



SHIRE OF DENMARK
MONTHLY FINANCIAL REPORT
For the period ending 28 February 2023

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SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting by Nature & Type)
For the period ending 28 February 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	\$ 7,627,314	\$ 7,622,174	\$ (5,140)	(0.07%)
Operating grants & contributions	1,878,571	2,090,354	1,209,663	1,221,860	12,197	1.01%
Fees and charges	3,666,496	3,602,496	3,264,847	3,306,249	41,402	1.27%
Interest Earnings	196,794	279,635	207,844	223,852	16,008	7.70%
Other Revenue	33,456	33,456	22,444	14,011	(8,433)	(37.57%)
Total Operating Revenue	13,411,131	13,641,755	12,332,112	12,388,146	56,034	0.45%
Operating Expense						
Employee Costs	(7,231,666)	(7,227,666)	(4,731,147)	(4,648,208)	82,939	1.75%
Materials and Contracts	(4,527,961)	(4,707,659)	(2,836,115)	(2,571,329)	264,786	9.34%
Utility Charges	(243,705)	(243,705)	(160,824)	(138,737)	22,087	13.73%
Depreciation on Non-current Assets	(3,487,325)	(4,590,220)	(3,052,056)	(3,016,678)	35,378	1.16%
Interest Expenses	(130,079)	(101,129)	(40,864)	(41,004)	(140)	(0.34%)
Insurance Expenses	(461,206)	(461,206)	(461,164)	(469,986)	(8,822)	(1.91%)
Other Expenditure	(267,700)	(280,700)	(159,720)	(148,422)	11,298	7.07%
Total Operating Expenditure	(16,349,642)	(17,612,285)	(11,441,890)	(11,034,365)	407,525	3.56%
Sub Total	(2,938,511)	(3,970,530)	890,222	1,353,781		
Non-operating grants & contributions	5,083,502	2,958,502	501,133	503,119	1,986	
(Profit)/Loss on Asset Disposal	34,900	40,400	33,000	33,069	69	
	5,118,402	2,998,902	534,133	536,188	2,055	
Net Result	2,179,891	(971,628)	1,424,355	1,889,969		
Funding Balance Adjustments						
Add back Depreciation	3,487,325	4,590,220	3,052,056	3,016,678	(35,378)	(1.16%)
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	363,328	363,328	
Net Cash from Operations	5,634,186	3,580,062	4,443,411	5,236,907	793,496	
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)	0	0	0	
Transfer to Reserves	(846,168)	(916,168)	(42,000)	(38,843)	3,157	7.52%
Land and Buildings	(4,139,874)	(15,000)	0	0	0	
Roads Infrastructure	(3,949,043)	(3,414,043)	(2,322,759)	(1,596,535)	726,224	31.27%
Other Infrastructure	(704,000)	(1,062,000)	(353,000)	(290,071)	62,929	17.83%
Plant and Equipment	(1,463,750)	(1,396,250)	(549,750)	(539,542)	10,208	1.86%
Furniture and Equipment	(90,000)	(90,000)	(90,000)	(94,369)	(4,369)	(4.85%)
Total Capital Expenditure	(11,540,161)	(7,169,837)	(3,455,002)	(2,656,854)	798,148	
Net Cash from Capital Activities	(5,905,975)	(3,589,775)	988,409	2,580,052	1,591,644	
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)	1,032,187	2,642,401	1,610,214	
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	2,525,759	4,135,972	1,610,213	

*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 \$56,034 higher than the year-to-date budgeted amount.

Actual operating expenditure is \$407,525 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.

