



SHIRE OF DENMARK
MONTHLY FINANCIAL REPORT
For the period ending 29 February 2024

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SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting by Nature & Type)
For the period ending 29 February 2024

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	8,089,327	8,099,861	10,534	0.13%
Operating grants & contributions	1,331,949	1,987,253	1,445,258	1,447,605	2,347	0.16%
Fees and charges	3,637,623	3,864,623	3,543,640	3,666,266	122,626	3.46%
Interest Earnings	372,050	423,371	319,622	333,228	13,606	4.26%
Other Revenue	33,660	38,660	35,580	55,204	19,624	55.15%
Total Operating Revenue	13,468,609	14,407,234	13,433,427	13,602,165	168,738	1.26%
Operating Expense						
Employee Costs	(7,462,601)	(7,451,601)	(4,881,593)	(4,774,611)	106,982	2.19%
Materials and Contracts	(4,212,212)	(4,629,712)	(2,831,030)	(2,958,071)	(127,041)	(4.49%)
Utility Charges	(280,313)	(280,313)	(177,556)	(170,498)	7,058	3.97%
Depreciation on Non-current Assets	(4,560,519)	(5,398,519)	(3,594,764)	(3,570,495)	24,269	0.68%
Interest Expenses	(108,786)	(98,786)	(48,120)	(47,800)	320	0.67%
Insurance Expenses	(510,931)	(510,931)	(510,890)	(510,537)	353	0.07%
Other Expenditure	(454,829)	(484,829)	(285,789)	(244,353)	41,436	14.50%
Total Operating Expenditure	(17,590,191)	(18,854,691)	(12,329,742)	(12,276,365)	53,377	0.43%
Sub Total	(4,121,582)	(4,447,457)	1,103,685	1,325,800		
Capital grants & contributions	4,509,786	4,569,786	611,666	611,518	(148)	
(Profit)/Loss on Asset Disposal	(45,100)	(14,900)	(32,800)	(29,939)	2,861	
	4,464,686	4,554,886	578,866	581,579	2,713	
Net Result	343,104	107,429	1,682,551	1,907,379		
Funding Balance Adjustments						
Add back Depreciation	4,560,519	5,398,519	3,594,764	3,570,495	(24,269)	(0.68%)
Adjust (Profit)/Loss on Asset Disposal	45,100	14,900	32,800	29,939	(2,861)	(8.72%)
Adjust Provisions and Accruals	0	0	0	0	0	
Net Cash from Operations	4,948,723	5,520,848	5,310,115	5,507,813	197,698	
Capital Expenses						
Repayment of Debentures	(290,613)	(258,613)	(138,280)	(138,280)	(0)	(0.00%)
Principal elements of finance leases	(23,105)	(23,105)	(20,500)	(20,526)	(26)	
Transfer to Reserves	(1,502,564)	(1,680,564)	(120,000)	(121,504)	(1,504)	(1.25%)
Land and Buildings	(2,215,000)	(2,222,000)	(488,000)	(269,070)	218,930	44.86%
Roads Infrastructure	(2,970,122)	(2,970,122)	(2,357,330)	(1,235,195)	1,122,135	47.60%
Other Infrastructure	(1,700,000)	(2,222,000)	(1,190,150)	(772,768)	417,382	35.07%
Plant and Equipment	(1,318,100)	(1,350,100)	(471,667)	(454,444)	17,223	3.65%
Furniture and Equipment	(90,000)	(94,000)	(94,000)	(93,440)	560	0.60%
Total Capital Expenditure	(10,109,504)	(10,820,504)	(4,879,927)	(3,105,228)	1,774,699	36.37%
Net Cash from Capital Activities	(5,160,781)	(5,299,656)	430,188	2,402,585	1,972,398	
Capital Revenues						
Proceeds from New Debentures	500,000	500,000	0	0	0	
Proceeds from Disposal of Assets	720,500	750,700	485,000	495,073	10,073	2.08%
Self-Supporting Loan Principal	22,474	22,474	12,197	12,196	(1)	(0.00%)
Transfer from Reserves	2,035,793	2,142,793	0	0	0	
Net Cash from Financing Activities	3,278,767	3,415,967	497,197	507,269	10,072	
Total Net Operating + Capital	(1,882,014)	(1,883,689)	927,384	2,909,854	1,982,470	
Opening Funding Restricted Grants	0	0	0	0	0	
Opening Funding Surplus	1,882,014	1,883,689	1,883,689	1,883,689	0	0.00%
Closing Funding Surplus(Deficit)	0	0	2,811,073	4,793,543	1,982,470	

*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 \$168,738 higher than the year-to-date amended budget amount. Most of the additional revenue is from Fees & Charges and mainly relates to higher than budgeted lime sales.

