



SHIRE OF DENMARK
MONTHLY FINANCIAL REPORT
For the period ending 31 May 2024

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SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting by Nature & Type)
For the period ending 31 May 2024

Note	Adopted Annual Budget	Amended Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)
Operating Revenues	\$	\$	\$	\$	\$	%
Rates	8,093,327	8,093,327	8,092,327	8,114,579	22,252	0.27%
Operating grants & contributions	1,331,949	1,987,253	1,785,686	1,830,318	44,632	2.50%
Fees and charges	3,637,623	3,864,623	3,800,120	4,063,429	263,309	6.93%
Interest Earnings	372,050	423,371	394,826	424,580	29,754	7.54%
Other Revenue	33,660	38,660	38,360	57,720	19,360	50.47%
Total Operating Revenue	13,468,609	14,407,234	14,111,319	14,490,627	379,308	2.69%
Operating Expense						
Employee Costs	(7,462,601)	(7,451,601)	(6,865,240)	(6,730,186)	135,054	1.97%
Materials and Contracts	(4,212,212)	(4,629,712)	(3,856,223)	(3,717,486)	138,737	3.60%
Utility Charges	(280,313)	(280,313)	(267,215)	(283,017)	(15,802)	(5.91%)
Depreciation on Non-current Assets	(4,560,519)	(5,398,519)	(4,951,763)	(4,918,394)	33,369	0.67%
Interest Expenses	(108,786)	(98,786)	(62,536)	(62,329)	207	0.33%
Insurance Expenses	(510,931)	(510,931)	(510,890)	(511,518)	(628)	(0.12%)
Other Expenditure	(454,829)	(484,829)	(417,762)	(390,964)	26,798	6.41%
Total Operating Expenditure	(17,590,191)	(18,854,691)	(16,931,629)	(16,613,894)	317,735	1.88%
Sub Total	(4,121,582)	(4,447,457)	(2,820,310)	(2,123,267)		
Capital grants & contributions	4,509,786	4,569,786	1,977,999	1,976,076	(1,923)	
(Profit)/Loss on Asset Disposal	(45,100)	(14,900)	(32,800)	(29,939)	2,861	
	4,464,686	4,554,886	1,945,199	1,946,136	937	
Net Result	343,104	107,429	(875,111)	(177,131)		
Funding Balance Adjustments						
Add back Depreciation	4,560,519	5,398,519	4,951,763	4,918,394	(33,369)	(0.67%)
Adjust (Profit)/Loss on Asset Disposal	45,100	14,900	32,800	29,939	(2,861)	(8.72%)
Adjust Provisions and Accruals	0	0	0	0	0	
Net Cash from Operations	4,948,723	5,520,848	4,109,452	4,771,202	661,750	
Capital Expenses						
Repayment of Debentures	(290,613)	(258,613)	(167,106)	(167,107)	(1)	(0.00%)
Principal elements of finance leases	(23,105)	(23,105)	(23,105)	(23,126)	(21)	
Transfer to Reserves	(1,502,564)	(1,680,564)	(160,000)	(160,156)	(156)	(0.10%)
Land and Buildings	(2,215,000)	(2,222,000)	(627,000)	(316,725)	310,275	49.49%
Roads Infrastructure	(2,970,122)	(2,970,122)	(2,964,047)	(2,513,983)	450,064	15.18%
Other Infrastructure	(1,700,000)	(2,222,000)	(1,775,000)	(1,550,904)	224,096	12.63%
Plant and Equipment	(1,318,100)	(1,350,100)	(961,967)	(933,027)	28,940	3.01%
Furniture and Equipment	(90,000)	(94,000)	(94,000)	(93,440)	560	0.60%
Total Capital Expenditure	(10,109,504)	(10,820,504)	(6,772,225)	(5,758,467)	1,013,758	14.97%
Net Cash from Capital Activities	(5,160,781)	(5,299,656)	(2,662,773)	(987,265)	1,675,509	
Capital Revenues						
Proceeds from New Debentures	500,000	500,000	0	0	0	
Proceeds from Disposal of Assets	720,500	750,700	485,000	495,073	10,073	2.08%
Self-Supporting Loan Principal	22,474	22,474	12,197	12,196	(1)	(0.00%)
Transfer from Reserves	2,035,793	2,142,793	400,000	400,000	0	0.00%
Net Cash from Financing Activities	3,278,767	3,415,967	897,197	907,269	10,072	
Total Net Operating + Capital	(1,882,014)	(1,883,689)	(1,765,577)	(79,996)	1,685,581	
Opening Funding Restricted Grants	0	0	0	0	0	
Opening Funding Surplus	1,882,014	1,883,689	1,883,689	1,883,689	0	0.00%
Closing Funding Surplus(Deficit)	0	0	118,112	1,803,693	1,685,581	

*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 \$379,308 higher than the year-to-date amended budget amount. Most of the additional revenue is from Fees & Charges and mainly relates to higher than budgeted recreation centre activities, Parry Beach camping charges, standpipe income and lime sales. Interest earnings are also above the budget target due to changes made to interest rates by the Reserve Bank of Australia (RBA) in response to global economic conditions.

Actual operating expenditure is \$317,735 lower than the year-to-date amended budget amount. The variance mainly relates to year to date savings in employee costs due to vacancy credits. Material & Contractor costs are also tracking under budget.

