



SHIRE OF DENMARK
MONTHLY FINANCIAL REPORT
For the period ending 31 December 2022

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SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting by Nature & Type)
For the period ending 31 December 2022

Note	Adopted Annual Budget	Amended Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)
Operating Revenues	\$	\$	\$	\$		
Rates	7,635,814	7,635,814	7,623,064	7,618,479	(4,585)	(0.06%)
Operating grants & contributions	1,878,571	1,878,571	654,846	819,187	164,341	25.10%
Fees and charges	3,666,496	3,666,496	2,944,946	3,045,065	100,119	3.40%
Interest Earnings	196,794	196,794	80,494	93,567	13,073	16.24%
Other Revenue	33,456	33,456	11,958	13,608	1,650	13.80%
Total Operating Revenue	13,411,131	13,411,131	11,315,308	11,589,907	274,599	2.43%
Operating Expense						
Employee Costs	(7,231,666)	(7,231,666)	(3,628,501)	(3,583,013)	45,488	1.25%
Materials and Contracts	(4,527,961)	(4,527,961)	(1,858,798)	(1,981,197)	(122,399)	(6.58%)
Utility Charges	(243,705)	(243,705)	(118,743)	(97,680)	21,063	17.74%
Depreciation on Non-current Assets	(3,487,325)	(3,487,325)	(1,743,600)	(2,283,388)	(539,788)	(30.96%)
Interest Expenses	(130,079)	(130,079)	(30,470)	(30,640)	(170)	(0.56%)
Insurance Expenses	(461,206)	(461,206)	(461,164)	(469,986)	(8,822)	(1.91%)
Other Expenditure	(267,700)	(267,700)	(88,790)	(85,847)	2,943	3.31%
Total Operating Expenditure	(16,349,642)	(16,349,642)	(7,930,066)	(8,531,752)	(601,686)	(7.59%)
Sub Total	(2,938,511)	(2,938,511)	3,385,242	3,058,155		
Non-operating grants & contributions	5,083,502	5,083,502	501,133	503,119	1,986	
(Profit)/Loss on Asset Disposal	34,900	30,400	15,000	33,069	18,069	
	5,118,402	5,113,902	516,133	536,188	20,055	
Net Result	2,179,891	2,175,391	3,901,375	3,594,342		
Funding Balance Adjustments						
Add back Depreciation	3,487,325	3,487,325	1,743,600	2,283,388	539,788	30.96%
Adjust (Profit)/Loss on Asset Disposal	(34,900)	(30,400)	(15,000)	(33,069)	(18,069)	120.46%
Adjust Provisions and Accruals	1,870	1,870	0	379,762	379,762	
Net Cash from Operations	5,634,186	5,634,186	5,629,975	6,224,424	594,449	
Capital Expenses						
Repayment of Debentures	(263,209)	(263,209)	(75,039)	(75,039)	0	0.00%
Principal elements of finance leases	(84,117)	(84,117)	0	0	0	
Transfer to Reserves	(846,168)	(846,168)	(42,000)	(37,935)	4,065	9.68%
Land and Buildings	(4,139,874)	(4,139,874)	(30,000)	(13,680)	16,320	54.40%
Roads Infrastructure	(3,949,043)	(3,949,043)	(1,320,600)	(967,365)	353,235	26.75%
Other Infrastructure	(704,000)	(704,000)	(169,000)	(168,950)	50	0.03%
Plant and Equipment	(1,463,750)	(1,508,750)	(291,750)	(283,118)	8,632	2.96%
Furniture and Equipment	(90,000)	(90,000)	(75,000)	(76,210)	(1,210)	(1.61%)
Total Capital Expenditure	(11,540,161)	(11,585,161)	(2,003,389)	(1,622,297)	381,092	
Net Cash from Capital Activities	(5,905,975)	(5,950,975)	3,626,586	4,602,127	975,542	
Capital Revenues						
Proceeds from New Debentures	1,520,000	1,520,000	0	0	0	
Proceeds from Disposal of Assets	171,500	141,500	30,000	48,569	18,569	61.90%
Self-Supporting Loan Principal	23,728	23,728	11,755	11,755	0	0.00%
Transfer from Reserves	1,997,975	2,072,975	0	0	0	
Net Cash from Financing Activities	3,713,203	3,758,203	41,755	60,324	18,569	
Total Net Operating + Capital	(2,192,772)	(2,192,772)	3,668,340	4,662,451	994,111	
Opening Funding Restricted Grants	0	0	0	0	0	
Opening Funding Surplus	2,192,772	2,192,772	2,192,772	1,493,572	(699,200)	(31.89%)
Closing Funding Surplus(Deficit)	0	0	5,861,112	6,156,022	294,910	

*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 \$272,731 higher than the year-to-date budgeted amount.

Actual operating expenditure is \$601,686 higher than the year-to-date budgeted amount. The variance is primarily due to depreciation expense being higher than anticipated after the revaluation of the Buildings Asset Class with effect from June 2022. There are also some variances resulting from the timing for the undertaking of contracted works. (refer to Materials and Contracts Expense).

