



**SHIRE OF DENMARK**  
**MONTHLY FINANCIAL REPORT**  
**For the period ending 30 June 2024**

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**SHIRE OF DENMARK**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**(Statutory Reporting by Nature & Type)**  
**For the period ending 30 June 2024**

Note	Adopted Annual Budget	Amended Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)
<b>Operating Revenues</b>	\$	\$	\$	\$	\$	%
Rates	8,093,327	8,093,327	8,093,327	<b>8,114,579</b>	21,252	0.26%
Operating grants & contributions	1,331,949	1,987,253	1,987,253	<b>2,646,367</b>	659,114	33.17%
Fees and charges	3,637,623	3,864,623	3,864,623	<b>4,166,798</b>	302,175	7.82%
Interest Earnings	372,050	423,371	423,371	<b>453,208</b>	29,837	7.05%
Other Revenue	33,660	38,660	38,660	<b>58,850</b>	20,190	52.22%
<b>Total Operating Revenue</b>	<b>13,468,609</b>	<b>14,407,234</b>	<b>14,407,234</b>	<b>15,439,801</b>	<b>1,032,567</b>	<b>7.17%</b>
<b>Operating Expense</b>						
Employee Costs	(7,462,601)	(7,451,601)	(7,451,601)	<b>(7,401,350)</b>	50,250	0.67%
Materials and Contracts	(4,212,212)	(4,629,712)	(4,629,712)	<b>(4,187,216)</b>	442,496	9.56%
Utility Charges	(280,313)	(280,313)	(280,313)	<b>(307,853)</b>	(27,540)	(9.82%)
Depreciation on Non-current Assets	(4,560,519)	(5,398,519)	(5,398,519)	<b>(5,369,836)</b>	28,683	0.53%
Interest Expenses	(108,786)	(98,786)	(98,786)	<b>(97,166)</b>	1,620	1.64%
Insurance Expenses	(510,931)	(510,931)	(510,931)	<b>(511,518)</b>	(587)	(0.11%)
Other Expenditure	(454,829)	(484,829)	(484,829)	<b>(459,879)</b>	24,950	5.15%
<b>Total Operating Expenditure</b>	<b>(17,590,191)</b>	<b>(18,854,691)</b>	<b>(18,854,691)</b>	<b>(18,334,818)</b>	<b>519,873</b>	<b>2.76%</b>
<b>Sub Total</b>	<b>(4,121,582)</b>	<b>(4,447,457)</b>	<b>(4,447,457)</b>	<b>(2,895,017)</b>		
Capital grants & contributions	4,509,786	4,569,786	4,569,786	3,007,321	(1,562,465)	
(Profit)/Loss on Asset Disposal	(45,100)	(14,900)	(14,900)	(39,939)	(25,039)	
	4,464,686	4,554,886	4,554,886	2,967,381	(1,587,505)	
<b>Net Result</b>	<b>343,104</b>	<b>107,429</b>	<b>107,429</b>	<b>72,364</b>		
<b>Funding Balance Adjustments</b>						
Add back Depreciation	4,560,519	5,398,519	5,398,519	5,369,836	(28,683)	(0.53%)
Adjust (Profit)/Loss on Asset Disposal	45,100	14,900	14,900	39,939	25,039	168.05%
Adjust Provisions and Accruals	0	0	0	32,081	32,081	
<b>Net Cash from Operations</b>	<b>4,948,723</b>	<b>5,520,848</b>	<b>5,520,848</b>	<b>5,514,221</b>	<b>(6,627)</b>	
<b>Capital Expenses</b>						
Repayment of Debentures	(290,613)	(258,613)	(258,613)	<b>(255,113)</b>	3,500	1.37%
Principal elements of finance leases	(23,105)	(23,105)	(23,105)	<b>(12,538)</b>	10,567	
Transfer to Reserves	(1,502,564)	(1,680,564)	(1,680,564)	<b>(1,907,578)</b>	(227,014)	(13.51%)
Land and Buildings	(2,215,000)	(2,222,000)	(2,222,000)	<b>(429,545)</b>	1,792,455	80.67%
Roads Infrastructure	(2,970,122)	(2,970,122)	(2,970,122)	<b>(2,794,784)</b>	175,338	5.90%
Other Infrastructure	(1,700,000)	(2,222,000)	(2,222,000)	<b>(2,103,209)</b>	118,791	5.35%
Plant and Equipment	(1,318,100)	(1,350,100)	(1,350,100)	<b>(1,243,925)</b>	106,175	7.86%
Furniture and Equipment	(90,000)	(94,000)	(94,000)	<b>(93,440)</b>	560	0.60%
<b>Total Capital Expenditure</b>	<b>(10,109,504)</b>	<b>(10,820,504)</b>	<b>(10,820,504)</b>	<b>(8,840,133)</b>	<b>1,980,371</b>	<b>18.30%</b>
<b>Net Cash from Capital Activities</b>	<b>(5,160,781)</b>	<b>(5,299,656)</b>	<b>(5,299,656)</b>	<b>(3,325,912)</b>	<b>1,973,745</b>	
<b>Capital Revenues</b>						
Proceeds from New Debentures	500,000	500,000	500,000	0	(500,000)	(100.00%)
Proceeds from Disposal of Assets	720,500	750,700	750,700	<b>725,073</b>	(25,628)	(3.41%)
Self-Supporting Loan Principal	22,474	22,474	22,474	<b>22,146</b>	(328)	(1.46%)
Transfer from Reserves	2,035,793	2,142,793	2,142,793	<b>1,896,044</b>	(246,749)	(11.52%)
<b>Net Cash from Financing Activities</b>	<b>3,278,767</b>	<b>3,415,967</b>	<b>3,415,967</b>	<b>2,643,262</b>	<b>(772,705)</b>	
<b>Total Net Operating + Capital</b>	<b>(1,882,014)</b>	<b>(1,883,689)</b>	<b>(1,883,689)</b>	<b>(682,649)</b>	<b>1,201,040</b>	
<b>Opening Funding Restricted Grants</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Opening Funding Surplus</b>	<b>1,882,014</b>	<b>1,883,689</b>	<b>1,883,689</b>	<b>1,883,689</b>	<b>0</b>	<b>0.00%</b>
<b>Closing Funding Surplus(Deficit)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,201,040</b>	<b>1,201,040</b>	

