



TOWN OF PORT HEDLAND

MONTHLY STATEMENT OF FINANCIAL ACTIVITY

FOR THE PERIOD ENDED 31 AUGUST 2014

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Schedule 2

Function Number	Account Description	2014/15			2014/15	Variance between YTD Actuals and Budget
		Annual Budget	YTD Budget	YTD Actuals	YTD Variance	
		\$000's	\$000's	\$000's		
Operating Revenue						
3	General Purpose Income	31,443	5,241	25,236	382%	-19,996
4	Governance	35	6	6	6%	0
5	Law, Order & Public Safety	239	40	29	-27%	11
7	Health	94	16	31	96%	-15
8	Education & Welfare	307	51	77	50%	-26
9	Housing	337	56	51	-10%	5
10	Community Amenities	12,576	2,096	6,031	188%	-3,935
11	Recreation & Culture	2,222	370	333	-10%	37
12	Transport	23,538	3,923	2,602	-34%	1,321
13	Economic Services	6,773	1,129	394	-65%	734
14	Other Properties & Services	616	103	43	-59%	60
Total Operating Revenue		78,181	13,030	34,833	167%	-21,803
Operating Expenditure						
3	General Purpose Income	(485)	(81)	(33)	-59%	-48
4	Governance	(1,553)	(259)	(1,333)	415%	1,074
5	Law, Order & Public Safety	(1,902)	(317)	(182)	-43%	-135
7	Health	(824)	(137)	(98)	-28%	-39
8	Education & Welfare	(1,528)	(255)	(231)	-9%	-23
9	Housing	(2,556)	(426)	(452)	6%	26
10	Community Amenities	(10,604)	(1,767)	(971)	-45%	-796
11	Recreation & Culture	(24,338)	(4,056)	(2,475)	-39%	-1,582
12	Transport	(19,869)	(3,311)	(1,186)	-64%	-2,126
13	Economic Services	(9,526)	(1,588)	(206)	-87%	-1,381
14	Other Properties & Services	(897)	(150)	(17)	-89%	-133
Total Operating Expenditure		(74,083)	(12,347)	(7,185)	-42%	-5,162
Operating Surplus/(Deficit)		4,097	683	27,648	3949%	-26,965
Add Back Non Cash Items						
	Depreciation	11,349	1,891	0	-100%	1,891
	(Profit)/ Loss on Disposal of Assets	(16)	(3)	0	-100%	-3
	Bad Debts Expense	10	2	0	-100%	2
	Grants and Contributions - Capital	(1,750)	(292)	0	-100%	-292
Capital						
	Acquisition of Infrastructure, Property, Plant and Equipment	(57,483)	(9,580)	(1,012)	-89%	-8,568
	Proceeds from Disposal of Assets	11,020	1,837	19	-99%	1,817
	Capital Grants and Contributions for the Development of Assets	14,874	2,479	0	-100%	2,479
Funding						
	New Loan Borrowings	6,473	1,079	0	-100%	1,079
	Proceeds from Deferred Debtors	325	54	3	-94%	51
	Transfers from Reserves	14,354	2,392	0	-100%	2,392
	Transfers from Unspent Grants	1,656	276	0	-100%	276
	Transfers from Unspent Loans	145	24	0	-100%	24
	Loan Repayments	(1,370)	(228)	(273)	20%	45
	Transfers to Reserves	(1,804)	(301)	0	-100%	-301
Municipal Surplus / (Deficit) Carried Forward 1 July 2014		(54)	(54)	817	-1613%	-871
Municipal Surplus / (Deficit) Brought Forward 30 June 2015		1,825	259	27,202	10399%	-26,943

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	14/15 Actual	14/15 Budget	13/14 Actual	13/14 Projected
CURRENT ASSETS				
Cash and Investments	86,812	51,308	75,409	63,766
Receivables	20,280	9,166	11,175	9,166
Inventories	10	12	10	12
TOTAL CURRENT ASSETS	107,102	60,486	86,594	72,944
CURRENT LIABILITIES				
Payables	(579)	(6,772)	(6,456)	(6,772)
Interest Bearing Liabilities	(1,369)	(1,537)	(1,278)	(1,357)
Provisions	(2,633)	(2,289)	(2,632)	(2,289)
TOTAL CURRENT LIABILITIES	(4,581)	(10,598)	(10,366)	(10,418)
NET CURRENT ASSETS				
	102,521	49,888	76,228	62,526
Less				
Restricted Cash - Reserves	(67,132)	(49,373)	(67,132)	(61,886)
Restricted Cash - Unspent Grants	(2,614)	(250)	(2,614)	(1,906)
Restricted Cash - Unspent Loans	(808)	0	(808)	(145)
Restricted Receivables	(6,135)	0	(6,135)	0
Plus				
Current Loan Liability	1,369	1,537	1,278	1,357
ESTIMATED SURPLUS/ (DEFICIENCY)	27,201	1,802	817	(54)

