

SHIRE OF CORRIGIN



October
2018

MONTHLY FINANCIAL REPORT

Attachment for the Agenda item 8.1.4 for the Ordinary Council Meeting to be held on Tuesday 20 November 2018 commencing at 3.00pm in the Council Chambers.

SHIRE OF CORRIGIN
MONTHLY FINANCIAL REPORT
(Containing the Statement of Financial Activity)
For the Period Ended 31 October 2018

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

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**MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 31 OCTOBER 2018**

KEY INFORMATION

Items of Significance

The material variance adopted by the Shire of Corrigin for the 2018/19 year is \$10,000 or 10% whichever is the greater. The following selected items have been highlighted due to the amount of the variance to the budget or due to the nature of the revenue/expenditure. A full listing and explanation of all items considered of material variance is disclosed in Note 2.

	% Completed	Original Budget	Original Budget	YTD	YTD Actual	Variance
Capital Expenditure						
Buildings						
Nil						
Plant & Equipment						
Nil						
Infrastructure - Roads						
Nil						
Parks, Gardens, Recreation Facilities						
Nil						

% Compares current ytd actuals to annual budget

Financial Position	* Note	31 October 2017	31 October 2018
Adjusted Net Current Assets	111%	\$ 2,662,690	\$ 2,956,444
Cash and Equivalent - Unrestricted	83%	\$ 2,754,729	\$ 2,282,739
Cash and Equivalent - Restricted	103%	\$ 1,382,119	\$ 1,429,695
Receivables - Rates	105%	\$ 501,939	\$ 529,000
Receivables - Other	86%	\$ 29,668	\$ 25,429
Payables	19%	\$ 500,430	\$ 95,504

** Note: Compares current ytd actuals to prior year actuals at the same time*

PREPARATION TIMING AND REVIEW

Date prepared: 14 November 2018

Prepared by: Catherine Ospina Godoy, Manager Finance

Reviewed by: Natalie Manton, CEO

BASIS OF PREPARATION

REPORT PURPOSE

This report is prepared to meet the requirements of Local Government (Financial Management) Regulations 1996, Regulation 34. Note: The Statements and accompanying notes are prepared based on all transactions recorded at the time of preparation and may vary due to transactions being processed for the reporting period after the date of preparation.

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.

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.

SIGNIFICANT ACCOUNTING POLICES

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.

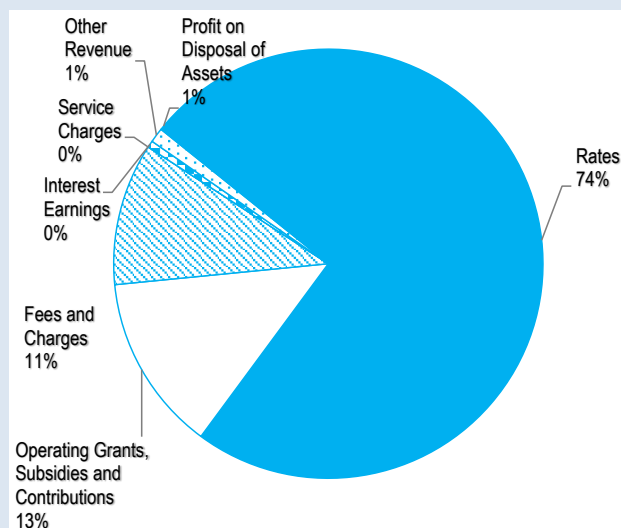
CRITICAL ACCOUNTING ESTIMATES

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.

