



CITY OF GREATER GERALDTON

MONTHLY MANAGEMENT REPORT

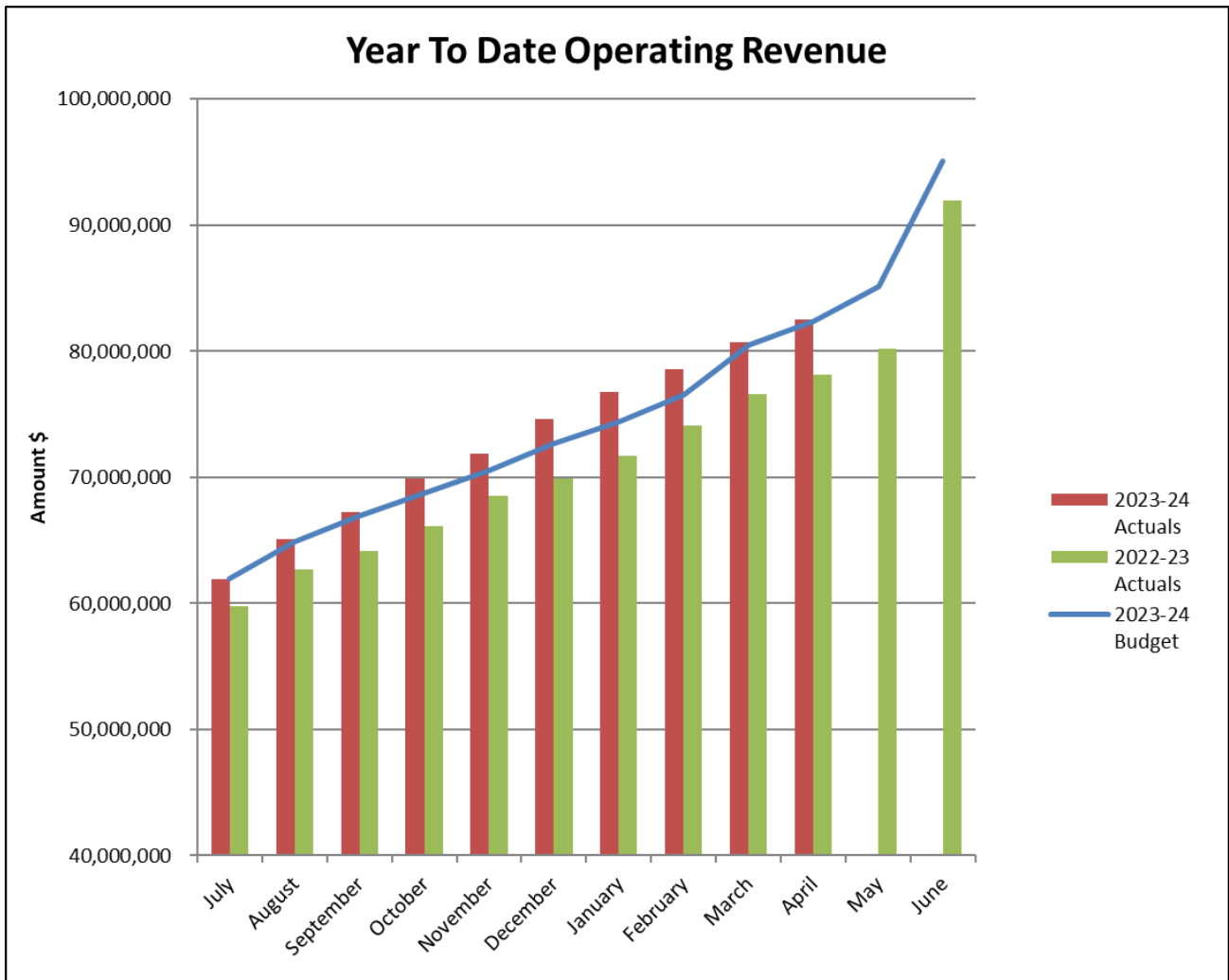


FOR THE PERIOD ENDED 30 APRIL 2024

Table of Contents

1. FINANCIAL PERFORMANCE INDICATORS.....	3
2. ECONOMIC KEY PERFORMANCE INDICATORS.....	8
3. SOCIAL KEY PERFORMANCE INDICATORS.....	10
4. GOVERNANCE KEY PERFORMANCE INDICATORS	11
5. ENVIRONMENTAL KEY PERFORMANCE INDICATORS	13
6. STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 30 APRIL 2024	15
7. STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024	17
8. EXPLANATION OF MATERIAL VARIANCES – 30 APRIL 2024.....	18
9. NET CURRENT FUNDING POSITION – 30 APRIL 2024.....	20
10. MONTHLY INVESTMENT REPORT – 30 APRIL 2024.....	21

