



SHIRE OF DENMARK
MONTHLY FINANCIAL REPORT
For the period ending 30 June 2023

TABLE OF CONTENTS

Statement of Financial Activity by Nature or Type	2
Statement of Financial Activity by Program	3
Note 1 Explanation of Material Variances	4
Note 2 Net Current Funding Position	5
Note 3 Receivables	6
Note 4 Capital Acquisitions	7
Note 5 Reserves	8
Note 6 Information on Borrowings	9

SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting by Nature & Type)
For the period ending 30 June 2023

	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	7,635,814	7,624,104	(11,710)	(0.15%)
Operating grants & contributions		1,878,571	2,090,354	2,090,354	3,148,789	1,058,435	50.63%
Fees and charges		3,666,496	3,602,496	3,602,496	3,577,932	(24,564)	(0.68%)
Interest Earnings		196,794	279,635	279,635	329,723	50,088	17.91%
Other Revenue		33,456	33,456	33,456	52,766	19,310	57.72%
Total Operating Revenue		13,411,131	13,641,755	13,641,755	14,733,314	1,091,559	8.00%
Operating Expense							
Employee Costs		(7,231,666)	(7,227,666)	(7,227,666)	(7,205,371)	22,295	0.31%
Materials and Contracts		(4,527,961)	(4,827,659)	(4,827,659)	(4,370,271)	457,388	9.47%
Utility Charges		(243,705)	(243,705)	(243,705)	(244,794)	(1,089)	(0.45%)
Depreciation on Non-current Assets		(3,487,325)	(4,590,220)	(4,590,220)	(4,513,901)	76,319	1.66%
Interest Expenses		(130,079)	(101,129)	(101,129)	(85,936)	15,193	15.02%
Insurance Expenses		(461,206)	(461,206)	(461,206)	(469,986)	(8,780)	(1.90%)
Other Expenditure		(267,700)	(280,700)	(280,700)	(240,725)	39,975	14.24%
Total Operating Expenditure		(16,349,642)	(17,732,285)	(17,732,285)	(17,130,985)	601,300	3.39%
Sub Total		(2,938,511)	(4,090,530)	(4,090,530)	(2,397,671)		
Non-operating grants & contributions		5,083,502	3,078,502	3,078,502	2,940,674	(137,828)	
(Profit)/Loss on Asset Disposal		34,900	40,400	40,400	80,968	40,568	
		5,118,402	3,118,902	3,118,902	3,021,642	(97,260)	
Net Result		2,179,891	(971,628)	(971,628)	623,971		
Funding Balance Adjustments							
Add back Depreciation		3,487,325	4,590,220	4,590,220	4,513,901	(76,319)	(1.66%)
Adjust (Profit)/Loss on Asset Disposal		(34,900)	(40,400)	(40,400)	(80,968)	(40,568)	100.42%
Adjust Provisions and Accruals		1,870	1,870	1,870	(362,570)	(364,440)	(19488.78%)
Net Cash from Operations		5,634,186	3,580,062	3,580,062	4,694,335	1,114,273	
Capital Expenses							
Repayment of Debentures	6	(263,209)	(192,259)	(192,259)	(171,350)	20,909	12.20%
Principal elements of finance leases		(84,117)	(84,117)	(84,117)	(89,050)	(4,933)	
Transfer to Reserves	5	(846,168)	(916,168)	(916,168)	(1,187,533)	(271,365)	(29.62%)
Land and Buildings	4	(4,139,874)	(15,000)	(15,000)	0	15,000	100.00%
Roads Infrastructure	4	(3,949,043)	(3,414,043)	(3,414,043)	(3,409,588)	4,455	0.13%
Other Infrastructure	4	(704,000)	(1,062,000)	(1,062,000)	(600,316)	461,684	43.47%
Plant and Equipment	4	(1,463,750)	(1,396,250)	(1,396,250)	(1,040,808)	355,442	25.46%
Furniture and Equipment	4	(90,000)	(90,000)	(90,000)	(94,369)	(4,369)	(4.85%)
Total Capital Expenditure		(11,540,161)	(7,169,837)	(7,169,837)	(6,593,014)	576,823	
Net Cash from Capital Activities		(5,905,975)	(3,589,775)	(3,589,775)	(1,898,679)	1,691,097	
Capital Revenues							
Proceeds from New Debentures		1,520,000	450,000	450,000	426,690	(23,310)	(5.18%)
Proceeds from Disposal of Assets		171,500	126,500	126,500	435,294	308,794	244.11%
Self-Supporting Loan Principal		23,729	23,729	23,729	23,729	(0)	(0.00%)
Transfer from Reserves	5	1,997,975	1,495,975	1,495,975	1,401,409	(94,566)	(6.32%)
Net Cash from Financing Activities		3,713,204	2,096,204	2,096,204	2,287,122	190,918	
Total Net Operating + Capital		(2,192,772)	(1,493,572)	(1,493,572)	388,443	1,882,015	
Opening Funding Restricted Grants		0	0	0	0	0	
Opening Funding Surplus		2,192,772	1,493,572	1,493,572	1,493,572	(0)	(0.00%)
Closing Funding Surplus(Deficit)		0	0	0	1,882,015	1,882,015	

*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 \$1,091,559 higher than the amended annual budget amount.