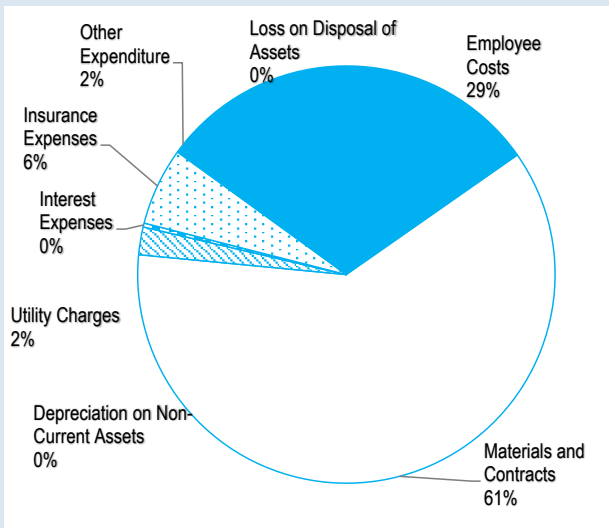
ROUNDING OFF FIGURES

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

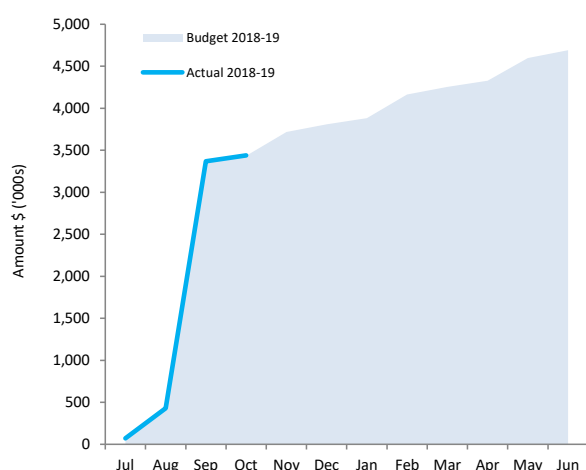
OPERATING REVENUE



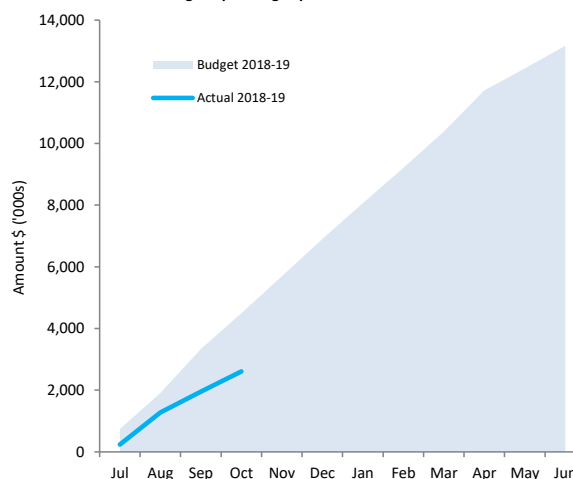
OPERATING EXPENSES



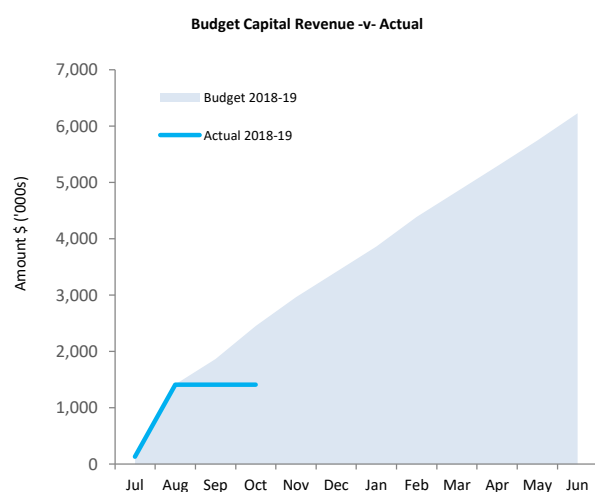
Budget Operating Revenues -v- Actual



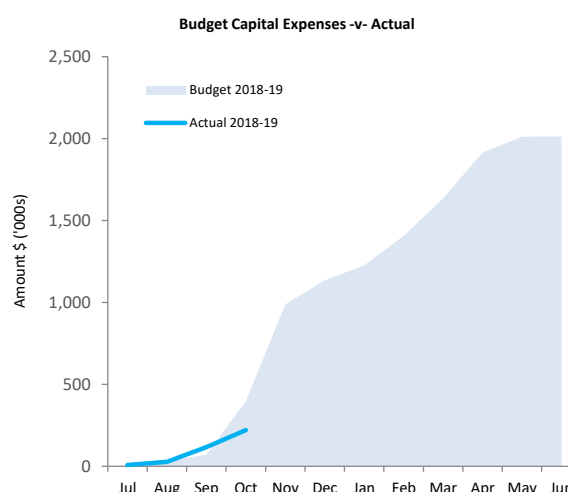
Budget Operating Expenses -v-YTD Actual



CAPITAL REVENUE



CAPITAL EXPENSES



This information is to be read in conjunction with the accompanying Financial Statements and Notes.

KEY TERMS AND DESCRIPTIONS

FOR THE PERIOD ENDED 31 OCTOBER 2018

STATUTORY REPORTING PROGRAMS

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

PROGRAM NAME	OBJECTIVE	ACTIVITIES
GOVERNANCE	To provide a decision making process for the efficient allocation of scarce resources.	Includes the activities of members of council and the administrative support available to the council for the provision of governance of the district. Other costs relate to the task of assisting elected members and ratepayers on matters which do not concern specific council services.
GENERAL PURPOSE FUNDING	To collect revenue to allow for the provision of services.	Rates, general purpose government grants and interest revenue.
LAW, ORDER, PUBLIC SAFETY	To provide services to help ensure a safer and environmentally conscious community.	Supervision and enforcement of various local laws relating to fire prevention, animal control and other aspects of public safety including emergency services.
HEALTH EDUCATION AND WELFARE	To provide an operational framework for To provide services to disadvantaged persons, the elderly, children and youth.	Inspection of food outlets and their control, provision of meat Maintenance of child care centre, playgroup centre, senior citizen centre and aged care centre. Provision and maintenance of home and community care programs and youth services.
HOUSING	To provide and maintain elderly residents housing.	Provision and maintenance of elderly residents housing.
COMMUNITY AMENITIES	To provide services required by the community.	Rubbish collection services, operation of rubbish disposal sites, litter control, construction and maintenance of urban storm water drains, protection of the environment and administration of town planning schemes, cemetery and public conveniences.
RECREATION AND CULTURE	To establish and effectively manage infrastructure and resource which will help the social well being of the community.	Maintenance of public halls, civic centres, aquatic centre, recreation centres and various sporting facilities. Provision and maintenance of parks, gardens and playgrounds. Operation of library, museum and other cultural facilities.
TRANSPORT ECONOMIC SERVICES	To provide safe, effective and efficient To help promote the City and its economic wellbeing.	Construction and maintenance of roads, streets, footpaths, Tourism and area promotion including the maintenance and operation of a caravan park. Provision of rural services including weed control, vermin control and standpipes. Building Control.
OTHER PROPERTY AND SERVICES	To monitor and control City overheads operating accounts.	Private works operation, plant repair and operation costs and engineering operation costs.

**STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2018**

STATUTORY REPORTING PROGRAMS

	Ref Note	Adopted Annual Budget	Adopted YTD Annual Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % Var.
		\$	\$	\$	\$	%
Opening Funding Surplus(Deficit)	1(b)	976,981	976,981	991,430	14,449	1%
Revenue from operating activities						
Governance		650	212	1,060	848	400%
General Purpose Funding - Rates	5	2,532,525	2,532,525	2,528,511	(4,014)	0%
General Purpose Funding - Other		976,645	273,122	276,461	3,339	1%
Law, Order and Public Safety		8,730	2,904	1,752	(1,152)	(40%)
Health		227,227	60,960	49,580	(11,380)	(19%) ▼
Education and Welfare		144,402	65,454	60,787	(4,667)	(7%) ▼
Housing		159,148	53,036	36,375	(16,661)	(31%) ▼
Community Amenities		222,175	207,329	208,514	1,185	1%
Recreation and Culture		57,131	18,848	7,639	(11,209)	(59%) ▼
Transport		208,749	167,169	164,082	(3,087)	(2%) ▼
Economic Services		37,600	12,512	11,473	(1,039)	(8%) ▼
Other Property and Services		115,852	38,608	83,439	44,831	116% ▲
		4,690,834	3,432,679	3,429,672		
Expenditure from operating activities						
Governance		(707,832)	(234,236)	(212,153)	22,083	9%
General Purpose Funding		(77,830)	(24,736)	(20,869)	3,867	16%
Law, Order and Public Safety		(130,843)	(43,576)	(37,392)	6,184	14%
Health		(595,316)	(190,032)	(142,423)	47,609	25% ▲
Education and Welfare		(313,914)	(104,548)	(67,259)	37,289	36% ▲
Housing		(227,184)	(75,584)	(20,953)	54,631	72% ▲
Community Amenities		(529,655)	(176,468)	(164,996)	11,473	7%
Recreation and Culture		(1,584,257)	(502,293)	(340,066)	162,227	32% ▲
Transport		(8,533,140)	(2,971,160)	(1,595,733)	1,375,427	46% ▲
Economic Services		(331,975)	(110,540)	(63,642)	46,898	42% ▲
Other Property and Services		(135,543)	(66,700)	57,157	123,857	186% ▲
		(13,167,489)	(4,499,873)	(2,608,328)		
Operating activities excluded from budget						
Add Back Depreciation		3,666,283	1,221,936	0	(1,221,936)	(100%) ▼
Adjust (Profit)/Loss on Asset Disposal	6	18,093	(40,748)	(21,118)	19,630	(48%) ▼
Movement in Deferred Pensioner Rebates		0	0	2,212	2,212	
Adjust Provisions and Accruals		0	0	0	0	
Amount attributable to operating activities		(4,792,279)	113,994	802,438		
Investing Activities						
Contributions	11	6,230,098	2,453,782	1,420,620	(1,033,162)	(42%) ▼
Proceeds from Disposal of Assets	6	331,000	0	21,118	21,118	▲
Capital Acquisitions	7	(2,014,353)	(398,277)	(221,362)	176,915	44% ▲
Amount attributable to investing activities		4,546,745	2,055,505	1,220,376		
Financing Activities						
Repayment of Debentures	9	(123,743)	(48,693)	(48,693)	(0)	(0%) ▼
Transfer to Reserves	10	(607,705)	0	(9,107)	(9,107)	
Amount attributable to financing activities		(731,448)	(48,693)	(57,800)		
Closing Funding Surplus(Deficit)	1(b)	0	3,097,787	2,956,444		

