



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

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SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting by Nature & Type)
For the period ending 31 December 2023

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	8,087,327	8,094,917	7,590	0.09%
Operating grants & contributions	1,331,949	1,791,949	1,163,058	1,249,245	86,187	7.41%
Fees and charges	3,637,623	3,637,623	3,056,395	3,264,888	208,493	6.82%
Interest Earnings	372,050	372,050	218,165	250,102	31,937	14.64%
Other Revenue	33,660	33,660	7,060	9,534	2,474	35.04%
Total Operating Revenue	13,468,609	13,928,609	12,532,005	12,868,686	336,681	2.69%
Operating Expense						
Employee Costs	(7,462,601)	(7,462,601)	(3,739,181)	(3,672,231)	66,950	1.79%
Materials and Contracts	(4,212,212)	(4,212,212)	(2,071,958)	(2,284,195)	(212,237)	(10.24%)
Utility Charges	(280,313)	(280,313)	(130,542)	(110,748)	19,794	15.16%
Depreciation on Non-current Assets	(4,560,519)	(4,560,519)	(2,280,198)	(2,571,995)	(291,797)	(12.80%)
Interest Expenses	(108,786)	(108,786)	(28,461)	(28,335)	126	0.44%
Insurance Expenses	(510,931)	(510,931)	(510,890)	(510,537)	353	0.07%
Other Expenditure	(454,829)	(454,829)	(200,328)	(192,445)	7,883	3.93%
Total Operating Expenditure	(17,590,191)	(17,590,191)	(8,961,558)	(9,370,486)	(408,928)	(4.56%)
Sub Total	(4,121,582)	(3,661,582)	3,570,447	3,498,200		
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	4,143,013	4,076,979		
Funding Balance Adjustments						
Add back Depreciation	4,560,519	4,560,519	2,280,198	2,571,995	291,797	12.80%
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	16,620	16,620	
Net Cash from Operations	4,948,723	5,408,723	6,462,311	6,698,334	236,023	
Capital Expenses						
Repayment of Debentures	(290,613)	(290,613)	(78,326)	(78,326)	(0)	(0.00%)
Principal elements of finance leases	(23,105)	(23,105)	(18,000)	(17,911)	89	
Transfer to Reserves	(1,502,564)	(1,652,564)	(85,000)	(95,210)	(10,210)	(12.01%)
Land and Buildings	(2,215,000)	(2,222,000)	(308,000)	(141,429)	166,571	54.08%
Roads Infrastructure	(2,970,122)	(3,010,122)	(1,158,449)	(459,872)	698,577	60.30%
Other Infrastructure	(1,700,000)	(2,030,000)	(514,350)	(330,418)	183,932	35.76%
Plant and Equipment	(1,318,100)	(1,318,100)	(201,667)	(186,377)	15,290	7.58%
Furniture and Equipment	(90,000)	(90,000)	(90,000)	(93,440)	(3,440)	(3.82%)
Total Capital Expenditure	(10,109,504)	(10,636,504)	(2,453,792)	(1,402,983)	1,050,809	42.82%
Net Cash from Capital Activities	(5,160,781)	(5,227,781)	4,008,519	5,295,350	1,286,832	
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)	4,505,715	5,799,819	1,294,104	
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	6,387,729	7,683,509	1,295,780	

*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 \$336,681 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 \$408,928 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 December 2023