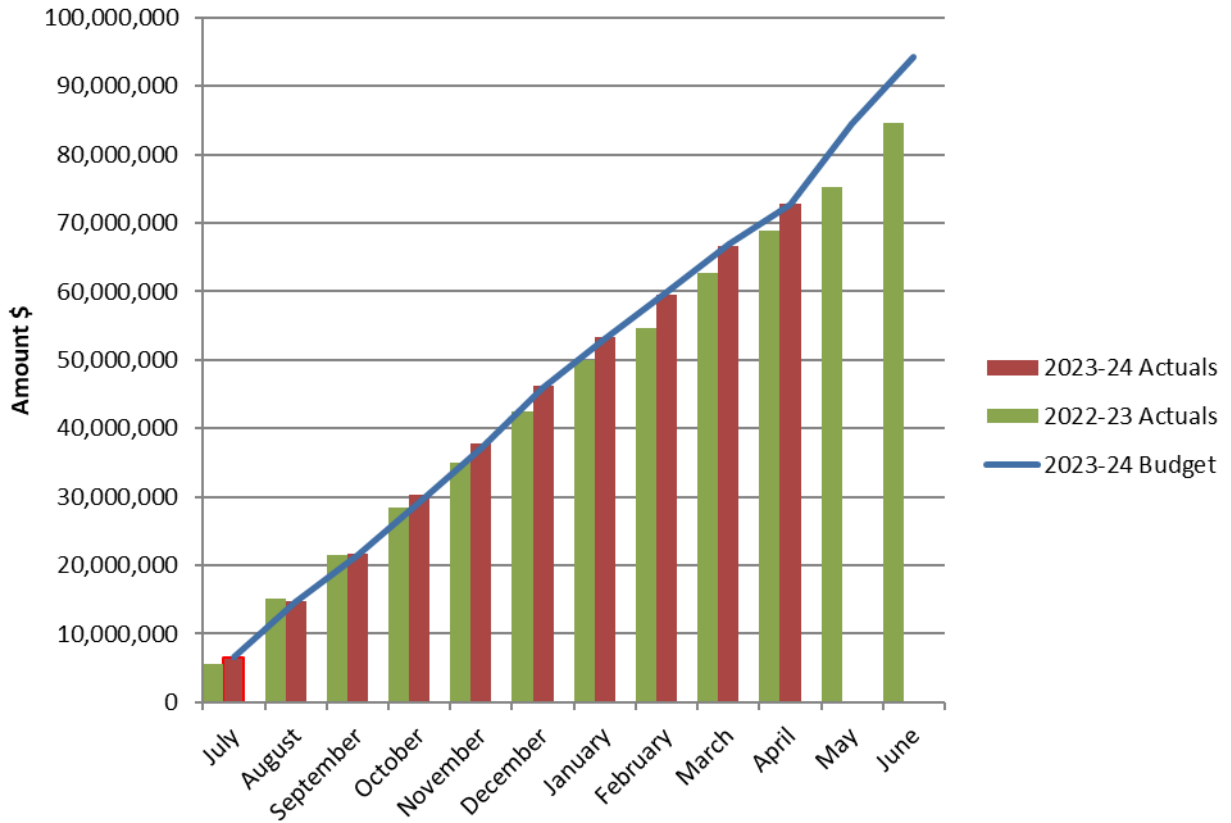
FINANCIAL PERFORMANCE INDICATORS



Operating revenue recorded as at 30 April 2024 is \$82,522,179 against a budget of \$82,389,613.

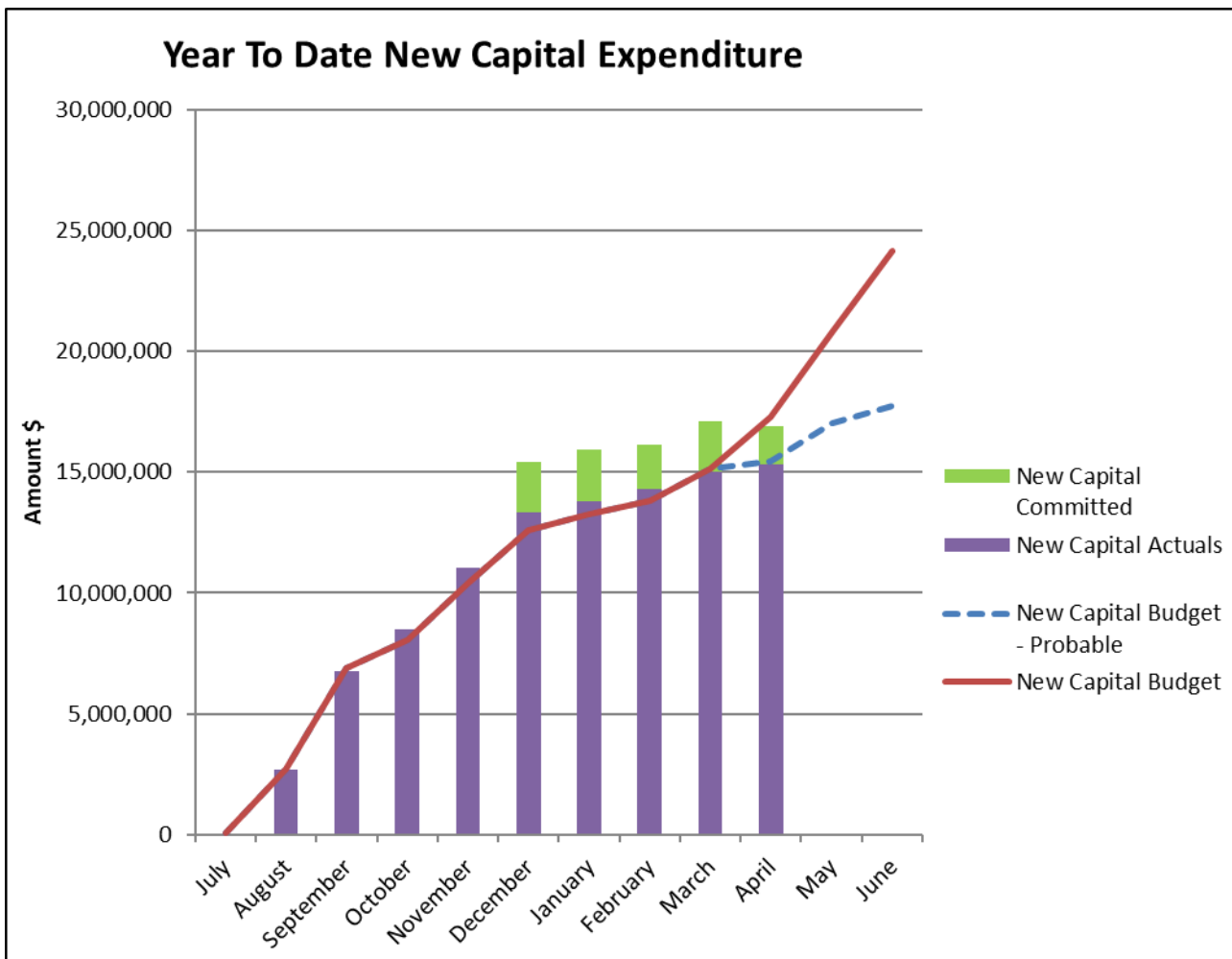
Reimbursements are up by \$105K due to higher recovery on costs. Interest earnings continue to perform well.