\$1,622,297 capital expenditure has been incurred to the end of December 2022, which is reasonably in line with the year-to-date budget estimate. The expenditure represents 14.52% of the annual budgeted capital works and is usual for this stage of the financial year.

SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting Program)
For the period ending 31 December 2022

	Note	Adopted Annual Budget	Amended Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)
Operating Revenues		\$		\$	\$	\$	%
Governance		38,873	38,873	19,887	36,435	16,548	83.21%
General Purpose Funding		524,569	524,569	254,192	270,447	16,255	6.39%
Law, Order and Public Safety		781,828	781,828	190,676	169,662	(21,014)	(11.02%)
Health		24,400	24,400	19,600	25,695	6,095	31.10%
Education and Welfare		52,150	52,150	32,486	34,786	2,300	7.08%
Community Amenities		2,051,617	2,051,617	1,851,019	1,936,101	85,082	4.60%
Recreation and Culture		3,301,705	3,301,705	133,258	263,945	130,687	98.07%
Transport		2,624,932	2,620,432	697,055	737,464	40,409	5.80%
Economic Services		1,303,945	1,303,945	904,516	929,224	24,708	2.73%
Other Property and Services		210,700	210,700	105,688	104,090	(1,598)	(1.51%)
Total Operating Revenue		10,914,719	10,910,219	4,208,377	4,507,849	299,472	
Operating Expense							
Governance		(1,000,527)	(1,000,527)	(524,462)	(569,352)	(44,890)	(8.56%)
General Purpose Funding		(647,488)	(647,488)	(270,962)	(267,452)	3,510	1.30%
Law, Order and Public Safety		(2,139,730)	(2,139,730)	(932,808)	(900,756)	32,052	3.44%
Health		(218,628)	(218,628)	(110,754)	(109,034)	1,720	1.55%
Education and Welfare		(351,386)	(351,386)	(173,425)	(193,382)	(19,957)	(11.51%)
Housing		(50,745)	(50,745)	(18,921)	(22,921)	(4,000)	(21.14%)
Community Amenities		(3,744,479)	(3,744,479)	(1,853,427)	(1,719,651)	133,776	7.22%
Recreation and Culture		(3,112,800)	(3,112,800)	(1,543,114)	(1,966,534)	(423,420)	(27.44%)
Transport		(3,751,701)	(3,751,701)	(1,861,264)	(2,050,773)	(189,509)	(10.18%)
Economic Services		(1,161,173)	(1,161,173)	(457,407)	(445,141)	12,266	2.68%
Other Property and Services		(191,986)	(191,986)	(183,522)	(286,990)	(103,468)	(56.38%)
Total Operating Expenditure		(16,370,643)	(16,370,643)	(7,930,066)	(8,531,986)	(601,920)	
Funding Balance Adjustments							
Add back Depreciation		3,487,325	3,487,325	1,743,600	2,283,388	539,788	30.96%
Adjust (Profit)/Loss on Asset Disposal		(34,900)	(30,400)	(15,000)	(33,069)	(18,069)	120.46%
Adjust Provisions and Accruals		1,870	1,870	0	379,762	379,762	
Net Cash from Operations		(2,001,629)	(2,001,629)	(1,993,089)	(1,394,056)	599,033	
Capital Expenses							
Repayment of Debentures	6	(263,209)	(263,209)	(75,039)	(75,039)	0	0.00%
Principal elements of finance leases		(84,117)	(84,117)	0	0	0	
Transfer to Reserves	5	(846,168)	(846,168)	(42,000)	(37,935)	4,065	9.68%
Land and Buildings	4	(4,139,874)	(4,139,874)	(30,000)	(13,680)	16,320	54.40%
Roads Infrastructure	4	(3,949,043)	(3,949,043)	(1,320,600)	(967,365)	353,235	26.75%
Other Infrastructure	4	(704,000)	(704,000)	(169,000)	(168,950)	50	0.03%
Plant and Equipment	4	(1,463,750)	(1,508,750)	(291,750)	(283,118)	8,632	2.96%
Furniture and Equipment	4	(90,000)	(90,000)	(75,000)	(76,210)	(1,210)	(1.61%)
Total Capital Expenditure		(11,540,161)	(11,585,161)	(2,003,389)	(1,622,297)	381,092	
Net Cash from Capital Activities		(13,541,790)	(13,586,790)	(3,996,478)	(3,016,353)	980,125	
Capital Revenues							
Proceeds from New Debentures		1,520,000	1,520,000	0	0	0	
Proceeds from Disposal of Assets		171,500	141,500	30,000	48,569	18,569	61.90%
Self-Supporting Loan Principal		23,729	23,729	11,755	11,755	0	0.00%
Transfer from Reserves	5	1,997,975	2,072,975	0	0	0	
Net Cash from Financing Activities		3,713,204	3,758,204	41,755	60,324	18,569	
Total Net Operating + Capital		(9,828,586)	(9,828,586)	(3,954,724)	(2,956,029)	998,694	
Rate Revenue		7,635,814	7,635,814	7,623,064	7,618,479	(4,585)	
Opening Funding Restricted Grants		0	0	0	0	0	
Opening Funding Surplus		2,192,772	2,192,772	2,192,772	1,493,572	(699,200)	(31.89%)
Closing Funding Surplus(Deficit)		0	0	5,861,112	6,156,022	294,910	

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 December 2022

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.

