

SHIRE OF MERREDIN

MONTHLY FINANCIAL REPORT (Containing the Statement of Financial Activity) For the period ending 31 March 2022

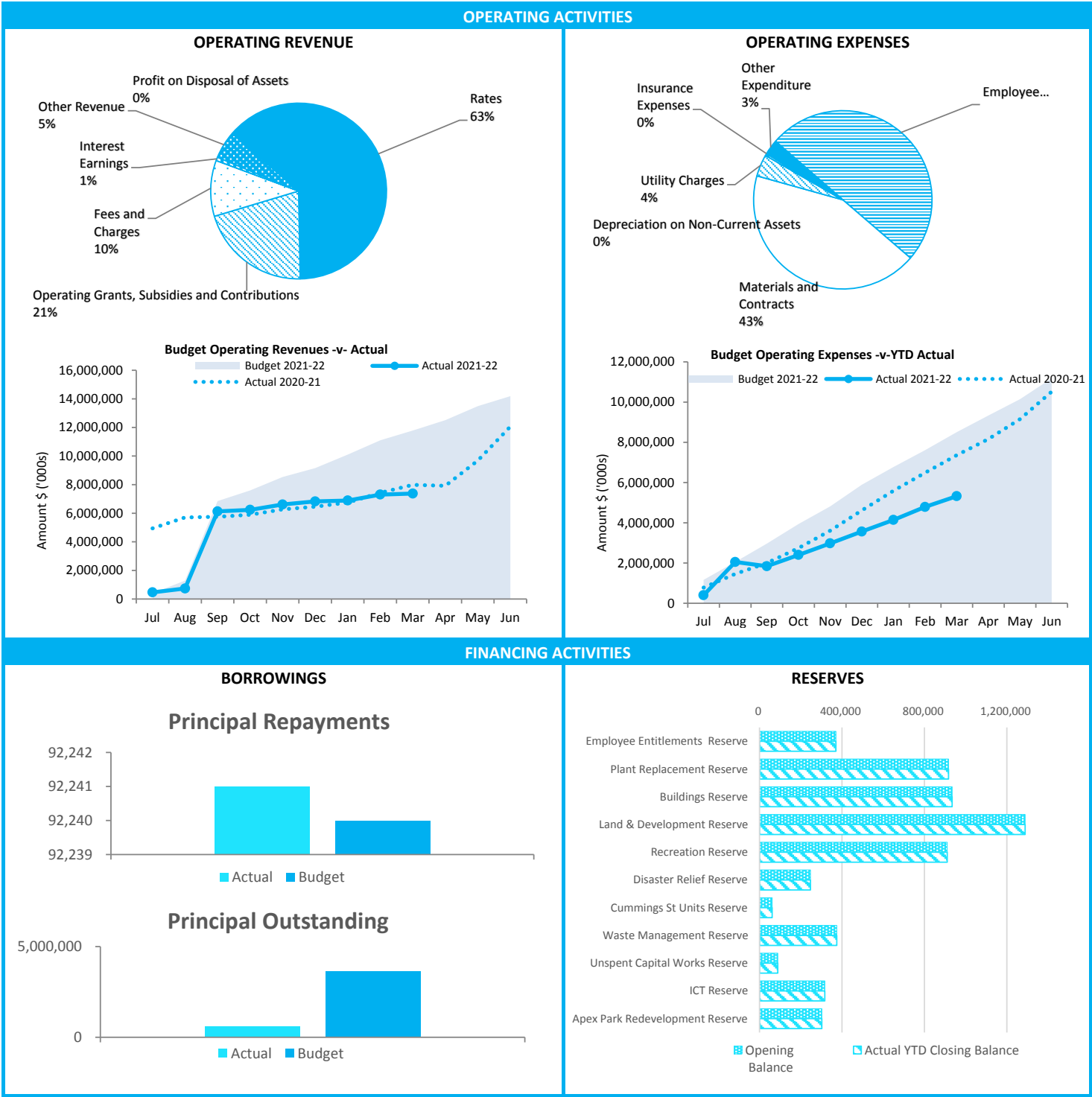
LOCAL GOVERNMENT ACT 1995
LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996

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MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2022

SUMMARY INFORMATION - GRAPHS



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

Funding surplus / (deficit) Components

Funding surplus / (deficit)				
	Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
Opening	\$2.74 M	\$2.74 M	\$4.36 M	\$1.61 M
Closing	\$0.00 M	(\$0.01 M)	\$4.37 M	\$4.37 M

Refer to Statement of Financial Activity

Cash and cash equivalents			Payables			Receivables		
	\$8.98 M	% of total		\$0.17 M	% Outstanding		\$0.56 M	% Collected
Unrestricted Cash	\$3.17 M	35.3%	Trade Payables	\$0.03 M		Rates Receivable	\$1.28 M	75.3%
Restricted Cash	\$5.81 M	64.7%	Over 30 Days		(33.9%)	Trade Receivable	\$0.56 M	
			Over 90 Days		-33.2%	Over 30 Days		86.8%
						Over 90 Days		16.6%