Actual operating expenditure is \$53,377 lower than the year-to-date amended budget amount. The variance is mainly due to the timing for undertaking some contracted works. (refer to Materials and Contracts Expense) which is over-expended. Employee costs and Other Expenditure items are currently tracking slightly below YTD budget estimates.

SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting Program)
For the period ending 29 February 2024

	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	44,508	33,497	29,478	(4,019)	(12.00%)
General Purpose Funding		424,285	531,610	407,608	423,984	16,376	4.02%
Law, Order and Public Safety		656,907	664,107	519,630	516,944	(2,686)	(0.52%)
Health		27,900	27,900	24,900	26,996	2,096	8.42%
Education and Welfare		72,027	72,027	44,018	44,119	101	0.23%
Housing		2,000	2,000	2,000	471	(1,529)	(76.43%)
Community Amenities		2,073,089	2,109,089	1,982,269	2,007,760	25,491	1.29%
Recreation and Culture		3,096,483	3,120,083	239,558	262,505	22,947	9.58%
Transport		2,189,624	2,733,124	1,289,444	1,297,264	7,820	0.61%
Economic Services		1,142,045	1,334,545	1,210,920	1,297,772	86,852	7.17%
Other Property and Services		187,200	271,700	201,922	209,330	7,408	3.67%
Total Operating Revenue		9,905,068	10,910,693	5,955,766	6,116,621	160,855	
Operating Expense							
Governance		(1,160,387)	(1,154,087)	(773,631)	(626,007)	147,624	19.08%
General Purpose Funding		(660,957)	(660,957)	(377,103)	(376,605)	498	0.13%
Law, Order and Public Safety		(2,027,578)	(2,047,278)	(1,455,169)	(1,454,991)	178	0.01%
Health		(247,135)	(231,135)	(151,562)	(146,185)	5,377	3.55%
Education and Welfare		(473,642)	(473,642)	(321,136)	(298,632)	22,504	7.01%
Housing		(52,371)	(52,371)	(29,947)	(27,079)	2,868	9.58%
Community Amenities		(3,753,000)	(3,703,800)	(2,338,708)	(2,329,719)	8,989	0.38%
Recreation and Culture		(3,789,357)	(3,960,857)	(2,634,442)	(2,540,640)	93,802	3.56%
Transport		(4,203,816)	(5,096,116)	(3,191,360)	(3,500,439)	(309,079)	(9.68%)
Economic Services		(1,112,348)	(1,279,648)	(850,870)	(875,993)	(25,123)	(2.95%)
Other Property and Services		(174,700)	(236,700)	(238,615)	(132,813)	105,802	44.34%
Total Operating Expenditure		(17,655,291)	(18,896,591)	(12,362,543)	(12,309,104)	53,439	
Funding Balance Adjustments							
Add back Depreciation		4,560,519	5,398,519	3,594,764	3,570,495	(24,269)	(0.68%)
Adjust (Profit)/Loss on Asset Disposal		45,100	14,900	32,800	29,939	(2,861)	(8.72%)
Adjust Provisions and Accruals		0	0	0	0	0	
Net Cash from Operations		(3,144,604)	(2,572,479)	(2,779,213)	(2,592,049)	187,164	
Capital Expenses							
Repayment of Debentures	6	(290,613)	(258,613)	(138,280)	(138,280)	(0)	(0.00%)
Principal elements of finance leases		(23,105)	(23,105)	(20,500)	(20,526)	(26)	
Transfer to Reserves	5	(1,502,564)	(1,680,564)	(120,000)	(121,504)	(1,504)	(1.25%)
Land and Buildings	4	(2,215,000)	(2,222,000)	(488,000)	(269,070)	218,930	44.86%
Roads Infrastructure	4	(2,970,122)	(2,970,122)	(2,357,330)	(1,235,195)	1,122,135	47.60%
Other Infrastructure	4	(1,700,000)	(2,222,000)	(1,190,150)	(772,768)	417,382	35.07%
Plant and Equipment	4	(1,318,100)	(1,350,100)	(471,667)	(454,444)	17,223	3.65%
Furniture and Equipment	4	(90,000)	(94,000)	(94,000)	(93,440)	560	0.60%
Total Capital Expenditure		(10,109,504)	(10,820,504)	(4,879,927)	(3,105,228)	1,774,699	
Net Cash from Capital Activities		(13,254,108)	(13,392,983)	(7,659,140)	(5,697,276)	1,961,864	
Capital Revenues							
Proceeds from New Debentures		500,000	500,000	0	0	0	
Proceeds from Disposal of Assets		720,500	750,700	485,000	495,073	10,073	2.08%
Self-Supporting Loan Principal		22,474	22,474	12,197	12,196	(1)	(0.00%)
Transfer from Reserves	5	2,035,793	2,142,793	0	0	0	
Net Cash from Financing Activities		3,278,767	3,415,967	497,197	507,269	10,072	
Total Net Operating + Capital		(9,975,341)	(9,977,016)	(7,161,943)	(5,190,007)	1,971,936	
Rate Revenue		8,093,327	8,093,327	8,089,327	8,099,861	10,534	
Opening Funding Restricted Grants		0	0	0	0	0	
Opening Funding Surplus		1,882,014	1,883,689	1,883,689	1,883,689	0	0.00%
Closing Funding Surplus(Deficit)		0	0	2,811,073	4,793,543	1,982,470	