KEY INFORMATION

to Note 2 for an explanation of the reasons for the variance.

threshold. Refer to Note 2 for an explanation of the reasons for the variance.

The material variance adopted by Council for the 2018/19 year is \$10,000 or 10% whichever is the greater.

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

KEY TERMS AND DESCRIPTIONS FOR THE PERIOD ENDED 31 OCTOBER 2018

REVENUE

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 service charges.

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 CHARGEES

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.

NATURE OR TYPE DESCRIPTIONS

EXPENSES

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.

**STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2018**

BY NATURE OR TYPE

	Ref Note	Adopted Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. %
		\$	\$	\$	\$	%
Opening Funding Surplus (Deficit)	1(b)	976,981	976,981	991,430	14,449	1%
Revenue from operating activities						
Rates	5	2,532,525	2,532,525	2,528,511	(4,014)	(0%)
Specified Area Rates	5	0	0	0	0	
Operating Grants, Subsidies and Contributions	11	1,322,487	433,010	457,084	24,074	6%
Fees and Charges		632,076	365,356	367,271	1,915	1%
Service Charges		0	0	0	0	
Interest Earnings		45,100	15,032	17,668	2,636	18%
Other Revenue		57,798	19,244	38,020	18,776	98% ▲
Profit on Disposal of Assets	6	100,848	67,512	21,118		
		4,690,834	3,432,679	3,429,672		
Expenditure from operating activities						
Employee Costs		(2,238,250)	(745,904)	(753,811)	(7,907)	(1%)
Materials and Contracts		(6,524,375)	(2,324,472)	(1,597,183)	727,289	31% ▲
Utility Charges		(215,571)	(71,736)	(56,120)	15,616	22% ▲
Depreciation on Non-Current Assets		(3,666,283)	(1,221,936)	0	1,221,936	100% ▲
Interest Expenses		(92,677)	(5,401)	(7,729)	(2,328)	(43%)
Insurance Expenses		(230,901)	(76,856)	(157,278)	(80,422)	(105%) ▼
Other Expenditure		(80,491)	(26,804)	(36,207)	(9,403)	(35%)
Loss on Disposal of Assets	6	(118,941)	(26,764)	0		
		(13,167,489)	(4,499,873)	(2,608,328)		
Operating activities excluded from budget						
Add back Depreciation		3,666,283	1,221,936	0	(1,221,936)	(100%) ▼
Adjust (Profit)/Loss on Asset Disposal	6	18,093	(40,748)	(21,118)	19,630	(48%)
Movement in Deferred Pensioner Rebates		0	0	2,212	2,212	
Adjust Provisions and Accruals		0	0	0	0	
Amount attributable to operating activities		(4,792,279)	113,994	802,438		
Investing activities						
Non-operating grants, subsidies and contributions	11	6,230,098	2,453,782	1,420,620	(1,033,162)	(42%) ▼
Proceeds from Disposal of Assets	6	331,000	0	21,118	21,118	▲
Land held for resale		0	0	0	0	
Capital acquisitions	7	(2,014,353)	(398,277)	(221,362)	176,915	44% ▲
Amount attributable to investing activities		4,546,745	2,055,505	1,220,376		
Financing Activities						
Proceeds from New Debentures		0	0	0	0	
Self-Supporting Loan Principal		0	0	0	0	
Transfer from Reserves	10	0	0	0	0	
Advances to Community Groups		0	0	0	0	
Repayment of Debentures	9	(123,743)	(48,693)	(48,693)	(0)	(0%)
Transfer to Reserves	10	(607,705)	0	(9,107)	(9,107)	
Amount attributable to financing activities		(731,448)	(48,693)	(57,800)		
Closing Funding Surplus (Deficit)	1(b)	0	3,097,787	2,956,444		

KEY INFORMATION

▲ ▼ 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.

SIGNIFICANT ACCOUNTING POLICIES

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.

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 City 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 City 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 City does not have the unconditional right to defer settlement beyond 12 months, the liability is recognised as a current liability.

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.

