Shire of Ravensthorpe

MONTHLY FINANCIAL REPORT

For the Period Ended 31st October 2013

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Shire of Ravensthorpe
STATEMENT OF FINANCIAL ACTIVITY
(Nature or Type)
For the Period Ended 31st October 2013

	Note	Revised Annual Budget 4	YTD Budget (a)	YTD Actual (b)	Var. $ (b)-(a) 3	Var. % (b)-(a)/(b) 3	
Operating Revenues		$	$	$	$	%	
Grants, Subsidies and Contributions	8	1,422,233	474,060	309,744	(164,316)	(53.0%)	▼
Profit on Asset Disposal	10	14,270	4,752	0	(4,752)	(100.0%)	
Fees and Charges		1,362,248	454,016	534,933	80,917	15.1%	▲
Service Charges		0	0	0	0		
Interest Earnings		151,528	50,508	44,620	(5,888)	(13.2%)	
Other Revenue		22,810	7,596	24,122	16,526	68.5%	▲
Total (Excluding Rates)		**2,973,089**	**990,932**	**913,419**	**(77,513)**		
Operating Expense							
Employee Costs		(1,696,745)	(829,208)	(829,345)	(137)	(0.0%)	
Materials and Contracts		(2,718,187)	(641,208)	(598,046)	43,162	7.2%	
Utilities Charges		(238,000)	(79,104)	(65,719)	13,385	20.4%	▼
Depreciation (Non-Current Assets)		(2,840,340)	(946,692)	(951,424)	(4,732)	(0.5%)	
Interest Expenses		(61,932)	(20,632)	(14,538)	6,094	41.9%	
Insurance Expenses		(392,018)	(391,958)	(275,211)	116,747	42.4%	▼
Loss on Asset Disposal	10	(29,923)	(9,968)	(8,090)	1,878	23.2%	
Other Expenditure		(191,929)	(73,932)	(40,838)	33,094	81.0%	▼
Total		**(8,169,072)**	**(2,992,702)**	**(2,783,211)**	**209,491**		
Funding Balance Adjustment							
Add Back Depreciation		2,840,340	946,692	**951,424**	4,732	0.5%	
Adjust (Profit)/Loss on Asset Disposal	10	15,653	5,216	**8,090**	2,874	35.5%	
Movemt Non-Cash Provisions Accruals				(262,030)	(262,030)		
Net Operating (Ex. Rates)		**(2,339,991)**	**(1,049,862)**	**(1,172,309)**	**(122,447)**		
Capital Revenues							
Grants, Subsidies and Contributions	8	2,254,666	751,548	1,100,563	349,015	31.7%	▲
Proceeds from Disposal of Assets	10	82,000	27,333	**56,136**	28,803	51.3%	▲
Proceeds from New Debentures		333,656	111,219	**0**	(111,219)	(100.0%)	▼
Proceeds from Sale of Investments		0	0	**0**	0		
Proceeds from Advances		0	0	**0**	0		
Self-Supporting Loan Principal		0	0	**0**	0		
Transfer from Reserves	9	1,509,688	503,229	**0**	(503,229)	(100.0%)	▼
Total		**4,180,010**	**1,393,329**	**1,156,699**	**(236,631)**		
Capital Expenses							
Land and Buildings	10	(4,452,705)	(1,484,235)	(79,670)	1,404,565	1763.0%	▼
Plant and Equipment	10	(327,800)	(109,267)	(887,443)	(778,177)	(87.7%)	▲
Furniture and Equipment	10	(60,000)	(20,000)	(13,816)	6,184	44.8%	
Infrastructure Assets - Roads	10	(1,323,950)	(441,317)	(186,338)	254,979	136.8%	▼
Infrastructure Assets - Other	10	(277,567)	(92,522)	0	92,522	100.0%	▼
Repayment of Debentures		(171,073)	(57,024)	**(81,315)**	(24,291)	(29.9%)	▲
Advances to Community Groups		0	0	**0**	0		
Transfer to Reserves	9	(188,450)	(62,817)	**(29,283)**	33,534	114.5%	▼
Total		**(6,801,545)**	**(2,267,182)**	**(1,277,865)**	**989,317**		
Net Capital		**(2,621,535)**	**(873,852)**	**(121,166)**	**752,686**		
Total Net Operating + Capital		**(4,961,527)**	**(1,923,714)**	**(1,293,475)**	**630,239**		
Rate Revenue		3,432,896	3,431,864	3,445,257	13,393	0.4%	
Opening Funding Surplus(Deficit)		1,650,331	1,650,331	**1,654,604**	4,273	0.3%	
Closing Funding Surplus(Deficit)		**121,700**	**3,158,481**	**3,806,386**	**647,906**		