Capital expenditure is tracking behind the scheduled budget and is the main reason for the significant variance between the budgeted Closing Funding Position and the actual current Closing Funding Position as at 31 May 2024. It should be noted that any capital works subject to grant funding are usually tied to certain milestones in the progress of the works being met before the funding (or part thereof) is released.

SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting Program)
For the period ending 31 May 2024

	Note	Adopted Annual Budget	Amended Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)
Operating Revenues		\$		\$	\$	\$	%
Governance		33,508	44,508	41,898	44,971	3,073	7.33%
General Purpose Funding		424,285	531,610	506,353	560,103	53,750	10.62%
Law, Order and Public Safety		656,907	664,107	602,992	637,363	34,371	5.70%
Health		27,900	27,900	27,150	32,756	5,606	20.65%
Education and Welfare		72,027	72,027	67,024	72,073	5,049	7.53%
Housing		2,000	2,000	2,000	471	(1,529)	(76.43%)
Community Amenities		2,073,089	2,109,089	2,046,854	2,090,529	43,675	2.13%
Recreation and Culture		3,096,483	3,120,083	1,081,253	1,142,391	61,138	5.65%
Transport		2,189,624	2,733,124	2,047,947	2,056,861	8,914	0.44%
Economic Services		1,142,045	1,334,545	1,318,091	1,445,617	127,526	9.68%
Other Property and Services		187,200	271,700	255,429	271,788	16,359	6.40%
Total Operating Revenue		9,905,068	10,910,693	7,996,991	8,354,923	357,932	
Operating Expense							
Governance		(1,160,387)	(1,154,087)	(1,000,864)	(767,322)	233,542	23.33%
General Purpose Funding		(660,957)	(660,957)	(526,921)	(531,240)	(4,319)	(0.82%)
Law, Order and Public Safety		(2,027,578)	(2,047,278)	(1,908,049)	(1,870,429)	37,620	1.97%
Health		(247,135)	(231,135)	(212,344)	(205,475)	6,869	3.23%
Education and Welfare		(473,642)	(473,642)	(429,991)	(391,013)	38,978	9.06%
Housing		(52,371)	(52,371)	(46,544)	(40,376)	6,168	13.25%
Community Amenities		(3,753,000)	(3,703,800)	(3,288,502)	(3,215,756)	72,746	2.21%
Recreation and Culture		(3,789,357)	(3,960,857)	(3,635,906)	(3,537,031)	98,875	2.72%
Transport		(4,203,816)	(5,096,116)	(4,505,163)	(4,591,303)	(86,140)	(1.91%)
Economic Services		(1,112,348)	(1,279,648)	(1,202,519)	(1,247,078)	(44,559)	(3.71%)
Other Property and Services		(174,700)	(236,700)	(207,627)	(249,610)	(41,983)	(20.22%)
Total Operating Expenditure		(17,655,291)	(18,896,591)	(16,964,430)	(16,646,633)	317,797	
Funding Balance Adjustments							
Add back Depreciation		4,560,519	5,398,519	4,951,763	4,918,394	(33,369)	(0.67%)
Adjust (Profit)/Loss on Asset Disposal		45,100	14,900	32,800	29,939	(2,861)	(8.72%)
Adjust Provisions and Accruals		0	0	0	0	0	
Net Cash from Operations		(3,144,604)	(2,572,479)	(3,982,876)	(3,343,377)	639,499	
Capital Expenses							
Repayment of Debentures	6	(290,613)	(258,613)	(167,106)	(167,107)	(1)	(0.00%)
Principal elements of finance leases		(23,105)	(23,105)	(23,105)	(23,126)	(21)	
Transfer to Reserves	5	(1,502,564)	(1,680,564)	(160,000)	(160,156)	(156)	(0.10%)
Land and Buildings	4	(2,215,000)	(2,222,000)	(627,000)	(316,725)	310,275	49.49%
Roads Infrastructure	4	(2,970,122)	(2,970,122)	(2,964,047)	(2,513,983)	450,064	15.18%
Other Infrastructure	4	(1,700,000)	(2,222,000)	(1,775,000)	(1,550,904)	224,096	12.63%
Plant and Equipment	4	(1,318,100)	(1,350,100)	(961,967)	(933,027)	28,940	3.01%
Furniture and Equipment	4	(90,000)	(94,000)	(94,000)	(93,440)	560	0.60%
Total Capital Expenditure		(10,109,504)	(10,820,504)	(6,772,225)	(5,758,467)	1,013,758	
Net Cash from Capital Activities		(13,254,108)	(13,392,983)	(10,755,101)	(9,101,844)	1,653,257	
Capital Revenues							
Proceeds from New Debentures		500,000	500,000	0	0	0	
Proceeds from Disposal of Assets		720,500	750,700	485,000	495,073	10,073	2.08%
Self-Supporting Loan Principal		22,474	22,474	12,197	12,196	(1)	(0.00%)
Transfer from Reserves	5	2,035,793	2,142,793	400,000	400,000	0	0.00%
Net Cash from Financing Activities		3,278,767	3,415,967	897,197	907,269	10,072	
Total Net Operating + Capital		(9,975,341)	(9,977,016)	(9,857,904)	(8,194,575)	1,663,329	
Rate Revenue		8,093,327	8,093,327	8,092,327	8,114,579	22,252	
Opening Funding Restricted Grants		0	0	0	0	0	
Opening Funding Surplus		1,882,014	1,883,689	1,883,689	1,883,689	0	0.00%
Closing Funding Surplus(Deficit)		0	0	118,112	1,803,693	1,685,581	

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 May 2024

Note 1: MAJOR VARIANCES

For the purposes of Local Government (Financial Management) Regulation 34 regarding levels of variances for financial reporting, a variance of 10% or greater of the annual budget estimates to the end of the month to which the report refers for each program area in the budget, as a level that requires an explanation or report, with a minimum dollar variance of \$10,000.