Actual operating expenditure is \$601,300 lower than the amended annual budget amount. The variance is due to some underexpenditure related to contracted works. (refer to Materials and Contracts Expense).

\$6,593,014 capital expenditure has been incurred for the year, which includes Transfers to Reserves. This compares to an amount of \$7,169,837 in relation to the amended Annual budget.

SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting Program)
For the period ending 30 June 2023

	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	53,173	53,173	63,158	9,985	18.78%
General Purpose Funding		524,569	627,546	627,546	1,871,857	1,244,311	198.28%
Law, Order and Public Safety		781,828	788,625	788,625	753,466	(35,159)	(4.46%)
Health		24,400	24,400	24,400	30,947	6,547	26.83%
Education and Welfare		52,150	52,150	52,150	54,724	2,574	4.94%
Community Amenities		2,051,617	2,184,117	2,184,117	2,193,980	9,863	0.45%
Recreation and Culture		3,301,705	854,055	854,055	795,973	(58,082)	(6.80%)
Transport		2,624,932	3,188,132	3,188,132	3,109,007	(79,125)	(2.48%)
Economic Services		1,303,945	1,162,945	1,162,945	1,053,504	(109,441)	(9.41%)
Other Property and Services		210,700	210,700	210,700	214,472	3,772	1.79%
Total Operating Revenue		10,914,719	9,145,843	9,145,843	10,141,086	995,243	
Operating Expense							
Governance		(1,000,527)	(1,110,527)	(1,110,527)	(1,101,584)	8,943	0.81%
General Purpose Funding		(647,488)	(563,488)	(563,488)	(546,858)	16,630	2.95%
Law, Order and Public Safety		(2,139,730)	(2,155,895)	(2,155,895)	(2,058,554)	97,341	4.52%
Health		(218,628)	(218,628)	(218,628)	(214,426)	4,202	1.92%
Education and Welfare		(351,386)	(394,824)	(394,824)	(378,935)	15,889	4.02%
Housing		(50,745)	(45,745)	(45,745)	(47,106)	(1,361)	(2.97%)
Community Amenities		(3,744,479)	(3,823,304)	(3,823,304)	(3,490,758)	332,546	8.70%
Recreation and Culture		(3,112,800)	(4,076,675)	(4,076,675)	(3,909,096)	167,579	4.11%
Transport		(3,751,701)	(3,843,041)	(3,843,041)	(3,905,302)	(62,261)	(1.62%)
Economic Services		(1,161,173)	(1,263,173)	(1,263,173)	(1,140,927)	122,246	9.68%
Other Property and Services		(191,986)	(257,986)	(257,986)	(347,674)	(89,688)	(34.76%)
Total Operating Expenditure		(16,370,643)	(17,753,286)	(17,753,286)	(17,141,219)	612,067	
Funding Balance Adjustments							
Add back Depreciation		3,487,325	4,590,220	4,590,220	4,513,901	(76,319)	(1.66%)
Adjust (Profit)/Loss on Asset Disposal		(34,900)	(40,400)	(40,400)	(80,968)	(40,568)	100.42%
Adjust Provisions and Accruals		1,870	1,870	1,870	(362,570)	(364,440)	(19488.78%)
Net Cash from Operations		(2,001,629)	(4,055,753)	(4,055,753)	(2,929,769)	1,125,984	
Capital Expenses							
Repayment of Debentures	6	(263,209)	(192,259)	(192,259)	(171,350)	20,909	12.20%
Principal elements of finance leases		(84,117)	(84,117)	(84,117)	(89,050)	(4,933)	
Transfer to Reserves	5	(846,168)	(916,168)	(916,168)	(1,187,533)	(271,365)	(29.62%)
Land and Buildings	4	(4,139,874)	(15,000)	(15,000)	0	15,000	100.00%
Roads Infrastructure	4	(3,949,043)	(3,414,043)	(3,414,043)	(3,409,588)	4,455	0.13%
Other Infrastructure	4	(704,000)	(1,062,000)	(1,062,000)	(600,316)	461,684	43.47%
Plant and Equipment	4	(1,463,750)	(1,396,250)	(1,396,250)	(1,040,808)	355,442	25.46%
Furniture and Equipment	4	(90,000)	(90,000)	(90,000)	(94,369)	(4,369)	(4.85%)
Total Capital Expenditure		(11,540,161)	(7,169,837)	(7,169,837)	(6,593,014)	576,823	
Net Cash from Capital Activities		(13,541,790)	(11,225,590)	(11,225,590)	(9,522,783)	1,702,807	
Capital Revenues							
Proceeds from New Debentures		1,520,000	450,000	450,000	426,690	(23,310)	(5.18%)
Proceeds from Disposal of Assets		171,500	126,500	126,500	435,294	308,794	244.11%
Self-Supporting Loan Principal		23,729	23,729	23,729	23,729	(0)	(0.00%)
Transfer from Reserves	5	1,997,975	1,495,975	1,495,975	1,401,409	(94,566)	(6.32%)
Net Cash from Financing Activities		3,713,204	2,096,204	2,096,204	2,287,122	190,918	
Total Net Operating + Capital		(9,828,586)	(9,129,386)	(9,129,386)	(7,235,660)	1,893,726	
Rate Revenue		7,635,814	7,635,814	7,635,814	7,624,104	(11,710)	
Opening Funding Restricted Grants		0	0	0	0	0	
Opening Funding Surplus		2,192,772	1,493,572	1,493,572	1,493,572	(0)	(0.00%)
Closing Funding Surplus(Deficit)		0	0	0	1,882,015	1,882,015	