Shire of Ravensthorpe
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting Program)
For the Period Ended 31st October 2013

	Note	Revised Annual Budget 4	YTD Budget (a)	YTD Actual (b)	Var. $ (b)-(a) 3	Var. % (b)-(a)/(b) 3	Var.
Operating Revenues		$	$	$	$	%	
Governance		0	0	0	0		
General Purpose Funding		935,659	311,880	255,472	(56,408)	(22.08%)	▼
Law, Order and Public Safety		383,291	127,748	826,962	699,214	84.55%	▲
Health		234	76	0	(76)	(100.00%)	
Education and Welfare		340	112	3,932	3,820	97.15%	
Housing		17,581	5,852	7,985	2,133	26.71%	
Community Amenities		466,677	155,548	363,822	208,274	57.25%	▲
Recreation and Culture		1,566,186	522,044	79,658	(442,386)	(555.36%)	▼
Transport		1,591,760	530,572	462,634	(67,938)	(14.69%)	▼
Economic Services		49,930	16,636	(28,072)	(44,708)	159.26%	
Other Property and Services		216,094	72,012	41,589	(30,423)	(73.15%)	▼
Total (Excluding Rates)		**5,227,752**	**1,742,480**	**2,013,981**	**271,501**		
Operating Expense							
Governance		(391,137)	(147,436)	(129,928)	17,508	13.47%	▼
General Purpose Funding		(127,893)	(42,620)	(49,813)	(7,193)	(14.44%)	
Law, Order and Public Safety		(373,532)	(149,450)	(134,765)	14,685	10.90%	▼
Health		(181,026)	(63,088)	(63,257)	(169)	(0.27%)	
Education and Welfare		(128,161)	(51,946)	(38,416)	13,530	35.22%	▼
Housing		(143,777)	(54,836)	(30,232)	24,604	81.38%	▼
Community Amenities		(946,576)	(317,718)	(266,330)	51,388	19.30%	▼
Recreation and Culture		(1,426,094)	(536,624)	(398,564)	138,060	34.64%	▼
Transport		(3,745,139)	(1,268,072)	(1,189,610)	78,462	6.60%	
Economic Services		(242,703)	(82,458)	(59,062)	23,396	39.61%	▼
Other Property and Services		(463,032)	(278,454)	(423,233)	(144,779)	(34.21%)	▲
Total		**(8,169,069)**	**(2,992,702)**	**(2,783,211)**	**209,491**		
Funding Balance Adjustment							
Add back Depreciation		2,840,340	946,692	951,424	4,732	0.50%	
Adjust (Profit)/Loss on Asset Disposal	10	15,653	5,216	8,090	2,874	35.53%	
Movemt Non-Cash Provisions Accruals		0	0	(262,030)	(262,030)		
Net Operating (Ex. Rates)		**(85,325)**	**(298,314)**	**(71,747)**	**226,567**		
Capital Revenues							
Proceeds from Disposal of Assets	10	82,000	27,333	56,136	28,803	51.31%	▲
Proceeds from New Debentures		333,656	111,219	**0**	(111,219)	(100.00%)	▼
Proceeds from Sale of Investments		0	0	**0**	0		
Self-Supporting Loan Principal		0	0	**0**	0		
Transfer from Reserves	9	1,509,688	503,229	**0**	(503,229)	(100.00%)	▼
Total		**1,925,344**	**641,781**	**56,136**	**(585,645)**		
Capital Expenses							
Land Held for Resale		0	0	**0**	0		
Land and Buildings	10	(4,452,705)	(1,484,235)	(79,670)	1,404,565	1762.98%	▼
Plant and Equipment	10	(327,800)	(109,267)	(887,443)	(778,177)	(87.69%)	▲
Furniture and Equipment	10	(60,000)	(20,000)	(13,816)	6,184	44.76%	
Infrastructure Assets - Roads	10	(1,323,950)	(441,317)	(186,338)	254,979	136.84%	▼
Infrastructure Assets - Other	10	(277,567)	(92,522)	0	92,522	100.00%	▼
Purchase of Investments		0	0	**0**	0		
Repayment of Debentures		(171,073)	(57,024)	(81,315)	(24,291)	(29.87%)	▲
Advances to Community Groups		0	0	**0**	0		
Transfer to Reserves	9	(188,450)	(62,817)	**(29,283)**	33,534	114.52%	▼
Total		**(6,801,545)**	**(2,267,182)**	**(1,277,865)**	**989,317**		
Net Capital		**(4,876,201)**	**(1,625,400)**	**(1,221,729)**	**403,672**		
Total Net Operating + Capital		**(4,961,527)**	**(1,923,714)**	**(1,293,476)**	**630,239**		
Rate Revenue		3,432,896	3,431,864	3,445,257	13,393	0.39%	
Opening Funding Surplus(Deficit)		1,650,331	1,650,331	1,654,604	4,273	0.26%	
Closing Funding Surplus(Deficit)	3	**121,700**	**3,158,481**	**3,806,386**	**647,905**		

