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APPENDICES

**Ordinary Council Meeting –
11 December 2014**

Financial Statements for the period ended 30 September 2014

Item
9.1

APPENDIX NO. 1

Item
9.1



MANAGEMENT FINANCIAL STATEMENTS

**FOR THE MONTH ENDED
30 SEPTEMBER 2014**

Mindari Regional Council
INCOME STATEMENT BY NATURE AND TYPE
For the month ended 30 September 2014

Description	Adopted Budget	YTD Budget	YTD Actual	\$ Variance	% Variance	Note
Revenue from Ordinary Activities						
Member User Charges						
User Charges - City of Perth	1,844,010	407,972	396,973			
User Charges - City of Wanneroo	10,464,350	2,285,432	2,454,428			
User Charges - City of Joondalup	8,532,855	1,861,916	2,015,174			
User Charges - City of Stirling	14,750,147	3,159,758	3,046,035			
User Charges - Town of Cambridge	1,043,108	228,520	233,853			
User Charges - City of Vincent	1,997,658	437,900	445,467			
User Charges - Town of Victoria Park	2,023,153	444,512	394,531			
User Charges - RRF Residues	6,254,524	1,372,447	1,503,121			
	46,909,805	10,198,457	10,489,581	291,124	2.85%	
Non Member User Charges						
User Charges - Casual Tipping Fees	5,553,022	1,214,712	783,706	(431,006)	(35.48%)	1
	5,553,022	1,214,712	783,706	(431,006)	(35.48%)	
Total User Charges	52,462,827	11,413,169	11,273,287	(139,882)	(1.23%)	
Other Charges						
Service Charges						
Carbon Price	-	-	-	-		
Sale of Recyclable Materials	680,000	169,998	181,301	11,303	6.65%	
Gas Power Generation Sales	505,000	190,000	187,078	(2,922)	(1.54%)	
Contributions, Reimbursements & Donations	5,000	-	18,439	18,439		
Interest Earnings	700,900	175,224	179,857	4,633	2.64%	
Other Revenue	396,000	76,875	79,978	3,103	4.04%	
Total Other Charges	2,286,900	612,097	646,653	34,556	5.65%	
Total Revenue from Ordinary Activities	54,749,727	12,025,266	11,919,940	(105,326)	(0.88%)	
Expenses from Ordinary Activities						
Employee Costs	5,187,509	1,166,582	1,001,416	165,166	14.16%	2
Materials and Contracts						
Consultants and Contract Labour	486,500	121,623	46,183	75,440	62.03%	3
Communications and Public Consultation	392,500	93,867	30,735	63,132	67.26%	4
Landfill Expenses	1,226,930	292,581	115,713	176,868	60.45%	5
Office Expenses	218,650	50,001	41,338	8,663	17.33%	
Information System Expenses	218,050	33,315	30,082	3,233	9.70%	
Building Maintenance	156,500	23,250	37,767	(14,517)	(62.44%)	
Plant and Equipment Operating & Hire	1,169,400	229,342	228,356	986	0.43%	
RRF Other Operating Expenses	23,048,800	5,620,867	5,826,643	(205,776)	(3.66%)	6
Utilities	182,300	45,567	37,353	8,214	18.03%	
Depreciation	1,155,400	288,834	288,282	552	0.19%	
Borrowing Costs	906,300	239,063	171,107	67,956	28.43%	7
Insurances	348,430	82,418	41,304	41,114	49.88%	8
DEP Landfill Levy	11,643,900	1,878,003	1,778,589	99,414	5.29%	
Land Lease/Rental	758,500	186,799	169,840	16,959	9.08%	
Other Expenditure						
Members Costs	241,950	3,400	3,500	(100)	(2.95%)	
Administration Expenses	217,500	41,164	21,514	19,650	47.74%	
Carbon Price	-	-	-	-		
Amortisation for Cell Development	3,654,900	850,772	805,751	45,021	5.29%	9
Amortisation for Decommissioning Asset	846,100	211,527	211,527	-	0.00%	
Capping Accretion Expense	258,469	64,617	64,617	-	0.00%	
Post Closure Accretion Expense	212,728	53,184	53,184	-	0.00%	
RRF Amortisation	540,200	135,048	135,048	-	0.00%	
Total Expenses	53,071,516	11,711,824	11,139,849	571,975	4.88%	
Profit on Sale of Assets	7,722	-	3,372	3,372		
Loss on Sale of Assets	8,781	5,898	9,158	(3,260)	55.27%	
	(1,059)	(5,898)	(5,786)	112	(1.90%)	
Changes in Net Assets Resulting from Operations	1,677,152	307,544	774,305	466,761	151.77%	

NOTES FOR VARIATIONS - INCOME STATEMENT BY NATURE AND TYPE

Note #	Description of Item	Nature of Unfavourable variance where actual is 10% and \$10,000 from YTD Budget
1	Casual Tipping Fees	Casual tipping fees is lower due lower tonnages received than it was anticipated in the phased forecast tonnes.
2	Employee costs	Employee costs are below budget mainly due to a staff vacancy, unspent overtime and superannuation funds budgeted.

Mindarie Regional Council
OPERATING STATEMENT
For the month ended 30 September 2014

Description	Adopted Budget	YTD Budget	YTD Actual	\$ Variance	% Variance	Note
Resource Recovery Facility						
Operating Expenditure						
Employee Costs						
Salaries	-	-	-	-		
Allowances	-	-	-	-		
Workers Compensation Premium	-	-	-	-		
	-	-	-	-		
Consultants and Contract Labour						
Consultancy	35,000	8,748	-	(8,748)	(100.00%)	
Contract Labour External	-	-	-	-		
	35,000	8,748	-	(8,748)	(100.00%)	
Office Expenses						
Cleaning of Buildings	15,000	3,750	1,264	(2,486)	(66.30%)	
	15,000	3,750	1,264	(2,486)	(66.30%)	
Information System Expenses						
Computer System Maintenance	24,000	4,248	3,824	(424)	(9.98%)	
	24,000	4,248	3,824	(424)	(9.98%)	
Building Maintenance						
Building Maintenance	3,500	-	-	-		
Building Security	2,700	675	236	(439)	(64.97%)	
	6,200	675	236	(439)	(64.97%)	
RRF Operation Expenses						
Fencing and Gate Maintenance	4,000	-	-	-		
Road Maintenance	-	-	-	-		
Bores and Pipework	1,000	-	-	-		
Vehicle Wash Facility Operations	-	-	-	-		
Landscaping and Gardens	17,500	-	1,597	1,597		
Compost Disposal	408,300	102,075	90,385	(11,690)	(11.45%)	
Contractor's Fees	22,618,000	5,518,792	5,734,661	215,869	3.91%	
	23,048,800	5,620,867	5,826,643	205,776	3.66%	
Utilities						
Electricity	9,000	2,250	-	(2,250)	(100.00%)	
Rates	32,000	7,998	5,182	(2,816)	(35.21%)	
	41,000	10,248	5,182	(5,066)	(49.44%)	
Insurance						
Municipal Property Insurance	-	-	-	-		
Public Liability Insurance	-	-	-	-		
	-	-	-	-		
Cost of Borrowings						
Interest on Loans	368,200	96,855	67,232	(29,623)	(30.59%)	
Loan Expenses	8,000	2,000	6,522	4,522	226.09%	
	376,200	98,855	73,753	(25,102)	(25.39%)	
Amortisations						
Amortisation Pre-operating Costs	104,700	26,175	26,175	-	0.00%	
Amortisation Costs	435,500	108,873	108,873	-	0.00%	
	540,200	135,048	135,048	-	0.00%	
Depreciation						
Depreciation on Infrastructure	4,100	1,023	1,025	2	0.20%	
	4,100	1,023	1,025	2	0.20%	
Total Operating Expenditure	24,090,500	5,883,462	6,046,975	163,513	2.78%	
Net Total	(24,090,500)	(5,883,462)	(6,046,975)	(163,513)	2.78%	

Mindarie Regional Council
INCOME STATEMENT BY DEPARTMENT
For the month ended 30 September 2014

Description	Adopted Budget	YTD Budget	YTD Actual	\$ Variance	% Variance
Revenues from Ordinary Activities					
Operating Revenues					
General Purpose Funding	54,749,727	12,025,266	11,919,940	105,326	0.88%
Community Amenities	-	-	-	-	
Resource Recovery Facility	-	-	-	-	
	54,749,727	12,025,266	11,919,940	105,326	0.88%
Profit on Disposal of Assets					
Governance	-	-	3,372	(3,372)	
Community Amenities	7,722	-	-	-	
Resource Recovery Facility	-	-	-	-	
	7,722	-	3,372	(3,372)	
Total Revenue	54,757,449	12,025,266	11,923,312	101,954	0.85%
Expenses from Ordinary Activities					
Operating Expenditure					
Governance	4,192,051	885,214	744,005	141,209	15.95%
Community Amenities	24,258,865	4,802,940	4,251,515	551,425	11.48%
Resource Recovery Facility	23,714,300	5,784,607	5,973,222	(188,615)	(3.26%)
	52,165,216	11,472,761	10,968,742	504,019	4.39%
Loss on Sale of Assets					
Governance	5,898	5,898	9,158	(3,260)	(55.27%)
Community Amenities	2,883	-	-	-	
Resource Recovery Facility	-	-	-	-	
	8,781	5,898	9,158	(3,260)	
Cost of Borrowings					
Community Amenities	530,100	140,208	97,353	42,855	30.57%
Resource Recovery Facility	376,200	98,855	73,753	25,102	25.39%
	906,300	239,063	171,107	67,956	28.43%
Total Expenditure	53,080,297	11,717,722	11,149,007	568,715	4.85%
Changes in Net Assets Resulting from Operations	1,677,152	307,544	774,305	(466,761)	(151.77%)

Mindarie Regional Council
Balance Sheet
For the month ended 30 September 2014

Description	ACTUAL 2014/2015	Movement	ACTUAL 2013/2014
CURRENT ASSETS			
Cash	1,115,939	(1,439,867)	2,555,806
Investments	21,812,858	1,165,116	20,647,743
MRC Security (Guarantee) Account	590,345	5,219	585,126
Debtors	4,510,415	1,374,651	3,135,764
Stock	2,060	(10,220)	12,280
Prepayments	342,568	227,432	115,136
Accrued Income	97,444	13,166	84,279
Work In Progress - Infrastructure	9,982	9,982	-
Other Current Assets	226,419	(93,907)	320,326
TOTAL CURRENT ASSETS	28,731,493	1,275,032	27,456,461
NON-CURRENT ASSETS			
Land	7,000,000	-	7,000,000
Buildings & Improvements	1,431,653	(47,069)	1,478,722
Furniture & Equipment	62,892	(9,115)	72,008
Computing Equipment	62,185	(20,497)	82,682
Plant & Equipment	3,111,839	(135,208)	3,247,048
Infrastructure - Other	1,659,358	(19,584)	1,678,941
Infrastructure - Excavation	14,248,179	(805,751)	15,053,930
Infrastructure - RRF	6,421,763	(108,873)	6,530,636
Decommissioning Asset	5,050,026	(133,629)	5,183,655
Post Closure	3,349,662	(77,898)	3,427,560
Pre-operating RRF	1,543,421	(26,175)	1,569,596
TOTAL NON-CURRENT ASSETS	43,940,980	(1,383,799)	45,324,779
TOTAL ASSETS	72,672,473	(108,767)	72,781,240
CURRENT LIABILITIES			
Creditors	3,024,025	(1,780,897)	4,804,922
Provisions for Leave	610,870	(11,259)	622,129
Current Loans	2,014,561	(665,215)	2,679,776
Accruals	1,883,727	1,435,710	448,016
Other Current Liabilities	-	-	-
TOTAL CURRENT LIABILITIES	7,533,183	(1,021,661)	8,554,843
NON CURRENT LIABILITIES			
Provisions for Leave	339,649	15,569	324,080
Non Current Loans	9,169,239	-	9,169,239
Decommission Provision for Capping	14,164,047	117,801	14,046,246
Other Non Current Liabilities	4,027,594	5,219	4,022,375
TOTAL NON CURRENT LIABILITIES	27,700,529	138,589	27,561,940
TOTAL LIABILITIES	35,233,712	(883,072)	36,116,783
NET ASSETS	37,438,761	774,305	36,664,456
EQUITY			
Retained Surplus	12,990,504	281,615	12,708,888
Reserves (Cash Back)	15,628,793	492,690	15,136,103
Reserves (Non Cash Back)	5,613,019	-	5,613,019
Council Contribution	3,206,446	-	3,206,446
TOTAL EQUITY	37,438,761	774,305	36,664,456

Mindarie Regional Council
STATEMENT OF RESERVES
For the month ended 30 September 2014

Description	ACTUAL 2013/2014
Opening Balance - 1 July 2013	
Site Rehabilitation	8,237,996
Capital Expenditure	1,500,841
Participants Surplus Reserve	2,000,000
RRF Operational Requirement	-
Carbon Price	3,397,266
	<u>15,136,103</u>
Interest on Investments	
Site Rehabilitation	-
Capital Expenditure	-
Participants Surplus Reserve	-
RRF Operational Requirement	-
Carbon Price	-
Transfer from Operating Surplus	
Site Rehabilitation	117,690
Capital Expenditure	375,000
Participants Surplus Reserve	-
Carbon Price	-
	<u>492,690</u>
Total Transfer from Operations	<u>492,690</u>
Transfer from Balance Sheet Provisions	
Site Rehabilitation	-
	<u>-</u>
Transfer to Operating Surplus	
Site Rehabilitation	-
Capital Expenditure	-
RRF Operational Requirement	-
Carbon Price	-
	<u>-</u>
Closing Balance	
Site Rehabilitation	8,355,686
Capital Expenditure	1,875,841
Participants Surplus Reserve	2,000,000
RRF Operational Requirement	-
Carbon Price	3,397,266
	<u>15,628,793</u>

Mindarie Regional Council
STATEMENT OF INVESTING ACTIVITIES
For the month ended 30 September 2014

Description	Adopted Budget	YTD Actual	% to Adopted Budget	Note
PLANT, VEHICLES AND MACHINERIES				
Plant and Vehicles				
Replacement of Hino Bin Truck (Plant61)	190,000	-		
Replacement of Bomag Landfill Compactor (Plant65)	1,500,000	-		
Replacement of Navara RXD40 (Plant69)	40,000	-		
Replacement of Kia Grand Carnival (Plant84)	47,000	-		
Replacement of Land Rover Defender (Plant81)	48,000	47,576		
Replacement of Ford MKII G6E (Plant82)	52,000	47,695		
Replacement of Cat247 MTL (Plant74)	105,000	-		
Replacement of Nissan Pathfinder (Plant75)	45,000	-		
Replacement of Kubota Lawnmowere (Plant77)	5,000	-		
Replace Caterpillar Forklift (Plant59) - budgeted 2013/2014	-	24,500		
	2,032,000	119,772	5.89%	
Machinery and Equipment				
2x Hook Lift Bins	40,000	-		
Hook Lift Body	85,000	-		
2way Radio System (Radio Repeater)	60,000	-		
4x Tarpomatic Tarps	60,000	-		
	245,000	-		
TOTAL PLANT, VEHICLES AND MACHINERIES	2,277,000	119,772	5.26%	
FURNITURE AND EQUIPMENT				
Furniture and Fittings				
Furniture and Fittings (Miscellaneous Replacements)	5,000	-		
Airconditioning Units to Various Locations	22,000	-		
	27,000	-	0.00%	
Office Equipment				
Replacement of PABX System	15,000	-		
	15,000	-	0.00%	
TOTAL FURNITURE AND EQUIPMENT	42,000	-		
COMPUTING EQUIPMENT				
Computing Equipment				
Replacement of Laptop - Management Accountant	2,500	-		
Replacement of Laptop - Waste Education Manager	2,500	-		
Replacement of Laptop - Director Corporate Services	2,500	-		
Replacement of Desktop - HR/Payroll Officer	1,200	-		
Replacement of Desktop - Technical Officer	1,200	-		
Replacement of Desktop - Weatherman	1,200	-		
Replacement of Desktop - Finance Accounts Receivable	1,200	-		
Replacement of Desktop - Waste Education Assistant	1,200	-		
Replacement of Desktop - Receptionist	1,200	-		
Replacement of Desktop - Landfill Manager	1,200	-		
Replacement of Desktop - Environmental Supervisor	1,200	-		
Replacement of Desktop - Waste Education Officer	1,200	-		
Replacement of Servers (Tamala and Neerabup)	48,000	-		
	66,300	-		
TOTAL COMPUTING EQUIPMENT	66,300	-		
LAND AND BUILDINGS				
Building				
Recycling Centre Renovation and Alignment	60,000	-		
brought forward item:				
Administration Office Renovation	60,000	-		
Recycling Centre Toilet	15,000	-		
Education Centre Toilet	15,000	-		
Sorting Shed	4,000,000	-		
	4,150,000	-		
Land				
Land Purchase (New Landfill Site)	6,000,000	-		
	6,000,000	-		
TOTAL LAND AND BUILDINGS	10,150,000	-		

Mindarie Regional Council
STATEMENT OF INVESTING ACTIVITIES
For the month ended 30 September 2014

Description	Adopted Budget	YTD Actual	% to Adopted Budget	Note
INFRASTRUCTURE				
Operations				
Landfill Gas Well Installations	25,000	-		
	25,000	-		
Landfill Infrastructure Phase3				
Cell Development - Lining (inc. c/f)	3,800,000	23,462	0.62%	
	3,800,000	23,462	0.62%	
TOTAL INFRASTRUCTURE	3,825,000	23,462	0.61%	

INFORMATION ON BORROWINGS

(a) Loan Schedule and Interest Expense

Actual	Value of Loan Approved	Matures	Interest Rates	Principal 01/07/2014	Principal Drawn Down to 30/06/2015	Principal Repayments		Interest Repayments		Note
						Actual to 30/09/2014	Outstanding 30/09/2014	Actual to 30/09/2014	Actual to 30/09/2014	
Community Amenities										
Tamala Park Landfill										
Loan 12 - Construction Stage 2 Phase 2	15,000,000	Dec-15	5.98%	3,895,785	-	354,165	3,541,620	52,798		
Loan 13 - Development of Cell for Phase 3	5,630,000		6.71%	1,800,000	-	75,606	1,724,394	31,105		
Loan 14 - Purchase of Land for the New Landfill	6,000,000			-	-	-	-	-		1
Loan 15 - Shed Project	4,000,000			-	-	-	-	-		
Regional Resource Recovery Facility										
Loan 11 - RRF Land Purchase	3,500,000	May-25	5.97%	879,281	-	61,707	817,574	12,696		
Loan 10a - RRF Infrastructure	2,000,000	Mar-25	6.16%	1,380,822	-	22,626	1,358,196	21,191		
Loan 10b - RRF Infrastructure (Variable Interest Rate)	2,600,000	Apr-25	Variable	2,115,000	-	40,000	2,075,000	15,972		
Loan 10c - RRF Infrastructure	4,000,000	Apr-25	3.97%	1,777,780	-	111,111	1,666,669	17,372		
TOTAL	42,730,000			11,848,668	-	665,215	11,183,453	151,135		
						Facility Fee		19,972		
						Total Borrowing Costs		171,107		

Note 1: Council approval will be obtained when Land is identified.