INVENTORIES

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.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2018

OPERATING ACTIVITIES
NOTE 1(b)
ADJUSTED NET CURRENT ASSETS

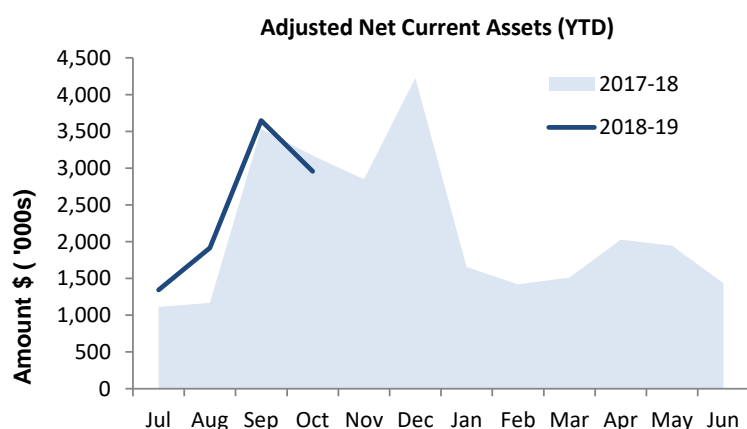
Adjusted Net Current Assets	Ref Note	Last Years Closing 30 June 2018	This Time Last Year 31 Oct 2017	Year to Date Actual 31 Oct 2018
		\$	\$	\$
Current Assets				
Cash Unrestricted	3	666,317	2,754,729	2,282,739
Cash Restricted	3	1,420,588	1,382,119	1,429,695
Receivables - Rates	4	118,192	501,939	529,000
Receivables - Other	4	478,703	29,668	25,429
Accrued Income		39,344	39,886	33,118
Interest / ATO Receivable		163,738	38,470	62,696
Inventories		468,634	208,329	569,796
Land held for resale - current		60,000	60,000	60,000
		3,415,517	5,015,140	4,992,472
Less: Current Liabilities				
Payables		(500,430)	(403,282)	(95,504)
Provisions - employee		(443,070)	(507,049)	(450,829)
Long term borrowings		(123,743)	(118,907)	(75,050)
		(1,067,242)	(1,029,238)	(621,383)
Unadjusted Net Current Assets		2,348,274	3,985,902	4,371,089
Adjustments and exclusions permitted by FM Reg 32				
Less: Cash reserves	3	(1,420,588)	(1,382,119)	(1,429,695)
Less: Land held for resale		(60,000)	(60,000)	(60,000)
Add: Provisions - employee				
Add: Long term borrowings		123,743	118,907	75,050
Adjusted Net Current Assets		991,430	2,662,690	2,956,444

SIGNIFICANT ACCOUNTING POLICIES

Please see Note 1(a) for information on significant accounting policies relating to Net Current Assets.

KEY INFORMATION

The amount of the adjusted net current assets at the end of the period represents the actual surplus (or deficit if the figure is a negative) as presented on the Rate Setting Statement.



This Year YTD

Surplus (Deficit)

\$2.96 M

Last Year YTD

Surplus (Deficit)

\$2.66 M

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2018**

**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 2018/19 year is \$10,000 or 10% whichever is the greater.

Reporting Program	Var. \$	Var. %	var.	Timing/ Permanent	Explanation of Variance
	\$	%			
Revenue from operating activities					
Governance	848	400%		Timing	
General Purpose Funding - Rates	(4,014)	(0%)		Timing	
General Purpose Funding - Other	3,339	1%		Timing	
Law, Order and Public Safety	(1,152)	(40%)		Timing	
Health	(11,380)	(19%)	▼	Timing	EHO Scheme Reimbursement to be raised in Dec
Education and Welfare	(4,667)	(7%)		Timing	
Housing	(16,661)	(31%)	▼	Timing	Housing Rental Income
Community Amenities	1,185	1%		Timing	
Recreation and Culture	(11,209)	(59%)	▼	Timing	
Transport	(3,087)	(2%)		Permanent	Additional Main Roads Direct Grant funds
Economic Services	(1,039)	(8%)		Timing	
Other Property and Services	44,831	116%	▲	Timing	ATO Interest Charges / Private Works
Expenditure from operating activities					
Governance	22,083	9%		Timing	
General Purpose Funding	3,867	16%		Timing	
Law, Order and Public Safety	6,184	14%		Timing	
Health	47,609	25%	▲	Timing	Medical Support Services / Depreciation
Education and Welfare	37,289	36%	▲	Timing	General Maintenance / Depreciation
Housing	54,631	72%	▲	Timing	Housing Maintenance / Depreciation
Community Amenities	11,473	7%		Timing	Depreciation Costs still to be allocated
Recreation and Culture	162,227	32%	▲	Timing	Depreciation Costs still to be allocated
Transport	1,375,427	46%	▲	Timing	WANDRRA / Depreciation
Economic Services	46,898	42%	▲	Timing	Depreciation Costs still to be allocated
Other Property and Services	123,857	186%	▲	Timing	Gross Salaries & Wages Allocated
Investing Activities					
Non-operating Grants, Subsidies & Contributions	(1,033,162)	(42%)	▼	Timing	WANDRRA
Proceeds from Disposal of Assets	21,118		▲	Timing	Disposal of vehicle still to be processed
Land Held for Resale	0			Timing	
Capital Acquisitions	176,915	44%	▲	Timing	Projects yet to be completed
Financing Activities					
Proceeds from New Debentures	0			Timing	
Self-Supporting Loan Principal	0			Timing	
Transfer from Reserves	0			Timing	
Advances to Community Groups	0			Timing	
Repayment of Debentures	(0)	(0%)		Timing	
Transfer to Reserves	(9,107)			Timing	Interest earned on reserves

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2018

OPERATING ACTIVITIES
NOTE 3
CASH AND INVESTMENTS

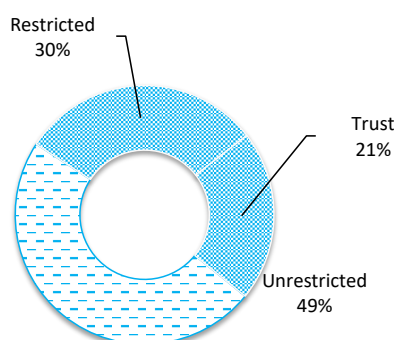
Cash and Investments	Unrestricted	Restricted	Trust	Total YTD Actual	Institution	Interest Rate	Maturity Date
	\$	\$	\$	\$			
Cash on Hand							
Petty Cash and Floats	900			900			
At Call Deposits							
Municipal Fund	2,281,839			2,281,839			
Reserve Fund		1,429,695		1,429,695	Bendigo	2.60%	2/01/2019
Trust Fund			61,760	61,760			
Stevenson Trust Fund			940,557	940,557			
Licensing Trust Fund			5,393	5,393			
Term Deposits							
Municipal Investment - Term Deposit		0					
Total	2,282,739	1,429,695	1,007,710	4,719,244			

SIGNIFICANT ACCOUNTING POLICIES

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.

KEY INFORMATION

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.