Shire of Ravensthorpe
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31st October 2013

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of this statement of financial activity are:

(a) Basis of Accounting
This statement is a special purpose financial report, prepared in accordance with applicable Australian Australian Accounting Standards, other mandatory professional reporting requirements and the Local Government Act 1995 (as amended) and accompanying regulations (as amended).

(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 11.

(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
In accordance with recommended practice, revenues, expenses and assets capitalised are stated net of any GST recoverable. Receivables and payables are stated inclusive of applicable GST.

(f) Cash and Cash Equivalents
Cash and cash equivalents comprise cash at bank and in hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade and Other Receivables
Trade receivables, which generally have 30 - 90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for uncollectible amounts.

Collectability of trade 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.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Inventories

General

Inventories are valued 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 of necessary to make the sale.

Inventories held from trading are classified as current even if not expected to be realised in the next 12 months.

Land Held for Resale

Land purchased for development and/or resale is valued at the lower of the cost and net realisable value. Cost includes the cost of acquisition, development and interest incurred on the financing of that land during its development. Interest and holding charges incurred after development is complete are recognised as expenses.

Revenue arising from the sale of property is recognised in the operating statement as at the time of signing a binding contract of sale.

Land held for resale 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.

(j) Depreciation of Non-Current Assets

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

Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time the asset is completed and held ready for use.

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

Buildings	20 years
Furniture and Equipment	10 years
Leased Furniture and Equipment	3 years
Plant and Machinery	10 years
Roads – Sealed	30 years
Roads – Gravel	20 years
Footpaths - slab	40 years
Effluent disposal infrastructure	20 years
Parks, recreation and other infrastructure	20 years
Coastal infrastructure	20 years

The assets residual values and useful lives are reviewed, and adjusted if

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Trade and Other Payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the local government prior to the end of the financial year that are unpaid and arise when the Shire becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually 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.

(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.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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, service charges and sewerage rates.

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 classifications.

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 are 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.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Nature or Type Classifications (Continued)

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 levies including WA Fire Brigade Levy and State taxes. Donations and subsidies made to community groups.

(r) Statement of Objectives

In order to discharge its responsibilities to the community, the Council has developed a set of operational and financial objectives. These objectives have been established both on an overall basis and for each of its broad activities/programs.

