



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

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SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting by Nature & Type)
For the period ending 31 March 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	\$ 7,629,439	\$ 7,622,221	(7,218)	(0.09%)
Operating grants & contributions	1,878,571	2,090,354	1,319,726	1,333,298	13,572	1.03%
Fees and charges	3,666,496	3,602,496	3,352,946	3,297,129	(55,817)	(1.66%)
Interest Earnings	196,794	279,635	227,080	249,274	22,194	9.77%
Other Revenue	33,456	33,456	32,687	48,206	15,519	47.48%
Total Operating Revenue	13,411,131	13,641,755	12,561,878	12,550,127	(11,751)	(0.09%)
Operating Expense						
Employee Costs	(7,231,666)	(7,227,666)	(5,301,620)	(5,213,447)	88,173	1.66%
Materials and Contracts	(4,527,961)	(4,707,659)	(3,428,553)	(3,001,082)	427,471	12.47%
Utility Charges	(243,705)	(243,705)	(193,204)	(188,156)	5,048	2.61%
Depreciation on Non-current Assets	(3,487,325)	(4,590,220)	(3,436,567)	(3,400,205)	36,362	1.06%
Interest Expenses	(130,079)	(101,129)	(40,984)	(41,098)	(114)	(0.28%)
Insurance Expenses	(461,206)	(461,206)	(461,164)	(469,986)	(8,822)	(1.91%)
Other Expenditure	(267,700)	(280,700)	(179,577)	(157,150)	22,427	12.49%
Total Operating Expenditure	(16,349,642)	(17,612,285)	(13,041,669)	(12,471,125)	570,544	4.37%
Sub Total	(2,938,511)	(3,970,530)	(479,791)	79,003		
Non-operating grants & contributions	5,083,502	2,958,502	814,253	816,238	1,985	
(Profit)/Loss on Asset Disposal	34,900	40,400	33,000	33,069	69	
	5,118,402	2,998,902	847,253	849,307	2,054	
Net Result	2,179,891	(971,628)	367,462	928,310		
Funding Balance Adjustments						
Add back Depreciation	3,487,325	4,590,220	3,436,567	3,400,205	(36,362)	(1.06%)
Adjust (Profit)/Loss on Asset Disposal	(34,900)	(40,400)	(33,000)	(33,069)	(69)	0.21%
Adjust Provisions and Accruals	1,870	1,870	0	0	0	
Net Cash from Operations	5,634,186	3,580,062	3,771,029	4,295,446	524,417	
Capital Expenses						
Repayment of Debentures	(263,209)	(192,259)	(97,493)	(97,494)	(1)	(0.00%)
Principal elements of finance leases	(84,117)	(84,117)	(67,000)	(66,628)	372	
Transfer to Reserves	(846,168)	(916,168)	(75,000)	(74,854)	146	0.19%
Land and Buildings	(4,139,874)	(15,000)	0	0	0	
Roads Infrastructure	(3,949,043)	(3,414,043)	(2,699,543)	(1,865,374)	834,169	30.90%
Other Infrastructure	(704,000)	(1,062,000)	(489,000)	(307,862)	181,138	37.04%
Plant and Equipment	(1,463,750)	(1,396,250)	(626,250)	(558,506)	67,744	10.82%
Furniture and Equipment	(90,000)	(90,000)	(90,000)	(94,369)	(4,369)	(4.85%)
Total Capital Expenditure	(11,540,161)	(7,169,837)	(4,144,286)	(3,065,087)	1,079,199	
Net Cash from Capital Activities	(5,905,975)	(3,589,775)	(373,257)	1,230,359	1,603,617	
Capital Revenues						
Proceeds from New Debentures	1,520,000	450,000	0	0	0	
Proceeds from Disposal of Assets	171,500	126,500	30,000	48,569	18,569	61.90%
Self-Supporting Loan Principal	23,729	23,729	13,779	13,780	1	0.00%
Transfer from Reserves	1,997,975	1,495,975	0	0	0	
Net Cash from Financing Activities	3,713,204	2,096,204	43,779	62,348	18,569	
Total Net Operating + Capital	(2,192,772)	(1,493,572)	(329,479)	1,292,707	1,622,186	
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	1,164,093	2,786,279	1,622,186	

*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 \$11,751 lower than the year-to-date amended budgeted amount.