Total Cash	Unrestricted
\$4.72 M	\$2.28 M

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2018

OPERATING ACTIVITIES
NOTE 4
RECEIVABLES

Rates Receivable	30 June 2017	31 October 2018
	\$	\$
Opening Arrears Previous Years	112,210	118,192
Levied this year	2,479,028	2,560,978
Less Collections to date	(2,473,047)	(2,150,170)
Equals Current Outstanding	118,192	529,000
Net Rates Collectable	118,192	529,000
% Collected	0.00%	80.00%

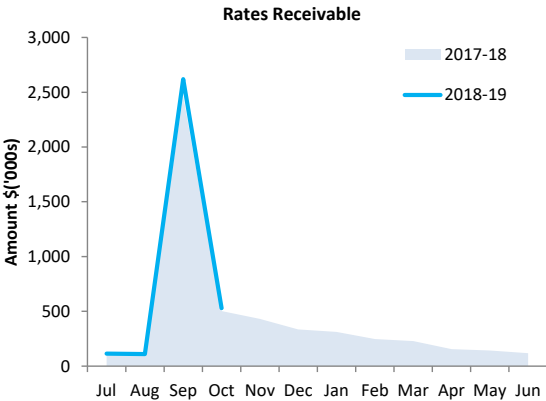
KEY INFORMATION

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.

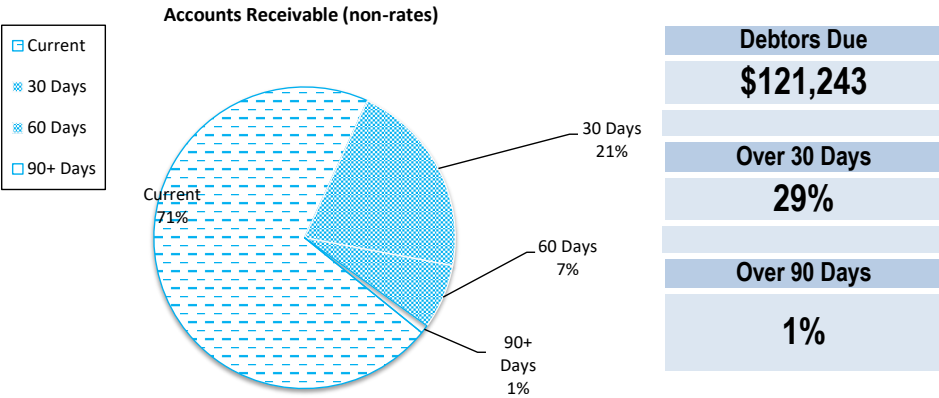
Receivables - General	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Receivables - General	48,868	14,535	4,793	623	68,819
Percentage	71%	21%	7%	1%	
Balance per Trial Balance					
Sundry debtors					68,819
GST receivable					62,696
Accrued Income					33,118
Provision for Doubtful Debts					(43,390)
					0
					0
Total Receivables General Outstanding					121,243
Amounts shown above include GST (where applicable)					

SIGNIFICANT ACCOUNTING POLICIES

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.



Collected	Rates Due
80%	\$529,000

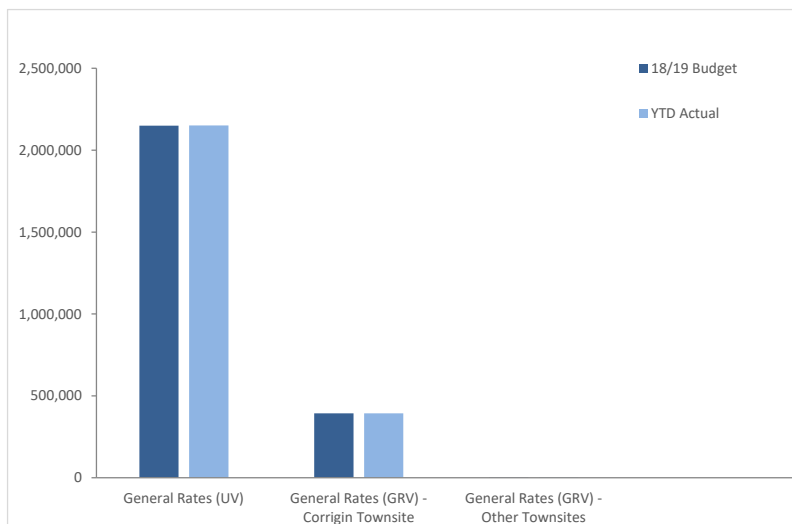


General Rate Revenue	Original Budget							YTD Actual			
	Rate in	Number of Properties	Rateable Value	Rate Revenue	Interim Rate	Back Rate	Total Revenue	Rate Revenue	Interim Rates	Back Rates	Total Revenue
RATE TYPE	\$			\$	\$	\$	\$	\$	\$	\$	\$
Differential General Rate											
General Rates (UV)	0.015372	341	139,871,500	2,150,105			2,150,104	2,150,105	1,027		2,151,132
General Rates (GRV) - Corrigin Townsite	0.092221	410	4,263,240	393,160			393,160	393,160			393,160
General Rates (GRV) - Other Townsites	0.092221	6	28,600	2,638			2,638	2,638			2,638
											0
Minimum Payment	Minimum \$										
General Rates (UV)	390	12	89,318	4,680			4,680	4,680			4,680
General Rates (GRV) - Corrigin Townsite	390	41	84,086	15,990			15,990	15,990			15,990
General Rates (GRV) - Other Townsites	273	7	2,610	1,911			1,911	1,911			1,911
				0			0				0
							0				0
							0				0
Sub-Totals		817	144,339,354	2,568,483	0	0	2,568,483	2,568,483	1,027	0	2,569,511
Discount							(35,958)				(41,000)
Concession							0				
Amount from General Rates							2,532,525				2,528,511
Ex-Gratia Rates							32,467				32,467
Total General Rates							2,564,992				2,560,978
Specified Area Rates											
Nil											
Total Specified Area Rates			0	0			0	0	0	0	0
Totals							2,564,992				2,560,978

SIGNIFICANT ACCOUNTING POLICIES

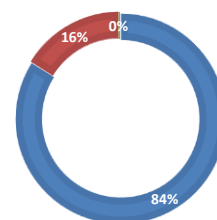
Rates, grants, donations and other contributions are recognised as revenues when the local government obtains control over the assets comprising the contributions. Control over assets acquired from rates is obtained at the commencement of the rating period or, where earlier, upon receipt of the rates.