	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	16,338	25,571	9,233	56.51%
General Purpose Funding		424,285	424,285	257,788	318,946	61,158	23.72%
Law, Order and Public Safety		656,907	656,907	414,327	419,608	5,281	1.27%
Health		27,900	27,900	23,400	26,071	2,671	11.41%
Education and Welfare		72,027	72,027	36,483	36,519	36	0.10%
Housing		2,000	2,000	2,000	471	(1,529)	(76.43%)
Community Amenities		2,073,089	2,073,089	1,891,129	1,923,246	32,117	1.70%
Recreation and Culture		3,096,483	3,096,483	157,362	204,888	47,526	30.20%
Transport		2,189,624	2,649,624	1,267,910	1,279,410	11,500	0.91%
Economic Services		1,142,045	1,142,045	895,671	1,015,980	120,309	13.43%
Other Property and Services		187,200	187,200	93,936	134,578	40,642	43.27%
Total Operating Revenue		9,905,068	10,365,068	5,056,344	5,385,287	328,943	
Operating Expense							
Governance		(1,160,387)	(1,160,387)	(728,589)	(600,050)	128,539	17.64%
General Purpose Funding		(660,957)	(660,957)	(285,269)	(284,357)	912	0.32%
Law, Order and Public Safety		(2,027,578)	(2,027,578)	(1,156,943)	(1,156,577)	366	0.03%
Health		(247,135)	(247,135)	(125,176)	(111,086)	14,090	11.26%
Education and Welfare		(473,642)	(473,642)	(228,218)	(218,439)	9,779	4.29%
Housing		(52,371)	(52,371)	(25,073)	(24,893)	180	0.72%
Community Amenities		(3,753,000)	(3,753,000)	(1,802,017)	(1,716,426)	85,591	4.75%
Recreation and Culture		(3,789,357)	(3,789,357)	(1,924,561)	(1,964,809)	(40,248)	(2.09%)
Transport		(4,203,816)	(4,203,816)	(2,063,211)	(2,607,203)	(543,992)	(26.37%)
Economic Services		(1,112,348)	(1,112,348)	(489,181)	(514,212)	(25,031)	(5.12%)
Other Property and Services		(174,700)	(174,700)	(172,421)	(205,173)	(32,752)	(19.00%)
Total Operating Expenditure		(17,655,291)	(17,655,291)	(9,000,659)	(9,403,225)	(402,566)	
Funding Balance Adjustments							
Add back Depreciation		4,560,519	4,560,519	2,280,198	2,571,995	291,797	12.80%
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	16,620	16,620	
Net Cash from Operations		(3,144,604)	(2,684,604)	(1,625,017)	(1,396,584)	228,433	
Capital Expenses							
Repayment of Debentures	6	(290,613)	(290,613)	(78,326)	(78,326)	(0)	(0.00%)
Principal elements of finance leases		(23,105)	(23,105)	(18,000)	(17,911)	89	
Transfer to Reserves	5	(1,502,564)	(1,652,564)	(85,000)	(95,210)	(10,210)	(12.01%)
Land and Buildings	4	(2,215,000)	(2,222,000)	(308,000)	(141,429)	166,571	54.08%
Roads Infrastructure	4	(2,970,122)	(3,010,122)	(1,158,449)	(459,872)	698,577	60.30%
Other Infrastructure	4	(1,700,000)	(2,030,000)	(514,350)	(330,418)	183,932	35.76%
Plant and Equipment	4	(1,318,100)	(1,318,100)	(201,667)	(186,377)	15,290	7.58%
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)	(2,453,792)	(1,402,983)	1,050,809	
Net Cash from Capital Activities		(13,254,108)	(13,321,108)	(4,078,809)	(2,799,567)	1,279,242	
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)	(3,581,612)	(2,295,098)	1,286,514	
Rate Revenue		8,093,327	8,093,327	8,087,327	8,094,917	7,590	
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	6,387,729	7,683,509	1,295,780	

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 December 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.