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BANK RECONCILIATIONS

TOWN OF PORT HEDLAND BANK RECONCILIATION FOR THE PERIOD ENDED 31 AUGUST 2014	CASH on CALL	MUNICIPAL FUND	BHP RESERVE FUND	RESERVE FUNDS	POOLED INVESTMENTS	TOTAL CASH & INVESTMENTS	TRUST FUND
SYNERGY GENERAL LEDGER CLOSING BALANCE:	\$3,320,000.00	\$558,285.17	\$3,494,330.05	\$1,037,688.86	\$78,400,000.00	\$86,810,304.08	\$408,852.28
BANK STATEMENT CLOSING BALANCE AS AT 31 AUGUST 2014	\$3,320,000.00	\$714,290.52	\$3,512,220.37	\$82,966.52	\$78,400,000.00	\$86,029,477.41	\$364,117.47
VARIANCE	\$0.00	(\$156,005.35)	(\$17,890.32)	\$954,722.34	\$0.00	\$780,826.67	\$44,734.81
RECONCILING ITEMS:							
<i>Add</i>							
Uncleared Cash / Cheque Deposits		\$123,691.01				\$123,691.01	
Transfers from TRUST		\$0.00					
Transfers from RESERVE		\$199.99				\$199.99	
Transfers from RESERVE		\$47,076.01				\$47,076.01	
Transfers from BHP		\$0.00					
Outstanding Items		\$227.30				\$227.30	
Outstanding Creditors/returned creditor payments		\$0.00					
Outstanding credit card expenses (paid to NAB, awaiting invoices)		\$34,826.88				\$34,826.88	
<i>Less</i>							
Outstanding Transfers between TRUST & MUNI		(\$124,732.37)				(\$124,732.37)	\$124,732.37
Transfers to RESERVE		(\$40,379.93)				(\$40,379.93)	
Transfers to BHP		\$0.00					
Unpresented Cheques		(\$21,230.24)				(\$21,230.24)	(\$79,997.56)
Unidentified cash items/Receipts not processed in SYNERGY		(\$175,684.00)	(\$17,890.32)	\$8,736.36		(\$184,837.96)	
WATC Investment				\$945,985.98		\$945,985.98	
TOTAL RECONCILING ITEMS	\$0.00	(\$156,005.35)	(\$17,890.32)	\$954,722.34		\$780,826.67	\$44,734.81

	000'S
CASH AND INVESTMENTS as per BANK REC	86,810,304
Comprised of:	
Municipal Funds	19,678,285
Reserve Funds	67,132,019
	86,810,304
Cash on Hand	5,480
Muni Suspense Account	-3,936
TOTAL CASH AND INVESTMENTS	86,811,848

**TOWN OF PORT HEDLAND
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Reserve	Budgeted Opening Balance	Actual Opening Balance	Budgeted Transfers In	Actual Transfers In	Budgeted Interest	Actual Interest	Budgeted Transfers Out	Actual Transfers Out	Budgeted Closing Balance	Current Balance
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
Current										
Leave Reserve	906	876	14	0	0	0	0	0	920	876
Car Parking Reserve	236	367	0	0	0	0	0	0	236	367
Airport Reserve	12,886	16,463	0	0	0	0	-9,198	0	3,688	16,463
BHP Reserve	3,419	3,494	0	0	37	0	-3,428	0	28	3,494
Spoilbank Reserve	39,310	39,608	0	0	0	0	-350	0	38,960	39,608
Royalties For Regions Reserve	26	48	0	0	0	0	0	0	26	48
Community Facilities Reserve	-324	0	0	0	0	0	0	0	-324	0
GP Housing	184	184	0	0	0	0	0	0	184	184
Asset Management Reserve	152	202	338	0	0	0	-360	0	130	202
Waste Management Reserve	3,946	4,750	978	0	0	0	0	0	4,924	4,750
Plant Reserve	0	0	387	0	0	0	0	0	387	0
Developer Contributions Reserve	158	158	50	0	0	0	0	0	208	158
Unfinished Works Reserve	982	982	0	0	0	0	-982	0	0	982
	61,881	67,132	1,767	0	37	0	-14,318	0	49,367	67,132

In accordance with council resolutions in relation to each current reserve account, the purpose for which the reserves are set aside are as follows:

Leave Reserve

- to be used to fund annual and long service leave requirements.

