



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

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SHIRE OF DENMARK
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting by Nature & Type)
For the period ending 31 July 2024

Note	Adopted Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)
Operating Revenues	\$	\$	\$	\$	%
Rates	8,680,305	8,742,264	8,742,264	0	0.00%
Operating grants & contributions	1,882,514	95,670	119,927	24,257	25.36%
Fees and charges	3,998,349	2,038,122	2,079,717	41,595	2.04%
Interest Earnings	421,173	24,110	25,135	1,025	4.25%
Other Revenue	35,690	263	894	631	239.98%
Total Operating Revenue	15,018,031	10,900,429	10,967,938	67,509	0.62%
Operating Expense					
Employee Costs	(7,987,040)	(636,327)	(642,737)	(6,410)	(1.01%)
Materials and Contracts	(4,519,676)	(379,131)	(405,697)	(26,566)	(7.01%)
Utility Charges	(284,500)	(33,592)	(20,561)	13,031	38.79%
Depreciation	(5,425,831)	(452,141)	0	452,141	100.00%
Finance Costs	(122,853)	(20)	0	20	100.00%
Insurance	(367,435)	(184,988)	(183,236)	1,752	0.95%
Other Expenditure	(478,546)	(10,731)	(11,895)	(1,164)	(10.85%)
Total Operating Expenditure	(19,185,881)	(1,696,930)	(1,264,126)	432,804	25.51%
Sub Total	(4,167,850)	9,203,499	9,703,813		
Capital grants & contributions	4,550,202	250,000	252,000	2,000	
(Profit)/Loss on Asset Disposal	61,250	0	0	0	
	4,611,452	250,000	252,000	2,000	
Net Result	443,602	9,453,499	9,955,813		
Funding Balance Adjustments					
Add back Depreciation	5,425,831	452,141	0	(452,141)	(100.00%)
Adjust (Profit)/Loss on Asset Disposal	(61,250)	0	0	0	
Adjust Provisions and Accruals	0	0	6,234	6,234	
Net Cash from Operations	5,808,183	9,905,640	9,962,047	56,407	
Capital Expenses					
Repayment of Debentures	(350,936)	0	0	0	
Principal elements of finance leases	(10,568)	0	0	0	
Transfer to Reserves	(1,722,270)	0	0	0	
Land and Buildings	(3,650,000)	(175,000)	(176,502)	(1,502)	(0.86%)
Roads Infrastructure	(2,274,283)	0	(2,942)	(2,942)	
Other Infrastructure	(1,091,000)	0	(2,202)	(2,202)	
Plant and Equipment	(667,100)	(67,100)	(66,834)	266	0.40%
Furniture and Equipment	(119,000)	0	0	0	
Total Capital Expenditure	(9,885,157)	(242,100)	(248,480)	(6,380)	(2.64%)
Net Cash from Capital Activities	(4,076,974)	9,663,540	9,713,567	50,027	
Capital Revenues					
Proceeds from New Debentures	975,000	0	0	0	
Proceeds from Disposal of Assets	174,750	20,000	74,670	54,670	273.35%
Self-Supporting Loan Principal	21,061	0	0	0	
Transfer from Reserves	1,705,123	0	0	0	
Net Cash from Financing Activities	2,875,934	20,000	74,670	54,670	
Total Net Operating + Capital	(1,201,040)	9,683,540	9,788,237	104,697	
Opening Funding Restricted Grants	0	0	0	0	
Opening Funding Surplus	1,201,040	1,201,040	1,166,552	(34,488)	(2.87%)
Closing Funding Surplus(Deficit)	0	10,884,580	10,954,789	70,209	

*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 July 2024

Note 1: MAJOR VARIANCES

In accordance with Local Government (Financial Management) Regulation 34 any variance of 10% or more from the annual budget requires an explanation or report, with a minimum dollar variance of \$10,000.