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 30 June 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.

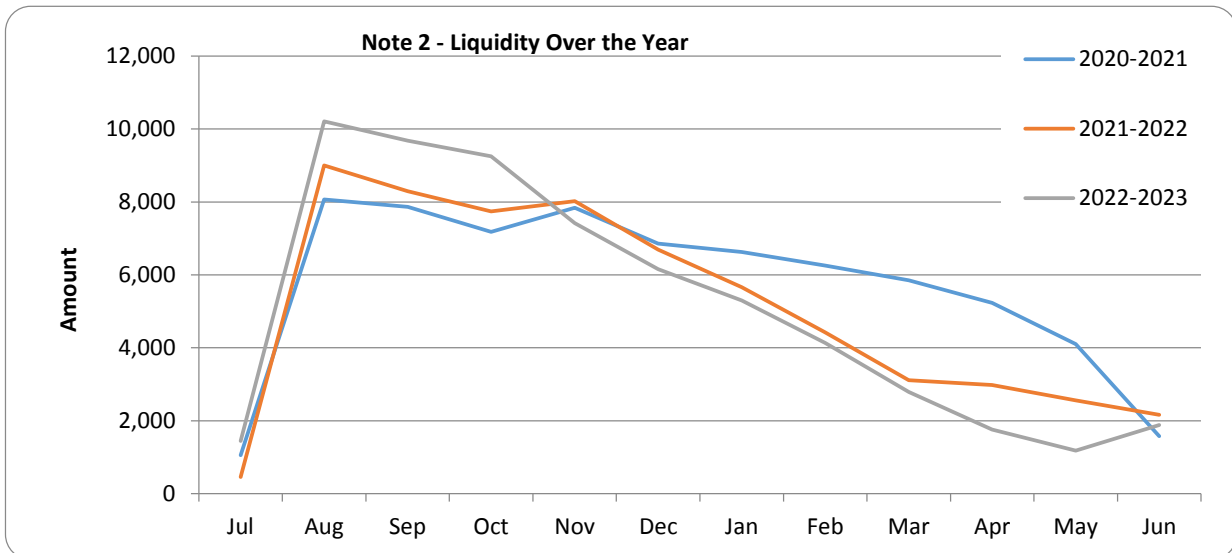
Noting that as Council adopts an annualised Budget, the Director of Corporate and Community Services may vary the month end Budget estimates from time to time to take into consideration the variances with respect to project timing and scheduling to allow for more realistic and relevant comparisons to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

