



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

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

	Note	Adopted Annual Budget	Amended Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)
Operating Revenues		\$	\$	\$	\$	\$	%
Rates		7,635,814	7,635,814	7,633,689	7,624,104	(9,585)	(0.13%)
Operating grants & contributions		1,878,571	2,090,354	1,533,752	1,575,606	41,854	2.73%
Fees and charges		3,666,496	3,602,496	3,533,673	3,466,996	(66,677)	(1.89%)
Interest Earnings		196,794	279,635	265,391	307,032	41,641	15.69%
Other Revenue		33,456	33,456	33,173	52,499	19,326	58.26%
Total Operating Revenue		13,411,131	13,641,755	12,999,678	13,026,237	26,559	0.20%
Operating Expense							
Employee Costs		(7,231,666)	(7,227,666)	(6,657,439)	(6,585,069)	72,370	1.09%
Materials and Contracts		(4,527,961)	(4,827,659)	(4,211,578)	(3,793,638)	417,940	9.92%
Utility Charges		(243,705)	(243,705)	(233,785)	(224,076)	9,709	4.15%
Depreciation on Non-current Assets		(3,487,325)	(4,590,220)	(4,205,589)	(4,147,670)	57,919	1.38%
Interest Expenses		(130,079)	(101,129)	(57,189)	(57,218)	(29)	(0.05%)
Insurance Expenses		(461,206)	(461,206)	(461,164)	(469,986)	(8,822)	(1.91%)
Other Expenditure		(267,700)	(280,700)	(249,391)	(222,484)	26,907	10.79%
Total Operating Expenditure		(16,349,642)	(17,732,285)	(16,076,135)	(15,500,142)	575,993	3.58%
Sub Total		(2,938,511)	(4,090,530)	(3,076,457)	(2,473,905)		
Non-operating grants & contributions		5,083,502	3,078,502	2,258,628	1,703,585	(555,043)	
(Profit)/Loss on Asset Disposal		34,900	40,400	46,700	69,451	22,751	
		5,118,402	3,118,902	2,305,328	1,773,036	(532,293)	
Net Result		2,179,891	(971,628)	(771,129)	(700,870)		
Funding Balance Adjustments							
Add back Depreciation		3,487,325	4,590,220	4,205,589	4,147,670	(57,919)	(1.38%)
Adjust (Profit)/Loss on Asset Disposal		(34,900)	(40,400)	(46,700)	(69,451)	(22,751)	48.72%
Adjust Provisions and Accruals		1,870	1,870	0	(321,218)	(321,218)	
Net Cash from Operations		5,634,186	3,580,062	3,387,760	3,056,132	(331,628)	
Capital Expenses							
Repayment of Debentures	6	(263,209)	(192,259)	(124,778)	(124,779)	(1)	(0.00%)
Principal elements of finance leases		(84,117)	(84,117)	(83,000)	(83,116)	(116)	
Transfer to Reserves	5	(846,168)	(916,168)	(84,000)	(84,215)	(215)	(0.26%)
Land and Buildings	4	(4,139,874)	(15,000)	0	0	0	
Roads Infrastructure	4	(3,949,043)	(3,414,043)	(3,394,043)	(2,633,222)	760,821	22.42%
Other Infrastructure	4	(704,000)	(1,062,000)	(621,000)	(382,706)	238,294	38.37%
Plant and Equipment	4	(1,463,750)	(1,396,250)	(1,086,250)	(614,427)	471,823	43.44%
Furniture and Equipment	4	(90,000)	(90,000)	(90,000)	(94,369)	(4,369)	(4.85%)
Total Capital Expenditure		(11,540,161)	(7,169,837)	(5,483,071)	(4,016,835)	1,466,236	
Net Cash from Capital Activities		(5,905,975)	(3,589,775)	(2,095,311)	(960,703)	1,134,609	
Capital Revenues							
Proceeds from New Debentures		1,520,000	450,000	450,000	0	(450,000)	(100.00%)
Proceeds from Disposal of Assets		171,500	126,500	71,000	110,977	39,977	56.31%
Self-Supporting Loan Principal		23,729	23,729	23,728	23,729	1	0.00%
Transfer from Reserves	5	1,997,975	1,495,975	520,000	511,794	(8,206)	(1.58%)
Net Cash from Financing Activities		3,713,204	2,096,204	1,064,728	646,500	(418,228)	
Total Net Operating + Capital		(2,192,772)	(1,493,572)	(1,030,584)	(314,203)	716,381	
Opening Funding Restricted Grants		0	0	0	0	0	
Opening Funding Surplus		2,192,772	1,493,572	1,493,572	1,493,572	(0)	(0.00%)
Closing Funding Surplus(Deficit)		0	0	462,988	1,179,369	716,381	

*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 \$26,559 higher than the year-to-date amended budgeted amount.

Actual operating expenditure is \$575,993 lower than the year-to-date amended budgeted amount. The variance is due to some budget adjustments and the timing for undertaking some contracted works. (refer to Materials and Contracts Expense). Employee costs are also currently tracking below YTD budget estimates.