KEY INFORMATION



General Rates		
Budget	YTD Actual	%
\$2.53 M	\$2.53 M	100%

General Rates (UV)
General Rates (GRV) - Corrigin Townsite
General Rates (GRV) - Other Townsites

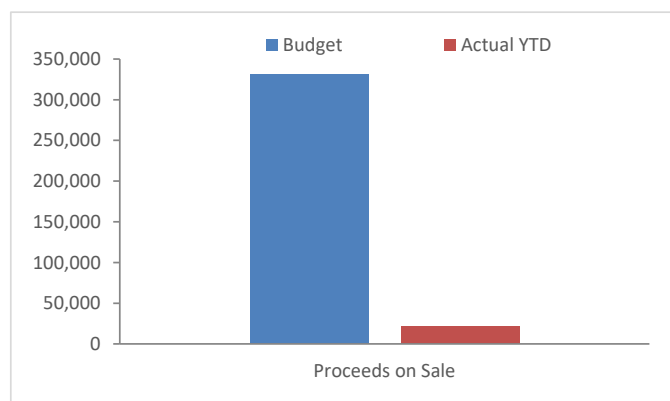


NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2018

OPERATING ACTIVITIES
NOTE 6
DISPOSAL OF ASSETS

		Amended Budget				YTD Actual			
Asset Ref.	Asset Description	Net Book Value	Proceeds	Profit	(Loss)	Net Book Value	Proceeds	Profit	(Loss)
		\$	\$	\$	\$	\$	\$	\$	\$
P3CR	RAV 4	17,130	20,000	2,870		17,130	21,118	3,988	
PCR411	EHO Vehicle 4CR	18,020	20,000	1,980					
100849	DOCTORS VEHICLE	306	15,000	14,694					
PCR8	L90F VOLVO	83,044	36,000		(47,044)				
PCR68	SKIDSTEER LOADER	16,700	30,000	13,300					
PCR6	VOLVO G930	156,604	90,000		(66,604)				
PCR282	GALLION	2,240	4,000	1,760					
315	CARTERPILLAR PF300	0	36,000	36,000					
PCR168	TOYOTA HILUX	9,756	20,000	10,244					
PCR17	NISSAN PATROL	0	20,000	20,000					
P1CR	CEO VEHICLE 1CR	45,293	40,000		(5,293)				
		349,094	331,000	100,848	(118,941)	17,130	21,118	3,988	0

KEY INFORMATION



Proceeds on Sale		
Budget	YTD Actual	%
\$331,000	\$21,118	6%

Capital Acquisitions	Original Budget	YTD Budget	YTD Actual Total	YTD Budget Variance
	\$	\$	\$	\$
Land	0	0	0	0
Buildings	61,500	9,500	4,200	(5,300)
Plant & Equipment	234,000	69,664	0	(69,664)
Furniture & Equipment	6,000	0	0	0
Infrastructure - Roads, Footpaths, Kerbing, Drainage, etc	1,623,453	289,213	206,100	(83,113)
Parks, Gardens, Recreation Facilities	27,300	27,300	11,062	(16,238)
Sewerage	0	0	0	0
Other Infrastructure	62,100	2,600	0	(2,600)
Capital Expenditure Totals	2,014,353	398,277	221,362	(176,915)

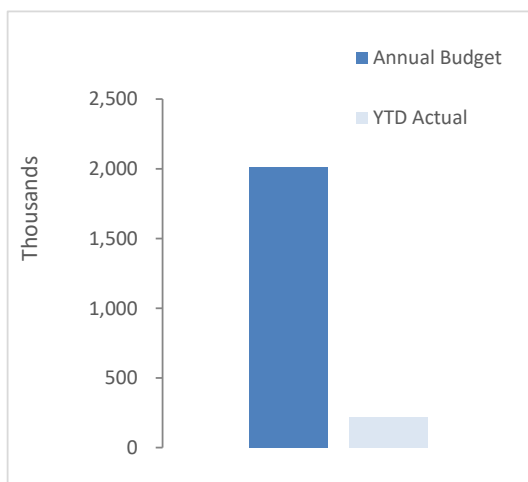
Capital Acquisitions Funded By:

	\$	\$	\$	\$
Capital grants and contributions	864,757	505,870	429,008	(76,862)
Borrowings	0	0	0	0
Other (Disposals & C/Fwd)	331,000	0	21,118	21,118
Contribution - operations	818,596	(107,593)	(228,763)	(121,171)
Capital Funding Total	2,014,353	398,277	221,362	(176,915)

SIGNIFICANT ACCOUNTING POLICIES

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.

KEY INFORMATION

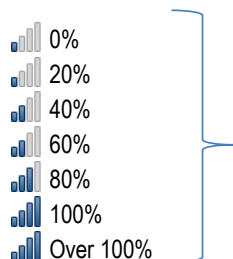


Acquisitions	Annual Budget	YTD Actual	% Spent
	\$2.01 M	\$0.22 M	11%
Capital Grant	Annual Budget	YTD Actual	% Received
	\$0.86 M	\$0.43 M	50%

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2018

INVESTING ACTIVITIES
NOTE 8
CAPITAL ACQUISITIONS (CONTINUED)

Capital Expenditure Total
Level of Completion Indicators



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

% of
Completion ## Level of completion indicator, please see table at the end of this note for further detail.

		Acc/Job No.	Original Budget	YTD Budget	YTD Actual	Variance
Capital Expenditure						
Land						
	Nil					
1.00	Sub Total - Land		0	0	0	
Buildings						
0.00	DENTAL SURGERY	07783	4,000	2,000	0	2,000
0.14	36 CAMM STREET	09185	30,000	0	4,200	(4,200)
0.00	ADMIN L&B UPGRADE	14580	17,500	7,500	0	7,500
0.00	RECREATION & EVENTS CENTRE	11388	10,000	0	0	0
0.07	Sub Total - Buildings		61,500	9,500	4,200	5,300
Plant & Equipment						
0.00	EDRHS VEHICLE (4CR)	07480	40,000	0	0	0
0.00	DOCTORS VEHICLE (CR1000)	07781	45,000	0	0	0
0.00	TIPPER - CR23	12377	20,000	20,000	0	20,000
0.00	HILUX TIPPER	12390	40,000	40,000	0	40,000
0.00	SMALL PLANT PURCHASES	14287	29,000	9,664	0	9,664
0.00	CEO VEHICLE (1CR)	14582	60,000	0	0	0