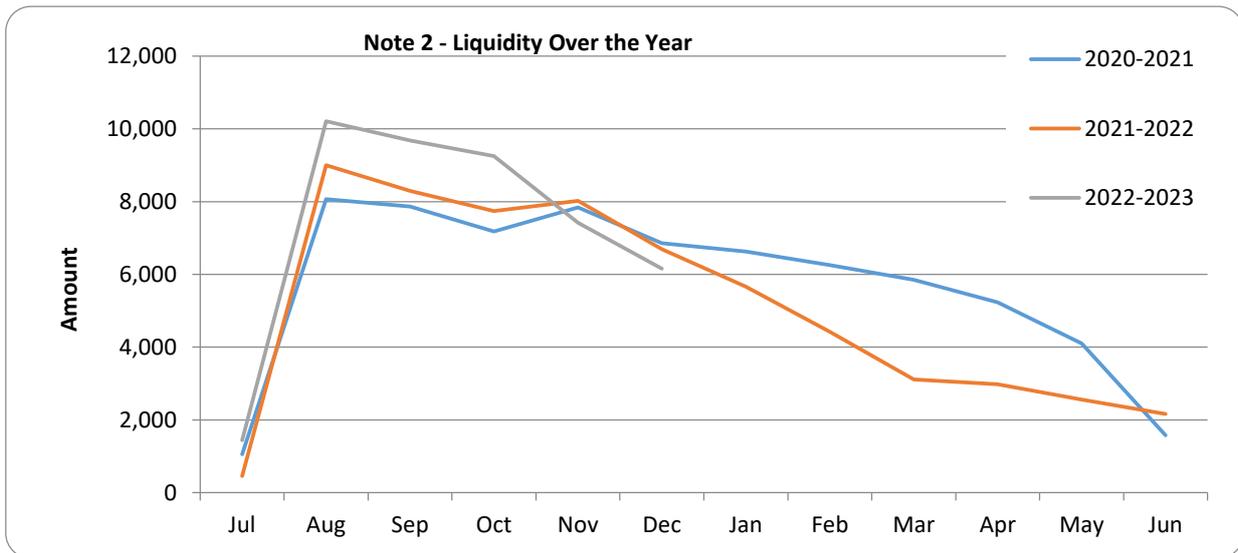
Noting that as Council adopts an annualised Budget, the Director of Corporate and Community Services may vary the month end Budget estimates from time to time to take into consideration the variances with respect to project timing and scheduling to allow for more realistic and relevant comparisons to 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					
1411003	Grants Income - Unbudgeted funding received for Volunteering WA grant	700	0	13,000	13,000	
	General Purpose Funding					
1327033	Grants Commission Grants - General (final allocation for 2022-23 differs to indicative budget amount)	135,772	67,886	78,815	10,929	16.10%
1327103	Grants Commission Grants - Roads (final allocation for 2022-23 differs to indicative budget amount)	142,467	71,232	67,873	(3,359)	(4.72%)
1331003	Interest on Investments - YTD earnings higher than YTD budget estimate	144,380	48,380	55,902	7,522	15.55%
	Law, Order and Public Safety					
1517193	Grant Income - Bushfire Risk Management Programme - Grant income tracking under budget due to scheduling of mitigation works	417,542	38,268	24,908	(13,360)	100.00%
	Community Amenities					
Various	Planning Fees Income tracking higher than YTD budget	92,000	45,498	69,976	24,478	53.80%
1027353	Container Deposit Scheme income tracking higher than YTD budget	135,000	67,500	84,835	17,335	25.68%
1065513	Unbudgeted Income - Successful Grant application for Coastal Reserves Management Plan Review	0	0	30,000	30,000	100.00%
	Recreation & Culture					
1121043	Reimbursement - Coastal Area Repairs & Reinstatement (unbudgeted insurance settlement for Ocean Beach storm damage)	0	0	83,343	83,343	100.00%
Various	Recreation Centre income tracking higher than YTD budget estimates - (mainly aerobics)	188,750	94,768	137,627	42,859	45.23%
	Transport					
1227603	Contrib. to Roadworks - Unbudgeted reimbursement for overcharged contracted services	0	0	24,236	24,236	100.00%
1230493	Profit on Sale of Asset - Non Cash adjustment higher than anticipated for sale of truck	36,000	15,000	33,303	18,303	122.02%
	Economic Services					
1337553	Building Licence Fees Income tracking high to budget estimate	66,000	33,000	57,073	24,073	72.95%
	Operating Expenses					
	Governance					
1420502	Deprec. expense (Non-Cash) higher than budget (impact of Buildings Asset Class Revaluation) Balance of variance relates to allocations for administration overheads	(162,973)	(81,480)	(124,705)	(43,225)	53.05%
	Law, Order and Public Safety					
Various	Depreciation expense (Non-Cash) higher than budget estimate	(406,078)	(203,028)	(214,799)	(11,771)	5.80%
1510112	Bushfire Risk Planning Program - costs tracking lower than YTD budget	(153,083)	(77,613)	(59,079)	18,534	(23.88%)
1560082	CESM Salary - costs tracking lower than YTD budget due to vacancy period after resignation of previous incumbent	(108,555)	(54,275)	(42,390)	11,885	(21.90%)
	Education and Welfare					
Various	Deprec. expense (Non-Cash) higher than budget (impact of Buildings Asset Class Revaluation)	(6,993)	(3,492)	(25,214)	(21,722)	622.06%
	Community Amenities					
Various	Waste Management tracking under YTD budget (timing issue)	(1,273,556)	(636,933)	(565,305)	71,628	(11.25%)
1058002	Public Convenience Maintenance - Activity under YTD budget (timing issue)	(304,555)	(156,158)	(108,622)	47,536	(30.44%)
	Recreation & Culture					
Various	Deprec. expense (Non-Cash) higher than budget (impact of Buildings Asset Class Revaluation)	(677,147)	(338,556)	(701,857)	(363,301)	107.31%
1121042	Swimming area coastal infrastructure maintenance budget overspent due to emergency works (Mid-year budget review item)	(25,970)	(23,392)	(109,492)	(86,100)	368.07%
1112202	Parryville Hall Maintenance over budget (additional costs relating to insurance repairs)	(81,230)	(81,002)	(106,809)	(25,807)	31.86%
Various	Parks & Reserves Mtce Costs under YTD budget (timing issue)	(802,350)	(415,303)	(377,964)	37,339	(8.99%)
Various	Recreation Centre running costs under budget	(525,125)	(272,124)	(251,801)	20,323	(7.47%)
	Transport					
Various	General Maintenance - Roadworks over YTD budget (timing issue)	(1,575,032)	(773,463)	(933,321)	(159,858)	20.67%
Various	Depreciation expense higher than budget - Transport & Infrastructure Assets (Non-Cash Item)	(1,812,572)	(906,282)	(949,072)	(42,790)	4.72%
1498002	Vehicle Inspection Costs - under budget estimate as service currently not available	(15,000)	(7,495)	0	7,495	(100.00%)
	Economic Services					
Various	Deprec. expense (Non-Cash) higher than budget (impact of Buildings Asset Class Revaluation)	(64,393)	(32,196)	(63,304)	(31,108)	96.62%
1350102	Revegetation Nursery Operating costs tracking lower than YTD budget (timing issue)	(65,179)	(32,582)	(20,492)	12,090	(37.11%)
1316002	Standpipe water expense under YTD budget	(30,000)	(12,998)	(4,554)	8,444	(64.96%)
	Other Property & Services					
	Variance relates to allocations for overheads, plant operating costs and stock					

