



SHIRE OF DENMARK
MONTHLY FINANCIAL REPORT
For the period ending 30 April 2023

TABLE OF CONTENTS

Statement of Financial Activity by Nature or Type	2
Statement of Financial Activity by Program	3
Note 1 Explanation of Material Variances	4
Note 2 Net Current Funding Position	5
Note 3 Receivables	6
Note 4 Capital Acquisitions	7
Note 5 Reserves	8
Note 6 Information on Borrowings	9

SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting by Nature & Type)
For the period ending 30 April 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	7,631,564	7,623,455	(8,109)	(0.11%)
Operating grants & contributions		1,878,571	2,090,354	1,417,800	1,436,238	18,438	1.30%
Fees and charges		3,666,496	3,602,496	3,464,248	3,435,109	(29,139)	(0.84%)
Interest Earnings		196,794	279,635	244,316	275,826	31,510	12.90%
Other Revenue		33,456	33,456	32,930	52,149	19,219	58.36%
Total Operating Revenue		13,411,131	13,641,755	12,790,858	12,822,776	31,918	0.25%
Operating Expense							
Employee Costs		(7,231,666)	(7,227,666)	(5,852,568)	(5,766,867)	85,701	1.46%
Materials and Contracts		(4,527,961)	(4,707,659)	(3,751,052)	(3,348,529)	402,523	10.73%
Utility Charges		(243,705)	(243,705)	(202,905)	(194,544)	8,361	4.12%
Depreciation on Non-current Assets		(3,487,325)	(4,590,220)	(3,821,078)	(3,768,049)	53,029	1.39%
Interest Expenses		(130,079)	(101,129)	(41,104)	(41,182)	(78)	(0.19%)
Insurance Expenses		(461,206)	(461,206)	(461,164)	(469,986)	(8,822)	(1.91%)
Other Expenditure		(267,700)	(280,700)	(199,934)	(185,509)	14,425	7.21%
Total Operating Expenditure		(16,349,642)	(17,612,285)	(14,329,805)	(13,774,666)	555,139	3.87%
Sub Total		(2,938,511)	(3,970,530)	(1,538,947)	(951,890)		
Non-operating grants & contributions		5,083,502	2,958,502	2,221,253	961,038	(1,260,215)	
(Profit)/Loss on Asset Disposal		34,900	40,400	33,000	33,069	69	
		5,118,402	2,998,902	2,254,253	994,107	(1,260,146)	
Net Result		2,179,891	(971,628)	715,306	42,217		
Funding Balance Adjustments							
Add back Depreciation		3,487,325	4,590,220	3,821,078	3,768,049	(53,029)	(1.39%)
Adjust (Profit)/Loss on Asset Disposal		(34,900)	(40,400)	(33,000)	(33,069)	(69)	0.21%
Adjust Provisions and Accruals		1,870	1,870	0	0	0	
Net Cash from Operations		5,634,186	3,580,062	4,503,384	3,777,197	(726,187)	
Capital Expenses							
Repayment of Debentures	6	(263,209)	(192,259)	(97,493)	(97,494)	(1)	(0.00%)
Principal elements of finance leases		(84,117)	(84,117)	(77,000)	(77,192)	(192)	
Transfer to Reserves	5	(846,168)	(916,168)	(75,000)	(75,380)	(380)	(0.51%)
Land and Buildings	4	(4,139,874)	(15,000)	0	0	0	
Roads Infrastructure	4	(3,949,043)	(3,414,043)	(3,394,043)	(2,288,238)	1,105,805	32.58%
Other Infrastructure	4	(704,000)	(1,062,000)	(555,000)	(338,282)	216,718	39.05%
Plant and Equipment	4	(1,463,750)	(1,396,250)	(626,250)	(608,502)	17,748	2.83%
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)	(4,914,786)	(3,579,457)	1,335,329	
Net Cash from Capital Activities		(5,905,975)	(3,589,775)	(411,402)	197,740	609,143	
Capital Revenues							
Proceeds from New Debentures		1,520,000	450,000	0	0	0	
Proceeds from Disposal of Assets		171,500	126,500	30,000	48,569	18,569	61.90%
Self-Supporting Loan Principal		23,729	23,729	13,779	13,780	1	0.00%
Transfer from Reserves	5	1,997,975	1,495,975	0	0	0	
Net Cash from Financing Activities		3,713,204	2,096,204	43,779	62,348	18,569	
Total Net Operating + Capital		(2,192,772)	(1,493,572)	(367,624)	260,089	627,713	
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	1,125,948	1,753,660	627,712	