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 29 February 2024

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.

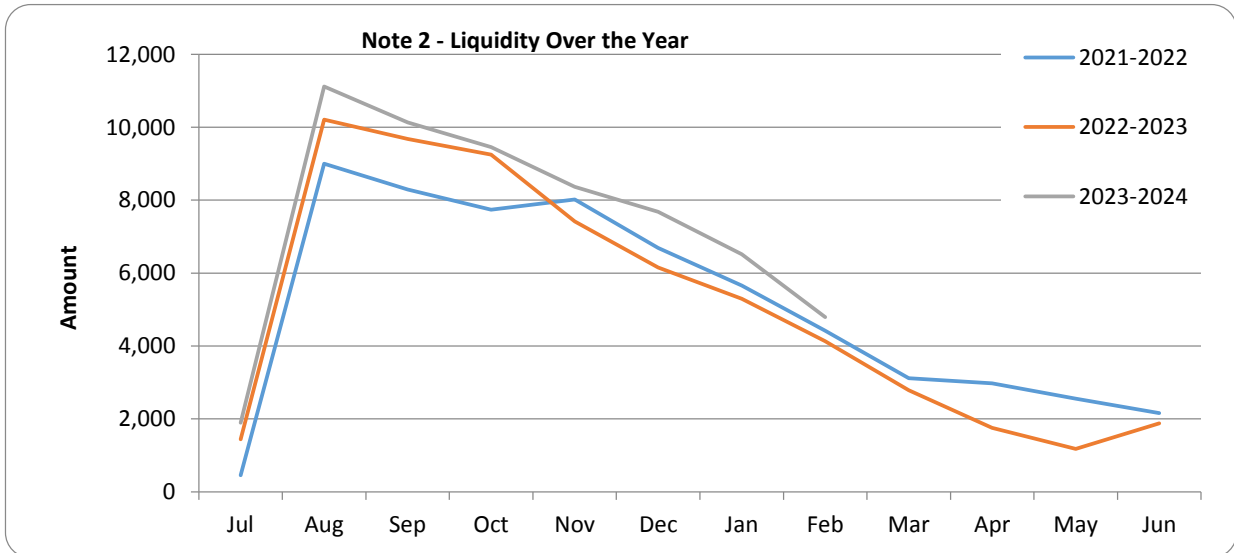
Noting that as Council adopts an annualised Budget, the Executive Manager of Corporate Services may vary the month end Budget estimates from time to time to take into consideration the variances with respect to project timing and scheduling to allow for more realistic and relevant comparisons to be made, 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					
	General Purpose Funding					
1318023	Rates - Penalty Interest Income - higher charges received to budget relating to overdue rates outstanding	29,200	21,464	28,432	6,968	32.46%
1331003	Interest on Investments - YTD earnings higher than YTD budget estimate	356,406	266,941	273,310	6,369	2.39%
	Rates Revenue					
1318233	Rates - Interim Rates Income - currently tracking higher than adopted budget	26,000	22,000	32,881	10,881	49.46%
	Community Amenities					
1028503	Higher than budgeted income from Sale of Recycled items	30,000	28,000	50,153	22,153	79.12%
	Recreation & Culture					
Various	Recreation Centre income tracking higher than YTD budget estimates	264,960	202,228	223,322	21,094	10.43%
	Economic Services					
1326663	Tourism - Contributions income higher than budgeted - insurance settlement PB Water Supply	0	0	8,055	8,055	100.00%
1337553	Building Licence Fees Income tracking high to budget estimate	82,000	57,164	65,797	8,633	15.10%
1121003	Lime Sand sales income higher than budgeted	234,000	423,000	479,232	56,232	13.29%
1360103	Parry Beach Camping Charges - income tracking higher than budget	170,500	132,664	146,629	13,965	10.53%
		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)	(1,333,424)	(1,289,397)	44,027	(3.30%)
1420132	Information Technology Expenses tracking under budget - timing of purchasing Balance of variance relates to allocations for administration overheads	(218,920)	(178,112)	(154,632)	23,480	(13.18%)
	Law, Order and Public Safety					
1510112	Bushfire risk management program tracking under budget (timing of works)	(150,645)	(98,637)	(80,717)	17,920	(18.17%)
1510702	Bushfire Mitigation Activity Program - costs tracking lower than YTD budget (timing issue)	(202,500)	(187,579)	(174,607)	12,972	(6.92%)
Various	ESL - costs tracking higher than YTD budget overall (Grant Funded)	(324,760)	(254,923)	(282,860)	(27,937)	10.96%
	Education and Welfare					
1620222	Youth Engagement Programs currently tracking under budget (timing issue)	(45,000)	(15,125)	(3,658)	11,467	(75.82%)
	Community Amenities					
Various	Protection of Environment - Activity currently tracking under budget (timing issue)	(720,133)	(415,379)	(396,908)	18,471	(4.45%)
	Recreation & Culture					
Various	Parks & Reserves Mtce Costs under YTD budget (timing issue)	(827,897)	(552,370)	(503,428)	48,942	(8.86%)
Various	Recreation Centre running costs under budget	(584,082)	(395,347)	(379,708)	15,639	(3.96%)
1151132	Funding Assistance - Denmark Arts - no payments claimed so far for 2023/2024	(55,000)	(27,500)	0	27,500	(100.00%)
	Transport					
Various	General Maintenance - Roadworks over YTD budget (timing issue)	(2,056,350)	(1,166,429)	(1,493,136)	(326,707)	28.01%
Various	Deprec. expense lower than budget estimate due to assets not yet acquired	(2,671,583)	(1,780,212)	(1,768,676)	11,536	(0.65%)
	Economic Services					
1322002	Peaceful Bay Water Supply - Additional expenses incurred due to service breakdown (repair timing)	(65,400)	(28,760)	(55,428)	(26,668)	92.73%
	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 29 February 2024