\*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 \$1,032,567 higher than the amended budget amount for the year. Most of the additional revenue is from Operating Grants & Contributions and has been caused by the partial pre-release of General Purpose grants for the 2024/2025 financial year which are administered by the WA Local Government Grants Commission, this prepayment amounts to \$708,069 in total. Fees & Charges are above budget and revenue gains under this heading mainly relate 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 \$519,873 lower than the amended budget amount. The variance mainly relates to Material & Contractor costs which have tracked lower than the budget provision.

Capital expenditure has tracked lower than the scheduled budget which has contributed to the variance between the budgeted Closing Funding Position and the actual current Closing Funding Position as at 30 June 2024. Any grant funded capital works are usually tied to milestones being met before the funding (or part thereof) is released.

**SHIRE OF DENMARK**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**(Statutory Reporting Program)**  
**For the period ending 30 June 2024**

	Note	Adopted Annual Budget	Amended Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)
<b>Operating Revenues</b>		\$		\$	\$	\$	%
Governance		33,508	44,508	44,508	55,122	10,614	23.85%
General Purpose Funding		424,285	531,610	531,610	1,298,407	766,797	144.24%
Law, Order and Public Safety		656,907	664,107	664,107	691,452	27,345	4.12%
Health		27,900	27,900	27,900	33,356	5,456	19.56%
Education and Welfare		72,027	72,027	72,027	72,073	46	0.06%
Housing		2,000	2,000	2,000	471	(1,529)	(76.43%)
Community Amenities		2,073,089	2,109,089	2,109,089	2,114,015	4,926	0.23%
Recreation and Culture		3,096,483	3,120,083	3,120,083	1,643,470	(1,476,613)	(47.33%)
Transport		2,189,624	2,733,124	2,733,124	2,665,284	(67,840)	(2.48%)
Economic Services		1,142,045	1,334,545	1,334,545	1,469,754	135,209	10.13%
Other Property and Services		187,200	271,700	271,700	291,939	20,239	7.45%
<b>Total Operating Revenue</b>		<b>9,905,068</b>	<b>10,910,693</b>	<b>10,910,693</b>	<b>10,335,342</b>	<b>(575,351)</b>	
<b>Operating Expense</b>							
Governance		(1,160,387)	(1,154,087)	(1,154,087)	(934,910)	219,177	18.99%
General Purpose Funding		(660,957)	(660,957)	(660,957)	(588,672)	72,285	10.94%
Law, Order and Public Safety		(2,027,578)	(2,047,278)	(2,047,278)	(2,006,726)	40,551	1.98%
Health		(247,135)	(231,135)	(231,135)	(227,514)	3,621	1.57%
Education and Welfare		(473,642)	(473,642)	(473,642)	(443,417)	30,225	6.38%
Housing		(52,371)	(52,371)	(52,371)	(44,649)	7,722	14.75%
Community Amenities		(3,753,000)	(3,703,800)	(3,703,800)	(3,559,425)	144,375	3.90%
Recreation and Culture		(3,789,357)	(3,960,857)	(3,960,857)	(3,856,018)	104,839	2.65%
Transport		(4,203,816)	(5,096,116)	(5,096,116)	(5,087,318)	8,798	0.17%
Economic Services		(1,112,348)	(1,279,648)	(1,279,648)	(1,307,018)	(27,370)	(2.14%)
Other Property and Services		(174,700)	(236,700)	(236,700)	(321,890)	(85,190)	(35.99%)
<b>Total Operating Expenditure</b>		<b>(17,655,291)</b>	<b>(18,896,591)</b>	<b>(18,896,591)</b>	<b>(18,377,557)</b>	<b>519,033</b>	
<b>Funding Balance Adjustments</b>							
Add back Depreciation		4,560,519	5,398,519	5,398,519	5,369,836	(28,683)	(0.53%)
Adjust (Profit)/Loss on Asset Disposal		45,100	14,900	14,900	39,939	25,039	168.05%
Adjust Provisions and Accruals		0	0	0	32,081.36	32,081	
<b>Net Cash from Operations</b>		<b>(3,144,604)</b>	<b>(2,572,479)</b>	<b>(2,572,479)</b>	<b>(2,600,358)</b>	<b>(27,879)</b>	
<b>Capital Expenses</b>							
Repayment of Debentures	6	(290,613)	(258,613)	(258,613)	(255,113)	3,500	1.37%
Principal elements of finance leases		(23,105)	(23,105)	(23,105)	(12,538)	10,567	
Transfer to Reserves	5	(1,502,564)	(1,680,564)	(1,680,564)	(1,907,578)	(227,014)	(13.51%)
Land and Buildings	4	(2,215,000)	(2,222,000)	(2,222,000)	(429,545)	1,792,455	80.67%
Roads Infrastructure	4	(2,970,122)	(2,970,122)	(2,970,122)	(2,794,784)	175,338	5.90%
Other Infrastructure	4	(1,700,000)	(2,222,000)	(2,222,000)	(2,103,209)	118,791	5.35%
Plant and Equipment	4	(1,318,100)	(1,350,100)	(1,350,100)	(1,243,925)	106,175	7.86%
Furniture and Equipment	4	(90,000)	(94,000)	(94,000)	(93,440)	560	0.60%
<b>Total Capital Expenditure</b>		<b>(10,109,504)</b>	<b>(10,820,504)</b>	<b>(10,820,504)</b>	<b>(8,840,133)</b>	<b>1,980,371</b>	
<b>Net Cash from Capital Activities</b>		<b>(13,254,108)</b>	<b>(13,392,983)</b>	<b>(13,392,983)</b>	<b>(11,440,491)</b>	<b>1,952,492</b>	
<b>Capital Revenues</b>							
Proceeds from New Debentures		500,000	500,000	500,000	0	(500,000)	(100.00%)
Proceeds from Disposal of Assets		720,500	750,700	750,700	725,073	(25,628)	(3.41%)
Self-Supporting Loan Principal		22,474	22,474	22,474	22,146	(328)	(1.46%)
Transfer from Reserves	5	2,035,793	2,142,793	2,142,793	1,896,044	(246,749)	(11.52%)
<b>Net Cash from Financing Activities</b>		<b>3,278,767</b>	<b>3,415,967</b>	<b>3,415,967</b>	<b>2,643,262</b>	<b>(772,705)</b>	
<b>Total Net Operating + Capital</b>		<b>(9,975,341)</b>	<b>(9,977,016)</b>	<b>(9,977,016)</b>	<b>(8,797,228)</b>	<b>1,179,788</b>	
<b>Rate Revenue</b>		<b>8,093,327</b>	<b>8,093,327</b>	<b>8,093,327</b>	<b>8,114,579</b>	<b>21,252</b>	
<b>Opening Funding Restricted Grants</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Opening Funding Surplus</b>		<b>1,882,014</b>	<b>1,883,689</b>	<b>1,883,689</b>	<b>1,883,689</b>	<b>0</b>	<b>0.00%</b>
<b>Closing Funding Surplus(Deficit)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,201,040</b>	<b>1,201,041</b>	