A second tier reporting approach shall be a variance of 10% or greater of the annual budget estimates to the end of month to which the report refers for each General Ledger/Job Account in the budget, as a level that requires an explanation, with a minimum dollar variance of \$10,000.

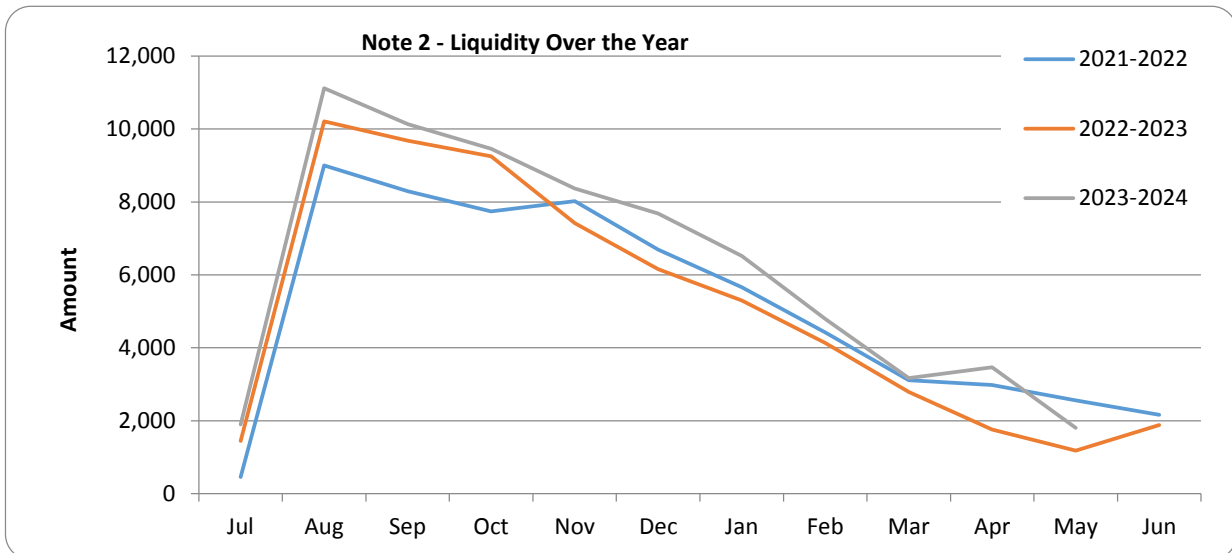
Noting that as Council adopts an annualised Budget, the Executive Manager of Corporate Services may vary the month end Budget estimates from time to time to take into consideration the variances with respect to project timing and scheduling to allow for more realistic and relevant comparisons to be made,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