		Acc/Job No.	Original Budget	YTD Budget	YTD Actual	Variance
0.00		Sub Total - Plant & Equipment	234,000	69,664	0	69,664
		Furniture & Equipment				
0.00		CRC EQUIPMENT, FIXTURE & FITTINGS	08283	6,000	0	0
0.00		Sub Total - Furniture & Equipment		6,000	0	0
		Infrastructure - Roads				
0.89		R2R-BULYEE-QUAIRADING ROAD	RR008	171,213	151,784	2,429
0.02		RRG - CORRIGIN NAREMBEEN ROAD	RG174	512,270	135,000	122,194
0.00		DRY WELL ROAD	12171	148,605	0	0
0.00		FENCE ROAD	12181	240,405	0	0
0.19		BABAKIN CORRIGIN ROAD	12185	220,960	0	41,511
0.00		BULYEE ROAD	12192	250,000	0	0
0.00		FOOTPATH UPGRADE	12281	80,000	0	0
0.13		Sub Total - Roads		1,623,453	289,213	206,100
		Parks, Gardens, Recreation Facilities				
0.00		SWIMMING POOL UPGRADE	11280	14,000	14,000	0
=H45/E45		NETBALL COURT	11389	5,800	5,800	7,562
1.00		OVAL LIGHTING UPGRADE	11390	3,500	3,500	0
0.00		CREC CARPARKING	11396	4,000	4,000	0
0.41		Sub Total - Parks, Gardens, Recreation Facilities		27,300	27,300	11,062
		Sewerage				
		Nil				
1.00		Sub Total - Sewerage		0	0	0
		Other Infrastructure				
0.00		WALTON STREET TOILETS	10780	12,000	0	0
0.00		ROTARY PARK TOILETS	13288	33,000	0	0
0.00		TRANSFER STATION	10180	2,600	2,600	0
0.00		WATER STORAGE	13783	5,000	0	0
0.00		NICHE WALL UPGRADE	10785	9,500	0	0
0.00		Sub Total - Urban Infrastructure		62,100	2,600	0

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2018

FINANCING ACTIVITIES
NOTE 9
BORROWINGS

Information on Borrowings		New Loans		Principal Repayments		Principal Outstanding		Interest Repayments	
		Actual	Original Budget	Actual	Original Budget	Actual	Original Budget	Actual	Original Budget
Particulars	2017/18								
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Community Amenities									
Loan 101 - Land Subdivision	48,693	0	0	48,693	48,693	0	0	1,888	1,517
							0		
Recreation and Culture									
Loan 102 - Corrigin Recreation Centre	1,731,974	0	0	0	75,050	1,731,974	1,656,925	5,841	91,160
	1,780,667	0	0	48,693	123,743	1,731,974	1,656,925	7,729	92,677
Total	1,780,667	0	0	48,693	123,743	1,731,974	1,656,925	7,729	92,677

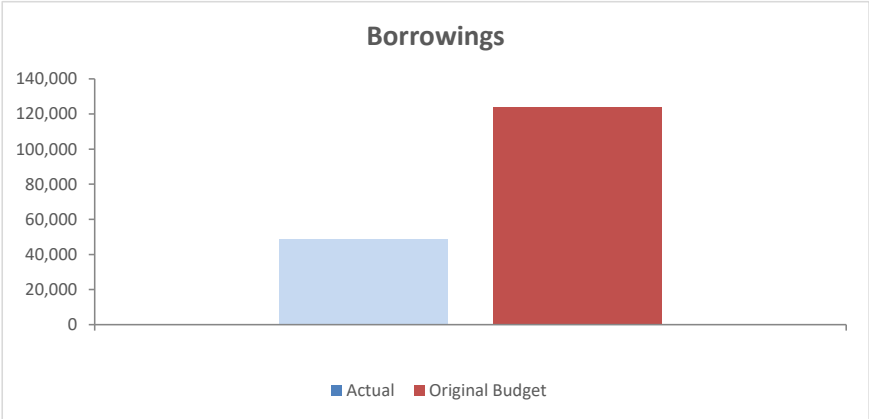
All debenture repayments were financed by general purpose revenue.

SIGNIFICANT ACCOUNTING POLICIES

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.

KEY INFORMATION

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.



	Principal Repayments
	\$48,693
Interest Earned	Interest Expense
\$17,668	\$7,729
Reserves Bal	Loans Due
\$1.43 M	\$1.73 M

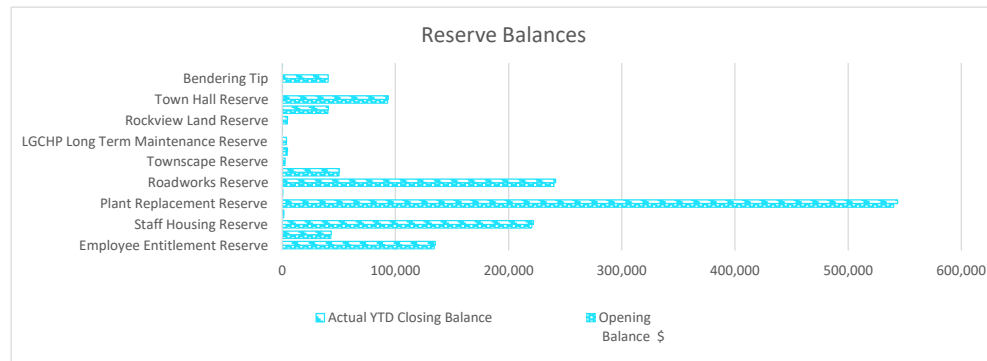
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2018