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 December 2022

Note 2: NET CURRENT FUNDING POSITION

Positive=Surplus (Negative=Deficit)			
Note	This Period	Last Period	Same Period Last Year
	\$	\$	\$
Current Assets			
Cash Unrestricted	5,649,398	7,056,527	5,988,915
Cash Restricted	4,846,320	4,830,687	4,112,385
Total Cash	10,495,718	11,887,214	10,101,300
Receivables - Rates	1,442,081	1,582,106	1,409,015
Receivables - Other	507,633	536,631	398,953
Receivables - Sundry Debtors	300,443	469,063	439,180
Inventories	104,338	104,338	141,653
	12,850,214	14,579,352	12,490,101
Less: Current Liabilities			
Payables	(3,213,241)	(3,733,470)	(2,946,096)
Add Back Self Supporting Loan Adjustment	(11,974)	(11,974)	(11,541)
Add Back Current Leave Provisions	1,243,075	1,243,075	1,162,986
Add Back Current Principal Elements of Finance Leases	37,958	43,828	0
Add Back Current Loan Liability	96,311	132,241	110,209
	(1,847,871)	(2,326,300)	(1,684,442)
Less: Cash Reserves	(4,846,320)	(4,830,687)	(4,112,385)
Net Current Funding Position	6,156,022	7,422,365	6,693,274