\$2,656,854 capital expenditure has been incurred to the end of February 2023, which is a little behind the year-to-date amended budget estimate. The expenditure represents 42.17% 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 28 February 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	37,967	49,699	11,732	30.90%
General Purpose Funding		524,569	627,546	473,426	480,844	7,418	1.57%
Law, Order and Public Safety		781,828	788,625	313,608	295,268	(18,340)	(5.85%)
Health		24,400	24,400	21,400	27,561	6,161	28.79%
Education and Welfare		52,150	52,150	36,861	39,110	2,249	6.10%
Community Amenities		2,051,617	2,184,117	1,984,443	1,991,924	7,481	0.38%
Recreation and Culture		3,301,705	734,055	446,123	473,384	27,261	6.11%
Transport		2,624,932	3,188,132	746,711	751,930	5,219	0.70%
Economic Services		1,303,945	1,162,945	1,039,506	1,049,467	9,961	0.96%
Other Property and Services		210,700	210,700	138,886	143,206	4,320	3.11%
Total Operating Revenue		10,914,719	9,025,843	5,238,931	5,302,393	63,462	
Operating Expense							
Governance		(1,000,527)	(1,110,527)	(690,267)	(603,722)	86,545	12.54%
General Purpose Funding		(647,488)	(563,488)	(359,686)	(354,680)	5,006	1.39%
Law, Order and Public Safety		(2,139,730)	(2,155,895)	(1,335,399)	(1,231,517)	103,882	7.78%
Health		(218,628)	(218,628)	(144,454)	(141,798)	2,656	1.84%
Education and Welfare		(351,386)	(394,824)	(276,815)	(270,458)	6,357	2.30%
Housing		(50,745)	(45,745)	(21,425)	(27,597)	(6,172)	(28.81%)
Community Amenities		(3,744,479)	(3,823,304)	(2,448,528)	(2,238,524)	210,004	8.58%
Recreation and Culture		(3,112,800)	(3,956,675)	(2,653,402)	(2,567,641)	85,761	3.23%
Transport		(3,751,701)	(3,843,041)	(2,539,293)	(2,605,034)	(65,741)	(2.59%)
Economic Services		(1,161,173)	(1,263,173)	(724,191)	(670,251)	53,940	7.45%
Other Property and Services		(191,986)	(257,986)	(248,430)	(323,377)	(74,947)	(30.17%)
Total Operating Expenditure		(16,370,643)	(17,633,286)	(11,441,890)	(11,034,599)	407,291	
Funding Balance Adjustments							
Add back Depreciation		3,487,325	4,590,220	3,052,056	3,016,678	(35,378)	(1.16%)
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	363,328	363,328	
Net Cash from Operations		(2,001,629)	(4,055,753)	(3,183,903)	(2,385,267)	798,636	
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)	0	0	0	
Transfer to Reserves	5	(846,168)	(916,168)	(42,000)	(38,843)	3,157	7.52%
Land and Buildings	4	(4,139,874)	(15,000)	0	0	0	
Roads Infrastructure	4	(3,949,043)	(3,414,043)	(2,322,759)	(1,596,535)	726,224	31.27%
Other Infrastructure	4	(704,000)	(1,062,000)	(353,000)	(290,071)	62,929	17.83%
Plant and Equipment	4	(1,463,750)	(1,396,250)	(549,750)	(539,542)	10,208	1.86%
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)	(3,455,002)	(2,656,854)	798,148	
Net Cash from Capital Activities		(13,541,790)	(11,225,590)	(6,638,905)	(5,042,122)	1,596,783	
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)	(6,595,127)	(4,979,773)	1,615,353	
Rate Revenue		7,635,814	7,635,814	7,627,314	7,622,174	(5,140)	
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	2,525,759	4,135,972	1,610,213	

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 28 February 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.