Account No.		Amended Annual Budget	YTD Budget	YTD Actual	Var. \$	Var. %
	Operating Revenues					
	Governance					
Various	Reimb. Income - additional revenue achieved to budget provision (legal action recovery)	7,950	7,950	19,529	11,579	145.65%
	General Purpose Funding					
1327033	Grants Commission Grants - General (100% pre-release of 2023-24 funding allocation)	157,629	157,629	754,551	596,922	378.69%
1327103	Grants Commission Grants - Roads (100% pre-release of 2023-24 funding allocation)	135,746	135,746	736,873	601,127	442.83%
1331003	Interest on Investments - YTD earnings higher than revised budget estimate	227,221	227,221	271,720	44,499	19.58%
	Law, Order and Public Safety					
1517193	Grant Income - Bushfire Risk Management Programme - Grant income under budget due to adjustment to approved mitigation works program	417,542	417,542	331,108	(86,434)	(20.70%)
1540053	Grant Income ESL - Operating grant higher than budgeted (adjusted for additional PPE Approved)	191,985	191,985	222,660	30,675	15.98%
	Recreation & Culture					
1137063	Grant Funding Income - Other Recreation - partial grant funding not claimed for phase 1 of Surf Club	269,874	269,874	149,874	(120,000)	(44.47%)
Various	Precinct redevelopment - deferred until 2023-24 Recreation Centre income received higher than budget estimates	234,750	234,750	283,377	48,627	20.71%
	Transport					
1228473	Funding for DRFAWA reinstatement works budgeted not yet received - variance to timing on completion of	94,000	94,000	0	(94,000)	(100.00%)
	Economic Services					
1337553	Building Licence Fees Income received higher than budget estimate	90,000	90,000	95,541	5,541	6.16%
1121003	Lime Sand sales income lower than adjusted budget	477,000	312,000	171,585	(140,415)	(45.00%)
1360103	Parry Beach Camping Charges - income received higher than budget estimate	154,500	154,500	175,884	21,384	13.84%
	Operating Expenses					
	Governance					
1420322	Strategic Planning and general consulting fee costs under budget - timing of projects	(130,800)	(130,800)	(97,060)	33,740	(25.80%)
1420232	Legal Fees - Expense over budget (some costs reimbursed through recovery action) Balance of variance relates to allocations for administration overheads	(18,500)	(18,500)	(67,949)	(49,449)	267.29%
	General Purpose Funding					
1318062	GRV & other property valuation expenses - spot rating budget provision not used	(33,000)	(33,000)	(19,046)	13,954	(42.28%)
	Law, Order and Public Safety					
Various	Depreciation expense (Non-Cash) lower than budget estimate	(437,545)	(437,545)	(396,484)	41,061	(9.38%)
1510702	Bushfire Mitigation Activity Program - costs of adjusted works program lower than budget	(371,000)	(371,000)	(289,262)	81,738	(22.03%)
	Community Amenities					
1040082	Town Planning Salaries - under budget	(615,250)	(615,250)	(564,443)	50,807	(8.26%)
Various	Waste Management under budget	(1,651,755)	(1,651,755)	(1,520,923)	130,832	(7.92%)
1058002	Public Convenience Maintenance - Activity under budget	(304,555)	(304,555)	(247,222)	57,333	(18.83%)
1040112	Town Planning Contracted Services - budget allocation not yet used as anticipated	(45,000)	(45,000)	(18,500)	26,500	(58.89%)
Various	Protection of Environment - Activity under budget (some programs re-budgeted for 2023-24)	(622,986)	(622,986)	(564,456)	58,530	(9.40%)
	Recreation & Culture					
1121072	Concept Design Fees - preparatory costs for Surf Club Precinct Redevelopment not as high as adjusted budget provision	(160,000)	(160,000)	(113,030)	46,970	(29.36%)
Various	Parks & Reserves Mtce Costs under budget	(802,350)	(802,350)	(715,846)	86,504	(10.78%)
	Transport					
Various	General Maintenance - Roadworks over budget	(1,587,532)	(1,587,532)	(1,671,594)	(84,062)	5.30%
Various	Depreciation expense lower than budget - Transport & Infrastructure Assets (Non-Cash Item)	(1,898,212)	(1,898,212)	(1,885,980)	12,232	(0.64%)
	Economic Services					
1350102	Revegetation Nursery Operating costs lower than budget	(65,179)	(65,179)	(46,592)	18,587	(28.52%)
1316002	Standpipe water expense under budget	(30,000)	(30,000)	(25,924)	4,076	(13.59%)
Various	Lime Quarry expenditure under budget due to reduced mining tonnage extracted	(287,000)	(287,000)	(211,083)	75,917	(26.45%)
1327842	Alliance Projects & Contributions under budget	(25,000)	(25,000)	(17,458)	7,542	(30.17%)
	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 30 June 2023

Note 2: NET CURRENT FUNDING POSITION

Positive=Surplus (Negative=Deficit)			
Note	This Period	Last Period	Same Period Last Year
	\$	\$	\$
Current Assets			
Cash Unrestricted	2,074,004	1,858,462	2,069,497
Cash Restricted	4,594,509	4,999,312	4,808,385
Total Cash	6,668,513	6,857,774	6,877,882
Receivables - Rates	273,809	369,615	316,882
Receivables - Other	963,369	472,013	815,100
Receivables - Sundry Debtors	153,330	64,376	188,977
Inventories	110,344	138,657	101,695
	8,169,365	7,902,435	8,300,536
Less: Current Liabilities			
Payables	(3,113,010)	(3,012,535)	(3,471,525)
Add Back Self Supporting Loan Adjustment	(22,474)	0	(23,729)
Add Back Current Leave Provisions	1,242,412	1,243,075	1,243,075
Add Back Current Principal Elements of Finance Leases	23,106	(866)	82,250
Add Back Current Loan Liability	177,124	46,571	171,350
	(1,692,841)	(1,723,755)	(1,998,579)
Less: Cash Reserves	(4,594,509)	(4,380,806)	(4,808,385)
Less: Other Restricted Cash (N/C Liab Receipts 22/23)	0.00	(618,506)	0
Net Current Funding Position	1,882,015	1,179,368	1,493,572