Refer to Note 2 - Cash and Financial Assets

Refer to Note 5 - Payables

Refer to Note 3 - Receivables

Key Operating Activities

Amount attributable to operating activities				Rates Revenue			Operating Grants and Contributions			Fees and Charges		
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	YTD Actual	\$4.67 M	% Variance	YTD Actual	\$1.05 M	% Variance	YTD Actual	\$0.76 M	% Variance
\$0.43 M	\$1.77 M	\$2.05 M	\$0.28 M	YTD Budget	\$4.63 M	0.9%	YTD Budget	\$1.44 M	(27.5%)	YTD Budget	\$0.89 M	(14.9%)

Refer to Statement of Financial Activity

Refer to Note 6 - Rate Revenue

Refer to Note 12 - Operating Grants and Contributions

Refer to Statement of Financial Activity

Key Investing Activities

Amount attributable to investing activities				Proceeds on sale			Asset Acquisition			Capital Grants		
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	YTD Actual	\$0.00 M	%	YTD Actual	\$2.70 M	% Spent	YTD Actual	\$0.74 M	% Received
(\$7.20 M)	(\$4.43 M)	(\$1.95 M)	\$2.48 M	Adopted Budget	\$0.31 M	(100.0%)	Adopted Budget	\$13.43 M	(79.9%)	Adopted Budget	\$5.89 M	(87.5%)

Refer to Statement of Financial Activity

Refer to Note 7 - Disposal of Assets

Refer to Note 8 - Capital Acquisition

Refer to Note 8 - Capital Acquisition

Key Financing Activities

Amount attributable to financing activities				Borrowings		Reserves	
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Principal repayments	\$0.09 M	Reserves balance	\$5.81 M
\$4.02 M	(\$0.09 M)	(\$0.09 M)	\$0.00 M	Interest expense	\$0.02 M	Interest earned	\$0.00 M
				Principal due	\$0.59 M		

Refer to Statement of Financial Activity

Refer to Note 9 - Borrowings

Refer to Note 10 - Cash Reserves

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

**KEY TERMS AND DESCRIPTIONS
FOR THE PERIOD ENDED 31 MARCH 2022**

STATUTORY REPORTING PROGRAMS

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

PROGRAM NAME AND OBJECTIVES

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

To provide an operational framework for environmental and community health.

Inspection of food outlets and their control, provision of meat inspection services, noise control and waste disposal compliance.

EDUCATION AND WELFARE

To provide services to disadvantaged persons, the elderly, children and youth.

Maintenance of child minding 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, beaches, recreation centres and various sporting facilities. Provision and maintenance of parks, gardens and playgrounds. Operation of library, museum and other cultural facilities.

TRANSPORT

To provide safe, effective and efficient transport
To help promote the Shire and its economic wellbeing.

Construction and maintenance of roads, streets, footpaths, depots, cycle ways, parking facilities and 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.

ECONOMIC SERVICES

To help promote the Shire and its economic wellbeing.

Tourism and area promotion
Provision of rural services including weed control, vermin control and standpipes. Building Control.

OTHER PROPERTY AND SERVICES

To monitor and control Shire overheads operating accounts.

Private works operation, plant repair and operation costs and engineering operation costs.

**STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 MARCH 2022**

STATUTORY REPORTING PROGRAMS

	Ref	Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)	Var.
	Note	\$	\$	\$	\$	%	
Opening funding surplus / (deficit)	1(c)	2,744,000	2,744,000	4,355,510	1,611,510	58.73%	▲
Revenue from operating activities							
Governance		26,000	19,503	42,310	22,807	116.94%	▲
General purpose funding - general rates	6	4,627,400	4,627,400	4,671,046	43,646	0.94%	
General purpose funding - other		1,448,400	1,096,266	1,016,311	(79,955)	(7.29%)	
Law, order and public safety		137,345	95,247	59,857	(35,390)	(37.16%)	▼
Health		12,000	11,503	12,928	1,425	12.39%	
Education and welfare		54,541	37,815	4,466	(33,349)	(88.19%)	▼
Housing		114,800	86,094	74,018	(12,076)	(14.03%)	▼
Community amenities		642,062	614,837	592,354	(22,483)	(3.66%)	
Recreation and culture		369,602	322,017	149,603	(172,414)	(53.54%)	▼
Transport		323,764	465,686	626,102	160,416	34.45%	▲
Economic services		156,025	127,426	77,617	(49,809)	(39.09%)	▼
Other property and services		78,500	58,350	49,953	(8,397)	(14.39%)	
		7,990,439	7,562,144	7,376,565	(185,579)	(2.45%)	
Expenditure from operating activities							
Governance		(657,600)	(518,186)	(477,250)	40,936	7.90%	
General purpose funding		(147,800)	(102,637)	(39,042)	63,595	61.96%	▲
Law, order and public safety		(587,489)	(449,884)	(287,441)	162,443	36.11%	▲
Health		(233,900)	(174,177)	(163,110)	11,067	6.35%	
Education and welfare		(175,001)	(134,096)	(59,530)	74,566	55.61%	▲
Housing		(339,785)	(254,835)	(131,467)	123,368	48.41%	▲
Community amenities		(1,242,790)	(936,401)	(782,472)	153,929	16.44%	▲
Recreation and culture		(2,982,811)	(2,274,689)	(1,588,934)	685,755	30.15%	▲
Transport		(3,858,800)	(2,894,356)	(881,197)	2,013,159	69.55%	▲
Economic services		(829,940)	(628,341)	(531,076)	97,265	15.48%	▲
Other property and services		(126,500)	(141,267)	(381,136)	(239,869)	(169.80%)	▼
		(11,182,416)	(8,508,869)	(5,322,655)	3,186,214	37.45%	▲
Non-cash amounts excluded from operating activities	1(a)	3,626,800	2,720,603	0	(2,720,603)	(100.00%)	▼
Amount attributable to operating activities		434,823	1,773,878	2,053,910	280,032		
Investing Activities							
Proceeds from non-operating grants, subsidies and contributions	13	5,885,313	4,170,870	736,083	(3,434,787)	(82.35%)	▼
Proceeds from disposal of assets	7	312,500	208,336	0	(208,336)	(100.00%)	▼
Proceeds from financial assets at amortised cost - self supporting loans	9	33,410	33,409	16,501	(16,908)	(50.61%)	▼
Payments for property, plant and equipment and infrastructure	8	(13,432,366)	(8,843,458)	(2,704,662)	6,138,796	69.42%	▲
Amount attributable to investing activities		(7,201,143)	(4,430,843)	(1,952,078)	2,478,765		
Financing Activities							
Proceeds from new debentures	9	3,039,300	0	0	0	0.00%	
Transfer from reserves	10	1,426,270	0	0	0	0.00%	
Repayment of debentures	9	(92,240)	(92,241)	(92,241)	0	0.00%	
Transfer to reserves	10	(351,010)	0	0	0	0.00%	
Amount attributable to financing activities		4,022,320	(92,241)	(92,241)	0		
Closing funding surplus / (deficit)	1(c)	0	(5,206)	4,365,101			

KEY INFORMATION

▲ ▼ Indicates a variance between Year to Date (YTD) Actual and YTD Actual data as per the adopted materiality threshold. Refer to Note 2 for an explanation of the reasons for the variance.

threshold. Refer to Note 15 for an explanation of the reasons for the variance.

The material variance adopted by Council for the 2021-22 year is \$10,000 and 10.00%.

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

Compilation note: At the time of compiling the report the audit for the year 2020/21 has not been completed and the banks are not reconciled to the end of April 22. Therefore the ending surplus may change.

KEY TERMS AND DESCRIPTIONS FOR THE PERIOD ENDED 31 MARCH 2022

REVENUE

RATES

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

OPERATING GRANTS, SUBSIDIES AND CONTRIBUTIONS

Refers 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 identifiable non financial assets paid to a local government, irrespective of whether these amounts are received as capital grants, subsidies, contributions or donations.

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is recognised when the local government satisfies its performance obligations under the contract.

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.

PROFIT ON ASSET DISPOSAL

Excess of assets received over the net book value for assets on their disposal.

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

Shortfall between the value of assets received over the net book value for assets on their disposal.

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, allowance for impairment of assets, member's fees or State taxes. Donations and subsidies made to community groups.

**STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 MARCH 2022**

BY NATURE OR TYPE

	Ref Note	Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)	Var.
		\$	\$	\$	\$	%	
Opening funding surplus / (deficit)	1(c)	2,744,000	2,744,000	4,355,510	1,611,510	58.73%	▲
Revenue from operating activities							
Rates	6	4,627,400	4,627,400	4,671,046	43,646	0.94%	
Operating grants, subsidies and contributions	12	1,935,264	1,497,536	1,523,262	25,726	1.72%	
Fees and charges		972,875	892,494	759,092	(133,402)	(14.95%)	▼
Interest earnings		121,700	95,741	47,078	(48,663)	(50.83%)	▼
Other revenue		317,100	436,895	376,087	(60,808)	(13.92%)	▼
Profit on disposal of assets	7	16,100	12,078	0	(12,078)	(100.00%)	▼
		7,990,439	7,562,144	7,376,565	(185,579)		
Expenditure from operating activities							
Employee costs		(3,348,584)	(2,459,580)	(2,657,310)	(197,730)	(8.04%)	
Materials and contracts		(3,563,835)	(2,814,030)	(2,289,927)	524,103	18.62%	▲
Utility charges		(254,950)	(197,920)	(211,335)	(13,415)	(6.78%)	
Depreciation on non-current assets		(3,606,900)	(2,705,184)	0	2,705,184	100.00%	▲
Interest expenses		(31,760)	(23,370)	(18,439)	4,931	21.10%	
Insurance expenses		(130,207)	(125,506)	(1,172)	124,334	99.07%	▲
Other expenditure		(210,180)	(155,782)	(144,472)	11,310	7.26%	
Loss on disposal of assets	7	(36,000)	(27,497)	0	27,497	100.00%	▲
		(11,182,416)	(8,508,869)	(5,322,655)	3,186,214		
Non-cash amounts excluded from operating activities	1(a)	3,626,800	2,720,603	0	(2,720,603)	(100.00%)	▼
Amount attributable to operating activities		434,823	1,773,878	2,053,910	280,032		
Investing activities							
Proceeds from non-operating grants, subsidies and contributions	13	5,885,313	4,170,870	736,083	(3,434,787)	(82.35%)	▼
Proceeds from disposal of assets	7	312,500	208,336	0	(208,336)	(100.00%)	▼
Proceeds from financial assets at amortised cost - self supporting loans	9	33,410	33,409	16,501	(16,908)	(50.61%)	▼
Payments for property, plant equipment, and Infrastructure	8	(13,432,366)	(8,843,458)	(2,704,662)	6,138,796	69.42%	▲
Amount attributable to investing activities		(7,201,143)	(4,430,843)	(1,952,078)	2,478,765		
Financing Activities							
Proceeds from new debentures	9	3,039,300	0	0	0	0.00%	
Transfer from reserves	10	1,426,270	0	0	0	0.00%	
Payments for principal portion of lease liabilities		0	0	0	0	0.00%	
Repayment of debentures	9	(92,240)	(92,241)	(92,241)	0	0.00%	
Transfer to reserves	10	(351,010)	0	0	0	0.00%	
Amount attributable to financing activities		4,022,320	(92,241)	(92,241)	0		
Closing funding surplus / (deficit)	1(c)	0	(5,206)	4,365,101	4,370,307		

KEY INFORMATION

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

Refer to Note 15 for an explanation of the reasons for the variance.

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

Compilation note: At the time of compiling the report the audit for the year 2020/21 has not been completed and the banks are not reconciled to the end of April 22. Therefore the ending surplus may change.

MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2022

BASIS OF PREPARATION

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) and Interpretations of the Australian Accounting Standards Board, and the *Local Government Act 1995* and accompanying regulations.

The *Local Government (Financial Management) Regulations 1996* take precedence over Australian Accounting Standards. Regulation 16 prohibits a local government from recognising as assets Crown land that is a public thoroughfare, such as land under roads, and land not owned by but under the control or management of the local government, unless it is a golf course, showground, racecourse or recreational facility of State or regional significance. Consequently, some assets, including land under roads acquired on or after 1 July 2008, have not been recognised in this financial report. This is not in accordance with the requirements of *AASB 1051 Land Under Roads paragraph 15* and *AASB 116 Property, Plant and Equipment paragraph 7*.

Accounting policies which have been adopted in the preparation of this financial report have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the report has 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.

PREPARATION TIMING AND REVIEW

Date prepared: All known transactions up to 07 May 2022

SIGNIFICANT ACCOUNTING POLICES

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.

THE LOCAL GOVERNMENT REPORTING ENTITY

All funds through which the Shire controls resources to carry on its functions have been included in the financial statements forming part of this financial report.

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 financial statements. A separate statement of those monies appears at Note 14 to these financial statements.

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.

ROUNDING OFF FIGURES

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

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 MARCH 2022**

NOTE 1

STATEMENT OF FINANCIAL ACTIVITY INFORMATION

(a) Non-cash items excluded from operating activities

The following non-cash revenue and expenditure has been excluded from operating activities within the Statement of Financial Activity in accordance with Financial Management Regulation 32.

	Notes	Adopted Budget	YTD Budget (a)	YTD Actual (b)
Non-cash items excluded from operating activities				
		\$	\$	\$
Adjustments to operating activities				
Less: Profit on asset disposals	7	(16,100)	(12,078)	0
Add: Loss on asset disposals	7	36,000	27,497	0
Add: Depreciation on assets		3,606,900	2,705,184	0
Total non-cash items excluded from operating activities		3,626,800	2,720,603	0

(b) Adjustments to net current assets in the Statement of Financial Activity

The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with *Financial Management Regulation* 32 to agree to the surplus/(deficit) after imposition of general rates.