Account No.		Adopted Annual Budget	YTD Budget	YTD Actual	Var. \$	Var. %
	Operating Revenues					
	General Purpose Funding					
1318023	Rates - Penalty Interest Income - higher charges received to budget due to overdue rates outstanding	29,200	27,263	36,341	9,078	33.30%
Various	Rates - Legal Fee Recovery Income - higher revenue received to budget for overdue rates outstanding	9,600	9,100	19,176	10,076	110.73%
1318133	Rates Inquiry Fees Income - additional revenue achieved to budget provision due to property sales	32,400	29,700	39,846	10,146	34.16%
1331003	Interest on Investments - YTD earnings higher than YTD budget estimate	356,406	336,286	356,581	20,295	6.04%
	Rates Revenue					
1318233	Rates - Interim Rates Income - currently tracking higher than adopted budget	26,000	25,000	44,452	19,452	77.81%
	Law, Order and Public Safety					
1517153	Fire Control related enforcement fees higher than YTD budget	1,000	1,000	13,897	12,897	1289.70%
1560063	Contribution to CESM (DFES) - Income tracking higher than budget estimate (related to expense)	76,180	38,090	45,725	7,635	20.04%
1540053	Grant Income ESL Brigades - Operating grant adjusted for approved overspend	249,500	249,500	256,825	7,325	2.94%
	Community Amenities					
Various	Planning Fees Income tracking higher than YTD budget	94,600	86,789	94,725	7,936	9.14%
Various	Waste Management Collection Fees Revenue tracking higher than YTD budget estimate	1,475,959	1,475,959	1,480,259	4,300	0.29%
1028503	Higher than budgeted income from Sale of Recycled items	30,000	30,000	50,433	20,433	68.11%
1057363	Cemetery Charges - tracking higher than budget	24,800	23,976	30,329	6,353	26.50%
	Recreation & Culture					
Various	Recreation Centre income tracking higher than YTD budget estimates	264,960	249,256	315,727	66,471	26.67%
	Economic Services					
1326663	Tourism - Contributions income higher than budgeted - insurance settlement PB Water Supply	0	0	8,055	8,055	100.00%
1337553	Building Licence Fees Income tracking high to budget estimate	82,000	75,788	99,673	23,885	31.52%
1317543	Standpipe Income tracking high to budget estimate	30,000	30,000	64,369	34,369	114.56%
1121003	Lime Sand sales income higher than budgeted	234,000	423,000	440,232	17,232	4.07%
1360103	Parry Beach Camping Charges - income tracking higher than budget	170,500	167,288	211,124	43,836	26.20%
	Other Property & Services					
1477653	Workers Compensation Income - Insurance reimbursement under adjusted budget (claim closed)	55,000	53,500	38,282	(15,218)	(28.45%)
1450803	Diesel Fuel Rebate Income tracking high to budget estimate	36,000	33,000	55,521	22,521	68.25%
1480213	Recoverable Works Income - sale of gravel stock (offset by additional expense)	55,000	52,913	61,949	9,036	17.08%
		Adopted Annual Budget	YTD Budget	YTD Actual	Var. \$	Var. %
Account No.	Operating Expenses					
	Governance					
Various	Employee Costs tracking lower than budget due to vacancy recruitment timing	(2,038,985)	(1,882,003)	(1,829,933)	52,070	(2.77%)
1420322	Strategic Planning and general consulting fee costs under YTD budget - timing of projects	(105,800)	(89,976)	(66,394)	23,582	(26.21%)
1420132	Information Technology Expenses tracking under budget - timing of purchasing	(218,920)	(208,709)	(181,433)	27,276	(13.07%)
1428002	Administration building maintenance costs tracking under YTD budget Balance of variance relates to allocations for administration overheads	(209,215)	(194,072)	(181,235)	12,837	(6.61%)
	Law, Order and Public Safety					
1510112	Bushfire risk management program tracking under budget (timing of works)	(150,645)	(137,779)	(95,977)	41,802	(30.34%)
1510702	Bushfire Mitigation Activity Program - costs tracking lower than YTD budget (timing issue)	(202,500)	(200,413)	(181,815)	18,598	(9.28%)
Various	ESL - costs tracking higher than YTD budget overall (Grant Funded)	(324,760)	(307,587)	(335,053)	(27,466)	8.93%
	Education and Welfare					
1620082	Employee Costs tracking lower than budget	(115,535)	(106,643)	(101,015)	5,628	(5.28%)
1620222	Youth Engagement Programs including Youth Study currently tracking under budget (timing issue)	(45,000)	(29,500)	(5,558)	23,942	(81.16%)
	Community Amenities					
Various	Waste Management tracking under YTD budget (timing issue)	(1,552,191)	(1,408,796)	(1,381,600)	27,196	(1.93%)
Various	Protection of Environment - Activity currently tracking under budget (timing issue)	(720,133)	(598,078)	(561,857)	36,221	(6.06%)
	Recreation & Culture					
1121022	Beach Patrol Life Saving Services for 2023/24 season under budget	(50,000)	(50,000)	(41,440)	8,560	(17.12%)
Various	Parks & Reserves Mtce Costs under YTD budget (timing issue)	(827,897)	(764,206)	(705,222)	58,984	(7.72%)
Various	Recreation Centre running costs under budget	(584,082)	(540,024)	(517,281)	22,743	(4.21%)
	Transport					
Various	General Maintenance - Roadworks over YTD budget (timing issue)	(2,056,350)	(1,716,682)	(1,834,741)	(118,059)	6.88%
1220372	Street Lighting Charges - expense lower than budget (credit applied and billing cycle issue)	(75,788)	(69,465)	(49,150)	20,315	(29.24%)
Various	Deprec. expense lower than budget estimate due to assets not yet acquired	(2,671,583)	(2,452,504)	(2,438,523)	13,981	(0.57%)
	Economic Services					
1350102	Revegetation Nursery Operating costs tracking higher than YTD budget (timing issue)	(41,813)	(38,555)	(54,030)	(15,475)	40.14%
1330082	Building Services employee costs under budget	(183,201)	(169,104)	(159,428)	9,676	(5.72%)
Various	Lime Quarry expenditure over revised budget estimate (increased tonnage extracted)	(279,600)	(279,600)	(307,671)	(28,071)	10.04%
	Other Property & Services					
	Variance relates to allocations for overheads, plant operating costs and stock (timing issue)					

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 May 2024

Note 2: NET CURRENT FUNDING POSITION

Positive=Surplus (Negative=Deficit)			
Note	This Period	Last Period	Same Period Last Year
	\$	\$	\$
Current Assets			
Cash Unrestricted	2,226,334	2,955,590	1,858,462
Cash Restricted	4,354,665	4,354,665	4,999,312
Total Cash	6,580,999	7,310,255	6,857,774
Receivables - Rates	414,897	501,887	369,615
Receivables - Other	405,249	308,514	472,013
Receivables - Sundry Debtors	65,903	1,055,393	64,376
Inventories	93,151	95,606	138,657
	7,560,199	9,271,655	7,902,435
Less: Current Liabilities			
Payables	(2,718,394)	(2,799,268)	(3,012,535)
Add Back Self Supporting Loan Adjustment	(10,277)	(10,277)	0
Add Back Current Leave Provisions	1,238,844	1,238,844	1,243,075
Add Back Current Principal Elements of Finance Leases	(20)	(40)	(866)
Add Back Current Loan Liability	88,006	116,833	46,571
	(1,401,841)	(1,453,908)	(1,723,755)
Less: Cash Reserves	(4,354,665)	(4,354,665)	(4,380,806)
Less: Other Restricted Cash (N/C Liab Receipts 22/23)	0	0	(618,506)
Net Current Funding Position	1,803,693	3,463,082	1,179,368