Note 2: NET CURRENT FUNDING POSITION

Positive=Surplus (Negative=Deficit)			
Note	This Period	Last Period	Same Period Last Year
	\$	\$	\$
Current Assets			
Cash Unrestricted	4,790,381	5,897,245	4,211,525
Cash Restricted	4,716,013	4,696,052	4,847,228
Total Cash	9,506,393	10,593,297	9,058,753
Receivables - Rates	1,120,707	1,219,504	948,721
Receivables - Other	557,733	514,732	601,783
Receivables - Sundry Debtors	168,057	175,951	243,555
Inventories	93,920	95,735	129,561
	11,446,810	12,599,219	10,982,373
Less: Current Liabilities			
Payables	(3,285,234)	(2,740,672)	(3,327,678)
Add Back Self Supporting Loan Adjustment	(10,277)	(10,277)	(9,949)
Add Back Current Leave Provisions	1,238,844	1,238,844	1,243,075
Add Back Current Principal Elements of Finance Leases	2,580	2,556	21,524
Add Back Current Loan Liability	116,833	127,929	73,856
	(1,937,254)	(1,381,620)	(1,999,172)
Less: Cash Reserves	(4,716,013)	(4,696,052)	(4,847,228)
Net Current Funding Position	4,793,543	6,521,547	4,135,973