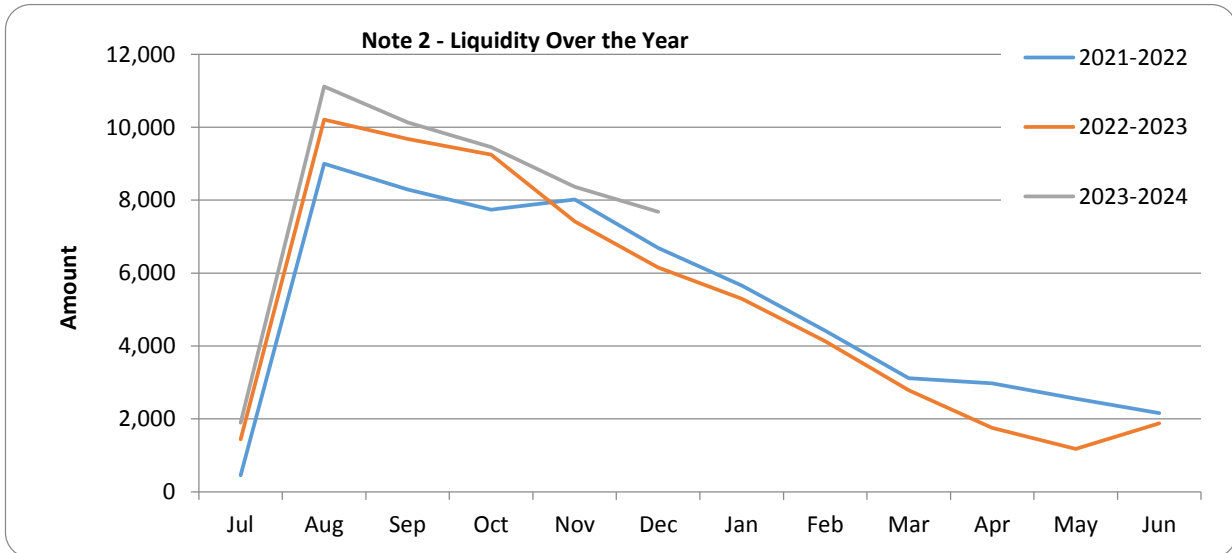
Noting that as Council adopts an annualised Budget, the Executive Manager of Corporate Services may vary the month end Budget estimates from time to time to take into consideration the variances with respect to project timing and scheduling to allow for more realistic and relevant comparisons to be made, 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	3,972	17,705	13,733	345.74%
	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	11,598	19,965	8,367	72.14%
1318143	Rates Instalment Administration Charges Income - additional revenue achieved to budget provision	38,500	38,500	48,780	10,280	26.70%
1331003	Interest on Investments - YTD earnings higher than YTD budget estimate	319,385	183,690	198,815	15,125	8.23%
	Rates Revenue					
1318233	Rates - Interim Rates Income - currently tracking higher than adopted budget	26,000	20,000	28,822	8,822	44.11%
	Community Amenities					
Various	Waste Management Collection Fees Revenue tracking higher than YTD budget estimate	1,460,959	1,460,959	1,473,394	12,435	0.85%
1057363	Cemetery Charges - tracking higher than budget	9,800	4,896	17,778	12,882	263.11%
	Recreation & Culture					
Various	Recreation Centre income tracking higher than YTD budget estimates	248,960	124,876	169,673	44,797	35.87%
	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	37,248	53,556	16,308	43.78%
1121003	Lime Sand sales income higher than budgeted	234,000	234,000	347,724	113,724	48.60%
	Other Property & Services					
1440823	Stock - sale of gravel stock item not budgeted for	0	0	11,669	11,669	100.00%
1477653	Workers Compensation Income - Insurance claim reimbursement	500	500	28,404	27,904	5580.77%
1480213	Recoverable Works Income - insurance claim reimbursement (offset by additional expense)	25,000	12,498	16,818	4,320	34.57%
		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)	(1,019,486)	(978,878)	40,608	(3.98%)
1420132	Information Technology Expenses tracking under budget - timing of purchasing Balance of variance relates to allocations for administration overheads	(218,920)	(157,714)	(136,372)	21,342	(13.53%)
	Health					
1730082	Health Administration salaries tracking under budget	(137,890)	(68,939)	(58,390)	10,549	(15.30%)
	Community Amenities					
1040082	Town Planning Salaries - currently tracking under budget	(527,265)	(263,628)	(233,810)	29,818	(11.31%)
Various	Waste Management tracking under YTD budget (timing issue)	(1,555,191)	(763,324)	(696,202)	67,122	(8.79%)
1058102	Cemetery Maintenance - Activity currently tracking over budget	(20,041)	(6,684)	(16,579)	(9,895)	148.04%
	Recreation & Culture					
Various	Deprec. expense higher than budget estimate due to infrastructure assets revaluation - Recreation	(1,391,651)	(695,814)	(756,704)	(60,890)	8.75%
Various	Parks & Reserves Mtce Costs under YTD budget (timing issue)	(827,897)	(428,208)	(396,731)	31,477	(7.35%)
	Transport					
Various	General Maintenance - Roadworks over YTD budget (timing issue)	(1,889,350)	(911,339)	(1,220,311)	(308,972)	33.90%
Various	Deprec. expense higher than budget estimate due to infrastructure assets revaluation - Roads	(1,931,583)	(965,784)	(1,218,315)	(252,531)	26.15%
	Economic Services					
Various	Lime Quarry expenditure over YTD budget due to repair works required at site	(169,800)	(15,000)	(25,414)	(10,414)	69.43%
1322002	Peaceful Bay Water Supply - Additional expenses incurred due to service breakdown	(7,900)	(3,945)	(25,820)	(21,875)	554.50%
	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 December 2023