Council operations as disclosed in this statement encompass the following service orientated activities/programs:

GOVERNANCE
Administration and operation of facilities and services to members of Council, other costs that relate to tasks of assisting elected members and ratepayers on matters which do not concern specific Council services. In accordance with legislation changes effective July 1997 general administration costs have been allocated to the various programmes of Council to reflect the true costs of the associated services.

GENERAL PURPOSE FUNDING
Rates, general purpose government grants, interest revenue and allocated administration costs associated with general purpose funding.

LAW, ORDER, PUBLIC SAFETY
Supervision of various local laws, fire prevention, emergency services and animal control. Requirements that Council carries out by statute.

HEALTH
Food quality and pest control, maintenance and contributions to health services and facilities.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) STATEMENT OF OBJECTIVE (Continued)

EDUCATION AND WELFARE
Provision and maintenance of retirement units, assisting
Southern AgCare Services. Assistance to pre-school facilities as well as local primary and
high schools

HOUSING
The provision and maintenance of housing to both staff and private residents.

COMMUNITY AMENITIES
Rubbish collection services, maintenance of refuse sites, sewerage maintenance in Ravensthorpe and Mu
control and coordination of cemetaries, administration of Town Planning Scheme, coastal reserves
and other environmental services

RECREATION AND CULTURE
Maintenance and administration of halls, sporting complexes, resources centres, libraries
Bremer Bay Youth Camp, parks and gardens and broadcasting services.

TRANSPORT
Construction and maintenance of roads, drainage works, footpaths, parking facilities, traffic facilities
townscapes and airstrips.

ECONOMIC SERVICES
The regulation and provision of tourism, area promotion, building control,
saleyards noxious weeds, vermin control and water supply including standpipes.

OTHER PROPERTY & SERVICES
Private works operations, plant maintenance and operation costs.
Police Licensing, Westpac banking income and other non classified items.

Shire of Ravensthorpe
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31st October 2013

Note 3: NET CURRENT FUNDING POSITION

		Positive=Surplus (Negative=Deficit)		
		2013-14		
	Note	This Period	Last Period	Opening Balance
		$	$	$
Current Assets				
Cash Unrestricted		**2,721,046**	**346,324**	**547,606**
Cash Restricted		**2,803,404**	**2,775,076**	**2,774,132**
Investments		**0**	**2,679,535**	**823,792**
Receivables - Rates and Rubbish		**1,125,125**	**1,369,982**	**180,404**
Sundry Debtors		**186,056**	**291,402**	**458,849**
GST and other recievables		**30,795**	**1**	**4,361**
Inventories		**37**	**(24,691)**	**37**
		6,866,464	**7,437,628**	**4,789,180**
Less: Current Liabilities				
Payables - Creditors		**(256,693)**	**(386,651)**	**(321,552)**
Provisions - Employee Costs, Interest of Loans		**(415,105)**	**(415,105)**	**(629,088)**
		(671,799)	**(801,756)**	**(950,639)**
Less: Cash Restricted		**(2,803,404)**	(2,775,076)	(2,774,132)
Add back Employee Related Provisions		244,052	244,052	244,052
Add back Loan Liability Current		$171,072.88	$171,072.88	$346,143.78
Net Current Funding Position		**$3,806,386**	**$4,275,921**	**$1,654,604**

Comments - Net Current Funding Position

Shire of Ravensthorpe
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31st October 2013

Note 4: CASH AND INVESTMENTS

	Interest Rate	Unrestricted $	Restricted $	Trust $	Invest $	Total Amount $	Institution
(a) **Cash Deposits**							
Muni Fund	0.01%	187,644				187,644	Westpac
Till / Petty Cash	0.00%	2,310				2,310	
(b) **Term Deposits**							
Reserves Term Deposit 1	3.80%		2,700,000			2,700,000	NAB
Muni Term Deposit 1	4.00%				500,000	500,000	Westpac
Muni Term Deposit 2	4.00%				500,000	500,000	Westpac
Muni Term Deposit 3	3.65%				1,000,000	1,000,000	Westpac
(c) **Investments**							
Reserves Cash Account	2.75%		103,404			103,404	Westpac
Short Term Investment	2.75%				531,092	531,092	Westpac
Total		189,954	2,803,404	0	2,531,092	5,524,451	