Year To Date Operating Expenditure



Operating expenditure recorded as at 30 April is \$72,850,061 against a budget of \$72,684,645.

Materials and Contractors are seeing an increase with the impact of supply and service contract increases.



New capital expenditure recorded at 30 April is \$15,311,976 against a budget of \$16,285,954.

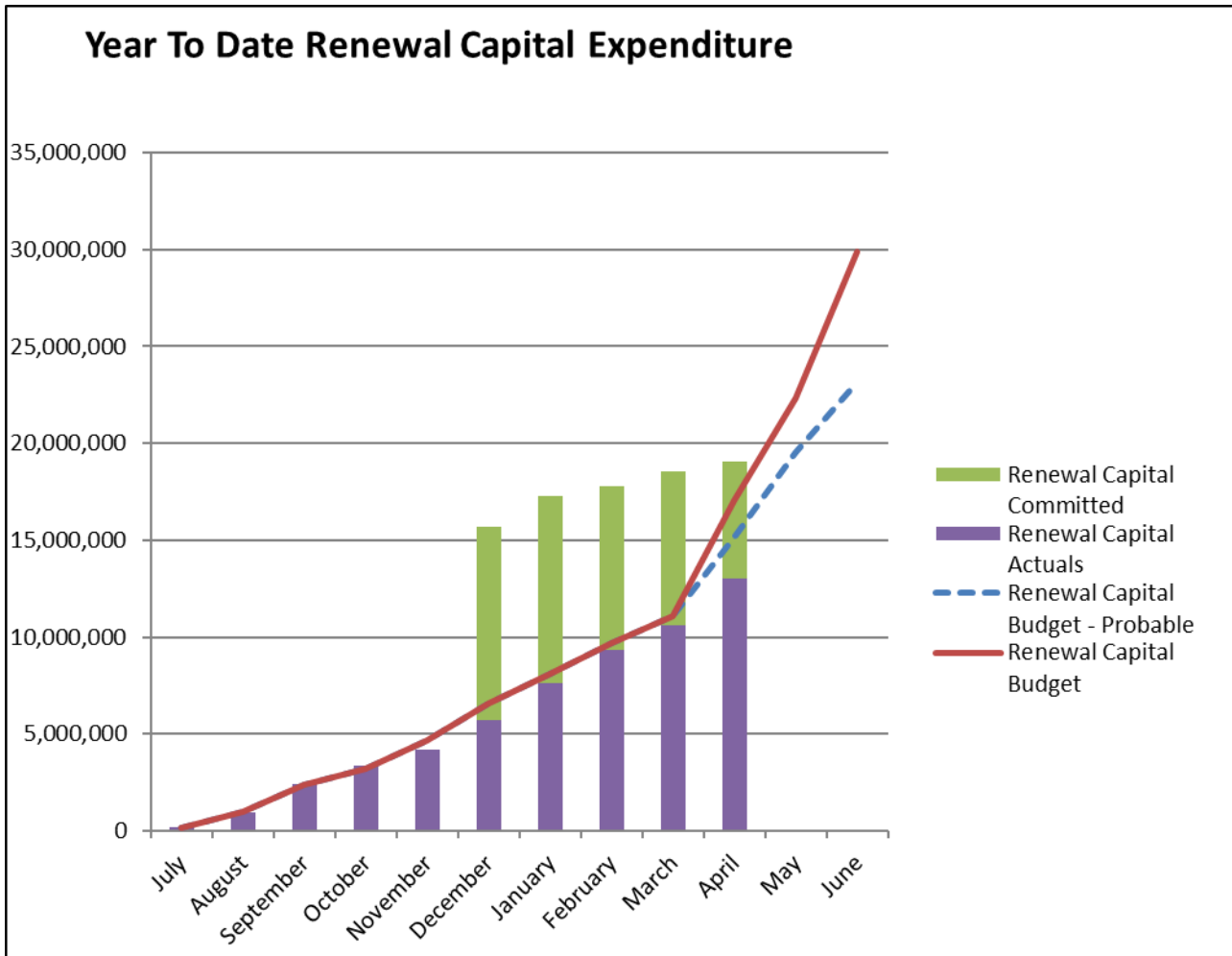
Later timing of payments for Sunset Beach Groynes, Eadon Clark Storm Water Harvesting and Thames Drive new pathway are the main contributors to the lower than budgeted year-to-date capital expenditure.