*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 \$31,918 higher than the year-to-date amended budgeted amount.

Actual operating expenditure is \$555,139 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.

\$3,579,457 capital expenditure has been incurred to the end of April 2023, which is behind the year-to-date amended budget estimate due to rescheduling of some of the capital works projects. The expenditure represents 55.70% of the adjusted annual budgeted capital works budget for the 2022/2023 financial year.

SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting Program)
For the period ending 30 April 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	46,047	55,356	9,309	20.22%
General Purpose Funding		524,569	627,546	517,774	543,690	25,916	5.01%
Law, Order and Public Safety		781,828	788,625	421,343	400,717	(20,626)	(4.90%)
Health		24,400	24,400	23,200	29,430	6,230	26.85%
Education and Welfare		52,150	52,150	52,148	54,724	2,576	4.94%
Community Amenities		2,051,617	2,184,117	2,055,567	2,091,666	36,099	1.76%
Recreation and Culture		3,301,705	734,055	513,601	549,962	36,361	7.08%
Transport		2,624,932	3,188,132	2,482,537	1,228,102	(1,254,435)	(50.53%)
Economic Services		1,303,945	1,162,945	1,129,246	1,069,289	(59,957)	(5.31%)
Other Property and Services		210,700	210,700	172,084	170,726	(1,358)	(0.79%)
Total Operating Revenue		10,914,719	9,025,843	7,413,547	6,193,662	(1,219,885)	
Operating Expense							
Governance		(1,000,527)	(1,110,527)	(813,970)	(725,885)	88,085	10.82%
General Purpose Funding		(647,488)	(563,488)	(448,460)	(441,429)	7,031	1.57%
Law, Order and Public Safety		(2,139,730)	(2,155,895)	(1,728,535)	(1,594,381)	134,154	7.76%
Health		(218,628)	(218,628)	(179,529)	(177,782)	1,747	0.97%
Education and Welfare		(351,386)	(394,824)	(327,867)	(318,657)	9,210	2.81%
Housing		(50,745)	(45,745)	(28,929)	(29,700)	(771)	(2.66%)
Community Amenities		(3,744,479)	(3,823,304)	(3,023,854)	(2,827,020)	196,834	6.51%
Recreation and Culture		(3,112,800)	(3,956,675)	(3,271,616)	(3,067,514)	204,102	6.24%
Transport		(3,751,701)	(3,843,041)	(3,167,732)	(3,187,127)	(19,395)	(0.61%)
Economic Services		(1,161,173)	(1,263,173)	(1,070,975)	(963,506)	107,469	10.03%
Other Property and Services		(191,986)	(257,986)	(268,338)	(441,900)	(173,562)	(64.68%)
Total Operating Expenditure		(16,370,643)	(17,633,286)	(14,329,805)	(13,774,900)	554,905	
Funding Balance Adjustments							
Add back Depreciation		3,487,325	4,590,220	3,821,078	3,768,049	(53,029)	(1.39%)
Adjust (Profit)/Loss on Asset Disposal		(34,900)	(40,400)	(33,000)	(33,069)	(69)	0.21%
Adjust Provisions and Accruals		1,870	1,870	0	0	0	
Net Cash from Operations		(2,001,629)	(4,055,753)	(3,128,180)	(3,846,258)	(718,078)	
Capital Expenses							
Repayment of Debentures	6	(263,209)	(192,259)	(97,493)	(97,494)	(1)	(0.00%)
Principal elements of finance leases		(84,117)	(84,117)	(77,000)	(77,192)	(192)	
Transfer to Reserves	5	(846,168)	(916,168)	(75,000)	(75,380)	(380)	(0.51%)
Land and Buildings	4	(4,139,874)	(15,000)	0	0	0	
Roads Infrastructure	4	(3,949,043)	(3,414,043)	(3,394,043)	(2,288,238)	1,105,805	32.58%
Other Infrastructure	4	(704,000)	(1,062,000)	(555,000)	(338,282)	216,718	39.05%
Plant and Equipment	4	(1,463,750)	(1,396,250)	(626,250)	(608,502)	17,748	2.83%
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)	(4,914,786)	(3,579,457)	1,335,329	
Net Cash from Capital Activities		(13,541,790)	(11,225,590)	(8,042,966)	(7,425,715)	617,251	
Capital Revenues							
Proceeds from New Debentures		1,520,000	450,000	0	0	0	
Proceeds from Disposal of Assets		171,500	126,500	30,000	48,569	18,569	61.90%
Self-Supporting Loan Principal		23,729	23,729	13,779	13,780	1	0.00%
Transfer from Reserves	5	1,997,975	1,495,975	0	0	0	
Net Cash from Financing Activities		3,713,204	2,096,204	43,779	62,348	18,569	
Total Net Operating + Capital		(9,828,586)	(9,129,386)	(7,999,188)	(7,363,366)	635,821	
Rate Revenue		7,635,814	7,635,814	7,631,564	7,623,455	(8,109)	
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	1,125,948	1,753,660	627,712	