Actual operating expenditure is \$570,544 lower than the year-to-date amended budgeted amount. The variance is due to some budget adjustments and the timing for undertaking some contracted works. (refer to Materials and Contracts Expense). Employee costs are also currently tracking below YTD budget estimates.

\$3,065,459 capital expenditure has been incurred to the end of March 2023, which is behind the year-to-date amended budget estimate due to rescheduling of some of the capital works projects. The expenditure represents 47.28% of the adjusted 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 March 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	43,507	53,584	10,077	23.16%
General Purpose Funding		524,569	627,546	496,600	508,498	11,898	2.40%
Law, Order and Public Safety		781,828	788,625	351,514	332,586	(18,928)	(5.38%)
Health		24,400	24,400	22,300	28,370	6,070	27.22%
Education and Welfare		52,150	52,150	47,773	50,295	2,522	5.28%
Community Amenities		2,051,617	2,184,117	2,025,005	2,060,616	35,611	1.76%
Recreation and Culture		3,301,705	734,055	494,862	530,647	35,785	7.23%
Transport		2,624,932	3,188,132	1,067,684	1,066,842	(842)	(0.08%)
Economic Services		1,303,945	1,162,945	1,074,962	987,562	(87,400)	(8.13%)
Other Property and Services		210,700	210,700	155,485	158,448	2,963	1.91%
Total Operating Revenue		10,914,719	9,025,843	5,779,692	5,777,447	(2,245)	
Operating Expense							
Governance		(1,000,527)	(1,110,527)	(790,250)	(677,348)	112,902	14.29%
General Purpose Funding		(647,488)	(563,488)	(402,148)	(399,963)	2,185	0.54%
Law, Order and Public Safety		(2,139,730)	(2,155,895)	(1,531,755)	(1,405,095)	126,660	8.27%
Health		(218,628)	(218,628)	(162,679)	(160,051)	2,628	1.62%
Education and Welfare		(351,386)	(394,824)	(303,719)	(293,260)	10,459	3.44%
Housing		(50,745)	(45,745)	(22,677)	(28,507)	(5,830)	(25.71%)
Community Amenities		(3,744,479)	(3,823,304)	(2,736,191)	(2,503,341)	232,850	8.51%
Recreation and Culture		(3,112,800)	(3,956,675)	(2,982,658)	(2,819,491)	163,167	5.47%
Transport		(3,751,701)	(3,843,041)	(2,854,684)	(2,920,415)	(65,731)	(2.30%)
Economic Services		(1,161,173)	(1,263,173)	(992,274)	(881,455)	110,819	11.17%
Other Property and Services		(191,986)	(257,986)	(262,634)	(382,431)	(119,797)	(45.61%)
Total Operating Expenditure		(16,370,643)	(17,633,286)	(13,041,669)	(12,471,358)	570,311	
Funding Balance Adjustments							
Add back Depreciation		3,487,325	4,590,220	3,436,567	3,400,205	(36,362)	(1.06%)
Adjust (Profit)/Loss on Asset Disposal		(34,900)	(40,400)	(33,000)	(33,069)	(69)	0.21%
Adjust Provisions and Accruals		1,870	1,870	0	0	0	
Net Cash from Operations		(2,001,629)	(4,055,753)	(3,858,410)	(3,326,775)	531,635	
Capital Expenses							
Repayment of Debentures	6	(263,209)	(192,259)	(97,493)	(97,494)	(1)	(0.00%)
Principal elements of finance leases		(84,117)	(84,117)	(67,000)	(66,628)	372	
Transfer to Reserves	5	(846,168)	(916,168)	(75,000)	(74,854)	146	0.19%
Land and Buildings	4	(4,139,874)	(15,000)	0	0	0	
Roads Infrastructure	4	(3,949,043)	(3,414,043)	(2,699,543)	(1,865,374)	834,169	30.90%
Other Infrastructure	4	(704,000)	(1,062,000)	(489,000)	(307,862)	181,138	37.04%
Plant and Equipment	4	(1,463,750)	(1,396,250)	(626,250)	(558,506)	67,744	10.82%
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)	(4,144,286)	(3,065,087)	1,079,199	
Net Cash from Capital Activities		(13,541,790)	(11,225,590)	(8,002,696)	(6,391,862)	1,610,834	
Capital Revenues							
Proceeds from New Debentures		1,520,000	450,000	0	0	0	
Proceeds from Disposal of Assets		171,500	126,500	30,000	48,569	18,569	61.90%
Self-Supporting Loan Principal		23,729	23,729	13,779	13,780	1	0.00%
Transfer from Reserves	5	1,997,975	1,495,975	0	0	0	
Net Cash from Financing Activities		3,713,204	2,096,204	43,779	62,348	18,569	
Total Net Operating + Capital		(9,828,586)	(9,129,386)	(7,958,918)	(6,329,514)	1,629,403	
Rate Revenue		7,635,814	7,635,814	7,629,439	7,622,221	(7,218)	
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	1,164,093	2,786,279	1,622,186	