Comments - Net Current Funding Position

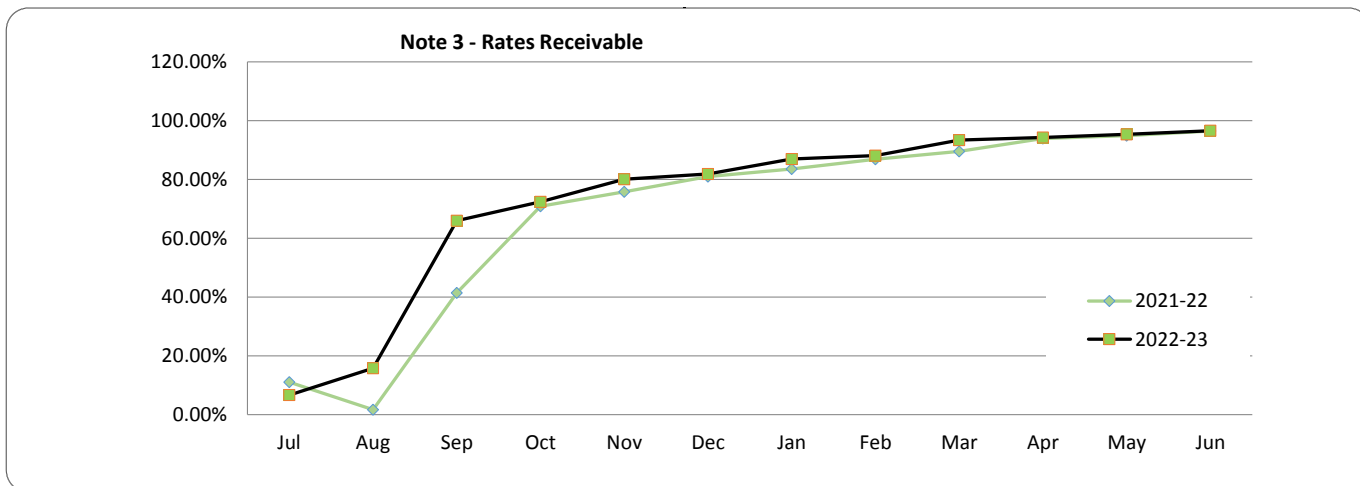
The Net Current Funding Position (NCFP) for June (FY22/23) is \$388,443 higher than the same period in FY21/22

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 30 June 2023

Note 3: RECEIVABLES

Receivables - Rates Receivable

	30 June 2023	30 June 2022
	\$	\$
Opening Arrears Previous Years	261,532	319,339
Levied this year	7,697,137	7,096,124
<u>Less</u> Collections to date	(7,684,860)	(7,153,931)
Equals Current Outstanding	273,809	261,532
Net Rates Collectable	273,809	261,532
% Collected	96.56%	96.47%



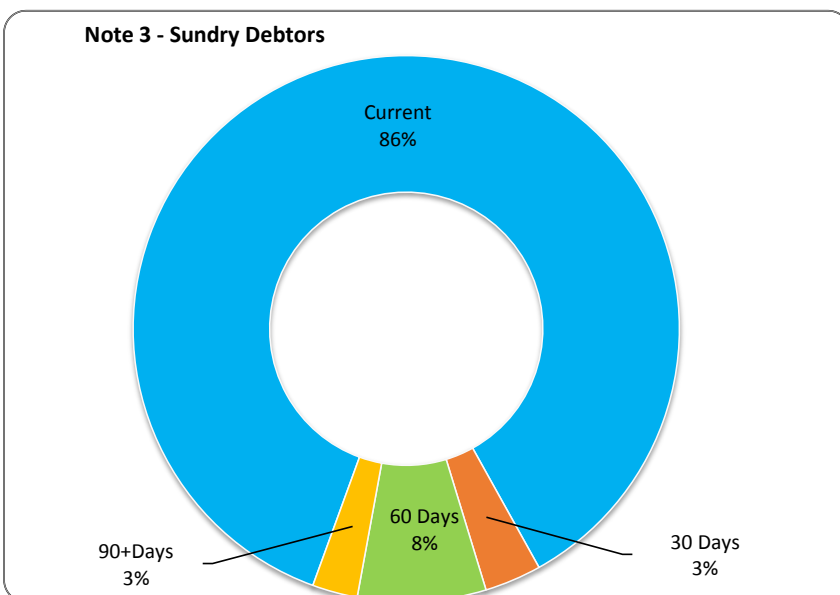
Comments/Notes - Receivables Rates

The rates collection percentage for the year sits at 96.56%, compared to 96.47% for the previous financial year.