Financial Statements for the period ended 31 October 2014

Item
9.1

APPENDIX NO. 2

Item
9.1



MANAGEMENT FINANCIAL STATEMENTS

**FOR THE MONTH ENDED
31 OCTOBER 2014**

Mindari Regional Council
INCOME STATEMENT BY NATURE AND TYPE
For the month ended 31 October 2014

Description	Adopted Budget	YTD Budget	YTD Actual	\$ Variance	% Variance	Note
Revenue from Ordinary Activities						
Member User Charges						
User Charges - City of Perth	1,844,010	584,640	533,251			
User Charges - City of Wanneroo	10,464,350	3,284,308	3,467,781			
User Charges - City of Joondalup	8,532,855	2,690,736	2,706,158			
User Charges - City of Stirling	14,750,147	4,601,877	4,166,639			
User Charges - Town of Cambridge	1,043,108	329,440	334,461			
User Charges - City of Vincent	1,997,658	631,040	596,207			
User Charges - Town of Victoria Park	2,023,153	639,624	550,079			
User Charges - RRF Residues	6,254,524	1,889,927	2,074,691			
	46,909,805	14,651,592	14,429,267	(222,325)	(1.52%)	
Non Member User Charges						
User Charges - Casual Tipping Fees	5,553,022	1,660,877	1,072,224	(588,653)	(35.44%)	1
	5,553,022	1,660,877	1,072,224	(588,653)	(35.44%)	
Total User Charges	52,462,827	16,312,469	15,501,491	(810,978)	(4.97%)	
Other Charges						
Service Charges						
Carbon Price	-	-	-	-		
Sale of Recyclable Materials	680,000	226,664	205,635	(21,029)	(9.28%)	
Gas Power Generation Sales	505,000	218,000	214,409	(3,591)	(1.65%)	
Contributions, Reimbursements & Donations	5,000	5,000	27,237	22,237	444.75%	
Interest Earnings	700,900	233,632	241,714	8,082	3.46%	
Other Revenue	396,000	102,500	110,086	7,586	7.40%	
Total Other Charges	2,286,900	785,796	799,081	13,285	1.69%	
Total Revenue from Ordinary Activities	54,749,727	17,098,265	16,300,572	(797,693)	(4.67%)	
Expenses from Ordinary Activities						
Employee Costs	5,187,509	1,735,724	1,525,707	210,017	12.10%	2
Materials and Contracts						
Consultants and Contract Labour	486,500	162,164	48,746	113,418	69.94%	3
Communications and Public Consultation	392,500	125,156	40,261	84,895	67.83%	
Landfill Expenses	1,226,930	390,108	175,785	214,323	54.94%	4
Office Expenses	218,650	66,634	60,274	6,360	9.54%	
Information System Expenses	218,050	44,420	61,441	(17,021)	(38.32%)	
Building Maintenance	156,500	25,900	41,563	(15,663)	(60.47%)	
Plant and Equipment Operating & Hire	1,169,400	287,556	298,459	(10,903)	(3.79%)	
RRF Other Operating Expenses	23,048,800	7,735,748	7,972,075	(236,327)	(3.05%)	5
Utilities	182,300	60,756	54,132	6,624	10.90%	
Depreciation	1,155,400	385,112	385,042	70	0.02%	
Borrowing Costs	906,300	314,968	202,722	112,246	35.64%	6
Insurances	348,430	98,498	63,357	35,141	35.68%	
DEP Landfill Levy	11,643,900	2,759,226	2,447,398	311,828	11.30%	7
Land Lease/Rental	758,500	249,066	226,453	22,613	9.08%	
Other Expenditure						
Members Costs	241,950	20,000	20,782	(782)	(3.91%)	
Administration Expenses	217,500	55,037	25,090	29,947	54.41%	
Carbon Price	-	-	-	-		
Amortisation for Cell Development	3,654,900	1,249,985	1,108,740	141,245	11.30%	8
Amortisation for Decommissioning Asset	846,100	282,036	282,036	-	0.00%	
Capping Accretion Expense	258,469	86,156	86,156	-	0.00%	
Post Closure Accretion Expense	212,728	70,912	70,912	-	0.00%	
RRF Amortisation	540,200	180,064	180,064	-	0.00%	
Total Expenses	53,071,516	16,385,226	15,377,194	1,008,032	6.15%	
Profit on Sale of Assets	7,722	-	3,372	3,372		
Loss on Sale of Assets	8,781	5,898	9,158	(3,260)	55.27%	
	(1,059)	(5,898)	(5,786)	112	(1.90%)	
Changes in Net Assets Resulting from Operations	1,677,152	707,141	917,593	210,452	29.76%	

NOTES FOR VARIATIONS - INCOME STATEMENT BY NATURE AND TYPE

Note #	Description of Item	Nature of Unfavourable variance where actual is 10% and \$10,000 from YTD Budget
1	Casual Tipping Fees	Casual tipping fees is lower due lower tonnages received than it was anticipated in the phased forecast tonnes.
2	Employee costs	Employee costs are below budget mainly due to a staff vacancy, unspent overtime and superannuation funds budgeted.

Mindarie Regional Council
OPERATING STATEMENT
For the month ended 31 October 2014

Description	Adopted Budget	YTD Budget	YTD Actual	\$ Variance	% Variance	Note
Resource Recovery Facility						
Operating Expenditure						
Employee Costs						
Salaries	-	-	-	-		
Allowances	-	-	-	-		
Workers Compensation Premium	-	-	-	-		
	-	-	-	-		
Consultants and Contract Labour						
Consultancy	35,000	11,664	-	(11,664)	(100.00%)	
Contract Labour External	-	-	-	-		
	35,000	11,664	-	(11,664)	(100.00%)	
Office Expenses						
Cleaning of Buildings	15,000	5,000	3,282	(1,718)	(34.36%)	
	15,000	5,000	3,282	(1,718)	(34.36%)	
Information System Expenses						
Computer System Maintenance	24,000	5,664	4,693	(971)	(17.15%)	
	24,000	5,664	4,693	(971)	(17.15%)	
Building Maintenance						
Building Maintenance	3,500	-	-	-		
Building Security	2,700	900	413	(487)	(54.08%)	
	6,200	900	413	(487)	(54.08%)	
RRF Operation Expenses	-	-	-	-		
Fencing and Gate Maintenance	4,000	-	92	92		
Road Maintenance	-	-	-	-		
Bores and Pipework	1,000	-	-	-		
Vehicle Wash Facility Operations	-	-	-	-		
Landscaping and Gardens	17,500	-	2,530	2,530		
Compost Disposal	408,300	136,100	134,662	(1,438)	(1.06%)	
Contractor's Fees	22,618,000	7,599,648	7,834,791	235,143	3.09%	
	23,048,800	7,735,748	7,972,075	236,327	3.05%	
Utilities						
Electricity	9,000	3,000	-	(3,000)	(100.00%)	
Rates	32,000	10,664	6,909	(3,755)	(35.21%)	
	41,000	13,664	6,909	(6,755)	(49.44%)	
Insurance						
Municipal Property Insurance	-	-	-	-		
Public Liability Insurance	-	-	-	-		
	-	-	-	-		
Cost of Borrowings						
Interest on Loans	368,200	128,869	81,650	(47,219)	(36.64%)	
Loan Expenses	8,000	2,000	6,672	4,672	233.59%	
	376,200	130,869	88,322	(42,547)	(32.51%)	
Amortisations						
Amortisation Pre-operating Costs	104,700	34,900	34,900	-	0.00%	
Amortisation Costs	435,500	145,164	145,164	-	0.00%	
	540,200	180,064	180,064	-	0.00%	
Depreciation						
Depreciation on Infrastructure	4,100	1,364	1,367	3	0.20%	
	4,100	1,364	1,367	3	0.20%	
Total Operating Expenditure	24,090,500	8,084,937	8,257,124	172,187	2.13%	
Net Total	(24,090,500)	(8,084,937)	(8,257,124)	(172,187)	2.13%	

Mindarie Regional Council
INCOME STATEMENT BY DEPARTMENT
For the month ended 31 October 2014

Description	Adopted Budget	YTD Budget	YTD Actual	\$ Variance	% Variance
Revenues from Ordinary Activities					
Operating Revenues					
General Purpose Funding	54,749,727	17,098,265	16,300,572	797,693	4.67%
Community Amenities	-	-	-	-	
Resource Recovery Facility	-	-	-	-	
	54,749,727	17,098,265	16,300,572	797,693	4.67%
Profit on Disposal of Assets					
Governance	-	-	3,372	(3,372)	
Community Amenities	7,722	-	-	-	
Resource Recovery Facility	-	-	-	-	
	7,722	-	3,372	(3,372)	
Total Revenue	54,757,449	17,098,265	16,303,944	794,321	4.65%
Expenses from Ordinary Activities					
Operating Expenditure					
Governance	4,192,051	1,230,552	1,069,941	160,610	13.05%
Community Amenities	24,258,865	6,885,638	5,935,729	949,910	13.80%
Resource Recovery Facility	23,714,300	7,954,068	8,168,802	(214,734)	(2.70%)
	52,165,216	16,070,258	15,174,472	895,786	5.57%
Loss on Sale of Assets					
Governance	5,898	5,898	9,158	(3,260)	(55.27%)
Community Amenities	2,883	-	-	-	
Resource Recovery Facility	-	-	-	-	
	8,781	5,898	9,158	(3,260)	
Cost of Borrowings					
Community Amenities	530,100	184,099	114,399	69,700	37.86%
Resource Recovery Facility	376,200	130,869	88,322	42,547	32.51%
	906,300	314,968	202,722	112,246	35.64%
Total Expenditure	53,080,297	16,391,124	15,386,352	1,004,772	6.13%
Changes in Net Assets Resulting from Operations	1,677,152	707,141	917,593	(210,452)	(29.76%)

Mindarie Regional Council
Balance Sheet
For the month ended 31 October 2014

Description	ACTUAL 2014/2015	Movement	ACTUAL 2013/2014
CURRENT ASSETS			
Cash	1,370,422	(1,185,385)	2,555,806
Investments	21,678,699	1,030,957	20,647,743
MRC Security (Guarantee) Account	592,094	6,968	585,126
Debtors	3,908,570	772,805	3,135,764
Stock	19,311	7,031	12,280
Prepayments	407,900	292,764	115,136
Accrued Income	92,787	8,509	84,279
Work In Progress - Infrastructure	9,982	9,982	-
Other Current Assets	257,427	(62,899)	320,326
TOTAL CURRENT ASSETS	28,362,424	905,963	27,456,461
NON-CURRENT ASSETS			
Land	7,000,000	-	7,000,000
Buildings & Improvements	1,415,963	(62,759)	1,478,722
Furniture & Equipment	59,954	(12,054)	72,008
Computing Equipment	73,712	(8,971)	82,682
Plant & Equipment	3,047,518	(199,529)	3,247,048
Infrastructure - Other	1,652,831	(26,110)	1,678,941
Infrastructure - Excavation	13,945,190	(1,108,740)	15,053,930
Infrastructure - RRF	6,385,472	(145,164)	6,530,636
Decommissioning Asset	5,005,483	(178,172)	5,183,655
Post Closure	3,323,696	(103,864)	3,427,560
Pre-operating RRF	1,534,696	(34,900)	1,569,596
TOTAL NON-CURRENT ASSETS	43,444,516	(1,880,263)	45,324,779
TOTAL ASSETS	71,806,940	(974,300)	72,781,240
CURRENT LIABILITIES			
Creditors	3,340,262	(1,464,660)	4,804,922
Provisions for Leave	410,802	(29,534)	440,336
Current Loans	1,796,495	(883,280)	2,679,776
Accruals	746,163	298,147	448,016
Other Current Liabilities	-	-	-
TOTAL CURRENT LIABILITIES	6,293,722	(2,079,328)	8,373,050
NON CURRENT LIABILITIES			
Provisions for Leave	296,567	23,399	273,167
Non Current Loans	9,169,239	-	9,169,239
Decommission Provision for Capping	14,203,314	157,068	14,046,246
Other Non Current Liabilities	4,029,343	6,968	4,022,375
TOTAL NON CURRENT LIABILITIES	27,698,462	187,435	27,511,027
TOTAL LIABILITIES	33,992,184	(1,891,893)	35,884,077
NET ASSETS	37,814,755	917,593	36,897,163
EQUITY			
Retained Surplus	13,364,916	423,321	12,941,595
Reserves (Cash Back)	15,630,374	494,271	15,136,103
Reserves (Non Cash Back)	5,613,019	-	5,613,019
Council Contribution	3,206,446	-	3,206,446
TOTAL EQUITY	37,814,755	917,593	36,897,163

Mindarie Regional Council
STATEMENT OF RESERVES
For the month ended 31 October 2014

Description	ACTUAL 2013/2014
Opening Balance - 1 July 2013	
Site Rehabilitation	8,237,996
Capital Expenditure	1,500,841
Participants Surplus Reserve	2,000,000
RRF Operational Requirement	-
Carbon Price	3,397,266
	<u>15,136,103</u>
Interest on Investments	
Site Rehabilitation	-
Capital Expenditure	-
Participants Surplus Reserve	-
RRF Operational Requirement	-
Carbon Price	-
Transfer from Operating Surplus	
Site Rehabilitation	156,920
Capital Expenditure	500,000
Participants Surplus Reserve	-
Carbon Price	-
	<u>656,920</u>
Total Transfer from Operations	<u>656,920</u>
Transfer from Balance Sheet Provisions	
Site Rehabilitation	-
	<u>-</u>
Transfer to Operating Surplus	
Site Rehabilitation	-
Capital Expenditure	162,649
RRF Operational Requirement	-
Carbon Price	-
	<u>162,649</u>
Closing Balance	
Site Rehabilitation	8,394,916
Capital Expenditure	1,838,193
Participants Surplus Reserve	2,000,000
RRF Operational Requirement	-
Carbon Price	3,397,266
	<u>15,630,374</u>

Mindarie Regional Council
STATEMENT OF INVESTING ACTIVITIES
For the month ended 31 October 2014

Description	Adopted Budget	YTD Actual	% to Adopted Budget	Note
PLANT, VEHICLES AND MACHINERIES				
Plant and Vehicles				
Replacement of Hino Bin Truck (Plant61)	190,000	-		
Replacement of Bomag Landfill Compactor (Plant65)	1,500,000	-		
Replacement of Navara RXD40 (Plant69)	40,000	-		
Replacement of Kia Grand Carnival (Plant84)	47,000	-		
Replacement of Land Rover Defender (Plant81)	48,000	47,576		
Replacement of Ford MKII G6E (Plant82)	52,000	47,695		
Replacement of Cat247 MTL (Plant74)	105,000	-		
Replacement of Nissan Pathfinder (Plant75)	45,000	-		
Replacement of Kubota Lawnmowere (Plant77)	5,000	-		
Replace Caterpillar Forklift (Plant59) - budgeted 2013/2014	-	24,500		
	2,032,000	119,772	5.89%	
Machinery and Equipment				
2x Hook Lift Bins	40,000	-		
Hook Lift Body	85,000	-		
2way Radio System (Radio Repeater)	60,000	-		
4x Tarpomatic Tarps	60,000	-		
	245,000	-		
TOTAL PLANT, VEHICLES AND MACHINERIES	2,277,000	119,772	5.26%	
FURNITURE AND EQUIPMENT				
Furniture and Fittings				
Furniture and Fittings (Miscellaneous Replacements)	5,000	-		
Airconditioning Units to Various Locations	22,000	-		
	27,000	-	0.00%	
Office Equipment				
Replacement of PABX System	15,000	-		
	15,000	-	0.00%	
TOTAL FURNITURE AND EQUIPMENT	42,000	-		
COMPUTING EQUIPMENT				
Computing Equipment				
Replacement of Laptop - Management Accountant	2,500	1,790	71.60%	
Replacement of Laptop - Waste Education Manager	2,500	1,790	71.60%	
Replacement of Laptop - Director Corporate Services	2,500	1,790	71.60%	
Replacement of Desktop - HR/Payroll Officer	1,200	1,165	97.08%	
Replacement of Desktop - Technical Officer	1,200	1,165	97.08%	
Replacement of Desktop - Weatherman	1,200	1,165	97.08%	
Replacement of Desktop - Finance Accounts Receivable	1,200	1,165	97.08%	
Replacement of Desktop - Waste Education Assistant	1,200	1,165	97.08%	
Replacement of Desktop - Receptionist	1,200	1,165	97.08%	
Replacement of Desktop - Landfill Manager	1,200	1,165	97.08%	
Replacement of Desktop - Environmental Supervisor	1,200	1,165	97.08%	
Replacement of Desktop - Waste Education Officer	1,200	1,165	97.08%	
Replacement of Servers (Tamala and Neerabup)	48,000	1,790	3.73%	
	66,300	17,645	26.61%	
TOTAL COMPUTING EQUIPMENT	66,300	17,645	26.61%	
LAND AND BUILDINGS				
Building				
Recycling Centre Renovation and Alignment	60,000	-		
<i>brought forward item:</i>				
Administration Office Renovation	60,000	-		
Recycling Centre Toilet	15,000	-		
Education Centre Toilet	15,000	-		
Sorting Shed	4,000,000	-		
	4,150,000	-		
Land				
Land Purchase (New Landfill Site)	6,000,000	-		
	6,000,000	-		
TOTAL LAND AND BUILDINGS	10,150,000	-		

Mindarie Regional Council
STATEMENT OF INVESTING ACTIVITIES
For the month ended 31 October 2014

Description	Adopted Budget	YTD Actual	% to Adopted Budget	Note
INFRASTRUCTURE				
Operations				
Landfill Gas Well Installations	25,000	-		
	25,000	-		
Landfill Infrastructure Phase3				
Cell Development - Lining (inc. c/f)	3,800,000	25,232	0.66%	
	3,800,000	25,232	0.66%	
TOTAL INFRASTRUCTURE	3,825,000	25,232	0.66%	

INFORMATION ON BORROWINGS

(a) Loan Schedule and Interest Expense

Actual	Value of Loan Approved	Matures	Interest Rates	Principal 01/07/2014	Principal Drawn Down to 30/06/2015	Principal Repayments		Interest Repayments		Note
						Actual to 31/10/2014	Outstanding 31/10/2014	Actual to 31/10/2014	Actual to 31/10/2014	
Community Amenities										
Tamala Park Landfill										
Loan 12 - Construction Stage 2 Phase 2	15,000,000	Mar-16	5.98%	3,895,785	-	472,220	3,423,565	69,694		
Loan 13 - Development of Cell for Phase 3	5,630,000	Jun-19	6.71%	1,800,000	-	75,606	1,724,394	31,105		
Loan 14 - Purchase of Land for the New Landfill	6,000,000			-	-	-	-	-		2
Loan 15 - Shed Project	4,000,000			-	-	-	-	-		
Regional Resource Recovery Facility										
Loan 11 - RRF Land Purchase	3,500,000	Aug-17	5.97%	879,281	-	61,707	817,574	16,842		
Loan 10a - RRF Infrastructure	2,000,000	Apr-25	6.16%	1,380,822	-	45,600	1,335,222	28,278		
Loan 10b - RRF Infrastructure (Variable Interest Rate)	2,600,000	Sep-22	Variable	2,115,000	-	80,000	2,035,000	13,559		1
Loan 10c - RRF Infrastructure	4,000,000	Jun-18	3.97%	1,777,780	-	148,148	1,629,632	22,973		
TOTAL	42,730,000			11,848,668	-	883,280	10,965,387	182,450		
						Facility Fee		20,272		
						Total Borrowing Costs		202,722		

Note 1: Loan 10b has a variable rate of 3.54% for the quarter of July 2014 to October 2014.

Note 2: Council approval will be obtained when Land is identified.

Tonnage Report for the year to 31 October 2014

Item
9.1

APPENDIX NO. 3

Item
9.1

Waste to Landfill Tonnages Report for the year to 31 October 2014

Members

The Member Councils' Processable waste for financial year is 6.2% or 5,237 tonnes lower than the financial year forecast. The non processable waste for the financial year is 3.2% or 849 tonnes below the financial forecast.

These variances are largely as a result of timing differences in the forecasting of waste deliveries.

RRF

The Resource Recovery Facility residue tonnes are 1,522 tonnes higher than forecast as a result of increased throughput at the facility during the year-to-date.

Trade & Casual

The Casual and Trade tonnes are 4,534 tonnes (39%) lower than the full financial forecast, primarily as a result of the lower than budgeted tonnes from commercial operators. A significant commercial customer opened a waste facility in July and since then has been diverting all its waste to that facility.

Overall for the four month period to October, the tonnes received are 6,936 tonnes below what was budgeted.