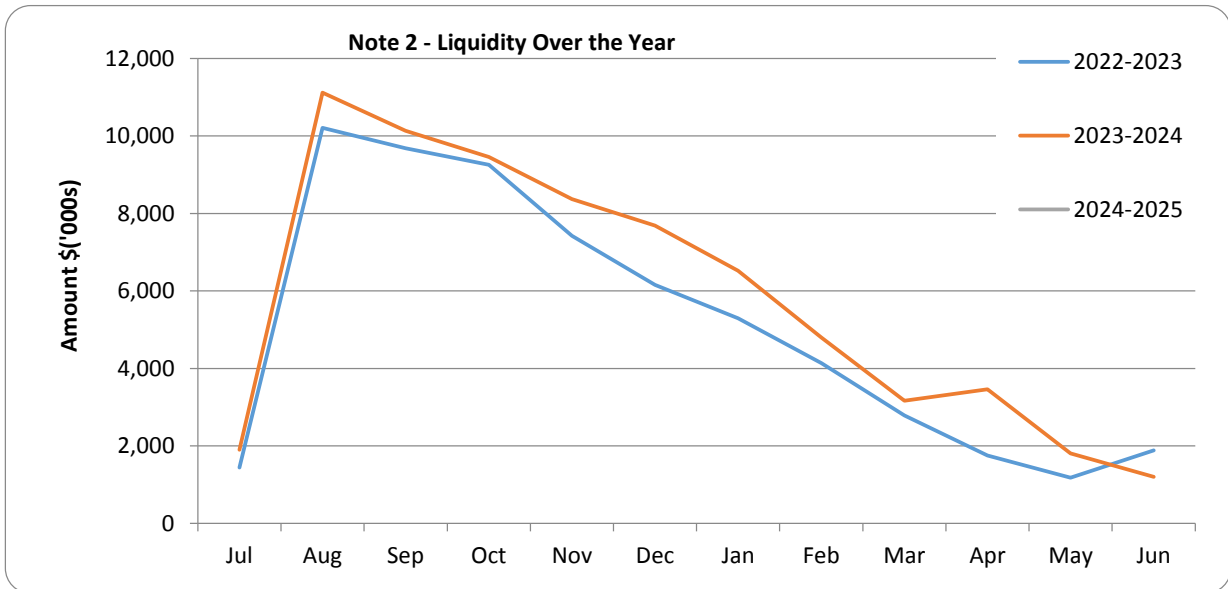
Noting that as Council adopts an annualised Budget, the Executive Manager of Corporate Services may vary the month end Budget estimates from time to time to take into consideration the variances with respect to project timing and scheduling to allow for more realistic and relevant comparisons to be made,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

Account No.		Adopted Annual Budget	YTD Budget	YTD Actual	Var. \$	Var. %
	Operating Revenue					
	Operating Grants and Contributions					
1620123	Unbudgeted Grant received - Education & Welfare Facilities (Gumnuts Daycare)	0	0	25,000	25,000	100.00%
	Fees and Charges					
Various	Planning Fees Income tracking higher than YTD budget estimate	92,400	7,700	16,871	9,171	119.10%
Various	Waste Management Collection Fees Revenue higher than budget estimate	1,914,796	1,914,796	1,924,018	9,222	0.48%
1160113	Gym Income for Recreation Centre tracking over YTD budget estimate	182,455	15,204	20,908	5,704	37.52%
1527113	Fines & Penalties - Animal Control - revenue higher than budget estimate due to prosecution	6,500	541	11,996	11,455	2117.38%
	Operating Expenses					
	Materials and Contracts					
1160132	Maintenance of Recreation Centre Building over budget (insurance repairs to roof - recoverable)	(34,900)	(2,908)	(28,726)	(25,818)	887.83%
Various	Other minor variances relating to costing allocations and timing of works					
	Utility Charges					
Various	Variances relating to billing cycle for utilities (ie. Street Lighting invoice not received for July 2024)	(284,500)	(33,592)	(20,561)	13,031	(38.79%)
	Depreciation					
Various	Depreciation cost allocation not applied for 2024-25 year (awaiting audit of 2023-24 Financial Report)	(5,425,831)	(452,141)	0	452,141	(100.00%)
	Capital Revenue					
	Proceeds from Disposal of Assets					
1231055	Asset disposal proceeds higher than budgeted	174,750	20,000	74,670	54,670	273.35%