Comments - Net Current Funding Position

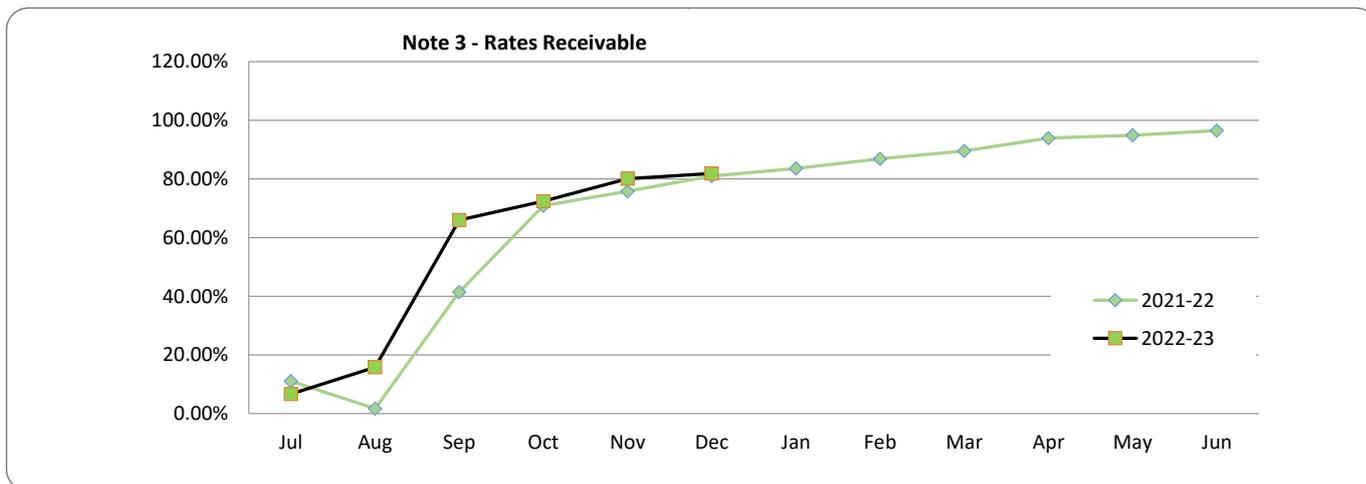
The Net Current Funding Position (NCFP) for November FY22/23 is \$537,252 (8.73%) lower than the same period in FY21/22

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 December 2022

Note 3: RECEIVABLES

Receivables - Rates Receivable

	31 December 2022	30 June 2022
	\$	\$
Opening Arrears Previous Years	261,532	319,339
Levied this year	7,691,513	7,096,124
Less Collections to date	(6,510,964)	(7,153,931)
Equals Current Outstanding	1,442,081	261,532
Net Rates Collectable	1,442,081	261,532
% Collected	81.87%	96.47%



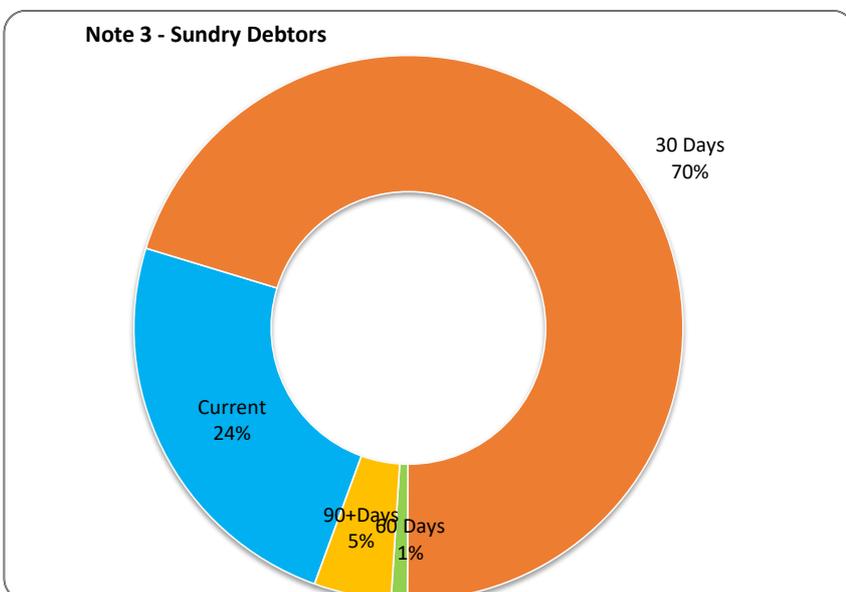
Comments/Notes - Receivables Rates

The rates collection percentage for the year to date sits at 81.87%, compared to 81.22% at the same time last year.

Receivables - Sundry Debtors

	Current	30 Days	60 Days	90+Days
	\$	\$	\$	\$
Sundry Debtors - General	72,615	211,313	2,863	13,652
Total Receivables - Sundry Debtors				300,443

*Amounts shown above include GST (where applicable)



Comments/Notes - Receivables General

As at 31 December 2022, outstanding sundry debtors totalled \$300,443 compared to \$439,180 at the same time last year.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 December 2022