Information relating to landfill, resource recovery & recycling tonnages year to date 2014/15

Month: Oct-14

	TONNAGE				REVENUE				
	RRF Actual	Landfill Actual	Total Tonnage	Budget 2014/15	Target % Year to Date	Actual % Year to Date	Budget 2014/15	Target % Year to Date	Actual % Year to Date
MEMBERS									
Processable									
Cambridge	1,044	1,285	2,329	2,489	34.6%	93.6%	288,724	34.6%	93.6%
Joondalup	14,234	3,976	18,210	19,018	34.6%	95.8%	2,206,088	34.6%	95.9%
Perth	-	4,512	4,512	5,016	34.6%	89.9%	581,856	34.6%	89.9%
Stirling	-	25,763	25,763	28,009	34.6%	92.0%	3,037,015	34.6%	92.3%
Victoria Park	2,729	1,821	4,550	5,013	34.6%	90.8%	581,508	34.6%	90.8%
Vincent	2,803	1,713	4,516	4,772	34.6%	94.6%	553,552	34.6%	94.6%
Wanneroo	17,128	2,030	19,158	19,958	34.6%	96.0%	2,315,128	34.6%	96.0%
Sub Total Processable	37,938	41,100	79,038	84,275	0.0%	93.8%	9,563,871	0.0%	93.9%
Non-Processable									
Cambridge		554	554	351	33.4%	157.7%	40,716	33.4%	157.8%
Joondalup		5,094	5,094	4,178	33.4%	121.9%	484,648	33.4%	122.0%
Perth		85	85	24	33.4%	355.7%	2,784	33.4%	355.7%
Stirling		12,550	12,550	14,432	33.4%	87.0%	1,564,862	33.4%	87.2%
Victoria Park		192	192	501	33.4%	38.3%	58,116	33.4%	38.3%
Vincent		623	623	668	33.4%	93.3%	77,488	33.4%	93.3%
Wanneroo		5,996	5,996	5,789	33.4%	103.6%	671,524	33.4%	103.7%
Sub Total Non-Processable	-	25,094	25,094	25,943	0.0%	96.7%	2,900,138	0.0%	97.3%
Other									
Sita Biovision Residues		17,885	17,885	16,363	33.3%	109.3%	1,898,131	33.3%	109.3%
Wanneroo WRC		4,727	4,727	2,566	33.6%	184.2%	297,656	33.6%	184.2%
Sub Total Other	-	22,613	22,613	18,929			2,195,787	0.0%	119.5%
SUB TOTAL MEMBERS	37,938	88,806	126,745	129,147		98.1%	14,659,796	0.0%	0.0%
CASUALS									
Trade		2,172	2,172	7,047	32.6%	30.8%	1,011,949	32.6%	32.3%
Cash		4,860	4,860	4,519	32.6%	107.6%	648,928	32.6%	114.9%
Sub Total Casuals	-	7,032	7,032	11,566		60.8%	1,660,877		64.6%
TOTAL	37,938	95,838	133,777	140,713			16,320,673		
RECYCLING									
Recycling centre sales							606,000	25.0%	33.9%

Notes 1* Based on historic tonnages (3 years Ave)

List of Payments for the month ended 30 September 2014

Item
9.2

APPENDIX NO. 4

Item
9.2

**Schedule of Payments for September 2014
Council Meeting - 11 December 2014**

Cheque Posting Date	Document No.	Vendor Name	Description	Cheque Amount
1/09/2014	10499	Northern Mowers & Chainsaws	Pole saw	\$169.80
1/09/2014	10500	TELSTRA	Telephone Expenses	\$1,181.68
10/09/2014	10501	Australian Services Union	Union membership fee deducted from staff salary	\$50.20
10/09/2014	10502	CHILD SUPPORT	Child Support Allowance payment - Deduction made from staff salary	\$1,591.59
10/09/2014	10503	Health Insurance Fund of WA	Health Insurance premium deducted from staff salary	\$314.80
10/09/2014	10504	Mindarie Regional Council Staff Lotto Account	Staff lotto - Deducted from staff salary	\$260.00
11/09/2014	10505	BOBJANE TMART	Replacement of tyre for Nissan Navara (PLANT68)	\$318.00
11/09/2014	10506	Elizabeth Re	Reimbursement of petty cash expenses	\$105.10
11/09/2014	10507	TELSTRA	Telephone Expenses	\$990.46
19/09/2014	10508	Mindarie Regional Council Staff Lotto Account	Staff lotto - Deducted from staff salary	\$260.00
19/09/2014	10509	CHILD SUPPORT	Child Support Allowance payment - Deduction made from staff salary	\$1,648.20
19/09/2014	10510	Australian Services Union	Union membership fee deducted from staff salary	\$50.20
19/09/2014	10511	Health Insurance Fund of WA	Health Insurance premium deducted from staff salary	\$314.80
22/09/2014	10512	Reliance Petroleum	Distillate	\$41,935.43
26/09/2014	10513	City of Wanneroo Charity Golf Day	Charity Golf day	\$1,200.00
		Total Cheque Payments		\$50,390.26
23/09/2014	DP-01118	Australian Taxation Office	BAS August 2014	\$200,595.00
15/09/2014	DP-01119	National Australia Bank	Loan 12 Facility Fee	\$3,895.78
19/09/2014	DP-01120	National Australia Bank	NAB Connect Fee	\$5.00
22/09/2014	DP-01121	Commonwealth Bank of Australia	Loan 13 Repayment	\$106,710.97
16/09/2014	DP-01122	National Australia Bank	Loan 12 Repayment	\$134,425.68
16/09/2014	DP-01123	National Australia Bank	Loan 12 Bill Drawdown Fee	\$150.00
24/09/2014	DP-01124	Cancelled	Cancelled	\$0.00
1/09/2014	DP-01125	inet	VOIP Services	\$399.80
30/09/2014	DP-01126	National Australia Bank	Merchant Fees	\$1,173.26
30/09/2014	DP-01127	National Australia Bank	Merchant Fees	\$110.76
30/09/2014	DP-01128	National Australia Bank	Merchant Fees	\$81.80
30/09/2014	DP-01129	National Australia Bank	Account Keeping Fees	\$65.90
30/09/2014	DP-01130	National Australia Bank	Facility Fee - Bank overdraft	\$4,000.00
30/09/2014	DP-01131	National Australia Bank	Loan 10C Repayment	\$42,637.76

30/09/2014	DP-01132	National Australia Bank	Loan 10C Bill Drawdown Fee	\$150.00
			Total Direct Payments	\$494,401.71
11/09/2014	Trf 1	National Australia Bank	Inter-account transfer	\$500,000.00
30/09/2014	Trf 2	National Australia Bank	Inter-account transfer	\$700,000.00
			Total Inter account Transfers	\$1,200,000.00
1/09/2014	EFT-00864	City of Joondalup	Lease Fees for September 2014	\$10,379.10
1/09/2014	EFT-00864	City of Perth	Lease Fees for September 2014	\$5,189.55
1/09/2014	EFT-00864	City of Stirling	Lease Fees for September 2014	\$20,758.20
1/09/2014	EFT-00864	City of Vincent	Lease Fees for September 2014	\$5,189.55
1/09/2014	EFT-00864	City of Wanneroo	Lease Fees for September 2014	\$10,379.21
1/09/2014	EFT-00864	Town of Cambridge	Lease Fees for September 2014	\$5,189.55
1/09/2014	EFT-00864	Town of Victoria Park	Lease Fees for September 2014	\$5,189.55
1/09/2014	EFT-00865	Keith D'Sa	Reimbursement of CPA exam fee	\$900.00
4/09/2014	EFT-00866	Darren Stoney	Tagging for Appliances	\$883.55
4/09/2014	EFT-00867	MRC	Payroll Employee Wages	\$106,958.48
5/09/2014	EFT-00868	A & G Wines Plumbing	Replacement hot water unit	\$1,568.01
5/09/2014	EFT-00868	Alance Newspaper & Magazine Delivery	Periodicals/ Publications	\$185.60
5/09/2014	EFT-00868	Bunnings	Bushland management supplies	\$48.18
5/09/2014	EFT-00868	Cannon Hygiene Australia Pty Ltd	Hygiene Services - Tamala Park	\$928.99
5/09/2014	EFT-00868	Castledine Gregory	Legal Expenses	\$874.50
5/09/2014	EFT-00868	City of Wanneroo	Rates for RRF 2014/15	\$22,799.30
5/09/2014	EFT-00868	COATES HIRE	Building Maintenance - Boom lift	\$437.80
5/09/2014	EFT-00868	Command A Com	Maintenance of telephone system	\$462.00
5/09/2014	EFT-00868	COVS Parts Pty Ltd	Engine & Hydraulic oil for Tana Compactor (PLANT78)	\$1,977.80
5/09/2014	EFT-00868	Creative Catering	Catering expenes - CEAG & Landfill Gas & Power meeting	\$585.80
5/09/2014	EFT-00868	Department of Environment Regulation	Controlled waste carrier licence	\$39.50
5/09/2014	EFT-00868	Domain Catering	Catering expenses - Earthcarers course	\$280.00
5/09/2014	EFT-00868	Elan Energy Management P/L	Collection of tyres from transfer station	\$372.80
5/09/2014	EFT-00868	Enviro Sweep	Access Road Maintenance	\$1,650.00
5/09/2014	EFT-00868	ERTECH PTY LTD	Landfill Phase 3 Development	\$17,598.90
5/09/2014	EFT-00868	Fennell Tyres International Pty Ltd	Puncture repairs for Komatsu Loader (PLANT94)	\$1,127.70
5/09/2014	EFT-00868	Fuji Xerox Australia Pty Ltd	Photocopier Lease fees	\$566.50
5/09/2014	EFT-00868	Iron Mountain Australia Pty Ltd	Record management & data storage	\$1,025.24
5/09/2014	EFT-00868	Joondalup Office National	Staff Amenities	\$108.60
5/09/2014	EFT-00868	Magicorp Pty Ltd	Telephone voicemail message subscription	\$113.33

5/09/2014	EFT-00868	Men of the Trees	Earthcarers venue hire	\$427.95
5/09/2014	EFT-00868	PIRTEK (MALAGA) PTY LTD	Hydraulic hose replacement for Bomag Compactor (PLANT65)	\$4,807.04
5/09/2014	EFT-00868	Spider Waste Collection Services P/L	Collection of mattresses from transfer station	\$4,736.00
5/09/2014	EFT-00868	Stephen Michael Terenciuk	Repair & maintenance for Hino Bin Truck tyres (PLANT61)	\$1,420.00
5/09/2014	EFT-00868	WesTrac Pty Ltd	Parts for Hino Bin truck (PLANT74)	\$123.93
5/09/2014	EFT-00868	WILSON SECURITY P/L	Building Security	\$1,764.15
10/09/2014	EFT-00869	AMP FLEXIBLE SUPER	Superannuation Premium	\$628.84
10/09/2014	EFT-00869	Aon Master Trust - Personal Super	Superannuation Premium	\$808.17
10/09/2014	EFT-00869	Australian Super Administration	Superannuation Premium	\$99.41
10/09/2014	EFT-00869	BT Super for Life - SG	Superannuation Premium	\$543.64
10/09/2014	EFT-00869	CBUS	Superannuation Premium	\$957.94
10/09/2014	EFT-00869	Colonial First State	Superannuation Premium	\$2,418.81
10/09/2014	EFT-00869	Commonwealth Bank Group Super	Superannuation Premium	\$855.91
10/09/2014	EFT-00869	HOSTPLUS	Superannuation Premium	\$1,126.51
10/09/2014	EFT-00869	Plum Superannuation Fund	Superannuation Premium	\$242.80
10/09/2014	EFT-00869	Spectrum Super	Superannuation Premium	\$430.17
10/09/2014	EFT-00869	WALGS PLAN PTY LTD	Superannuation Premium	\$34,529.64
11/09/2014	EFT-00870	AMP FLEXIBLE SUPER	Superannuation Premium	\$617.73
11/09/2014	EFT-00870	Aon Master Trust - Personal Super	Superannuation Premium	\$814.40
11/09/2014	EFT-00870	Australian Super Administration	Superannuation Premium	\$80.10
11/09/2014	EFT-00870	BT Super for Life - SG	Superannuation Premium	\$604.04
11/09/2014	EFT-00870	CBUS	Superannuation Premium	\$1,052.67
11/09/2014	EFT-00870	Colonial First State	Superannuation Premium	\$2,324.20
11/09/2014	EFT-00870	Commonwealth Bank Group Super	Superannuation Premium	\$966.12
11/09/2014	EFT-00870	HOSTPLUS	Superannuation Premium	\$1,017.00
11/09/2014	EFT-00870	Plum Superannuation Fund	Superannuation Premium	\$269.77
11/09/2014	EFT-00870	Spectrum Super	Superannuation Premium	\$433.06
11/09/2014	EFT-00870	WALGS PLAN PTY LTD	Superannuation Premium	\$34,440.56
11/09/2014	EFT-00871	David Boothman	Enviro conference cash advance	\$375.00
12/09/2014	EFT-00872	A1 Locksmiths	Replacement of locks for admin buildings and site locks	\$10,378.90
12/09/2014	EFT-00872	Blackwoods & Atkins	First aid signage	\$162.88
12/09/2014	EFT-00872	Cabcharge Australia Ltd	Travelling Expense account fee	\$6.00
12/09/2014	EFT-00872	CAPS Australia Pty Ltd	Servicing of generator (PLANT67)	\$3,286.25
12/09/2014	EFT-00872	City of Stirling	Reimbursement of rates for Tamala Park 2014/15	\$28,099.91
12/09/2014	EFT-00872	City of Wanneroo	Reimbursement of rates for Tamala Park 2014/15	\$14,049.96
12/09/2014	EFT-00872	Clarkson Primary School	Waste Education bus tours	\$200.00
12/09/2014	EFT-00872	Cloe's Workwear	Staff work boots	\$513.10

12/09/2014	EFT-00872	COVS Parts Pty Ltd	Workshop consumable items	\$883.09
12/09/2014	EFT-00872	Fennell Tyres International Pty Ltd	Repair & maintenance to tyres for Komatsu Dump truck (PLANT90)	\$1,957.00
12/09/2014	EFT-00872	Fuji Xerox Australia Pty Ltd	Photocopier expenses	\$326.04
12/09/2014	EFT-00872	Hawker Park Primary School	Waste Education bus tours	\$200.00
12/09/2014	EFT-00872	Herbert Smith Freehills	EMS quarterly updates	\$2,530.00
12/09/2014	EFT-00872	Joondalup Office National	Staff Amenities	\$293.59
12/09/2014	EFT-00872	L & T Venables	Expendable Tools for workshop	\$168.33
12/09/2014	EFT-00872	LAKE ANNE CONSULTANCY	HR consultancy	\$412.50
12/09/2014	EFT-00872	MINDARIE BUS CHARTER	Waste Education bus tours	\$693.00
12/09/2014	EFT-00872	MMT Mining Services	Seat for Komatsu Dump Truck (PLANT90)	\$392.70
12/09/2014	EFT-00872	Mormac Packaging Australia	Strapping for batteries	\$241.56
12/09/2014	EFT-00872	Neverfail Springwater Ltd	Staff Amenities	\$128.25
12/09/2014	EFT-00872	Olivers Lawn & Landscaping Pty Ltd	Landscaping and Gardens - RRF	\$55.00
12/09/2014	EFT-00872	RAICH AND ASSOCIATES	Annual Service and Humidity logger	\$1,809.50
12/09/2014	EFT-00872	REPCO AUTO PARTS- Clarkson	Switch push button	\$9.41
12/09/2014	EFT-00872	Staples Australia P/L	Stationery and Printing	\$96.79
12/09/2014	EFT-00872	Steelforce Australia Ltd	Supply of steel	\$9,889.00
15/09/2014	EFT-00873	City of Wanneroo	Return of funds - Duplicate payment made	\$220,520.85
16/09/2014	EFT-00874	Scott Dartnell	Purchase of Kill Fire	\$54,200.00
19/09/2014	EFT-00875	MRC	Payroll Employee Wages	\$102,442.42
19/09/2014	EFT-00876	Biovision 2020 Pty Ltd	Contractor's Fees - August 2014	\$2,183,280.24
19/09/2014	EFT-00877	Accent Rubber Stamps & Trophies	Rubber stamps	\$201.75
19/09/2014	EFT-00877	Bowman & Associates P/L	Superintendent Fees	\$272.25
19/09/2014	EFT-00877	Bunnings	Workshop supplies	\$12.63
19/09/2014	EFT-00877	CALTEX AUSTRALIA PETROLEUM PTY	Plant - Fuel and Oil	\$631.04
19/09/2014	EFT-00877	City of Vincent	Reimbursement of rates for Tamala Park 2014/15	\$6,386.34
19/09/2014	EFT-00877	Cloe's Workwear	Protective Clothing	\$573.60
19/09/2014	EFT-00877	Domain Catering	Catering expenses - Earthcarers course	\$530.00
19/09/2014	EFT-00877	John Phillips Consulting	CEO Performance Review 2014	\$3,300.00
19/09/2014	EFT-00877	Joondalup Office National	Stationery and Printing	\$226.97
19/09/2014	EFT-00877	L & T Venables	Cut-off discs & replacement spanners	\$556.75
19/09/2014	EFT-00877	LANDFILL GAS & POWER PTY LTD	Electricity usage	\$4,353.18
19/09/2014	EFT-00877	MINDARIE BUS CHARTER	Waste Education bus tours	\$1,034.00
19/09/2014	EFT-00877	Olivers Lawn & Landscaping Pty Ltd	Landscaping and Gardens - RRF	\$333.00
19/09/2014	EFT-00877	RCG TECHNOLOGIES	Asbestos drop off	\$2,273.13
19/09/2014	EFT-00877	RESQ Pty Ltd	N-Central Professional Desktop Licence	\$845.90
19/09/2014	EFT-00877	Spider Waste Collection Services P/L	Collection of mattresses from transfer station	\$4,080.00

19/09/2014	EFT-00877	Staff Link Group	Mechanics relief	\$5,454.29
19/09/2014	EFT-00877	Staples Australia P/L	Stationery and Printing	\$26.43
19/09/2014	EFT-00877	Stephen Michael Terenciuk	Repairs to tyres for Hino Bin truck (PLANT61)	\$625.00
19/09/2014	EFT-00877	The Pest Guys	Pest control	\$286.00
19/09/2014	EFT-00877	WA Local Government Association	WALGA 2014/15 Membership	\$16,065.13
26/09/2014	EFT-00878	Air Liquide WA Pty Ltd	Cylinder hire for workshop usage	\$82.55
26/09/2014	EFT-00878	AUSTRALIA POST - PERTH	Postage & Freight	\$560.00
26/09/2014	EFT-00878	Blackwoods & Atkins	Staff Uniforms/Protective Clothing	\$166.00
26/09/2014	EFT-00878	BOC Limited	Cylinder hire for workshop usage	\$78.03
26/09/2014	EFT-00878	Bunnings	Expendable Tools for workshop usage	\$98.80
26/09/2014	EFT-00878	CAPS Australia Pty Ltd	Maintenance of compressor	\$472.45
26/09/2014	EFT-00878	Castle Security & Electrical Pty	Quarterly monitoring fee - TP & RRF	\$1,173.54
26/09/2014	EFT-00878	COMMUNITY NEWSPAPER GROUP	Polystyrene recycling advertisements	\$2,848.19
26/09/2014	EFT-00878	COVS Parts Pty Ltd	Parts for Kubota (PLANT51)	\$306.45
26/09/2014	EFT-00878	Creative Catering	Catering expenses for DER tour of facilities	\$200.00
26/09/2014	EFT-00878	Department of Environment Regulation	Controlled waste carrier licence	\$39.50
26/09/2014	EFT-00878	Domain Catering	Catering expenses - Earthcareers course	\$355.00
26/09/2014	EFT-00878	DRIVE IN ELECTRICS	Battery replacement for Hino Bin truck (PLANT14)	\$490.00
26/09/2014	EFT-00878	DUN & BRADSTREET AUSTRALIA P/L	Commission for debt collection	\$2.19
26/09/2014	EFT-00878	Elan Energy Management P/L	Collection of tyres from transfer station	\$912.00
26/09/2014	EFT-00878	Enviro Sweep	Access Road Maintenance	\$1,650.00
26/09/2014	EFT-00878	Envirolab Services WA Pty Ltd	Winter Water Analysis	\$1,071.40
26/09/2014	EFT-00878	Fuji Xerox Australia Pty Ltd	Photocopying Expenses	\$247.50
26/09/2014	EFT-00878	Gavin Burgess	Battery collections program	\$1,826.80
26/09/2014	EFT-00878	Herbert Smith Freehills	Audit Comfort letter	\$275.00
26/09/2014	EFT-00878	Instant Products Group	Portable toilet hire & servicing	\$595.12
26/09/2014	EFT-00878	Iron Mountain Australia Pty Ltd	Data management	\$39.44
26/09/2014	EFT-00878	Joondalup Office National	Staff Amenities	\$274.45
26/09/2014	EFT-00878	Keynote Conferences	Waste & Recycle Conference	\$8,250.00
26/09/2014	EFT-00878	Kitec Electrical Services	Relocate electrical services for weighbridge	\$9,053.00
26/09/2014	EFT-00878	L & T Venables	Workshop Consumables	\$152.54
26/09/2014	EFT-00878	MAGNETIC AUTOMATION PTY LTD	Control Fencing Maintenance - front gate	\$264.00
26/09/2014	EFT-00878	Midalia Steel	Building Maintenance - roof sheets	\$224.80
26/09/2014	EFT-00878	Mindarie Senior College	Waste Education bus tours	\$250.00
26/09/2014	EFT-00878	Mission Impossible	Cleaning of Buildings	\$1,930.20
26/09/2014	EFT-00878	MMT Mining Services	Seat for Komatsu Dump Truck (PLANT90)	\$715.00
26/09/2014	EFT-00878	MOBILE MASTERS	Radio installation for Volkswagon (PLANT97)	\$509.30