\$5,483,071 capital expenditure has been incurred to the end of May 2023, which is behind the year-to-date amended budget estimate due to rescheduling of some of the capital works projects.

SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting Program)
For the period ending 31 May 2023

	Note	Adopted Annual Budget	Amended Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)
Operating Revenues		\$		\$	\$	\$	%
Governance		38,873	53,173	48,587	60,639	12,052	24.80%
General Purpose Funding		524,569	627,546	609,357	647,626	38,269	6.28%
Law, Order and Public Safety		781,828	788,625	438,549	435,526	(3,023)	(0.69%)
Health		24,400	24,400	23,800	29,969	6,169	25.92%
Education and Welfare		52,150	52,150	52,148	54,724	2,576	4.94%
Community Amenities		2,051,617	2,184,117	2,091,529	2,144,373	52,844	2.53%
Recreation and Culture		3,301,705	854,055	539,180	585,614	46,434	8.61%
Transport		2,624,932	3,188,132	2,527,765	1,977,174	(550,591)	(21.78%)
Economic Services		1,303,945	1,162,945	1,146,327	1,038,731	(107,596)	(9.39%)
Other Property and Services		210,700	210,700	194,075	201,028	6,953	3.58%
Total Operating Revenue		10,914,719	9,145,843	7,671,317	7,175,402	(495,915)	
Operating Expense							
Governance		(1,000,527)	(1,110,527)	(959,245)	(931,465)	27,780	2.90%
General Purpose Funding		(647,488)	(563,488)	(508,512)	(501,282)	7,230	1.42%
Law, Order and Public Safety		(2,139,730)	(2,155,895)	(1,942,460)	(1,788,929)	153,531	7.90%
Health		(218,628)	(218,628)	(200,696)	(198,493)	2,203	1.10%
Education and Welfare		(351,386)	(394,824)	(366,574)	(349,541)	17,033	4.65%
Housing		(50,745)	(45,745)	(40,680)	(40,828)	(148)	(0.36%)
Community Amenities		(3,744,479)	(3,823,304)	(3,415,040)	(3,165,276)	249,764	7.31%
Recreation and Culture		(3,112,800)	(4,076,675)	(3,712,325)	(3,531,822)	180,503	4.86%
Transport		(3,751,701)	(3,843,041)	(3,528,783)	(3,517,862)	10,921	0.31%
Economic Services		(1,161,173)	(1,263,173)	(1,174,447)	(1,040,534)	133,913	11.40%
Other Property and Services		(191,986)	(257,986)	(227,373)	(434,344)	(206,971)	(91.03%)
Total Operating Expenditure		(16,370,643)	(17,753,286)	(16,076,135)	(15,500,376)	575,759	
Funding Balance Adjustments							
Add back Depreciation		3,487,325	4,590,220	4,205,589	4,147,670	(57,919)	(1.38%)
Adjust (Profit)/Loss on Asset Disposal		(34,900)	(40,400)	(46,700)	(69,451)	(22,751)	48.72%
Adjust Provisions and Accruals		1,870	1,870	0	(321,218)	(321,218)	
Net Cash from Operations		(2,001,629)	(4,055,753)	(4,245,929)	(4,567,971)	(322,042)	
Capital Expenses							
Repayment of Debentures	6	(263,209)	(192,259)	(124,778)	(124,779)	(1)	(0.00%)
Principal elements of finance leases		(84,117)	(84,117)	(83,000)	(83,116)	(116)	
Transfer to Reserves	5	(846,168)	(916,168)	(84,000)	(84,215)	(215)	(0.26%)
Land and Buildings	4	(4,139,874)	(15,000)	0	0	0	
Roads Infrastructure	4	(3,949,043)	(3,414,043)	(3,394,043)	(2,633,222)	760,821	22.42%
Other Infrastructure	4	(704,000)	(1,062,000)	(621,000)	(382,706)	238,294	38.37%
Plant and Equipment	4	(1,463,750)	(1,396,250)	(1,086,250)	(614,427)	471,823	43.44%
Furniture and Equipment	4	(90,000)	(90,000)	(90,000)	(94,369)	(4,369)	(4.85%)
Total Capital Expenditure		(11,540,161)	(7,169,837)	(5,483,071)	(4,016,835)	1,466,236	
Net Cash from Capital Activities		(13,541,790)	(11,225,590)	(9,729,000)	(8,584,806)	1,144,194	
Capital Revenues							
Proceeds from New Debentures		1,520,000	450,000	450,000	0	(450,000)	(100.00%)
Proceeds from Disposal of Assets		171,500	126,500	71,000	110,977	39,977	56.31%
Self-Supporting Loan Principal		23,729	23,729	23,728	23,729	1	0.00%
Transfer from Reserves	5	1,997,975	1,495,975	520,000	511,794	(8,206)	(1.58%)
Net Cash from Financing Activities		3,713,204	2,096,204	1,064,728	646,500	(418,228)	
Total Net Operating + Capital		(9,828,586)	(9,129,386)	(8,664,273)	(7,938,306)	725,966	
Rate Revenue		7,635,814	7,635,814	7,633,689	7,624,104	(9,585)	
Opening Funding Restricted Grants		0	0	0	0	0	
Opening Funding Surplus		2,192,772	1,493,572	1,493,572	1,493,572	(0)	(0.00%)
Closing Funding Surplus(Deficit)		0	0	462,988	1,179,369	716,381	

This statement is to be read in conjunction with the accompanying Financial Statements and notes.