Comments - Net Current Funding Position

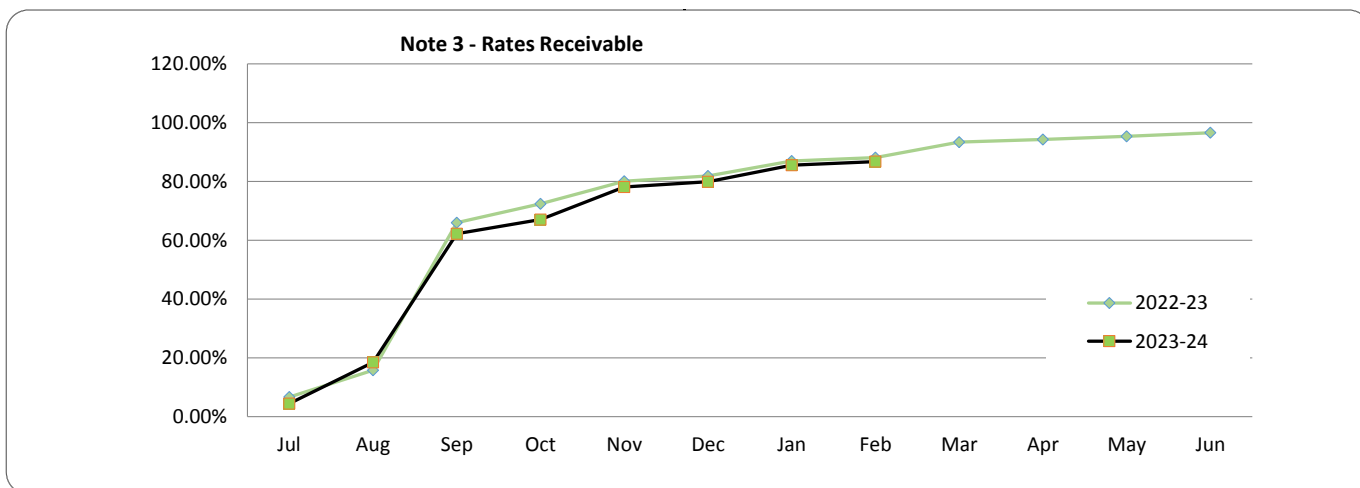
The Net Current Funding Position (NCFP) for February (FY23/24) is \$657,570 higher than the same period in FY22/23

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 29 February 2024

Note 3: RECEIVABLES

Receivables - Rates Receivable

	29 February 2024	30 June 2023
	\$	\$
Opening Arrears Previous Years	273,809	261,532
Levied this year	8,181,479	7,697,137
<u>Less Collections to date</u>	<u>(7,334,580)</u>	<u>(7,684,860)</u>
Equals Current Outstanding	1,120,707	273,809
Net Rates Collectable	1,120,707	273,809
% Collected	86.75%	96.56%



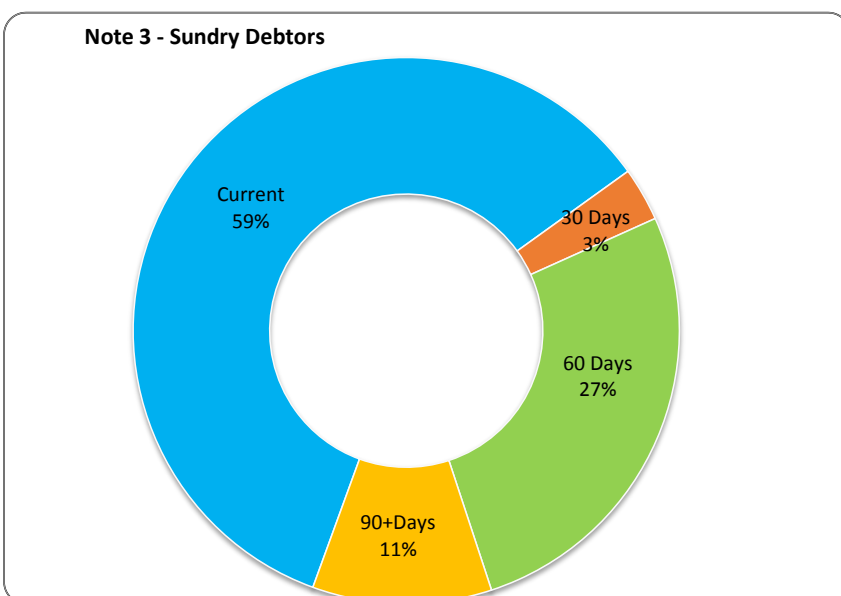
Comments/Notes - Receivables Rates

Receivables - Sundry Debtors

	Current	30 Days	60 Days	90+Days
	\$	\$	\$	\$
Sundry Debtors - General	100,039	5,346	44,840	17,831

Total Receivables - Sundry Debtors **168,057**

*Amounts shown above include GST (where applicable)



Comments/Notes - Receivables General
 As at 29 February 2024, outstanding sundry debtors totalled \$168,057 compared to \$243,555 at the same time last year.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 29 February 2024