Comments/Notes - Investments

Shire of Ravensthorpe
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31st October 2013

Note 5: MAJOR VARIANCES

Comments/Reason for Variance
5.1 OPERATING REVENUE (EXCLUDING RATES)
5.1.1 GRANTS, SUBSIDIES AND CONTRIBUTIONS
Timing difference
5.1.2 PROFIT ON ASSET DISPOSAL
5.1.3 FEES AND CHARGES
Timing difference
5.1.6 SERVICE CHARGES
5.1.7 INTEREST EARNINGS
5.1.8 OTHER REVENUE
Timing difference
5.2 OPERATING EXPENSES
5.2.1 EMPLOYEE COSTS
5.2.2 MATERIAL AND CONTRACTS
5.2.3 UTILITY CHARGES
Timing difference
5.2.4 DEPRECIATION (NON CURRENT ASSETS)
5.2.5 INTEREST EXPENSES
5.2.6 INSURANCE EXPENSES
Timing difference - second payment of property insurance still to be processed.
5.2.7 LOSS ON ASSET DISPOSAL
5.2.8 OTHER EXPENDITURE

Shire of Ravensthorpe
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31st October 2013

Note 5: MAJOR VARIANCES

Comments/Reason for Variance
5.3 CAPITAL REVENUE
5.3.1 GRANTS, SUBSIDIES AND CONTRIBUTIONS
$801k recognised as grant income reflecting new fire truck assets which are provided by DFES
5.3.2 PROCEEDS FROM DISPOSAL OF ASSETS
Additional unbudgeted sale of CEO's vehicle has been processed. Remaining trades to be processed in coming months.
5.3.3 PROCEEDS FROM NEW DEBENTURES
Timing difference only.
5.3.4 PROCEEDS FROM SALE OF INVESTMENT
5.3.5 PROCEEDS FROM ADVANCES
5.3.6 SELF-SUPPORTING LOAN PRINCIPAL
5.3.7 TRANSFER FROM RESERVES (RESTRICTED ASSETS)
Timing difference only - to be done when required for Hopetoun Community Centre.
5.4 CAPITAL EXPENSES
5.4.1 LAND HELD FOR RESALE
5.4.2 LAND AND BUILDINGS
Timing difference
5.4.3 PLANT AND EQUIPMENT
Timing difference
5.4.4 FURNITURE AND EQUIPMENT
Timing difference
5.4.5 INFRASTRUCTURE ASSETS - ROADS
Timing difference
5.4.6 INFRASTRUCTURE ASSETS - OTHER
Timing difference
5.4.7 PURCHASES OF INVESTMENT
5.4.8 REPAYMENT OF DEBENTURES
5.4.9 ADVANCES TO COMMUNITY GROUPS
5.4.10 TRANSFER TO RESERVES (RESTRICTED ASSETS)
5.4.11 TRANSFER FROM RESERVES (RESTRICTED ASSETS)

Shire of Ravensthorpe
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31st October 2013

Note 5: MAJOR VARIANCES

Comments/Reason for Variance
5.5 OTHER ITEMS
5.5.1 RATE REVENUE
Timing difference
5.5.2 OPENING FUNDING SURPLUS(DEFICIT)

Shire of Ravensthorpe
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31st October 2013

Note 6: OUT OF BUDGET AUTHORISATIONS and FUNDING ARRANGEMENTS

Since budget adoption. Surplus/(Deficit) Impacts

	Description	Amendment / Unbudgeted Expense	Council Resolution	Classification	No Change - (Non Cash Items) Adjust.	Increase in Available Cash	Decrease in Available Cash	Amended Budget Running Balance
					$	$	$	$
	Budget Adoption			Opening Surplus(Deficit)				**121,700**
	Contribution to Munglinup Kitchen Upgrade	Approved Out of Budget Expense	**Res: 152/13**	Operating Expenses			(4,000)	**117,700**
	Recognise saving in plant replacement program	Approved Amendment	**Res: 156/13**	Capital Expenses		16,000		**133,700**
	Allocate savings to Ravensthorpe Community Centre Refurbishment	Approved Amendment	**Res: 156/13**	Capital Expenses			(16,000)	**117,700**
	Acceptance of payment of last years allocation to the Hopetoun Progress Association	Approved Out of Budget Expense	**Res:172/13**	Operating Expenses			(15,600)	**102,100**
Closing Funding Surplus (Deficit)					**0**	**16,000**	**(35,600)**	