Car Parking Reserve

- to be used to fund new car parking facilities when required. Funds come from the developers and are restricted to specific purposes.

Airport Reserve

- to fund the ongoing and future operation and upgrading of the Port Hedland International Airport.

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BHP Reserve

- to hold funds contributed by BHP to assist the Council in achieving the Strategic Plan.

Spoilbank Reserve

- to fund the development of the Port Hedland Spoilbank Precinct.

Royalties for Regions Reserve

- to hold funds associated with contributions from the State Government to fund Royalties for Regions projects to assist Council in achieving the Strategic Plan.

Community Facilities Reserve

- for the ongoing maintenance, refurbishment, replacement and upgrade of community infrastructure within the Town of Port Hedland.

GP Housing Reserve

- for the development, maintenance and ongoing management of GP Housing within the Town of Port Hedland.

Asset Management Reserve

- for the ongoing maintenance, refurbishment, replacement and development of Council owned assets within the Town of Port Hedland.

Waste Management Reserve

- to fund the development, operation and maintenance of the Council's waste management facilities including the landfill and waste collection operations and any associated repayments of borrowings and employee entitlements.

Developer Contributions Reserve

- to hold contributions which arise from conditions applied to a Development Application such as cash in lieu for car parking or public open space.

Unfinished Works Reserve

- to transfer unspent Municipal funded expenditure on specific projects to enable identification of carryover expenditure into the next financial year.

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INVESTMENT PORTFOLIO BALANCES

Institution	Credit rating	Principal	Interest rate	Term (days)	Maturity date	Interest on Maturity (\$)	% of Portfolio
National Australia Bank	A-1+	1,600,000	3.57%	77	02/09/2014	12,050	1.9%
Bankwest	A-1+	2,000,000	3.51%	77	09/09/2014	14,809	2.4%
Bankwest	A-1+	2,000,000	3.51%	84	16/09/2014	16,156	2.4%
National Australia Bank	A-1+	2,000,000	3.60%	96	30/09/2014	18,937	2.4%
Westpac	A-1+	2,000,000	3.60%	102	07/10/2014	20,121	2.4%
Westpac	A-1+	2,000,000	3.60%	109	14/10/2014	21,501	2.4%
National Australia Bank	A-1+	1,000,000	3.62%	117	21/10/2014	11,604	1.2%
National Australia Bank	A-1+	2,000,000	3.62%	123	28/10/2014	24,398	2.4%
ANZ	A-1+	2,000,000	3.55%	112	04/11/2014	21,786	2.4%
Commonwealth Bank	A-1+	1,000,000	3.31%	115	11/11/2014	16,965	1.2%
Westpac	A-1+	1,800,000	3.55%	110	18/11/2014	25,793	2.2%
ANZ	A-1+	1,000,000	3.55%	106	25/11/2014	31,263	1.2%
National Australia Bank	A-1+	2,000,000	3.55%	110	02/12/2014	42,351	2.4%
ANZ	A-1+	2,000,000	3.55%	117	09/12/2014	43,712	2.4%
Westpac	A-1+	1,900,000	3.58%	124	16/12/2014	44,062	2.3%
National Australia Bank	A-1+	600,000	3.55%	127	23/12/2014	28,365	0.7%
National Australia Bank	A-1+	4,000,000	3.67%	8 months	27/04/2015	118,686	4.8%
National Australia Bank	A-1+	4,500,000	3.68%	9 months	27/05/2015	144,813	5.4%
National Australia Bank (Spoilbank)	A-1+	10,000,000	3.68%	10 months	28/06/2015	328,460	12.1%
National Australia Bank	A-1+	3,000,000	3.70%	11 months	20/07/2015	122,830	3.6%
Westpac (Spoilbank)	A-1+	10,000,000	3.64%	11 months	27/07/2015	354,038	12.1%
National Australia Bank (Spoilbank)	A-1+	10,000,000	3.70%	1 year	27/08/2015	389,953	12.1%
ANZ (Spoilbank)	A-1+	10,000,000	3.69%	1 year	27/08/2015	389,953	12.1%
POOLED TERM DEPOSITS		78,400,000				2,242,606	
National Australia Bank	A-1+	3,320,000		At Call account		4,159	4.0%
Western Australian Treasury Corporation	A-1+	944,021		Overnight Cash Deposit Facility		1,964	1.1%
TOTAL INVESTMENTS		82,664,021	TOTAL INTEREST PROJECTED			2,248,729	100.0%

