



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

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SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting by Nature & Type)
For the period ending 31 January 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	8,088,327	8,094,917	6,590	0.08%
Operating grants & contributions	1,331,949	1,791,949	1,250,560	1,394,358	143,798	11.50%
Fees and charges	3,637,623	3,637,623	3,205,164	3,439,848	234,684	7.32%
Interest Earnings	372,050	372,050	253,733	291,024	37,291	14.70%
Other Revenue	33,660	33,660	30,320	33,133	2,813	9.28%
Total Operating Revenue	13,468,609	13,928,609	12,828,104	13,253,279	425,175	3.31%
Operating Expense						
Employee Costs	(7,462,601)	(7,462,601)	(4,309,169)	(4,222,030)	87,139	2.02%
Materials and Contracts	(4,212,212)	(4,212,212)	(2,465,319)	(2,773,261)	(307,942)	(12.49%)
Utility Charges	(280,313)	(280,313)	(164,687)	(160,644)	4,043	2.46%
Depreciation on Non-current Assets	(4,560,519)	(4,560,519)	(2,660,231)	(3,141,143)	(480,912)	(18.08%)
Interest Expenses	(108,786)	(108,786)	(42,442)	(42,299)	143	0.34%
Insurance Expenses	(510,931)	(510,931)	(510,890)	(510,537)	353	0.07%
Other Expenditure	(454,829)	(454,829)	(215,350)	(233,639)	(18,289)	(8.49%)
Total Operating Expenditure	(17,590,191)	(17,590,191)	(10,368,088)	(11,083,553)	(715,465)	(6.90%)
Sub Total	(4,121,582)	(3,661,582)	2,460,016	2,169,726		
Capital grants & contributions	4,509,786	4,509,786	611,666	611,518	(148)	
(Profit)/Loss on Asset Disposal	(45,100)	(45,100)	(39,100)	(32,739)	6,361	
	4,464,686	4,464,686	572,566	578,779	6,213	
Net Result	343,104	803,104	3,032,582	2,748,505		
Funding Balance Adjustments						
Add back Depreciation	4,560,519	4,560,519	2,660,231	3,141,143	480,912	18.08%
Adjust (Profit)/Loss on Asset Disposal	45,100	45,100	39,100	32,739	(6,361)	(16.27%)
Adjust Provisions and Accruals	0	0	0	0	0	
Net Cash from Operations	4,948,723	5,408,723	5,731,913	5,922,387	190,474	
Capital Expenses						
Repayment of Debentures	(290,613)	(290,613)	(127,184)	(127,184)	(0)	(0.00%)
Principal elements of finance leases	(23,105)	(23,105)	(20,500)	(20,550)	(50)	
Transfer to Reserves	(1,502,564)	(1,652,564)	(100,000)	(101,542)	(1,542)	(1.54%)
Land and Buildings	(2,215,000)	(2,222,000)	(418,000)	(237,837)	180,163	43.10%
Roads Infrastructure	(2,970,122)	(3,010,122)	(1,635,940)	(555,926)	1,080,014	66.02%
Other Infrastructure	(1,700,000)	(2,030,000)	(824,050)	(466,183)	357,867	43.43%
Plant and Equipment	(1,318,100)	(1,318,100)	(201,667)	(186,338)	15,329	7.60%
Furniture and Equipment	(90,000)	(90,000)	(90,000)	(93,440)	(3,440)	(3.82%)
Total Capital Expenditure	(10,109,504)	(10,636,504)	(3,417,341)	(1,789,001)	1,628,340	47.65%
Net Cash from Capital Activities	(5,160,781)	(5,227,781)	2,314,572	4,133,387	1,818,816	
Capital Revenues						
Proceeds from New Debentures	500,000	500,000	0	0	0	
Proceeds from Disposal of Assets	720,500	720,500	485,000	492,273	7,273	1.50%
Self-Supporting Loan Principal	22,474	22,474	12,197	12,196	(1)	(0.00%)
Transfer from Reserves	2,035,793	2,102,793	0	0	0	
Net Cash from Financing Activities	3,278,767	3,345,767	497,197	504,469	7,272	
Total Net Operating + Capital	(1,882,014)	(1,882,014)	2,811,768	4,637,856	1,826,088	
Opening Funding Restricted Grants	0	0	0	0	0	
Opening Funding Surplus	1,882,014	1,882,014	1,882,014	1,883,689	1,675	0.09%
Closing Funding Surplus(Deficit)	0	0	4,693,782	6,521,545	1,827,763	

*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 \$425,175 higher than the year-to-date amended budgeted amount. Most of the additional revenue is from Fees & Charges and mainly relates to higher than budgeted lime sales.