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 March 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.

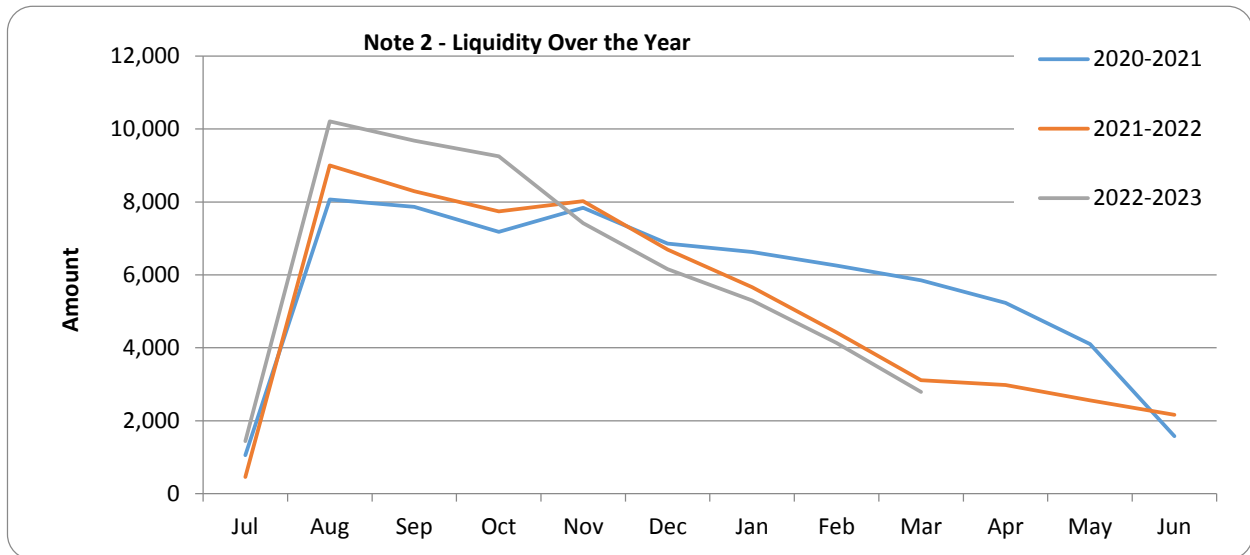
Noting that as Council adopts an annualised Budget, the Director of Corporate and Community Services may vary the month end Budget estimates from time to time to take into consideration the variances with respect to project timing and scheduling to allow for more realistic and relevant comparisons to 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	5,958	18,529	12,571	210.99%
	General Purpose Funding					
1331003	Interest on Investments - YTD earnings higher than revised YTD budget estimate	227,221	188,221	203,825	15,604	8.29%
	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	128,402	112,528	(15,874)	100.00%
	Community Amenities					
1027353	Container Deposit Scheme income tracking higher than revised YTD budget	165,000	130,650	144,037	13,387	10.25%
1028503	Higher than budgeted income from Sale of Recycled items	30,000	30,000	45,078	15,078	50.26%
	Recreation & Culture					
Various	Recreation Centre income tracking higher than YTD budget estimates	234,750	187,742	214,049	26,307	14.01%
	Transport					
	Economic Services					
1337553	Building Licence Fees Income tracking high to revised budget estimate	90,000	73,500	80,266	6,766	9.21%
1121003	Lime Sand sales income lower than adjusted budget	477,000	312,000	211,926	(100,074)	(32.08%)
1360103	Parry Beach Camping Charges - income tracking higher than budget	154,500	135,625	142,282	6,657	4.91%
	Operating Expenses					
	Governance					
1420322	Strategic Planning and general consulting fee costs under YTD budget - timing of projects	(130,800)	(78,100)	(46,431)	31,669	(40.55%)
1420212	Audit Fees not yet expensed due to delays from OAG in signing off Annual Audit	(39,500)	(39,500)	(2,900)	36,600	(92.66%)
1428002	Administration building maintenance costs tracking under YTD budget	(210,603)	(162,284)	(144,357)	17,927	(11.05%)
1420232	Legal Fees - Expense over budget (some costs reimbursed through recovery action) Balance of variance relates to allocations for administration overheads	(18,500)	(13,869)	(32,293)	(18,424)	132.85%
	Law, Order and Public Safety					
Various	Depreciation expense (Non-Cash) lower than budget estimate	(437,545)	(324,521)	(304,829)	19,692	(6.07%)
1510702	Bushfire Mitigation Activity Program - costs tracking lower than YTD budget (timing issue) CESM Salary - costs tracking lower than YTD budget due to vacancy period after resignation of previous incumbent	(371,000)	(179,834)	(88,228)	91,606	(50.94%)
1560082		(108,555)	(79,325)	(71,084)	8,241	(10.39%)
	Community Amenities					
