



SHIRE OF DENMARK
MONTHLY FINANCIAL REPORT
For the period ending 31 October 2023

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SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting by Nature & Type)
For the period ending 31 October 2023

Note	Adopted Annual Budget	Amended Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)
Operating Revenues	\$	\$	\$	\$	\$	%
Rates	8,093,327	8,093,327	8,085,327	8,098,134	12,807	0.16%
Operating grants & contributions	1,331,949	1,791,949	958,189	985,422	27,233	2.84%
Fees and charges	3,637,623	3,637,623	2,616,521	2,701,716	85,195	3.26%
Interest Earnings	372,050	372,050	131,834	148,050	16,216	12.30%
Other Revenue	33,660	33,660	6,040	8,939	2,899	48.00%
Total Operating Revenue	13,468,609	13,928,609	11,797,911	11,942,261	144,350	1.22%
Operating Expense						
Employee Costs	(7,462,601)	(7,462,601)	(2,299,838)	(2,275,426)	24,412	1.06%
Materials and Contracts	(4,212,212)	(4,212,212)	(1,216,050)	(1,392,760)	(176,710)	(14.53%)
Utility Charges	(280,313)	(280,313)	(87,028)	(71,581)	15,447	17.75%
Depreciation on Non-current Assets	(4,560,519)	(4,560,519)	(1,520,132)	(1,725,595)	(205,463)	(13.52%)
Interest Expenses	(108,786)	(108,786)	(1,479)	(1,389)	90	6.08%
Insurance Expenses	(510,931)	(510,931)	(510,890)	(510,537)	353	0.07%
Other Expenditure	(454,829)	(454,829)	(109,520)	(111,731)	(2,211)	(2.02%)
Total Operating Expenditure	(17,590,191)	(17,590,191)	(5,744,937)	(6,089,019)	(344,082)	(5.99%)
Sub Total	(4,121,582)	(3,661,582)	6,052,974	5,853,241		
Non-operating grants & contributions	4,509,786	4,509,786	611,666	611,518	(148)	
(Profit)/Loss on Asset Disposal	(45,100)	(45,100)	(24,100)	(17,739)	6,361	
	4,464,686	4,464,686	587,566	593,779	6,213	
Net Result	343,104	803,104	6,640,540	6,447,020		
Funding Balance Adjustments						
Add back Depreciation	4,560,519	4,560,519	1,520,132	1,725,595	205,463	13.52%
Adjust (Profit)/Loss on Asset Disposal	45,100	45,100	24,100	17,739	(6,361)	(26.39%)
Adjust Provisions and Accruals	0	0	0	0	0	
Net Cash from Operations	4,948,723	5,408,723	8,184,772	8,190,355	5,583	
Capital Expenses						
Repayment of Debentures	(290,613)	(290,613)	(13,011)	(13,011)	0	0.00%
Principal elements of finance leases	(23,105)	(23,105)	(15,000)	(17,971)	(2,971)	
Transfer to Reserves	(1,502,564)	(1,652,564)	(50,000)	(58,206)	(8,206)	(16.41%)
Land and Buildings	(2,215,000)	(2,222,000)	(137,250)	(73,448)	63,802	46.49%
Roads Infrastructure	(2,970,122)	(3,010,122)	(533,249)	(225,018)	308,231	57.80%
Other Infrastructure	(1,700,000)	(2,030,000)	(151,950)	(245,190)	(93,240)	(61.36%)
Plant and Equipment	(1,318,100)	(1,318,100)	(171,667)	(156,688)	14,979	8.73%
Furniture and Equipment	(90,000)	(90,000)	(90,000)	(93,440)	(3,440)	(3.82%)
Total Capital Expenditure	(10,109,504)	(10,636,504)	(1,162,127)	(882,971)	279,156	
Net Cash from Capital Activities	(5,160,781)	(5,227,781)	7,022,645	7,307,384	284,740	
Capital Revenues						
Proceeds from New Debentures	500,000	500,000	0	0	0	
Proceeds from Disposal of Assets	720,500	720,500	260,000	267,273	7,273	2.80%
Self-Supporting Loan Principal	22,474	22,474	2,085	2,085	(0)	(0.02%)
Transfer from Reserves	2,035,793	2,102,793	0	0	0	
Net Cash from Financing Activities	3,278,767	3,345,767	262,085	269,357	7,272	
Total Net Operating + Capital	(1,882,014)	(1,882,014)	7,284,729	7,576,741	292,012	
Opening Funding Restricted Grants	0	0	0	0	0	
Opening Funding Surplus	1,882,014	1,882,014	1,882,014	1,883,689	1,675	0.09%
Closing Funding Surplus(Deficit)	0	0	9,166,743	9,460,430	293,687	

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

Comments - Statement of Financial Activity (Nature & Type)

Actual operating revenue is \$144,350 higher than the year-to-date amended budgeted amount.