		Last Year Closing 30 June 2021	Year to Date 31 Mar 2022
Adjustments to net current assets			
Less: Reserves - restricted cash	10	(5,812,830)	(5,812,830)
Less: - Financial assets at amortised cost - self supporting loans	4	(33,409)	(16,908)
Add: Borrowings	9	92,241	0
Add: Provisions - employee	11	552,420	552,420
Total adjustments to net current assets		(5,201,578)	(5,277,318)

(c) Net current assets used in the Statement of Financial Activity

Current assets			
Cash and cash equivalents	2	10,809,261	8,978,688
Rates receivables	3	576,093	1,279,182
Receivables	3	582,942	562,812
Other current assets	4	44,019	30,133
Less: Current liabilities			
Payables	5	(1,323,544)	(168,954)
Borrowings	9	(92,241)	0
Contract liabilities	11	(487,022)	(487,022)
Provisions	11	(552,420)	(552,420)
Less: Total adjustments to net current assets	1(b)	(5,201,578)	(5,277,318)
Closing funding surplus / (deficit)		4,355,510	4,365,101

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 is expected to be settled. Unless otherwise stated assets or liabilities are classified as current if expected to be settled within the Council's operational cycle.

FOR THE PERIOD ENDED 31 MARCH 2022

OPERATING ACTIVITIES
NOTE 2
CASH AND FINANCIAL ASSETS

Description	Classification	Unrestricted	Restricted	Total Cash	Trust	Institution	Interest Rate	Maturity Date
		\$	\$	\$	\$			
Cash on hand								
Municipal Bank Account		697,951		697,951				
Petty Cash - Admin		950		950				
Municipal Investment Account		2,466,958		2,466,958				
Reserve Bank Account		0	5,812,829	5,812,829				
Reserve Bank - Term Deposit Investments			0	0				
Trust Cash at Bank		0			21,340			
Total		3,165,859	5,812,829	8,978,688	21,340			
Comprising								
Cash and cash equivalents		3,165,859	5,812,829	8,978,688	21,340			
		3,165,859	5,812,829	8,978,688	21,340			

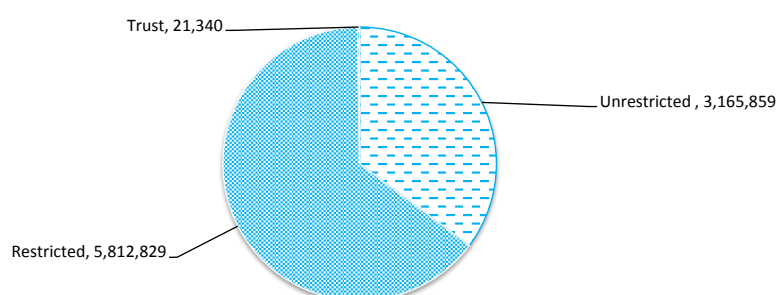
KEY INFORMATION

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks and other short term highly liquid investments highly liquid investments with original maturities of three months or less 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 net current assets.

The local government classifies financial assets at amortised cost if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cashflows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost held with registered financial institutions are listed in this note other financial assets at amortised cost are provided in Note 4 - Other assets.

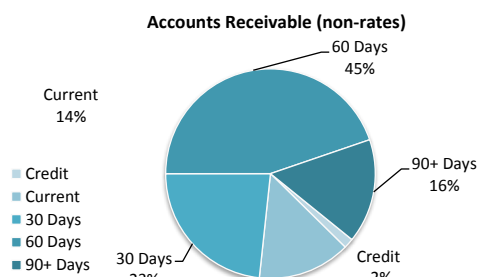
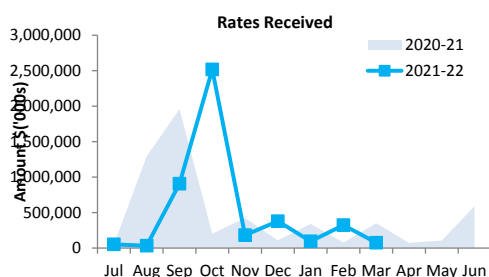


Rates receivable	30 June 2021	31 Mar 2022
	\$	\$
Opening arrears previous years	500,660	576,093
Levied this year	4,277,851	4,607,845
Less - collections to date	(4,202,418)	(3,904,756)
Equals current outstanding	576,093	1,279,182
Net rates collectable	576,093	1,279,182
% Collected	87.9%	75.3%

Receivables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - general	(4,342)	40,242	65,459	125,789	45,190	272,338
Percentage	(1.6%)	14.8%	24%	46.2%	16.6%	
Balance per trial balance						
Sundry receivable						272,338
Other receivables						290,474
Total receivables general outstanding						562,812
Amounts shown above include GST (where applicable)						

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 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. and other receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for impairment of receivables is raised when they will not be collectible.



	Opening Balance 1 July 2021	Asset Increase	Asset Reduction	Closing Balance 31 March 2022
Other current assets	\$	\$	\$	\$
Other financial assets at amortised cost				
Financial assets at amortised cost - self supporting loans	33,409	0	(16,501)	16,908
Inventory				
Inventories [describe]	10,610	2,615	0	13,225
Total other current assets	44,019	2,615	(16,501)	30,133
Amounts shown above include GST (where applicable)				

KEY INFORMATION

Inventory

Inventories are measured at the lower of cost and net realisable value.