26/09/2014	EFT-00878	MULTIPROGRAMMING PTY LTD	N-able monitoring	\$913.00
26/09/2014	EFT-00878	ORS GROUP	Wellness Programs	\$385.00
26/09/2014	EFT-00878	PIRTEK (MALAGA) PTY LTD	Drive hose replacement for Tana Compactor (PLANT78)	\$17,974.81
26/09/2014	EFT-00878	RCG TECHNOLOGIES	Asbestos drop off	\$1,634.79
26/09/2014	EFT-00878	REPCO AUTO PARTS-Joondalup	Cotton rags for workshoop usage	\$213.18
26/09/2014	EFT-00878	Security Specialists Australia Pty Ltd	Cash Collection fees	\$323.40
26/09/2014	EFT-00878	SEEK Limited	Advertising expenses	\$330.00
26/09/2014	EFT-00878	SITA Australia Pty Ltd	Collection of confidential bin	\$93.50
26/09/2014	EFT-00878	Spider Waste Collection Services P/L	Collection of mattresses from transfer station	\$2,880.00
26/09/2014	EFT-00878	St Mark's Anglican Community School	Waste Education bus tours	\$400.00
26/09/2014	EFT-00878	Staff Link Group	Contract Labour - Recycling centre	\$2,414.56
26/09/2014	EFT-00878	T & C Transport Services	Courier Expenses	\$815.16
26/09/2014	EFT-00878	The Pest Guys	Annual Termite Inspection	\$1,072.50
26/09/2014	EFT-00878	Town of Cambridge	Reimbursement of rates for Tamala Park 2014/15	\$6,386.34
26/09/2014	EFT-00878	Tutt Bryant Equipment WA	Filters for Sumitomo Excavator (PLANT89)	\$447.92
26/09/2014	EFT-00878	United Equipment	Hire of Forklift	\$1,007.82
26/09/2014	EFT-00878	WA Local Government Association	MWAC Contribution	\$26,538.91
26/09/2014	EFT-00878	WASTE MANAGEMENT ASSN OF AUST LTD	Corporate membership 2014/15	\$1,690.00
26/09/2014	EFT-00878	WesTrac Pty Ltd	Repair & maintenance for New Holland Tractor (PLANT76)	\$432.76
26/09/2014	EFT-00879	Gunther Hoppe	Reimbursement of petty cash expenses	\$168.91
30/09/2014	EFT-00881	MRC Credit Card	Service Award - 20 Years service	\$360.00
30/09/2014	EFT-00881	MRC Credit Card	Safety spectacles	\$449.00
30/09/2014	EFT-00881	MRC Credit Card	Toilet Paper for Tamala Park	\$380.00
30/09/2014	EFT-00881	MRC Credit Card	Eucalyptus oil	\$114.00
30/09/2014	EFT-00881	MRC Credit Card	Tip Talk - Pizza	\$1,293.84
		Total Direct Payments		\$3,111,809.16

Summary Schedule of Payments

Cheque Payments

Cheque No. 10499 to 10513	\$50,390.26
Electronic Payments:	
DP- 01118 to DP- 01132	\$494,401.71
Inter-Account Transfers	\$1,200,000.00
EFT- 00864 to EFT- 00881	\$3,111,809.16
Grand Total	\$4,856,601.13

CERTIFICATE OF CHIEF EXECUTIVE OFFICER

This schedule of accounts which was passed for payment, covering vouchers as above which was submitted to each member of Council on 11 December 2014 has been checked and is fully supported by vouchers and invoices which are submitted herewith and which have been duly certified as to the receipt of goods and the rendition of services and as to prices, computations, and costing and the amounts due for payment.

List of Payments for the month ended 31 October 2014

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APPENDIX NO. 5

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**Schedule of Payments for October 2014
Council Meeting -11 December 2014**

Cheque Posting Date	Document No.	Vendor Name	Description	Cheque Amount
3/10/2014	10514	ALINTA ENERGY	Gas usage	\$70.50
3/10/2014	10515	TELSTRA	Telephone Expenses	\$1,241.65
3/10/2014	10516	WATER CORPORATION	Water usage	\$502.04
3/10/2014	10517	Department of Transport	Vehicle search charges	\$19.50
8/10/2014	10518	Mindarie Regional Council Staff Lotto Account	Staff lotto - Deducted from staff salary	\$240.00
14/10/2014	10519	Reliance Petroleum	Distillate	\$54,592.90
14/10/2014	10520	TELSTRA	Telephone Expenses	\$224.71
14/10/2014	10521	Department of Transport	Vehicle registration fee	\$272.30
22/10/2014	10522	Mindarie Regional Council Staff Lotto Account	Staff lotto - Deducted from staff salary	\$270.00
22/10/2014	10523	Petty Cash	Reimbursement of petty cash expenses	\$930.65
28/10/2014	10524	SYNERGY	Electricity usage	\$47.65
28/10/2014	10525	TELSTRA	Telephone Expenses	\$1,263.10
28/10/2014	10526	Department of Transport	Vehicle search charges	\$6.50
31/10/2014	10527	Elizabeth Re	Reimbursement of petty cash expenses	\$66.42
31/10/2014	10528	Australian Services Union	Union membership fee deducted from staff salary	\$75.30
31/10/2014	10529	CHILD SUPPORT	Child Support Allowance payment - Deduction made from staff salary	\$2,472.30
31/10/2014	10530	Health Insurance Fund of WA	Health Insurance premium deducted from staff salary	\$472.20
31/10/2014	10531	Mindarie Regional Council Staff Lotto Account	Staff lotto - Deducted from staff salary	\$220.00
			Total Cheque Payments	\$62,987.72
27/10/2014	DP-01133	National Australia Bank	Loan 10A Repayment	\$43,832.53
16/10/2014	DP-01134	National Australia Bank	Loan 12 Repayment	\$134,929.79
16/10/2014	DP-01134	National Australia Bank	Loan 12 Bill Drawdown Fee	\$150.00
15/10/2014	DP-01135	National Australia Bank	NAB Connect Fee	\$5.00
21/10/2014	DP-01136	Australian Taxation Office	BAS September 2014	\$253,771.00
10/10/2014	DP-01137	Cancelled	Cancelled	\$0.00
30/10/2014	DP-01138	National Australia Bank	Loan 10B Repayment	\$55,742.71
30/10/2014	DP-01139	Cancelled	Cancelled	\$0.00
31/10/2014	DP-01140	Cancelled	Cancelled	\$0.00
31/10/2014	DP-01141	National Australia Bank	Account Keeping Fees	\$67.10
31/10/2014	DP-01142	National Australia Bank	Merchant Fees	\$109.80

31/10/2014	DP-01143	National Australia Bank	Merchant Fees	\$139.44
31/10/2014	DP-01144	National Australia Bank	Merchant Fees	\$1,074.34
31/10/2014	DP-01145	National Australia Bank	Loan 10C Facility Fee	\$2,037.04
31/10/2014	DP-01146	National Australia Bank	Loan 10C Repayment	\$41,984.95
31/10/2014	DP-01147	National Australia Bank	Loan 10C Bill Drawdown Fee	\$150.00
			Total Direct Payments	\$533,993.70
1/10/2014	Trf 1	National Australia Bank	Inter-account transfer	\$600,000.00
			Total Inter account Transfers	\$600,000.00
1/10/2014	EFT-00880	City of Joondalup	Lease Fees for October 2014	\$10,379.10
1/10/2014	EFT-00880	City of Perth	Lease Fees for October 2014	\$5,189.55
1/10/2014	EFT-00880	City of Stirling	Lease Fees for October 2014	\$20,758.20
1/10/2014	EFT-00880	City of Vincent	Lease Fees for October 2014	\$5,189.55
1/10/2014	EFT-00880	City of Wanneroo	Lease Fees for October 2014	\$10,379.10
1/10/2014	EFT-00880	Town of Cambridge	Lease Fees for October 2014	\$5,189.55
1/10/2014	EFT-00880	Town of Victoria Park	Lease Fees for October 2014	\$5,189.55
3/10/2014	EFT-00882	MRC	Payroll Employee Wages	\$98,450.94
3/10/2014	EFT-00883	BOBJANE TMART	Replacement tyres for Nissan Navara (PLANT68)	\$1,273.00
3/10/2014	EFT-00883	Bunnings	Bushland management supplies	\$181.08
3/10/2014	EFT-00883	COVS Parts Pty Ltd	Cotton rags and aerosols for workshop usage	\$868.75
3/10/2014	EFT-00883	Domain Catering	Catering expenses - Earth Carers Course	\$731.00
3/10/2014	EFT-00883	Fuji Xerox Australia Pty Ltd	Photocopying Expenses	\$491.74
3/10/2014	EFT-00883	Indoor Gardens Pty Ltd	Plants rental	\$437.24
3/10/2014	EFT-00883	Infoactiv Logistics Solutions P/L	Out of scope work for E-waste	\$194.27
3/10/2014	EFT-00883	Komatsu Australia	Engine oil & hydraulic oil for Komatsu Loader (PLANT93)	\$898.09
3/10/2014	EFT-00883	MOBILE MASTERS	Installation of two way radio for Toyota Forklift (PLANT98)	\$1,354.65
3/10/2014	EFT-00883	Neverfail Springwater Ltd	Bottled water	\$166.35
3/10/2014	EFT-00883	NORTHSIDE NISSAN	Scheduled service for Nissan Pathfinder (PLANT75)	\$1,438.40
3/10/2014	EFT-00883	Oliviers Lawn & Landscaping Pty Ltd	Landscaping and Gardens - RRF	\$319.00
3/10/2014	EFT-00883	Performance Packaging	Paper towels for admin	\$354.42
3/10/2014	EFT-00883	RESQ Pty Ltd	N-able monitoring	\$845.90
3/10/2014	EFT-00883	Spider Waste Collection Services P/L	Collection of mattresses from transfer station	\$2,400.00
3/10/2014	EFT-00883	WA Local Government Association	Staff Training	\$1,320.00
3/10/2014	EFT-00883	WestTrac Pty Ltd	Parts for Multi Terrain loader (PLANT74)	\$13.27
3/10/2014	EFT-00883	WILSON SECURITY P/L	Building Security	\$1,764.15
8/10/2014	EFT-00884	AMP FLEXIBLE SUPER	Superannuation Premium	\$628.84

8/10/2014	EFT-00884	Aon Master Trust - Personal Super	Superannuation Premium	\$789.90
8/10/2014	EFT-00884	BT Super for Life - SG	Superannuation Premium	\$543.64
8/10/2014	EFT-00884	CBUS	Superannuation Premium	\$1,082.88
8/10/2014	EFT-00884	Colonial First State	Superannuation Premium	\$2,252.22
8/10/2014	EFT-00884	Commonwealth Bank Group Super	Superannuation Premium	\$993.63
8/10/2014	EFT-00884	HOSTPLUS	Superannuation Premium	\$859.97
8/10/2014	EFT-00884	Plum Superannuation Fund	Superannuation Premium	\$215.82
8/10/2014	EFT-00884	Spectrum Super	Superannuation Premium	\$433.80
8/10/2014	EFT-00884	WALGS PLAN PTY LTD	Superannuation Premium	\$34,957.97
10/10/2014	EFT-00886	Australian Landfill Owners Association	Special member levy	\$2,200.00
10/10/2014	EFT-00886	Beaufort Street Network Inc	Stall fees for Beaufort Street Festival	\$275.00
10/10/2014	EFT-00886	Bootleg Comedy	Garage sale Trail video shoot	\$1,100.00
10/10/2014	EFT-00886	Bunnings	Workshop consumable supplies	\$60.32
10/10/2014	EFT-00886	Cabcharge Australia Ltd	Travelling Expense account fee	\$6.00
10/10/2014	EFT-00886	City of Perth	Reimbursement of rates for Tamala Park 2014/15	\$29,614.27
10/10/2014	EFT-00886	COVS Parts Pty Ltd	Spill granule	\$1,893.24
10/10/2014	EFT-00886	Crossland & Hardy Pty Ltd	Monthly volume survey - landfill	\$3,091.00
10/10/2014	EFT-00886	Department of Environment Regulation	Controlled waste carrier licence	\$39.50
10/10/2014	EFT-00886	DRIVE IN ELECTRICS	Replacement battery for Hino Bin Truck (PLANT14)	\$1,657.20
10/10/2014	EFT-00886	Elan Energy Management P/L	Collection of tyres from transfer station	\$459.20
10/10/2014	EFT-00886	EMRC	Woodwaste	\$176.00
10/10/2014	EFT-00886	Environment House Incorporated	Compost & worm farm talks at Earth Carers course	\$550.00
10/10/2014	EFT-00886	Fuji Xerox Australia Pty Ltd	Photocopier lease & photocopying expenses	\$624.20
10/10/2014	EFT-00886	Jason Signmakers	Plant Stickers	\$55.00
10/10/2014	EFT-00886	Joondalup Office National	Stationery and Printing	\$193.65
10/10/2014	EFT-00886	L & T Venables	Tools for workshop usage	\$29.70
10/10/2014	EFT-00886	Magcorp Pty Ltd	Telephone voicemail message subscription	\$113.33
10/10/2014	EFT-00886	MOBILE MASTERS	Installation of two way radio for Skid steer (PLANT93)	\$220.55
10/10/2014	EFT-00886	Oliviers Lawn & Landscaping Pty Ltd	Landscaping and Gardens - RRF	\$55.00
10/10/2014	EFT-00886	PIRTEK (MALAGA) PTY LTD	Repair & maintenance to Skid Steer (PLANT93)	\$957.53
10/10/2014	EFT-00886	Spider Waste Collection Services P/L	Collection of mattresses from transfer station	\$1,248.00
10/10/2014	EFT-00886	Staff Link Group	Contract labour - Recycling centre	\$1,841.10
10/10/2014	EFT-00886	Stephen Michael Terenciuk	Puncture repairs for Hino Bin truck (PLANT61)	\$295.00
10/10/2014	EFT-00886	Ventouras Advertising & Design	Advertising expenses	\$434.50
10/10/2014	EFT-00886	Wanneroo Agricultural Society (Inc)	Site cost - Wanneroo Show	\$389.02
10/10/2014	EFT-00886	WestTrac Pty Ltd	Repair & maintenance for Multi Terrain loader (PLANT74)	\$106.62
14/10/2014	EFT-00887	Bootleg Comedy	Earth Carers course presentation	\$1,100.00

16/10/2014	EFT-00888	Biovision 2020 Pty Ltd	Contractor's Fees Sept 2014	\$2,228,649.80
16/10/2014	EFT-00889	ALBERTS CAR STEREO	Fitting of reverse camera for Bomag Compactor (PLANT65)	\$500.00
16/10/2014	EFT-00889	Animal Ark P/L	Snake handling course	\$2,310.00
16/10/2014	EFT-00889	Bale Data Services	Thermal cash register rolls	\$159.81
16/10/2014	EFT-00889	BOBJANE TMART	Tubes for Nissan Navara (PLANT68)	\$35.00
16/10/2014	EFT-00889	Bunnings	Building maintenance	\$37.98
16/10/2014	EFT-00889	CALTEX AUSTRALIA PETROLEUM PTY	Plant - Fuel and Oil	\$700.38
16/10/2014	EFT-00889	CJD Equipment P/L	Repair & maintenance for Skid Steer (PLANT93)	\$150.17
16/10/2014	EFT-00889	Creative Catering	Catering expenses - CEAG meeting	\$418.40
16/10/2014	EFT-00889	DRAGE SIGNS	Signage	\$2,304.50
16/10/2014	EFT-00889	DUN & BRADSTREET AUSTRALIA P/L	Debt collection commission	\$4.13
16/10/2014	EFT-00889	EMRC	Woodwaste	\$264.00
16/10/2014	EFT-00889	Excel Carpet Cleaning WA	Cleaning of Buildings	\$1,800.00
16/10/2014	EFT-00889	Fennell Tyres International Pty Ltd	Puncture repairs for Komatsu loader (PLANT94)	\$486.20
16/10/2014	EFT-00889	Greenway Enterprises	Polycote Native blend	\$1,307.90
16/10/2014	EFT-00889	Inglewood Primary School	Waste Education bus tours	\$200.00
16/10/2014	EFT-00889	IW Projects	Consultancy - Landfill	\$4,615.05
16/10/2014	EFT-00889	Joondalup Office National	Stationery and Printing	\$240.16
16/10/2014	EFT-00889	JSB FENCING & Machinery Hire P/L	Fence netting	\$1,595.00
16/10/2014	EFT-00889	Komatsu Australia	Repair & maintenance for Komatsu Dump truck (PLANT90)	\$5,933.43
16/10/2014	EFT-00889	MMT Mining Services	Seat replacement for Komatsu loader (PLANT92)	\$544.50
16/10/2014	EFT-00889	Neverfail Springwater Ltd	Cooler rental	\$266.70
16/10/2014	EFT-00889	Northern Mowers & Chainsaws	Chainsaws	\$117.00
16/10/2014	EFT-00889	PREPLAN	Consultancy - bush fire control	\$917.13
16/10/2014	EFT-00889	RCG TECHNOLOGIES	Asbestos drop off	\$3,008.01
16/10/2014	EFT-00889	RESQ Pty Ltd	N-able monitoring	\$275.00
16/10/2014	EFT-00889	Staples Australia P/L	Stationery and Printing	\$140.35
16/10/2014	EFT-00889	The Pest Guys	Pigeon deterrent - RRF	\$1,182.25
16/10/2014	EFT-00889	Vertical Telecoms Pty Ltd	Microwave antennas management - RRF	\$1,339.56
16/10/2014	EFT-00889	Widdesons Hire Service	Waste Management Education	\$66.00
16/10/2014	EFT-00889	Worldwide Printing Solutions	Degassing labels	\$644.00
17/10/2014	EFT-00891	MRC	Payroll Employee Wages	\$118,449.17
24/10/2014	EFT-00892	Alance Newspaper & Magazine Delivery	Periodicals/Publications	\$139.20
24/10/2014	EFT-00892	Bunnings	New cordless impact wrench and battery	\$302.10
24/10/2014	EFT-00892	Castle Security & Electrical Pty	Call out fee - Alarm maintenance	\$148.23
24/10/2014	EFT-00892	DRIVE IN ELECTRICS	Repairs to cab fan for Bomag Compactor (PLANT65)	\$835.20
24/10/2014	EFT-00892	Gravin Burgess	Battery collection program	\$3,591.60