Actual operating expenditure is \$344,082 higher than the year-to-date adopted budgeted amount. The variance is mainly due to non-current asset depreciation expense being higher than estimated (due to revaluation of infrastructure assets as at 30 June 2023) and the timing for undertaking some contracted works. (refer to Materials and Contracts Expense). Employee costs are also currently tracking slightly below YTD budget estimates.

SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting Program)
For the period ending 31 October 2023

	Note	Adopted Annual Budget	Amended Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)
Operating Revenues		\$		\$	\$	\$	%
Governance		33,508	33,508	11,204	23,347	12,143	108.38%
General Purpose Funding		424,285	424,285	170,092	201,044	30,952	18.20%
Law, Order and Public Safety		656,907	656,907	260,551	265,812	5,261	2.02%
Health		27,900	27,900	21,900	22,871	971	4.43%
Education and Welfare		72,027	72,027	28,012	27,227	(785)	(2.80%)
Housing		2,000	2,000	2,000	471	(1,529)	(76.43%)
Community Amenities		2,073,089	2,073,089	1,847,489	1,870,444	22,955	1.24%
Recreation and Culture		3,096,483	3,096,483	105,571	136,859	31,288	29.64%
Transport		2,189,624	2,649,624	1,252,048	1,253,288	1,240	0.10%
Economic Services		1,142,045	1,142,045	566,411	568,820	2,409	0.43%
Other Property and Services		187,200	187,200	58,972	85,463	26,491	44.92%
Total Operating Revenue		9,905,068	10,365,068	4,324,250	4,455,645	131,395	
Operating Expense							
Governance		(1,160,387)	(1,160,387)	(440,353)	(368,242)	72,111	16.38%
General Purpose Funding		(660,957)	(660,957)	(191,168)	(192,158)	(990)	(0.52%)
Law, Order and Public Safety		(2,027,578)	(2,027,578)	(708,238)	(709,963)	(1,725)	(0.24%)
Health		(247,135)	(247,135)	(81,020)	(73,322)	7,698	9.50%
Education and Welfare		(473,642)	(473,642)	(124,159)	(119,393)	4,766	3.84%
Housing		(52,371)	(52,371)	(11,943)	(14,921)	(2,978)	(24.94%)
Community Amenities		(3,753,000)	(3,753,000)	(1,118,504)	(1,057,113)	61,391	5.49%
Recreation and Culture		(3,789,357)	(3,789,357)	(1,240,573)	(1,260,546)	(19,973)	(1.61%)
Transport		(4,203,816)	(4,203,816)	(1,366,796)	(1,830,920)	(464,124)	(33.96%)
Economic Services		(1,112,348)	(1,112,348)	(300,826)	(303,581)	(2,755)	(0.92%)
Other Property and Services		(174,700)	(174,700)	(185,458)	(176,599)	8,859	4.78%
Total Operating Expenditure		(17,655,291)	(17,655,291)	(5,769,038)	(6,106,759)	(337,721)	
Funding Balance Adjustments							
Add back Depreciation		4,560,519	4,560,519	1,520,132	1,725,595	205,463	13.52%
Adjust (Profit)/Loss on Asset Disposal		45,100	45,100	24,100	17,739	(6,361)	(26.39%)
Adjust Provisions and Accruals		0	0	0	0	0	
Net Cash from Operations		(3,144,604)	(2,684,604)	99,444	92,221	(7,223)	
Capital Expenses							
Repayment of Debentures	6	(290,613)	(290,613)	(13,011)	(13,011)	0	0.00%
Principal elements of finance leases		(23,105)	(23,105)	(15,000)	(17,971)	(2,971)	
Transfer to Reserves	5	(1,502,564)	(1,652,564)	(50,000)	(58,206)	(8,206)	(16.41%)
Land and Buildings	4	(2,215,000)	(2,222,000)	(137,250)	(73,448)	63,802	46.49%
Roads Infrastructure	4	(2,970,122)	(3,010,122)	(533,249)	(225,018)	308,231	57.80%
Other Infrastructure	4	(1,700,000)	(2,030,000)	(151,950)	(245,190)	(93,240)	(61.36%)
Plant and Equipment	4	(1,318,100)	(1,318,100)	(171,667)	(156,688)	14,979	8.73%
Furniture and Equipment	4	(90,000)	(90,000)	(90,000)	(93,440)	(3,440)	(3.82%)
Total Capital Expenditure		(10,109,504)	(10,636,504)	(1,162,127)	(882,971)	279,156	
Net Cash from Capital Activities		(13,254,108)	(13,321,108)	(1,062,683)	(790,750)	271,933	
Capital Revenues							
Proceeds from New Debentures		500,000	500,000	0	0	0	
Proceeds from Disposal of Assets		720,500	720,500	260,000	267,273	7,273	2.80%
Self-Supporting Loan Principal		22,474	22,474	2,085	2,085	(0)	(0.02%)
Transfer from Reserves	5	2,035,793	2,102,793	0	0	0	
Net Cash from Financing Activities		3,278,767	3,345,767	262,085	269,357	7,272	
Total Net Operating + Capital		(9,975,341)	(9,975,341)	(800,598)	(521,393)	279,205	
Rate Revenue		8,093,327	8,093,327	8,085,327	8,098,134	12,807	
Opening Funding Restricted Grants		0	0	0	0	0	
Opening Funding Surplus		1,882,014	1,882,014	1,882,014	1,883,689	1,675	0.09%
Closing Funding Surplus(Deficit)		0	0	9,166,743	9,460,430	293,687	