Actual operating expenditure is \$715,465 higher than the year-to-date adopted budgeted amount. The variance is mainly due to non-current asset depreciation expense being higher than estimated (due to revaluation of infrastructure assets as at 30 June 2023) and the timing for undertaking some contracted works. (refer to Materials and Contracts Expense). Employee costs are also currently tracking slightly below YTD budget estimates.

SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting Program)
For the period ending 31 January 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	33,508	19,930	27,203	7,273	36.49%
General Purpose Funding		424,285	424,285	296,536	362,981	66,445	22.41%
Law, Order and Public Safety		656,907	656,907	489,182	500,443	11,261	2.30%
Health		27,900	27,900	24,150	26,273	2,123	8.79%
Education and Welfare		72,027	72,027	41,018	41,119	101	0.25%
Housing		2,000	2,000	2,000	471	(1,529)	(76.43%)
Community Amenities		2,073,089	2,073,089	1,930,949	1,964,422	33,473	1.73%
Recreation and Culture		3,096,483	3,096,483	180,160	231,240	51,080	28.35%
Transport		2,189,624	2,649,624	1,275,841	1,285,656	9,815	0.77%
Economic Services		1,142,045	1,142,045	982,998	1,137,669	154,671	15.73%
Other Property and Services		187,200	187,200	108,679	192,402	83,723	77.04%
Total Operating Revenue		9,905,068	10,365,068	5,351,443	5,769,880	418,437	
Operating Expense							
Governance		(1,160,387)	(1,160,387)	(764,843)	(629,117)	135,726	17.75%
General Purpose Funding		(660,957)	(660,957)	(330,286)	(330,529)	(243)	(0.07%)
Law, Order and Public Safety		(2,027,578)	(2,027,578)	(1,296,731)	(1,299,201)	(2,470)	(0.19%)
Health		(247,135)	(247,135)	(144,469)	(127,297)	17,172	11.89%
Education and Welfare		(473,642)	(473,642)	(259,305)	(241,369)	17,936	6.92%
Housing		(52,371)	(52,371)	(27,510)	(26,024)	1,486	5.40%
Community Amenities		(3,753,000)	(3,753,000)	(2,095,978)	(2,049,236)	46,742	2.23%
Recreation and Culture		(3,789,357)	(3,789,357)	(2,213,648)	(2,243,532)	(29,884)	(1.35%)
Transport		(4,203,816)	(4,203,816)	(2,384,118)	(3,096,181)	(712,063)	(29.87%)
Economic Services		(1,112,348)	(1,112,348)	(713,783)	(774,823)	(61,040)	(8.55%)
Other Property and Services		(174,700)	(174,700)	(176,518)	(298,983)	(122,465)	(69.38%)
Total Operating Expenditure		(17,655,291)	(17,655,291)	(10,407,189)	(11,116,292)	(709,103)	
Funding Balance Adjustments							
Add back Depreciation		4,560,519	4,560,519	2,660,231	3,141,143	480,912	18.08%
Adjust (Profit)/Loss on Asset Disposal		45,100	45,100	39,100	32,739	(6,361)	(16.27%)
Adjust Provisions and Accruals		0	0	0	0	0	
Net Cash from Operations		(3,144,604)	(2,684,604)	(2,356,415)	(2,172,530)	183,885	
Capital Expenses							
Repayment of Debentures	6	(290,613)	(290,613)	(127,184)	(127,184)	(0)	(0.00%)
Principal elements of finance leases		(23,105)	(23,105)	(20,500)	(20,550)	(50)	
Transfer to Reserves	5	(1,502,564)	(1,652,564)	(100,000)	(101,542)	(1,542)	(1.54%)
Land and Buildings	4	(2,215,000)	(2,222,000)	(418,000)	(237,837)	180,163	43.10%
Roads Infrastructure	4	(2,970,122)	(3,010,122)	(1,635,940)	(555,926)	1,080,014	66.02%
Other Infrastructure	4	(1,700,000)	(2,030,000)	(824,050)	(466,183)	357,867	43.43%
Plant and Equipment	4	(1,318,100)	(1,318,100)	(201,667)	(186,338)	15,329	7.60%
Furniture and Equipment	4	(90,000)	(90,000)	(90,000)	(93,440)	(3,440)	(3.82%)
Total Capital Expenditure		(10,109,504)	(10,636,504)	(3,417,341)	(1,789,001)	1,628,340	
Net Cash from Capital Activities		(13,254,108)	(13,321,108)	(5,773,756)	(3,961,531)	1,812,225	
Capital Revenues							
Proceeds from New Debentures		500,000	500,000	0	0	0	
Proceeds from Disposal of Assets		720,500	720,500	485,000	492,273	7,273	1.50%
Self-Supporting Loan Principal		22,474	22,474	12,197	12,196	(1)	(0.00%)
Transfer from Reserves	5	2,035,793	2,102,793	0	0	0	
Net Cash from Financing Activities		3,278,767	3,345,767	497,197	504,469	7,272	
Total Net Operating + Capital		(9,975,341)	(9,975,341)	(5,276,559)	(3,457,062)	1,819,497	
Rate Revenue		8,093,327	8,093,327	8,088,327	8,094,917	6,590	
Opening Funding Restricted Grants		0	0	0	0	0	
Opening Funding Surplus		1,882,014	1,882,014	1,882,014	1,883,689	1,675	0.09%
Closing Funding Surplus(Deficit)		0	0	4,693,782	6,521,545	1,827,763	