Forecast new capital expenditure is projected to be lower than budgeted due to the following projects expected to be only partially complete at the end of the financial year:

- Geraldton Airport microgrid (\$4.3M);
- Meru weighbridge, access control/CCTV and roadworks (\$692K);
- CBD revitalisation design development (\$356K);
- Truck for new parks team (\$182K);
- African Reef Path (\$310K); and
- Maitland Park (\$162K).

The budgets for these projects were retained during Mid-Year Review to allow compliant procurement processes to occur in the current year. These projects will be captured as carryovers in the 2024-25 capital works program.

Note that purchase orders for new capital projects currently total \$1.558M.



Renewal capital expenditure recorded at 30 April is \$13,003,479 against a budget of \$16,994,883.

The following projects are now planned to occur later than budgeted:

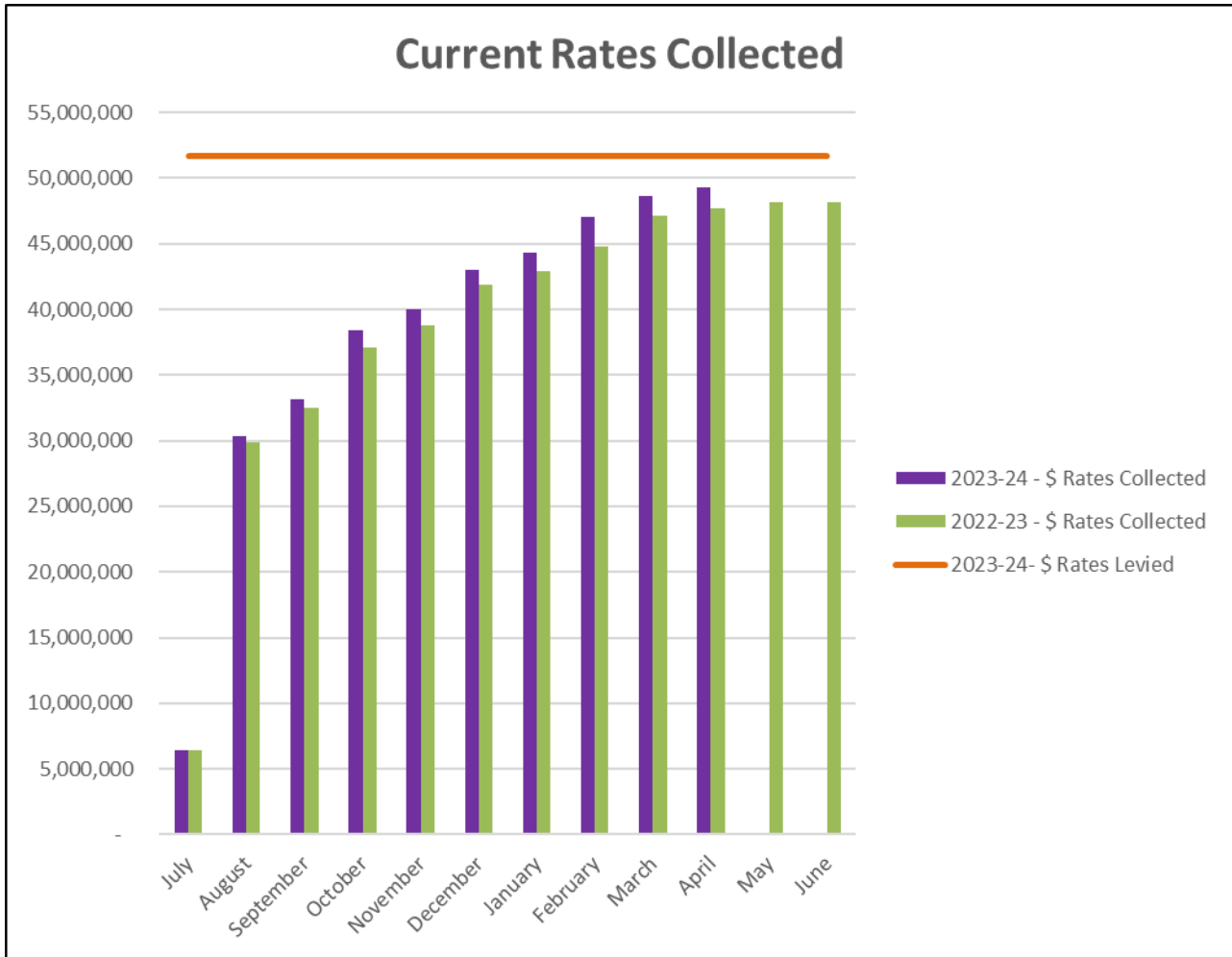
- Building renewals - replacement of the RFDS hangar door track, SES roller doors and Greenough Terminal design and security improvements (\$183K);
- Fire Vehicle (\$650K); and
- Emergent renewals (\$660K).

Forecast renewal capital expenditure is currently projected to be lower than budgeted due to the following projects expected to be only partially complete at the end of the financial year:

- Recreation Ground sporting light towers (\$623.5K);
- Point Moore public ablutions - demolition allowance (\$100K);
- Old Walkaway public hall ablutions (\$220K);
- Mullewa doctor's house (\$550K); and
- Fleet renewals totalling \$2.57m (Current purchase orders raised for \$471K) – In May, projected around 30 Fleet RFQ's to be awarded and funds committed by year end. Actual expenditure dependent on supply chain timelines.