24/10/2014	EFT-00892	Iron Mountain Australia Pty Ltd	Data storage	\$39.44
24/10/2014	EFT-00892	METTLER TOLEDO LIMITED	Re-location of wires on weighbridge	\$489.50
24/10/2014	EFT-00892	Midalia Steel	Mesh for plant protective cages	\$2,695.00
24/10/2014	EFT-00892	Mission Impossible	Cleaning of Buildings	\$1,956.30
24/10/2014	EFT-00892	Olivers Lawn & Landscaping Pty Ltd	Lawn & retic maintenance - RRF	\$544.00
24/10/2014	EFT-00892	ORS GROUP	Wellness Programs	\$641.50
24/10/2014	EFT-00892	PIRTEK (MALAGA) PTY LTD	Grapple hoses for Multi Terrain loader (PLANT74)	\$542.51
24/10/2014	EFT-00892	RESQ Pty Ltd	Computer Systems Maintenance	\$845.90
24/10/2014	EFT-00892	Security Specialists Australia Pty Ltd	Cash collection charges	\$337.15
24/10/2014	EFT-00892	SHERIDAN'S FOR BADGES	Badges for staff	\$85.36
24/10/2014	EFT-00892	SITA Australia Pty Ltd	Confidential bin collection	\$49.50
24/10/2014	EFT-00892	Spider Waste Collection Services P/L	Collection of mattresses from transfer station	\$1,392.00
24/10/2014	EFT-00892	Staff Link Group	Contract labour - Transfer station	\$965.82
24/10/2014	EFT-00892	The Funk Factory	Waste talk props (frogs/worms)	\$3,080.00
24/10/2014	EFT-00892	Toyota Material Handling P/L	Replacement mirror for Toyota Forklift (PLANT98)	\$24.06
24/10/2014	EFT-00892	Tutt Bryant Equipment WA	Scheduled service for Sumitomo Excavator (PLANT89)	\$2,608.20
24/10/2014	EFT-00892	WesTrac Pty Ltd	Coolant for workshop supply	\$811.44
24/10/2014	EFT-00893	MRC	Payroll Employee Wages	\$8,655.58
27/10/2014	EFT-00894	Department of Environment Regulation	DEP Landfill levy July-Sept 2014	\$1,778,589.15
28/10/2014	EFT-00895	Gunther Hoppe	Reimbursement of petty cash expenses	\$306.11
29/10/2014	EFT-00896	MRC Credit Card	Digital Night Vision Monocular	\$675.28
29/10/2014	EFT-00896	MRC Credit Card	Enviro conference with councillors	\$7,102.99
29/10/2014	EFT-00896	MRC Credit Card	Tip talk meeting - catering supplies	\$210.84
31/10/2014	EFT-00897	MRC	Payroll Employee Wages	\$95,845.17
30/10/2014	EFT-00898	A1 Locksmiths	Keys supplied	\$822.00
30/10/2014	EFT-00898	AUSTRALIA POST - PERTH	Postage & Freight	\$2.20
30/10/2014	EFT-00898	BOC Limited	Cylinder gas for workshop	\$75.53
30/10/2014	EFT-00898	BOYA EQUIPMENT	Weed spray and spraying gun	\$363.60
30/10/2014	EFT-00898	COVS Parts Pty Ltd	Safety clothing	\$264.00
30/10/2014	EFT-00898	EMRC	FORC reimbursement	\$571.43
30/10/2014	EFT-00898	Enviro Sweep	Access Road Maintenance	\$2,475.00
30/10/2014	EFT-00898	Fennell Tyres International Pty Ltd	Puncture repairs for Komatsu loader (PLANT94)	\$636.35
30/10/2014	EFT-00898	Flick Anticimex P/L	Hygiene service	\$2,370.50
30/10/2014	EFT-00898	Fuji Xerox Australia Pty Ltd	Photocopier lease & photocopying expenses	\$1,923.85
30/10/2014	EFT-00898	Indoor Gardens Pty Ltd	Plants rental	\$437.24
30/10/2014	EFT-00898	Instant Products Group	Portable toilet hire & servicing	\$563.35
30/10/2014	EFT-00898	Joondalup Office National	Stationery and Printing	\$58.98

30/10/2014	EFT-00898	LANDFILL GAS & POWER PTY LTD	Electricity usage	\$9,483.55
30/10/2014	EFT-00898	Mineral Services P/L	Equipment hire - Limestone crushing	\$21,010.00
30/10/2014	EFT-00898	Olivers Lawn & Landscaping Pty Ltd	Retic repair work - RRF	\$240.00
30/10/2014	EFT-00898	PIRTEK (MALAGA) PTY LTD	Spare hose for workshop	\$323.43
30/10/2014	EFT-00898	RCG TECHNOLOGIES	Asbestos drop off	\$2,326.07
30/10/2014	EFT-00898	SafeWork	Drug and Alcohol tests	\$1,633.94
30/10/2014	EFT-00898	Spider Waste Collection Services P/L	Collection of mattresses from transfer station	\$1,248.00
30/10/2014	EFT-00898	Staples Australia P/L	Stationery and Printing	\$150.55
30/10/2014	EFT-00898	T & C Transport Services	Courier Expenses	\$692.78
30/10/2014	EFT-00898	The Pest Guys	Pest control	\$286.00
30/10/2014	EFT-00898	Tutt Bryant Equipment WA	Replacement of control unit for Bomag Compactor (PLANT65)	\$8,284.24
30/10/2014	EFT-00898	Westrac Pty Ltd	Hydraulic oil supplies for workshop	\$377.72
30/10/2014	EFT-00898	Worldwide Printing Solutions	Printing of pre start books	\$182.00
31/10/2014	EFT-00899	City of Joondalup	Lease Fees for November 2014	\$10,379.10
31/10/2014	EFT-00899	City of Perth	Lease Fees for November 2014	\$5,189.55
31/10/2014	EFT-00899	City of Stirling	Lease Fees for November 2014	\$20,758.20
31/10/2014	EFT-00899	City of Vincent	Lease Fees for November 2014	\$5,189.55
31/10/2014	EFT-00899	City of Wanneroo	Lease Fees for November 2014	\$10,379.10
31/10/2014	EFT-00899	Town of Cambridge	Lease Fees for November 2014	\$5,189.55
31/10/2014	EFT-00899	Town of Victoria Park	Lease Fees for November 2014	\$5,189.55
		Total Direct Payments		\$4,678,568.07

Summary Schedule of Payments

Cheque Payments		\$62,987.72
Cheque No. 10514 to 10531		
Electronic Payments:		
DP- 01133 to DP- 01147		\$533,993.70
Inter-Account Transfers		\$600,000.00
EFT- 00880 to EFT- 00899		\$4,678,568.07
Grand Total		\$5,875,549.49

CERTIFICATE OF CHIEF EXECUTIVE OFFICER

This schedule of accounts which was passed for payment, covering vouchers as above which was submitted to each member of Council on 11 December 2014 has been checked and is fully supported by vouchers and invoices which are submitted herewith and which have been duly certified as to the receipt of goods and the rendition of services and as to prices, computations, and costing and the amounts due for payment.

Mindarie Regional Council Annual Financial Statements – June 2014

Item
9.4

APPENDIX NO. 6

Item
9.4

REVIEW OF FINANCIAL PERFORMANCE FOR THE YEAR

The financial statements included in this report reflect the results and financial position of the Mindarie Regional Council (MRC) for the year ended 30 June 2014 and should be read in conjunction with the accounting policies and precepts adopted by the MRC.

Total comprehensive income

The total comprehensive income for the year ended 30 June 2014 was a surplus of \$4,545,090 (2012/13: 4,607,881).

The surplus for the year is largely attributable to the City of Stirling recommencing tipping operations at Tamala Park. While the additional tonnes from Stirling had been taken into account in the budget setting process, the gate fee itself was not originally adjusted to take this into account, as the timing of their return was uncertain. The gate fee was subsequently reduced with effect from 1 October 2013, to reflect their additional tonnes.

Total operating revenues

The total operating income of \$51,063,393 has increased by \$9,943,548 (24%) compared with the previous year, primarily as a result of increased tonnes delivered to the MRC. This is \$2,210,833 less than the budget for 2014, primarily as a result of a reduction in the budgeted members' gate fee rate in October 2013 and lower than budgeted non-members' fees.

Operating expenses

The total operating expenditures for the year increased by \$4,421,613 (11%) compared to the previous year, primarily as a result of the increased tonnes delivered to the MRC. This is \$2,094,934 less than the budget for 2014, primarily as a result of reductions in landfill expenses and processing costs at the Resource Recovery Facility (RRF).

The increase in operating expenditures compared to the prior year was mainly due to the following:

- Carbon price
The carbon price revenue collected from users is matched by a corresponding expenditure and has increased by \$797,291 as a result of the increased number of tonnes to landfill. There is an overall nil effect on the year end surplus.
- Amortisation of excavation works
As a result of a year-on-year increase in tonnes to landfill of 97,403 tonnes, the amortisation of excavation works has increased by \$1,020,629 (refer note 2).
- Landfill levy expenses
As a result of a year-on-year increase in tonnes to landfill of 97,403 tonnes, the amortisation of excavation works has increased by \$2,513,891 (refer note 2).

DISPOSAL FEES AND CHARGES

Disposal fees and charges for the year ended 30 June 2014 are shown in the table below, as dollars per tonne, unless otherwise indicated.

GENERAL ENTRY

0. Member local governments	
1 July 2013 – 30 September 2013	\$163.90
1 October 2013 – 30 June 2014	\$132.00
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1. Minimum entry to site	\$15.00
2. General waste – price per tonne	\$166.00
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SPECIFIED MATERIALS

3. Asbestos – price per tonne	\$200.00
4. Mattresses – per item <i>(in addition to general entry rate where part of a mixed load)</i>	\$17.00
5. Tyres – price per tonne	\$315.00
6. Small animals – per animal	\$15.00
7. Large animals – per animal	\$25.00
8. Controlled waste – per tonne	\$215.00
9. Lightweight bulk material – per cubic metre	\$70.00
10. Special burials – per 5 cubic metres <i>(in addition to general entry rate)</i>	\$210.00
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PENALTY CHARGES

11. Replacement of Drive Control Station cards	\$60.00
12. Replacement of gate access remotes	\$150.00
13. Tipping with no payment (drive-aways)	\$75.00
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WEIGHBRIDGE UNAVAILABILITY

14. Uncompacted waste – per axle	\$45.00
15. Compacted waste – per axle	\$90.00
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FACILITY HIRE

16. Conference facilities – per hour, <i>(at management's discretion, subject to availability)</i>	\$150.00
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DISCOUNTS

Discounts may be granted at the discretion of the Chief Executive Officer.

WASTE PROCESSED BY THE MINDARIE REGIONAL COUNCIL

The table below reflects the waste received for processing by the MRC over the period since it commenced operations in 1991.

Period/Year	Total tonnes received by the MRC	Tonnes diverted to the RRF	Residue returned from RRF	Tonnes landfilled at Tamala Park	Tonnes landfilled offsite
1991	32,991	-	-	32,991	-
1992	150,487	-	-	150,487	-
1993	156,024	-	-	156,024	-
1994	151,945	-	-	151,945	-
1995	163,818	-	-	163,818	-
1996	179,006	-	-	179,006	-
1997	186,875	-	-	186,875	-
1998	225,620	-	-	225,620	-
1999	249,114	-	-	249,114	-
2000	336,502	-	-	336,502	-
2001	339,285	-	-	339,285	-
2002	331,576	-	-	331,576	-
2003	319,756	-	-	319,756	-
2004	328,655	-	-	328,655	-
2005	333,437	-	-	333,437	-
2006	349,156	-	-	349,156	-
2007	352,544	-	-	352,544	-
2008	380,189	-	-	380,189	-
2009	368,495	7,868	2,112	362,739	-
2010	352,035	65,010	28,889	315,914	-
2011	323,834	97,353	44,489	270,970	4,276
2012	249,783	105,213	45,414	189,984	6,239
2013	234,237	97,957	48,016	184,296	965
2014	339,262	101,622	44,059	281,699	-
TOTAL	6,434,626	475,023	212,979	6,172,582	11,480

WASTE DELIVERED ANALYSED BY SOURCE

Waste received by the MRC is analysed by major source in the table below for the current and previous years.

Source	Tonnes received by the MRC 2014	Tonnes diverted to the RRF	Tonnes landfilled at Tamala Park	Tonnes received by the MRC 2013	Variance
Town of Cambridge	8,546	2,243	6,303	8,974	(428)
City of Joondalup	67,047	40,258	26,789	66,553	494
City of Perth	13,974	-	13,974	14,367	(393)
City of Stirling	112,334	-	112,334	-	112,334
Town of Victoria Park	13,434	5,905	7,529	13,510	(76)
City of Vincent	15,593	7,641	7,952	14,892	701
City of Wanneroo	68,730	45,575	23,155	69,747	(1,017)
Total members	299,658	101,622	198,036	188,043	111,615
City of South Perth	129	-	129	99	30
Other casuals	30,488	-	30,488	38,275	(7,787)
Total casuals	30,617	-	30,617	38,374	(7,757)
RRF residue*	44,059	-	44,059	48,016	(3,957)
City of Wanneroo	8,987	-	8,987	7,820	1,167
Total other	53,046	-	53,046	55,836	(2,790)
TOTAL	383,321	101,622	281,699	282,253	101,068

* Not considered as part of the external tonnes received by the MRC in calculating the 339,262 tonnes (2013: 234,237) of waste received by the MRC.

MINDARIE REGIONAL COUNCIL
Financial Report
For the year ended 30 June 2014

Local Government Act 1995

Local Government (Financial Management) Regulations 1996

STATEMENT BY THE CHIEF EXECUTIVE OFFICER

The attached financial statements, including the supporting notes and information, of the Mindarie Regional Council for the financial year ended 30 June 2014 are in my opinion drawn up so as to present fairly the financial position of the Mindarie Regional Council as at 30 June 2014 and the results of its operations for the financial year then ended in accordance with Australian Accounting Standards and in compliance with the provisions of the Local Government Act 1995 and the regulations under that Act.

Signed as authorisation of issue on the X day of November 2014.

Brian Callander

Chief Executive Officer

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MINDARIE
REGIONAL COUNCIL**

<insert page 1 of MP report here>

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MINDARIE
REGIONAL COUNCIL**

<insert page 2 of MP report here>

Mindarie Regional Council
Statement of comprehensive income (by nature and type)
For the year ended 30 June 2014

	Notes	ACTUAL 2013/2014 \$	BUDGET 2013/2014 \$	ACTUAL 2012/2013 \$
Revenue from ordinary activities				
Grants and subsidies		302,926	360,000	-
Contributions, reimbursements and donations		9,715	8,800	54,057
Fees and charges		46,996,831	49,125,133	38,504,088
Carbon price		2,097,290	2,222,700	1,299,999
Gas generation services	2	412,039	505,000	463,437
Interest earnings	2	600,541	520,500	497,745
Other revenue	2	<u>644,051</u>	<u>532,093</u>	<u>300,519</u>
Total operating income		51,063,393	53,274,226	41,119,845
Operating expenses				
Employee costs		(4,372,298)	(4,639,651)	(4,226,316)
Materials and contracts		(24,786,906)	(25,349,930)	(24,751,108)
Utilities		(183,574)	(173,800)	(392,809)
Depreciation	2	(1,199,535)	(1,166,894)	(924,789)
Borrowing costs	2	(676,450)	(832,400)	(829,143)
Insurance		(196,568)	(244,000)	(184,115)
Carbon price		(2,097,290)	(2,222,700)	(1,299,999)
Amortisation	2	(4,744,382)	(4,940,600)	(3,891,663)
Other expenses	2	<u>(8,228,138)</u>	<u>(9,010,100)</u>	<u>(5,563,586)</u>
Total operating expenses		(46,485,141)	(48,580,075)	(42,063,528)
Profit/(Loss) from ordinary activities		4,578,252	4,694,151	(943,683)
Impairment on revaluation of assets	24	-	-	(55,472)
Loss on sale of assets	25	<u>(33,162)</u>	<u>-</u>	<u>(5,981)</u>
		(33,162)	-	(61,453)
NET RESULT		<u>4,545,090</u>	<u>4,694,151</u>	<u>(1,005,136)</u>
Other comprehensive income				
Changes on revaluation of assets	19	<u>-</u>	<u>-</u>	<u>5,613,017</u>
Total other comprehensive income		-	-	5,613,017
TOTAL COMPREHENSIVE INCOME		<u>4,545,090</u>	<u>4,694,151</u>	<u>4,607,881</u>

This statement should be read in conjunction with the accompanying notes.

Mindarie Regional Council
Statement of comprehensive income (by program)
For the year ended 30 June 2014

	Notes	ACTUAL 2013/2014 \$	BUDGET 2013/2014 \$	ACTUAL 2012/2013 \$
Operating revenues				
Community amenities		<u>51,063,393</u>	<u>53,274,226</u>	<u>41,119,845</u>
Total operating revenues		51,063,393	53,274,226	41,119,845
Operating expenses				
Governance		(4,854,107)	(5,054,700)	(3,584,677)
Community amenities		(17,983,751)	(20,189,675)	(14,929,818)
Resource recovery facility		<u>(22,970,833)</u>	<u>(22,503,300)</u>	<u>(22,719,890)</u>
Total operating expenses		(45,808,691)	(47,747,675)	(41,234,385)
(Loss)/profit on sale of assets				
Governance		-	-	(6,014)
Community amenities		<u>(33,162)</u>	-	<u>33</u>
Total (loss)/profit on sale of assets	25	(33,162)	-	(5,981)
Finance costs				
Community amenities		(286,964)	(408,600)	(361,833)
Resource recovery facility		<u>(389,486)</u>	<u>(423,800)</u>	<u>(467,310)</u>
Total finance costs	2	(676,450)	(832,400)	(829,143)
Impairment of assets				
Community amenities	24	<u>-</u>	<u>-</u>	<u>(55,472)</u>
Total impairment on revaluation of assets		-	-	(55,472)
NET RESULT		<u>4,545,090</u>	<u>4,694,151</u>	<u>(1,005,136)</u>
Other comprehensive income				
Changes on revaluation of assets		<u>-</u>	<u>-</u>	<u>5,613,017</u>
Total other comprehensive income		-	-	5,613,017
TOTAL COMPREHENSIVE INCOME		<u>4,545,090</u>	<u>4,694,151</u>	<u>4,607,881</u>

This statement should be read in conjunction with the accompanying notes.

Mindarie Regional Council
Statement of financial position
As at 30 June 2014

	Notes	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
Current assets			
Cash and equivalents	3	23,788,675	13,574,895
Trade and other receivables	4	3,135,764	3,424,229
Inventories	5	12,280	10,682
Work-in-progress	6	-	2,599
Other current assets	7	199,415	186,828
Total current assets		<u>27,136,134</u>	<u>17,199,233</u>
Non-current assets			
Property, plant and equipment	8	11,880,460	11,660,423
Infrastructure	9	1,678,941	1,731,119
Excavation work	10	15,053,930	15,752,375
Resource recovery facility	11	8,100,232	8,640,434
Rehabilitation asset	12	8,611,215	9,457,315
Total non-current assets		<u>45,324,778</u>	<u>47,241,666</u>
TOTAL ASSETS		72,460,912	64,440,899
Current liabilities			
Trade and other payables	13	4,932,612	3,605,280
Provisions	14	440,335	627,158
Borrowings	15	2,679,776	2,431,006
Total current liabilities		<u>8,052,723</u>	<u>6,663,444</u>
Non-current liabilities			
Provisions	14	273,167	159,108
Borrowings	15	9,169,239	10,048,667
Rehabilitation provision	16	14,046,246	13,591,946
Other non-current liabilities	17	4,022,375	1,863,888
Total non-current liabilities		<u>27,511,027</u>	<u>25,663,609</u>
TOTAL LIABILITIES		35,563,750	32,327,053
NET ASSETS		<u>36,897,162</u>	<u>32,113,846</u>
EQUITY			
Retained surplus		12,941,596	14,620,888
Reserves	18	15,136,103	8,911,721
Revaluation surplus	19	5,613,017	5,613,017
Council contributions	20	3,206,446	2,968,220
TOTAL EQUITY		<u>36,897,162</u>	<u>32,113,846</u>

This statement should be read in conjunction with the accompanying notes.