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 January 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.

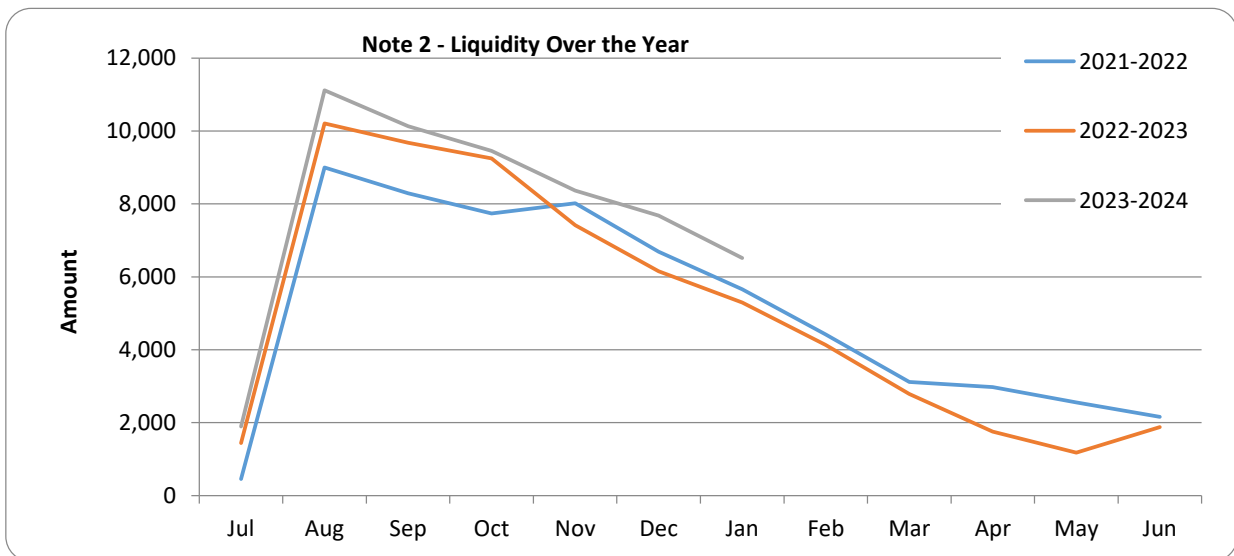
Noting that as Council adopts an annualised Budget, the Executive Manager of Corporate Services may vary the month end Budget estimates from time to time to take into consideration the variances with respect to project timing and scheduling to allow for more realistic and relevant comparisons to be made, 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					
	Governance					
Various	Reimb. Income - additional revenue achieved to budget provision	7,950	4,634	18,077	13,443	290.09%
	General Purpose Funding					
1327033	Grants Commission Grants - General (additional dividend for 2023-24 differs to indicative budget amount)	0	0	12,585	12,585	100.00%
1327103	Grants Commission Grants - Roads (additional dividend for 2023-24 differs to indicative budget amount)	0	0	15,418	15,418	100.00%
1318023	Rates - Penalty Interest Income - higher charges received to budget relating to overdue rates outstanding	23,200	13,531	20,798	7,267	53.71%
1318143	Rates Instalment Administration Charges Income - additional revenue achieved to budget provision	38,500	38,500	48,959	10,459	27.17%
1331003	Interest on Investments - YTD earnings higher than YTD budget estimate	319,385	217,305	238,806	21,501	9.89%
	Rates Revenue					
1318233	Rates - Interim Rates Income - currently tracking higher than adopted budget	26,000	21,000	28,822	7,822	37.25%
	Law, Order and Public Safety					
1550103	Grant Income SES - Operating grant higher than budgeted	20,310	15,232	21,180	5,948	39.05%
	Community Amenities					
Various	Waste Management Collection Fees Revenue tracking higher than YTD budget estimate	1,460,959	1,460,959	1,474,997	14,038	0.96%
1057363	Cemetery Charges - tracking higher than budget	9,800	5,712	21,492	15,780	276.26%
	Recreation & Culture					
Various	Recreation Centre income tracking higher than YTD budget estimates	248,960	145,552	194,045	48,493	33.32%
	Transport					
1227603	Contribution to Works - Unbudgeted Income	0	0	9,615	9,615	100.00%
	Economic Services					
1337553	Building Licence Fees Income tracking high to budget estimate	74,500	43,456	60,596	17,140	39.44%
1121003	Lime Sand sales income higher than budgeted	234,000	234,000	375,804	141,804	60.60%
	Other Property & Services					
1477653	Workers Compensation Income - Insurance claim reimbursement over nominal budget	500	500	46,653	46,153	9230.67%
1480213	Recoverable Works Income - sale of gravel stock (offset by additional expense)	25,000	14,581	51,049	36,468	250.11%
		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)	(1,176,455)	(1,130,992)	45,463	(3.86%)
1420132	Information Technology Expenses tracking under budget - timing of purchasing Balance of variance relates to allocations for administration overheads	(218,920)	(167,913)	(146,431)	21,482	(12.79%)
	Law, Order and Public Safety					
1510112	Bushfire risk management program tracking under budget (timing of works)	(150,645)	(87,540)	(77,250)	10,290	(11.75%)
1510702	Bushfire Mitigation Activity Program - costs tracking lower than YTD budget (timing issue)	(202,500)	(182,496)	(169,407)	13,089	(7.17%)
Various	ESL - costs tracking higher than YTD budget overall	(317,560)	(229,585)	(246,106)	(16,521)	7.20%
	Health					
1730082	Health Administration salaries tracking under budget	(137,890)	(79,545)	(67,355)	12,190	(15.32%)
	Education and Welfare					
1620222	Youth Engagement Programs currently tracking under budget (timing issue)	(45,000)	(12,375)	(3,658)	8,717	(70.44%)
	Community Amenities					
1040082	Town Planning Salaries - currently tracking under budget	(527,265)	(304,186)	(273,366)	30,820	(10.13%)
Various	Waste Management tracking under YTD budget (timing issue)	(1,555,191)	(896,182)	(872,386)	23,796	(2.66%)
1058102	Cemetery Maintenance - Activity currently tracking over budget	(20,041)	(9,122)	(24,397)	(15,275)	167.45%
	Recreation & Culture					
Various	Deprec. expense higher than budget estimate due to infrastructure assets revaluation - Recreation	(1,391,651)	(811,783)	(884,191)	(72,408)	8.92%
Various	Parks & Reserves Mtce Costs under YTD budget (timing issue)	(827,897)	(493,394)	(447,827)	45,567	(9.24%)
	Transport					
Various	General Maintenance - Roadworks over YTD budget (timing issue)	(1,889,350)	(1,039,967)	(1,323,340)	(283,373)	27.25%
Various	Deprec. expense higher than budget estimate due to infrastructure assets revaluation - Roads	(1,931,583)	(1,126,748)	(1,564,014)	(437,266)	38.81%
	Economic Services					
Various	Lime Quarry expenditure over budget due to higher quantities of lime extraction & repair works	(169,800)	(165,000)	(206,144)	(41,144)	24.94%
1322002	Peaceful Bay Water Supply - Additional expenses incurred due to service breakdown	(7,900)	(4,844)	(28,741)	(23,897)	493.34%
	Other Property & Services					
1470832	Workers Compensation Expenditure higher than nominal budget due to current claims experience	(500)	(285)	(19,429)	(19,144)	6717.12%
1480202	Recoverable Costs Expenditure - refer income offset (Sale of gravel stock)	(25,000)	(14,574)	(51,917)	(37,343)	256.23%
	Balance of 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 January 2024