Various	Town Planning Salaries - currently tracking under budget	(615,250)	(449,598)	(427,883)	21,715	(4.83%)
Various	Waste Management tracking under YTD budget (timing issue)	(1,651,755)	(1,195,428)	(1,082,262)	113,166	(9.47%)
1058102	Cemetery Maintenance - Activity currently tracking under budget	(25,535)	(17,999)	(13,141)	4,858	(26.99%)
1058002	Public Convenience Maintenance - Activity under YTD budget (timing issue)	(304,555)	(227,624)	(176,063)	51,561	(22.65%)
Various	Protection of Environment - Activity currently tracking under budget (timing issue)	(622,986)	(410,803)	(382,750)	28,053	(6.83%)
	Recreation & Culture					
1121022	Beach Patrol Life Saving Services for 2023 season not yet invoiced	(43,000)	(43,000)	0	43,000	(100.00%)
Various	Parks & Reserves Mtce Costs under YTD budget (timing issue)	(802,350)	(599,340)	(526,808)	72,532	(12.10%)
Various	Recreation Centre running costs under budget	(525,125)	(393,833)	(373,871)	19,962	(5.07%)
	Transport					
Various	General Maintenance - Roadworks over YTD budget (timing issue)	(1,587,532)	(1,161,806)	(1,243,737)	(81,931)	7.05%
Various	Depreciation expense lower than budget - Transport & Infrastructure Assets (Non-Cash Item)	(1,898,212)	(1,425,263)	(1,415,043)	10,220	(0.72%)
	Economic Services					
1350102	Revegetation Nursery Operating costs tracking lower than YTD budget (timing issue)	(65,179)	(47,687)	(40,153)	7,534	(15.80%)
Various	Lime Quarry expenditure under budget due to reduced mining tonnage extracted	(287,000)	(277,000)	(202,177)	74,823	(27.01%)
	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 March 2023

Note 2: NET CURRENT FUNDING POSITION

				Positive=Surplus (Negative=Deficit)		
				This Period	Last Period	Same Period Last Year
Note	\$	\$	\$			
Current Assets						
Cash Unrestricted	2,953,734	4,211,525	3,200,475			
Cash Restricted	5,501,745	4,847,228	4,112,406			
Total Cash	8,455,479	9,058,753	7,312,881			
Receivables - Rates	527,423	948,721	776,967			
Receivables - Other	565,944	601,783	398,926			
Receivables - Sundry Debtors	54,220	243,555	61,859			
Inventories	109,338	129,561	190,092			
	9,712,403	10,982,373	8,740,725			
Less: Current Liabilities						
Payables	(2,746,984)	(3,327,678)	(2,737,564)			
Add Back Self Supporting Loan Adjustment	(9,949)	(9,949)	(9,632)			
Add Back Current Leave Provisions	1,243,075	1,243,075	1,145,128			
Add Back Current Principal Elements of Finance Leases	15,622	21,524	0			
Add Back Current Loan Liability	73,856	73,856	88,780			
	(1,424,380)	(1,999,172)	(1,513,288)			
Less: Cash Reserves	(4,883,240)	(4,847,228)	(4,112,406)			
Less: Other Restricted Cash (N/C Liab Receipts 22/23)	(618,506)					
Net Current Funding Position	2,786,279	4,135,973	3,115,031			