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 30 June 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. %
	<b>Operating Revenues</b>					
	<b>Governance</b>					
Various	Reimb. Income - additional revenue achieved to budget provision	18,950	18,950	30,971	12,021	63.44%
	<b>General Purpose Funding</b>					
1327033	Grants Commission Grants - General (partial pre-release of 2024-25 funding allocation received in June 2024)	25,169	25,169	169,020	143,851	100.00%
1327103	Grants Commission Grants - Roads (partial pre-releases of 2024-25 funding allocation received in June 2024)	30,835	30,835	596,053	565,218	100.00%
1318023	Rates - Penalty Interest Income - higher charges received to budget due to overdue rates outstanding	29,200	29,200	38,348	9,148	31.33%
Various	Rates - Legal Fee Recovery Income - higher revenue received to budget for overdue rates outstanding	9,600	9,600	22,063	12,463	129.82%
1318133	Rates Inquiry Fees Income - additional revenue achieved to budget provision due to property sales	32,400	32,400	43,926	11,526	35.58%
1331003	Interest on Investments - earnings higher than budget estimate	356,406	356,406	376,828	20,422	5.73%
	<b>Rates Revenue</b>					
1318233	Rates - Interim Rates Income - higher than adopted budget	26,000	26,000	44,452	18,452	70.97%
	<b>Law, Order and Public Safety</b>					
1517153	Fire Control related enforcement fees higher than budget	1,000	1,000	15,647	14,647	1464.70%
1560063	Contribution to CESM (DFES) - Income higher than budget estimate (related to expense)	76,180	76,180	95,283	19,103	25.08%
1540053	Grant Income ESL Brigades - Operating grant adjusted for approved overspend	249,500	249,500	256,825	7,325	2.94%
	<b>Community Amenities</b>					
Various	Planning Fees Income higher than budget	94,600	94,600	100,549	5,949	6.29%
Various	Waste Management Collection Fees Revenue higher than budget	1,475,959	1,475,959	1,480,331	4,372	0.30%
1027353	Container Deposit Scheme income higher than budget	6,000	6,000	9,407	3,407	56.78%
1028503	Higher than budgeted income from Sale of Recycled items	30,000	30,000	50,433	20,433	68.11%
1065513	Grants & Contributions Income - Environmental Protection - Revenue under budget due to project completion status	65,000	65,000	26,000	(39,000)	100.00%
1057363	Cemetery Charges - higher than budget	24,800	24,800	30,402	5,602	22.59%
	<b>Recreation &amp; Culture</b>					
1121053	Grant Income - Surf Sea Wall Construction - Final Grant monies not received due to project timeline status	1,140,000	1,140,000	1,039,685	(100,315)	100.00%
1137063	Grant Funding Income - Other Recreation - adjustments to Surf club Precinct Development project completion status and timing of funding release timeline	1,600,000	1,600,000	156,250	(1,443,750)	(90.23%)
Various	Recreation Centre income higher than budget estimates	264,960	264,960	354,884	89,924	33.94%
	<b>Transport</b>					
1228723	Grant funding - EV Infrastructure- variance to timing on completion of works and release of funding dates	60,000	60,000	43,598	(16,402)	(27.34%)
1227603	Contribution to Works - Income under budget	0	30,000	9,615	(20,385)	100.00%
1228443	Proceeds from DRFAWA Storm Damage Settlement - partial claim settlement only	620,000	620,000	595,304	(24,696)	100.00%
	<b>Economic Services</b>					
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 higher than budget estimate	82,000	82,000	109,319	27,319	33.32%
1317543	Standpipe Income higher than budget estimate	30,000	30,000	65,476	35,476	118.25%
1121003	Lime Sand sales income higher than budgeted	234,000	423,000	440,232	17,232	4.07%
1360103	Parry Beach Camping Charges - income higher than budget estimate	170,500	170,500	217,372	46,872	27.49%
	<b>Other Property &amp; Services</b>					
1477653	Workers Compensation Income - Insurance reimbursement under adjusted budget (claim closed)	55,000	55,000	41,175	(13,825)	(25.14%)
1450803	Diesel Fuel Rebate Income higher than budget estimate	36,000	36,000	60,669	24,669	68.53%
1480213	Recoverable Works Income - sale of gravel stock (offset by additional expense)	55,000	55,000	62,473	7,473	13.59%