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

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 October 2023

Note 1: MAJOR VARIANCES

For the purposes of Local Government (Financial Management) Regulation 34 regarding levels of variances for financial reporting, a variance of 10% or greater of the annual budget estimates to the end of the month to which the report refers for each program area in the budget, as a level that requires an explanation or report, with a minimum dollar variance of \$10,000.

A second tier reporting approach shall be a variance of 10% or greater of the annual budget estimates to the end of month to which the report refers for each General Ledger/Job Account in the budget, as a level that requires an explanation, with a minimum dollar variance of \$10,000.

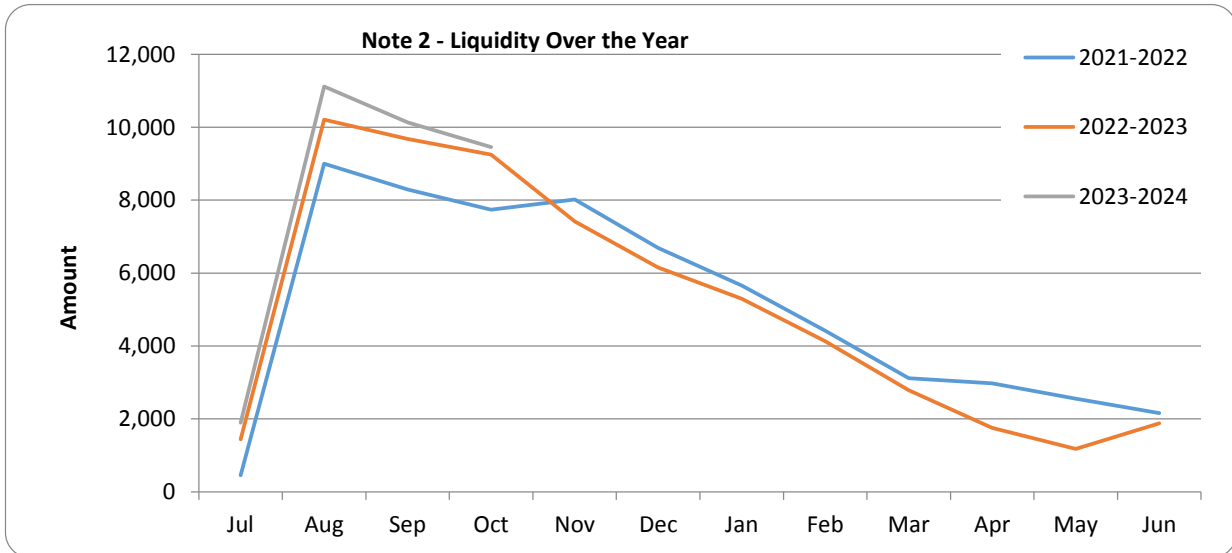
Noting that as Council adopts an annualised Budget, the Executive Manager of Corporate Services may vary the month end Budget estimates from time to time to take into consideration the variances with respect to project timing and scheduling to allow for more realistic and relevant comparisons to be made, subject to the total of the Council adopted Budget not being altered.