Comments - Net Current Funding Position

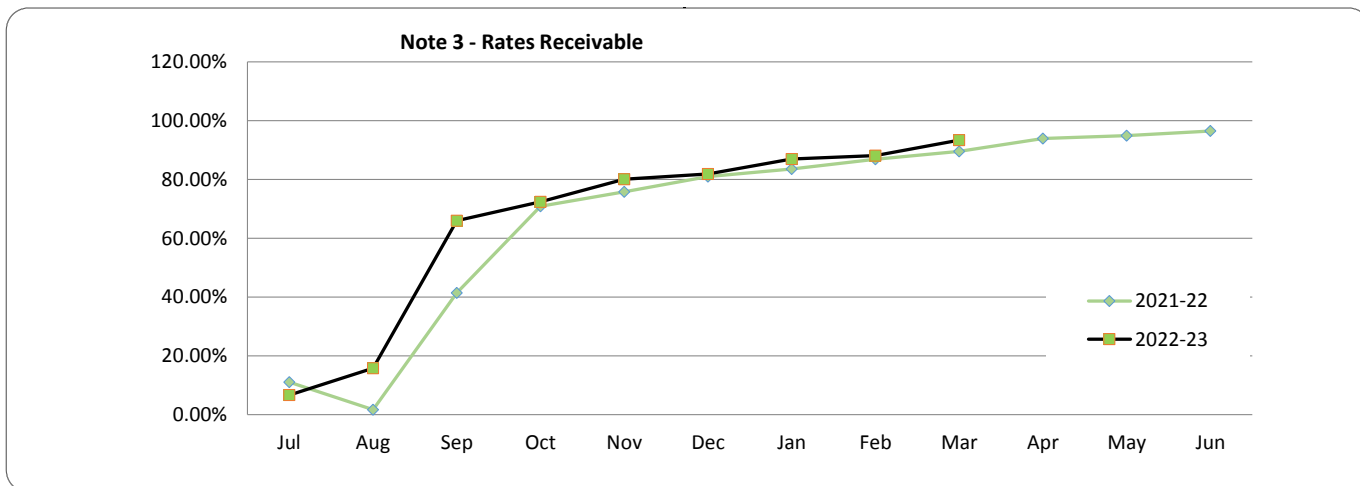
The Net Current Funding Position (NCFP) for March (FY22/23) is \$328,752 lower than the same period in FY21/22

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

Note 3: RECEIVABLES

Receivables - Rates Receivable

	31 March 2023	30 June 2022
	\$	\$
Opening Arrears Previous Years	261,532	319,339
Levied this year	7,695,254	7,096,124
<u>Less</u> Collections to date	(7,429,363)	(7,153,931)
Equals Current Outstanding	527,423	261,532
Net Rates Collectable	527,423	261,532
% Collected	93.37%	96.47%



Comments/Notes - Receivables Rates

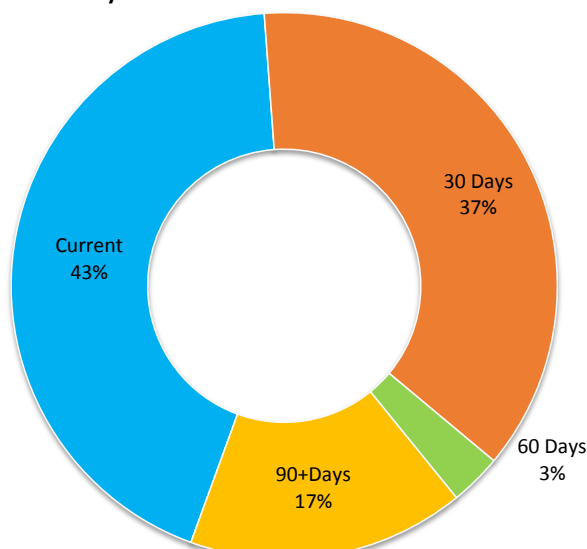
The rates collection percentage for the year to date sits at 93.37%, compared to 89.51% at the same time last year.