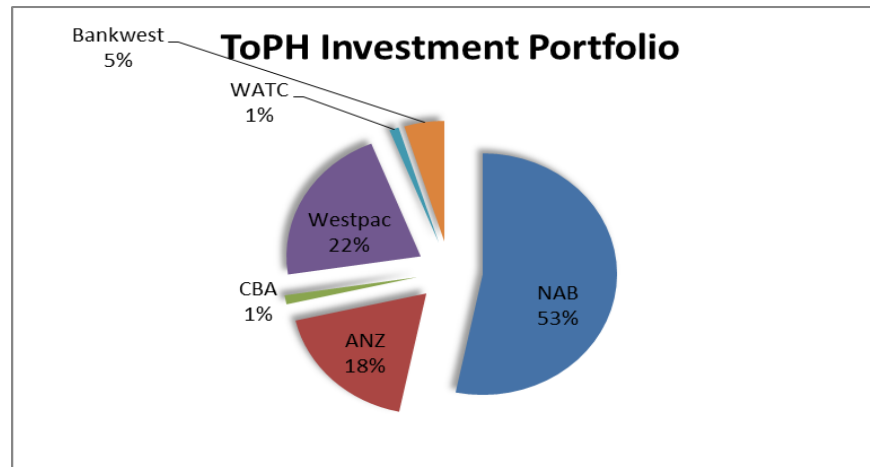
TOWN OF PORT HEDLAND
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SUMMARY OF INVESTMENTS BY CREDIT RATINGS

Type	Rating	Investment	% of Portfolio
Short Term	A-1+	\$82,664,021.00	100%
TOTAL		\$82,664,021.00	100%

The Town of Port Hedland investment policy stipulates that direct investments with the above ratings can be a maximum of 100%

SUMMARY OF INVESTMENTS BY FINANCIAL INSTITUTION



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Transport											
Wallwork Road Bridge (141)	484,000	484,000				-	14,604	484,000	-14,604	-	23,828
Staff Housing Airport (131)	1,188,926	1,188,926				-	41,655	1,188,926	-41,655	-	71,192
Floodwater Pump refurbishment loan (New)				300,000		-	5,000		295,000	-	8,000
Economic Services											
PH Visitors Centre (116)	56,474	56,474				-	5,312	56,474	-5,312	-	3,194
JD Hardie Land acquisition (New)				150,000		-	2,000		148,000	-	5,000
	28,741,508	28,741,508	0	6,472,000	273,024	1,369,211	28,468,484	5,118,007	382,522	1,720,494	

(*) Self supporting loan financed by payments from either the Port Hedland Yacht Club, South Hedland Bowling Club or Fire and Emergency Services.

(**) Self supporting loan financed by payments from ratepayers who have elected to make payments over a 5 year period for underground power.

All other loan repayments are to be financed by general purpose revenue.

(b) New Loans

Loan Purpose	Actual	Budget
Civic Centre Upgrade	-	5,500,000
Catamore Court	-	522,000
Floodwater Pump refurbishment loan	-	300,000
JD Hardie Land acquisition	-	150,000
TOTAL	-	6,472,000

**TOWN OF PORT HEDLAND
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SUNDRY DEBTORS

Debtors outstanding for 90 days or more as at 31 August 2014

Current	\$2,485,606
30 Days	\$3,224,569
60 days	\$439,278
90 days	\$1,844,351
	\$7,993,804
Avdata Accrual	\$1,782,843
Credits	-\$3,930
TOTAL	\$9,772,717

Underground Power Debtors	\$1,005,904
ALL SUNDRY DEBTORS	\$10,778,621
GL ACCOUNT 730	\$10,778,622

Previous Month	\$8,772,052
Movement in Debtors	\$2,006,569
Percentage Change	22.87%