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

Note 2: NET CURRENT FUNDING POSITION

Positive=Surplus (Negative=Deficit)			
Note	This Period	Last Period	Same Period Last Year
	\$	\$	\$
Current Assets			
Cash Unrestricted	1,342,335	2,359,146	1,657,452
Cash Restricted	4,606,043	4,606,043	4,596,250
Total Cash	5,948,378	6,965,189	6,253,702
Receivables - Rates	9,077,885	344,988	261,659
Receivables - Other	2,743,951	312,451	609,925
Receivables - Sundry Debtors	380,131	95,230	190,787
Inventories	96,166	91,770	136,408
	18,246,511	7,809,629	7,452,481
Less: Current Liabilities			
Payables	(4,166,670)	(3,483,501)	(2,453,664)
Add Back Self Supporting Loan Adjustment	(21,389)	(21,389)	(20,389)
Add Back Current Leave Provisions	1,227,181	1,227,145	1,238,844
Add Back Current Principal Elements of Finance Leases	10,568	10,568	23,106
Add Back Current Loan Liability	264,631	264,631	253,028
	(2,685,679)	(2,002,546)	(959,075)
Less: Cash Reserves	(4,606,043)	(4,606,043)	(4,596,250)
Net Current Funding Position	10,954,789	1,201,040	1,897,156



Comments - Net Current Funding Position

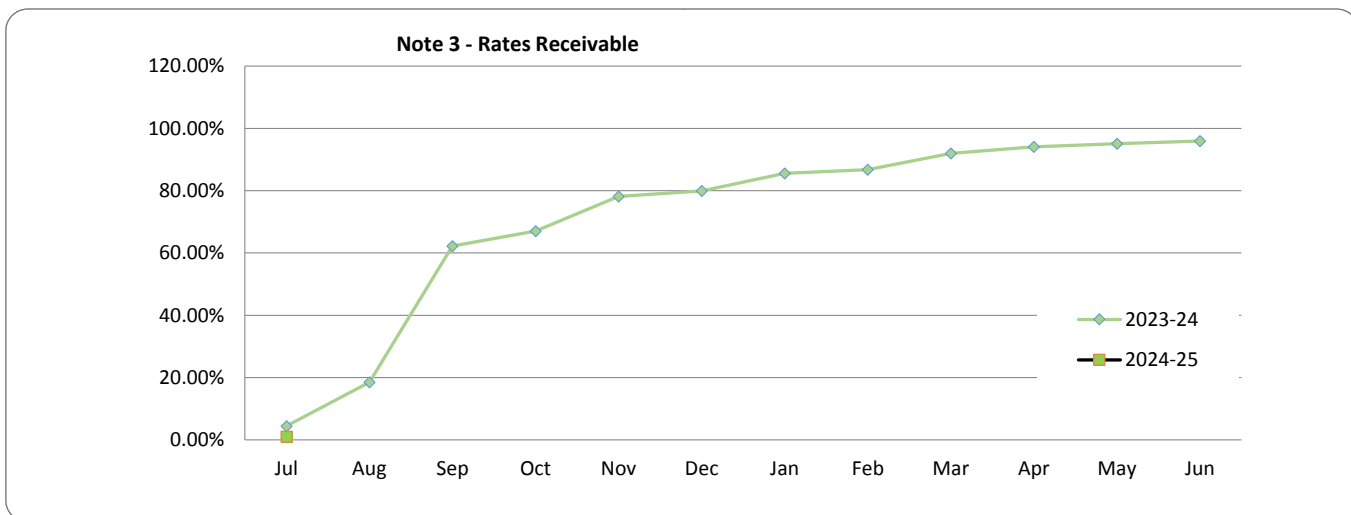
The Net Current Funding Position (NCFP) for July (FY24/25) is \$9,057,633 higher than the same period in FY23/24