Receivables - Sundry Debtors

	Current	30 Days	60 Days	90+Days
	\$	\$	\$	\$
Sundry Debtors - General	23,464	20,193	1,663	8,901
Total Receivables - Sundry Debtors				54,220

*Amounts shown above include GST (where applicable)

Note 3 - Sundry Debtors



Comments/Notes - Receivables General

As at 31 March 2023, outstanding sundry debtors totalled \$54,220 compared to \$61,859 at the same time last year.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 March 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	0	0	0	0	0	
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	0	0	0	0	0	
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	3,412	60,852	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	76,500	28,722	426,691	455,413	47,778	
Recreation And Culture								
Purchase Plant - Recreation	1131054	91,500	81,500	72,223	0	72,223	9,277	
Transport								
Purchase of Plant	1231054	527,250	247,250	253,844	264,397	518,241	(6,594)	
Electric Vehicle Charging Station	50130	30,000	30,000	20,285	6,557	26,842	9,715	
Total Plant and Equipment		1,396,250	626,250	558,506	701,057	1,259,563	67,744	
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	17,100	100,505	16,595	
Council Construction - Drainage Renewal	50030	52,843	52,843	53,877	0	53,877	(1,034)	
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	100,000	111,793	12,000	123,793	(11,793)	
MRWA Project - Ocean Beach Road (SLK 2.61 - 3.34) (21/22 C/fwd)	50367	80,000	77,500	54,390	70,549	124,939	23,110	
MRWA Project - Ocean Beach Road (SLK 0.72 - 0.99) (21/22 C/fwd)	50368	240,000	232,500	226,426	0	226,426	6,074	
MRWA Project - Mt Shadforth Road (SLK 0.09 - 0.79)	50371	50,000	50,000	8,230	38,500	46,730	41,770	
MRWA Project - Mount Shadforth Road (21/22 C/fwd)	50369	90,000	87,500	99,046	5,148	104,194	(11,546)	
MRWA Project - Mt Lindesay Road (SLK 3.60 - 7.20)	50372	341,000	341,000	85,170	51,377	136,547	255,830	
MRWA Project - Tindale Road (SLK 4.52 - 8.33)	50373	341,000	341,000	271,891	10,070	281,960	69,109	
MRWA Project - Lights Road (SLK 0.03 - 0.83)	50374	1,382,000	700,000	582,695	393,977	976,672	117,305	
Blackspot - Peace Street	50630	49,200	49,200	0	47,038	47,038	49,200	
Comm Route - Gravel Resheet Roberts Road	50326	266,000	266,000	166,672	3,455	170,126	99,328	
Comm Route - Gravel Resheet Vermuelen Road	50327	202,000	202,000	121,778	15,000	136,778	80,222	
Riverside Drive to McPherson Drive Footpath Link	51003	100,000	100,000	0	840	840	100,000	
Denmark East Development Project	51527	0	0	0	0	0	0	
Total Roads Infrastructure		3,414,043	2,699,543	1,865,374	665,052	2,530,426	834,169	
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	10,000	9,705	0	9,705	295	
Bird Sanctuary Infrastructure	51675	10,000	10,000	11,823	0	11,823	(1,823)	
Prawn Rock Channel Precinct	51676	500,000	150,000	41,897	319,643	361,540	108,103	
McLean Park Developments - Pump Track & Volley Ball Court	51677	30,000	30,000	38,519	420	38,939	(8,519)	
Nornalup Jetty Upgrade	60100	120,000	0	0	0	0	0	
Peaceful Bay Lookout & Boardwalk Replacements	60110	100,000	70,000	14,864	34,341	49,205	55,136	
Upgrade Community Infrastructure - McLean Oval Water Re-use Project	51600	200,000	200,000	173,039	9,200	182,239	26,961	
Economic Services								
Drainage Upgrade - Parry Beach Cottage	55096	22,000	19,000	18,015	982	18,997	3	
Total Other Infrastructure		1,062,000	489,000	307,862	363,231	671,094	180,156	
Summary of Capital Acquisitions								
Land and Buildings		15,000	0	0	0	0	0	
Plant and Equipment		1,396,250	626,250	558,506	701,057	1,259,563	67,744	
Furniture and Equipment		90,000	90,000	94,369	0	94,369	(4,369)	
Roads Infrastructure (including Bridges)		3,414,043	2,699,543	1,865,374	665,052	2,530,426	834,169	
Other Infrastructure		1,062,000	489,000	307,862	363,231	671,094	180,156	
Capital Expenditure Total		5,977,293	3,904,793	2,826,111	1,729,341	4,555,452	1,077,700	
				% Completed	47.28%	Actual	76.21%	Committed