**SHIRE OF DENMARK**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY**  
For the period ending 30 June 2024

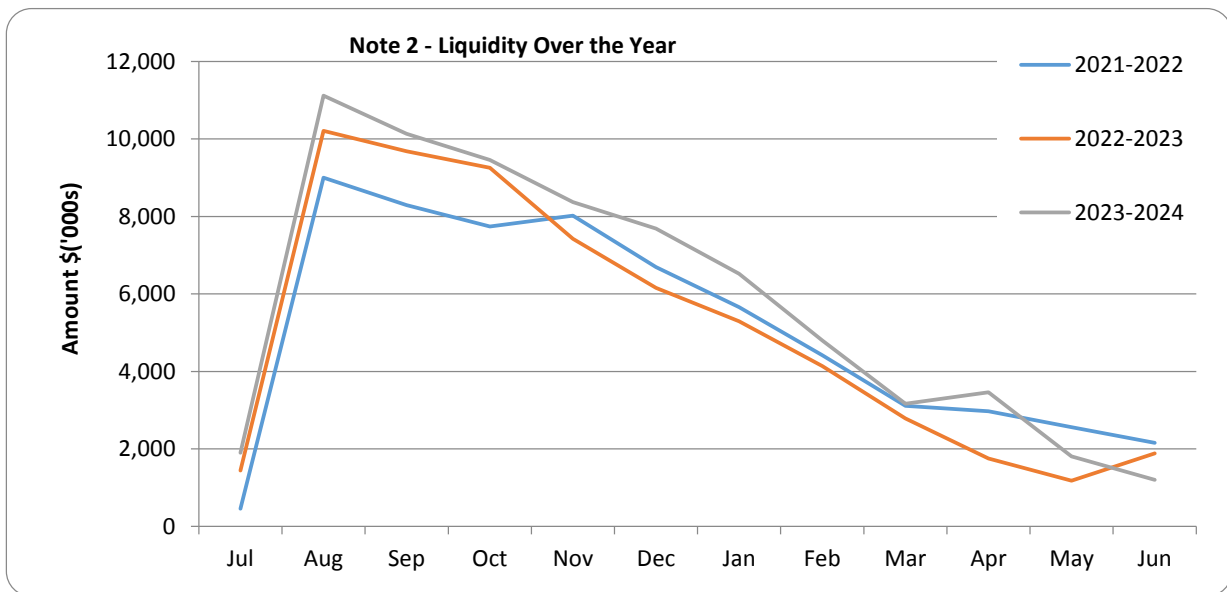
**Note 1: MAJOR VARIANCES**

Account No.		Adopted Annual Budget	YTD Budget	YTD Actual	Var. \$	Var. %
	<b>Operating Expenses</b>					
	<b>Governance</b>					
1420302	Corporate Planning & Consulting Fees under budget	(121,000)	(121,000)	(47,382)	73,618	(60.84%)
1420322	Strategic Planning and general consulting fee costs under budget	(105,800)	(105,800)	(75,712)	30,088	(28.44%)
1420132	Information Technology Expenses under budget	(218,920)	(218,920)	(202,484)	16,436	(7.51%)
1428002	Administration building maintenance costs under budget	(209,215)	(209,215)	(195,490)	13,725	(6.56%)
	Balance of variance relates to allocations for administration overheads					
	<b>General Purpose Funding</b>					
1318042	Rate Collection Legal Fees - higher than budgeted. Fees (recouped in operating income)	(9,600)	(9,600)	(21,508)	(11,908)	124.04%
1318062	GRV & other property valuation expenses - GRV district revaluation not completed by Landgate	(112,000)	(112,000)	(22,133)	89,867	(80.24%)
	<b>Law, Order and Public Safety</b>					
1510112	Bushfire risk management program under budget	(150,645)	(150,645)	(106,089)	44,556	(29.58%)
1510702	Bushfire Mitigation Activity Program - costs lower than budget	(202,500)	(202,500)	(183,010)	19,490	(9.62%)
Various	ESL - costs higher than budget (Grant Funded)	(324,760)	(324,760)	(364,181)	(39,421)	12.14%
	<b>Education and Welfare</b>					
1620222	Youth Engagement Programs including Youth Study under budget	(45,000)	(45,000)	(28,067)	16,933	(37.63%)
	<b>Community Amenities</b>					
Various	Depreciation expense lower than budget for 2023-2024 year - Community Amenities	(127,859)	(127,859)	(115,560)	12,299	(9.62%)
1040082	Town Planning Salaries - over budget (higher than expected leave accrual adjustment)	(477,265)	(477,265)	(506,313)	(29,048)	6.09%
1040112	Town Planning Contracted Services - budget allocation not yet used as anticipated	(45,000)	(45,000)	(5,453)	39,548	(87.88%)
Various	Protection of Environment - Activity under budget	(720,133)	(720,133)	(602,938)	117,195	(16.27%)
	<b>Recreation &amp; Culture</b>					
Various	Deprec. expense higher than budget estimate - Recreation	(1,507,651)	(1,507,651)	(1,523,114)	(15,463)	1.03%
1121042	Swimming area coastal infrastructure maintenance budget underspent	(26,155)	(26,155)	(8,675)	17,480	(66.83%)
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 budget	(827,897)	(827,897)	(778,989)	48,908	(5.91%)
Various	Recreation Centre running costs under budget	(584,082)	(584,082)	(572,661)	11,421	(1.96%)
1140082	Library Salaries Costs under budget	(158,226)	(158,226)	(151,950)	6,276	(3.97%)
	<b>Transport</b>					
Various	General Maintenance - Roadworks over budget	(2,056,350)	(2,056,350)	(2,071,795)	(15,445)	0.75%
1220372	Street Lighting Charges - expense lower than budget	(75,788)	(75,788)	(65,708)	10,080	(13.30%)
Various	Deprec. expense lower than budget estimate due to assets not acquired	(2,671,583)	(2,671,583)	(2,658,247)	13,336	(0.50%)
	<b>Economic Services</b>					
1350102	Revegetation Nursery Operating costs higher than budget	(41,813)	(41,813)	(56,046)	(14,233)	34.04%
1330082	Building Services employee costs under budget	(183,201)	(183,201)	(160,039)	23,162	(12.64%)
Various	Lime Quarry expenditure over revised budget estimate (increased tonnage extracted)	(279,600)	(279,600)	(308,251)	(28,651)	10.25%
	<b>Other Property &amp; Services</b>					
	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 30 June 2024