The budgets for these projects were retained during Mid-Year Review to allow compliant procurement processes to occur in the current year. These projects will be captured as carryovers in the 2024-25 capital works program.

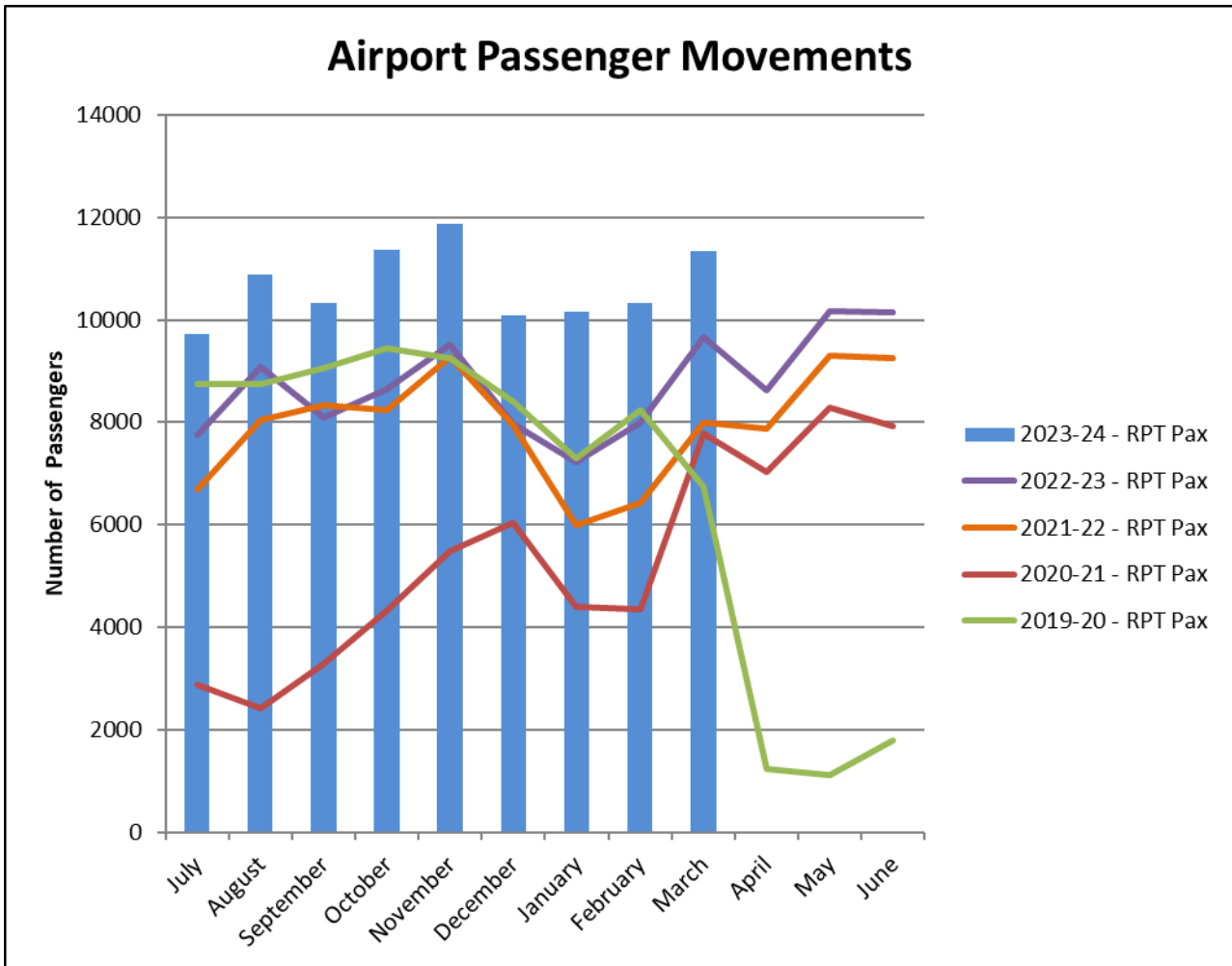
Note that outstanding purchase orders currently total \$6.067M for capital renewal works.



In 2023-24 \$51,808,879 rates were levied.

As at 30 April \$49,295,984 (95.15%) of current rates have been paid. This compares with \$47,704,588 (95.13%) at the same time last year.