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 April 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.

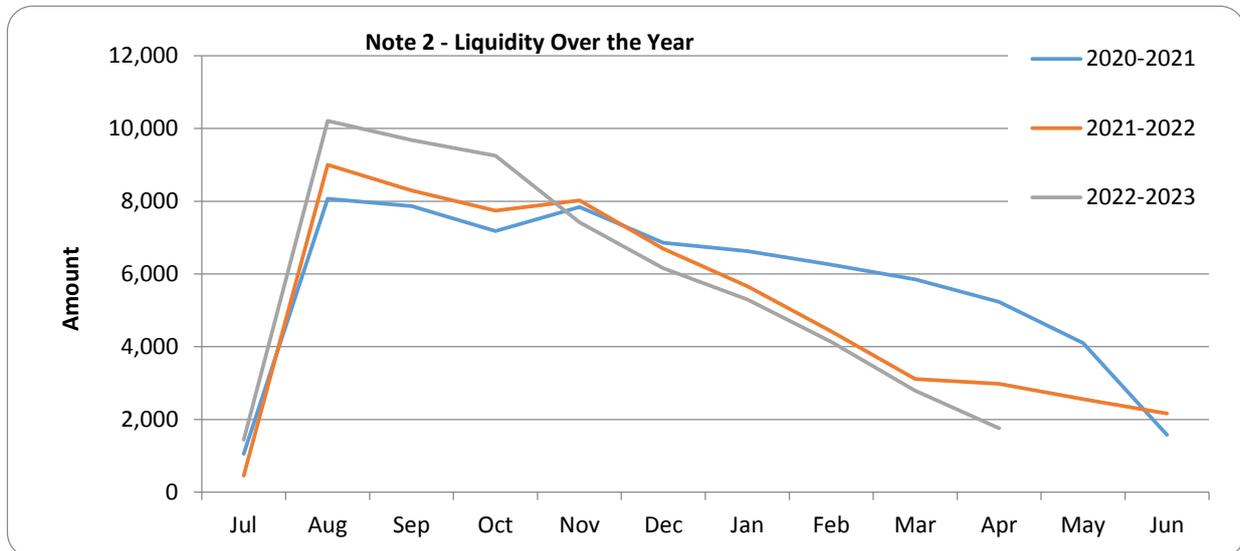
Noting that as Council adopts an annualised Budget, the Director of Corporate and Community Services may vary the month end Budget estimates from time to time to take into consideration the variances with respect to project timing and scheduling to allow for more realistic and relevant comparisons to 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	6,620	18,648	12,028	181.68%
	General Purpose Funding					
1331003	Interest on Investments - YTD earnings higher than revised YTD budget estimate	227,221	203,221	228,047	24,826	12.22%
	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	134,780	112,528	(22,252)	(16.51%)
	Community Amenities					
1027353	Container Deposit Scheme income tracking higher than revised YTD budget	165,000	142,100	159,174	17,074	12.02%
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	203,400	231,141	27,741	13.64%
	Transport					
1227703	Grant funding - Commodity Routes Road Projects - variance to timing on completion of works	312,000	312,000	178,667	(133,333)	(42.73%)
1228103	Grant funding - MRWA RRG Projects - variance to timing on completion of works	1,553,333	1,553,333	446,132	(1,107,201)	(71.28%)
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	79,000	84,775	5,775	7.31%
1121003	Lime Sand sales income lower than adjusted budget	477,000	312,000	228,501	(83,499)	(26.76%)
1360103	Parry Beach Camping Charges - income tracking higher than budget	154,500	148,500	162,883	14,383	9.69%
	Operating Expenses					
	Governance					
1420322	Strategic Planning and general consulting fee costs under YTD budget - timing of projects	(130,800)	(84,000)	(54,501)	29,499	(35.12%)
1420212	Audit Fees not yet expensed due to delays from OAG in signing off Annual Audit	(39,500)	(39,500)	(2,900)	36,600	(92.66%)
1428002	Administration building maintenance costs tracking under YTD budget	(210,603)	(177,265)	(158,705)	18,560	(10.47%)
1420232	Legal Fees - Expense over budget (some costs reimbursed through recovery action) Balance of variance relates to allocations for administration overheads	(18,500)	(15,410)	(32,293)	(16,883)	109.56%