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

Note 1: MAJOR VARIANCES

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

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

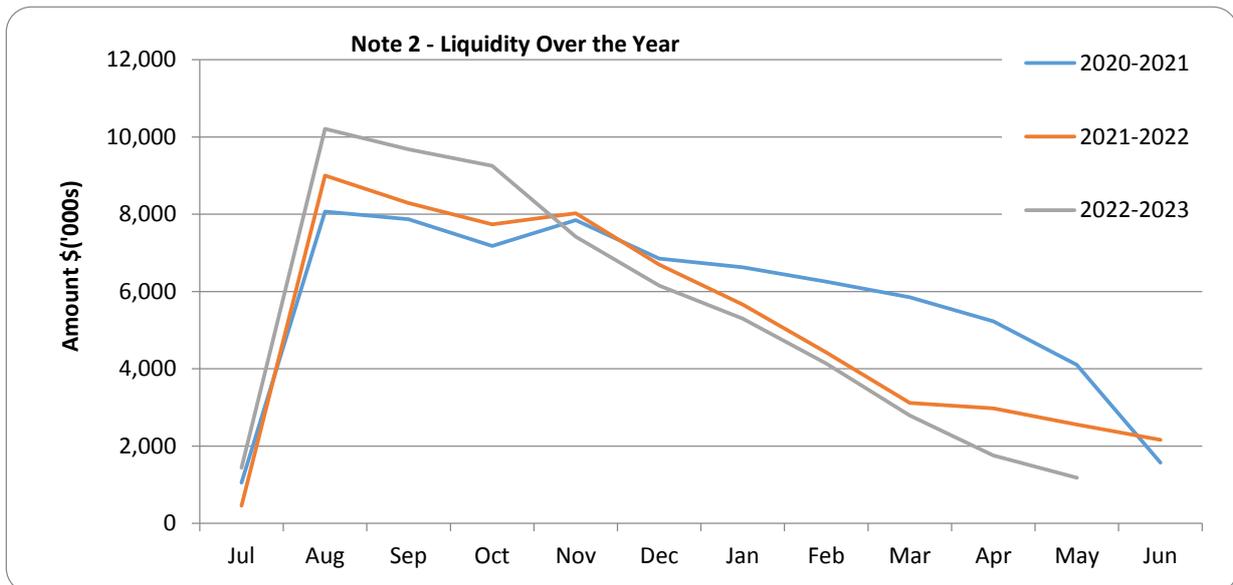
Noting that as Council adopts an annualised Budget, the Director of Corporate and Community Services may vary the month end Budget estimates from time to time to take into consideration the variances with respect to project timing and scheduling to allow for more realistic and relevant comparisons to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