Comments - Net Current Funding Position

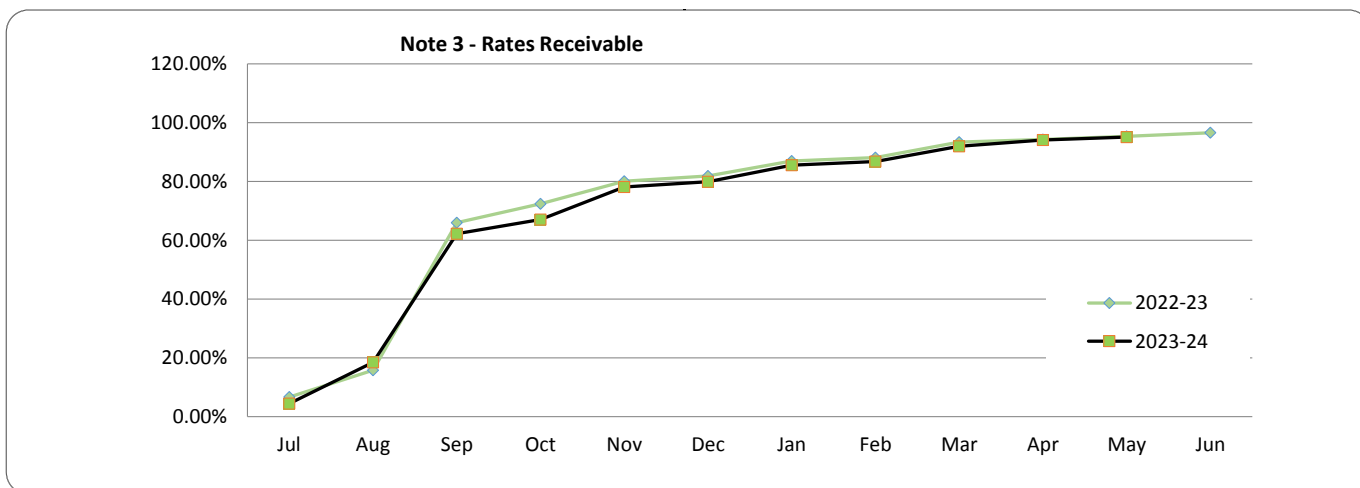
The Net Current Funding Position (NCFP) for May (FY23/24) is \$624,325 higher than the same period in FY22/23

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 May 2024

Note 3: RECEIVABLES

Receivables - Rates Receivable

	31 May 2024	30 June 2023
	\$	\$
Opening Arrears Previous Years	273,809	261,532
Levied this year	8,196,196	7,697,137
<u>Less</u> Collections to date	(8,055,108)	(7,684,860)
Equals Current Outstanding	414,897	273,809
Net Rates Collectable	414,897	273,809
% Collected	95.10%	96.56%



Comments/Notes - Receivables Rates

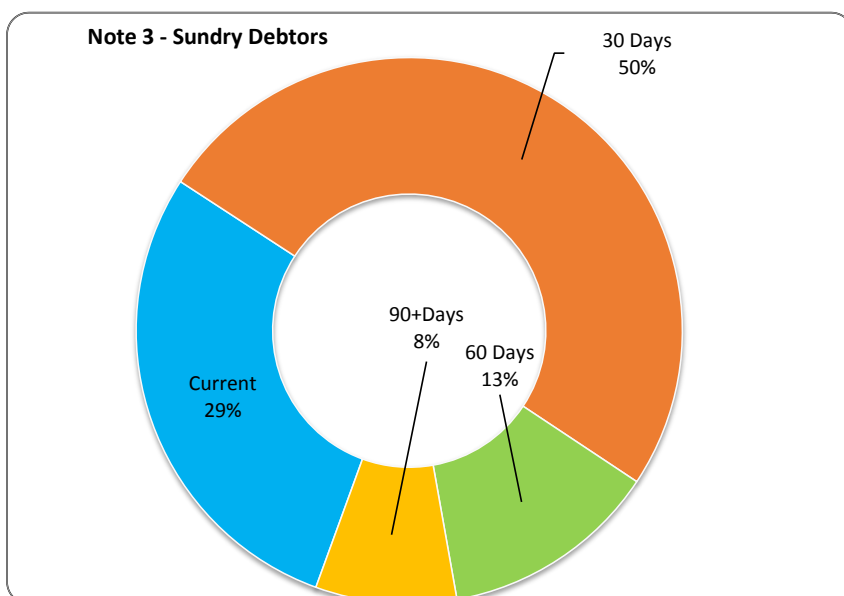
Receivables - Sundry Debtors

	Current	30 Days	60 Days	90+Days
	\$	\$	\$	\$
Sundry Debtors - General	18,870	33,041	8,487	5,506

Total Receivables - Sundry Debtors

65,903

*Amounts shown above include GST (where applicable)