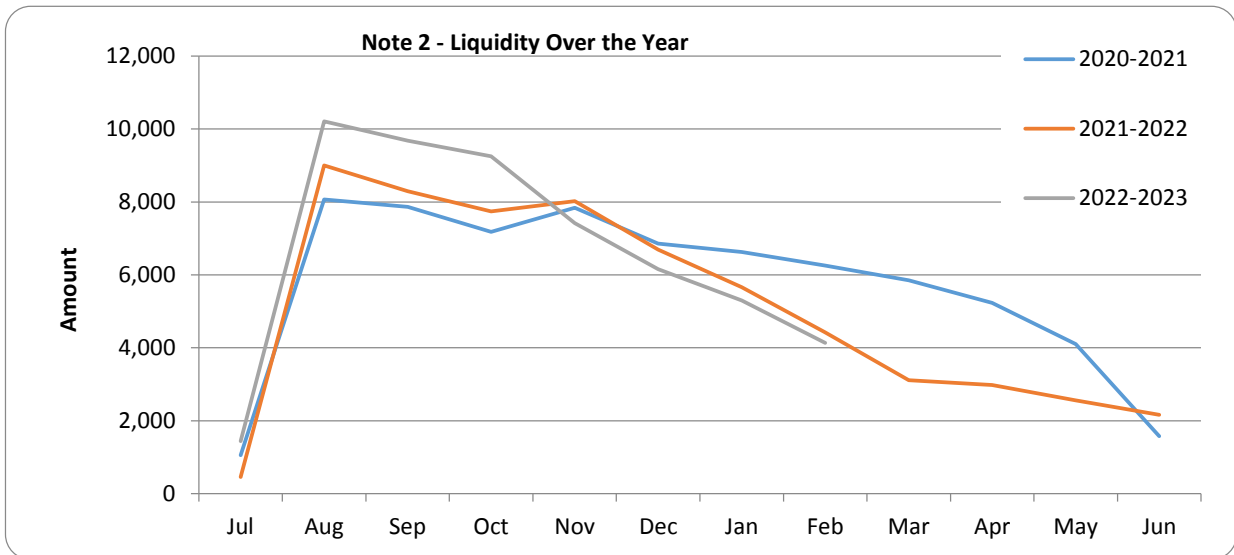
Noting that as Council adopts an annualised Budget, the Director of Corporate and Community Services may vary the month end Budget estimates from time to time to take into consideration the variances with respect to project timing and scheduling to allow for more realistic and relevant comparisons to 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	5,296	16,344	11,048	208.61%
	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	92,024	77,438	(14,586)	100.00%
	Recreation & Culture					
Various	Recreation Centre income tracking higher than YTD budget estimates	234,750	172,084	190,081	17,997	10.46%
	Operating Expenses					
	Governance					
1420322	Strategic Planning and general consulting fee costs under YTD budget - timing of projects	(130,800)	(67,200)	(45,387)	21,813	(32.46%)
1420132	Information Technology Expenses tracking over budget - timing of purchasing	(216,600)	(172,592)	(185,082)	(12,490)	7.24%
1428002	Administration building maintenance costs tracking under YTD budget	(210,603)	(143,954)	(119,781)	24,173	(16.79%)
1420232	Legal Fees - Expense over budget (some costs reimbursed through recovery action) Balance of variance relates to allocations for administration overheads	(18,500)	(12,328)	(30,818)	(18,490)	149.99%
	Law, Order and Public Safety					
Various	Depreciation expense (Non-Cash) lower than budget estimate	(437,545)	(286,852)	(272,608)	14,244	(4.97%)
1510702	Bushfire Mitigation Activity Program - costs tracking lower than YTD budget (timing issue)	(371,000)	(120,501)	(46,995)	73,506	(61.00%)
1560082	CESM Salary - costs tracking lower than YTD budget due to vacancy period after resignation of previous incumbent	(108,555)	(70,975)	(62,108)	8,867	(12.49%)
	Community Amenities					
Various	Town Planning Salaries - currently tracking under budget	(615,250)	(402,272)	(383,805)	18,467	(4.59%)
Various	Waste Management tracking under YTD budget (timing issue)	(1,651,755)	(1,065,140)	(984,863)	80,277	(7.54%)
1058102	Cemetery Maintenance - Activity currently tracking under budget	(25,535)	(15,140)	(5,974)	9,166	(60.54%)
1058002	Public Convenience Maintenance - Activity under YTD budget (timing issue)	(304,555)	(203,802)	(150,811)	52,991	(26.00%)
Various	Protection of Environment - Activity currently tracking under budget (timing issue)	(622,986)	(373,803)	(337,102)	36,701	(9.82%)
	Recreation & Culture					
Various	Parks & Reserves Mtce Costs under YTD budget (timing issue)	(802,350)	(536,655)	(480,596)	56,059	(10.45%)
Various	Recreation Centre running costs under budget	(525,125)	(352,633)	(334,731)	17,902	(5.08%)
	Transport					
Various	General Maintenance - Roadworks over YTD budget (timing issue)	(1,587,532)	(1,033,730)	(1,122,498)	(88,768)	8.59%
Various	Depreciation expense lower than budget - Transport & Infrastructure Assets (Non-Cash Item)	(1,898,212)	(1,267,616)	(1,254,397)	13,219	(1.04%)
	Economic Services					
1350102	Revegetation Nursery Operating costs tracking lower than YTD budget (timing issue)	(65,179)	(42,652)	(34,226)	8,426	(19.75%)
1316002	Standpipe water expense under YTD budget	(30,000)	(19,164)	(11,211)	7,953	(41.50%)
Various	Lime Quarry expenditure under budget due to reduced mining tonnage extracted	(287,000)	(85,000)	(73,551)	11,449	(13.47%)
	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 28 February 2023