Account No.		Adopted Annual Budget	YTD Budget	YTD Actual	Var. \$	Var. %
	Operating Revenues					
	Governance					
Various	Reimb. Income - additional revenue achieved to budget provision	7,950	2,648	16,134	13,486	509.27%
	General Purpose Funding					
1327033	Grants Commission Grants - General (additional dividend for 2023-24 differs to indicative budget amount)	0	0	6,292	6,292	100.00%
1327103	Grants Commission Grants - Roads (additional dividend for 2023-24 differs to indicative budget amount)	0	0	7,709	7,709	100.00%
1318143	Rates Instalment Administration Charges Income - additional revenue achieved to budget provision	38,500	38,500	47,865	9,365	24.32%
1331003	Interest on Investments - YTD earnings higher than YTD budget estimate	319,385	107,460	112,925	5,465	5.09%
	Rates Revenue					
1318233	Rates - Interim Rates Income - currently tracking higher than adopted budget	26,000	18,000	28,383	10,383	57.68%
	Community Amenities					
Various	Planning Fees Income tracking higher than YTD budget	94,600	31,196	34,417	3,221	10.32%
1057363	Cemetery Charges - tracking higher than budget	9,800	3,264	15,998	12,734	390.14%
	Recreation & Culture					
Various	Recreation Centre income tracking higher than YTD budget estimates	248,960	83,524	113,007	29,483	35.30%
	Other Property & Services					
1440823	Stock - sale of gravel stock item not budgeted for	0	0	26,663	26,663	100.00%
Account No.		Adopted Annual Budget	YTD Budget	YTD Actual	Var. \$	Var. %
	Operating Expenses					
	Governance					
Various	Employee Costs tracking lower than budget due to vacancy recruitment timing	(2,038,985)	(627,876)	(602,727)	25,149	(4.01%)
1420132	Information Technology Expenses tracking under budget - timing of purchasing Balance of variance relates to allocations for administration overheads	(218,920)	(137,316)	(123,274)	14,042	(10.23%)
	Community Amenities					
1040082	Town Planning Salaries - currently tracking under budget	(527,265)	(162,232)	(142,644)	19,588	(12.07%)
Various	Waste Management tracking under YTD budget (timing issue)	(1,555,191)	(491,924)	(445,818)	46,106	(9.37%)
	Recreation & Culture					
Various	Deprec. expense higher than budget estimate due to infrastructure assets revaluation - Recreation	(1,391,651)	(463,876)	(505,841)	(41,965)	9.05%
Various	Parks & Reserves Mtce Costs under YTD budget (timing issue)	(827,897)	(280,138)	(257,250)	22,888	(8.17%)
	Transport					
Various	General Maintenance - Roadworks over YTD budget (timing issue)	(1,889,350)	(598,714)	(910,506)	(311,792)	52.08%
Various	Deprec. expense higher than budget estimate due to infrastructure assets revaluation - Roads	(1,931,583)	(643,856)	(814,417)	(170,561)	26.49%
	Other Property & Services					
	Variance relates to allocations for overheads, plant operating costs and stock (timing issue)					

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 October 2023

Note 2: NET CURRENT FUNDING POSITION

Positive=Surplus (Negative=Deficit)			
Note	This Period	Last Period	Same Period Last Year
	\$	\$	\$
Current Assets			
Cash Unrestricted	6,919,412	6,780,738	6,706,114
Cash Restricted	4,652,715	4,646,460	4,830,279
Total Cash	11,572,126	11,427,198	11,536,393
Receivables - Rates	2,785,329	3,188,484	2,194,758
Receivables - Other	719,408	1,061,730	1,382,491
Receivables - Sundry Debtors	333,077	349,334	716,168
Inventories	93,151	87,014	103,750
	15,503,092	16,113,760	15,933,560
Less: Current Liabilities			
Payables	(2,855,640)	(2,804,674)	(3,280,885)
Add Back Self Supporting Loan Adjustment	(20,389)	(20,389)	(21,763)
Add Back Current Leave Provisions	1,238,844	1,238,844	1,243,075
Add Back Current Principal Elements of Finance Leases	5,135	7,769	50,392
Add Back Current Loan Liability	242,102	242,102	158,790
	(1,389,947)	(1,336,347)	(1,850,391)
Less: Cash Reserves	(4,652,715)	(4,646,460)	(4,830,279)
Net Current Funding Position	9,460,430	10,130,953	9,252,890



Comments - Net Current Funding Position

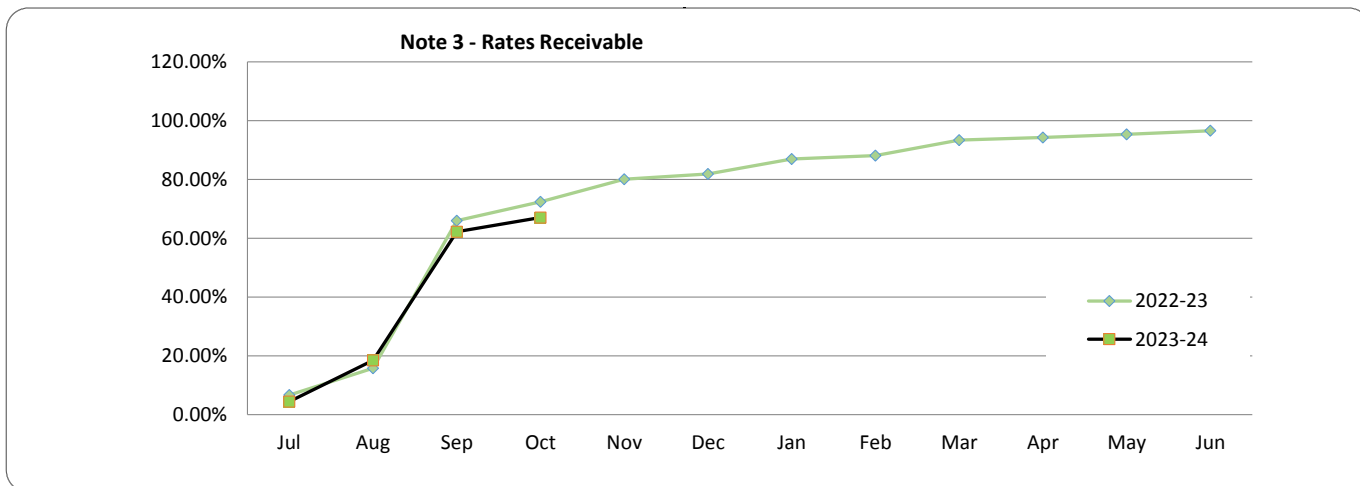
The Net Current Funding Position (NCFP) for October (FY23/24) is \$207,540 higher than the same period in FY22/23