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

Note 3: RECEIVABLES

Receivables - Rates Receivable

	31 July 2024	30 June 2024
	\$	\$
Opening Arrears Previous Years	344,988	273,809
Levied this year	8,742,264	8,196,196
Less Collections to date	(9,368)	(8,125,017)
Equals Current Outstanding	9,077,885	344,988
Net Rates Collectable	9,077,885	344,988
% Collected	0.10%	95.93%

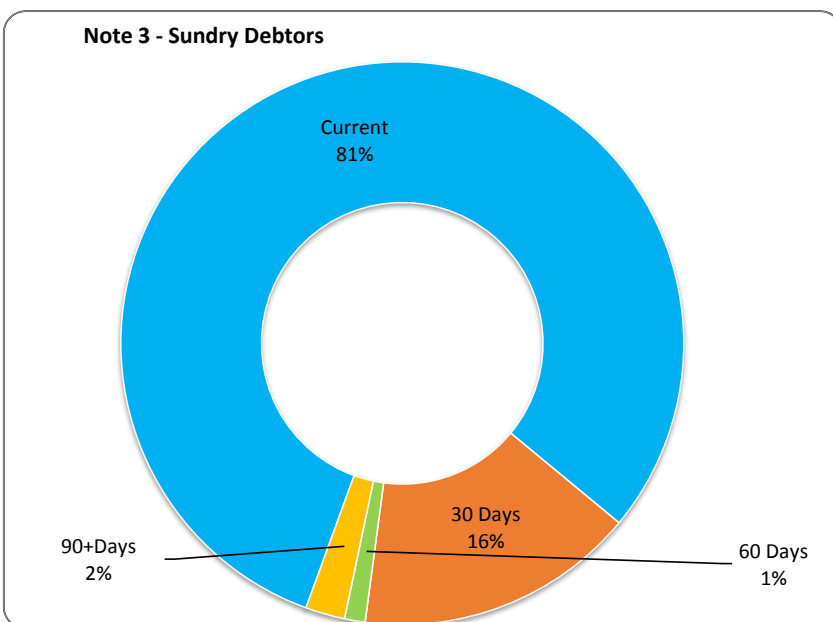


Comments/Notes - Receivables Rates

Receivables - Sundry Debtors

	Current	30 Days	60 Days	90+Days
	\$	\$	\$	\$
Sundry Debtors - General	305,817	61,221	4,492	8,602
Total Receivables - Sundry Debtors				380,131

*Amounts shown above include GST (where applicable)



Comments/Notes - Receivables General

As at 31 July 2024, outstanding sundry debtors totalled \$380,131 compared to \$190,787 at the same time last year.