**Note 2: NET CURRENT FUNDING POSITION**

Positive=Surplus (Negative=Deficit)			
Note	This Period	Last Period	Same Period Last Year
	\$	\$	\$
<b>Current Assets</b>			
Cash Unrestricted	2,359,146	2,226,334	2,074,004
Cash Restricted	4,606,043	4,354,665	4,594,509
<b>Total Cash</b>	<b>6,965,189</b>	<b>6,580,999</b>	<b>6,668,513</b>
Receivables - Rates	344,988	414,897	273,809
Receivables - Other	312,451	405,249	963,369
Receivables - Sundry Debtors	95,230	65,903	153,330
Inventories	91,770	93,151	110,344
	<b>7,809,629</b>	<b>7,560,199</b>	<b>8,169,365</b>
<b>Less: Current Liabilities</b>			
Payables	(3,483,501)	(2,718,394)	(3,226,498)
Add Back Self Supporting Loan Adjustment	(21,389)	(10,277)	(22,474)
Add Back Current Leave Provisions	1,227,145	1,238,844	1,242,412
Add Back Current Principal Elements of Finance Leases	10,568	(20)	23,105
Add Back Current Loan Liability	264,631	88,006	290,613
	<b>(2,002,546)</b>	<b>(1,401,841)</b>	<b>(1,692,842)</b>
Less: Cash Reserves	(4,606,043)	(4,354,665)	(4,594,509)
<b>Net Current Funding Position</b>	<b>1,201,040</b>	<b>1,803,693</b>	<b>1,882,014</b>



**Comments - Net Current Funding Position**

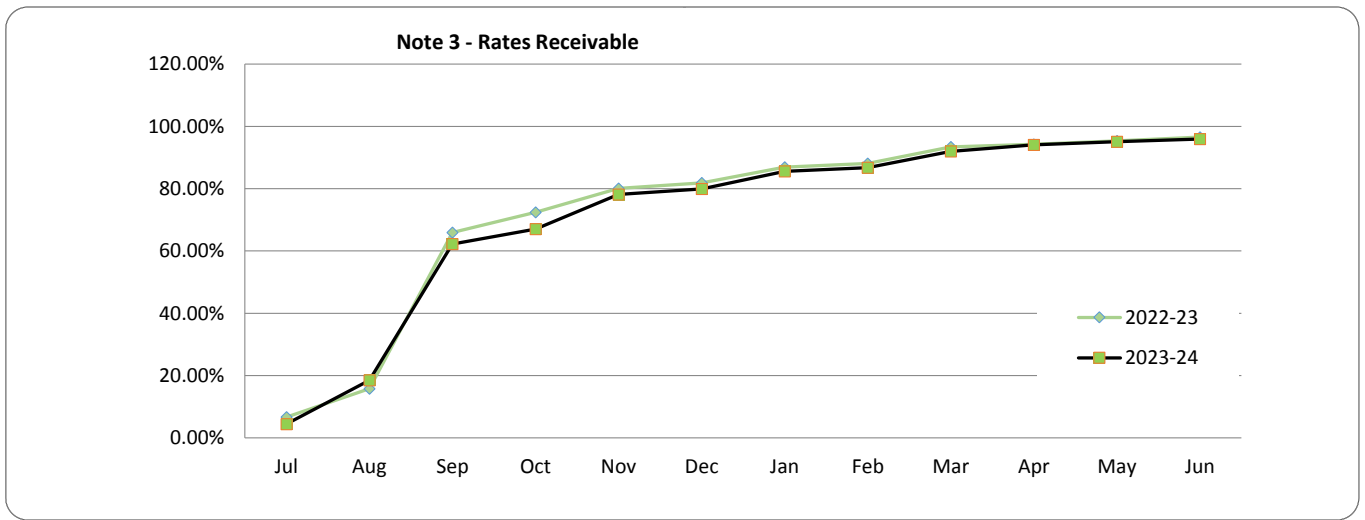
The Net Current Funding Position (NCFP) for June 2024 is \$680,974 lower than June 2023.

**SHIRE OF DENMARK**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY**  
**For the period ending 30 June 2024**

**Note 3: RECEIVABLES**

**Receivables - Rates Receivable**

	30 June 2024	30 June 2023
	\$	\$
Opening Arrears Previous Years	273,809	261,532
Levied this year	8,196,196	7,697,137
Less Collections to date	(8,125,017)	(7,684,860)
Equals Current Outstanding	<b>344,988</b>	<b>273,809</b>
<b>Net Rates Collectable</b>	<b>344,988</b>	<b>273,809</b>
% Collected	95.93%	96.56%