Account No.		Amended Annual Budget	YTD Budget	YTD Actual	Var. \$	Var. %
	Operating Revenues					
	Governance					
Various	Reimb. Income - additional revenue achieved to budget provision (legal action recovery)	7,950	7,282	18,804	11,522	158.23%
	General Purpose Funding					
1331003	Interest on Investments - YTD earnings higher than revised YTD budget estimate	227,221	215,221	251,548	36,327	16.88%
	Law, Order and Public Safety					
1517193	Grant Income - Bushfire Risk Management Programme - Grant income tracking under budget due to scheduling of mitigation works	417,542	141,158	112,528	(28,630)	(20.28%)
1530493	Profit on Sale of Asset (Ranger Vehicle) higher than budgeted	3,800	3,800	18,619	14,819	389.96%
	Community Amenities					
1027353	Container Deposit Scheme income tracking higher than revised YTD budget	165,000	153,550	176,682	23,132	15.06%
1028503	Higher than budgeted income from Sale of Recycled items	30,000	30,000	48,864	18,864	62.88%
	Recreation & Culture					
Various	Recreation Centre income tracking higher than YTD budget estimates	234,750	219,058	257,929	38,871	17.74%
	Transport					
1227703	Grant funding - Commodity Routes Road Projects - variance to timing on completion of works	312,000	312,000	249,600	(62,400)	(20.00%)
1228103	Grant funding - MRWA RRG Projects - variance to timing on completion of works	1,553,333	1,553,333	1,117,746	(435,587)	(28.04%)
1228703	Grant funding - Blackspot Road Projects - variance to timing on completion of works	32,800	32,800	13,120	(19,680)	(60.00%)
	Economic Services					
1337553	Building Licence Fees Income tracking high to revised budget estimate	90,000	84,500	92,413	7,913	9.36%
1121003	Lime Sand sales income lower than adjusted budget	477,000	312,000	171,585	(140,415)	(45.00%)
1360103	Parry Beach Camping Charges - income tracking higher than budget	154,500	151,500	172,059	20,559	13.57%
	Operating Expenses					
	Governance					
1420502	Deprec. expense (Non-Cash) higher than budget (impact of Buildings Asset Class Revaluation)	(248,973)	(228,180)	(223,521)	4,659	(2.04%)
1420322	Strategic Planning and general consulting fee costs under YTD budget - timing of projects	(130,800)	(99,900)	(63,886)	36,014	(36.05%)
1428002	Administration building maintenance costs tracking under YTD budget	(210,603)	(195,595)	(179,449)	16,146	(8.25%)
1420232	Legal Fees - Expense over budget (some costs reimbursed through recovery action) Balance of variance relates to allocations for administration overheads	(18,500)	(16,951)	(63,003)	(46,052)	271.68%
	Law, Order and Public Safety					
1510112	Bushfire risk management program tracking under budget (timing of works)	(137,781)	(125,945)	(109,360)	16,585	(13.17%)
Various	Depreciation expense (Non-Cash) lower than budget estimate	(437,545)	(399,859)	(366,423)	33,436	(8.36%)
1510702	Bushfire Mitigation Activity Program - costs tracking lower than YTD budget (timing issue)	(371,000)	(298,500)	(162,702)	135,798	(45.49%)
	Education and Welfare					
1620192	Denmark Youth Activities expenditure under budget for year	(10,000)	(10,000)	(1,280)	8,720	(87.20%)
	Community Amenities					
Various	Town Planning Salaries - currently tracking under budget	(615,250)	(567,914)	(534,747)	33,167	(5.84%)
Various	Waste Management tracking under YTD budget (timing issue)	(1,651,755)	(1,488,055)	(1,397,416)	90,639	(6.09%)
1058102	Cemetery Maintenance - Activity currently tracking under budget	(25,535)	(24,315)	(15,549)	8,766	(36.05%)
1058002	Public Convenience Maintenance - Activity under YTD budget (timing issue)	(304,555)	(280,350)	(225,826)	54,524	(19.45%)
1040112	Town Planning Contracted Services - current budget allocation not yet used as anticipated	(45,000)	(35,000)	(18,500)	16,500	(47.14%)
Various	Protection of Environment - Activity currently tracking under budget (timing issue)	(622,986)	(507,650)	(477,924)	29,726	(5.86%)
	Recreation & Culture					
Various	Deprec. expense (Non-Cash) higher than budget (impact of Buildings Asset Class Revaluation)	(1,402,797)	(1,284,336)	(1,277,571)	6,765	(0.53%)
Various	Parks & Reserves Mtce Costs under YTD budget (timing issue)	(802,350)	(742,637)	(636,406)	106,231	(14.30%)
Various	Recreation Centre running costs under budget	(525,125)	(485,673)	(456,428)	29,245	(6.02%)
	Transport					
Various	General Maintenance - Roadworks over YTD budget (timing issue)	(1,587,532)	(1,461,348)	(1,473,848)	(12,500)	0.86%
Various	Depreciation expense lower than budget - Transport & Infrastructure Assets (Non-Cash Item)	(1,898,212)	(1,740,557)	(1,730,726)	9,831	(0.56%)
	Economic Services					
1350102	Revegetation Nursery Operating costs tracking lower than YTD budget (timing issue)	(65,179)	(60,129)	(45,339)	14,790	(24.60%)
Various	Lime Quarry expenditure under budget due to reduced mining tonnage extracted	(287,000)	(287,000)	(207,637)	79,363	(27.65%)
	Other Property & Services					
	Variance relates to allocations for overheads, plant operating costs and stock					

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

Note 2: NET CURRENT FUNDING POSITION

Positive=Surplus (Negative=Deficit)			
Note	This Period	Last Period	Same Period Last Year
	\$	\$	\$
Current Assets			
Cash Unrestricted	1,858,462	2,058,713	3,140,586
Cash Restricted	4,999,312	5,502,271	4,112,455
Total Cash	6,857,774	7,560,984	7,253,041
Receivables - Rates	369,615	455,360	375,938
Receivables - Other	472,013	494,785	327,231
Receivables - Sundry Debtors	64,376	77,682	134,042
Inventories	138,657	109,338	253,918
	7,902,435	8,698,149	8,344,170
Less: Current Liabilities			
Payables	(3,012,535)	(2,754,260)	(2,878,322)
Add Back Self Supporting Loan Adjustment	0	(9,949)	0
Add Back Current Leave Provisions	1,243,075	1,243,075	1,142,928
Add Back Current Principal Elements of Finance Leases	(866)	5,059	0
Add Back Current Loan Liability	46,571	73,856	62,946
	(1,723,755)	(1,442,219)	(1,672,448)
Less: Cash Reserves	(4,380,806)	(4,883,765)	(4,112,455)
Less: Other Restricted Cash (N/C Liab Receipts 22/23)	(618,506)	(618,506)	0
Net Current Funding Position	1,179,369	1,753,659	2,559,267