Shire of Ravensthorpe
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31st October 2013

Note 7: RECEIVABLES

Receivables - Rates and Rubbish	Current 2013-14	Previous to 2012-13	Total
	$	$	$
Opening Arrears Previous Years		180,404	180,404
Rates Levied this year	3,703,593		3,703,593
Less Collections to date	(2,695,331)	(63,540)	(2,758,871)
Equals Current Outstanding	**1,008,261**	**116,864**	**1,125,125**
Net Rates Collectable			**1,125,125**
% Collected			71.03%

Receivables - General Excluding GST Receivable	Current	30 Days	60 Days	90+Days
	$	$	$	$
	66,504	59,945	13,691	45,916
Total Outstanding				**186,056**

Amounts shown above include GST (where applicable)

Comments/Notes - Receivables Rates and Rubbish

Comments/Notes - Receivables General

Shire of Ravensthorpe
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31st October 2013

Note 9: Cash Backed Reserve

Name	Opening Balance	Budget Interest Earned	Actual Interest Earned	Budget Transfers In (+)	Actual Transfers In (+)	Budget Transfers Out (-)	Actual Transfers Out (-)	Transfer out Reference	Budget Closing Balance	Actual YTD Closing Balance
	$	$	$	$	$	$	$		$	$
Plant and Vehicle Reserve	$66,971.17	2,679	707						69,650	$67,678.06
Emergency Farm Water Reserve	$23,455.10	938	248						24,393	$23,702.68
Building Reserve	$1,559,818.35	62,393	16,465			(1,500,000)		Hopetoun Community Centre	122,211	$1,576,283.28
Bushfire Unit Reserve	$9,315.13	373	98			(9,688)		Closure of reserve	(0)	$9,413.46
Road and Footpath Reserve	$464,272.51	18,571	4,901						482,843	$469,173.08
Swimming Pool Upgrade Reserve	$52,892.25	2,116	558						55,008	$53,450.55
Hopetoun Foreshore Reserve	$0.00	0	0						0	$0.00
UHF Repeater Reserve	$8,446.57	338	89						8,784	$8,535.72
Airport Reserve	$353,405.01	14,136	3,730	50,000					417,541	$357,135.47
Jerdacuttup Hall Reserve	$0.00	0	0						0	$0.00
Waste and Sewerage Reserve	$235,560.45	9,422	2,487	27,485					272,468	$238,046.97
	2,774,137	**110,965**	**29,283**	**77,485**	**0**	**(1,509,688)**	**0**		**1,452,899**	**2,803,419**

Comments/Notes - Reserves

Shire of Ravensthorpe
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31st October 2013

Note 10: CAPITAL DISPOSALS AND ACQUISITIONS

Disposals by Program	Profit(Loss) of Asset Disposal			
		Net Book Value	Proceeds	Profit (Loss)
		$	$	$
Administration				0
Jeep Cherokee		36,932	34,318	(2,614)
Mitsubishi Challenger		27,294	21,818	(5,476)
				0
Transport				0
				0
				0
				0
Totals		**64,226**	**56,136**	**(8,090)**

Summary Acquisitions	Current Budget			
	Budget	Actual	Variance	
	$	$	$	
Property, Plant & Equipment				
Land and Buildings	4,452,705	79,670	(4,373,035)	▼
Plant & Property	327,800	887,443	559,643	▲
Furniture & Equipment	60,000	13,816	(46,184)	▼
Infrastructure				
Roadworks	1,323,950	186,338	(1,137,612)	▼
Other, Footpath & Cycleways	92,567	0	(92,567)	▼
Totals	**6,442,022**	**1,381,893**	**(5,060,129)**	