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	18,000	0	0	0	18,000
Peaceful Bay Toilet Facility Expansion	50154	50,000	50,000	2,380	711	3,091	47,620
Recreation And Culture							
Shire Buildings - Solar Panel Project	50214	500,000	90,000	75,989	22,689	98,678	14,011
Denmark Surf Club Precinct Development	52100	1,600,000	280,000	144,302	109,347	253,650	135,698
Upgrade to Recreation Centre Roof	50098	50,000	50,000	46,399	0	46,399	3,601
Total Land and Buildings		2,222,000	488,000	269,070	132,747	401,818	218,930
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	48,833	53,333	48,693	0	48,693	4,640
Community Amenities							
Plant Replacement - Waste Management	1021054	75,500	30,000	29,650	0	29,650	350
Plant Replacement - Planning Services	1041054	102,333	0	0	52,859	52,859	0
Recreation And Culture							
Purchase Plant - Recreation	1131054	60,100	0	0	36,218	36,218	0
Transport							
Purchase of Plant	1231054	918,300	283,000	278,716	594,100	872,816	4,284
Economic Services							
Purchase Utility Vehicle - Parry Beach	1361054	39,700	0	0	0	0	0
Total Plant and Equipment		1,350,100	471,667	454,444	683,178	1,137,622	17,223
Furniture and Equipment							
Recreation And Culture							
Purchase Gym Equipment - Recreation Centre	1161104	94,000	94,000	93,440	0	93,440	560
Total Furniture and Equipment		94,000	94,000	93,440	0	93,440	560
Roads Infrastructure (including Bridges)							
Transport							
Council Construction - Road Renewal (sealed)	50000	100,000	60,000	21,850	17,738	39,588	38,150
Drainage Renewal Works	50030	54,122	35,164	11,862	0	11,862	23,302
Drainage Upgrade Works - Flood Mitigation	50802	40,000	22,000	0	0	0	22,000
Council Construction - CBD Carparks Upgrades	50080	25,000	2,500	0	0	0	2,500
Council Construction - Ross Court	50190	250,000	200,000	141,697	23,099	164,795	58,303
MRWA Project - Parker Road (SLK 0.05 - 4.00)	50375	323,000	226,085	54,410	0	54,410	171,675
MRWA Project - Mount Lindesay Road (SLK 7.20 - 11.51)	50376	257,000	244,136	197,862	12,400	210,262	46,274
MRWA Project - Hazelvale Road (SLK 6.75 - 9.55)	50377	276,000	275,990	287,060	0	287,060	(11,070)
MRWA Project - Conspicuous Beach Road (SLK 1.50 - 3.90)	50378	219,000	109,490	16,154	0	16,154	93,336
MRWA Project - Mt Shadforth Road (SLK 0.09 - 0.79)	50379	775,000	620,000	70,547	716,859	787,406	549,453
Comm Route - Kernutts Road (SLK 0.10 - 1.85)	50328	410,000	368,985	405,164	310	405,474	(36,179)
Comm Route - Bastiani Road (SLK 0.06 - 1.84)	50329	120,000	119,980	26,069	0	26,069	93,911
Pathway - Springdale Beach (Design Only)	51004	40,000	32,500	2,980	0	2,980	29,520
Pathway - Pedestrian Bridge Renewal	51005	51,000	25,500	0	0	0	25,500
Bike Trail Construction - Turner Road	51006	30,000	15,000	0	0	0	15,000
Total Roads Infrastructure		2,970,122	2,357,330	1,235,195	770,405	2,005,600	1,122,135
Other Infrastructure							
Community Amenities							
Transfer Station Upgrade - McIntosh Road	53015	60,000	46,000	0	0	0	46,000
Upgrade Fish Cleaning Facilities	51129	65,000	45,500	57,717	17,716	75,433	(12,217)
Recreation And Culture							
Parks Infrastructure Upgrade - Laing Park Dog Exercise Area	51678	7,000	3,150	0	0	0	3,150
Prawn Rock Channel Precinct	51676	405,000	396,500	397,869	16,254	414,124	(1,369)
Upgrade Community Infrastructure - McLean Oval Water Re-use Project	51600	65,000	58,000	35,064	9,395	44,459	22,936
Ocean Beach Sea Wall Coastal Adaptation Works	60130	1,450,000	601,000	281,120	1,280,481	1,561,601	319,880
Transport							
Electric Vehicle Charging Station	50130	170,000	40,000	975	37,498	38,473	0
Total Other Infrastructure		2,222,000	1,190,150	772,768	1,361,344	2,134,112	378,357
Summary of Capital Acquisitions							
Land and Buildings		2,222,000	488,000	269,070	132,747	401,818	218,930
Plant and Equipment		1,350,100	471,667	454,444	683,178	1,137,622	17,223
Furniture and Equipment		94,000	94,000	93,440	0	93,440	560
Roads Infrastructure (including Bridges)		2,970,122	2,357,330	1,235,195	770,405	2,005,600	1,122,135
Other Infrastructure		2,222,000	1,190,150	772,768	1,361,344	2,134,112	378,357
Capital Expenditure Total		8,858,222	4,601,147	2,824,918	2,947,674	5,772,592	1,737,204
			% Completed	31.89%	Actual	65.17%	Committed