Comments - Net Current Funding Position

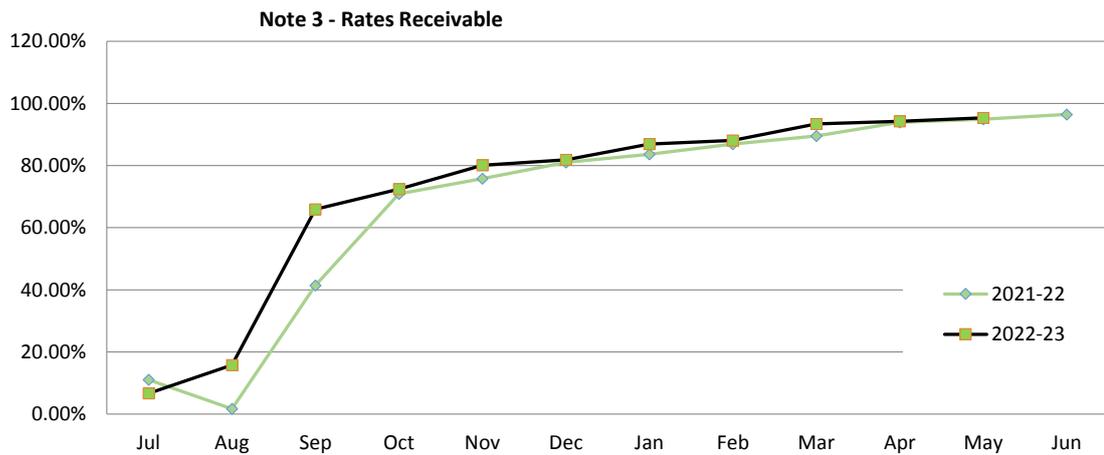
The Net Current Funding Position (NCFP) for May (FY22/23) is \$1,379,898 lower than the same period in FY21/22

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

Note 3: RECEIVABLES

Receivables - Rates Receivable

	31 May 2023	30 June 2022
	\$	\$
Opening Arrears Previous Years	261,532	319,339
Levied this year	7,697,137	7,096,124
Less Collections to date	(7,589,054)	(7,153,931)
Equals Current Outstanding	369,615	261,532
Net Rates Collectable	369,615	261,532
% Collected	95.36%	96.47%



Comments/Notes - Receivables Rates

The rates collection percentage for the year to date sits at 95.36%, compared to 94.93% at the same time last year.

Receivables - Sundry Debtors

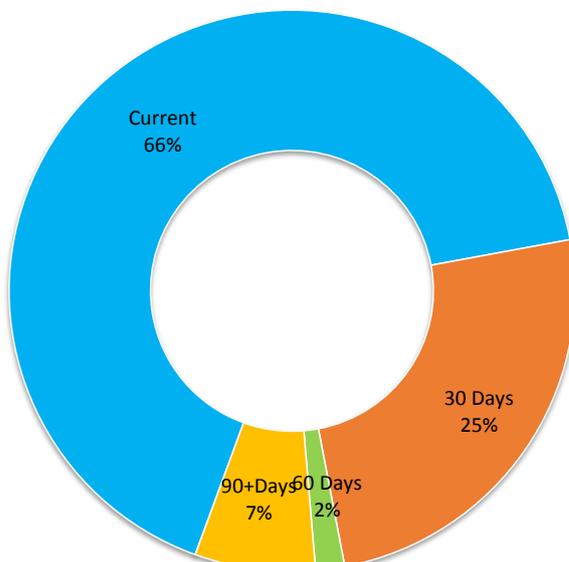
	Current	30 Days	60 Days	90+Days
	\$	\$	\$	\$
Sundry Debtors - General	42,824	16,050	1,067	4,434

Total Receivables - Sundry Debtors

64,376

*Amounts shown above include GST (where applicable)

Note 3 - Sundry Debtors



Comments/Notes - Receivables General

As at 31 May 2023, outstanding sundry debtors totalled \$64,376 compared to \$134,042 at the same time last year.