Comments/Notes - Capital Expenditure

\$2,826,111 of capital expenditure has been incurred to the end of March 2023, which is tracking behind the year-to-date amended budget estimate and relates to resceduling the timing of some capital works projects. This represents 47.28% of the revised annual budgeted capital works and is normal for this stage of the financial year. Total YTD committed expenditure of \$4,555,452 has been incurred, which represents 76.21% of the total revised annual capital expenditure budget.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 March 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	6,438	0	0	(30,000)	(30,000)	0		363,426	392,150
Parry Inlet Reserve	208,933	208,933	4,179	7,221	3,487	10,000	0	(14,000)	(22,000)	0		201,112	212,420
Employee Leave Entitlements Reserve	428,400	428,400	8,568	14,805	7,150	0	0	0	0	0		436,968	435,550
Infrastructure Reserve	802,042	802,042	16,041	27,717	13,386	150,000	0	(600,000)	(200,000)	0		768,083	815,428
Plant Replacement Reserve	748,961	748,961	14,979	25,882	12,500	325,000	0	(652,250)	(727,250)	0		361,690	761,461
Waste Services Reserve	633,140	633,140	12,663	21,880	10,567	170,000	0	(55,000)	(55,000)	0		760,803	643,707
Aquatic Facility Development Reserve	85,920	85,920	1,718	2,969	1,434	10,000	0	(3,725)	(3,725)	0		93,913	87,354
Lionsville Reserve	148,296	148,296	2,966	5,125	2,475	0	0	(58,000)	(58,000)	0		93,262	150,771
Peaceful Bay Reserve	245,052	245,052	4,901	8,468	4,090	35,000	0	0	0	0		284,953	249,142
Rivermouth Caravan Park Reserve	106,460	106,460	2,129	3,679	1,777	5,000	0	0	0	0		113,589	108,237
Peaceful Bay Caravan Park Reserve	68,398	68,398	1,368	2,364	1,142	5,000	0	0	0	0		74,766	69,539
Recreation Centre Reserve	105,918	105,918	2,118	3,660	1,768	10,000	0	0	0	0		118,036	107,685
Denmark East Development Reserve	710,910	710,910	14,219	24,568	6,468	0	0	(585,000)	(400,000)	0		325,129	717,378
Strategic Reserve	105,244	105,244	2,105	3,637	1,757	5,000	0	0	0	0		112,349	107,001
ICT Reserve	15,000	15,000	300	518	250	15,000	0	0	0	0		30,300	15,250
Legal Contingency Reserve	10,000	10,000	200	346	167	10,000	0	0	0	0		20,200	10,167
	4,808,385	4,808,385	96,168	166,168	74,854	750,000	0	(1,997,975)	(1,495,975)	0		4,158,578	4,883,240

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 31 March 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	155	155	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			3,593	3,593	7,299	19,727	16,021	825	825	1,700	6.26%	30-Jun-25
147 Recreation - Football Clubrooms	124,317			6,078	6,078	12,350	118,239	111,967	4,405	4,405	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			21,353	21,353	21,353	363,142	363,142	8,496	8,496	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	3,124	3,124	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	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	450,000	97,494	97,493	263,209	1,568,974	2,923,259	39,905	39,904	128,617		

Comments/Notes - Information on Borrowings

No new debentures were raised during the reporting period.