Note 2: NET CURRENT FUNDING POSITION

Positive=Surplus (Negative=Deficit)			
Note	This Period	Last Period	Same Period Last Year
	\$	\$	\$
Current Assets			
Cash Unrestricted	5,968,770	6,850,404	5,649,398
Cash Restricted	4,689,719	4,652,715	4,846,320
Total Cash	10,658,489	11,503,119	10,495,718
Receivables - Rates	1,695,402	1,846,287	1,442,081
Receivables - Other	543,086	520,345	507,633
Receivables - Sundry Debtors	469,553	325,876	300,443
Inventories	91,026	93,363	104,338
	13,457,556	14,288,990	12,850,213
Less: Current Liabilities			
Payables	(2,494,878)	(2,714,808)	(3,213,241)
Add Back Self Supporting Loan Adjustment	(10,277)	(10,440)	(11,974)
Add Back Current Leave Provisions	1,238,844	1,238,844	1,243,075
Add Back Current Principal Elements of Finance Leases	5,195	5,165	37,958
Add Back Current Loan Liability	176,787	214,057	96,311
	(1,084,329)	(1,267,181)	(1,847,871)
Less: Cash Reserves	(4,689,719)	(4,652,715)	(4,846,320)
Net Current Funding Position	7,683,509	8,369,094	6,156,022



Comments - Net Current Funding Position

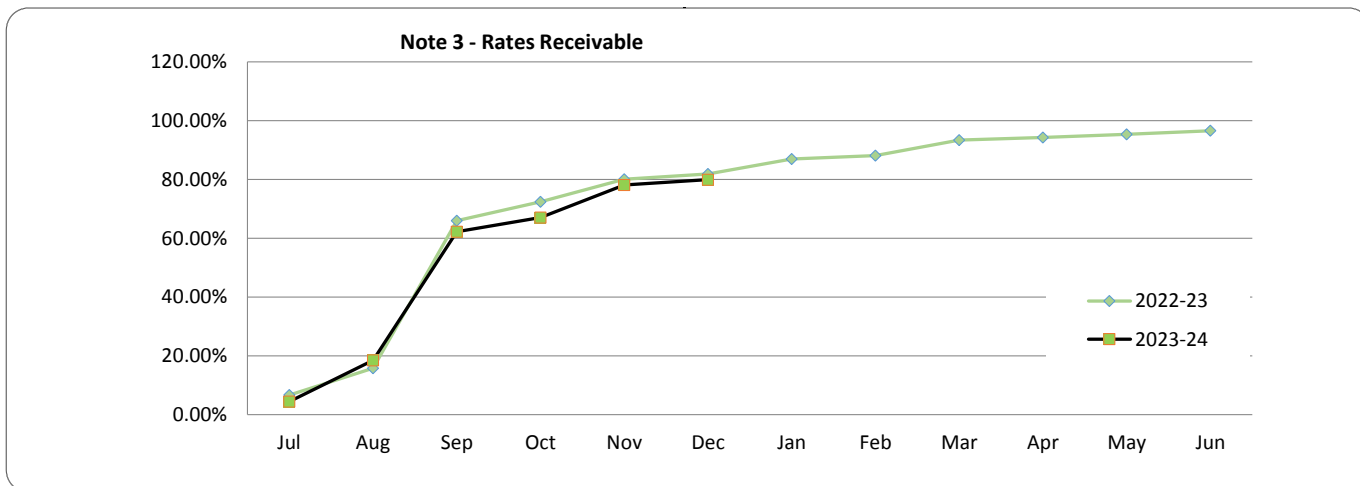
The Net Current Funding Position (NCFP) for December (FY23/24) is \$1,527,487 higher than the same period in FY22/23

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

Note 3: RECEIVABLES

Receivables - Rates Receivable

	31 December 2023	30 June 2023
	\$	\$
Opening Arrears Previous Years	273,809	261,532
Levied this year	8,176,535	7,697,137
<u>Less Collections to date</u>	(6,754,941)	(7,684,860)
Equals Current Outstanding	1,695,402	273,809
Net Rates Collectable	1,695,402	273,809
% Collected	79.94%	96.56%