Comments/Notes - Capital Expenditure

\$2,824,918 of capital expenditure has been incurred to the end of February 2024. This represents 31.89% of the annual amended budgeted capital works. Total YTD committed expenditure of \$5,772,592 has been incurred, which represents 65.17% of the total annual capital expenditure budget.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 29 February 2024

Note 5: RESERVES

Name	Adopted Budget Opening Balance	Actual Opening Balance	Adopted Budget Interest Earned	Amended 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	18,159	9,782	0	0	(40,000)	(40,000)	0		348,042	379,665
Parry Inlet Reserve	208,594	208,594	8,970	10,241	5,516	10,000	0	(34,700)	(34,700)	0		194,135	214,110
Employee Leave Entitlements Reserve	444,139	444,139	19,098	21,805	11,745	0	0	0	0	0		465,944	455,885
Infrastructure Reserve	1,070,534	1,070,534	46,033	52,557	28,311	765,000	0	(930,193)	(1,010,193)	0		877,898	1,098,845
Plant Replacement Reserve	718,265	718,265	30,885	35,262	18,995	400,000	0	(777,900)	(777,900)	0		375,627	737,260
Waste Services Reserve	826,401	826,401	35,535	40,571	21,854	170,000	0	(55,000)	(82,000)	0		954,972	848,256
Aquatic Facility Development Reserve	95,351	95,351	4,100	4,681	2,522	10,000	0	0	0	0		110,032	97,873
Lionsville Reserve	96,165	96,165	4,135	4,721	2,543	0	0	(58,000)	(58,000)	0		42,886	98,708
Peaceful Bay Reserve	289,055	289,055	12,429	14,191	7,644	35,000	0	0	0	0		338,246	296,700
Rivermouth Caravan Park Reserve	115,372	115,372	4,961	5,664	3,051	5,000	0	0	0	0		126,036	118,423
Peaceful Bay Caravan Park Reserve	75,911	75,911	3,264	3,727	2,008	5,000	0	0	0	0		84,638	77,918
Recreation Centre Reserve	119,809	119,809	5,152	5,882	3,168	25,000	0	(140,000)	(140,000)	0		10,691	122,977
Strategic Reserve	114,111	114,111	4,907	5,603	3,018	5,000	0	0	0	0		124,714	117,128
ICT Reserve	30,551	30,551	1,314	1,500	808	15,000	0	0	0	0		47,051	31,359
Legal Contingency Reserve	20,367	20,367	876	1,000	539	10,000	0	0	0	0		31,367	20,906
	4,594,509	4,594,509	197,564	225,564	121,504	1,455,000	0	(2,035,793)	(2,142,793)	0		4,132,280	4,716,013

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 29 February 2024

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	8	8	8	5.84%	21-Jul-23
142 Lionsville	287,869		17,933	17,933	36,482	269,936	251,387	8,256	8,256	20,870	6.88%	12-Nov-29
143 Airport	16,021		3,822	3,822	7,763	12,199	8,258	575	575	1,015	6.26%	30-Jun-25
147 Recreation - Football Clubrooms	111,967		6,471	6,471	13,149	105,496	98,818	3,975	3,975	7,715	6.37%	30-Jun-30
152 Purchase Reserve 27101	228,628		11,324	11,324	22,991	217,304	205,637	7,724	7,724	15,065	6.04%	30-Jun-31
157 Riverside Club S/Supporting	324,380		10,112	10,112	20,389	314,268	303,991	4,939	4,939	12,569	3.80%	12-May-36
159 Riverside Club Stage 1	363,142		22,022	22,022	22,022	341,120	341,120	8,008	8,161	13,310	3.11%	13-Aug-36
158 Purchase Lot 228, Reserve 18587	161,028		25,946	25,946	52,243	135,082	108,785	2,727	2,727	4,892	2.70%	01-Jun-26
160 Purchase Waste Services Truck	426,690	0	38,565	38,565	77,989	388,125	348,701	11,371	11,371	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	138,280	138,280	290,613	1,783,530	2,131,197	47,583	47,736	108,200		

Comments/Notes - Information on Borrowings

No new debentures were raised during the reporting period.