Mindarie Regional Council
Statement of changes in equity
 For the year ended 30 June 2014

	Retained Surplus \$	Reserves \$	Revaluation Surplus \$	Council Contributions \$	Total \$
Balance as at 1 July 2012	16,498,024	8,039,721	-	2,743,678	27,281,423
Net result	(1,005,136)	-	-	-	(1,005,136)
Capital contributions	-	-	-	224,542	224,542
Transfer (to)/from reserves	(872,000)	872,000	-	-	-
Changes on revaluation of assets	-	-	5,613,017	-	5,613,017
Balance as at 30 June 2013	<u>14,620,888</u>	<u>8,911,721</u>	<u>5,613,017</u>	<u>2,968,220</u>	<u>32,113,846</u>
Balance as at 1 July 2013	14,620,888	8,911,721	5,613,017	2,968,220	32,113,846
Net result	4,545,090	-	-	-	4,545,090
Capital contributions	-	-	-	238,226	238,226
Transfer (to)/from reserves	(6,224,382)	6,224,382	-	-	-
Balance as at 30 June 2014	<u>12,941,596</u>	<u>15,136,103</u>	<u>5,613,017</u>	<u>3,206,446</u>	<u>36,897,162</u>

This statement should be read in conjunction with the accompanying notes.

Mindarie Regional Council
Statement of cash flows
For the year ended 30 June 2014

	Notes	ACTUAL 2013/2014 \$	BUDGET 2013/2014 \$	ACTUAL 2012/2013 \$
Cash flows from operating activities				
<u>Receipts</u>				
Grants and subsidies		302,926	360,000	-
Contributions, reimbursements and donations		-	2,000	56,380
Service charges		-	505,000	520,285
Fees and charges		49,443,807	54,455,016	43,087,775
Interest earnings		600,541	609,100	581,163
Goods and services tax		-	-	2,769,312
Other revenue		1,068,229	401,700	373,732
<u>Payments</u>				
Employee costs		(4,445,061)	(4,240,696)	(4,307,482)
Materials and contracts		(23,476,183)	(27,373,315)	(27,297,598)
Utilities		(183,574)	(376,700)	(339,949)
Borrowing costs		(676,450)	(824,300)	(831,962)
Insurance		(196,568)	(329,000)	(211,225)
Goods and services tax		-	-	(4,046,226)
Other expenditure		(10,325,428)	(9,661,000)	(6,879,250)
Net cash from operating activities	21(b)	12,112,239	13,527,805	3,474,955
Cash flows from investing activities				
Payments for purchases of property, plant and equipment		(1,658,556)	(11,730,700)	(597,348)
Payments for excavation works		(2,205,336)	(1,720,000)	(124,944)
Council contributions		238,226	238,226	110,311
Payments for work-in-progress		2,599	-	(1,107,897)
Proceeds from sale of assets		258,000	-	74,682
Proceeds from security deposits		-	-	27,224
Net cash used in investing activities		(3,365,067)	(13,212,474)	(1,617,972)
Cash flows from financing activities				
Repayments of loans	15	(2,430,658)	(2,436,971)	(2,397,355)
Proceeds from Carbon Price		2,097,266	1,922,000	1,299,999
Proceeds from new loans		1,800,000	11,500,000	-
Net cash from/(used in) financing activities		1,466,608	10,985,029	(1,097,356)
Net increase in cash and equivalents		10,213,780	11,300,360	759,627
Cash and equivalents - 1 July 2013	21(a)	13,574,895	13,064,099	12,815,269
Cash and equivalents - 30 June 2014	21(a)	<u>23,788,675</u>	<u>24,364,459</u>	<u>13,574,895</u>

This statement should be read in conjunction with the accompanying notes.

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

1. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of this financial report:

(a) Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations (as they apply to local governments), other mandatory professional reporting requirements, the Local Government Act 1995 and accompanying regulations.

Except for cash flow 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.

Compliance with IFRS

Australian Accounting Standards and Interpretations that have been issued or amended, but which are not yet effective, have not been adopted by the MRC for the year ended 30 June 2014.

The MRC is of the view that the new standards or amendments will have not have a material impact on the amounts included in the financial report, although the changes may impact on the way in which some financial information is disclosed.

Critical accounting estimates

The preparation of the financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, 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 for judgements made in the absence of alternative sources of information. Actual results may differ from these estimates.

A key forecasting variable is the expected tonnes to landfill. Estimates of future tonnes have been based on the expected population growth forecasts for each of the member councils. There is inherent volatility in these estimates as they are subject to changes in consumer behavior, advances in technology and intervention by State Government through mechanisms such as the landfill levy.

The calculation of amortisation on the excavation assets is based on specific estimates and judgements on the total capital costs and capacity of the landfill site.

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

The amortisation rate charged is reviewed regularly and is based on an average cost per tonne. The cost per tonne is arrived at after taking into account a standard engineering cost per cubic metre of landfill and the estimated density of the waste. The amortisation expense is arrived at by applying the amortisation rate to the actual tonnages sent to landfill during the financial year.

(b) The Local Government reporting entity

All funds through which the Council 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. The Council did not hold any trust fund monies for the year ended 30 June 2014.

(c) Good and services tax

In accordance with recommended practice, revenues, expenses and assets are recognised net of any goods and services tax (GST) recoverable. Receivables and payables on the statement of financial position, are stated inclusive of GST.

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 included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities is included as operating cash flows.

(d) Cash and equivalents

Cash and equivalents on the statement of financial position are comprised of cash at bank and in hand, and short term deposits with an original maturity of 12 months or less, which are readily convertible to a known amounts of cash and which are subject to insignificant risk of changes in value. Bank overdrafts are shown as short term borrowings under current liabilities in the Statement of Financial Position.

For the purpose of the Statement of Cash Flows, cash and equivalents consists of cash and equivalents as defined above, net of outstanding bank overdrafts.

(e) Trade and other receivables

Trade and other receivables include amounts due from member councils for waste processing and gate fees and are recorded at amounts due, less any allowance for doubtful debts.

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.

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that they will not be collectible.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value. Estimated replacement value is used as a proxy for net realisable value.

(g) Acquisition of assets

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition, plus any costs incidental to the acquisition. In the event that settlement of all or part of the acquisition price is deferred beyond normal credit terms, the purchase consideration is determined by discounting the amounts payable to their present value at date of acquisition.

(h) Property, plant and equipment, excavation work and infrastructure assets

Property, plant and equipment, excavation work and infrastructure assets are brought to account at cost, or fair value, less any accumulated depreciation, amortisation or impairment losses, where applicable.

Initial Recognition and Measurement between Mandatory Revaluation Dates

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 Council includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Council and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of comprehensive income in the period in which they are incurred.

Individual assets acquired between initial recognition and the next revaluation of the asset class in accordance with the mandatory measurement framework detailed above, are carried at cost less accumulated depreciation as management believes this approximates fair value. They will be subject to subsequent revaluation at the next anniversary date in accordance with the mandatory measurement framework detailed above.

Mindarie Regional Council
Notes to and forming part of the financial statements
 For the year ended 30 June 2014

Application of Fair Value to Local Government Financial Reporting

Regulation 17A of the Local Government (Financial Management) Regulations 1996 mandates the measurement of non-current assets at Fair Value effective from 1 July 2012.

The table provides the phased-in implementation of fair value in accordance with the timeframe below:

Financial Year	Asset Group - Resources
2012/2013	Plant and Equipment
2013/2014 or 2014/2015 <i>(Alternate year to infrastructure)</i>	Land and Buildings
2013/2014 or 2014/2015 <i>(Alternate year to land and buildings)</i>	Infrastructure
2014/2015	All Other Class of Assets

Thereafter, in accordance with the regulation, each asset class must be revalued at least every 3 years.

Revalued assets are carried at their fair value, being the price that would be received to sell the asset, in an orderly transaction between market participants at the measurement date, determined using valuation techniques and methodologies deemed best suited to each type of asset.

Revaluation

Increases in the carrying amount arising on revaluation of assets are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity. All other decreases are recognised in profit or loss.

Transitional Arrangements

During the time it takes to transition the carrying value of non-current assets from the cost approach to the fair value approach, the Council may still be utilising both methods across differing asset classes.

Those assets carried at cost will be carried in accordance with the policy detailed in the Initial Recognition section as detailed above.

Those assets carried at fair value will be carried in accordance with the Revaluation Methodology section as detailed above.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

Those assets carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and accumulated impairment losses, 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.

In addition, the amendments to the Financial Management Regulations mandating the use of Fair Value impose a further minimum of 3 years revaluation requirement. As a minimum, all assets carried at a revalued amount, will be revalued at least every 3 years.

All classes of Property, Plant and Equipment have been independently valued during the 2012/13 financial year. Property, Plant and Equipment have been revalued to fair value in line with the valuer's report, with the increase in fair value being reflected in a revaluation surplus account. Any impairments in value have been recognised directly in the statement of comprehensive income in the current year.

The next valuation will be carried out in the 2015/16 financial year. Relevant disclosures, in accordance with the requirements of Australian Accounting Standards, have been made in the financial report as necessary.

Fixed assets are written down to recoverable amount where the carrying value of any fixed asset exceeds its recoverable amount. In determining the recoverable amount of fixed assets, the expected net cash flows are discounted to their present value.

Land Under Control

In accordance with Local Government (Financial Management) Regulation 16(a), the Council is required to include as an asset (by 30 June 2013), Crown Land operated by the local government as a sporting or recreational facility of State or regional significance.

The Council does not have any crown land which comes under this regulation.

Land Under Roads

In Western Australia, all land under roads is Crown land, the responsibility for managing which, is vested in the local government. Local Government (Financial Management) Regulation 16 (a)(i) prohibits local governments from recognising such land as an asset.

The Council does not have any land which would fall within the ambit of the above regulation.

(i) Depreciation

Depreciation is provided on property, plant and equipment, including buildings but excluding freehold land. All non-current assets having a limited useful life are separately and systematically depreciated over their useful lives in a manner which reflects the consumption of the future economic benefits embodied in those assets.

Mindarie Regional Council
Notes to and forming part of the financial statements
 For the year ended 30 June 2014

Assets are depreciated on a straight-line basis using rates which are reviewed each financial year to take into account changes in the estimated useful lives of assets. The following estimated useful lives are used in the calculation of depreciation:

Buildings	20 years
Plant and equipment	6 $\frac{2}{3}$ years
Furniture and fittings	5 years
Computers and equipment (excluding servers)	3 years
Computers and equipment (servers)	5 years
Roads, landscaping, fences, walls and security lighting	20 years

Assets less than \$1,000 are not capitalised.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income in the period in which they arise.

When revalued assets are disposed of, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(j) Leased assets

The MRC has no leased assets classified as finance leases. Operating lease payments are recognised as an expense consistent with the pattern in which the economic benefits from the asset are consumed.

(k) Impairment

In accordance with Australian Accounting Standards, the MRC's assets, other than inventories, are assessed at each reporting date to determine whether there is any indication that they may be impaired. Where such an indication exists, an estimate of the recoverable amount of the asset is made in accordance with AASB 136 'Impairment of Assets' and appropriate adjustments made.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another standard whereby an impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

(l) Trade and other payables

Trade payables and other accounts payable are recognised when the MRC becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured, recognised as a current liability and are usually paid within 30 days of recognition.

(m) Employee benefits

A provision is made for benefits accruing to employees in respect of salaries and wages, annual leave, long service leave and sick leave when it is probable that settlement will be required and they are capable of being measured reliably. Under the MRC workplace agreement, employees are paid for any unused sick on termination, based on a graduated entitlement defined in the agreement.

(i) Short term benefits

The provision for employees' benefits made in respect of salaries and wages, annual leave, sick leave and other employee benefits expected to be settled with 12 months represents the amount for which the MRC has an obligation arising from employee services received up to the year end date. The provision has been calculated at the nominal amounts due, based on the remuneration rates the MRC expects to pay and includes related on-costs.

The MRC's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The MRC's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(ii) Long term benefits

Employee benefits payable later than one year have been measured at the present value of the expected future payments to be made in respect of the services provided by employees up to the reporting date. Consideration is given to expected future remuneration rates, anticipated employee departures and periods of service. Expected future payments are discounted using an appropriate risk-free discount rate, determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations.

Any re-measurements for changes in assumptions of obligations for other long term employee benefits are recognised in profit or loss in the periods in which the changes occur. The MRC's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the MRC does not have the unconditional right to defer settlement beyond 12 months after the end of the reporting period, in which case the liability is recognised as a current liability.

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

(n) Interest bearing loans and borrowings

All loans and borrowings are recognised at the fair value of the consideration received less any directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured using their applicable repayment schedules. Fees paid on the establishment of loan facilities are recognised in the income statement. Borrowings are classified as non-current liabilities, with repayments due in the 12 months after year end date recognised as current liabilities.

Borrowing costs are recognised as an expense when incurred, except where they are directly attributable to the acquisition, construction or production of a qualifying asset, where the commencement date for capitalisation is after 1 January 2009. Where this is the case, they are capitalised as part of the cost of the particular asset.

(o) Superannuation

In line with Superannuation Guarantee statutory requirements, the MRC makes a mandatory 9.25% contribution of the normal salary of qualifying employees, to the employees' nominated superannuation funds. In addition to this, the MRC matches contributions made by employees to these nominated superannuation funds on a sliding scale up to a limit of 7%.

(p) Provisions

Provisions are recognised when the MRC has a present legal or constructive obligation as a result of past events, which is likely to result in a reliably measurable outflow of resources to settle the obligation.

When the obligation is matched by a claim against a third party, the receivable from the third party claim is recognised as an asset to the extent that it is reliably measurable and likely to be realised.

(q) Provisions for restoration, rehabilitation, and site monitoring costs

The MRC complies with the full provision method for accounting provisions in respect of restoration, rehabilitation and site monitoring costs. Charges are made to expenses based on the estimated costs of restoring, rehabilitating and monitoring the Tamala Park landfill site. The rate charge is reviewed annually and is based on an estimated cost per tonne. The cost per tonne is arrived at after taking into account a standard engineering cost per cubic metre of landfill, the density of the waste and the most recent aerial surveys. Engineering rates differ according to the nature of the obligation to provide the service.

(r) Future capping expenditure

The liability for estimated future capping expenditure is provided for through a rehabilitation provision on a phase-by-phase basis and is discounted to its present value, with the unwinding of the discount being charged to the statement of comprehensive income within the amortisation charge. The discounted present value of the future capping expenditure is also capitalised as part of the rehabilitation asset and is amortised on a straight-line basis. Changes in estimates are recognised prospectively with corresponding adjustments to the provision and associated costs.

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

(s) Revenue recognition

Revenue from waste services is recognised when the waste is received.

Revenue from the disposal of assets is recognised when control of the asset has passed to the buyer.

Revenue from service contracts is recognised by reference to the stage of completion of the contract.

Revenue from the generation of gas services is recognised on an accrual basis. Proceeds from the sale of Renewable Energy Certificates are only recognised when the certificates are sold.

Interest income is recognised on an accrual basis.

Grants, donations and other contributions are recognised as revenues when received. Where conditional contributions are received and recognised in revenue in a period and the conditions attaching to the contributions have not yet been satisfied, they are disclosed in the notes to the financial statements as "Restricted assets".

(t) Carbon Price Mechanism

On 1 July 2012, a Federal Government Carbon Price Mechanism came into effect, affecting large landfill sites, of which the MRC's Tamala Park landfill site is one.

The MRC has undertaken detailed modeling to determine what the likely cost of the Carbon Price will be per tonne over the 40 year period during which the waste is likely to produce methane and other gases. The funds collected in respect of the carbon price have been transferred to a cash-backed reserve and at the same time, a liability has been recognised for the full value of the cash received.

In August 2014, the Federal Government repealed the carbon price legislation with retrospective effect from 1 July 2014. In anticipation of the repeal, the MRC chose not to pass through any carbon related costs from 1 July 2014.

The MRC will acquit its carbon liabilities for the 2013/2014 financial year. The MRC is yet to make a decision on what it intends to do with the funds collected during the two years of the Carbon Price Mechanism's operation to allow it to acquit its future carbon price liability in relation to the waste collected during the those two years.

(u) Comparative figures and rounding

Where required, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the Council applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statement, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

Mindarie Regional Council
Notes to and forming part of the financial statements
 For the year ended 30 June 2014

All figures shown in this annual financial report, other than where it refers to a dollar rate, are rounded to the nearest dollar.

(v) Current and non-current classifications

In the determination of whether an asset or liability is current or non-current, consideration is given to the timing of expected settlement of the item. The item is classified as current if there is an expectation that it will be settled within 12 months. Notwithstanding the above, where the MRC does not have the unconditional right to defer settlement of a liability beyond 12 months, the amount is classified as current.

(w) Budget figures

Unless otherwise stated, the budget figures shown in this financial report relate to the revised budget adopted pertaining to the relevant item.

(x) Rates

The MRC does not levy rates. Accordingly rating information as required under the Local Government (Financial Management) Regulations 1996 has not been presented in this financial report.

(y) Intangible Assets

Easements

Regulation 16 of the Local Government (Financial Management) Regulations 1996 requires easements to be recognised as assets. The MRC does not have any easements.

(z) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Council commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial assets are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Mindarie Regional Council
Notes to and forming part of the financial statements

For the year ended 30 June 2014

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Council's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets).

Available for sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets).

Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices of all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Council assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

(aa) Fair Value of Assets and Liabilities

When performing a revaluation, the Council uses a mix of both independent and management valuations using the following as a guide: Fair Value is the price that Council would receive to sell the asset or would have to pay to transfer a liability, in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset (i.e. the market with the greatest volume and level of activity for the asset or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

Fair Value Hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurement into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Mindarie Regional Council
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Valuation techniques

The Council selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Council are consistent with one or more of the following valuation approaches:

Market approach

Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach

Valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach

Valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Council gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability and considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

As detailed above, the mandatory measurement framework imposed by the Local Government (Financial Management) Regulations requires, as a minimum, all assets carried at a revalued amount to be revalued at least every 3 years.

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
2. REVENUES AND EXPENSES		
The result from operating activities includes:		
<u>Revenue</u>		
Gas generation services		
Gas sales	412,039	463,437
Interest earnings		
Interest on investments	600,541	497,745
Other revenue		
Other revenue	644,051	300,519
<u>Expenses</u>		
Depreciation		
Buildings	188,277	181,765
Furniture and equipment	42,853	26,988
Computing equipment	89,018	65,018
Plant and machinery	<u>802,311</u>	<u>598,168</u>
	1,122,459	871,939
Infrastructure	<u>77,076</u>	<u>52,850</u>
	1,199,535	924,789
Borrowing costs		
Interest expense – loans	643,262	792,680
Loan expenses	<u>33,188</u>	<u>36,463</u>
	676,450	829,143
Amortisation		
Excavation works	2,903,781	1,883,153
Decommissioning provision accretion	454,299	400,010
Decommissioning asset	846,100	1,068,300
Resource recovery facility assets	<u>540,202</u>	<u>540,200</u>
	4,744,382	3,891,663
Other expenses		
State landfill levy	7,219,034	4,705,143
Other expenses	<u>1,009,104</u>	<u>858,443</u>
	8,228,138	5,563,586

Mindarie Regional Council
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For the year ended 30 June 2014

	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
2. REVENUES AND EXPENSES (continued)		
Auditors' remuneration		
Audit of the financial report	9,560	3,933
Financial management review	<u>25,000</u>	<u>-</u>
	34,560	3,933

3. CASH AND CASH EQUIVALENTS

Unrestricted cash	8,067,446	4,099,285
Restricted cash	<u>15,721,229</u>	<u>9,475,610</u>
	23,788,675	13,574,895

The following restrictions have been imposed by Council resolution, regulation or external requirements:

Site rehabilitation reserve	8,237,996	5,427,649
Carbon price reserve	3,397,266	1,299,999
Capital expenditure reserve	1,500,841	1,104,455
Participants' surplus reserve	<u>2,000,000</u>	<u>1,079,618</u>
Total reserves	15,136,103	8,911,721
Other restricted cash – Security deposit held*	<u>585,126</u>	<u>563,889</u>
Total restricted cash	15,721,229	9,475,610

*The security deposit from BioVision 2020 Pty Ltd is in lieu of a bank guarantee and is held in bank account separate from other municipal funds.