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	15,000	0	0	0	0	0
Recreation And Culture							
Shire Buildings - Solar Panel Project	50214	500,000	0	0	0	0	0
Denmark Surf Club Precinct Development	52100	3,624,874	30,000	13,680	2,520	16,200	16,320
Total Land and Buildings		4,139,874	30,000	13,680	2,520	16,200	16,320
Plant and Equipment							
Law, Order And Public Safety							
Plant - BRMP Vehicle	1511054	45,000	0	0	44,186	44,186	(44,186)
Plant - Rangers Vehicle	1531054	60,000	0	0	53,180	53,180	0
Plant Replacement - CESM	1561054	86,000	0	0	86,659	86,659	0
Community Amenities							
Plant Replacement - Waste Management	1021054	584,000	30,000	28,722	472,465	501,186	1,278
Recreation And Culture							
Purchase Plant - Recreation	1131054	91,500	49,500	45,650	27,090	72,740	3,850
Transport							
Purchase of Plant	1231054	602,250	212,250	208,746	298,202	506,948	3,504
Electric Vehicle Charging Station	50130	40,000	0	0	18,038	18,038	0
Total Plant and Equipment		1,508,750	291,750	283,118	999,819	1,282,937	(35,554)
Furniture and Equipment							
Governance							
Upgrade to IT & Comms Systems - Council Chamber / Meeting Rooms	1411104	90,000	75,000	76,210	17,741	93,951	(1,210)
Total Furniture and Equipment		90,000	75,000	76,210	17,741	93,951	(1,210)
Roads Infrastructure (including Bridges)							
Transport							
Council Construction - Road Renewal (sealed)	50000	100,000	75,000	77,310	0	77,310	(2,310)
Council Construction - Drainage Renewal	50030	52,843	26,260	52,489	0	52,489	(26,229)
Council Construction - CBD Carparks Upgrades	50080	20,000	0	0	0	0	0
Council Construction - Ficifolia Road (SLK 0.09 - 0.83)	50180	100,000	57,403	0	12,000	12,000	57,403
MRWA Project - Ocean Beach Road (SLK 2.61 - 3.34) (21/22 C/fwd)	50367	70,000	20,000	54,390	70,549	124,939	(34,390)
MRWA Project - Ocean Beach Road (SLK 0.72 - 0.99) (21/22 C/fwd)	50368	210,000	210,000	226,426	0	226,426	(16,426)
MRWA Project - Mt Shadforth Road (SLK 0.09 - 0.79)	50371	50,000	12,500	2,750	5,175	7,925	9,750
MRWA Project - Mount Shadforth Road (21/22 C/fwd)	50369	80,000	80,000	99,046	5,148	104,194	(19,046)
MRWA Project - Mt Lindesay Road (SLK 3.60 - 7.20)	50372	341,000	251,517	3,015	3,455	6,470	248,502
MRWA Project - Tindale Road (SLK 4.52 - 8.33)	50373	341,000	46,920	224,103	49,490	273,593	(177,183)
MRWA Project - Lights Road (SLK 0.03 - 0.83)	50374	1,382,000	275,000	146,319	979,494	1,125,812	128,682
Blackspot - Peace Street	50630	49,200	0	0	0	0	0
Comm Route - Gravel Resheet Roberts Road	50326	266,000	266,000	62,466	3,455	65,920	203,534
Comm Route - Gravel Resheet Vermuelen Road	50327	202,000	0	19,052	15,000	34,052	(19,052)
Riverside Drive to McPherson Drive Footpath Link	51003	100,000	0	0	0	0	0
Denmark East Development Project	51527	585,000	0	0	0	0	0
Total Roads Infrastructure		3,949,043	1,320,600	967,365	1,143,764	2,111,129	353,235
Other Infrastructure							
Community Amenities							
Transfer Station Upgrade - Mcintosh Road	53015	40,000	0	0	0	0	0
Upgrade Fish Cleaning Facilities	51129	30,000	0	0	0	0	0
Recreation And Culture							
Plane Tree Precinct	50210	10,000	0	405	273	678	(405)
Bird Sanctuary Infrastructure	51675	10,000	0	764	11,059	11,823	(764)
Prawn Rock Channel Precinct	51676	150,000	0	308	5,918	6,227	(308)
McLean Park Developments - Pump Track & Volley Ball Court	51677	30,000	30,000	29,042	420	29,462	958
Nornalup Jetty Upgrade	60100	120,000	0	0	0	0	0
Peaceful Bay Lookout & Boardwalk Replacements	60110	100,000	25,000	14,864	0	14,864	10,136
Upgrade Community Infrastructure - McLean Oval Water Re-use Project	51600	200,000	100,000	105,552	74,684	180,236	(5,552)
Economic Services							
Drainage Upgrade - Parry Beach Cottage	55096	14,000	14,000	18,015	982	18,997	(4,997)
Total Other Infrastructure		704,000	169,000	168,950	91,982	260,932	(931)
Summary of Capital Acquisitions							
Land and Buildings		4,139,874	30,000	13,680	2,520	16,200	16,320
Plant and Equipment		1,508,750	291,750	283,118	999,819	1,282,937	(35,554)
Furniture and Equipment		90,000	75,000	76,210	17,741	93,951	(1,210)
Roads Infrastructure (including Bridges)		3,949,043	1,320,600	967,365	1,143,764	2,111,129	353,235
Other Infrastructure		704,000	169,000	168,950	91,982	260,932	(931)
Capital Expenditure Total		10,391,667	1,886,350	1,509,323	2,255,827	3,765,149	331,859
			% Completed	14.52%	Actual	36.23%	Committed