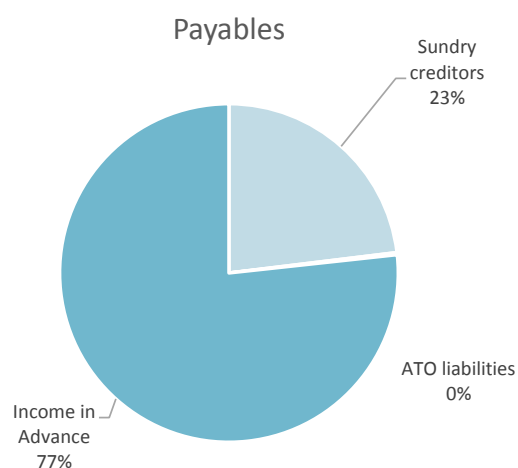
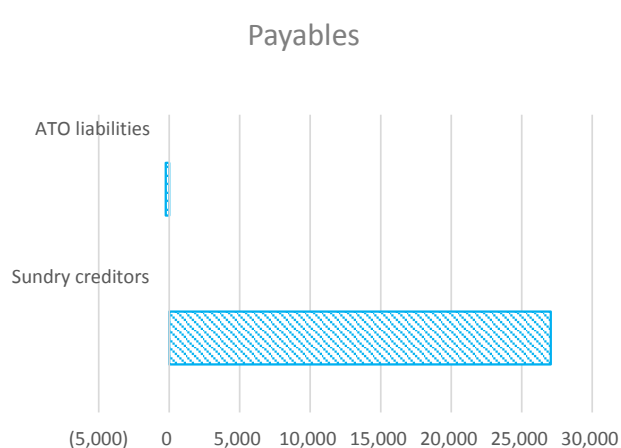
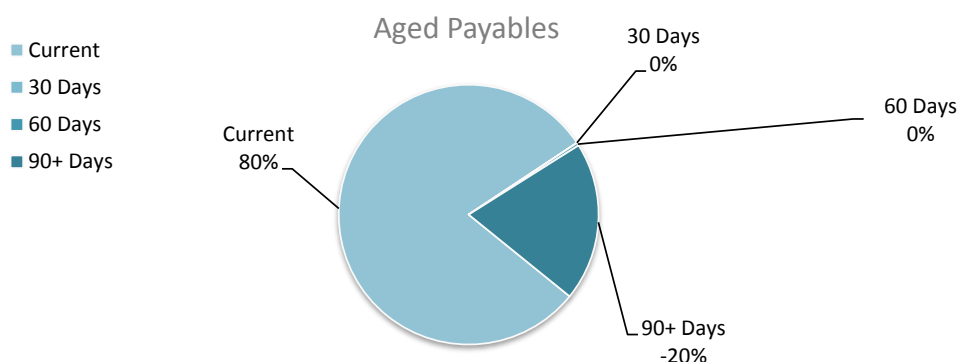
Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Payables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Payables - general	0	36,211	(15)	(162)	(8,972)	27,062
Percentage	0%	133.8%	-0.1%	-0.6%	-33.2%	
Balance per trial balance						
Sundry creditors						27,062
ATO liabilities						(242)
Income in Advance						89,995
PAYG						177
Other Expenses						51,962
Total payables general outstanding						168,954

Amounts shown above include GST (where applicable)

KEY INFORMATION

Trade and other payables represent liabilities for goods and services provided to the Shire 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, are recognised as a current liability and are normally paid within 30 days of recognition.

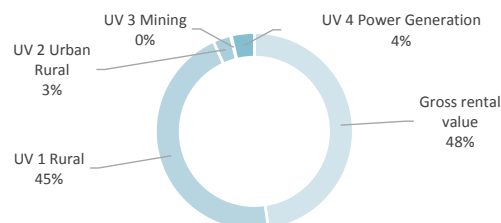
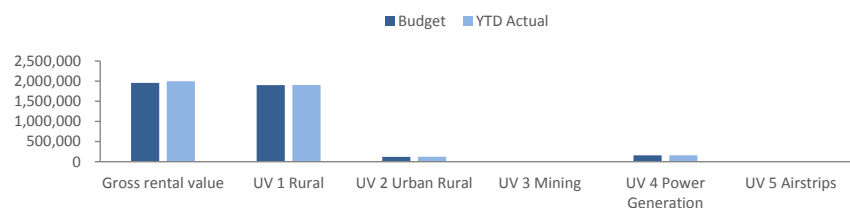