Land & Buildings	Current Budget			
	This Year			
	Budget	Actual	Variance	
	$	$	$	
Ravensthorpe Ses Shed Buildings	$330,000.00	$0	(330,000)	▼
40 Kingsmill House Renovations	$43,150.00	$1,828	(41,322)	▼
Hopetoun Waste Transfer Site Improvements	$17,918.00	$0	(17,918)	▼
Hopetoun Community Centre - Town Hall Upgrade	$4,000,000.00	$75,276	(3,924,724)	▼
Jerdacuttup Hall Renovation	$9,000.00	$234	(8,766)	▼
Ravensthorpe Recreation Centre Building Improve	$21,533.00	$2,332	(19,201)	▼
Ravensthorpe Depot Grounds Upgrades	$31,104.00	$0	(31,104)	▼
Ravensthorpe Town Hall Renovations	$0.00	$0	0	
Totals	**4,452,705**	**79,670**	**(4,373,035)**	

Shire of Ravensthorpe
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31st October 2013

Note 10: CAPITAL DISPOSALS AND ACQUISITIONS

Plant & Equipment	Current Budget This Year			
	Budget	Actual	Variance (Under)Over	
	$	$	$	
CEO Vehicle	$0.00	$44,319	44,319	▲
Ranger Vehicle Acquisition 2013	$42,000.00	$0	(42,000)	▼
MES Vehicle	$55,000.00	$0	(55,000)	▼
Grader Ute 1	$40,000.00	$0	(40,000)	▼
Grader Ute 2	$40,000.00	$0	(40,000)	▼
Changeover Airport Manager / Compliance Vehicle	$43,000.00	$35,985	(7,015)	▼
New Portable Traffic Lights	$30,000.00	$0	(30,000)	▼
Sundry Plant And Equipment Purchases (Less Tha	$18,300.00	$2,740	(15,560)	▼
2011 Isuzu Fire Truck - Cocanarup	$0.00	$267,000	267,000	▲
2011 Isuzu Fire Truck - West River	$0.00	$267,000	267,000	▲
2011 Isuzu Fire Truck - Jerdacuttup	$0.00	$267,000	267,000	▲
Dozer Vehicle Changeover 2013	$40,000.00	$0	(40,000)	▼
Hopetoun Ride-On Lawnmower Replacement	$6,500.00	$3,400	(3,100)	▼
High Pressure Cleaner - Heavy Duty	$4,000.00	$0	(4,000)	▼
14X6 Hd Tandem Flat Top Trailer	$9,000.00	$0	(9,000)	▼
Totals	**327,800**	**887,443**	**559,643**	

Furniture & Equipment	Current Budget This Year			
	Budget	Actual	Variance (Under)Over	
	$	$	$	
Purchase New Telephone System For Doctors Su	$5,500.00	$5,350	(150)	▼
Purchase New Ecg Machine For Doctors Surgerie	$3,000.00	$2,459	(541)	▼
New Crockery And Cutlery At Ravensthorpe Hall A	$5,000.00	$0	(5,000)	▼
Audio Visual System Ravensthorpe Recreation Ce	$4,000.00	$3,727	(273)	▼
New Tables And Chairs - Hall And Rec Centre	$15,000.00	$0	(15,000)	▼
Recreation Centre Office Furniture And Fitout	$3,000.00	$0	(3,000)	▼
New Administration Computer Purchases	$2,500.00	$0	(2,500)	▼
Administration Office Photocopier Replacement	$16,500.00	$2,280	(14,220)	▼
Smart Board For Council Chambers	$5,500.00	$0	(5,500)	▼
Totals	**60,000**	**13,816**	**(46,184)**	