Comments/Notes - Capital Expenditure

\$1,509,323 of capital expenditure has been incurred to the end of December 2022, which is reasonably in line with the year-to-date budget estimate. This represents 14.52% of the annual budgeted capital works and is normal for this stage of the financial year. Total YTD committed expenditure of \$3,805,657 has been incurred, which represents 36.62% of the total annual capital expenditure budget.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 December 2022

Note 5: RESERVES

Name	Adopted Budget Opening Balance	Actual Opening Balance	Adopted Budget Interest Earned	Actual Interest Earned	Adopted 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	385,712	385,712	7,714	3,098	0	0	(30,000)	(30,000)	0		363,426	388,810
Parry Inlet Reserve	208,933	208,933	4,179	1,678	10,000	0	(14,000)	(14,000)	0		209,112	210,611
Employee Leave Entitlements Reserve	428,400	428,400	8,568	3,441	0	0	0	0	0		436,968	431,841
Infrastructure Reserve	802,042	802,042	16,041	6,441	150,000	0	(600,000)	(600,000)	0		368,083	808,483
Plant Replacement Reserve	748,961	748,961	14,979	6,015	325,000	0	(652,250)	(727,250)	0		361,690	754,976
Waste Services Reserve	633,140	633,140	12,663	5,085	170,000	0	(55,000)	(55,000)	0		760,803	638,225
Aquatic Facility Development Reserve	85,920	85,920	1,718	690	10,000	0	(3,725)	(3,725)	0		93,913	86,610
Lionsville Reserve	148,296	148,296	2,966	1,191	0	0	(58,000)	(58,000)	0		93,262	149,487
Peaceful Bay Reserve	245,052	245,052	4,901	1,968	35,000	0	0	0	0		284,953	247,020
Rivermouth Caravan Park Reserve	106,460	106,460	2,129	855	5,000	0	0	0	0		113,589	107,315
Peaceful Bay Caravan Park Reserve	68,398	68,398	1,368	549	5,000	0	0	0	0		74,766	68,947
Recreation Centre Reserve	105,918	105,918	2,118	851	10,000	0	0	0	0		118,036	106,768
Denmark East Development Reserve	710,910	710,910	14,219	5,027	0	0	(585,000)	(585,000)	0		140,129	715,937
Strategic Reserve	105,244	105,244	2,105	845	5,000	0	0	0	0		112,349	106,089
ICT Reserve	15,000	15,000	300	120	15,000	0	0	0	0		30,300	15,120
Legal Contingency Reserve	10,000	10,000	200	80	10,000	0	0	0	0		20,200	10,080
	4,808,385	4,808,385	96,168	37,935	750,000	0	(1,997,975)	(2,072,975)	0		3,581,578	4,846,320

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 December 2022

Note 6: INFORMATION ON BORROWINGS

(a) Debenture Repayments

Particulars	Principal 1-Jul-22	New Loans (Adopted Budget)	New Loans (Amended 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	6,074			1,966	1,966	3,990	4,108	2,084	35	35	217	5.84%	21-Jul-23
131 Visitors Centre	0			0	0	0	0	0	0	0	0	6.91%	28-Jun-22
142 Lionsville	321,965			16,760	16,760	34,096	305,205	287,869	9,214	9,214	23,483	6.88%	12-Nov-29
143 Airport	23,320			0	0	7,299	23,320	16,021	95	95	1,700	6.26%	30-Jun-25
147 Recreation - Football Clubrooms	124,317			0	0	12,350	124,317	111,967	446	446	9,449	6.37%	30-Jun-30
152 Purchase Reserve 27101	250,291			10,670	10,670	21,663	239,621	228,628	8,444	8,444	18,245	6.04%	30-Jun-31
157 Riverside Club S/Supporting	344,118			9,789	9,789	19,738	334,329	324,380	5,241	5,241	13,357	3.80%	12-May-36
159 Riverside Club Stage 1	384,495			10,594	10,594	21,353	373,901	363,142	2,682	2,682	14,133	3.11%	13-Aug-36
158 Purchase Lot 228, Reserve 18587	211,888			25,260	25,260	50,860	186,628	161,028	3,593	3,593	6,633	2.70%	01-Jun-26
160 Surf Club Precinct	0	570,000	0	0	0	20,020	0	549,980	0	0	14,775		
161 Purchase Rubbish Truck	0	450,000	0	0	0	40,910	0	409,090	0	0	12,450		
162 Denmark Solar Energy Project	0	500,000	0	0	0	30,930	0	469,070	0	0	14,175		
	1,666,468	1,520,000	0	75,039	75,039	263,209	1,591,429	2,923,259	29,751	29,751	128,617		

Comments/Notes - Information on Borrowings

No new debentures were raised during the reporting period.