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 October 2023

Note 3: RECEIVABLES

Receivables - Rates Receivable

	31 October 2023	30 June 2023
	\$	\$
Opening Arrears Previous Years	273,809	261,532
Levied this year	8,179,751	7,697,137
<u>Less Collections to date</u>	(5,668,231)	(7,684,860)
Equals Current Outstanding	2,785,329	273,809
Net Rates Collectable	2,785,329	273,809
% Collected	67.05%	96.56%



Comments/Notes - Receivables Rates

Receivables - Sundry Debtors

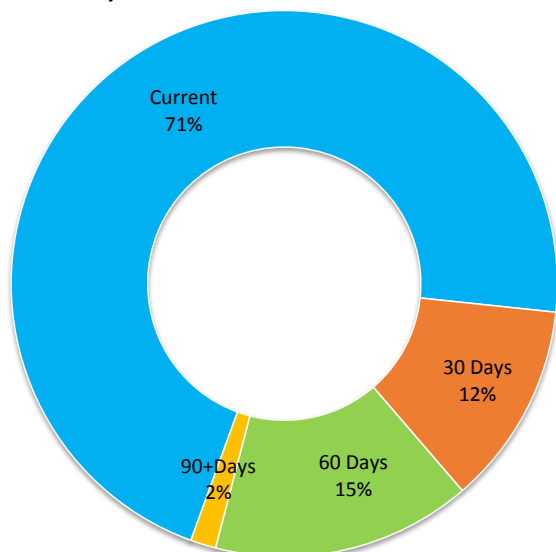
	Current	30 Days	60 Days	90+Days
	\$	\$	\$	\$
Sundry Debtors - General	236,861	40,046	51,162	5,009

Total Receivables - Sundry Debtors

333,077

*Amounts shown above include GST (where applicable)

Note 3 - Sundry Debtors



Comments/Notes - Receivables General

As at 30 September 2023, outstanding sundry debtors totalled \$333,077 compared to \$716,168 at the same time last year.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 October 2023