	Law, Order and Public Safety					
1510112	Bushfire risk management program tracking under budget (timing of works)	(137,781)	(111,965)	(98,440)	13,525	(12.08%)
Various	Depreciation expense (Non-Cash) lower than budget estimate	(437,545)	(362,190)	(335,359)	26,831	(7.41%)
1510702	Bushfire Mitigation Activity Program - costs tracking lower than YTD budget (timing issue)	(371,000)	(239,167)	(153,598)	85,569	(35.78%)
1560082	CESM Salary - costs tracking lower than YTD budget due to vacancy period after resignation of previous incumbent	(108,555)	(87,675)	(79,490)	8,185	(9.34%)
	Community Amenities					
Various	Town Planning Salaries - currently tracking under budget	(615,250)	(496,924)	(471,149)	25,775	(5.19%)
Various	Waste Management tracking under YTD budget (timing issue)	(1,651,755)	(1,325,491)	(1,249,367)	76,124	(5.74%)
1058102	Cemetery Maintenance - Activity currently tracking under budget	(25,535)	(20,858)	(14,439)	6,420	(30.78%)
1058002	Public Convenience Maintenance - Activity under YTD budget (timing issue)	(304,555)	(251,446)	(198,616)	52,830	(21.01%)
Various	Protection of Environment - Activity currently tracking under budget (timing issue)	(622,986)	(451,928)	(427,873)	24,055	(5.32%)
	Recreation & Culture					
1121022	Beach Patrol Life Saving Services for 2023 season not yet invoiced	(43,000)	(43,000)	0	43,000	(100.00%)
Various	Parks & Reserves Mtce Costs under YTD budget (timing issue)	(802,350)	(658,007)	(560,868)	97,139	(14.76%)
Various	Recreation Centre running costs under budget	(525,125)	(433,142)	(403,967)	29,175	(6.74%)
	Transport					
Various	General Maintenance - Roadworks over YTD budget (timing issue)	(1,587,532)	(1,287,750)	(1,331,964)	(44,214)	3.43%
Various	Depreciation expense lower than budget - Transport & Infrastructure Assets (Non-Cash Item)	(1,898,212)	(1,582,910)	(1,570,297)	12,613	(0.80%)
	Economic Services					
1350102	Revegetation Nursery Operating costs tracking lower than YTD budget (timing issue)	(65,179)	(52,722)	(42,629)	10,093	(19.14%)
Various	Lime Quarry expenditure under budget due to reduced mining tonnage extracted	(287,000)	(282,000)	(203,177)	78,823	(27.95%)
	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 30 April 2023