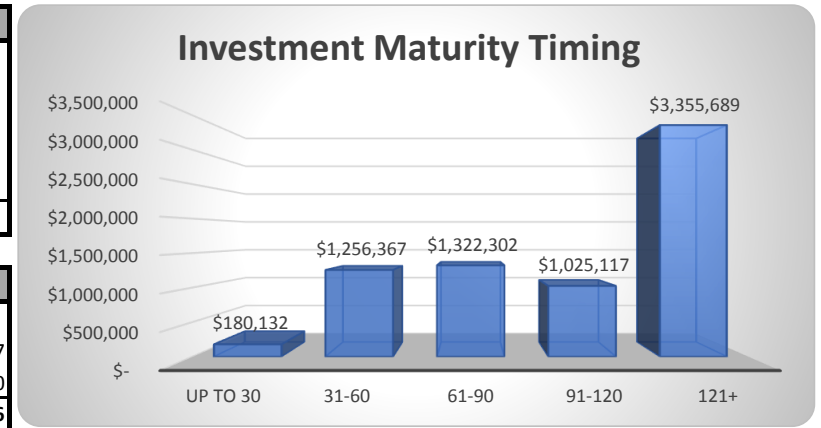
**SHIRE OF DENMARK
INVESTMENT REGISTER
For the period ending 31 March 2023**

INVESTMENT REGISTER									
INVESTMENT NO.	TYPE	ACC NO.	DATE INVESTED	MATURITY DATE	FUND	AMOUNT INVESTED	INTEREST RATE	DAYS INVESTED	INSTITUTION
1R	OCD	434085W	31-Mar-23	30-Apr-23	Restricted	\$ 180,132	3.05%	30	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	31-Mar-23	31-May-23	Restricted	\$ 1,322,302	4.00%	61	BENDIGO
5R	TD	38218207.161	23-Mar-23	30-Jun-23	Restricted	\$ 1,025,117	4.27%	99	CBA
17M	TD	38218207.166	23-Mar-23	24-Apr-23	Unrestricted	\$ 756,367	3.81%	32	CBA
19M	TD	38218207.172	07-Feb-23	07-Apr-23	Unrestricted	\$ 500,000	3.31%	59	CBA
21M	TD	72-799-5459	30-Sep-22	28-Apr-23	Unrestricted	\$ 1,000,000	4.11%	210	NAB
TOTAL FUNDS INVESTED						\$ 7,139,606			

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	\$ 2,818,444	2	39.48%	A-1+	50%	Interest on Denmark East	533	6,468	4,572
CBA	\$ 2,818,729	4	39.48%	A-1+	50%	Interest on Investments	49,623	203,825	188,221
WATC	\$ 180,132	1	2.52%	A-1+	50%				
Bendigo Bank	\$ 1,322,302	1	18.52%	A-2	25%				
Total Funds Invested	\$ 7,139,606	8	100.00%			Total Interest Earned	50,156	210,293	192,793

	Amount
Opening Balance for Month	7,853,595
Add: Funds Invested	-
Less: Funds Redeemed	764,145
Add: Interest Earned on Investments for Month	50,156
Closing Balance for the Month	7,139,606

BREAKDOWN OF INVESTED FUNDS	
	Amount
Municipal	2,256,367
Reserves	4,883,240
Total Funds Invested	7,139,606



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

SUMMARY: CASH AND INVESTMENTS

	Interest Rate	Unrestricted \$	Restricted \$	Trust \$	Total Amount \$	Institution	Maturity Date
(a) Cash Deposits							
Municipal Bank Account	Variable	1,305,641			1,305,641	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		1,315,873	0	850	1,316,723		
(b) Term Deposits							
1R	3.05%		180,132		180,132	WATC	30-Apr-23
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	4.00%		1,322,302		1,322,302	BENDIGO	31-May-23
5R	4.27%		1,025,117		1,025,117	CBA	30-Jun-23
17M	3.81%	756,367			756,367	CBA	24-Apr-23
19M	3.31%	500,000			500,000	CBA	07-Apr-23
21M	4.11%	1,000,000			1,000,000	NAB	28-Apr-23
Sub Total Term Deposits		2,256,367	4,883,240	0	7,139,606		
Total Cash & Investments		3,572,239	4,883,240	850	8,456,329		

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

Comments/Notes - Investments