Note 4: CAPITAL ACQUISITIONS

Assets		Current Annual Amended Budget	Current YTD Budget	YTD Actual	Purchase Orders Outstanding	Total YTD Committed	Variance (Over) Under	
Land and Buildings								
Community Amenities								
CDS Shed Upgrade - McIntosh Road	53006	22,000	2,250	0	0	0	2,250	
Peaceful Bay Toilet Facility Expansion	50154	50,000	15,000	0	0	0	15,000	
Recreation And Culture								
Shire Buildings - Solar Panel Project	50214	500,000	0	0	0	0	0	
Denmark Surf Club Precinct Development	52100	1,600,000	120,000	73,448	139,260	212,708	46,552	
Upgrade to Recreation Centre Roof	50098	50,000	0	0	46,399	46,399	0	
Total Land and Buildings		2,222,000	137,250	73,448	185,659	259,107	63,802	
Plant and Equipment								
Governance								
Plant Replacement - Governance & Administration	1421254	52,000	52,000	48,693	0	48,693	3,307	
Administration								
Plant Replacement - Governance & Administration	1421254	53,334	53,334	48,693	0	48,693	4,641	
Health								
Plant Replacement - Health Services	1731254	53,333	53,333	48,693	0	48,693	4,640	
Community Amenities								
Plant Replacement - Waste Management	1021054	75,500	0	0	29,650	29,650	0	
Plant Replacement - Planning Services	1041054	96,333	0	0	0	0	0	
Recreation And Culture								
Purchase Plant - Recreation	1131054	40,600	0	0	0	0	0	
Transport								
Purchase of Plant	1231054	911,300	13,000	10,610	355,497	366,107	2,390	
Economic Services								
Purchase Utility Vehicle - Parry Beach	1361054	35,700	0	0	0	0	0	
Total Plant and Equipment		1,318,100	171,667	156,688	385,147	541,836	14,979	
Furniture and Equipment								
Recreation And Culture								
Purchase Gym Equipment - Recreation Centre	1161104	90,000	90,000	93,440	0	93,440	(3,440)	
Total Furniture and Equipment		90,000	90,000	93,440	0	93,440	(3,440)	
Roads Infrastructure (including Bridges)								
Transport								
Council Construction - Road Renewal (sealed)	50000	100,000	5,000	0	0	0	5,000	
Drainage Renewal Works	50030	54,122	18,936	8,804	0	8,804	10,132	
Drainage Upgrade Works - Flood Mitigation	50802	40,000	10,000	0	0	0	10,000	
Council Construction - CBD Carparks Upgrades	50080	25,000	0	0	0	0	0	
Council Construction - Ross Court	50190	250,000	12,500	2,358	0	2,358	10,143	
Electric Vehicle Charging Station	50130	40,000	0	975	37,498	38,473	0	
MRWA Project - Parker Road (SLK 0.05 - 4.00)	50375	323,000	64,594	28,425	0	28,425	36,169	
MRWA Project - Mount Lindesay Road (SLK 7.20 - 11.51)	50376	257,000	51,394	23,466	44,122	67,588	27,928	
MRWA Project - Hazelvale Road (SLK 6.75 - 9.55)	50377	276,000	82,796	0	0	0	82,796	
MRWA Project - Conspicuous Beach Road (SLK 1.50 - 3.90)	50378	219,000	43,794	10,199	0	10,199	33,595	
MRWA Project - Mt Shadforth Road (SLK 0.09 - 0.79)	50379	775,000	116,250	67,446	23,454	90,900	48,804	
Comm Route - Kernutts Road (SLK 0.10 - 1.85)	50328	410,000	81,994	77,007	1,156	78,163	4,987	
Comm Route - Bastiani Road (SLK 0.06 - 1.84)	50329	120,000	41,991	6,339	0	6,339	35,652	
Pathway - Springdale Beach (Design Only)	51004	40,000	4,000	0	2,700	2,700	4,000	
Pathway - Pedestrian Bridge Renewal	51005	51,000	0	0	0	0	0	
Bike Trail Construction - Turner Road	51006	30,000	0	0	0	0	0	
Total Roads Infrastructure		3,010,122	533,249	225,018	108,930	333,948	309,206	
Other Infrastructure								
Community Amenities								
Transfer Station Upgrade - McIntosh Road	53015	60,000	2,000	0	0	0	2,000	
Upgrade Fish Cleaning Facilities	51129	65,000	9,750	1,444	250	1,694	8,306	
Recreation And Culture								
Parks Infrastructure Upgrade - Laing Park Dog Exercise Area	51678	7,000	0	0	0	0	0	
Prawn Rock Channel Precinct	51676	390,000	95,500	240,382	147,199	387,581	(144,882)	
Upgrade Community Infrastructure - McLean Oval Water Re-use Project	51600	58,000	37,700	0	42,477	42,477	37,700	
Ocean Beach Sea Wall Coastal Adaptation Works	60130	1,450,000	7,000	3,365	81,631	84,996	3,635	
Transport								
Fencing Upgrade - Denmark Airport	54010	0	0	0	0	0	0	
Airport Water Tank & Equipment Storage Shed	54009	0	0	0	0	0	0	
Economic Services								
Peaceful Bay Solar Lighting	57034	0	0	0	0	0	0	
Drainage Upgrade - Parry Beach Cottage	55096	0	0	0	0	0	0	
Total Other Infrastructure		2,030,000	151,950	245,190	271,557	516,747	(93,240)	
Summary of Capital Acquisitions								
Land and Buildings		2,222,000	137,250	73,448	185,659	259,107	63,802	
Plant and Equipment		1,318,100	171,667	156,688	385,147	541,836	14,979	
Furniture and Equipment		90,000	90,000	93,440	0	93,440	(3,440)	
Roads Infrastructure (including Bridges)		3,010,122	533,249	225,018	108,930	333,948	309,206	
Other Infrastructure		2,030,000	151,950	245,190	271,557	516,747	(93,240)	
Capital Expenditure Total		8,670,222	1,084,116	793,784	951,293	1,745,077	291,307	
				% Completed	9.16%	Actual	20.13%	Committed

Comments/Notes - Capital Expenditure

\$793,784 of capital expenditure has been incurred to the end of October 2023. This represents 9.16% of the annual amended budgeted capital works. Total YTD committed expenditure of \$1,745,077 has been incurred, which represents 20.13% of the total annual capital expenditure budget.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 October 2023