Note 2: NET CURRENT FUNDING POSITION

Positive=Surplus (Negative=Deficit)			
Note	This Period	Last Period	Same Period Last Year
	\$	\$	\$
Current Assets			
Cash Unrestricted	2,058,713	2,953,734	3,310,253
Cash Restricted	5,502,271	5,501,745	4,112,414
Total Cash	7,560,984	8,455,479	7,422,667
Receivables - Rates	455,360	527,423	449,839
Receivables - Other	494,785	565,944	362,969
Receivables - Sundry Debtors	77,682	54,220	57,593
Inventories	109,338	109,338	189,868
	8,698,150	9,712,404	8,482,936
Less: Current Liabilities			
Payables	(2,754,260)	(2,746,984)	(2,618,794)
Add Back Self Supporting Loan Adjustment	(9,949)	(9,949)	(9,632)
Add Back Current Leave Provisions	1,243,075	1,243,075	1,143,688
Add Back Current Principal Elements of Finance Leases	5,059	15,622	0
Add Back Current Loan Liability	73,856	73,856	88,780
	(1,442,219)	(1,424,380)	(1,395,958)
Less: Cash Reserves	(4,883,765)	(4,883,240)	(4,112,414)
Less: Other Restricted Cash (N/C Liab Receipts 22/23)	(618,506)	(618,506)	0
Net Current Funding Position	1,753,660	2,786,278	2,974,564



Comments - Net Current Funding Position

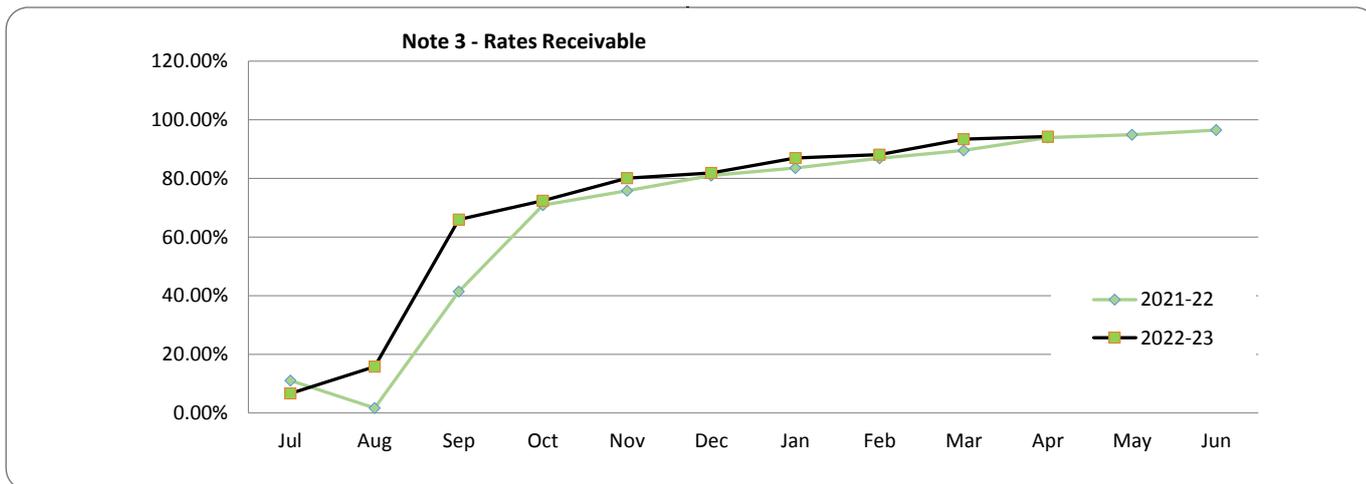
The Net Current Funding Position (NCFP) for April (FY22/23) is \$1,220,904 lower than the same period in FY21/22