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

Note 4: CAPITAL ACQUISITIONS

Assets		Current Annual Amended Budget	Current YTD Budget	YTD Actual	Purchase Orders Outstanding	Total YTD Committed	Variance (Over) Under	
Land and Buildings								
Law, Order And Public Safety								
DFES Fire Shed Upgrades	50220	300,000	0	0	0	0	0	
Community Amenities								
Peaceful Bay Toilet Facility Expansion	50154	50,000	0	0	0	0	0	
Recreation And Culture								
Shire Buildings - Solar Panel Project	50214	400,000	0	0	4,560	4,560	0	
Denmark Surf Club Precinct Development	52100	2,900,000	175,000	176,502	2,588,471	2,764,974	(1,502)	
Total Land and Buildings		3,650,000	175,000	176,502	2,593,031	2,769,534	(1,502)	
Plant and Equipment								
Governance								
Plant Replacement - Governance & Administration	1421254	54,600	54,600	54,584	0	0	16	
Community Amenities								
Plant Replacement - Waste Management	1021054	70,000	0	0	0	0	0	
Recreation And Culture								
Purchase Plant - Recreation	1131054	106,300	12,500	12,250	0	12,250	250	
Transport								
Purchase of Plant	1231054	436,200	0	0	0	0	0	
Total Plant and Equipment		667,100	67,100	66,834	0	12,250	266	
Furniture and Equipment								
Governance								
Administration Building - Upgrade Alarm System	1421104	19,000	0	0	0	0	0	
Recreation And Culture								
Purchase Gym Equipment - Recreation Centre	1161104	100,000	0	0	0	0	0	
Total Furniture and Equipment		119,000	0	0	0	0	0	
Roads Infrastructure (including Bridges)								
Transport								
Council Construction - Road Renewal (sealed)	50000	100,000	0	0	0	0	0	
Drainage Renewal Works	50030	100,000	0	0	0	0	0	
Drainage Upgrade Works - Flood Mitigation	50802	57,500	0	0	0	0	0	
Council Construction - Wentworth Road (SLK 0.33 - 1.82)	50215	120,000	0	0	0	0	0	
Council Construction - Recreation Centre Carpark Improvements	50225	37,000	0	0	0	0	0	
Council Construction - CBD Carparks Upgrades	50080	25,000	0	0	0	0	0	
Council Construction - Cussons Road (SLK 1.49 - 2.32)	50200	85,000	0	0	0	0	0	
Council Construction - Peaceful Bay Access Road Improvements	50230	70,000	0	0	0	0	0	
MRWA Project - Mount Shadforth Road (SLK 3.04 - 4.22)	50380	134,000	0	0	0	0	0	
MRWA Project - Mount Shadforth Road (SLK 4.22 - 5.41)	50381	244,000	0	0	0	0	0	
MRWA Project - Parker Road (SLK 8.48 - 9.01)	50382	91,783	0	2,092	0	2,092	(2,092)	
MRWA Project - Tindale Road (SLK 0.03 - 4.52)	50383	388,000	0	0	0	0	0	
Pathway - Springdale Beach	51004	450,000	0	850	0	850	(850)	
Pathway - Pedestrian Bridge Renewal	51005	50,000	0	0	0	0	0	
Footpath Renewal Works	50020	80,000	0	0	0	0	0	
Footbridge - Riverbend Lane	50045	150,000	0	0	0	0	0	
Mokare Path Renewal	50025	92,000	0	0	0	0	0	
Total Roads Infrastructure		2,274,283	0	2,942	0	2,942	(2,942)	
Other Infrastructure								
Community Amenities								
Transfer Station - Mcintosh Road (Bore & Tank Installation)	52120	28,000	0	0	0	0	0	
Cemetery - Grounds Improvements	52110	27,000	0	0	0	0	0	
Recreation And Culture								
Parks Infrastructure Upgrade - Irrigation Mains Replacement (High Sch)	52140	22,000	0	0	0	0	0	
Denmark Surf Club Precinct Development - Public Realm	52150	300,000	0	0	2,480	2,480	0	
Install BBQ Facilities at Rivermouth	52160	44,000	0	0	0	0	0	
Springdale Park Bore Installation	52170	20,000	0	0	0	0	0	
Recreation Facility Fencing & Delineation Upgrades	52180	60,000	0	0	0	0	0	
Peaceful Bay Water Supply Upgrade	52130	60,000	0	0	0	0	0	
Ocean Beach Sea Wall Coastal Adaptation Works	60130	230,000	0	2,202	213,087	215,289	(2,202)	
Transport								
Upgrade Community Infrastructure - EV's (Project 1)	50132	175,000	0	0	61,680	61,680	0	
Upgrade Community Infrastructure - EV's (Project 2)	50135	125,000	0	0	0	0	0	
Total Other Infrastructure		1,091,000	0	2,202	277,247	279,449	(2,202)	
Summary of Capital Acquisitions								
Land and Buildings		3,650,000	175,000	176,502	2,593,031	2,769,534	(1,502)	
Plant and Equipment		667,100	67,100	66,834	0	12,250	266	
Furniture and Equipment		119,000	0	0	0	0	0	
Roads Infrastructure (including Bridges)		2,274,283	0	2,942	0	2,942	(2,942)	
Other Infrastructure		1,091,000	0	2,202	277,247	279,449	(2,202)	
Capital Expenditure Total		7,801,383	242,100	248,480	2,870,278	3,064,174	(6,380)	
				% Completed	3.19%	Actual	39.28%	Committed