Note 5: RESERVES

Name	Adopted Budget Opening Balance	Actual Opening Balance	Adopted Budget Interest Earned	Actual Interest Earned	Amended Budget Transfers In (+)	Actual Transfers In (+)	Adopted Budget Transfers Out (-)	Amended Budget Transfers Out (-)	Actual Transfers Out (-)	Transfer out Reference	Amended Budget Closing Balance	Actual YTD Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$	\$
Lime Quarry Rehabilitation Reserve	369,883	369,883	15,905	4,686	0	0	(40,000)	(40,000)	0		345,788	374,569
Parry Inlet Reserve	208,594	208,594	8,970	2,643	10,000	0	(34,700)	(34,700)	0		192,864	211,236
Employee Leave Entitlements Reserve	444,139	444,139	19,098	5,627	0	0	0	0	0		463,237	449,766
Infrastructure Reserve	1,070,534	1,070,534	46,033	13,562	765,000	0	(930,193)	(970,193)	0		911,374	1,084,096
Plant Replacement Reserve	718,265	718,265	30,885	9,099	400,000	0	(777,900)	(777,900)	0		371,250	727,365
Waste Services Reserve	826,401	826,401	35,535	10,469	170,000	0	(55,000)	(82,000)	0		949,936	836,871
Aquatic Facility Development Reserve	95,351	95,351	4,100	1,208	10,000	0	0	0	0		109,451	96,559
Lionsville Reserve	96,165	96,165	4,135	1,218	0	0	(58,000)	(58,000)	0		42,300	97,383
Peaceful Bay Reserve	289,055	289,055	12,429	3,662	35,000	0	0	0	0		336,484	292,717
Rivermouth Caravan Park Reserve	115,372	115,372	4,961	1,462	5,000	0	0	0	0		125,333	116,833
Peaceful Bay Caravan Park Reserve	75,911	75,911	3,264	962	5,000	0	0	0	0		84,175	76,873
Recreation Centre Reserve	119,809	119,809	5,152	1,518	25,000	0	(140,000)	(140,000)	0		9,961	121,327
Strategic Reserve	114,111	114,111	4,907	1,446	5,000	0	0	0	0		124,018	115,556
ICT Reserve	30,551	30,551	1,314	387	15,000	0	0	0	0		46,865	30,938
Legal Contingency Reserve	20,367	20,367	876	258	10,000	0	0	0	0		31,243	20,625
	4,594,509	4,594,509	197,564	58,206	1,455,000	0	(2,035,793)	(2,102,793)	0		4,144,280	4,652,715

Comments/Notes - Reserves

The movement in cash backed reserve funds represents interest earned on reserve funds and transfers to and from reserves as adopted in the budget. The more significant transfers are normally performed towards the end of the financial year to coincide with the completion of the capital works program to which most transfers relate.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 October 2023

Note 6: INFORMATION ON BORROWINGS

(a) Debenture Repayments

Particulars	Principal 1-Jul-23	New Loans (Adopted Budget)	Principal Repayments			Principal Outstanding		Interest Repayments			Interest Rate	Maturity Date
			YTD Actual \$	YTD Budget \$	Adopted Budget \$	YTD Actual \$	Adopted Budget \$	YTD Actual \$	YTD Budget \$	Adopted Budget \$		
129 Scouts S/Supporting	2,085		2,085	2,085	2,085	0	0	7	8	8	5.84%	21-Jul-23
142 Lionsville	287,869		0	0	36,482	287,869	251,387	0	0	20,870	6.88%	12-Nov-29
143 Airport	16,021		0	0	7,763	16,021	8,258	0	0	1,015	6.26%	30-Jun-25
147 Recreation - Football Clubrooms	111,967		0	0	13,149	111,967	98,818	0	0	7,715	6.37%	30-Jun-30
152 Purchase Reserve 27101	228,628		0	0	22,991	228,628	205,637	0	0	15,065	6.04%	30-Jun-31
157 Riverside Club S/Supporting	324,380		0	0	20,389	324,380	303,991	0	0	12,569	3.80%	12-May-36
159 Riverside Club Stage 1	363,142		10,926	10,926	22,022	352,216	341,120	1,279	1,279	13,310	3.11%	13-Aug-36
158 Purchase Lot 228, Reserve 18587	161,028		0	0	52,243	161,028	108,785	0	0	4,892	2.70%	01-Jun-26
160 Purchase Waste Services Truck	426,690	0	0	0	77,989	426,690	348,701	0	0	21,256	4.45%	30-Jun-28
162 Denmark Solar Energy Project	0	500,000	0	0	35,500	0	464,500	0	0	11,500		
	1,921,810	500,000	13,011	13,011	290,613	1,908,799	2,131,197	1,286	1,287	108,200		

Comments/Notes - Information on Borrowings

No new debentures were raised during the reporting period.

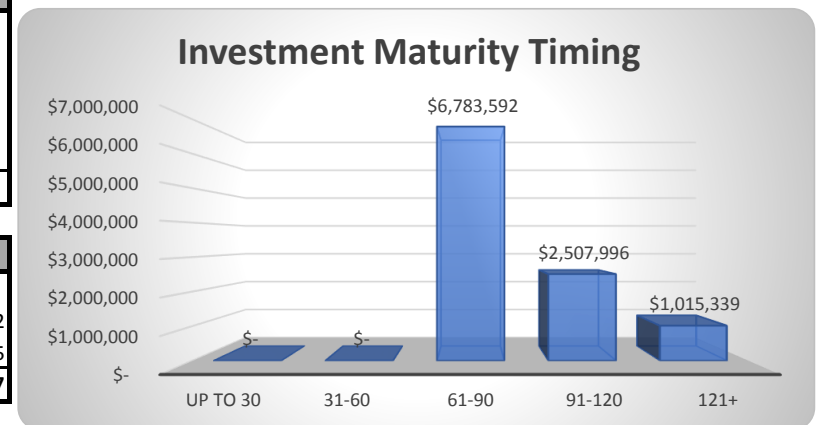
**SHIRE OF DENMARK
INVESTMENT REGISTER
For the period ending 31 October 2023**