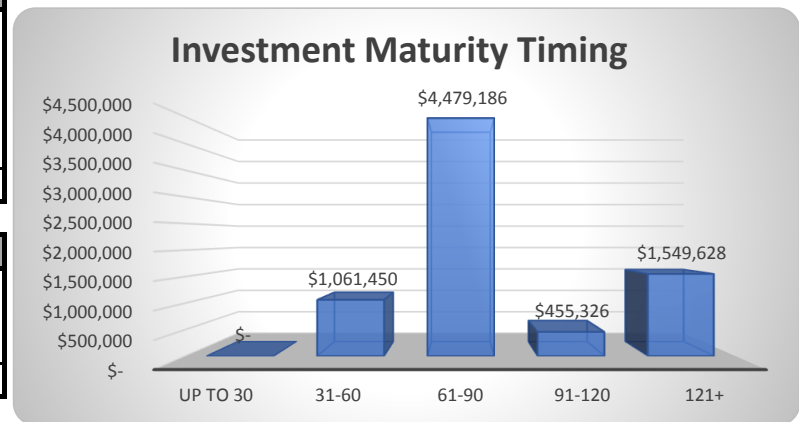
**SHIRE OF DENMARK
INVESTMENT REGISTER
For the period ending 29 February 2024**

INVESTMENT REGISTER									
INVESTMENT NO.	TYPE	ACC NO.	DATE INVESTED	MATURITY DATE	FUND	AMOUNT INVESTED	INTEREST RATE	DAYS INVESTED	INSTITUTION
3R	TD	74-949-5332	27-Dec-23	26-Mar-24	Restricted	\$ 1,592,863	5.05%	90	NAB
4R	TD	4517054	27-Feb-24	28-Jun-24	Restricted	\$ 1,035,300	4.76%	122	BENDIGO
5R	TD	38218207.161	28-Dec-23	27-Mar-24	Restricted	\$ 1,573,521	4.85%	90	CBA
6R	TD	30-866-6423	29-Jan-24	28-Jun-24	Restricted	\$ 514,328	5.05%	151	NAB
7M	TD	4482416	23-Nov-23	22-Mar-24	Unrestricted	\$ 455,326	4.83%	120	BENDIGO
8M	TD	70-095-2600	21-Feb-24	22-Apr-24	Unrestricted	\$ 400,000	4.60%	61	NAB
11M	TD	26-745-1409	24-Jan-24	23-Apr-24	Unrestricted	\$ 912,802	5.05%	90	NAB
13M	TD	38218207.161	29-Jan-24	28-Mar-24	Unrestricted	\$ 1,061,450	4.60%	59	CBA
TOTAL FUNDS INVESTED						\$ 7,545,591			

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	\$ 3,419,993	4	45.32%	A-1+	50%	Interest on Investments	35,895	273,310	266,941
CBA	\$ 2,634,971	3	34.92%	A-1+	50%	Accrued Interest	44,754		
Bendigo Bank	\$ 1,490,626	3	19.75%	A-2	25%				
Total Funds Invested	\$ 7,545,591	10	100.00%			Total Interest Earned	80,650	273,310	266,941

	Amount
Opening Balance for Month	8,958,200
Add: Funds Invested	-
Less: Funds Redeemed	1,448,504
Add: Interest Earned on Investments for Month	35,895
Closing Balance for the Month	7,545,591

BREAKDOWN OF INVESTED FUNDS	
	Amount
Municipal Reserves	2,829,578
	4,716,012
Total Funds Invested	7,545,591



SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 29 February 2024

SUMMARY: CASH AND INVESTMENTS

	Interest Rate	Unrestricted \$	Restricted \$	Trust \$	Total Amount \$	Institution	Maturity Date
(a) Cash Deposits							
Municipal Bank Account	Variable	1,953,911			1,953,911	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	4,372			4,372	N/A	On Hand
Sub Total Cash Deposits		1,960,803	0	850	1,961,653		
(b) Term Deposits							
3R	5.05%		1,592,863		1,592,863	NAB	26-Mar-24
4R	4.76%		1,035,300		1,035,300	BENDIGO	28-Jun-24
5R	4.85%		1,573,521		1,573,521	CBA	27-Mar-24
6R	5.05%		514,328		514,328	NAB	28-Jun-24
7M	4.83%	455,326			455,326	BENDIGO	22-Mar-24
8M	4.60%	400,000			400,000	NAB	22-Apr-24
11M	5.05%	912,802			912,802	NAB	23-Apr-24
13M	4.60%	1,061,450			1,061,450	CBA	28-Mar-24
Sub Total Term Deposits		2,829,578	4,716,012	0	7,545,591		
Total Cash & Investments		4,790,381	4,716,012	850	9,507,244		

NAB National Australia Bank
CBA Commonwealth Bank of Australia
BENDIGO Bendigo Bank

Comments/Notes - Investments