Comments/Notes - Capital Expenditure

\$248,480 of capital expenditure has been incurred to the end of July 2024. This represents 3.19% of the annual adopted budgeted capital works. Total YTD committed expenditure of \$3,064,174 has been incurred, which represents 39.28% of the total annual capital expenditure budget.

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

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 (-)	Actual Transfers Out (-)	Transfer out Reference	Adopted Budget Closing Balance	Actual YTD Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$	\$
Lime Quarry Rehabilitation Reserve	347,802	347,802	15,651	15,651	0	0	0	(40,000)	0		323,453	347,802
Parry Inlet Reserve	193,999	193,999	8,730	8,730	0	10,000	0	0	0		212,729	193,999
Employee Leave Entitlements Reserve	465,656	465,656	20,954	20,954	0	0	0	0	0		486,610	465,656
Infrastructure Reserve	1,342,279	1,342,279	60,403	60,403	0	800,000	0	(1,164,346)	0		1,038,336	1,342,279
Plant Replacement Reserve	375,161	375,161	16,882	16,882	0	400,000	0	(342,350)	0		449,693	375,161
Waste Services Reserve	965,300	965,300	43,438	43,438	0	170,000	0	(28,000)	0		1,150,738	965,300
Aquatic Facility Development Reserve	109,970	109,970	4,949	4,949	0	10,000	0	0	0		124,919	109,970
Lionsville Reserve	43,471	43,471	1,956	1,956	0	0	0	(45,427)	0		(0)	43,471
Peaceful Bay Reserve	338,059	338,059	15,213	15,213	0	35,000	0	(60,000)	0		328,272	338,059
Rivermouth Caravan Park Reserve	125,961	125,961	5,668	5,668	0	5,000	0	0	0		136,629	125,961
Peaceful Bay Caravan Park Reserve	84,588	84,588	3,806	3,806	0	5,000	0	0	0		93,394	84,588
Recreation Centre Reserve	10,774	10,774	485	485	0	50,000	0	(25,000)	0		36,259	10,774
Strategic Reserve	124,639	124,639	5,609	5,609	0	5,000	0	0	0		135,248	124,639
ICT Reserve	47,031	47,031	2,116	2,116	0	15,000	0	0	0		64,147	47,031
Legal Contingency Reserve	31,354	31,354	1,410	1,410	0	10,000	0	0	0		42,764	31,354
	4,606,043	4,606,043	207,270	207,270	0	1,515,000	0	(1,705,123)	0		4,623,190	4,606,043