General rate revenue

RATE TYPE	Budget							YTD Actual			
	Rate in \$ (cents)	Number of Properties	Rateable Value	Rate Revenue	Interim Rate	Back Rate	Total Revenue	Rate Revenue	Interim Rates	Back Rates	Total Revenue
				\$	\$	\$	\$	\$	\$	\$	\$
Gross rental value											
Gross rental value	0.10796	1,233	18,121,363	1,956,328	0	0	1,956,328	1,996,493	0	0	1,996,493
Unimproved value											
UV 1 Rural	0.01963	312	96,912,472	1,902,198	0	0	1,902,198	1,903,040	0	500	1,903,540
UV 2 Urban Rural	0.03163	44	3,790,003	119,874	0	0	119,874	119,878	836	722	121,436
UV 3 Mining	0.03743	9	142,094	5,318	0	0	5,318	5,319	0	0	5,319
UV 4 Power Generation	0.03743	13	4,211,511	157,620	0	0	157,620	157,636	0	0	157,636
UV 5 Airstrips	0.03743	1	168,012	6,288	0	0	6,288	6,288	0	0	6,288
Sub-total		1,612	123,345,455	4,147,626	0	0	4,147,626	4,188,654	836	1,222	4,190,712
Minimum payment	Minimum \$										
Gross rental value											
Gross rental value	910	253		230,230	0	0	230,230	227,500	(739)	(78)	226,683
Unimproved value											
UV 1 Rural	1,130	125		141,250	0	0	141,250	141,250	0	0	141,250
UV 2 Urban Rural	1,130	38		42,940	0	0	42,940	42,940	0	0	42,940
UV 3 Mining	205	11		2,255	0	0	2,255	2,870	0	0	2,870
UV 4 Power Generation	1,130	3		3,390	0	0	3,390	3,390	0	0	3,390
UV 5 Airstrips	1,130	0		0	0	0	0	0	0	0	0
Sub-total		430	0	420,065	0	0	420,065	417,950	(739)	(78)	417,133
Amount from general rates							4,567,691				4,607,845
Ex-gratia rates							59,709				63,201
Total general rates							4,627,400				4,671,046

KEY INFORMATION

Prepaid rates are, until the taxable event for the rates has occurred, refundable at the request of the ratepayer. Rates received in advance give rise to a financial liability. On 1 July 2021 the prepaid rates were recognised as a financial asset and a related amount was recognised as a financial liability and no income was recognised. When the taxable event occurs the financial liability is extinguished and income recognised for the prepaid rates that have not been refunded.



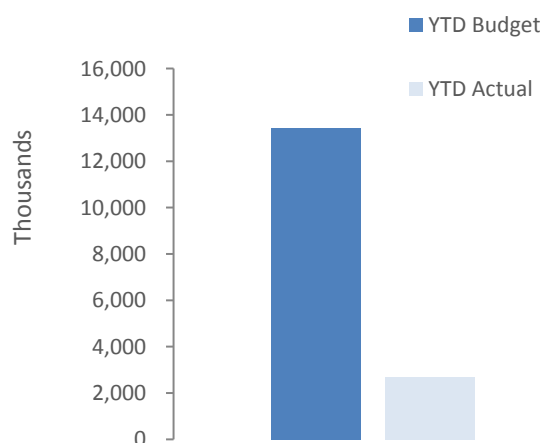
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 MARCH 2022**

**INVESTING ACTIVITIES
NOTE 8
CAPITAL ACQUISITIONS**

		Adopted			
Capital acquisitions		Budget	YTD Budget	YTD Actual	YTD Actual Variance
		\$	\$	\$	\$
Buildings - specialised	512	1,729,500	638,402	266,907	(371,495)
Plant and equipment	530	1,501,400	1,195,328	517,090	(678,238)
Infrastructure - roads	540	3,589,166	3,149,427	1,621,634	(1,527,793)
Infrastructure - footpaths	560	200,000	168,903	109,568	(59,335)
Infrastructure - drainage	550	60,000	60,000	0	(60,000)
Infrastructure - parks & gardens	570	6,069,200	3,535,799	188,436	(3,347,363)
Infrastructure - other	590	283,100	95,599	1,027	(94,572)
Payments for Capital Acquisitions		13,432,366	8,843,458	2,704,662	(6,138,796)
Total Capital Acquisitions		13,432,366	8,843,458	2,704,662	(6,138,796)
Capital Acquisitions Funded By:					
		\$	\$	\$	\$
Capital grants and contributions		5,885,313	4,170,870	736,083	(3,434,787)
Borrowings		3,039,300	0	0	0
Other (disposals & C/Fwd)		312,500	208,336	0	(208,336)
Cash backed reserves					
Plant Replacement Reserve		831,800	0	0	0
Buildings Reserve		158,170	0	0	0
Unspent Capital Works Reserve		150,000	0	0	0
Apex Park Redevelopment Reserve		286,300	0	0	0
Contribution - operations		2,768,983	4,464,252	1,968,579	(2,495,673)
Capital funding total		13,432,366	8,843,458	2,704,662	(6,138,796)

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.



NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 MARCH 2022

FINANCING ACTIVITIES
NOTE 9
BORROWINGS

Repayments - borrowings

Information on borrowings

Particulars	Loan No.	1 July 2021	New Loans		Principal Repayments		Principal Outstanding		Interest Repayments	
			Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Education and welfare										
Loan 217 CEACA	217	382,225			58,832	58,830	323,393	323,395	7,954	11,580
Housing										
Proposed Loan	218	0		900,000		0	0	900,000		0
Recreation and culture										
Proposed Loan	219	0	0	2,139,300	0	0	0	2,139,300	0	0
B/Fwd Balance		382,225	0	3,039,300	58,832	58,830	323,393	3,362,695	7,954	11,580
C/Fwd Balance		382,225	0	3,039,300	58,832	58,830	323,393	3,362,695	7,954	11,580
Self supporting loans										
Education and welfare										
Loan 215 Merritville	215	295,246	0		33,409	33,410	261,837	261,836	8,224	14,180
		295,246	0	0	33,409	33,410	261,837	261,836	8,224	14,180
Total		677,471	0	3,039,300	92,241	92,240	585,230	3,624,531	16,178	25,760
Current borrowings		92,240					0			
Non-current borrowings		585,231					585,230			
		677,471					585,230			

All debenture repayments were financed by general purpose revenue.

Self supporting loans are financed by repayments from third parties.

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.

Cash backed reserve

Reserve name	Opening Balance	Budget Interest Earned	Actual Interest Earned	Budget Transfers In (+)	Actual Transfers In (+)	Budget Transfers Out (-)	Actual Transfers Out (-)	Budget Closing Balance	Actual YTD Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Employee Entitlements Reserve	370,719	2,910	0	0	0	0	0	373,629	370,719
Plant Replacement Reserve	916,986	5,040	0	305,000	0	(831,800)	0	395,226	916,986
Buildings Reserve	934,508	8,130	0	0	0	(158,170)	0	784,468	934,508
Land & Development Reserve	1,288,763	12,360	0	0	0	0	0	1,301,123	1,288,763
Recreation Reserve	911,064	7,160	0	0	0	0	0	918,224	911,064
Disaster Relief Reserve	247,284	1,940	0	0	0	0	0	249,224	247,284
Cummings St Units Reserve	61,255	480	0	0	0	0	0	61,735	61,255
Waste Management Reserve	374,651	2,940	0	0	0	0	0	377,591	374,651
Unspent Capital Works Reserve	88,575	1,640	0	0	0	(150,000)	0	(59,785)	88,575
ICT Reserve	316,632	2,490	0	0	0	0	0	319,122	316,632
Apex Park Redevelopment Reserve	302,393	920	0	0	0	(286,300)	0	17,013	302,393
	5,812,830	46,010	0	305,000	0	(1,426,270)	0	4,737,570	5,812,830

KEY INFORMATION

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 MARCH 2022**

**NOTE 15
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 Actual materially.

The material variance adopted by Council for the 2021-22 year is \$10,000 and 10.00%.

Reporting Program	Var. \$	Var. %	Timing/ Permanent	Explanation of Variance
	\$	%		
Revenue from operating activities				
Governance	22,807	116.94%	▲ Permanent	Unbudgeted contribution to employee benefit - will offset termination payout and need to be adjusted with employee provisions.
Law, order and public safety	(35,390)	(37.16%)	▼ Timing	Timing of grant fund receipts
Education and welfare	(33,349)	(88.19%)	▼ Timing	Timing of grant fund receipts
Recreation and culture	(172,414)	(53.54%)	▼ Timing	Timing of grant fund receipts
Transport	160,416	34.45%	▲ Timing	Timing of Grant funds; and Permanent increase due to new revenue from contributions for road usage.
Economic services	(49,809)	(39.09%)	▼ Timing	Timing of Visitors' Centre Revenue
Expenditure from operating activities				
General purpose funding	63,595	61.96%	▲ Timing	Timing of debt collection costs & rates write-offs
Law, order and public safety	162,443	36.11%	▲ Timing	Timing of ranger and plant maintenance costs; and Depreciation not yet charged in 2021-22.
Education and welfare	74,566	55.61%	▲ Timing	Depreciation not yet charged in 2021-22
Housing	123,368	48.41%	▲ Timing	Depreciation not yet charged in 2021-22
Community amenities	153,929	16.44%	▲ Timing	Some contract services not yet invoiced.
Recreation and culture	685,755	30.15%	▲ Timing	Depreciation not yet charged in 2021-22
Transport	2,013,159	69.55%	▲ Timing	Depreciation not yet charged in 2021-22
Economic services	97,265	15.48%	▲ Timing	Timing of employee costs
Other property and services	(239,869)	(169.80%)	▼ Timing	Timing of insurance costs and depreciation not yet charged
Investing activities				
Proceeds from non-operating grants, subsidies and contributions	(3,434,787)	(82.35%)	▼ Timing	Timing of grant fund receipts
Payments for property, plant and equipment and infrastructure	6,138,796	69.42%	▲ Timing	Mainly timing of grant-funded CEACA project.