Comments/Notes - Receivables Rates

Receivables - Sundry Debtors

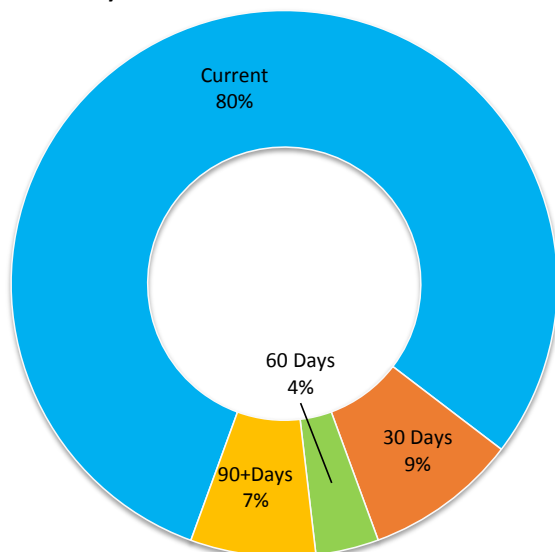
	Current	30 Days	60 Days	90+Days
	\$	\$	\$	\$
Sundry Debtors - General	374,786	42,431	17,551	34,785

Total Receivables - Sundry Debtors

469,553

*Amounts shown above include GST (where applicable)

Note 3 - Sundry Debtors



Comments/Notes - Receivables General

As at 31 December 2023, outstanding sundry debtors totalled \$469,553 compared to \$325,876 at the same time last year.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 31 December 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	22,000	8,000	0	0	0	8,000	
Peaceful Bay Toilet Facility Expansion	50154	50,000	50,000	0	0	0	50,000	
Recreation And Culture								
Shire Buildings - Solar Panel Project	50214	500,000	45,000	33,437	63,351	96,788	11,563	
Denmark Surf Club Precinct Development	52100	1,600,000	200,000	107,992	37,517	145,510	92,008	
Upgrade to Recreation Centre Roof	50098	50,000	5,000	0	46,399	46,399	5,000	
Total Land and Buildings		2,222,000	308,000	141,429	147,267	288,697	166,571	
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	0	0	0	
Recreation And Culture								
Purchase Plant - Recreation	1131054	40,600	0	0	0	0	0	
Transport								
Purchase of Plant	1231054	911,300	13,000	10,649	791,214	801,863	2,351	
Economic Services								
Purchase Utility Vehicle - Parry Beach	1361054	35,700	0	0	0	0	0	
Total Plant and Equipment		1,318,100	201,667	186,377	791,214	977,591	15,290	
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	15,000	0	0	0	15,000	
Drainage Renewal Works	50030	54,122	29,756	8,804	0	8,804	20,952	
Drainage Upgrade Works - Flood Mitigation	50802	40,000	14,000	0	0	0	14,000	
Council Construction - CBD Carparks Upgrades	50080	25,000	0	7,938	0	7,938	(7,938)	
Council Construction - Ross Court	50190	250,000	112,500	2,358	0	2,358	110,143	
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	129,189	54,410	0	54,410	74,779	
MRWA Project - Mount Lindesay Road (SLK 7.20 - 11.51)	50376	257,000	141,340	108,079	1,140	109,219	33,261	
MRWA Project - Hazelvale Road (SLK 6.75 - 9.55)	50377	276,000	110,394	6,533	2,709	9,242	103,861	
MRWA Project - Conspicuous Beach Road (SLK 1.50 - 3.90)	50378	219,000	43,794	10,199	0	10,199	33,595	
MRWA Project - Mt Shadforth Road (SLK 0.09 - 0.79)	50379	775,000	232,500	68,656	23,454	92,110	163,844	
Comm Route - Kernutts Road (SLK 0.10 - 1.85)	50328	410,000	163,990	185,582	338	185,920	(21,592)	
Comm Route - Bastiani Road (SLK 0.06 - 1.84)	50329	120,000	101,986	6,339	0	6,339	95,647	
Pathway - Springdale Beach (Design Only)	51004	40,000	24,000	0	2,700	2,700	24,000	
Pathway - Pedestrian Bridge Renewal	51005	51,000	0	0	0	0	0	
Bike Trail Construction - Turner Road	51006	30,000	0	0	0	0	0	
Total Roads Infrastructure		3,010,122	1,158,449	459,872	67,839	527,711	659,552	
Other Infrastructure								
Community Amenities								
Transfer Station Upgrade - McIntosh Road	53015	60,000	10,000	0	0	0	10,000	
Upgrade Fish Cleaning Facilities	51129	65,000	19,500	21,250	40,389	61,640	(1,750)	
Recreation And Culture								
Parks Infrastructure Upgrade - Laing Park Dog Exercise Area	51678	7,000	350	0	0	0	350	
Prawn Rock Channel Precinct	51676	390,000	281,500	277,188	113,400	390,588	4,312	
Upgrade Community Infrastructure - McLean Oval Water Re-use Project	51600	58,000	58,000	0	42,477	42,477	58,000	
Ocean Beach Sea Wall Coastal Adaptation Works	60130	1,450,000	145,000	31,980	1,450,000	1,481,980	113,020	
Total Other Infrastructure		2,030,000	514,350	330,418	1,646,267	1,976,685	183,932	
Summary of Capital Acquisitions								
Land and Buildings		2,222,000	308,000	141,429	147,267	288,697	166,571	
Plant and Equipment		1,318,100	201,667	186,377	791,214	977,591	15,290	
Furniture and Equipment		90,000	90,000	93,440	0	93,440	(3,440)	
Roads Infrastructure (including Bridges)		3,010,122	1,158,449	459,872	67,839	527,711	659,552	
Other Infrastructure		2,030,000	514,350	330,418	1,646,267	1,976,685	183,932	
Capital Expenditure Total		8,670,222	2,272,466	1,211,536	2,652,587	3,864,124	1,021,905	
				% Completed	13.97%	Actual	44.57%	Committed