Comments/Notes - Receivables General

As at 31 MAY 2024, outstanding sundry debtors totalled \$65,903 compared to \$64,376 at the same time last year.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 May 2024

Note 4: CAPITAL ACQUISITIONS

Assets		Current Annual Amended Budget	Current YTD Budget	YTD Actual	Purchase Orders Outstanding	Total YTD Committed	Variance (Over) Under
Land and Buildings							
Community Amenities							
CDS Shed Upgrade - McIntosh Road	53006	22,000	22,000	0	19,029	19,029	22,000
Peaceful Bay Toilet Facility Expansion	50154	50,000	50,000	3,400	1,636	5,036	46,600
Recreation And Culture							
Shire Buildings - Solar Panel Project	50214	500,000	145,000	101,514	4,560	106,074	43,486
Denmark Surf Club Precinct Development	52100	1,600,000	360,000	165,412	1,427,933	1,593,345	194,588
Upgrade to Recreation Centre Roof	50098	50,000	50,000	46,399	0	46,399	3,601
Total Land and Buildings		2,222,000	627,000	316,725	1,453,158	1,769,883	310,275
Plant and Equipment							
Governance							
Plant Replacement - Governance & Administration	1421254	52,000	52,000	48,693	0	48,693	3,307
Administration							
Plant Replacement - Governance & Administration	1421254	53,334	53,334	48,693	0	48,693	4,641
Health							
Plant Replacement - Health Services	1731254	48,833	53,333	48,693	0	48,693	4,640
Community Amenities							
Plant Replacement - Waste Management	1021054	75,500	30,000	29,650	22,573	52,223	350
Plant Replacement - Planning Services	1041054	102,333	0	0	107,904	107,904	0
Recreation And Culture							
Purchase Plant - Recreation	1131054	60,100	0	0	53,446	53,446	0
Transport							
Purchase of Plant	1231054	918,300	773,300	757,299	143,667	900,966	16,001
Economic Services							
Purchase Utility Vehicle - Parry Beach	1361054	39,700	0	0	39,387	39,387	0
Total Plant and Equipment		1,350,100	961,967	933,027	366,977	1,300,004	28,940
Furniture and Equipment							
Recreation And Culture							
Purchase Gym Equipment - Recreation Centre	1161104	94,000	94,000	93,440	0	93,440	560
Total Furniture and Equipment		94,000	94,000	93,440	0	93,440	560
Roads Infrastructure (including Bridges)							
Transport							
Council Construction - Road Renewal (sealed)	50000	100,000	100,000	94,666	0	94,666	5,334
Drainage Renewal Works	50030	54,122	51,395	11,862	727	12,589	39,533
Drainage Upgrade Works - Flood Mitigation	50802	40,000	38,000	0	40,457	40,457	38,000
Council Construction - CBD Carparks Upgrades	50080	25,000	23,750	0	0	0	23,750
Council Construction - Ross Court	50190	250,000	250,000	159,341	0	159,341	90,659
MRWA Project - Parker Road (SLK 0.05 - 4.00)	50375	323,000	322,981	246,058	26,872	272,930	76,923
MRWA Project - Mount Lindesay Road (SLK 7.20 - 11.51)	50376	257,000	256,984	266,449	0	266,449	(9,465)
MRWA Project - Hazelvale Road (SLK 6.75 - 9.55)	50377	276,000	275,990	287,060	0	287,060	(11,070)
MRWA Project - Conspicuous Beach Road (SLK 1.50 - 3.90)	50378	219,000	218,984	249,495	0	249,495	(30,511)
MRWA Project - Mt Shadforth Road (SLK 0.09 - 0.79)	50379	775,000	775,000	648,460	7,469	655,930	126,540
Comm Route - Kernutts Road (SLK 0.10 - 1.85)	50328	410,000	409,983	426,445	0	426,445	(16,462)
Comm Route - Bastiani Road (SLK 0.06 - 1.84)	50329	120,000	119,980	96,340	0	96,340	23,640
Pathway - Springdale Beach (Design Only)	51004	40,000	40,000	17,806	0	17,806	22,194
Pathway - Pedestrian Bridge Renewal	51005	51,000	51,000	10,000	33,360	43,360	41,000
Bike Trail Construction - Turner Road	51006	30,000	30,000	0	0	0	30,000
Total Roads Infrastructure		2,970,122	2,964,047	2,513,983	108,885	2,622,868	450,064
Other Infrastructure							
Community Amenities							
Transfer Station Upgrade - McIntosh Road	53015	60,000	60,000	0	52,108	52,108	7,892
Upgrade Fish Cleaning Facilities	51129	65,000	65,000	57,717	17,716	75,433	7,283
Recreation And Culture							
Parks Infrastructure Upgrade - Laing Park Dog Exercise Area	51678	7,000	7,000	0	3,636	3,636	7,000
Prawn Rock Channel Precinct	51676	405,000	405,000	401,860	0	401,860	3,140
Upgrade Community Infrastructure - McLean Oval Water Re-use Project	51600	65,000	58,000	35,259	0	35,259	22,741
Ocean Beach Sea Wall Coastal Adaptation Works	60130	1,450,000	1,140,000	1,032,121	205,640	1,237,761	107,879
Transport							
Electric Vehicle Charging Station	50130	170,000	40,000	23,947	256,167	280,114	0
Total Other Infrastructure		2,222,000	1,775,000	1,550,904	535,268	2,086,171	155,935
Summary of Capital Acquisitions							
Land and Buildings		2,222,000	627,000	316,725	1,453,158	1,769,883	310,275
Plant and Equipment		1,350,100	961,967	933,027	366,977	1,300,004	28,940
Furniture and Equipment		94,000	94,000	93,440	0	93,440	560
Roads Infrastructure (including Bridges)		2,970,122	2,964,047	2,513,983	108,885	2,622,868	450,064
Other Infrastructure		2,222,000	1,775,000	1,550,904	535,268	2,086,171	155,935
Capital Expenditure Total		8,858,222	6,422,014	5,408,079	2,464,288	7,872,367	945,774
			% Completed	61.05%	Actual	88.87%	Committed