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 30 April 2023

Note 3: RECEIVABLES

Receivables - Rates Receivable

	30 April 2023	30 June 2022
	\$	\$
Opening Arrears Previous Years	261,532	319,339
Levied this year	7,696,489	7,096,124
<u>Less Collections to date</u>	(7,502,660)	(7,153,931)
Equals Current Outstanding	455,360	261,532
Net Rates Collectable	455,360	261,532
% Collected	94.28%	96.47%



Comments/Notes - Receivables Rates

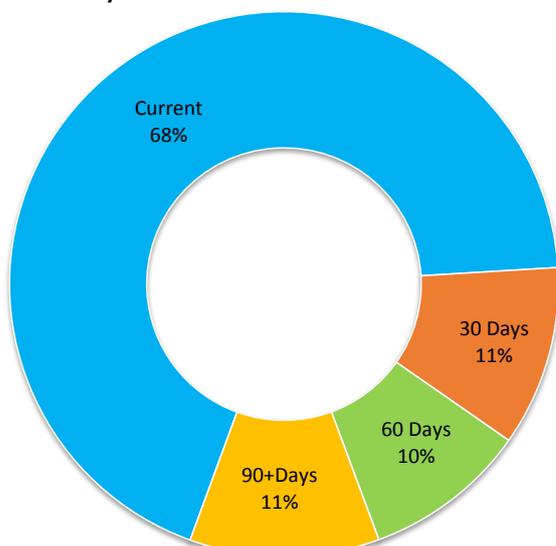
The rates collection percentage for the year to date sits at 94.28%, compared to 93.93% at the same time last year.

Receivables - Sundry Debtors

	Current	30 Days	60 Days	90+Days
	\$	\$	\$	\$
Sundry Debtors - General	53,192	8,314	7,498	8,679
Total Receivables - Sundry Debtors				77,682

*Amounts shown above include GST (where applicable)

Note 3 - Sundry Debtors



Comments/Notes - Receivables General

As at 30 April 2023, outstanding sundry debtors totalled \$77,682 compared to \$57,593 at the same time last year.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 30 April 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	76,500	75,068	426,691	501,759	1,432	
Recreation And Culture								
Purchase Plant - Recreation	1131054	91,500	81,500	75,828	0	75,828	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	20,331	600	20,931	9,669	
Total Plant and Equipment		1,396,250	626,250	608,502	695,100	1,303,603	17,748	
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	54,390	96,909	151,299	25,610	
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	8,230	41,500	49,730	41,770	
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	210,636	21,510	232,146	130,364	
MRWA Project - Tindale Road (SLK 4.52 - 8.33)	50373	341,000	341,000	287,559	28,288	315,847	53,441	
MRWA Project - Lights Road (SLK 0.03 - 0.83)	50374	1,382,000	1,382,000	839,610	336,704	1,176,313	542,390	
Blackspot - Peace Street	50630	49,200	49,200	53	47,038	47,091	49,147	
Comm Route - Gravel Resheet Roberts Road	50326	266,000	266,000	178,334	6,000	184,334	87,666	
Comm Route - Gravel Resheet Vermuelen Road	50327	202,000	202,000	128,658	19,000	147,658	73,342	
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	2,288,238	619,796	2,908,034	1,105,805	
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	9,705	0	9,705	295	
Bird Sanctuary Infrastructure	51675	10,000	10,000	11,823	2,061	13,884	(1,823)	
Prawn Rock Channel Precinct	51676	500,000	200,000	71,897	295,388	367,286	128,103	
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	85,000	14,864	76,480	91,344	70,136	
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	20,000	18,015	982	18,997	1,003	
Total Other Infrastructure		1,062,000	555,000	338,282	382,757	721,039	215,736	
Summary of Capital Acquisitions								
Land and Buildings		15,000	0	0	0	0	0	
Plant and Equipment		1,396,250	626,250	608,502	695,100	1,303,603	17,748	
Furniture and Equipment		90,000	90,000	94,369	0	94,369	(4,369)	
Roads Infrastructure (including Bridges)		3,414,043	3,394,043	2,288,238	619,796	2,908,034	1,105,805	
Other Infrastructure		1,062,000	555,000	338,282	382,757	721,039	215,736	
Capital Expenditure Total		5,977,293	4,665,293	3,329,391	1,697,654	5,027,045	1,334,920	
				% Completed	55.70%	Actual	84.10%	Committed