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

Note 4: CAPITAL ACQUISITIONS

Assets		Current Annual Amended Budget	Current YTD Budget	YTD Actual	Purchase Orders Outstanding	Total YTD Committed	Variance (Over) Under	
Land and Buildings								
Community Amenities								
CDS Shed Upgrade - McIntosh Road	53006	15,000	0	0	0	0	0	
Recreation And Culture								
Shire Buildings - Solar Panel Project	50214	0	0	0	0	0	0	
Denmark Surf Club Precinct Development	52100	0	0	0	0	0	0	
Total Land and Buildings		15,000	0	0	0	0	0	
Plant and Equipment								
Law, Order And Public Safety								
Plant - BRMP Vehicle	1511054	45,000	45,000	39,242	0	39,242	5,758	
Plant - Rangers Vehicle	1531054	60,000	60,000	57,440	3,412	60,852	2,560	
Plant Replacement - CESM	1561054	86,000	86,000	86,750	0	86,750	(750)	
Community Amenities								
Plant Replacement - Waste Management	1021054	556,500	536,500	75,068	0	75,068	461,432	
Recreation And Culture								
Purchase Plant - Recreation	1131054	91,500	81,500	75,828	426,691	502,519	5,672	
Transport								
Purchase of Plant	1231054	527,250	247,250	253,844	264,397	518,241	(6,594)	
Electric Vehicle Charging Station	50130	30,000	30,000	26,256	600	26,856	3,744	
Total Plant and Equipment		1,396,250	1,086,250	614,427	695,100	1,309,528	471,823	
Furniture and Equipment								
Governance								
Upgrade to IT & Comms Systems - Council Chamber / Meeting Rooms	1411104	90,000	90,000	94,369	0	94,369	(4,369)	
Total Furniture and Equipment		90,000	90,000	94,369	0	94,369	(4,369)	
Roads Infrastructure (including Bridges)								
Transport								
Council Construction - Road Renewal (sealed)	50000	100,000	100,000	83,405	5,700	89,105	16,595	
Council Construction - Drainage Renewal	50030	52,843	52,843	59,257	0	59,257	(6,414)	
Council Construction - CBD Carparks Upgrades	50080	20,000	0	0	0	0	0	
Council Construction - Ficifolia Road (SLK 0.09 - 0.83)	50180	100,000	100,000	111,793	12,000	123,793	(11,793)	
MRWA Project - Ocean Beach Road (SLK 2.61 - 3.34) (21/22 C/fwd)	50367	80,000	80,000	86,088	70,549	156,637	(6,088)	
MRWA Project - Ocean Beach Road (SLK 0.72 - 0.99) (21/22 C/fwd)	50368	240,000	240,000	226,426	0	226,426	13,574	
MRWA Project - Mt Shadforth Road (SLK 0.09 - 0.79)	50371	50,000	50,000	17,230	32,500	49,730	32,770	
MRWA Project - Mount Shadforth Road (21/22 C/fwd)	50369	90,000	90,000	99,046	5,148	104,194	(9,046)	
MRWA Project - Mt Lindesay Road (SLK 3.60 - 7.20)	50372	341,000	341,000	331,998	510	332,508	9,002	
MRWA Project - Tindale Road (SLK 4.52 - 8.33)	50373	341,000	341,000	308,659	10,288	318,947	32,341	
MRWA Project - Lights Road (SLK 0.03 - 0.83)	50374	1,382,000	1,382,000	961,516	130,516	1,092,032	420,484	
Blackspot - Peace Street	50630	49,200	49,200	1,994	45,257	47,251	47,206	
Comm Route - Gravel Resheet Roberts Road	50326	266,000	266,000	184,993	0	184,993	81,007	
Comm Route - Gravel Resheet Vermuelen Road	50327	202,000	202,000	159,976	16,000	175,976	42,024	
Riverside Drive to McPherson Drive Footpath Link	51003	100,000	100,000	840	0	840	99,160	
Denmark East Development Project	51527	0	0	0	0	0	0	
Total Roads Infrastructure		3,414,043	3,394,043	2,633,222	328,467	2,961,689	760,821	
Other Infrastructure								
Community Amenities								
Transfer Station Upgrade - Mcintosh Road	53015	40,000	0	0	0	0	0	
Upgrade Fish Cleaning Facilities	51129	30,000	0	0	0	0	0	
Recreation And Culture								
Plane Tree Precinct	50210	10,000	10,000	10,140	0	10,140	(140)	
Bird Sanctuary Infrastructure	51675	10,000	10,000	11,823	2,061	13,884	(1,823)	
Prawn Rock Channel Precinct	51676	500,000	250,000	73,747	295,388	369,135	176,253	
McLean Park Developments - Pump Track & Volley Ball Court	51677	30,000	30,000	38,939	0	38,939	(8,939)	
Nornalup Jetty Upgrade	60100	120,000	0	0	0	0	0	
Peaceful Bay Lookout & Boardwalk Replacements	60110	100,000	100,000	57,003	34,341	91,344	42,997	
Upgrade Community Infrastructure - McLean Oval Water Re-use Project	51600	200,000	200,000	173,039	9,200	182,239	26,961	
Economic Services								
Drainage Upgrade - Parry Beach Cottage	55096	22,000	21,000	18,015	0	18,015	2,985	
Total Other Infrastructure		1,062,000	621,000	382,706	339,635	722,342	238,294	
Summary of Capital Acquisitions								
Land and Buildings		15,000	0	0	0	0	0	
Plant and Equipment		1,396,250	1,086,250	614,427	695,100	1,309,528	471,823	
Furniture and Equipment		90,000	90,000	94,369	0	94,369	(4,369)	
Roads Infrastructure (including Bridges)		3,414,043	3,394,043	2,633,222	328,467	2,961,689	760,821	
Other Infrastructure		1,062,000	621,000	382,706	339,635	722,342	238,294	
Capital Expenditure Total		5,977,293	5,191,293	3,724,724	1,363,203	5,087,928	1,466,569	
				% Completed	62.31%	Actual	85.12%	Committed

Comments/Notes - Capital Expenditure

\$3,724,724 of capital expenditure has been incurred to the end of May 2023, which is tracking behind the year-to-date amended budget estimate and relates to rescheduling the timing of some capital works projects. This represents 62.31% of the revised annual budgeted capital works. Total YTD committed expenditure of \$5,087,928 has been incurred, which represents 85.12% of the total revised annual capital expenditure budget.