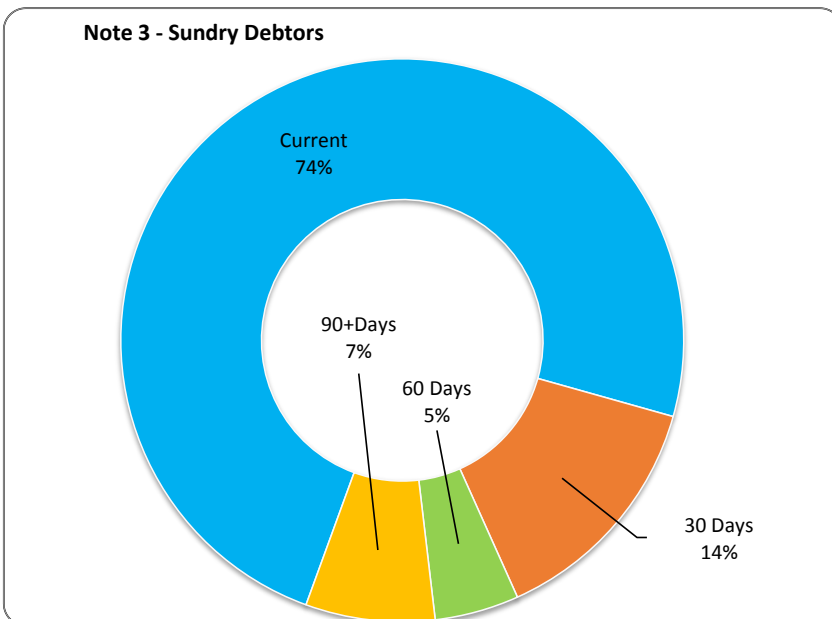


**Comments/Notes - Receivables Rates**

**Receivables - Sundry Debtors**

	Current	30 Days	60 Days	90+Days
	\$	\$	\$	\$
Sundry Debtors - General	70,290	13,260	4,610	7,070
<b>Total Receivables - Sundry Debtors</b>				<b>95,230</b>

\*Amounts shown above include GST (where applicable)



**Comments/Notes - Receivables General**

At 30 June 2024, outstanding sundry debtors totalled \$95,230 compared to \$153,330 at the same time last year.

**SHIRE OF DENMARK**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY**  
For the period ending 30 June 2024

**Note 4: CAPITAL ACQUISITIONS**

Assets		Current Annual Amended Budget	Current YTD Budget	YTD Actual	Purchase Orders Outstanding	Total YTD Committed	Variance (Over) Under	
<b>Land and Buildings</b>								
<b>Community Amenities</b>								
CDS Shed Upgrade - McIntosh Road	53006	22,000	22,000	19,029	0	19,029	2,971	
Peaceful Bay Toilet Facility Expansion	50154	50,000	50,000	5,200	0	5,200	44,800	
<b>Recreation And Culture</b>								
Shire Buildings - Solar Panel Project	50214	500,000	500,000	102,798	4,560	107,358	397,202	
Denmark Surf Club Precinct Development	52100	1,600,000	1,600,000	256,120	1,385,078	1,641,198	1,343,880	
Upgrade to Recreation Centre Roof	50098	50,000	50,000	46,399	0	46,399	3,601	
<b>Total Land and Buildings</b>		<b>2,222,000</b>	<b>2,222,000</b>	<b>429,545</b>	<b>1,389,638</b>	<b>1,819,183</b>	<b>1,792,455</b>	
<b>Plant and Equipment</b>								
<b>Governance</b>								
Plant Replacement - Governance & Administration	1421254	52,000	52,000	48,693	0	48,693	3,307	
<b>Administration</b>								
Plant Replacement - Governance & Administration	1421254	53,334	53,334	48,693	0	48,693	4,641	
<b>Health</b>								
Plant Replacement - Health Services	1731254	48,833	48,833	48,693	0	48,693	140	
<b>Community Amenities</b>								
Plant Replacement - Waste Management	1021054	75,500	75,500	51,400	0	51,400	24,100	
Plant Replacement - Planning Services	1041054	102,333	102,333	52,911	0	52,911	49,422	
<b>Recreation And Culture</b>								
Purchase Plant - Recreation	1131054	60,100	60,100	53,446	0	53,446	6,654	
<b>Transport</b>								
Purchase of Plant	1231054	918,300	918,300	900,437	0	900,437	17,863	
<b>Economic Services</b>								
Purchase Utility Vehicle - Parry Beach	1361054	39,700	39,700	39,652	0	39,652	48	
<b>Total Plant and Equipment</b>		<b>1,350,100</b>	<b>1,350,100</b>	<b>1,243,925</b>	<b>0</b>	<b>1,243,925</b>	<b>106,175</b>	
<b>Furniture and Equipment</b>								
<b>Recreation And Culture</b>								
Purchase Gym Equipment - Recreation Centre	1161104	94,000	94,000	93,440	0	93,440	560	
<b>Total Furniture and Equipment</b>		<b>94,000</b>	<b>94,000</b>	<b>93,440</b>	<b>0</b>	<b>93,440</b>	<b>560</b>	
<b>Roads Infrastructure (including Bridges)</b>								
<b>Transport</b>								
Council Construction - Road Renewal (sealed)	50000	100,000	100,000	94,666	0	94,666	5,334	
Drainage Renewal Works	50030	54,122	54,122	20,393	760	21,153	33,729	
Drainage Upgrade Works - Flood Mitigation	50802	40,000	40,000	0	40,457	40,457	40,000	
Council Construction - CBD Carparks Upgrades	50080	25,000	25,000	0	0	0	25,000	
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	323,000	324,468	0	324,468	(1,468)	
MRWA Project - Mount Lindesay Road (SLK 7.20 - 11.51)	50376	257,000	257,000	266,636	0	266,636	(9,636)	
MRWA Project - Hazelvale Road (SLK 6.75 - 9.55)	50377	276,000	276,000	287,060	0	287,060	(11,060)	
MRWA Project - Conspicuous Beach Road (SLK 1.50 - 3.90)	50378	219,000	219,000	219,308	0	219,308	(308)	
MRWA Project - Mt Shadforth Road (SLK 0.09 - 0.79)	50379	775,000	775,000	819,670	0	819,670	(44,670)	
Comm Route - Kernutts Road (SLK 0.10 - 1.85)	50328	410,000	410,000	426,445	0	426,445	(16,445)	
Comm Route - Bastiani Road (SLK 0.06 - 1.84)	50329	120,000	120,000	121,340	0	121,340	(1,340)	
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	37,650	0	37,650	13,350	
Bike Trail Construction - Turner Road	51006	30,000	30,000	0	0	0	30,000	
<b>Total Roads Infrastructure</b>		<b>2,970,122</b>	<b>2,970,122</b>	<b>2,794,784</b>	<b>41,217</b>	<b>2,836,001</b>	<b>175,338</b>	
<b>Other Infrastructure</b>								
<b>Community Amenities</b>								
Transfer Station Upgrade - McIntosh Road	53015	60,000	60,000	55,058	0	55,058	4,942	
Upgrade Fish Cleaning Facilities	51129	65,000	65,000	57,717	17,716	75,433	7,283	
<b>Recreation And Culture</b>								
Parks Infrastructure Upgrade - Laing Park Dog Exercise Area	51678	7,000	7,000	5,818	0	5,818	1,182	
Prawn Rock Channel Precinct	51676	405,000	405,000	403,660	0	403,660	1,340	
Upgrade Community Infrastructure - McLean Oval Water Re-use Proje	51600	65,000	65,000	35,259	0	35,259	29,741	
Ocean Beach Sea Wall Coastal Adaptation Works	60130	1,450,000	1,450,000	1,492,875	196,150	1,689,025	(42,875)	
<b>Transport</b>								
Electric Vehicle Charging Station	50130	170,000	170,000	52,822	61,680	114,502	0	
<b>Total Other Infrastructure</b>		<b>2,222,000</b>	<b>2,222,000</b>	<b>2,103,209</b>	<b>275,546</b>	<b>2,378,755</b>	<b>1,613</b>	
<b>Summary of Capital Acquisitions</b>								
<b>Land and Buildings</b>		2,222,000	2,222,000	429,545	1,389,638	1,819,183	1,792,455	
<b>Plant and Equipment</b>		1,350,100	1,350,100	1,243,925	0	1,243,925	106,175	
<b>Furniture and Equipment</b>		94,000	94,000	93,440	0	93,440	560	
<b>Roads Infrastructure (including Bridges)</b>		2,970,122	2,970,122	2,794,784	41,217	2,836,001	175,338	
<b>Other Infrastructure</b>		2,222,000	2,222,000	2,103,209	275,546	2,378,755	1,613	
<b>Capital Expenditure Total</b>		<b>8,858,222</b>	<b>8,858,222</b>	<b>6,664,903</b>	<b>1,706,401</b>	<b>8,371,304</b>	<b>2,076,140</b>	
				% Completed	75.24%	Actual	94.50%	Committed