Note 2: NET CURRENT FUNDING POSITION

Positive=Surplus (Negative=Deficit)			
Note	This Period	Last Period	Same Period Last Year
	\$	\$	\$
Current Assets			
Cash Unrestricted	4,211,525	5,139,628	4,477,700
Cash Restricted	4,847,228	4,846,783	4,112,399
Total Cash	9,058,753	9,986,411	8,590,099
Receivables - Rates	948,721	1,037,923	972,371
Receivables - Other	601,783	554,166	425,868
Receivables - Sundry Debtors	243,555	273,388	98,295
Inventories	129,561	104,338	165,346
	10,982,373	11,956,226	10,251,979
Less: Current Liabilities			
Payables	(3,327,678)	(3,158,220)	(2,945,668)
Add Back Self Supporting Loan Adjustment	(9,949)	(9,949)	(9,632)
Add Back Current Leave Provisions	1,243,075	1,243,075	1,146,528
Add Back Current Principal Elements of Finance Leases	21,524	27,427	0
Add Back Current Loan Liability	73,856	84,615	88,780
	(1,999,172)	(1,813,052)	(1,719,992)
Less: Cash Reserves	(4,847,228)	(4,846,783)	(4,112,399)
Net Current Funding Position	4,135,972	5,296,391	4,419,588



Comments - Net Current Funding Position

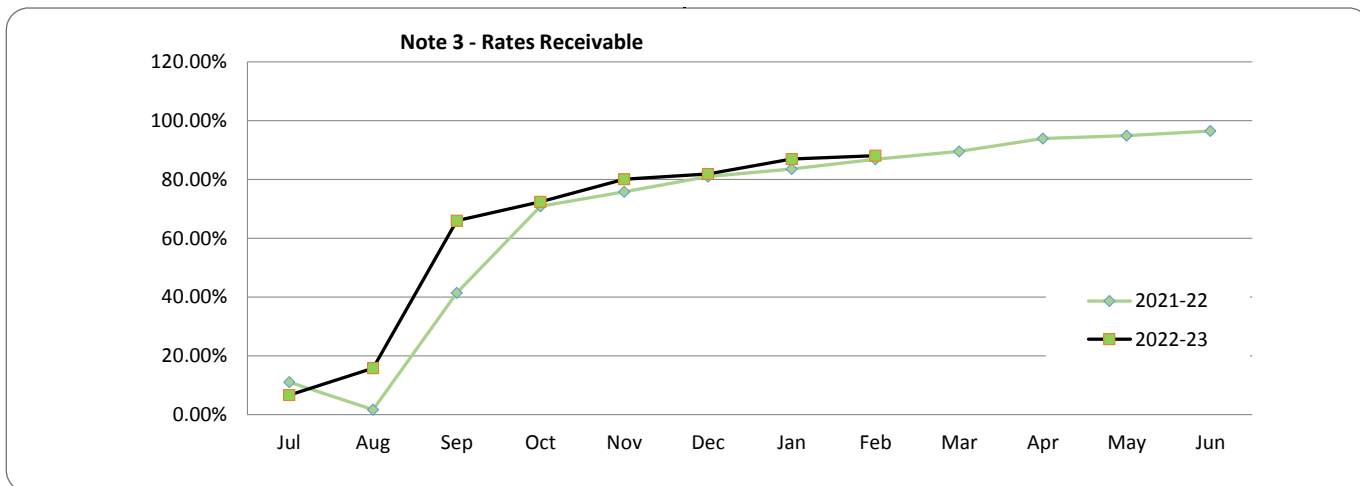
The Net Current Funding Position (NCFP) for February (FY22/23) is \$283,616 (6.86%) lower than the same period in FY21/22