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

Note 5: RESERVES

Name	Adopted Budget Opening Balance	Actual Opening Balance	Adopted Budget Interest Earned	Amended Budget Interest Earned	Actual Interest Earned	Adopted Budget Transfers In (+)	Actual Transfers In (+)	Adopted Budget Transfers Out (-)	Amended Budget Transfers Out (-)	Actual Transfers Out (-)	Transfer out Reference	Amended Budget Closing Balance	Actual YTD Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$	\$
Lime Quarry Rehabilitation Reserve	385,712	385,712	7,714	13,329	7,269	0	0	(30,000)	(30,000)	0		363,426	392,982
Parry Inlet Reserve	208,933	208,933	4,179	7,221	3,938	10,000	0	(14,000)	(22,000)	0		201,112	212,870
Employee Leave Entitlements Reserve	428,400	428,400	8,568	14,805	8,074	0	0	0	0	0		436,968	436,474
Infrastructure Reserve	802,042	802,042	16,041	27,717	15,115	150,000	0	(600,000)	(200,000)	0		768,083	817,157
Plant Replacement Reserve	748,961	748,961	14,979	25,882	14,115	325,000	0	(652,250)	(727,250)	(331,137)		361,690	431,939
Waste Services Reserve	633,140	633,140	12,663	21,880	11,932	170,000	0	(55,000)	(55,000)	0		760,803	645,072
Aquatic Facility Development Reserve	85,920	85,920	1,718	2,969	1,619	10,000	0	(3,725)	(3,725)	0		93,913	87,539
Lionsville Reserve	148,296	148,296	2,966	5,125	2,795	0	0	(58,000)	(58,000)	0		93,262	151,091
Peaceful Bay Reserve	245,052	245,052	4,901	8,468	4,618	35,000	0	0	0	0		284,953	249,671
Rivermouth Caravan Park Reserve	106,460	106,460	2,129	3,679	2,006	5,000	0	0	0	0		113,589	108,467
Peaceful Bay Caravan Park Reserve	68,398	68,398	1,368	2,364	1,289	5,000	0	0	0	0		74,766	69,687
Recreation Centre Reserve	105,918	105,918	2,118	3,660	1,996	10,000	0	0	0	0		118,036	107,914
Denmark East Development Reserve	710,910	710,910	14,219	24,568	6,993	0	0	(585,000)	(400,000)	(180,657)		325,129	537,246
Strategic Reserve	105,244	105,244	2,105	3,637	1,983	5,000	0	0	0	0		112,349	107,228
ICT Reserve	15,000	15,000	300	518	283	15,000	0	0	0	0		30,300	15,283
Legal Contingency Reserve	10,000	10,000	200	346	188	10,000	0	0	0	0		20,200	10,188
	4,808,385	4,808,385	96,168	166,168	84,215	750,000	0	(1,997,975)	(1,495,975)	(511,794)		4,158,578	4,380,806

Comments/Notes - Reserves

The movement in cash backed reserve funds represents interest earned on reserve funds and transfers to and from reserves as adopted in the budget (as amended). The more significant transfers are normally performed towards the end of the financial year to coincide with the completion of the capital works program to which most transfers relate.

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

Note 6: INFORMATION ON BORROWINGS

(a) Debenture Repayments

Particulars	Principal 1-Jul-22	New Loans (Adopted Budget)	New Loans (Amended Budget)	Principal Repayments			Principal Outstanding		Interest Repayments			Interest Rate	Maturity Date
				YTD Actual	YTD Budget	Adopted Budget	YTD Actual	Adopted Budget	YTD Actual	YTD Budget	Adopted Budget		
				\$	\$	\$	\$	\$	\$	\$	\$		
129 Scouts S/Supporting	6,074			3,990	3,990	3,990	2,084	2,084	155	155	217	5.84%	21-Jul-23
131 Visitors Centre	0			0	0	0	0	0	0	0	0	6.91%	28-Jun-22
142 Lionsville	321,965			34,096	34,096	34,096	287,869	287,869	19,713	19,713	23,483	6.88%	12-Nov-29
143 Airport	23,320			3,593	3,593	7,299	19,727	16,021	825	825	1,700	6.26%	30-Jun-25
147 Recreation - Football Clubrooms	124,317			6,078	6,078	12,350	118,239	111,967	4,405	4,405	9,449	6.37%	30-Jun-30
152 Purchase Reserve 27101	250,291			10,670	10,670	21,663	239,621	228,628	8,444	8,444	18,245	6.04%	30-Jun-31
157 Riverside Club S/Supporting	344,118			19,738	19,738	19,738	324,380	324,380	10,707	10,707	13,357	3.80%	12-May-36
159 Riverside Club Stage 1	384,495			21,353	21,353	21,353	363,142	363,142	8,496	8,496	14,133	3.11%	13-Aug-36
158 Purchase Lot 228, Reserve 18587	211,888			25,260	25,260	50,860	186,628	161,028	3,124	3,124	6,633	2.70%	01-Jun-26
160 Surf Club Precinct	0	570,000	0	0	0	20,020	0	549,980	0	0	14,775		
161 Purchase Rubbish Truck	0	450,000	450,000	0	0	40,910	0	409,090	0	0	12,450		
162 Denmark Solar Energy Project	0	500,000	0	0	0	30,930	0	469,070	0	0	14,175		
	1,666,468	1,520,000	450,000	124,779	124,778	263,209	1,541,689	2,923,259	55,871	55,869	128,617		

Comments/Notes - Information on Borrowings

No new debentures were raised during the reporting period.