INVESTMENT REGISTER									
INVESTMENT NO.	TYPE	ACC NO.	DATE INVESTED	MATURITY DATE	FUND	AMOUNT INVESTED	INTEREST RATE	DAYS INVESTED	INSTITUTION
3R	TD	74-949-5332	28-Sep-23	27-Dec-23	Restricted	\$ 1,573,848	4.90%	90	NAB
4R	TD	4517054	27-Sep-23	27-Feb-24	Restricted	\$ 1,015,339	4.69%	153	BENDIGO
5R	TD	38218207.161	29-Sep-23	28-Dec-23	Restricted	\$ 1,555,532	4.69%	90	CBA
6R	TD	52-598-1446	30-Oct-23	29-Jan-24	Restricted	\$ 507,996	5.00%	91	NAB
7M	TD	4482416	25-Aug-23	23-Nov-23	Unrestricted	\$ 450,000	4.80%	90	BENDIGO
8M	TD	70-095-2600	25-Aug-23	23-Nov-23	Unrestricted	\$ 800,000	4.90%	90	NAB
9M	TD	4515435	26-Oct-23	24-Jan-24	Unrestricted	\$ 752,527	4.68%	90	BENDIGO
10M	TD	26-746-7574	26-Sep-23	24-Jan-24	Unrestricted	\$ 1,000,000	4.95%	120	NAB
11M	TD	26-745-1409	26-Oct-23	24-Jan-24	Unrestricted	\$ 901,685	5.00%	90	NAB
12M	TD	38218207.161	27-Sep-23	27-Dec-23	Unrestricted	\$ 1,000,000	4.69%	91	CBA
13M	TD	38218207.161	27-Sep-23	27-Nov-23	Unrestricted	\$ 750,000	4.42%	61	CBA
TOTAL FUNDS INVESTED						\$ 10,306,927			

PORTFOLIO ANALYSIS						INTEREST EARNED			
Institution	Amount	No.	%	S&P STR @ May 2022	Policy - S&P STR Institution Investment Max %	Month Actual	Month Actual	YTD Actual	YTD Budget
NAB	\$ 4,783,529	5	46.41%	A-1+	50%	Interest on Investments	12,521	112,925	107,460
CBA	\$ 3,305,532	3	32.07%	A-1+	50%	Accrued Interest	42,338		
Bendigo Bank	\$ 2,217,866	3	21.52%	A-2	25%				
Total Funds Invested	\$ 10,306,927	11	100.00%			Total Interest Earned	54,859	112,925	107,460

	Amount
Opening Balance for Month	9,896,460
Add: Funds Invested	400,000
Less: Funds Redeemed	2,054
Add: Interest Earned on Investments for Month	12,521
Closing Balance for the Month	10,306,927

BREAKDOWN OF INVESTED FUNDS	
	Amount
Municipal Reserves	5,654,212
	4,652,715
Total Funds Invested	10,306,927



SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 October 2023

SUMMARY: CASH AND INVESTMENTS

	Interest Rate	Unrestricted \$	Restricted \$	Trust \$	Total Amount \$	Institution	Maturity Date
(a) Cash Deposits							
Municipal Bank Account	Variable	1,260,917			1,260,917	NAB	At Call
Trust Bank Account	0.00%			850	850	NAB	At Call
Other Cash On Hand	Nil	2,520			2,520	N/A	On Hand
Other Cash - Bond	Nil	1,712			1,712	N/A	On Hand
Sub Total Cash Deposits		1,265,149	0	850	1,266,000		
(b) Term Deposits							
3R	4.90%		1,573,848		1,573,848	NAB	27-Dec-23
4R	4.69%		1,015,339		1,015,339	BENDIGO	27-Feb-24
5R	4.69%		1,555,532		1,555,532	CBA	28-Dec-23
6R	5.00%		507,996		507,996	NAB	29-Jan-24
7M	4.80%	450,000			450,000	BENDIGO	23-Nov-23
8M	4.90%	800,000			800,000	NAB	23-Nov-23
9M	4.68%	752,527			752,527	BENDIGO	24-Jan-24
10M	4.95%	1,000,000			1,000,000	NAB	24-Jan-24
11M	5.00%	901,685			901,685	NAB	24-Jan-24
12M	4.69%	1,000,000			1,000,000	CBA	27-Dec-23
13M	4.42%	750,000			750,000	CBA	27-Nov-23
Sub Total Term Deposits		5,654,212	4,652,715	0	10,306,927		
Total Cash & Investments		6,919,362	4,652,715	850	11,572,927		

NAB National Australia Bank
CBA Commonwealth Bank of Australia
WATC Western Australian Treasury Corporation
BENDIGO Bendigo Bank

Comments/Notes - Investments