Comments/Notes - Capital Expenditure

\$1,211,536 of capital expenditure has been incurred to the end of December 2023. This represents 13.97% of the annual amended budgeted capital works. Total YTD committed expenditure of \$3,864,124 has been incurred, which represents 44.57% of the total annual capital expenditure budget.

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

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	7,665	0	0	(40,000)	(40,000)	0		345,788	377,548
Parry Inlet Reserve	208,594	208,594	8,970	4,323	10,000	0	(34,700)	(34,700)	0		192,864	212,916
Employee Leave Entitlements Reserve	444,139	444,139	19,098	9,204	0	0	0	0	0		463,237	453,343
Infrastructure Reserve	1,070,534	1,070,534	46,033	22,184	765,000	0	(930,193)	(970,193)	0		911,374	1,092,718
Plant Replacement Reserve	718,265	718,265	30,885	14,884	400,000	0	(777,900)	(777,900)	0		371,250	733,150
Waste Services Reserve	826,401	826,401	35,535	17,125	170,000	0	(55,000)	(82,000)	0		949,936	843,527
Aquatic Facility Development Reserve	95,351	95,351	4,100	1,976	10,000	0	0	0	0		109,451	97,327
Lionsville Reserve	96,165	96,165	4,135	1,993	0	0	(58,000)	(58,000)	0		42,300	98,157
Peaceful Bay Reserve	289,055	289,055	12,429	5,990	35,000	0	0	0	0		336,484	295,045
Rivermouth Caravan Park Reserve	115,372	115,372	4,961	2,391	5,000	0	0	0	0		125,333	117,763
Peaceful Bay Caravan Park Reserve	75,911	75,911	3,264	1,573	5,000	0	0	0	0		84,175	77,484
Recreation Centre Reserve	119,809	119,809	5,152	2,483	25,000	0	(140,000)	(140,000)	0		9,961	122,292
Strategic Reserve	114,111	114,111	4,907	2,365	5,000	0	0	0	0		124,018	116,475
ICT Reserve	30,551	30,551	1,314	633	15,000	0	0	0	0		46,865	31,184
Legal Contingency Reserve	20,367	20,367	876	422	10,000	0	0	0	0		31,243	20,789
	4,594,509	4,594,509	197,564	95,210	1,455,000	0	(2,035,793)	(2,102,793)	0		4,144,280	4,689,719

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 December 2023

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		0	0	7,763	16,021	8,258	73	73	1,015	6.26%	30-Jun-25
147 Recreation - Football Clubrooms	111,967		0	0	13,149	111,967	98,818	409	409	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	0	0	77,989	426,690	348,701	1,506	1,506	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	78,326	78,326	290,613	1,843,484	2,131,197	28,172	28,173	108,200		

Comments/Notes - Information on Borrowings

No new debentures were raised during the reporting period.