Comments/Notes - Capital Expenditure

\$5,408,079 of capital expenditure has been incurred to the end of May 2024. This represents 61.05% of the annual amended budgeted capital works. Total YTD committed expenditure of \$7,872,367 has been incurred, which represents 88.87% of the total annual capital expenditure budget.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 May 2024

Note 5: RESERVES

Name	Adopted Budget Opening Balance	Actual Opening Balance	Adopted Budget Interest Earned	Amended Budget Interest Earned	Actual Interest Earned	Amended Budget Transfers In (+)	Actual Transfers In (+)	Adopted Budget Transfers Out (-)	Amended Budget Transfers Out (-)	Actual Transfers Out (-)	Transfer out Reference	Amended Budget Closing Balance	Actual YTD Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$	\$
Lime Quarry Rehabilitation Reserve	369,883	369,883	15,905	18,159	12,893	0	0	(40,000)	(40,000)	0		348,042	382,777
Parry Inlet Reserve	208,594	208,594	8,970	10,241	7,271	10,000	0	(34,700)	(34,700)	0		194,135	215,865
Employee Leave Entitlements Reserve	444,139	444,139	19,098	21,805	15,482	0	0	0	0	0		465,944	459,621
Infrastructure Reserve	1,070,534	1,070,534	46,033	52,557	37,317	765,000	0	(930,193)	(1,010,193)	0		877,898	1,107,851
Plant Replacement Reserve	718,265	718,265	30,885	35,262	25,037	400,000	0	(777,900)	(777,900)	(400,000)		375,627	343,303
Waste Services Reserve	826,401	826,401	35,535	40,571	28,807	170,000	0	(55,000)	(82,000)	0		954,972	855,208
Aquatic Facility Development Reserve	95,351	95,351	4,100	4,681	3,324	10,000	0	0	0	0		110,032	98,675
Lionsville Reserve	96,165	96,165	4,135	4,721	3,352	0	0	(58,000)	(58,000)	0		42,886	99,517
Peaceful Bay Reserve	289,055	289,055	12,429	14,191	10,076	35,000	0	0	0	0		338,246	299,131
Rivermouth Caravan Park Reserve	115,372	115,372	4,961	5,664	4,022	5,000	0	0	0	0		126,036	119,393
Peaceful Bay Caravan Park Reserve	75,911	75,911	3,264	3,727	2,646	5,000	0	0	0	0		84,638	78,557
Recreation Centre Reserve	119,809	119,809	5,152	5,882	4,176	25,000	0	(140,000)	(140,000)	0		10,691	123,985
Strategic Reserve	114,111	114,111	4,907	5,603	3,978	5,000	0	0	0	0		124,714	118,088
ICT Reserve	30,551	30,551	1,314	1,500	1,065	15,000	0	0	0	0		47,051	31,616
Legal Contingency Reserve	20,367	20,367	876	1,000	710	10,000	0	0	0	0		31,367	21,077
	4,594,509	4,594,509	197,564	225,564	160,156	1,455,000	0	(2,035,793)	(2,142,793)	(400,000)		4,132,280	4,354,665

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 May 2024

Note 6: INFORMATION ON BORROWINGS

(a) Debenture Repayments

Particulars	Principal 1-Jul-23	New Loans (Adopted Budget)	Principal Repayments			Principal Outstanding		Interest Repayments			Interest Rate	Maturity Date
			YTD Actual \$	YTD Budget \$	Adopted Budget \$	YTD Actual \$	Adopted Budget \$	YTD Actual \$	YTD Budget \$	Adopted Budget \$		
129 Scouts S/Supporting	2,085		2,085	2,085	2,085	0	0	8	8	8	5.84%	21-Jul-23
142 Lionsville	287,869		36,482	36,482	36,482	251,387	251,387	17,542	17,542	20,870	6.88%	12-Nov-29
143 Airport	16,021		3,822	3,822	7,763	12,199	8,258	575	575	1,015	6.26%	30-Jun-25
147 Recreation - Football Clubrooms	111,967		6,471	6,471	13,149	105,496	98,818	3,975	3,975	7,715	6.37%	30-Jun-30
152 Purchase Reserve 27101	228,628		11,324	11,324	22,991	217,304	205,637	7,724	7,724	15,065	6.04%	30-Jun-31
157 Riverside Club S/Supporting	324,380		20,389	20,389	20,389	303,991	303,991	10,078	10,078	12,569	3.80%	12-May-36
159 Riverside Club Stage 1	363,142		22,022	22,022	22,022	341,120	341,120	8,008	8,008	13,310	3.11%	13-Aug-36
158 Purchase Lot 228, Reserve 18587	161,028		25,946	25,946	52,243	135,082	108,785	2,727	2,727	4,892	2.70%	01-Jun-26
160 Purchase Waste Services Truck	426,690	0	38,565	38,565	77,989	388,125	348,701	11,371	11,371	21,256	4.45%	30-Jun-28
162 Denmark Solar Energy Project	0	500,000	0	0	35,500	0	464,500	0	0	11,500		
	1,921,810	500,000	167,107	167,106	290,613	1,754,703	2,131,197	62,007	62,008	108,200		

Comments/Notes - Information on Borrowings

No new debentures were raised during the reporting period.