OPERATING ACTIVITIES
NOTE 10
CASH AND INVESTMENTS

Cash Backed Reserve

Reserve Name	Opening Balance	Original Budget Interest Earned	Actual Interest Earned	Original Budget Transfers In (+)	Actual Transfers In (+)	Original Budget Transfers Out (-)	Actual Transfers Out (-)	Original Budget Closing Balance	Actual YTD Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Employee Entitlement Reserve	134,308	2,900	861	0	0	0	0	137,208	135,169
Community Bus Reserve	43,005	925	276	0	0	0	0	43,930	43,281
Staff Housing Reserve	220,610	7,960	1,414	63,895	0	0	0	292,465	222,025
Office Equipment Reserve	1,468	30	9	0	0	0	0	1,498	1,477
Plant Replacement Reserve	540,312	11,600	3,464	465,000	0	0	0	1,016,912	543,776
Swimming Pool Reserve	538	10	3	20,000	0	0	0	20,548	542
Roadworks Reserve	240,121	5,200	1,539	0	0	0	0	245,321	241,661
Land Subdivision Reserve	50,179	1,100	322	0	0	0	0	51,279	50,501
Townscape Reserve	2,553	55	16	0	0	0	0	2,608	2,570
Medical Reserve	4,540	100	29	0	0	0	0	4,640	4,569
LGCHP Long Term Maintenance Reserve	3,767	80	24	0	0	0	0	3,847	3,791
Community Development Reserve	172	3	1	0	0	0	0	175	173
Rockview Land Reserve	4,672	100	30	0	0	0	0	4,772	4,702
Senior Citizens Units	40,487	870	260	0	0	0	0	41,357	40,746
Town Hall Reserve	93,113	2,001	597	0	0	0	0	95,114	93,710
Child Care Reserve	39	1	0	0	0	0	0	40	39
Bendering Tip	40,701	875	0	5,000	0	0	0	46,576	40,701
Recreation Reserve	0	0	261	20,000	0	0	0	20,000	261
	1,420,588	33,810	9,107	573,895	0	0	0	2,028,293	1,429,695

KEY INFORMATION



Grants and Contributions

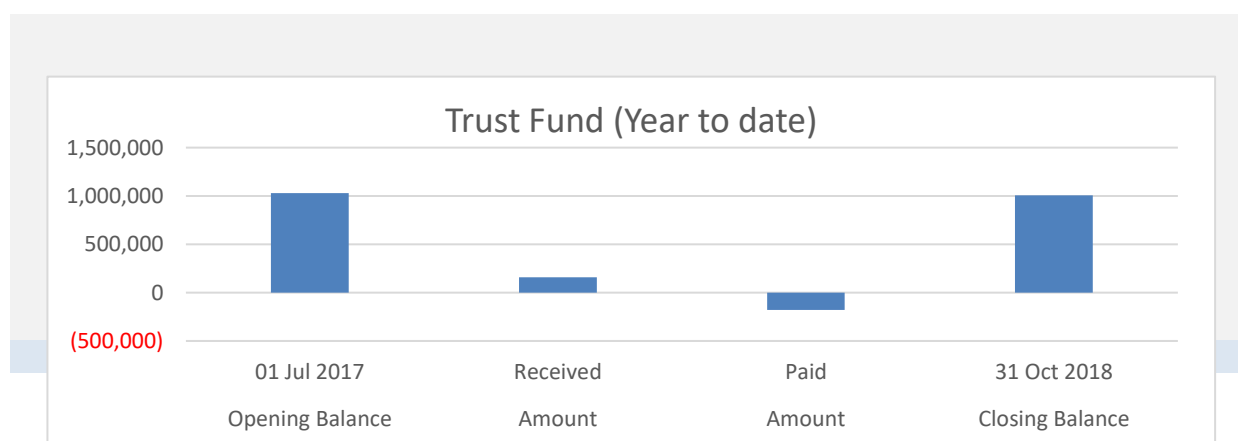
	Original Budget	YTD Budget	YTD Actual	Variance
Operating grants, subsidies and contributions				
General Purpose Funding				
Legal Fees Income	5,000	1,664	514	(1,150)
Grants Commission Grant Received - General Purpose	573,896	143,474	143,474	0
Grants Commission Grant Received- Roads	314,882	78,721	78,721	0
Governance				
Thank a Volunteer Day Funding Income	500	164	854	690
Law, Order & Public Safety				
DFES Grant Income	0	0	0	0
Health				
Scheme Income	179,312	45,000	21,270	(23,730)
Other Health Reimbursements Income	1,000	332	0	(332)
Education & Welfare				
CRC Funding Income	104,052	52,026	46,629	(5,397)
Resource Centre Grant Funding	4,800	1,600	750	(850)
Housing				
Other Housing Miscellaneous Income	500	164	182	18
Recreation & Culture				
Regional Bicycle Network Grant Income	500	164	0	(164)
Other Cultural Income	4,500	1,496	364	(1,132)
Transport				
Main Roads Direct Grant	95,545	95,545	155,287	59,742
Miscellaneous Income	4,000	1,332	0	(1,332)
Regional Bicycle Network Funding	2,000	664	400	(264)
Other Property & Services				
Diesel Fuel Rebate	32,000	10,664	7,586	(3,078)
Reimbursements	0	0	87	87
Reimbursements	0	0	967	967
Operating grants, subsidies and contributions Total	1,322,487	433,010	457,084	24,074
Non-operating grants, subsidies and contributions				
Law, Order & Public Safety				
DFES Grant Income	27,687	6,922	9,548	2,626
Recreation & Culture				
Community Donations	100	32	0	(32)
Transport				
Regional Road Group	341,513	273,208	136,604	(136,604)
Roads to Recovery	112,817	58,396	58,396	0
WANDRAA	5,747,981	2,115,224	1,215,224	(900,000)
Economic Services				
Reimbursements	0	0	849	849
Other Property & Services				
Non-operating grants, subsidies and contributions Total	6,230,098	2,453,782	1,420,620	(1,033,162)
Grand Total	7,552,585	2,886,792	1,877,704	(1,009,087)

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2018**

**NOTE 12
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 01 Jul 2017	Amount Received	Amount Paid	Closing Balance 31 Oct 2018
	\$	\$	\$	\$
B.C.I.T.F	(2)	108	(8)	98
BRB	(70)	239	(296)	(127)
Bus Ticketing	179	442	(557)	64
Police Licensing	22,789	159,881	(179,449)	3,221
Single Units Units - Bonds	308			308
Corrigin Community Development Fund	41,926	0	0	41,926
Friends of the Cemetery	2,510			2,510
Edna Stevenson Educational Trust	937,604	3,191	(1,171)	939,624
Corrigin Disaster Fund	10,929			10,929
Facility Bonds	11,291	(6,144)	3,960	9,107
Building Bonds	50	0	0	50
Kidsports	2,690	0	(2,690)	0
	1,030,204	157,717	(180,211)	1,007,710



**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2018**

**NOTE 13
BUDGET AMENDMENTS**

Amendments to original budget since budget adoption. Surplus/(Deficit)

GL Code	Description	Council Resolution	Classification	Non Cash Adjustment	Increase in Available Cash	Decrease in Available Cash	Amended Budget Running Balance
				\$	\$	\$	\$
	Budget Adoption		Opening Surplus				0
	Permanent Changes						0
	Nil						0
							0
				0	0	0	0