**Comments/Notes - Capital Expenditure**

\$6,664,903 of capital expenditure for the year ended 30 June 2024. This represents 75.24% of the annual amended budget. Total committed expenditure of \$8,371,304 has been incurred, which represents 94.50% of the total annual capital expenditure budget.



**SHIRE OF DENMARK**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY**  
For the period ending 30 June 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	17,919	0	0	(40,000)	(40,000)	(40,000)		348,042	347,802
Parry Inlet Reserve	208,594	208,594	8,970	10,241	10,105	10,000	10,000	(34,700)	(34,700)	(34,700)		194,135	193,999
Employee Leave Entitlements Reserve	444,139	444,139	19,098	21,805	21,516	0	0	0	0	0		465,944	465,656
Infrastructure Reserve	1,070,534	1,070,534	46,033	52,557	51,861	765,000	995,000	(930,193)	(1,010,193)	(775,117)		877,898	1,342,279
Plant Replacement Reserve	718,265	718,265	30,885	35,262	34,796	400,000	400,000	(777,900)	(777,900)	(777,900)		375,627	375,161
Waste Services Reserve	826,401	826,401	35,535	40,571	40,035	170,000	170,000	(55,000)	(82,000)	(71,136)		954,972	965,300
Aquatic Facility Development Reserve	95,351	95,351	4,100	4,681	4,619	10,000	10,000	0	0	0		110,032	109,970
Lionsville Reserve	96,165	96,165	4,135	4,721	4,659	0	0	(58,000)	(58,000)	(57,353)		42,886	43,471
Peaceful Bay Reserve	289,055	289,055	12,429	14,191	14,003	35,000	35,000	0	0	0		338,246	338,059
Rivermouth Caravan Park Reserve	115,372	115,372	4,961	5,664	5,589	5,000	5,000	0	0	0		126,036	125,961
Peaceful Bay Caravan Park Reserve	75,911	75,911	3,264	3,727	3,677	5,000	5,000	0	0	0		84,638	84,588
Recreation Centre Reserve	119,809	119,809	5,152	5,882	5,804	25,000	25,000	(140,000)	(140,000)	(139,839)		10,691	10,774
Strategic Reserve	114,111	114,111	4,907	5,603	5,528	5,000	5,000	0	0	0		124,714	124,639
ICT Reserve	30,551	30,551	1,314	1,500	1,480	15,000	15,000	0	0	0		47,051	47,031
Legal Contingency Reserve	20,367	20,367	876	1,000	987	10,000	10,000	0	0	0		31,367	31,354
	<b>4,594,509</b>	<b>4,594,509</b>	<b>197,564</b>	<b>225,564</b>	<b>222,578</b>	<b>1,455,000</b>	<b>1,685,000</b>	<b>(2,035,793)</b>	<b>(2,142,793)</b>	<b>(1,896,044)</b>		<b>4,132,280</b>	<b>4,606,043</b>

**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 above table includes the transfer to and from each Reserve Fund including variances to budget where applicable.