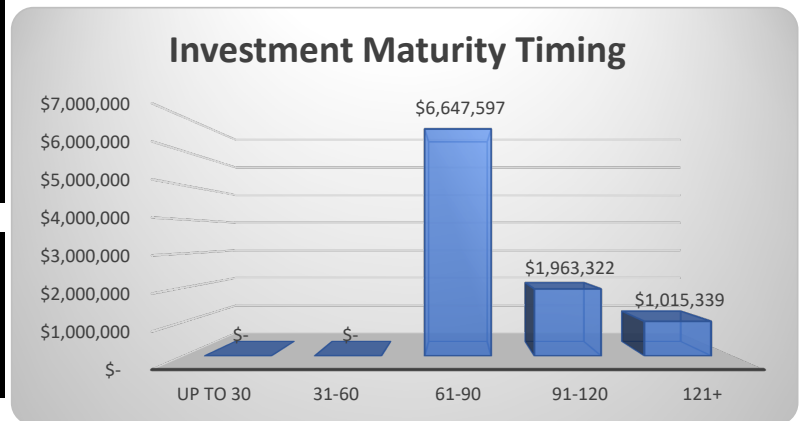
**SHIRE OF DENMARK
INVESTMENT REGISTER
For the period ending 31 December 2023**

INVESTMENT REGISTER									
INVESTMENT NO.	TYPE	ACC NO.	DATE INVESTED	MATURITY DATE	FUND	AMOUNT INVESTED	INTEREST RATE	DAYS INVESTED	INSTITUTION
3R	TD	74-949-5332	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	30-Oct-23	29-Jan-24	Restricted	\$ 507,996	5.00%	91	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	26-Oct-23	24-Jan-24	Unrestricted	\$ 752,527	4.68%	90	BENDIGO
10M	TD	26-746-7574	26-Sep-23	24-Jan-24	Unrestricted	\$ 1,000,000	4.95%	120	NAB
11M	TD	26-745-1409	26-Oct-23	24-Jan-24	Unrestricted	\$ 901,685	5.00%	90	NAB
12M	TD	38218207.161	27-Dec-23	26-Feb-24	Unrestricted	\$ 261,693	4.62%	61	CBA
13M	TD	38218207.161	29-Nov-23	29-Jan-24	Unrestricted	\$ 755,641	4.60%	61	CBA
TOTAL FUNDS INVESTED						\$ 9,626,257			

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	\$ 4,812,210	5	49.99%	A-1+	50%	Interest on Investments	50,891	198,815	183,690
CBA	\$ 2,590,855	3	26.91%	A-1+	50%	Accrued Interest	55,441		
Bendigo Bank	\$ 2,223,192	3	23.10%	A-2	25%				
Total Funds Invested	\$ 9,626,257	11	100.00%			Total Interest Earned	106,332	198,815	183,690

	Amount
Opening Balance for Month	10,827,560
Add: Funds Invested	-
Less: Funds Redeemed	1,252,194
Add: Interest Earned on Investments for Month	50,891
Closing Balance for the Month	9,626,257

BREAKDOWN OF INVESTED FUNDS	
	Amount
Municipal	4,936,538
Reserves	4,689,719
Total Funds Invested	9,626,257



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

SUMMARY: CASH AND INVESTMENTS

	Interest Rate	Unrestricted \$	Restricted \$	Trust \$	Total Amount \$	Institution	Maturity Date
(a) Cash Deposits							
Municipal Bank Account	Variable	1,028,000			1,028,000	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	1,712			1,712	N/A	On Hand
Sub Total Cash Deposits		1,032,231	0	850	1,033,082		
(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	5.00%		507,996		507,996	NAB	29-Jan-24
7M	4.83%	455,326			455,326	BENDIGO	22-Mar-24
8M	5.00%	809,666			809,666	NAB	21-Feb-24
9M	4.68%	752,527			752,527	BENDIGO	24-Jan-24
10M	4.95%	1,000,000			1,000,000	NAB	24-Jan-24
11M	5.00%	901,685			901,685	NAB	24-Jan-24
12M	4.62%	261,693			261,693	CBA	26-Feb-24
13M	4.60%	755,641			755,641	CBA	29-Jan-24
Sub Total Term Deposits		4,936,538	4,689,719	0	9,626,257		
Total Cash & Investments		5,968,770	4,689,719	850	10,659,339		

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

Comments/Notes - Investments