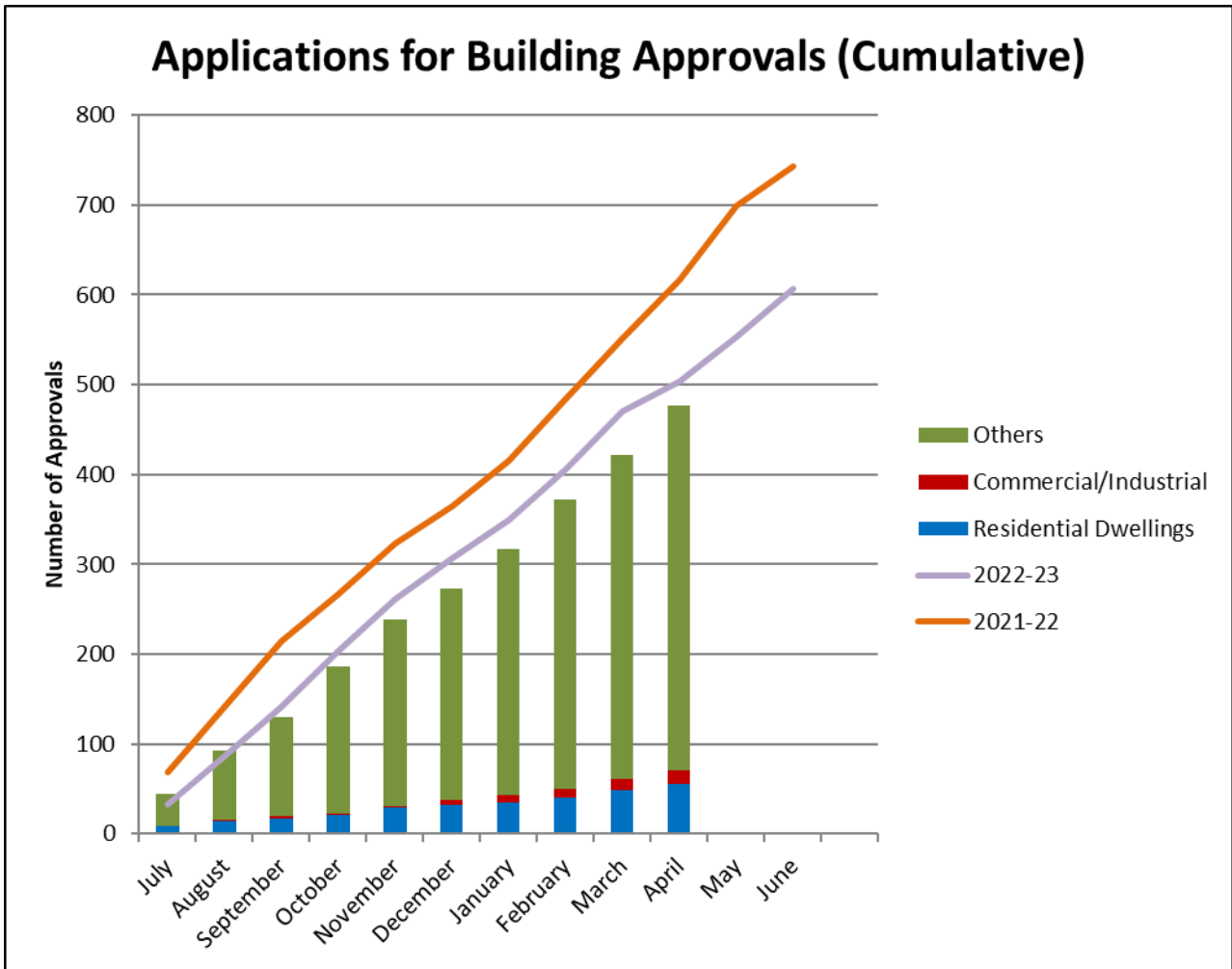
ECONOMIC KEY PERFORMANCE INDICATORS



Nexus Airlines implemented its full service schedule for the Geraldton-Perth route in October resulting in an overall increase in passenger numbers compared to last year. Pilot industry action impacted Qantas schedules and passenger numbers for the month of February.

For the month of March total passenger movements were 11,345, up from 10,329 in February.

*Passenger movement reporting is 1 month in arrears due to delays in airlines reporting actual figures.



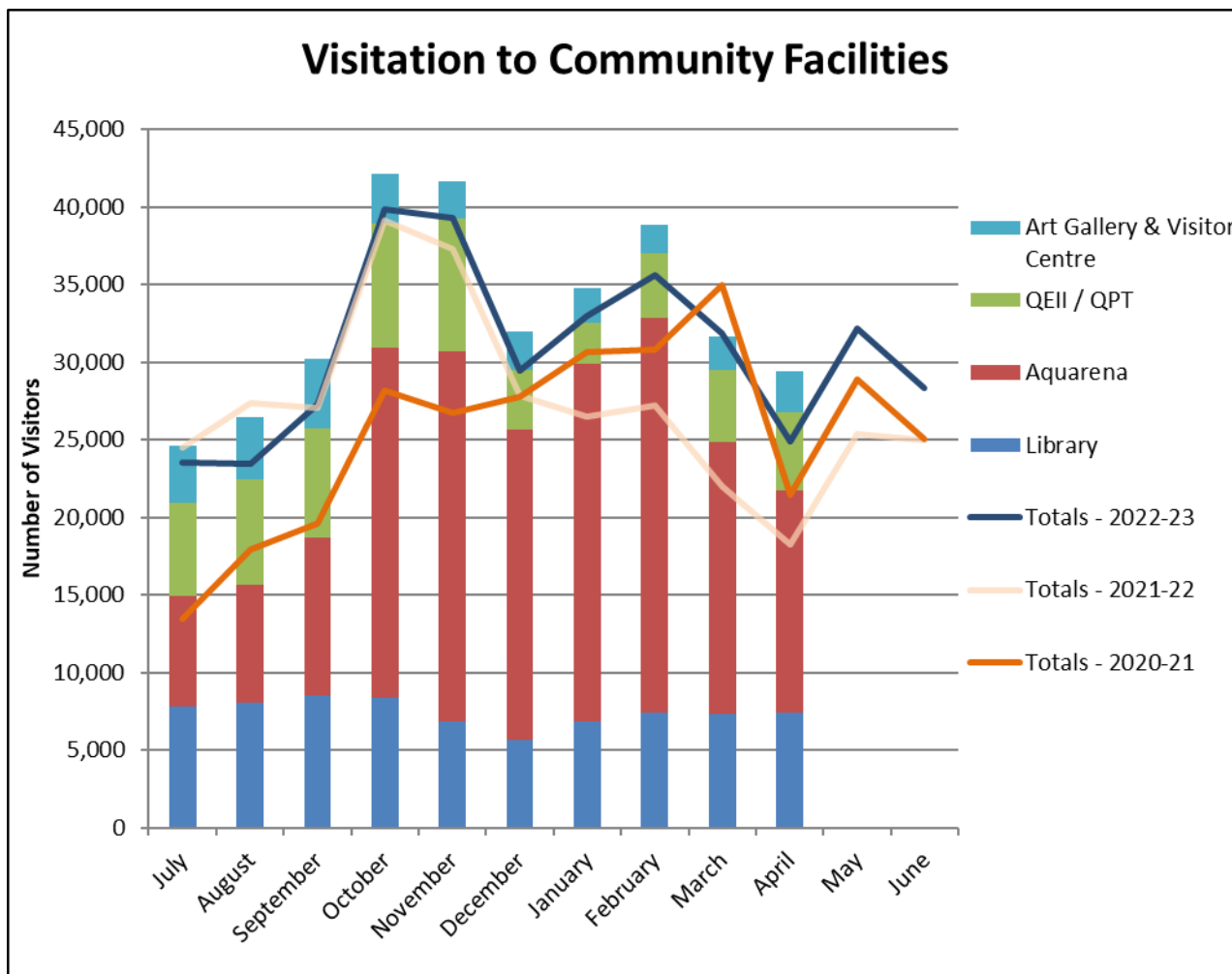
Seven residential applications for approval in April were received valued at \$3,066,787. This compared with four valued at \$1,225,695 for the same month last year.