Note 2: NET CURRENT FUNDING POSITION

Positive=Surplus (Negative=Deficit)			
Note	This Period	Last Period	Same Period Last Year
	\$	\$	\$
Current Assets			
Cash Unrestricted	5,897,245	5,968,770	5,139,628
Cash Restricted	4,696,052	4,689,719	4,846,783
Total Cash	10,593,297	10,658,489	9,986,411
Receivables - Rates	1,219,504	1,695,402	1,037,923
Receivables - Other	514,732	543,086	554,166
Receivables - Sundry Debtors	175,951	469,553	273,388
Inventories	95,735	91,026	104,338
	12,599,217	13,457,556	11,956,226
Less: Current Liabilities			
Payables	(2,740,672)	(2,494,878)	(3,158,220)
Add Back Self Supporting Loan Adjustment	(10,277)	(10,277)	(9,949)
Add Back Current Leave Provisions	1,238,844	1,238,844	1,243,075
Add Back Current Principal Elements of Finance Leases	2,556	5,195	27,427
Add Back Current Loan Liability	127,929	176,787	84,615
	(1,381,621)	(1,084,329)	(1,813,052)
Less: Cash Reserves	(4,696,052)	(4,689,719)	(4,846,783)
Net Current Funding Position	6,521,545	7,683,508	5,296,391