4. TRADE AND OTHER RECEIVABLES

<u>Current</u>		
Trade receivables	3,135,764	3,424,229
Less provision for doubtful debts	<u>-</u>	<u>-</u>
	3,135,764	3,424,229

5. INVENTORIES

<u>Current</u>		
Fuel	12,280	10,682

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
6. WORK-IN-PROGRESS		
<u>Current</u>		
Landfill gas well installation	-	2,599
7. OTHER CURRENT ASSETS		
Prepaid expenses	115,136	100,126
Accrued income	<u>84,279</u>	<u>86,702</u>
	199,415	186,828
8. PROPERTY, PLANT AND EQUIPMENT		
Land at fair value	7,000,000	7,000,000
Less Accumulated depreciation	<u>-</u>	<u>-</u>
	7,000,000	7,000,000
Buildings – at fair value	1,667,000	1,667,000
Less Accumulated depreciation	<u>(188,277)</u>	<u>-</u>
	1,478,723	1,667,000
Furniture and fittings – at fair value	114,861	105,840
Less Accumulated depreciation	<u>(42,853)</u>	<u>-</u>
	72,008	105,840
Computers and equipment – at fair value	171,700	85,224
Less Accumulated depreciation	<u>(89,018)</u>	<u>-</u>
	82,682	85,224
Plant and equipment – at fair value	4,049,358	2,802,359
Less Accumulated depreciation	<u>(802,311)</u>	<u>-</u>
	3,247,047	2,802,359
	11,880,460	11,660,423

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

8. PROPERTY, PLANT AND EQUIPMENT (continued)

Movements in carrying amounts of each class of property, plant and equipment during the financial year are shown in the table below.

	Land \$	Buildings \$	Furniture and fittings \$	Computers and equipment \$	Plant and equipment \$	Total \$
Opening balance	7,000,000	1,667,000	105,840	85,224	2,802,359	11,660,423
Additions	-	-	9,021	86,476	1,538,161	1,633,658
Disposals	-	-	-	-	(291,162)	(291,162)
Depr	-	(188,277)	(42,853)	(89,018)	(802,311)	(1,122,459)
Closing balance	7,000,000	1,478,723	72,008	82,682	3,247,047	11,880,460

The land owned by the MRC is the site which houses the RRF at 87 Pederick Road in Neerabup.

Refer to note 22 for detailed disclosures regarding fair value measurements.

9. INFRASTRUCTURE

	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
Infrastructure – at fair value	1,756,017	1,731,119
Less Accumulated depreciation	<u>(77,076)</u>	<u>-</u>
	1,678,941	1,731,119

Movements in carrying amounts of infrastructure assets during the financial year are shown in the table below.

	Total \$
Opening balance	<u>1,731,119</u>
Additions	24,898
Depreciation	(77,076)
Closing balance	<u>1,678,941</u>

Mindarie Regional Council
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For the year ended 30 June 2014

	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
10. EXCAVATION WORK		
Excavation work completed	41,965,166	39,759,830
Less Accumulated amortisation	<u>(26,911,236)</u>	<u>(24,007,455)</u>
	15,053,930	15,752,375

Movements in carrying amounts of excavation assets during the financial year are shown in the table below.

	Total \$
Opening balance	<u>15,752,375</u>
Additions	2,205,336
Amortisation	<u>(2,903,781)</u>
Closing balance	<u>15,053,930</u>

	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
11. RESOURCE RECOVERY FACILITY		
Capital expenditures	8,705,388	8,705,388
Less Accumulated amortisation	<u>(2,174,752)</u>	<u>(1,739,251)</u>
	6,530,636	6,966,137
Pre-operating expenses (commissioning)	2,093,000	2,093,000
Less Accumulated amortisation	<u>(523,404)</u>	<u>(418,703)</u>
	1,569,596	1,674,297
	8,100,232	8,640,434

The RRF was commissioned on 15 July 2009.

Movements in carrying amounts of the RRF assets during the financial year are shown in the table below.

	Capital expenditures \$	Pre- operating expenses \$	Total \$
Opening balance	<u>6,966,137</u>	<u>1,674,297</u>	<u>8,640,434</u>
Amortisation	(435,501)	(104,701)	(540,202)
Closing balance	<u>6,530,636</u>	<u>1,569,596</u>	<u>8,100,232</u>

Mindarie Regional Council
Notes to and forming part of the financial statements
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	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
12. REHABILITATION ASSET		
Decommissioning asset for stage 2 capping	9,203,830	9,203,830
Less Accumulated amortisation	<u>(4,020,175)</u>	<u>(3,485,675)</u>
	5,183,655	5,718,155
Post closure rehabilitation asset	4,050,757	4,050,757
Less Accumulated amortisation	<u>(623,197)</u>	<u>(311,597)</u>
	3,427,560	3,739,160
Total	<u>8,611,215</u>	<u>9,457,315</u>

Movements in carrying amounts of decommissioning assets during the financial year are shown in the table below.

	Stage 2 Phase 1 \$	Stage 2 Phase 2 (east) \$	Stage 2 Phase 2 (West) \$	Stage 2 Phase 3 \$	Total \$
Opening balance	-	359,037	409,866	4,949,252	5,718,155
Amortisation	-	(71,800)	(82,000)	(380,700)	(534,500)
Closing balance	-	287,237	327,866	4,568,552	5,183,655

Movements in carrying amounts of post closure rehabilitation assets during the financial year are shown in the table below.

	Total \$
Opening balance	<u>3,739,160</u>
Amortisation	(311,600)
Closing balance	<u>3,427,560</u>

Mindarie Regional Council
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For the year ended 30 June 2014

	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
13. TRADE AND OTHER PAYABLES		
<u>Current</u>		
Sundry creditors	4,432,630	3,389,584
Accrued expenses	427,289	127,966
Accrued salaries and wages	20,727	9,499
GST	<u>51,966</u>	<u>78,231</u>
	4,932,612	3,605,280

14. PROVISIONS

<u>Current</u>		
Provision for annual leave and sick leave	254,454	297,840
Provision for long service leave	<u>185,881</u>	<u>329,318</u>
	440,335	627,158
<u>Non-current</u>		
Provision for annual leave and sick leave	140,954	67,824
Provision for long service leave	<u>132,213</u>	<u>91,284</u>
	273,167	159,108

15. BORROWINGS

<u>Current</u>		
Loan principal	2,679,776	2,431,006
<u>Non-current</u>		
Loan principal	9,169,239	10,048,667

BUDGET

	Estimated principal 1 Jul 2013 \$	Budgeted Draw- downs \$	Budgeted Principal repayments \$	Projected principal 30 Jun 2014 \$	Interest payments \$
Tamala Park					
Loan 8	85,259	-	85,259	-	3,500
Loan 12	5,312,097	-	1,416,660	3,895,437	266,600
Loan 13	-	1,500,000		1,500,000	112,500
Loan 14	-	6,000,000	-	6,000,000	-
Loan 15	-	4,000,000		4,000,000	-
RRF					
Loan 10	5,964,463	-	696,826	5,267,637	59,500
Loan 11	1,117,506	-	238,226	879,280	356,200
Closing balance	12,479,325	11,500,000	2,436,971	21,542,354	798,300
Facility fee					<u>26,000</u>
					824,300

Mindarie Regional Council
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15. BORROWINGS (continued)

ACTUAL	Actual principal 1 Jul 2013 \$	Actual Draw- downs \$	Actual Principal repayments \$	Actual principal 30 Jun 2014 \$	Interest payments \$
Tamala Park					
Loan 8	85,259	-	84,912	347	3,336
Loan 12	5,312,445	-	1,416,660	3,895,785	259,312
Loan 13	-	1,800,000	-	1,800,000	-
Loan 14	-	-	-	-	-
Loan 15	-	-	-	-	-
RRF					
Loan 10	5,964,463	-	690,861	5,273,602	321,153
Loan 11	1,117,506	-	238,225	879,281	59,461
Closing balance	12,479,673	1,800,000	2,430,658	11,849,015	643,262
Facility fee					33,189
					676,451

Details of loans

- Loan 8 – Building upgrades
- Loan 10 – Resource Recovery Facility Infrastructure
- Loan 11 – Resource Recovery Facility Land
- Loan 12 – Construction Stage 2 – Phase 2
- Loan 13 – Construction Stage 2 – Phase 3
- Loan 14 – New landfill site purchase
- Loan 15 – Sorting shed construction

The MRC has an overdraft facility of \$1,000,000 with National Australia Bank, which was undrawn as at year end and had not been utilised during the course of the year.

Unspent Loans

All loan funds were fully expended.

New loans

During the year, a new loan facility of \$1,800,000 was opened with Commonwealth Bank of Australia to finance the partial construction of a landfill liner at the Tamala Park landfill, as contemplated in the 2013/14 budget.

The loan has a 5 year term, bearing interest at a fixed rate of 6.71% per annum, repayable in quarterly instalments. The loan was drawn down close to year end and as a result, no interest or capital repayments were made during the year. Charges of \$9,290 were incurred on the loan in the financial year.

The full balance of the loan was utilised during the year and the loan remains fully drawn at year end.

Mindarie Regional Council
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	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
16. REHABILITATION PROVISION		
Decommissioning provision for Stage 2 – Phase 2 (East)	469,313	455,233
Decommissioning provision for Stage 2 – Phase 2 (West)	469,313	455,233
Decommissioning provision for Stage 2 – Phase 3	7,677,835	7,454,195
Decommissioning provision for post closure rehabilitation	<u>5,429,785</u>	<u>5,227,285</u>
	14,046,246	13,591,946
17. OTHER NON-CURRENT LIABILITIES		
RRF security deposit	625,110	563,889
Carbon Price	<u>3,397,265</u>	<u>1,299,999</u>
	4,022,375	1,863,888

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

	ACTUAL 2013/2014 \$	BUDGET 2013/2014 \$	ACTUAL 2012/2013 \$
18. RESERVES			
CASH BACKED			
<u>Site rehabilitation reserve</u>			
Opening balance	5,427,649	5,427,649	-
Transfer to reserve	2,810,349	378,300	6,402,243
Transfer from reserve	-	-	(974,594)
	8,237,998	5,805,949	5,427,649
<u>RRF operational requirements reserve</u>			
Opening balance	-	-	5,488,302
Transfer to reserve	-	-	-
Transfer from reserve	-	-	(5,488,302)
	-	-	-
<u>Capital expenditure reserve</u>			
Opening balance	1,104,455	1,048,357	522,137
Transfer to reserve	2,052,342	1,052,343	1,000,000
Transfer from reserve	(1,655,957)	(1,950,700)	(417,682)
	1,500,840	150,000	1,104,455
<u>Participants' Surplus Reserve</u>			
Opening balance	1,079,618	2,029,282	2,029,282
Transfer to reserve	920,382	-	-
Transfer from reserve	-	-	(949,664)
	2,000,000	2,029,282	1,079,618
<u>Reserve for carbon price</u>			
Opening balance	1,299,999	1,400,000	-
Transfer to reserve	2,097,290	1,922,000	1,299,999
Transfer from reserve	(24)	-	-
	3,397,265	3,322,000	1,299,999
Total Reserves	15,136,103	11,307,231	8,911,721

All of the cash-backed reserve accounts are supported by money held with financial institutions which matches the amounts shown as restricted cash in note 3 to the financial report.

In accordance with Council resolutions in relation to each cash-backed reserve account, the purposes for which the respective funds are set aside for are as follows:

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

18. RESERVES (continued)

Site rehabilitation reserve – to be used to fund the rehabilitation following the closure of the landfill. In 2012, the Council approved the closure of the reserve and the transfer of the funds back to the municipal fund. In 2013, the Council approved a partial cash backing of the site rehabilitation liabilities, through a transfer of funds to the reserve.

RRF operational requirements reserve – to be used to fund unexpected, unforeseen or adhoc operational expenditure in respect of the RRF. In 2013, the Council approved the closure of this reserve, with a reallocation of the funds to the Site Rehabilitation Reserve.

Capital expenditure reserve – to be used to fund the ongoing capital expenditure requirements.

Participants' Surplus Reserve (previously: Members' revenue equalisation reserve) – to be used to fund a deficit as shown in the year end accounts. In 2013, Council approved the renaming of the Members' revenue equalisation reserve account to the Participants' Surplus Reserve and approved the change in purpose of the reserve.

Reserve for carbon price - to be used to fund the MRC's liability arising from the Carbon Price Mechanism.

	ACTUAL 2013/2014 \$	BUDGET 2013/2014 \$	ACTUAL 2012/2013 \$
19. REVALUATION SURPLUS			
Revaluation surpluses have arisen on the revaluation of the following classes of non-current assets:			
<u>Land and buildings</u>			
Opening balance	4,391,774	-	-
Revaluation increment	-	-	4,391,774
Revaluation decrement	-	-	-
	<u>4,391,774</u>	<u>-</u>	<u>4,391,774</u>
<u>Furniture and fittings</u>			
Opening balance	73,859	-	-
Revaluation increment	-	-	73,859
Revaluation decrement	-	-	-
	<u>73,859</u>	<u>-</u>	<u>73,859</u>

Mindarie Regional Council
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	ACTUAL 2013/2014 \$	BUDGET 2013/2014 \$	ACTUAL 2012/2013 \$
19. REVALUATION SURPLUS (continued)			
<u>Infrastructure</u>			
Opening balance	1,147,384	-	-
Revaluation increment	-	-	1,147,384
Revaluation decrement	-	-	-
	1,147,384	-	1,147,384
Total Revaluation Surplus	5,613,017	-	5,613,017

		ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
20. COUNCIL CONTRIBUTIONS			
City of Joondalup	(16.67%)	534,411	494,703
City of Wanneroo	(16.67%)	534,411	494,703
City of Stirling	(33.33%)	1,068,812	989,407
City of Perth	(8.33%)	377,012	357,160
City of Vincent	(8.33%)	230,600	210,749
Town of Cambridge	(8.33%)	230,600	210,749
Town of Victoria Park	(8.33%)	230,600	210,749
		3,206,446	2,968,220

21. NOTES TO THE STATEMENT OF CASH FLOWS

21(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash and cash equivalents, net of outstanding bank overdrafts. Cash at the end of the year is reconciled to the related items in the statement of financial position as follows:

	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
Cash and cash equivalents	23,788,675	13,574,895

Mindarie Regional Council
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	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
21. NOTES TO THE STATEMENT OF CASH FLOWS (continued)		
21(b) Reconciliation of the Net Result to net cash provided by operating activities		
Net result	4,545,090	(949,664)
Depreciation	1,199,535	924,789
Amortisation – excavation	2,903,782	1,883,153
Amortisation and finance charges for capping	1,097,900	1,340,325
Amortisation – post closure site monitoring	202,500	127,985
Amortisation – RRF assets	540,200	540,200
Loss on sale of assets	33,162	5,981
Decrease/(increase) in receivables	288,465	(746,747)
(Increase)/decrease in inventories	(1,598)	1,397
(Increase)/decrease in prepayments and accrued income	(12,587)	173,449
Increase/(decrease) in payables	1,327,332	(272,765)
Adjustment for payables relating to investing activities	(199,701)	416,931
(Decrease)/Increase in employee provisions	(72,764)	22,924
(Decrease)/Increase in other provisions	260,923	6,997
Increase in council contributions	238,226	224,542
Council contributions relating to investing activities	(238,226)	(224,542)
Net cash provided by operating activities	12,112,239	3,474,955
21(c) Undrawn borrowing facilities		
Bank overdraft limit	1,000,000	1,000,000
Bank overdraft drawn	-	-
Credit card limit	125,000	125,000
Credit card balance drawn	-	-
Loan facility limits	11,849,015	12,479,673
Loan principal drawn	(11,849,015)	(12,479,673)
Total undrawn borrowing facilities	1,125,000	1,125,000

Mindarie Regional Council
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For the year ended 30 June 2014

22. FAIR VALUE MEASUREMENTS

The MRC measures the following non-current assets at fair value on a recurring basis:

- Land and buildings
- Furniture and fittings
- Computers and equipment
- Plant and equipment
- Infrastructure

All the above classes of assets were revalued in June 2013 as part of the mandatory requirements embodied in Local Government (Financial Management) Regulation 17A. Whilst the additions since 1 July 2013 have been brought in the books at cost, given they were acquired at arm's-length and any accumulated depreciation reflects the usage of service potential, it is considered that the recorded written down values approximate fair values. Thus, the value of the assets in the MRC's asset register is considered to be in accordance with Local Government (Financial Management) Regulations 17A(2) which requires these assets to be shown at fair value. The next asset valuation exercise will be conducted in June 2016.

The following table provides the fair values of the MRC's non-current assets measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

Recurring fair value measurements

	30 June 2014			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Land	-	7,000,000	-	7,000,000
Buildings	-	-	1,478,723	1,478,723
Furniture and fittings	-	-	72,008	72,008
Computers and equipment	-	-	82,682	82,682
Plant and equipment	-	2,253,597	993,450	3,247,047
Infrastructure	-	-	1,678,941	1,678,941
	-	9,253,597	4,305,804	13,559,401

	30 June 2013			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Land	-	7,000,000	-	7,000,000
Buildings	-	-	1,667,000	1,667,000
Furniture and fittings	-	-	105,840	105,840
Computers and equipment	-	-	85,224	85,224
Plant and equipment	-	2,275,292	527,067	2,802,359
Infrastructure	-	-	1,731,119	1,731,119
	-	9,275,292	4,116,250	13,391,542

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22. FAIR VALUE MEASUREMENTS (continued)

22(a) Transfers policy

The policy of the MRC is to recognise transfers into and transfer out of the fair value hierarchy levels as at the end of the reporting period. There were no transfers in and out of Levels 1, 2 or 3 measurements.

22(b) Highest and best use

There were no assets valued where it was assumed that the highest and best use was other than their current use.

22(c) Valuation techniques and inputs used to derive fair values

The following table summarises valuation inputs and techniques used to determine the fair value for each asset class.

Asset class	Level of valuation input	Fair value at 30 June 2014	Valuation techniques	Inputs used
		\$		
Land	2	7,000,000	Market approach	A
Buildings	3	1,478,723	Cost approach	B
Furniture and fittings	3	72,008	Cost approach	B
Computers and equipment	3	82,682	Cost approach	B
Plant and equipment	2 / 3	3,247,047	Market approach / Cost approach	B
Infrastructure	3	1,678,941		B
Total		<u>13,559,401</u>		

A - Sales of similar properties

B - Estimates of residual value, useful life, pattern of consumption and asset condition and relationship to the assessed level of remaining service potential of the depreciable amount

Recurring fair value measurements

In order to estimate the price implied by the appropriate basis of value, the valuer will need to apply one or more valuation approaches. A valuation approach or method refers to generally accepted analytical methodologies that are in common use.

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22. FAIR VALUE MEASUREMENTS (continued)

22(c) Valuation techniques and inputs used to derive fair values (continued)

Land

Level 2 inputs refer to a comparative approach that considers the sales of similar or substitute properties and related market data, and establishes a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the market. Listing and offerings may also be considered.

Buildings

The MRC's buildings are considered to be of a specialised nature (non-market type properties which are not readily traded in the market place), such assets valued by a professionally qualified registered valuer using the cost approach. This approach is commonly referred to as the depreciated replacement cost (DRC) approach.

The DRC approach considers the cost (sourced from cost guides such as Rawlinson's, Cordell, professional quantity surveyors and recent construction costs for similar projects throughout Western Australia) to reproduce or replace similar assets with an asset in new condition, including allowance for installation, less an amount for depreciation in the form of accrued physical wear and tear, economic and functional obsolescence.

The depreciation consists of a combination of unit rates based on square metres and quantification of the component parts of the asset. Other inputs (i.e. remaining useful life, asset condition and utility) required extensive professional judgement and impacted significantly on the final determination of fair value. Therefore all the MRC's buildings were classified as having been valued using Level 3 valuation inputs.

Furniture and fittings

The MRC's furniture and fittings were valued by a professionally qualified registered valuer, using the cost approach to determine amounts for replacement with new value, less an amount for depreciation due to physical wear and tear, economic and functional obsolescence. Market research has been carried out into costs for the same or similar assets from manufacturers, agents and or suppliers.

Where information is not available to source the replacement cost of an asset due to the specialised nature or the asset being purpose built, the replacement cost of the asset has been established by applying quantity surveying techniques in breaking down the components of the asset. Construction rates (sourced from various cost guides such as Rawlinson's, Cordell's, Quantity Surveyors, material suppliers, construction companies etc) have been used as the basis for replacing assets.

The depreciation is based on the asset's condition and its estimated remaining useful life which required extensive professional judgement and impacted significantly on the final determination of fair value. Therefore all the MRC's furniture and fittings were classified as having been valued using Level 3 valuation inputs.