Comments/Notes - Capital Expenditure

\$3,329,391 of capital expenditure has been incurred to the end of April 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 55.70% of the revised annual budgeted capital works. Total YTD committed expenditure of \$5,027,045 has been incurred, which represents 84.10% of the total revised annual capital expenditure budget.

SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 30 April 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	6,438	0	0	(30,000)	(30,000)	0		363,426	392,150
Parry Inlet Reserve	208,933	208,933	4,179	7,221	3,487	10,000	0	(14,000)	(22,000)	0		201,112	212,420
Employee Leave Entitlements Reserve	428,400	428,400	8,568	14,805	7,150	0	0	0	0	0		436,968	435,550
Infrastructure Reserve	802,042	802,042	16,041	27,717	13,386	150,000	0	(600,000)	(200,000)	0		768,083	815,428
Plant Replacement Reserve	748,961	748,961	14,979	25,882	12,500	325,000	0	(652,250)	(727,250)	0		361,690	761,461
Waste Services Reserve	633,140	633,140	12,663	21,880	10,567	170,000	0	(55,000)	(55,000)	0		760,803	643,707
Aquatic Facility Development Reserve	85,920	85,920	1,718	2,969	1,434	10,000	0	(3,725)	(3,725)	0		93,913	87,354
Lionsville Reserve	148,296	148,296	2,966	5,125	2,475	0	0	(58,000)	(58,000)	0		93,262	150,771
Peaceful Bay Reserve	245,052	245,052	4,901	8,468	4,090	35,000	0	0	0	0		284,953	249,142
Rivermouth Caravan Park Reserve	106,460	106,460	2,129	3,679	1,777	5,000	0	0	0	0		113,589	108,237
Peaceful Bay Caravan Park Reserve	68,398	68,398	1,368	2,364	1,142	5,000	0	0	0	0		74,766	69,539
Recreation Centre Reserve	105,918	105,918	2,118	3,660	1,768	10,000	0	0	0	0		118,036	107,685
Denmark East Development Reserve	710,910	710,910	14,219	24,568	6,993	0	0	(585,000)	(400,000)	0		325,129	717,903
Strategic Reserve	105,244	105,244	2,105	3,637	1,757	5,000	0	0	0	0		112,349	107,001
ICT Reserve	15,000	15,000	300	518	250	15,000	0	0	0	0		30,300	15,250
Legal Contingency Reserve	10,000	10,000	200	346	167	10,000	0	0	0	0		20,200	10,167
	4,808,385	4,808,385	96,168	166,168	75,380	750,000	0	(1,997,975)	(1,495,975)	0		4,158,578	4,883,765

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 30 April 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			16,760	16,760	34,096	305,205	287,869	9,214	9,214	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			9,789	9,789	19,738	334,329	324,380	5,241	5,241	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	97,494	97,493	263,209	1,568,974	2,923,259	39,905	39,904	128,617		

Comments/Notes - Information on Borrowings

No new debentures were raised during the reporting period.