Comments - Net Current Funding Position

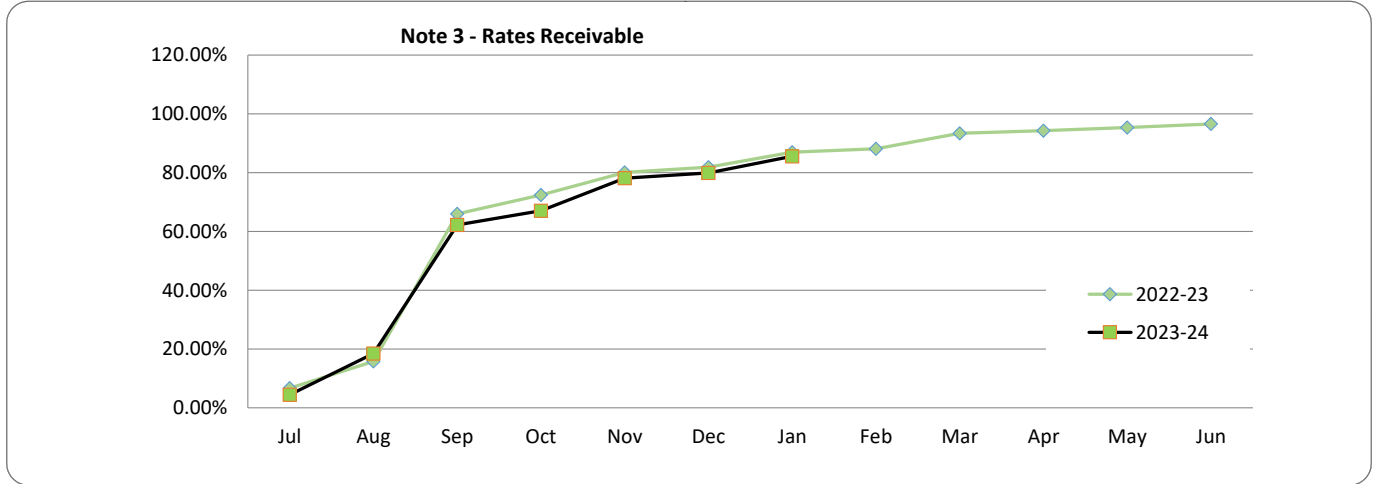
The Net Current Funding Position (NCFP) for January (FY23/24) is \$1,225,154 higher than the same period in FY22/23

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

Note 3: RECEIVABLES

Receivables - Rates Receivable

	31 January 2024	30 June 2023
	\$	\$
Opening Arrears Previous Years	273,809	261,532
Levied this year	8,176,535	7,697,137
Less Collections to date	(7,230,840)	(7,684,860)
Equals Current Outstanding	1,219,504	273,809
Net Rates Collectable	1,219,504	273,809
% Collected	85.57%	96.56%

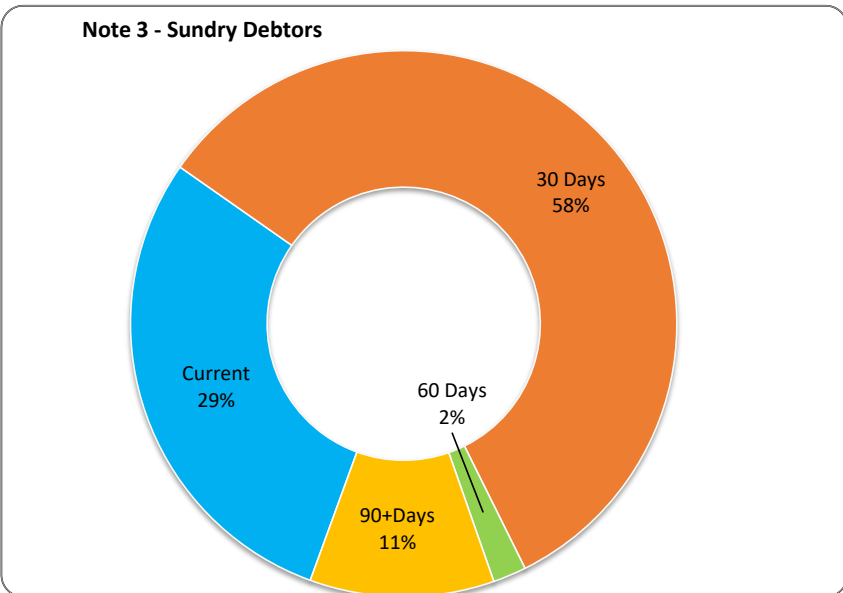


Comments/Notes - Receivables Rates

Receivables - Sundry Debtors

	Current	30 Days	60 Days	90+Days
	\$	\$	\$	\$
Sundry Debtors - General	51,325	101,956	3,476	19,194
Total Receivables - Sundry Debtors				175,951