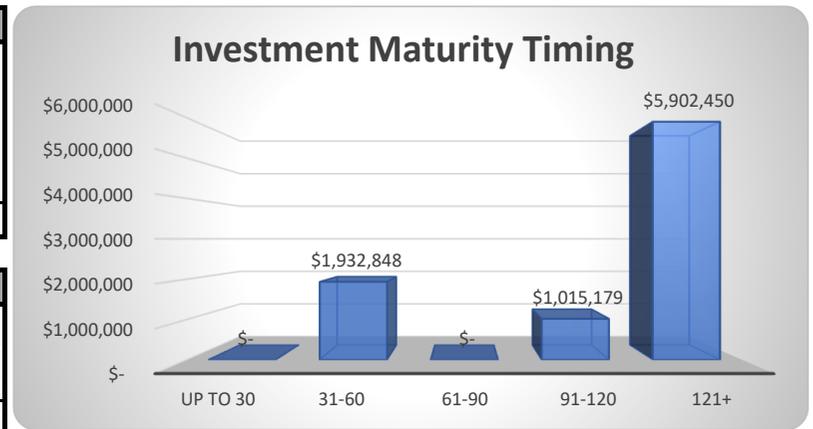
**SHIRE OF DENMARK
INVESTMENT REGISTER
For the period ending 31 December 2022**

INVESTMENT REGISTER									
INVESTMENT NO.	TYPE	ACC NO.	DATE INVESTED	MATURITY DATE	FUND	AMOUNT INVESTED	INTEREST RATE	DAYS INVESTED	INSTITUTION
1R	OCD	434085W	30-Nov-22	31-Dec-22	Restricted	\$ 178,691	3.05%	31	WATC
2R	TD	38218207.168	29-Sep-22	30-Jun-23	Restricted	\$ 537,246	4.30%	274	CBA
3R	TD	74-949-5332	30-Sep-22	30-Jun-23	Restricted	\$ 1,818,444	4.25%	273	NAB
4R	TD	3723721	30-Sep-22	31-Mar-23	Restricted	\$ 1,296,761	3.95%	182	BENDIGO
5R	TD	38218207.161	21-Dec-22	22-Mar-23	Restricted	\$ 1,015,179	3.97%	91	CBA
16M	TD	97-199-9400	16-Sep-22	15-Mar-23	Unrestricted	\$ 750,000	3.80%	180	NAB
17M	TD	38218207.166	22-Dec-22	20-Feb-23	Unrestricted	\$ 751,868	3.64%	60	CBA
18M	TD	4134044.000	16-Sep-22	16-Feb-23	Unrestricted	\$ 500,000	3.60%	153	BENDIGO
19M	TD	38218207.172	04-Nov-22	03-Jan-23	Unrestricted	\$ 1,002,290	3.29%	60	CBA
21M	TD	72-799-5459	30-Sep-22	28-Apr-23	Unrestricted	\$ 1,000,000	4.11%	210	NAB
TOTAL FUNDS INVESTED						\$ 8,850,478			

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	\$ 3,568,444	3	40.32%	A-1+	50%	Interest on Denmark East	454	5,027	3,048
CBA	\$ 3,306,582	4	37.36%	A-1+	50%	Interest on Investments	26,022	55,902	48,380
WATC	\$ 178,691	1	2.02%	A-1+	50%				
Bendigo Bank	\$ 1,796,761	2	20.30%	A-2	25%				
Total Funds Invested	\$ 8,850,478	10	100.00%			Total Interest Earned	26,476	60,929	51,428

	Amount
Opening Balance for Month	9,832,977
Add: Funds Invested	-
Less: Funds Redeemed	1,008,975
Add: Interest Earned on Investments for Month	26,476
Closing Balance for the Month	8,850,478

BREAKDOWN OF INVESTED FUNDS	
	Amount
Municipal	4,004,157
Reserves	4,846,320
Total Funds Invested	8,850,478



SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 December 2022

SUMMARY: CASH AND INVESTMENTS

	Interest Rate	Unrestricted \$	Restricted \$	Trust \$	Total Amount \$	Institution	Maturity Date
(a) Cash Deposits							
Municipal Bank Account	Variable	1,634,969			1,634,969	NAB	At Call
Trust Bank Account	0.00%			850	850	NAB	At Call
Other Cash On Hand	Nil	8,560			8,560	N/A	On Hand
Other Cash - Bond	Nil	1,712			1,712	N/A	On Hand
Sub Total Cash Deposits		1,645,241	0	850	1,646,091		
(b) Term Deposits							
1R	3.05%		178,691		178,691	WATC	31-Dec-22
2R	4.30%		537,246		537,246	CBA	30-Jun-23
3R	4.25%		1,818,444		1,818,444	NAB	30-Jun-23
4R	3.95%		1,296,761		1,296,761	BENDIGO	31-Mar-23
5R	3.97%		1,015,179		1,015,179	CBA	22-Mar-23
16M	3.80%	750,000			750,000	NAB	15-Mar-23
17M	3.64%	751,868			751,868	CBA	20-Feb-23
18M	3.60%	500,000			500,000	BENDIGO	16-Feb-23
19M	3.29%	1,002,290			1,002,290	CBA	03-Jan-23
21M	4.11%	1,000,000			1,000,000	NAB	28-Apr-23
Sub Total Term Deposits		4,004,157	4,846,320	0	8,850,478		
Total Cash & Investments		5,649,398	4,846,320	850	10,496,569		

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

Comments/Notes - Investments