Roads	Current Budget This Year			
	Budget	Actual	Variance (Under)Over	
	$	$	$	
West River Road Construction	$85,876	$0	(85,876)	▼
Aerodrome Road Construction - Council Funded	$101,656	$0	(101,656)	▼
Melaleuca Road Construction	$134,586	$0	(134,586)	▼
Fitzgerald Road - Council Construction	$0	$0	0	
Koornong Road	$123,926	$0	(123,926)	▼
Floater Road - Council Construction	$89,436	$6,509	(82,927)	▼
Raglan Street- Council Construction	$0	$17,818	17,818	▲
Tubada Street Construction - Council Funded	$34,608	$0	(34,608)	▼
Laneways Upgrade Ravensthorpe	$50,728	$0	(50,728)	▼
Gravel Pit Reinstatement	$62,803	$0	(62,803)	▼
Gravel Pit Development	$46,264	$0	(46,264)	▼
Ravensthorpe Heavy Haulage Route Expenses	$47,363	$0	(47,363)	▼
Springdale Road - R2R Funded	$200,000	$8,880	(191,120)	▼
Fitzgerald Road Construction - Roads To Recover	$150,000	$137,598	(12,402)	▼
Veal Streetscape Improvements - Rdaf Funded	$133,000	$0	(133,000)	▼
Munglinup Emergency Water Supply Improvement	$63,704	$0	(63,704)	▼
Morgan Street Upgrade	$0	$15,533	15,533	▲
Totals	**1,323,950**	**186,338**	**(1,137,612)**	

Shire of Ravensthorpe
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31st October 2013

Note 10: CAPITAL DISPOSALS AND ACQUISITIONS

Other, Footpaths & Cycleways	Current Budget This Year			
	Budget	Actual	Variance (Under)Over	
	$	$	$	
Hopetoun Ravensthorpe Road Footpath	$57,269	$0	(57,269)	▼
Esplanade Pathway Construction	$35,298	$0	(35,298)	▼
	$0	$0	0	
Totals	**92,567**	**0**	**(92,567)**	

Parks, Gardens & Reserves	Current Budget This Year			
	Budget	Actual	Variance (Under)Over	
	$	$	$	
Hopetoun Skatepark	$185,000	$214,626	29,626	▲
			0	
Totals	**185,000**	**214,626**	**29,626**	

Shire of Ravensthorpe
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31st October 2013

Note 11: TRUST FUND

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

	Description	Opening Balance 1-Jul-13	Amount Received	Amount Paid	Closing Balance 1-Jul-14
		$	$	$	$
21000	Trust Liability	$0.00		0	$0.00
21011	Trust - Bitumen Tender Document Bond	$487.33		0	$487.33
21012	Trust Hopetoun Tennis Club	$9,071.81		0	$9,071.81
21013	Trust - Standpipe Swipe Card Bond	$1,500.00	100	0	$1,600.00
21014	Trust Unknown Rates Payments	$1,233.53		0	$1,233.53
21015	Trust BCITF - Payments	$1,642.06	1,221	2,603	$259.70
21016	Trust Pavillion Hire Bonds	$833.18		0	$833.18
21017	Trust Gym Swipe Card Bond	$3,911.81	50	130	$3,831.81
21018	Trust Ravensthorpe Cemetery Group	$76.22		0	$76.22
21019	Trust Hall Hire and Key Bonds	$3,783.45	350	950	$3,183.45
21020	Trust Rehabilitation Bond - Barminco	$6,866.24		0	$6,866.24
21021	Trust - Sundry Overpayments	$5,381.71	70	0	$5,451.71
21022	Trust - Swimming Pool Key Deposits	$920.00	900	160	$1,660.00
21023	Trust - Rural Subdivisions Shed Bonds	$22,494.41		0	$22,494.41
21024	Trust - Subdivision Maintenance Bonds	$44,710.75		0	$44,710.75
21025	Trust - Nomination Deposits	$0.00	400	0	$400.00
21026	Trust - Licensing Receipts	$2,141.50	107,711	105,987	$3,865.75
21027	Trust - Builders Registration Board	$2,220.41	845	2,981	$84.50
		107,274	**111,647**	**112,811**	**106,110**