*Amounts shown above include GST (where applicable)



Comments/Notes - Receivables General

As at 31 January 2024, outstanding sundry debtors totalled \$175,951 compared to \$273,388 at the same time last year.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 January 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	13,000	0	0	0	13,000
Peaceful Bay Toilet Facility Expansion	50154	50,000	50,000	0	3,091	3,091	50,000
Recreation And Culture							
Shire Buildings - Solar Panel Project	50214	500,000	67,500	74,476	22,574	97,050	(6,976)
Denmark Surf Club Precinct Development	52100	1,600,000	240,000	116,962	31,427	148,390	123,038
Upgrade to Recreation Centre Roof	50098	50,000	47,500	46,399	0	46,399	1,101
Total Land and Buildings		2,222,000	418,000	237,837	57,092	294,929	180,163
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	53,333	53,333	48,693	0	48,693	4,640
Community Amenities							
Plant Replacement - Waste Management	1021054	75,500	30,000	29,650	0	29,650	350
Plant Replacement - Planning Services	1041054	96,333	0	0	52,859	52,859	0
Recreation And Culture							
Purchase Plant - Recreation	1131054	40,600	0	0	36,218	36,218	0
Transport							
Purchase of Plant	1231054	911,300	13,000	10,610	578,767	589,377	2,390
Economic Services							
Purchase Utility Vehicle - Parry Beach	1361054	35,700	0	0	0	0	0
Total Plant and Equipment		1,318,100	201,667	186,338	667,845	854,183	15,329
Furniture and Equipment							
Recreation And Culture							
Purchase Gym Equipment - Recreation Centre	1161104	90,000	90,000	93,440	0	93,440	(3,440)
Total Furniture and Equipment		90,000	90,000	93,440	0	93,440	(3,440)
Roads Infrastructure (including Bridges)							
Transport							
Council Construction - Road Renewal (sealed)	50000	100,000	20,000	21,850	29,274	51,124	(1,850)
Drainage Renewal Works	50030	54,122	32,460	9,345	0	9,345	23,115
Drainage Upgrade Works - Flood Mitigation	50802	40,000	18,000	0	0	0	18,000
Council Construction - CBD Carparks Upgrades	50080	25,000	0	0	0	0	0
Council Construction - Ross Court	50190	250,000	150,000	2,523	160,092	162,615	147,478
Electric Vehicle Charging Station	50130	40,000	40,000	975	37,498	38,473	0
MRWA Project - Parker Road (SLK 0.05 - 4.00)	50375	323,000	161,487	54,410	0	54,410	107,077
MRWA Project - Mount Lindesay Road (SLK 7.20 - 11.51)	50376	257,000	192,738	108,079	1,140	109,219	84,659
MRWA Project - Hazelvale Road (SLK 6.75 - 9.55)	50377	276,000	165,592	82,169	115,584	197,753	83,423
MRWA Project - Conspicuous Beach Road (SLK 1.50 - 3.90)	50378	219,000	65,692	10,199	0	10,199	55,493
MRWA Project - Mt Shadforth Road (SLK 0.09 - 0.79)	50379	775,000	426,250	68,986	0	68,986	357,264
Comm Route - Kernutts Road (SLK 0.10 - 1.85)	50328	410,000	204,988	191,052	114,404	305,456	13,936
Comm Route - Bastiani Road (SLK 0.06 - 1.84)	50329	120,000	113,983	6,339	0	6,339	107,644
Pathway - Springdale Beach (Design Only)	51004	40,000	24,500	0	0	0	24,500
Pathway - Pedestrian Bridge Renewal	51005	51,000	12,750	0	0	0	12,750
Bike Trail Construction - Turner Road	51006	30,000	7,500	0	0	0	7,500
Total Roads Infrastructure		3,010,122	1,635,940	555,926	457,992	1,013,917	1,040,989
Other Infrastructure							
Community Amenities							
Transfer Station Upgrade - McIntosh Road	53015	60,000	28,000	0	0	0	28,000
Upgrade Fish Cleaning Facilities	51129	65,000	32,500	21,250	40,389	61,640	11,250
Recreation And Culture							
Parks Infrastructure Upgrade - Laing Park Dog Exercise Area	51678	7,000	1,050	0	0	0	1,050
Prawn Rock Channel Precinct	51676	390,000	331,500	397,952	16,120	414,072	(66,452)
Upgrade Community Infrastructure - McLean Oval Water Re-use Project	51600	58,000	58,000	15,000	9,200	24,200	43,000
Ocean Beach Sea Wall Coastal Adaptation Works	60130	1,450,000	373,000	31,980	1,526,831	1,558,811	341,020
Total Other Infrastructure		2,030,000	824,050	466,183	1,592,577	2,058,759	357,867
Summary of Capital Acquisitions							
Land and Buildings		2,222,000	418,000	237,837	57,092	294,929	180,163
Plant and Equipment		1,318,100	201,667	186,338	667,845	854,183	15,329
Furniture and Equipment		90,000	90,000	93,440	0	93,440	(3,440)
Roads Infrastructure (including Bridges)		3,010,122	1,635,940	555,926	457,992	1,013,917	1,040,989
Other Infrastructure		2,030,000	824,050	466,183	1,592,577	2,058,759	357,867
Capital Expenditure Total		8,670,222	3,169,657	1,539,724	2,775,505	4,315,229	1,590,908