Receivables - Sundry Debtors

	Current	30 Days	60 Days	90+Days
	\$	\$	\$	\$
Sundry Debtors - General	132,423	5,153	11,653	4,101
Total Receivables - Sundry Debtors				153,330

*Amounts shown above include GST (where applicable)



Comments/Notes - Receivables General

As at 30 June 2023, outstanding sundry debtors totalled \$153,330 compared to \$188,977 at the same time last year.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 30 June 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	15,000	15,000	0	0	0	15,000	
Recreation And Culture								
Shire Buildings - Solar Panel Project	50214	0	0	0	0	0	0	
Denmark Surf Club Precinct Development	52100	0	0	0	0	0	0	
Total Land and Buildings		15,000	15,000	0	0	0	15,000	
Plant and Equipment								
Law, Order And Public Safety								
Plant - BRMP Vehicle	1511054	45,000	45,000	39,242	0	39,242	5,758	
Plant - Rangers Vehicle	1531054	60,000	60,000	57,440	0	57,440	2,560	
Plant Replacement - CESM	1561054	86,000	86,000	86,750	0	86,750	(750)	
Community Amenities								
Plant Replacement - Waste Management	1021054	556,500	556,500	501,758	0	501,758	54,742	
Recreation And Culture								
Purchase Plant - Recreation	1131054	91,500	91,500	75,828	0	75,828	15,672	
Transport								
Purchase of Plant	1231054	527,250	527,250	252,935	264,397	517,332	274,315	
Electric Vehicle Charging Station	50130	30,000	30,000	26,856	0	26,856	3,144	
Total Plant and Equipment		1,396,250	1,396,250	1,040,808	264,397	1,305,206	355,442	
Furniture and Equipment								
Governance								
Upgrade to IT & Comms Systems - Council Chamber / Meeting Rooms	1411104	90,000	90,000	94,369	0	94,369	(4,369)	
Total Furniture and Equipment		90,000	90,000	94,369	0	94,369	(4,369)	
Roads Infrastructure (including Bridges)								
Transport								
Council Construction - Road Renewal (sealed)	50000	100,000	100,000	83,405	5,700	89,105	16,595	
Council Construction - Drainage Renewal	50030	52,843	52,843	59,257	0	59,257	(6,414)	
Council Construction - CBD Carparks Upgrades	50080	20,000	20,000	0	0	0	20,000	
Council Construction - Ficifolia Road (SLK 0.09 - 0.83)	50180	100,000	100,000	111,793	0	111,793	(11,793)	
MRWA Project - Ocean Beach Road (SLK 2.61 - 3.34) (21/22 C/fwd)	50367	80,000	80,000	86,088	0	86,088	(6,088)	
MRWA Project - Ocean Beach Road (SLK 0.72 - 0.99) (21/22 C/fwd)	50368	240,000	240,000	226,426	0	226,426	13,574	
MRWA Project - Mt Shadforth Road (SLK 0.09 - 0.79)	50371	50,000	50,000	52,859	0	52,859	(2,859)	
MRWA Project - Mount Shadforth Road (21/22 C/fwd)	50369	90,000	90,000	99,046	5,148	104,194	(9,046)	
MRWA Project - Mt Lindesay Road (SLK 3.60 - 7.20)	50372	341,000	341,000	341,089	9,091	350,180	(89)	
MRWA Project - Tindale Road (SLK 4.52 - 8.33)	50373	341,000	341,000	333,742	0	333,742	7,258	
MRWA Project - Lights Road (SLK 0.03 - 0.83)	50374	1,382,000	1,382,000	1,402,565	116,094	1,518,659	(20,565)	
Blacksport - Peace Street	50630	49,200	49,200	53,222	0	53,222	(4,022)	
Comm Route - Gravel Resheet Roberts Road	50326	266,000	266,000	267,514	0	267,514	(1,514)	
Comm Route - Gravel Resheet Vermuelen Road	50327	202,000	202,000	203,083	0	203,083	(1,083)	
Riverside Drive to McPherson Drive Footpath Link	51003	100,000	100,000	89,498	0	89,498	10,502	
Denmark East Development Project	51527	0	0	0	0	0	0	
Total Roads Infrastructure		3,414,043	3,414,043	3,409,588	136,032	3,545,620	4,455	
Other Infrastructure								
Community Amenities								
Transfer Station Upgrade - Mcintosh Road	53015	40,000	40,000	0	0	0	40,000	
Upgrade Fish Cleaning Facilities	51129	30,000	30,000	0	0	0	30,000	
Recreation And Culture								
Plane Tree Precinct	50210	10,000	10,000	10,140	0	10,140	(140)	
Bird Sanctuary Infrastructure	51675	10,000	10,000	14,065	0	14,065	(4,065)	
Prawn Rock Channel Precinct	51676	500,000	500,000	117,456	188,406	305,862	382,544	
McLean Park Developments - Pump Track & Volley Ball Court	51677	30,000	30,000	38,322	0	38,322	(8,322)	
Nornalup Jetty Upgrade	60100	120,000	120,000	120,000	0	120,000	0	
Peaceful Bay Lookout & Boardwalk Replacements	60110	100,000	100,000	91,344	0	91,344	8,656	
Upgrade Community Infrastructure - McLean Oval Water Re-use Project	51600	200,000	200,000	190,974	9,200	200,174	9,026	
Economic Services								
Drainage Upgrade - Parry Beach Cottage	55096	22,000	22,000	18,015	0	18,015	3,985	
Total Other Infrastructure		1,062,000	1,062,000	600,316	196,251	796,568	461,684	
Summary of Capital Acquisitions								
Land and Buildings		15,000	15,000	0	0	0	15,000	
Plant and Equipment		1,396,250	1,396,250	1,040,808	264,397	1,305,206	355,442	
Furniture and Equipment		90,000	90,000	94,369	0	94,369	(4,369)	
Roads Infrastructure (including Bridges)		3,414,043	3,414,043	3,409,588	136,032	3,545,620	4,455	
Other Infrastructure		1,062,000	1,062,000	600,316	196,251	796,568	461,684	
Capital Expenditure Total		5,977,293	5,977,293	5,145,081	596,681	5,741,762	832,212	
				% Completed	86.08%	Actual	96.06%	Committed