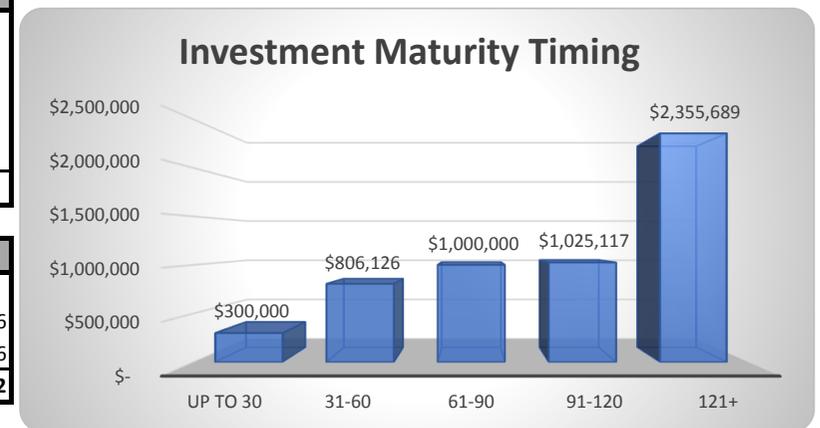
**SHIRE OF DENMARK
INVESTMENT REGISTER
For the period ending 31 May 2023**

INVESTMENT REGISTER									
INVESTMENT NO.	TYPE	ACC NO.	DATE INVESTED	MATURITY DATE	FUND	AMOUNT INVESTED	INTEREST RATE	DAYS INVESTED	INSTITUTION
2R	TD	38218207.168	29-Sep-22	30-Jun-23	Restricted	\$ 537,246	4.30%	274	CBA
3R	TD	74-949-5332	30-Sep-22	30-Jun-23	Restricted	\$ 1,818,443.72	4.25%	273	NAB
4R	TD	3723721	31-May-23	29-Jun-23	Restricted	\$ 1,000,000.00	4.05%	29	BENDIGO
5R	TD	38218207.161	23-Mar-23	30-Jun-23	Restricted	\$ 1,025,116.63	4.27%	99	CBA
17M	TD	38218207.166	24-May-23	23-Jun-23	Unrestricted	\$ 300,000	3.97%	30	CBA
19M	TD	38218207.172	19-May-23	19-Jun-23	Unrestricted	\$ 504,994	3.97%	31	CBA
21M	TD	72-799-5459	29-May-23	30-Jun-23	Unrestricted	\$ 301,131	3.85%	32	NAB
TOTAL FUNDS INVESTED						\$ 5,486,932			

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	\$ 2,119,575	2	38.63%	A-1+	50%	Interest on Denmark East	-	6,993	5,588
CBA	\$ 2,367,357	4	43.15%	A-1+	50%	Interest on Investments	14,145	251,548	215,221
Bendigo Bank	\$ 1,000,000	1	18.23%	A-2	25%				
Total Funds Invested	\$ 5,486,932	7	100.00%			Total Interest Earned	14,145	258,542	220,809

	Amount
Opening Balance for Month	6,445,826
Add: Funds Invested	-
Less: Funds Redeemed	973,039
Add: Interest Earned on Investments for Month	14,145
Closing Balance for the Month	5,486,932

BREAKDOWN OF INVESTED FUNDS	
	Amount
Municipal	1,106,126
Reserves	4,380,806
Total Funds Invested	5,486,932



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

SUMMARY: CASH AND INVESTMENTS

	Interest Rate	Unrestricted \$	Restricted \$	Trust \$	Total Amount \$	Institution	Maturity Date
(a) Cash Deposits							
Municipal Bank Account	Variable	1,360,610			1,360,610	NAB	At Call
Trust Bank Account	0.00%			850	850	NAB	At Call
Other Cash On Hand	Nil	8,520			8,520	N/A	On Hand
Other Cash - Bond	Nil	1,712			1,712	N/A	On Hand
Sub Total Cash Deposits		1,370,842	0	850	1,371,692		
(b) Term Deposits							
2R	4.30%		537,246		537,246	CBA	30-Jun-23
3R	4.25%		1,818,444		1,818,444	NAB	30-Jun-23
4R	4.05%		1,000,000		1,000,000	BENDIGO	29-Jun-23
5R	4.27%		1,025,117		1,025,117	CBA	30-Jun-23
17M	3.97%	300,000			300,000	CBA	23-Jun-23
19M	3.97%	504,994			504,994	CBA	19-Jun-23
21M	3.85%	301,131			301,131	NAB	30-Jun-23
Sub Total Term Deposits		1,106,126	4,380,806	0	5,486,932		
Total Cash & Investments		2,476,967	4,380,806	850	6,858,624		

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

Comments/Notes - Investments