% Completed 17.76% Actual 49.77% Committed

Comments/Notes - Capital Expenditure

\$1,539,724 of capital expenditure has been incurred to the end of January 2024. This represents 17.76% of the annual amended budgeted capital works. Total YTD committed expenditure of \$4,315,229 has been incurred, which represents 49.77% of the total annual capital expenditure budget.

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

Note 5: RESERVES

Name	Adopted Budget Opening Balance	Actual Opening Balance	Adopted 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	8,175	0	0	(40,000)	(40,000)	0		345,788	378,058
Parry Inlet Reserve	208,594	208,594	8,970	4,610	10,000	0	(34,700)	(34,700)	0		192,864	213,204
Employee Leave Entitlements Reserve	444,139	444,139	19,098	9,816	0	0	0	0	0		463,237	453,955
Infrastructure Reserve	1,070,534	1,070,534	46,033	23,660	765,000	0	(930,193)	(970,193)	0		911,374	1,094,194
Plant Replacement Reserve	718,265	718,265	30,885	15,874	400,000	0	(777,900)	(777,900)	0		371,250	734,139
Waste Services Reserve	826,401	826,401	35,535	18,264	170,000	0	(55,000)	(82,000)	0		949,936	844,666
Aquatic Facility Development Reserve	95,351	95,351	4,100	2,107	10,000	0	0	0	0		109,451	97,458
Lionsville Reserve	96,165	96,165	4,135	2,125	0	0	(58,000)	(58,000)	0		42,300	98,290
Peaceful Bay Reserve	289,055	289,055	12,429	6,388	35,000	0	0	0	0		336,484	295,444
Rivermouth Caravan Park Reserve	115,372	115,372	4,961	2,550	5,000	0	0	0	0		125,333	117,922
Peaceful Bay Caravan Park Reserve	75,911	75,911	3,264	1,678	5,000	0	0	0	0		84,175	77,589
Recreation Centre Reserve	119,809	119,809	5,152	2,648	25,000	0	(140,000)	(140,000)	0		9,961	122,457
Strategic Reserve	114,111	114,111	4,907	2,522	5,000	0	0	0	0		124,018	116,633
ICT Reserve	30,551	30,551	1,314	675	15,000	0	0	0	0		46,865	31,226
Legal Contingency Reserve	20,367	20,367	876	450	10,000	0	0	0	0		31,243	20,818
	4,594,509	4,594,509	197,564	101,542	1,455,000	0	(2,035,793)	(2,102,793)	0		4,144,280	4,696,052

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 January 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		17,933	17,933	36,482	269,936	251,387	8,256	8,256	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		10,112	10,112	20,389	314,268	303,991	4,939	4,939	12,569	3.80%	12-May-36
159 Riverside Club Stage 1	363,142		10,926	10,926	22,022	352,216	341,120	2,531	2,531	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	127,184	127,184	290,613	1,794,626	2,131,197	42,106	42,106	108,200		

Comments/Notes - Information on Borrowings

No new debentures were raised during the reporting period.