Comments/Notes - Capital Expenditure

\$5,145,081 of capital expenditure has been incurred for the year ended 30 June 2023. This represents 86.08% of the revised annual budgeted capital works.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 30 June 2023

Note 5: RESERVES

Name	Adopted Budget Opening Balance	Actual Opening Balance	Adopted Budget Interest Earned	Amended 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	13,329	14,171	0	0	(30,000)	(30,000)	(30,000)		363,426	369,883
Parry Inlet Reserve	208,933	208,933	4,179	7,221	7,676	10,000	10,000	(14,000)	(22,000)	(18,015)		201,112	208,594
Employee Leave Entitlements Reserve	428,400	428,400	8,568	14,805	15,739	0	0	0	0	0		436,968	444,139
Infrastructure Reserve	802,042	802,042	16,041	27,717	29,467	150,000	430,000	(600,000)	(200,000)	(190,974)		768,083	1,070,534
Plant Replacement Reserve	748,961	748,961	14,979	25,882	27,516	325,000	325,000	(652,250)	(727,250)	(383,212)		361,690	718,265
Waste Services Reserve	633,140	633,140	12,663	21,880	23,261	170,000	170,000	(55,000)	(55,000)	0		760,803	826,401
Aquatic Facility Development Reserve	85,920	85,920	1,718	2,969	3,157	10,000	10,000	(3,725)	(3,725)	(3,725)		93,913	95,351
Lionsville Reserve	148,296	148,296	2,966	5,125	5,448	0	0	(58,000)	(58,000)	(57,579)		93,262	96,165
Peaceful Bay Reserve	245,052	245,052	4,901	8,468	9,003	35,000	35,000	0	0	0		284,953	289,055
Rivermouth Caravan Park Reserve	106,460	106,460	2,129	3,679	3,911	5,000	5,000	0	0	0		113,589	115,372
Peaceful Bay Caravan Park Reserve	68,398	68,398	1,368	2,364	2,513	5,000	5,000	0	0	0		74,766	75,911
Recreation Centre Reserve	105,918	105,918	2,118	3,660	3,891	10,000	10,000	0	0	0		118,036	119,809
Denmark East Development Reserve	710,910	710,910	14,219	24,568	6,993	0	0	(585,000)	(400,000)	(717,903)		325,129	0
Strategic Reserve	105,244	105,244	2,105	3,637	3,867	5,000	5,000	0	0	0		112,349	114,111
ICT Reserve	15,000	15,000	300	518	551	15,000	15,000	0	0	0		30,300	30,551
Legal Contingency Reserve	10,000	10,000	200	346	367	10,000	10,000	0	0	0		20,200	20,367
	4,808,385	4,808,385	96,168	166,168	157,533	750,000	1,030,000	(1,997,975)	(1,495,975)	(1,401,409)		4,158,578	4,594,509

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 (as amended). 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 30 June 2023

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			3,990	3,990	3,990	2,084	2,084	217	217	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			34,096	34,096	34,096	287,869	287,869	23,483	23,483	23,483	6.88%	12-Nov-29
143 Airport	23,320			7,299	7,299	7,299	16,021	16,021	1,526	1,700	1,700	6.26%	30-Jun-25
147 Recreation - Football Clubrooms	124,317			12,350	12,350	12,350	111,967	111,967	8,592	9,449	9,449	6.37%	30-Jun-30
152 Purchase Reserve 27101	250,291			21,663	21,663	21,663	228,628	228,628	16,520	18,245	18,245	6.04%	30-Jun-31
157 Riverside Club S/Supporting	344,118			19,738	19,738	19,738	324,380	324,380	13,357	13,357	13,357	3.80%	12-May-36
159 Riverside Club Stage 1	384,495			21,353	21,353	21,353	363,142	363,142	14,133	14,133	14,133	3.11%	13-Aug-36
158 Purchase Lot 228, Reserve 18587	211,888			50,860	50,860	50,860	161,028	161,028	6,633	6,633	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	450,000	0	20,910	40,910	0	409,090	65	12,450	12,450	4.45%	30-Jun-28
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	450,000	171,350	192,259	263,209	1,495,118	2,923,259	84,527	99,667	128,617		