**SHIRE OF DENMARK**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY**  
For the period ending 30 June 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	20,870	20,870	20,870	6.88%	12-Nov-29
143 Airport	16,021		7,763	7,763	7,763	8,258	8,258	1,018	1,015	1,015	6.26%	30-Jun-25
147 Recreation - Football Clubrooms	111,967		13,149	13,149	13,149	98,818	98,818	7,720	7,715	7,715	6.37%	30-Jun-30
152 Purchase Reserve 27101	228,628		22,991	22,991	22,991	205,637	205,637	15,065	15,065	15,065	6.04%	30-Jun-31
157 Riverside Club S/Supporting	324,380		20,389	20,389	20,389	303,991	303,991	12,569	12,569	12,569	3.80%	12-May-36
159 Riverside Club Stage 1	363,142		22,022	22,022	22,022	341,120	341,120	13,310	13,310	13,310	3.11%	13-Aug-36
158 Purchase Lot 228, Reserve 18587	161,028		52,243	52,243	52,243	108,785	108,785	4,893	4,892	4,892	2.70%	01-Jun-26
160 Purchase Waste Services Truck	426,690	0	77,988	77,989	77,989	348,702	348,701	21,372	21,256	21,256	4.45%	30-Jun-28
162 Denmark Solar Energy Project	0	500,000	0	3,500	35,500	0	464,500	0	1,500	11,500		
	1,921,810	500,000	255,113	258,613	290,613	1,666,697	2,131,197	96,823	98,200	108,200		

**Comments/Notes - Information on Borrowings**

No new debentures were raised during the reporting period.

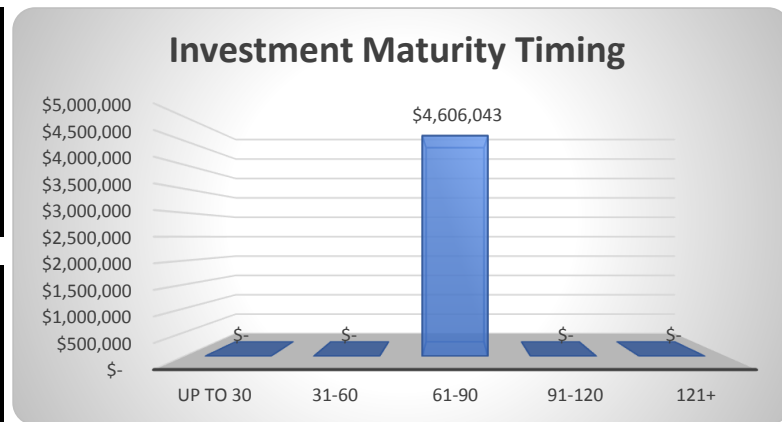
**SHIRE OF DENMARK  
INVESTMENT REGISTER  
For the period ending 30 June 2024**

INVESTMENT REGISTER									
INVESTMENT NO.	TYPE	ACC NO.	DATE INVESTED	MATURITY DATE	FUND	AMOUNT INVESTED	INTEREST RATE	DAYS INVESTED	INSTITUTION
3R	TD	74-949-5332	28-Jun-24	26-Sep-24	Restricted	\$ 1,417,425	5.15%	90	NAB
4R	TD	4517054	28-Jun-24	26-Sep-24	Restricted	\$ 1,051,772	4.79%	90	BENDIGO
5R	TD	38218207.161	28-Jun-24	26-Sep-24	Restricted	\$ 1,611,772	4.76%	90	CBA
6R	TD	30-866-6423	28-Jun-24	26-Sep-24	Restricted	\$ 525,073	5.15%	90	NAB
<b>TOTAL FUNDS INVESTED</b>						<b>\$ 4,606,043</b>			

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	\$ 1,942,499	2	42.17%	A-1+	50%	Interest on Investments	67,097	376,828	356,406
CBA	\$ 1,611,772	1	34.99%	A-1+	50%	Accrued Interest	-		
Bendigo Bank	\$ 1,051,772	1	22.83%	A-2	25%				
<b>Total Funds Invested</b>	<b>\$ 4,606,043</b>	<b>4</b>	<b>100.00%</b>			<b>Total Interest Earned</b>	<b>67,097</b>	<b>376,828</b>	<b>356,406</b>

	Amount
Opening Balance for Month	5,405,778
Add: Funds Invested	188,956
Less: Funds Redeemed	- 1,055,788
Add: Interest Earned on Investments for Month	67,097
<b>Closing Balance for the Month</b>	<b>4,606,043</b>

BREAKDOWN OF INVESTED FUNDS	
	Amount
Municipal Reserves	0.00
	4,606,043
<b>Total Funds Invested</b>	<b>4,606,043</b>



**SHIRE OF DENMARK**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY**  
For the period ending 30 June 2024

**SUMMARY: CASH AND INVESTMENTS**

	Interest Rate	Unrestricted \$	Restricted \$	Trust \$	Total Amount \$	Institution	Maturity Date
<b>(a) Cash Deposits</b>							
Municipal Bank Account	Variable	2,358,817			2,358,817	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
<b>Sub Total Cash Deposits</b>		<b>2,365,709</b>	<b>0</b>	<b>850</b>	<b>2,366,559</b>		
<b>(b) Term Deposits</b>							
3R	5.15%		1,417,425		1,417,425	NAB	26-Sep-24
4R	4.79%		1,051,772		1,051,772	BENDIGO	26-Sep-24
5R	4.76%		1,611,772		1,611,772	CBA	26-Sep-24
6R	5.15%		525,073		525,073	NAB	26-Sep-24
<b>Sub Total Term Deposits</b>		<b>0</b>	<b>4,606,043</b>	<b>0</b>	<b>4,606,043</b>		
<b>Total Cash &amp; Investments</b>		<b>2,365,709</b>	<b>4,606,043</b>	<b>850</b>	<b>6,972,602</b>		

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

<b>Comments/Notes - Investments</b>
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