Debtor	Amount Owing	Description
6029	\$	6.60 Recommended for write-off under delegated authority
8645	\$	9.04 Recommended for write-off under delegated authority
8783	\$	9.90 Recommended for write-off under delegated authority
D6164	\$	16.50 Short payment of invoice will be paid next payment
7688	\$	17.68 Recommended for write-off under delegated authority
8718	\$	21.45 Recommended for write-off under delegated authority
7161	\$	25.50 Recommended for write-off under delegated authority
8872	\$	25.59 Recommended for write-off under delegated authority
8687	\$	26.20 Since paid
8884	\$	26.64 Recommended for write-off under delegated authority
8458	\$	34.00 Under investigation
8316	\$	40.00 Recommended for write-off under delegated authority
7739	\$	47.10 Recommended for write-off under delegated authority
8932	\$	54.45 Recommended for write-off under delegated authority
8771	\$	62.90 Under investigation
8580	\$	69.00 Recommended for write-off under delegated authority
8143	\$	71.55 Recommended for write-off under delegated authority
8197	\$	88.63 Recommended for write-off under delegated authority
6518	\$	91.55 Recommended for write-off under delegated authority
4135	\$	108.00 Recommended for write-off under delegated authority
8644	\$	118.80 Administrators appointed
8294	\$	121.20 Recommended for write-off under delegated authority
8244	\$	181.35 Recommended for write-off under delegated authority
6300	\$	192.00 Under Investigation
8983	\$	192.00 Legal intent letter sent
8991	\$	192.00 Recommended for write-off under delegated authority
9003	\$	192.00 Since paid
9004	\$	192.00 Legal intent letter sent
9008	\$	192.00 Legal intent letter sent
8386	\$	246.00 Under investigation
8701	\$	274.70 Legal intent letter sent
8943	\$	313.80 Payment plan
8423	\$	318.46 Recommended for write-off under delegated authority
8188	\$	350.10 Disputed invoice
8479	\$	363.20 Under investigation
6448	\$	429.97 Since paid
8663	\$	434.91 Under investigation
450	\$	449.00 Under investigation
8792	\$	476.09 Under investigation
5582	\$	478.20 Recommended for write-off under delegated authority

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Debtor	Amount Owing	Description
8331	\$ 485.00	Legal intent letter sent
6792	\$ 560.25	Referred to Debt Collection Agency
8946	\$ 585.00	Legal intent letter sent
8807	\$ 585.10	Debtor deceased
8059	\$ 619.81	Legal intent letter sent
7738	\$ 703.82	Administrators appointed
8001	\$ 943.99	Recommended for write-off under delegated authority
1027	\$ 997.02	Under investigation
5784	\$ 1,004.20	Under investigation
8367	\$ 1,101.60	Referred to Debt Collection Agency
671	\$ 1,340.13	Under Investigation
8534	\$ 1,500.00	Since Paid
7312	\$ 1,531.20	Since paid
8721	\$ 1,579.05	Since paid
8190	\$ 1,662.95	Under investigation
8649	\$ 1,670.20	Legal intent letter sent
8240	\$ 1,707.75	Debtor has committed to pay
7253	\$ 1,889.40	Under investigation
8604	\$ 2,136.00	Referred to Debt Collection Agency
8506	\$ 2,320.00	Referred to Debt Collection Agency
8461	\$ 2,523.22	Legal intent letter sent
8654	\$ 2,840.00	Legal intent letter sent
2905	\$ 2,912.00	Under investigation
8840	\$ 3,189.45	Legal intent letter sent
6624	\$ 3,536.56	Reconciliation of account requested
7515	\$ 3,625.60	Payment plan
6088	\$ 5,000.00	Referred to Debt Collection Agency
8903	\$ 5,094.20	Payment plan
6033	\$ 5,202.90	Legal intent letter sent
1055	\$ 5,225.96	Under investigation
7875	\$ 5,961.45	Legal intent letter sent
8886	\$ 6,113.30	Under investigation
D6161	\$ 7,386.50	Since paid
8208	\$ 8,027.30	Pre-trial Conference 22 October
8629	\$ 8,807.60	Administrator appointed
6991	\$ 9,991.50	Under investigation
8811	\$ 10,457.60	Administrator appointed
2409	\$ 14,530.49	Legal intent letter sent
7545	\$ 14,719.50	Under investigation
8832	\$ 20,392.30	Payment plan
8123	\$ 24,128.00	Under investigation
8455	\$ 24,582.40	Referred to Debt Collection Agency
13930	\$ 38,657.29	Under investigation
8874	\$ 62,425.30	Under investigation
7951	\$ 76,614.57	Settlement is being negotiated
5033	\$ 89,388.46	Under investigation
6681	\$ 210,092.03	This is a book entry only, there is a contra creditor entry
7633	\$ 352,469.49	Under investigation
496	\$ 382,605.11	Credit received from HP. Account to be reconciled and credited
7949	\$ 406,368.60	Payment plan
Total 90 Days	\$ 1,844,351.21	