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 28 February 2023

Note 3: RECEIVABLES

Receivables - Rates Receivable

	28 February 2023	30 June 2022
	\$	\$
Opening Arrears Previous Years	261,532	319,339
Levied this year	7,695,208	7,096,124
<u>Less</u> Collections to date	(7,008,018)	(7,153,931)
Equals Current Outstanding	948,721	261,532
Net Rates Collectable	948,721	261,532
% Collected	88.08%	96.47%



Comments/Notes - Receivables Rates

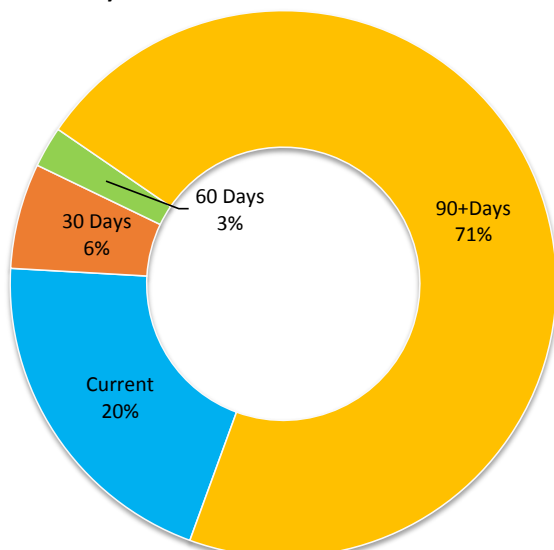
The rates collection percentage for the year to date sits at 88.08%, compared to 86.88% at the same time last year.

Receivables - Sundry Debtors

	Current	30 Days	60 Days	90+Days
	\$	\$	\$	\$
Sundry Debtors - General	49,555	15,205	5,897	172,899
Total Receivables - Sundry Debtors				243,555

*Amounts shown above include GST (where applicable)