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

22. FAIR VALUE MEASUREMENTS (continued)

22(c) Valuation techniques and inputs used to derive fair values (continued)

Computers and equipment

The MRC's computers and equipment were valued by a professionally qualified registered valuer, using the cost approach to determine amounts for replacement with new value, less an amount for depreciation due to physical wear and tear, economic and functional obsolescence. Market research has been carried out into costs for the same or similar assets from manufacturers, agents and or suppliers.

The depreciation is based on the asset's condition and its estimated remaining useful life which required extensive professional judgement and impacted significantly on the final determination of fair value. Therefore all the MRC's computers and equipment were classified as having been valued using Level 3 valuation inputs.

Plant and equipment

The MRC's mobile plant assets were valued based on Level 2 inputs which refer to a comparative approach that considers the sales of similar or substitute assets and related market data, and establishes a value estimate by processes involving comparison. In general, an asset being valued (a subject asset) is compared with sales of similar asset that have been transacted in the market.

The remaining plant and equipment were valued by a professionally qualified registered valuer, using the cost approach to determine amounts for replacement with new value, less an amount for depreciation due to physical wear and tear, economic and functional obsolescence. Market research has been carried out into costs for the same or similar assets from manufacturers, agents and or suppliers.

The depreciation is based on the asset's condition and its estimated remaining useful life which required extensive professional judgement and impacted significantly on the final determination of fair value. Therefore all the remainder of the MRC's plant and equipment were classified as having been valued using Level 3 valuation inputs.

Infrastructure

The MRC's infrastructure assets are considered to be of a specialised nature (non-market type assets which are not readily traded in the market place), such assets valued by a professionally qualified registered valuer using the cost/DRC approach.

The depreciation consists of a combination of unit rates based on square metres and quantification of the component parts of the asset. Other inputs (i.e. remaining useful life, asset condition and utility) required extensive professional judgement and impacted significantly on the final determination of fair value. Therefore all the MRC's infrastructure assets were classified as having been valued using Level 3 valuation inputs.

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

22. FAIR VALUE MEASUREMENTS (continued)

22(d) Quantitative Information about significant unobservable inputs and relationship to fair value

The following table summarises the quantitative information about the key significant unobservable inputs (level 3 fair value hierarchy), the ranges of those inputs and the relationships of unobservable inputs to the fair value measurements.

Description and fair value at 30 June 2014	Valuation technique	Unobservable input	Range of inputs (probability weighted average)	Impact of unobservable inputs on fair value
		\$		\$
Buildings \$1,478,723	Cost approach	1,478,723	+/- 10%	147,872
Furniture and fittings \$72,008	Cost approach	72,008	+/- 10%	7,200
Computers and equipment \$82,682	Cost approach	82,682	+/- 10%	8,268
Plant and equipment \$993,450	Cost approach	993,450	+/- 10%	99,345
Infrastructure \$1,678,941	Cost approach	1,678,941	+/- 10%	167,894

22(e) Valuation process

The MRC engaged an external, independent and qualified valuer in June 2013 to determine the fair value of the MRC's non-current assets (Griffin Valuation Advisory). The MRC and the valuer had regular discussions regarding the valuation methodology, assumptions, completeness of asset data and asset information. The relevance of valuation methodology was reviewed with the valuer to ensure that the valuations and the output from the valuer would be fully compliant with the related Accounting Standards.

An annual assessment is undertaken to determine whether the carrying amount of the assets is materially different from the fair value. If any variation is considered material, a revaluation is undertaken either by comprehensive revaluation or by applying an interim revaluation using appropriate indices.

As at 30 June 2013 a comprehensive revaluation was undertaken by Griffin Valuation Advisory of all non-current asset classes.

Mindarie Regional Council
Notes to and forming part of the financial statements
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22. FAIR VALUE MEASUREMENTS (continued)

22(e) Valuation process (continued)

The main Level 3 inputs used are derived and evaluated as follows:

Relationship between asset consumption rating scale and the level of consumed service potential

Under the cost approach the estimated cost to replace the asset is calculated and then adjusted to take account of an accumulated depreciation. In order to achieve this, the valuer determines an asset consumption rating scale for each asset type based on legal and commercial obsolescence and the determination of key depreciation related assumptions such as residual value, useful life and pattern of consumption of the future economic benefit. The consumption rating scales were based initially on the past experience of the valuation firm and industry guides and were then updated to take into account the experience and understanding of the MRC's staff.

22(f) Disclosed fair value measurements

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes:

- Borrowings

The following table provides the level of fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used:

Description	Note	Fair value hierarchy level	Valuation technique	Inputs used
Borrowings	15	2	Income approach using discounted cash flow methodology	Current treasury borrowing rates for similar instruments

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the notes to the financial statements.

Mindarie Regional Council
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ACTUAL	ACTUAL
2013/2014	2012/2013
\$	\$

23. OPERATING LEASE COMMITMENTS

The operating lease relates to the lease of the land at Tamala Park and various equipment leases. Lease payments are split as follows:

- not later than one year	679,359	726,234
- later than one year, but not later than five years	2,717,437	2,904,938
- later than five years	<u>8,831,670</u>	<u>10,167,281</u>
	12,228,466	13,798,453

24. Revaluation of property, plant and equipment

Impairment losses have arisen on the revaluation of the following classes of non-current assets:

Impairment loss recognised directly in profit and loss

Impairment on revaluation of computers and equipment	-	(12,048)
Impairment on revaluation of plant and equipment	-	<u>(43,424)</u>
	-	(55,472)

25. ASSET DISPOSALS

	Net Book	Selling	Profit/
	Value	Price	(loss)
	\$	\$	\$
<u>Budget</u>			
Nil			
<u>Actual</u>			
Plant and equipment			
Front end loader	124,197	90,000	(34,197)
Front end loader	124,197	95,000	(29,197)
Articulate dump truck	22,500	60,000	37,500
Multi-track loader	<u>20,268</u>	<u>13,000</u>	<u>(7,268)</u>
	291,162	258,000	(33,162)

Mindarie Regional Council
Notes to and forming part of the financial statements
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	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$	ACTUAL 2011/2012 \$
26. FINANCIAL RATIOS			
Current ratio	1.42	1.16	1.05
Asset sustainability ratio	1.38	0.58*	0.39*
Debt service cover ratio	3.63	3.21*	1.58*
Operating surplus ratio	0.09	0.12*	(0.01)
Own source revenue coverage ratio	1.04	0.93*	0.97*

The following information relates to those ratios which only require an attestation that they have been checked and are supported by verifiable information

Asset consumption ratio	0.71	0.87*	n/a
Asset renewal funding ratio	1.21	1.00	n/a

Ratio formulas

Current ratio

(Current assets – restricted current assets) / (Current liabilities – liabilities associated with restricted current assets)

Asset sustainability ratio

Capital renewal and replacement expenditure / depreciation expense

Debt service cover ratio

Annual operating surplus before interest and depreciation / principal and interest

Operating surplus ratio

Operating revenue - operating expense / own source operating revenue

Own source revenue ratio

Own source operating revenue / operating expenses

Asset consumption ratio

Depreciated replacement cost of assets / current replacement cost of depreciated assets

Asset renewal funding ratio

NPV of planned capital renewals over 10 years / NPV of capital expenditure over 10 years

** These ratios have been amended to reflect the interpretation and clarification of definitions in the Financial Management Regulations.*

n/a – in keeping with amendments to the Local Government (Financial Management) Regulation 50, comparatives for the 2012 year have not been reported.

Mindarie Regional Council
Notes to and forming part of the financial statements
For the year ended 30 June 2014

	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
27. ASSETS CLASSIFIED BY TYPE AND LOCAL GOVERNMENT PROGRAM		
Current assets		
Community amenities	27,136,134	17,199,233
Non-current assets		
Land and buildings		
Governance	581,426	633,386
Community amenities	897,297	1,033,614
Resource recovery facility	7,000,000	7,000,000
Furniture and fittings		
Governance	3,330	4,450
Community amenities	68,678	101,390
Computers and equipment		
Governance	4,933	3,333
Community amenities	77,749	81,891
Plant and equipment		
Governance	33,608	40,737
Community amenities	3,213,439	2,761,622
Infrastructure		
Community amenities	1,678,941	1,731,119
Excavation work		
Community amenities	15,053,930	15,752,375
Resource recovery facility		
Resource recovery facility	8,100,232	8,640,434
Rehabilitation asset		
Community amenities	8,611,215	9,457,315
TOTAL ASSETS	72,460,912	64,440,899

	ACTUAL 2013/2014 \$	BUDGET 2013/2014 \$	ACTUAL 2012/2013 \$
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28. FEES AND CHARGES CLASSIFIED BY TYPE AND LOCAL GOVERNMENT PROGRAM

Community amenities	<u>50,150,211</u>	<u>52,384,926</u>	<u>40,568,043</u>
Total Fees and charges	50,150,211	52,384,926	40,568,043

Mindarie Regional Council
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For the year ended 30 June 2014

29. FINANCIAL ACTIVITY INFORMATION AND MEMBER CHARGES

BUDGET	Processable Tonnes	Non- processable Tonnes	Total Tonnes	Rate \$	Revenue \$
<u>Waste</u>					
City of Joondalup	54,000	12,500	66,500	144.41	9,603,265
City of Wanneroo	55,500	11,700	67,200	144.41	9,704,352
City of Stirling	-	73,000	73,000	144.41	10,541,931
City of Perth	14,914	80	14,994	144.41	2,165,284
City of Vincent	13,500	2,000	15,500	144.41	2,238,356
Town of Cambridge	7,600	1,200	8,800	144.41	1,270,809
Town of Victoria Park	14,000	1,500	15,500	144.41	2,238,355
<u>Residue</u>					
BioVision	-	48,700	48,700	144.41	7,032,768
City of Wanneroo	-	9,500	9,500	144.41	1,371,896
Closing balance	159,514	160,180	319,694		46,167,016

ACTUAL	Processable Tonnes	Non- processable Tonnes	Total Tonnes	Rate* \$	Revenue \$
<u>Waste</u>					
City of Joondalup	53,144	13,903	67,047	122.38	8,205,462
City of Wanneroo	53,741	14,989	68,730	122.25	8,402,540
City of Stirling	72,187	40,147	112,334	110.97	12,465,416
City of Perth	13,899	75	13,974	122.23	1,707,982
City of Vincent	13,024	2,569	15,593	121.44	1,893,545
Town of Cambridge	7,191	1,355	8,546	122.38	1,045,887
Town of Victoria Park	12,329	1,105	13,434	122.48	1,645,359
<u>Residue</u>					
BioVision	-	44,059	44,059	121.42	5,349,737
City of Wanneroo	-	8,987	8,987	122.25	1,098,700
Closing balance	225,515	127,189	352,704		41,814,628

* Actual average tonnage rates may vary as a result of a price change which occurred on 1 October 2013, as well as certain waste types being charged at the approved non-standard rates for that waste category.

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For the year ended 30 June 2014

29. FINANCIAL ACTIVITY INFORMATION AND MEMBER CHARGES (continued)

	ACTUAL 2013/2014 \$	BUDGET 2013/2014 \$	ACTUAL 2012/2013 \$
<u>Make up of surplus funding</u>			
Cash	23,788,675	24,462,359	13,574,895
Receivables	3,135,764	3,921,029	3,583,983
Inventories	<u>12,280</u>	<u>13,971</u>	<u>10,682</u>
	26,936,719	28,397,359	17,169,560
<i>Less</i>			
Reserves – cash restricted	(15,136,103)	(11,307,231)	(8,911,721)
Sundry creditors and GST	(4,484,596)	(3,882,875)	(3,680,768)
Provisions	<u>-</u>	<u>(1,148,768)</u>	<u>-</u>
	(19,620,699)	(16,338,874)	(12,592,489)
	7,316,020	12,058,485	4,577,071

30. COUNCILLORS' REMUNERATION

The following fees, expenses and allowances are to be paid to council members and the chairman:

Meeting fees	127,098	136,500	91,980
Chairman's and Deputy Chairman's allowance	23,750	15,000	10,000
Conference expenses	9,248	10,200	22,390
Members' allowances	<u>11,917</u>	<u>21,000</u>	<u>12,000</u>
	172,013	182,700	136,370

31. EMPLOYEE NUMBERS

The number of full-time equivalent employees at year end was:

	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
	38.9	36.3

Mindarie Regional Council
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32. FINANCIAL RISK MANAGEMENT

The MRC's activities expose it to a variety of financial risks, including, but not limited to, price risk, credit risk, liquidity risk and interest rate risk. The MRC's overall risk management focuses on the unpredictability of financial markets and seeks to minimise the effect of potentially adverse events on the financial performance of the MRC.

The MRC does not engage in transactions in foreign currencies and is therefore not subject to foreign currency risk. Financial risk management is carried out under policies approved by the Council.

The MRC held the following financial instruments at year end:

	Carrying value		Fair value	
	2013/2014	2012/2013	2013/2014	2012/2013
	\$	\$	\$	\$
<u>Financial assets</u>				
Cash and equivalents	23,788,675	13,574,895	23,788,675	13,574,895
Receivables	3,135,764	3,424,229	3,135,764	3,424,229
	26,924,439	16,999,124	26,924,439	16,999,124
<u>Financial liabilities</u>				
Payables	4,932,612	3,605,280	4,932,612	3,605,280
Borrowings	11,849,015	12,479,673	10,432,136	12,479,673
	16,781,627	16,084,953	15,364,748	16,084,953

For cash and equivalents, receivables, payables, borrowings and held-to-maturity investments, carrying values are deemed to approximate fair value.

32(a) Cash and cash equivalents

The MRC's objective is to maximise its return on cash and investments whilst maintaining an adequate level of liquidity and preserving capital. A monthly report is provided to Council summarising the cash and investment portfolio.

Cash and investments are subject to interest rate risk and credit risk. The MRC has entered into rolling 90 day fixed rate cash investments to partially mitigate the effects of interest rate risk. The MRC has a significant concentration of credit risk, given that its cash investments are all held with one counterparty, however the institution has a sound credit rating which is considered to sufficiently ameliorate any potential credit risk.

A 1% fluctuation in annualised interest rates is estimated at approximately \$237,887.

Mindarie Regional Council
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For the year ended 30 June 2014

32. FINANCIAL RISK MANAGEMENT (continued)

32(b) Receivables

The MRC's material receivables are comprised of member council user fees and charges. These receivables are subject to a level of credit risk, however, given the counterparties, this is considered negligible. Significant exposures to individual counterparties are monitored on an ongoing basis.

There are no material receivables that have been subject to a re-negotiation of repayment terms.

The ageing profile of the MRC's receivables at year end was:

	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
Receivables within credit terms	3,111,405	3,311,721
Receivables overdue	24,359	112,508
Provisions for bad debts	<u>-</u>	<u>-</u>
	3,135,764	3,424,229
	%	%
Receivables within credit terms	99	97
Receivables overdue	<u>1</u>	<u>3</u>
	100	100

32(c) Payables and borrowings

Payables and borrowings are both subject to liquidity risk. In addition, one of the long-term borrowing facilities is subject to interest rate risk.

The MRC manages its liquidity risks by monitoring its cash flow requirements and liquidity levels on an ongoing basis and through maintaining an adequate cash buffer. In addition, the MRC has access to an overdraft facility to cover any short-term liquidity issues. Interest rate risk is managed through the negotiation of long term facilities and fixing interest rates where it is considered advantageous to do so.

The table below sets out the maturity profile of the MRC's payables and borrowings.

Mindarie Regional Council
Notes to and forming part of the financial statements
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32. FINANCIAL RISK MANAGEMENT (continued)

	Due within 1 year \$	Due between 1 and 5 years \$	Due after 5 years \$	Total contractual cash flow \$	Carrying value \$
30 June 2014					
Payables	4,932,612	-	-	4,932,612	4,932,612
Borrowings	2,679,428	7,283,633	1,885,606	11,848,667	11,848,667
	7,612,040	7,283,633	1,885,606	16,781,279	16,781,279
<i>Weighted average effective interest rate on borrowings</i>	6.3%				
30 June 2013					
Payables	3,605,280	-	-	3,605,280	3,605,280
Borrowings	2,431,006	10,048,667	-	12,479,673	12,479,673
	6,036,286	10,048,667	-	16,084,953	16,084,953
<i>Weighted average effective interest rate on borrowings</i>	6.0%				

33. EVENTS AFTER THE REPORTING PERIOD

There have been no material events after the reporting period which would affect the financial report of the MRC for the year ended 30 June 2014 or which would require separate disclosure.

34. COMMITMENTS FOR CAPITAL AND LEASING EXPENDITURE

	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
Contracted capital equipment purchases Payable not later than one year	24,500	-

35. CONTINGENT LIABILITIES

As at 30 June 2014, the MRC had no contingent liabilities.

Mindarie Regional Council
Notes to and forming part of the financial statements
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36. GRANT REVENUE

Grants, subsidies and contributions are included as operating revenues in the Statement of Comprehensive Income:

	ACTUAL 2013/2014 \$	ACTUAL 2012/2013 \$
By Nature and Type:		
Operating Grants and Subsidies	302,926	-
By Program:		
Community Amenities	302,926	-

Mindarie Regional Council
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37. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS FOR APPLICATION IN FUTURE PERIODS

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Council.

Management's assessment of the new and amended pronouncement that are relevant to the Council, applicable to future reporting periods and which have not yet been adopted are set out as follows:

	Title and topic	Issued	Applicable	Impact
i.	AASB 9 – Financial instruments	Dec 2013	1 Jan 2017	Nil – The objective of this Standard is to improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. Given the nature of the financial assets of the Council, it is not anticipated the standard will have any material effect.
ii.	AASB 2010 – 7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)	Dec 2013	1 Jan 2017	Nil – The revisions embodied in this standard give effect to the consequential changes arising from the issuance of AASB 9 which is not anticipated to have any material effect on the Council (refer (i) above).
iii.	AASB 2011 – 7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangement Standards [Not-For-Profit entities]	Dec 2012	1 Jan 2014	Consequential changes to various standards arising from the issuance of AASB 10, 11, 12, 127 and 128. It is not expected to have a significant impact on Council.
iv.	AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities	Jun 2012	1 Jan 2014	This Standard adds application guidance to AASB 132: Financial Instruments: Presentation to address potential inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement. This Standard is not expected to significantly impact the Council's financial statements.

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37. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

	Title and topic	Issued	Applicable	Impact
v.	AASB 2013-3: Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets	Jun 2013	1 Jan 2014	<p>This standard makes amendments to AASB 136 and includes requirements to disclose additional information when present value techniques are used to measure the recoverable amount of impaired assets.</p> <p>It is not expected to have a significant impact on Council.</p>
vi.	AASB 2013-8: Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities	Oct 2013	1 Jan 2014	<p>This standard adds Appendix E to AASB 10 to provide implementation guidance for Not-for-Profit entities regarding control criteria from the perspective of not-for-profit entities.</p> <p>It is not expected to have a significant impact on Council.</p>
vii.	AASB 2013-9: Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments	Dec 2013	Various	<p>Part A of this standard makes various editorial corrections to Australian Accounting Standards.</p> <p>Part B of this standard deletes references to AASB 1031 in various Australian Accounting Standards in advance of the withdrawal of AASB 1031.</p> <p>Part C of this standard makes consequential amendments to AASB 9 and numerous other standards and amends the permissions around certain applications relating to financial liabilities reissued at fair value.</p> <p>As the bulk of changes related either to editorial or reference changes it is not expected to have a significant impact on Council.</p>

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37. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

During the current year, the Council adopted all of the new and revised Australian Accounting Standards and Interpretations which became mandatory and which were applicable to its operations.

These new and revised standards were:

AASB 10
AASB 11
AASB 12
AASB 119
AASB 127
AASB 128

AASB 2011-7
AASB 2011-9
AASB 2011-10

AASB 2012-2
AASB 2012-3
AASB 2012-5
AASB 2012-10

The standards adopted had a minimal effect on the accounting and reporting practices of the Council as they were either not applicable, largely editorial in nature, were revisions to help ensure consistency with presentation, recognition and measurement criteria of IFRS or related to topics not relevant to operations.

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(to be distributed under separate cover)

Item
9.4

APPENDIX NO, 7

Item
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