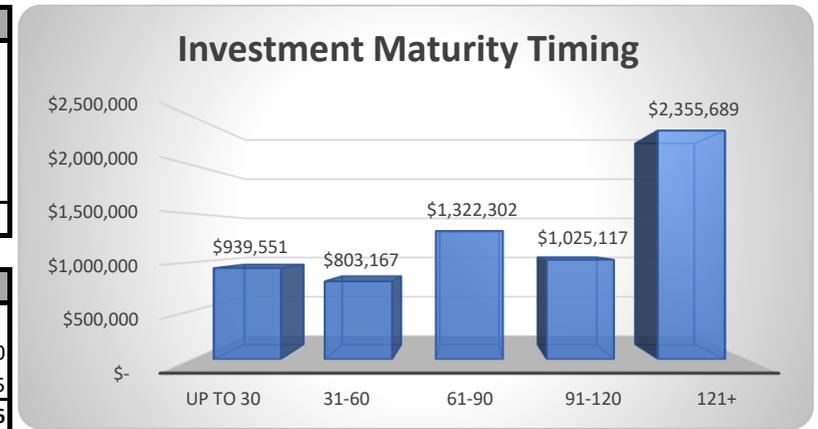
**SHIRE OF DENMARK
INVESTMENT REGISTER
For the period ending 30 April 2023**

INVESTMENT REGISTER									
INVESTMENT NO.	TYPE	ACC NO.	DATE INVESTED	MATURITY DATE	FUND	AMOUNT INVESTED	INTEREST RATE	DAYS INVESTED	INSTITUTION
1R	OCD	434085W	30-Apr-23	31-May-23	Restricted	\$ 180,657	3.05%	31	WATC
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	\$ 1,818,444	4.25%	273	NAB
4R	TD	3723721	31-Mar-23	31-May-23	Restricted	\$ 1,322,302	4.00%	61	BENDIGO
5R	TD	38218207.161	23-Mar-23	30-Jun-23	Restricted	\$ 1,025,117	4.27%	99	CBA
17M	TD	38218207.166	24-Apr-23	24-May-23	Unrestricted	\$ 758,893	3.77%	30	CBA
19M	TD	38218207.172	12-Apr-23	15-May-23	Unrestricted	\$ 503,167	3.31%	33	CBA
21M	TD	72-799-5459	28-Apr-23	29-May-23	Unrestricted	\$ 300,000	3.60%	31	NAB
TOTAL FUNDS INVESTED						\$ 6,445,826			

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	\$ 2,118,444	2	32.87%	A-1+	50%	Interest on Denmark East	526	6,993	5,080
CBA	\$ 2,824,423	4	43.82%	A-1+	50%	Interest on Investments	29,340	228,047	203,221
WATC	\$ 180,657	1	2.80%	A-1+	50%				
Bendigo Bank	\$ 1,322,302	1	20.51%	A-2	25%				
Total Funds Invested	\$ 6,445,826	8	100.00%			Total Interest Earned	29,866	235,040	208,301

	Amount
Opening Balance for Month	7,139,606
Add: Funds Invested	-
Less: Funds Redeemed	723,647
Add: Interest Earned on Investments for Month	29,866
Closing Balance for the Month	6,445,826

BREAKDOWN OF INVESTED FUNDS	
	Amount
Municipal	1,562,060
Reserves	4,883,765
Total Funds Invested	6,445,826



SHIRE OF DENMARK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the period ending 30 April 2023

SUMMARY: CASH AND INVESTMENTS

	Interest Rate	Unrestricted \$	Restricted \$	Trust \$	Total Amount \$	Institution	Maturity Date
(a) Cash Deposits							
Municipal Bank Account	Variable	1,104,927			1,104,927	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		1,115,158	0	850	1,116,009		
(b) Term Deposits							
1R	3.05%		180,657		180,657	WATC	31-May-23
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	4.00%		1,322,302		1,322,302	BENDIGO	31-May-23
5R	4.27%		1,025,117		1,025,117	CBA	30-Jun-23
17M	3.77%	758,893			758,893	CBA	24-May-23
19M	3.31%	503,167			503,167	CBA	15-May-23
21M	3.60%	300,000			300,000	NAB	29-May-23
Sub Total Term Deposits		1,562,060	4,883,765	0	6,445,826		
Total Cash & Investments		2,677,219	4,883,765	850	7,561,835		

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

Comments/Notes - Investments