Comments/Notes - Reserves

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

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

Note 6: INFORMATION ON BORROWINGS

(a) Debenture Repayments

Particulars	Principal 1-Jul-24	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 \$		
142 Lionsville	251,387		0	0	39,036	251,387	212,351	0	0	18,062	6.88%	12-Nov-29
143 Airport	8,257		0	0	8,257	8,257	0	0	0	474	6.26%	30-Jun-25
147 Recreation - Football Clubrooms	98,818		0	0	14,000	98,818	84,818	0	0	6,782	6.37%	30-Jun-30
152 Purchase Reserve 27101	205,637		0	0	24,401	205,637	181,236	0	0	13,511	6.04%	30-Jun-31
157 Riverside Club S/Supporting	303,991		0	0	21,061	303,991	282,930	0	0	11,744	3.80%	12-May-36
159 Riverside Club Stage 1	341,120		0	0	22,712	341,120	318,408	0	0	12,448	3.11%	13-Aug-36
158 Purchase Lot 228, Reserve 18587	108,785		0	0	53,663	108,785	55,122	0	0	3,097	2.70%	01-Jun-26
160 Purchase Waste Services Truck	348,701	0	0	0	81,501	348,701	267,200	0	0	16,936	4.45%	30-Jun-28
161 Denmark Solar Energy Project	0	400,000	0	0	63,739	0	336,261	0	0	23,318		
162 Surf club Precinct Redevelopment	0	575,000	0	0	22,566	0	552,434	0	0	16,231		
	1,666,696	975,000	0	0	350,936	1,666,696	2,290,760	0	0	122,603		

Comments/Notes - Information on Borrowings

No new debentures were raised during the reporting period.

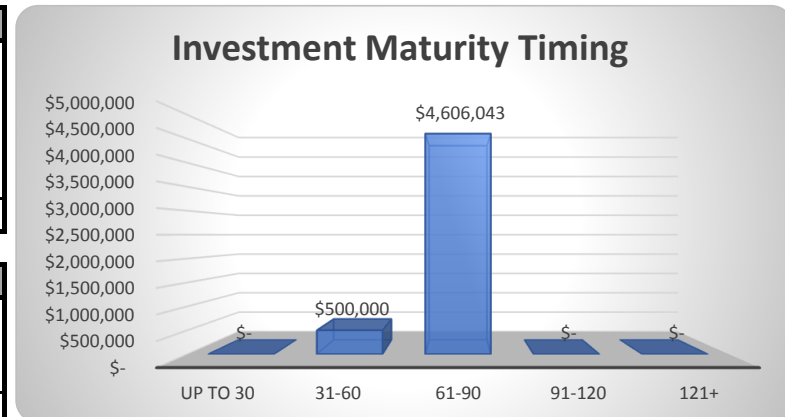
**SHIRE OF DENMARK
INVESTMENT REGISTER
For the period ending 31 July 2024**

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
7M	TD	38218207	25-Jul-24	26-Aug-24	Unrestricted	\$ 500,000	4.40%	32	CBA
TOTAL FUNDS INVESTED						\$ 5,106,043			

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	38.04%	A-1+	50%	Interest on Investments	1,493	22,390	22,065
CBA	\$ 2,111,772	2	41.36%	A-1+	50%	Accrued Interest	20,897		
Bendigo Bank	\$ 1,051,772	1	20.60%	A-2	25%				
Total Funds Invested	\$ 5,106,043	5	100.00%			Total Interest Earned	22,390	22,390	22,065

	Amount
Opening Balance for Month	4,606,043
Add: Funds Invested	500,000
Less: Funds Redeemed	- 1,493
Add: Interest Earned on Investments for Month	1,493
Closing Balance for the Month	5,106,043

BREAKDOWN OF INVESTED FUNDS	
	Amount
Municipal Reserves	500,000
	4,606,043
Total Funds Invested	5,106,043



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

SUMMARY: CASH AND INVESTMENTS

	Interest Rate	Unrestricted \$	Restricted \$	Trust \$	Total Amount \$	Institution	Maturity Date
(a) Cash Deposits							
Municipal Bank Account	Variable	835,443			835,443	NAB	At Call
Trust Bank Account	0.00%			850	850	NAB	At Call
Other Cash On Hand	Nil	2,520			2,520	N/A	On Hand
Other Cash - Bond	Nil	4,372			4,372	N/A	On Hand
Sub Total Cash Deposits		842,335	0	850	843,186		
(b) Term Deposits							
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
7M	4.40%	500,000			500,000	CBA	26-Aug-24
Sub Total Term Deposits		500,000	4,606,043	0	5,106,043		
Total Cash & Investments		1,342,335	4,606,043	850	5,949,229		

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

Comments/Notes - Investments