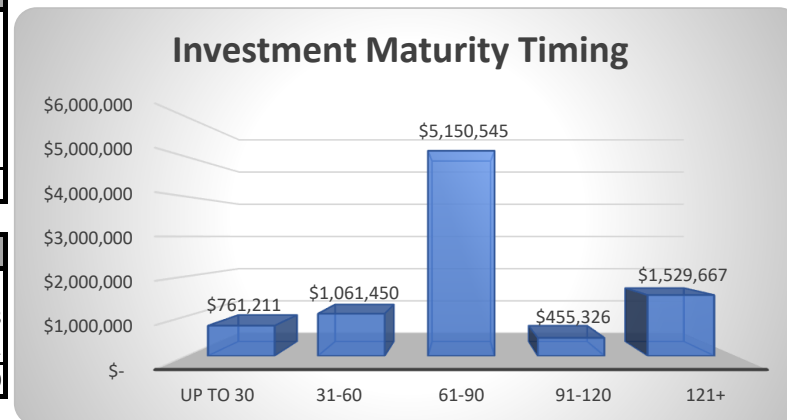
**SHIRE OF DENMARK
INVESTMENT REGISTER
For the period ending 31 January 2024**

INVESTMENT REGISTER									
INVESTMENT NO.	TYPE	ACC NO.	DATE INVESTED	MATURITY DATE	FUND	AMOUNT INVESTED	INTEREST RATE	DAYS INVESTED	INSTITUTION
3R	TD	74-949-5332	27-Dec-23	26-Mar-24	Restricted	\$ 1,592,863	5.05%	90	NAB
4R	TD	4517054	27-Sep-23	27-Feb-24	Restricted	\$ 1,015,339	4.69%	153	BENDIGO
5R	TD	38218207.161	28-Dec-23	27-Mar-24	Restricted	\$ 1,573,521	4.85%	90	CBA
6R	TD	30-866-6423	29-Jan-24	28-Jun-24	Restricted	\$ 514,328	5.05%	151	NAB
7M	TD	4482416	23-Nov-23	22-Mar-24	Unrestricted	\$ 455,326	4.83%	120	BENDIGO
8M	TD	70-095-2600	23-Nov-23	21-Feb-24	Unrestricted	\$ 809,666	5.00%	90	NAB
9M	TD	4515435	24-Jan-24	23-Feb-24	Unrestricted	\$ 761,211	4.26%	30	BENDIGO
11M	TD	26-745-1409	24-Jan-24	23-Apr-24	Unrestricted	\$ 912,802	5.05%	90	NAB
12M	TD	38218207.161	27-Dec-23	26-Feb-24	Unrestricted	\$ 261,693	4.62%	61	CBA
13M	TD	38218207.161	29-Jan-24	28-Mar-24	Unrestricted	\$ 1,061,450	4.60%	59	CBA
TOTAL FUNDS INVESTED						\$ 8,958,200			

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	\$ 3,829,659	4	42.75%	A-1+	50%	Interest on Investments	49,286	238,806	217,305
CBA	\$ 2,896,664	3	32.34%	A-1+	50%	Accrued Interest	46,146		
Bendigo Bank	\$ 2,231,876	3	24.91%	A-2	25%				
Total Funds Invested	\$ 8,958,200	10	100.00%			Total Interest Earned	95,432	238,806	217,305

	Amount
Opening Balance for Month	9,626,257
Add: Funds Invested	300,000
Less: Funds Redeemed	1,017,344
Add: Interest Earned on Investments for Month	49,286
Closing Balance for the Month	8,958,200

BREAKDOWN OF INVESTED FUNDS	
	Amount
Municipal Reserves	4,262,148
	4,696,051
Total Funds Invested	8,958,200



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

SUMMARY: CASH AND INVESTMENTS

	Interest Rate	Unrestricted \$	Restricted \$	Trust \$	Total Amount \$	Institution	Maturity Date
(a) Cash Deposits							
Municipal Bank Account	Variable	1,628,205			1,628,205	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		1,635,097	0	850	1,635,947		
(b) Term Deposits							
3R	5.05%		1,592,863		1,592,863	NAB	26-Mar-24
4R	4.69%		1,015,339		1,015,339	BENDIGO	27-Feb-24
5R	4.85%		1,573,521		1,573,521	CBA	27-Mar-24
6R	5.05%		514,328		514,328	NAB	28-Jun-24
7M	4.83%	455,326			455,326	BENDIGO	22-Mar-24
8M	5.00%	809,666			809,666	NAB	21-Feb-24
9M	4.26%	761,211			761,211	BENDIGO	23-Feb-24
11M	5.05%	912,802			912,802	NAB	23-Apr-24
12M	4.62%	261,693			261,693	CBA	26-Feb-24
13M	4.60%	1,061,450			1,061,450	CBA	28-Mar-24
Sub Total Term Deposits		4,262,148	4,696,051	0	8,958,200		
Total Cash & Investments		5,897,245	4,696,051	850	10,594,147		

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

Comments/Notes - Investments