Note 3 - Sundry Debtors



Comments/Notes - Receivables General

As at 28 February 2023, outstanding sundry debtors totalled \$243,555 compared to \$98,295 at the same time last year.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 28 February 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	231,920	231,920	0	
Total Land and Buildings		15,000	0	0	231,920	231,920	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	30,000	28,722	472,465	501,186	1,278	
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	244,064	274,177	518,241	3,186	
Electric Vehicle Charging Station	50130	30,000	0	11,102	632	11,734	(11,102)	
Total Plant and Equipment		1,396,250	549,750	539,542	750,686	1,290,229	10,208	
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	26,260	52,526	0	52,526	(26,266)	
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	60,016	12,000	72,016	39,984	
MRWA Project - Ocean Beach Road (SLK 2.61 - 3.34) (21/22 C/fwd)	50367	80,000	75,000	54,390	70,549	124,939	20,610	
MRWA Project - Ocean Beach Road (SLK 0.72 - 0.99) (21/22 C/fwd)	50368	240,000	225,000	226,426	0	226,426	(1,426)	
MRWA Project - Mt Shadforth Road (SLK 0.09 - 0.79)	50371	50,000	37,500	8,230	38,500	46,730	29,270	
MRWA Project - Mount Shadforth Road (21/22 C/fwd)	50369	90,000	85,000	99,046	5,148	104,194	(14,046)	
MRWA Project - Mt Lindesay Road (SLK 3.60 - 7.20)	50372	341,000	341,000	40,698	77,647	118,345	300,302	
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	625,000	485,918	681,362	1,167,280	139,082	
Blackspot - Peace Street	50630	49,200	0	0	0	0	0	
Comm Route - Gravel Resheet Roberts Road	50326	266,000	266,000	116,933	3,455	120,388	149,067	
Comm Route - Gravel Resheet Vermuelen Road	50327	202,000	100,999	97,057	15,000	112,057	3,942	
Riverside Drive to McPherson Drive Footpath Link	51003	100,000	0	0	840	840	0	
Denmark East Development Project	51527	0	0	0	0	0	0	
Total Roads Infrastructure		3,414,043	2,322,759	1,596,535	931,669	2,528,205	726,224	
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	30,000	24,122	313,666	337,788	5,878	
McLean Park Developments - Pump Track & Volley Ball Court	51677	30,000	30,000	38,503	420	38,923	(8,503)	
Nornalup Jetty Upgrade	60100	120,000	0	0	0	0	0	
Peaceful Bay Lookout & Boardwalk Replacements	60110	100,000	55,000	14,864	0	14,864	40,136	
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	18,000	18,015	982	18,997	(997)	
Total Other Infrastructure		1,062,000	353,000	290,071	322,913	612,985	61,947	
Summary of Capital Acquisitions								
Land and Buildings		15,000	0	0	231,920	231,920	0	
Plant and Equipment		1,396,250	549,750	539,542	750,686	1,290,229	10,208	
Furniture and Equipment		90,000	90,000	94,369	0	94,369	(4,369)	
Roads Infrastructure (including Bridges)		3,414,043	2,322,759	1,596,535	931,669	2,528,205	726,224	
Other Infrastructure		1,062,000	353,000	290,071	322,913	612,985	61,947	
Capital Expenditure Total		5,977,293	3,315,509	2,520,518	2,237,189	4,757,706	794,010	
				% Completed	42.17%	Actual	79.60%	Committed

Comments/Notes - Capital Expenditure

\$2,520,518 of capital expenditure has been incurred to the end of February 2023, which is tracking slightly behind the year-to-date amended budget estimate. This represents 42.17% of the revised annual budgeted capital works and is normal for this stage of the financial year. Total YTD committed expenditure of \$4,757,706 has been incurred, which represents 79.60% of the total revised annual capital expenditure budget.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 28 February 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	3,098	0	0	(30,000)	(30,000)	0		363,426	388,810
Parry Inlet Reserve	208,933	208,933	4,179	7,221	1,678	10,000	0	(14,000)	(22,000)	0		201,112	210,611
Employee Leave Entitlements Reserve	428,400	428,400	8,568	14,805	3,441	0	0	0	0	0		436,968	431,841
Infrastructure Reserve	802,042	802,042	16,041	27,717	6,441	150,000	0	(600,000)	(200,000)	0		768,083	808,483
Plant Replacement Reserve	748,961	748,961	14,979	25,882	6,015	325,000	0	(652,250)	(727,250)	0		361,690	754,976
Waste Services Reserve	633,140	633,140	12,663	21,880	5,085	170,000	0	(55,000)	(55,000)	0		760,803	638,225
Aquatic Facility Development Reserve	85,920	85,920	1,718	2,969	690	10,000	0	(3,725)	(3,725)	0		93,913	86,610
Lionsville Reserve	148,296	148,296	2,966	5,125	1,191	0	0	(58,000)	(58,000)	0		93,262	149,487
Peaceful Bay Reserve	245,052	245,052	4,901	8,468	1,968	35,000	0	0	0	0		284,953	247,020
Rivermouth Caravan Park Reserve	106,460	106,460	2,129	3,679	855	5,000	0	0	0	0		113,589	107,315
Peaceful Bay Caravan Park Reserve	68,398	68,398	1,368	2,364	549	5,000	0	0	0	0		74,766	68,947
Recreation Centre Reserve	105,918	105,918	2,118	3,660	851	10,000	0	0	0	0		118,036	106,768
Denmark East Development Reserve	710,910	710,910	14,219	24,568	5,935	0	0	(585,000)	(400,000)	0		325,129	716,845
Strategic Reserve	105,244	105,244	2,105	3,637	845	5,000	0	0	0	0		112,349	106,089
ICT Reserve	15,000	15,000	300	518	120	15,000	0	0	0	0		30,300	15,120
Legal Contingency Reserve	10,000	10,000	200	346	80	10,000	0	0	0	0		20,200	10,080
	4,808,385	4,808,385	96,168	166,168	38,843	750,000	0	(1,997,975)	(1,495,975)	0		4,158,578	4,847,228