Comments/Notes - Information on Borrowings

One new debentures were raised during the reporting period being to fund the acquisition of the new Waste Collection Truck to a value of \$426,690

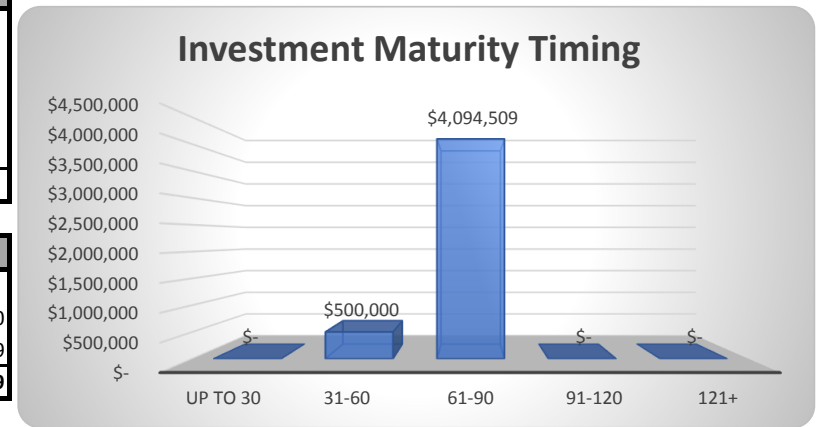
**SHIRE OF DENMARK
INVESTMENT REGISTER
For the period ending 30 June 2023**

INVESTMENT REGISTER									
INVESTMENT NO.	TYPE	ACC NO.	DATE INVESTED	MATURITY DATE	FUND	AMOUNT INVESTED	INTEREST RATE	DAYS INVESTED	INSTITUTION
3R	TD	74-949-5332	30-Jun-23	28-Sep-23	Restricted	\$ 1,554,302	5.10%	90	NAB
4R	TD	3723721	29-Jun-23	27-Sep-23	Restricted	\$ 1,003,218	4.90%	90	BENDIGO
5R	TD	38218207.161	30-Jun-23	28-Sep-23	Restricted	\$ 1,536,989	4.89%	90	CBA
6R	TD	52-598-1446	30-Jun-23	31-Jul-23	Restricted	\$ 500,000	4.10%	31	NAB
TOTAL FUNDS INVESTED						\$ 4,594,509			

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	\$ 2,054,302	2	44.71%	A-1+	50%	Interest on Denmark East	-	6,993	6,100
CBA	\$ 1,536,989	1	33.45%	A-1+	50%	Interest on Investments	94,913	271,720	227,221
Bendigo Bank	\$ 1,003,218	1	21.84%	A-2	25%				
Total Funds Invested	\$ 4,594,509	4	100.00%			Total Interest Earned	94,913	278,713	233,321

	Amount
Opening Balance for Month	5,486,932
Add: Funds Invested	500,000
Less: Funds Redeemed	- 1,487,336
Add: Interest Earned on Investments for Month	94,913
Closing Balance for the Month	4,594,509

BREAKDOWN OF INVESTED FUNDS	
	Amount
Municipal Reserves	0
	4,594,509
Total Funds Invested	4,594,509



SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 30 June 2023

SUMMARY: CASH AND INVESTMENTS

	Interest Rate	Unrestricted \$	Restricted \$	Trust \$	Total Amount \$	Institution	Maturity Date
(a) Cash Deposits							
Municipal Bank Account	Variable	2,063,772			2,063,772	NAB	At Call
Trust Bank Account	0.00%			850	850	NAB	At Call
Other Cash On Hand	Nil	8,520			8,520	N/A	On Hand
Other Cash - Bond	Nil	1,712			1,712	N/A	On Hand
Sub Total Cash Deposits		2,074,004	0	850	2,074,855		
(b) Term Deposits							
3R	5.10%		1,554,302		1,554,302	NAB	28-Sep-23
4R	4.90%		1,003,218		1,003,218	BENDIGO	27-Sep-23
5R	4.89%		1,536,989		1,536,989	CBA	28-Sep-23
6R	4.10%		500,000		500,000	NAB	31-Jul-23
Sub Total Term Deposits		0	4,594,509	0	4,594,509		
Total Cash & Investments		2,074,004	4,594,509	850	6,669,364		

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

Comments/Notes - Investments