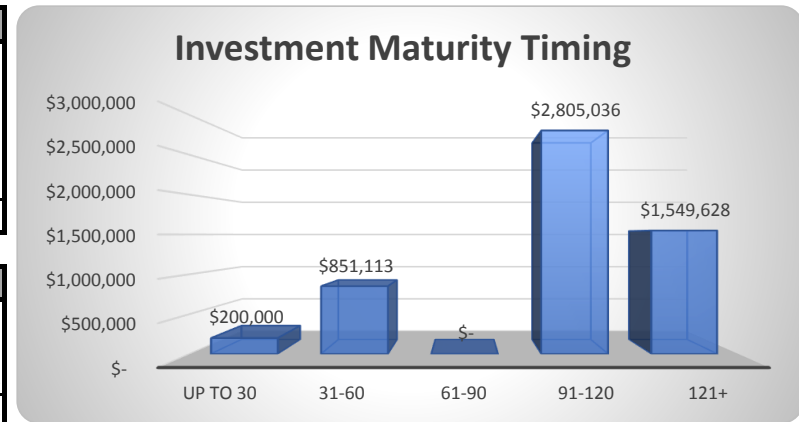
**SHIRE OF DENMARK
INVESTMENT REGISTER
For the period ending 31 May 2024**

INVESTMENT REGISTER									
INVESTMENT NO.	TYPE	ACC NO.	DATE INVESTED	MATURITY DATE	FUND	AMOUNT INVESTED	INTEREST RATE	DAYS INVESTED	INSTITUTION
3R	TD	74-949-5332	26-Mar-24	28-Jun-24	Restricted	\$ 1,212,698	5.05%	94	NAB
4R	TD	4517054	27-Feb-24	28-Jun-24	Restricted	\$ 1,035,300	4.76%	122	BENDIGO
5R	TD	38218207.161	27-Mar-24	28-Jun-24	Restricted	\$ 1,592,338	4.79%	93	CBA
6R	TD	30-866-6423	29-Jan-24	28-Jun-24	Restricted	\$ 514,328	5.05%	151	NAB
7M	TD	4482416	21-May-24	20-Jun-24	Unrestricted	\$ 200,000	4.24%	30	BENDIGO
11M	TD	26-745-1409	23-May-24	24-Jun-24	Unrestricted	\$ 250,000	4.20%	32	NAB
13M	TD	38218207.161	27-May-24	28-Jun-24	Unrestricted	\$ 601,113	4.36%	32	CBA
TOTAL FUNDS INVESTED						\$ 5,405,778			

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	\$ 1,977,026	3	36.57%	A-1+	50%	Interest on Investments	8,551	356,581	336,286
CBA	\$ 2,193,452	2	40.58%	A-1+	50%	Accrued Interest	46,850		
Bendigo Bank	\$ 1,235,300	2	22.85%	A-2	25%				
Total Funds Invested	\$ 5,405,778	7	100.00%			Total Interest Earned	55,401	356,581	336,286

	Amount
Opening Balance for Month	6,020,296
Add: Funds Invested	300,000
Less: Funds Redeemed	- 923,069
Add: Interest Earned on Investments for Month	8,551
Closing Balance for the Month	5,405,778

BREAKDOWN OF INVESTED FUNDS	
	Amount
Municipal Reserves	1,051,113
	4,354,664
Total Funds Invested	5,405,778



SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 May 2024

SUMMARY: CASH AND INVESTMENTS

	Interest Rate	Unrestricted \$	Restricted \$	Trust \$	Total Amount \$	Institution	Maturity Date
(a) Cash Deposits							
Municipal Bank Account	Variable	1,168,329			1,168,329	NAB	At Call
Trust Bank Account	0.00%			850	850	NAB	At Call
Other Cash On Hand	Nil	2,520			2,520	N/A	On Hand
Other Cash - Bond	Nil	4,372			4,372	N/A	On Hand
Sub Total Cash Deposits		1,175,221	0	850	1,176,071		
(b) Term Deposits							
3R	5.05%		1,212,698		1,212,698	NAB	28-Jun-24
4R	4.76%		1,035,300		1,035,300	BENDIGO	28-Jun-24
5R	4.79%		1,592,338		1,592,338	CBA	28-Jun-24
6R	5.05%		514,328		514,328	NAB	28-Jun-24
7M	4.24%	200,000			200,000	BENDIGO	20-Jun-24
11M	4.20%	250,000			250,000	NAB	24-Jun-24
13M	4.36%	601,113			601,113	CBA	28-Jun-24
Sub Total Term Deposits		1,051,113	4,354,664	0	5,405,778		
Total Cash & Investments		2,226,334	4,354,664	850	6,581,849		

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

Comments/Notes - Investments