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 28 February 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.

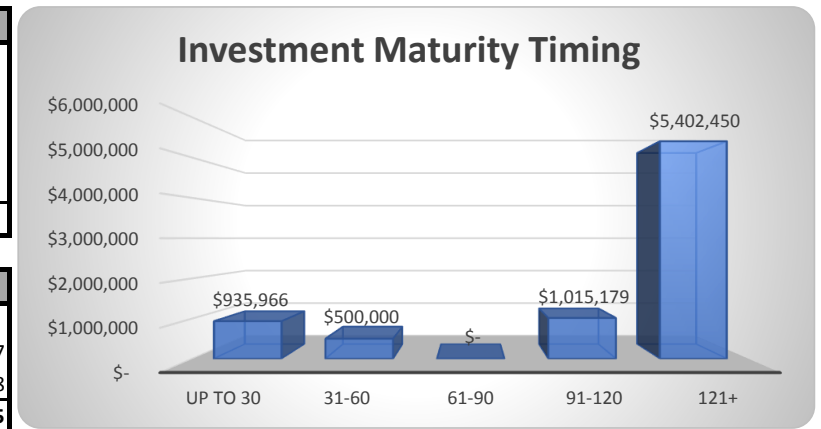
**SHIRE OF DENMARK
INVESTMENT REGISTER
For the period ending 28 February 2023**

INVESTMENT REGISTER									
INVESTMENT NO.	TYPE	ACC NO.	DATE INVESTED	MATURITY DATE	FUND	AMOUNT INVESTED	INTEREST RATE	DAYS INVESTED	INSTITUTION
1R	OCD	434085W	28-Feb-23	31-Mar-23	Restricted	\$ 179,599	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	20-Feb-23	On Call	Unrestricted	\$ 756,367	Variable	On Call	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						\$ 7,853,595			

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	45.44%	A-1+	50%	Interest on Denmark East	445	5,935	4,064
CBA	\$ 2,808,791	4	35.76%	A-1+	50%	Interest on Investments	15,918	180,212	171,221
WATC	\$ 179,599	1	2.29%	A-1+	50%				
Bendigo Bank	\$ 1,296,761	1	16.51%	A-2	25%				
Total Funds Invested	\$ 7,853,595	9	100.00%			Total Interest Earned	16,363	186,147	175,285

	Amount
Opening Balance for Month	8,856,361
Add: Funds Invested	-
Less: Funds Redeemed	1,019,130
Add: Interest Earned on Investments for Month	16,363
Closing Balance for the Month	7,853,595

BREAKDOWN OF INVESTED FUNDS	
	Amount
Municipal	3,006,367
Reserves	4,847,228
Total Funds Invested	7,853,595



SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 28 February 2023

SUMMARY: CASH AND INVESTMENTS

	Interest Rate	Unrestricted \$	Restricted \$	Trust \$	Total Amount \$	Institution	Maturity Date
(a) Cash Deposits							
Municipal Bank Account	Variable	1,194,926			1,194,926	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		1,205,158	0	850	1,206,008		
(b) Term Deposits							
1R	3.05%		179,599		179,599	WATC	31-Mar-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	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	Variable	756,367			756,367	CBA	On Call
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		3,006,367	4,847,228	0	7,853,595		
Total Cash & Investments		4,211,525	4,847,228	850	9,059,603		

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

Comments/Notes - Investments