Three commercial applications for approval in April were received with a value of \$1,324,418. No applications were received in April last year.

Year to date there have been 55 residential applications received with a value of \$24,381,632 and 16 commercial applications with a value of \$12,111,000.

"Others" classification includes buildings such as gazebo, patio, retaining walls, sheds, and swimming pools. Year to date there have been 405 applications of this sort valued at \$26,215,896.

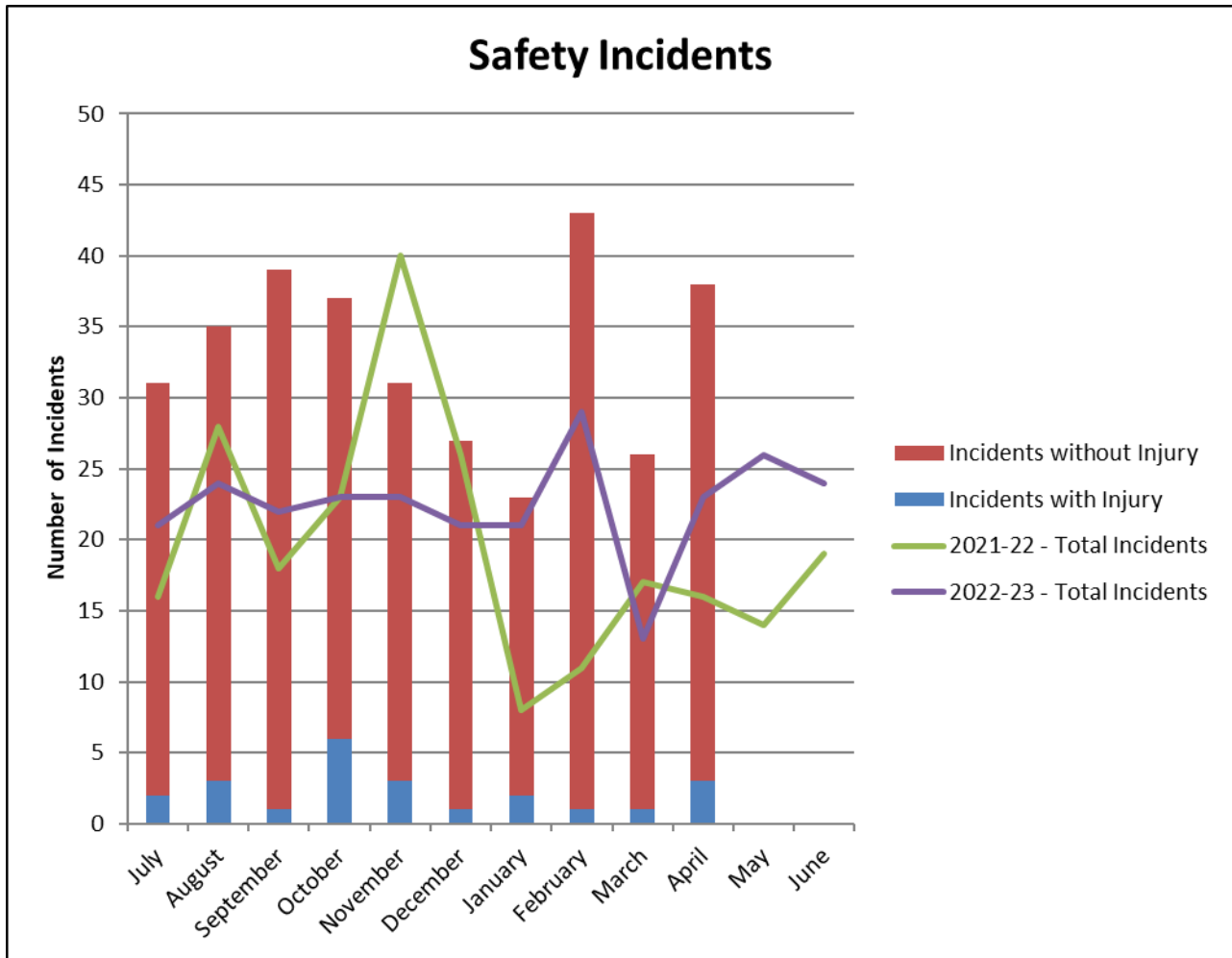
SOCIAL KEY PERFORMANCE INDICATORS



For the month of April, visitors to facilities were:

- Geraldton Regional Library 7,376
- Aquarena 14,396
- QEII 3,341
- QPT hosted 3 events with 1,689 attendees
- Art Gallery and Visitors Centre 2,605

GOVERNANCE KEY PERFORMANCE INDICATORS



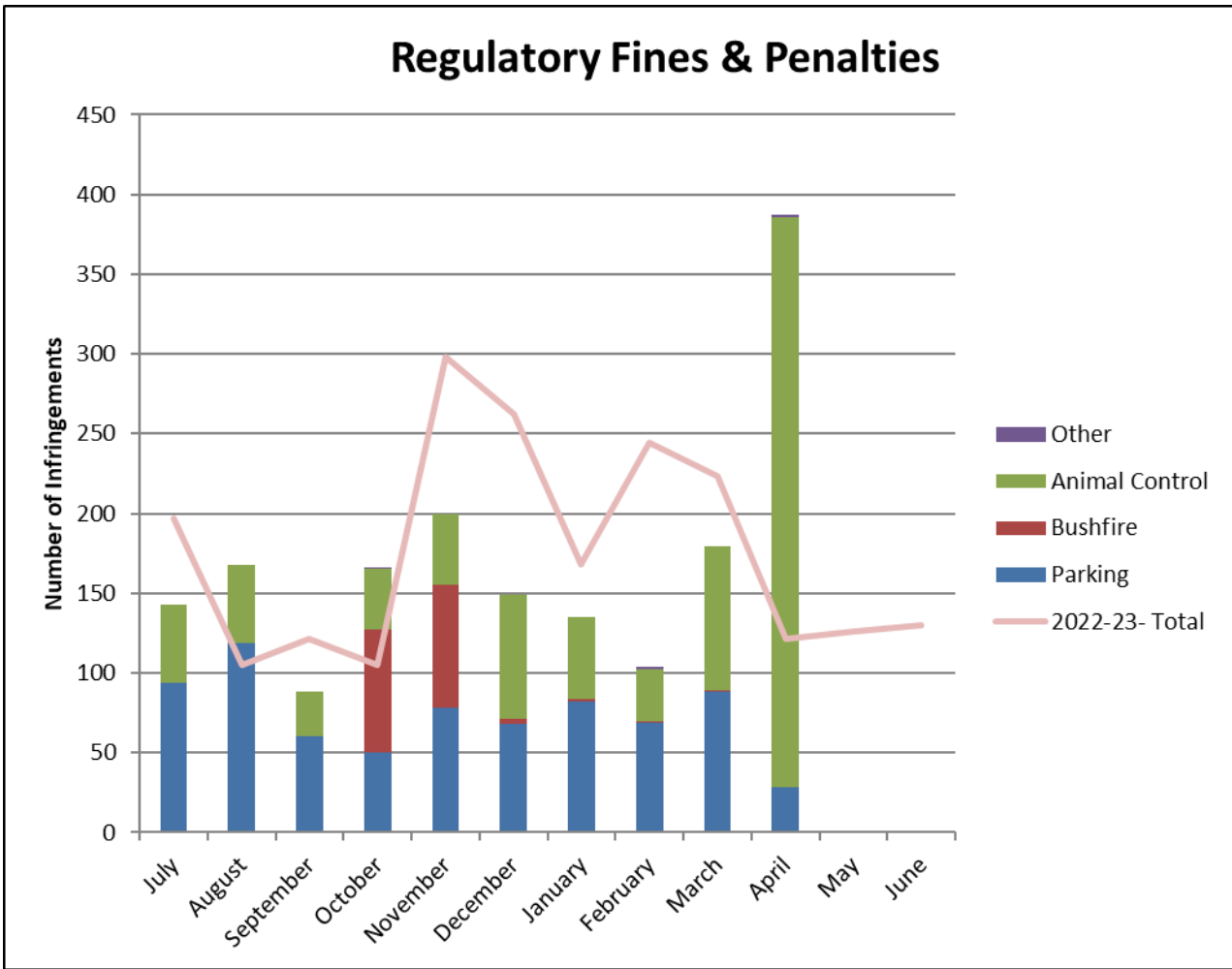
There were 3 incidents with injury and 35 incidents without injury in April:

- Injury/Illness – 3
- Vehicle/Property damage – 1
- Security – 8
- Near Miss – 4
- Environment - 0
- Report only – 22 (19 x Member of the Public, 2 x employees and 1 x contractors)

Lost Time Injury (LTI):

- FY 2022-23 - 44 days
- 2023-24 YTD - 180 days

The City has seen an increase in its reportable LTI days compared to last year. The majority of these injuries have been minor in terms of incidents, however resulting in extended wait times for specialists and surgery where required.



Fines issued in April totalled 387:

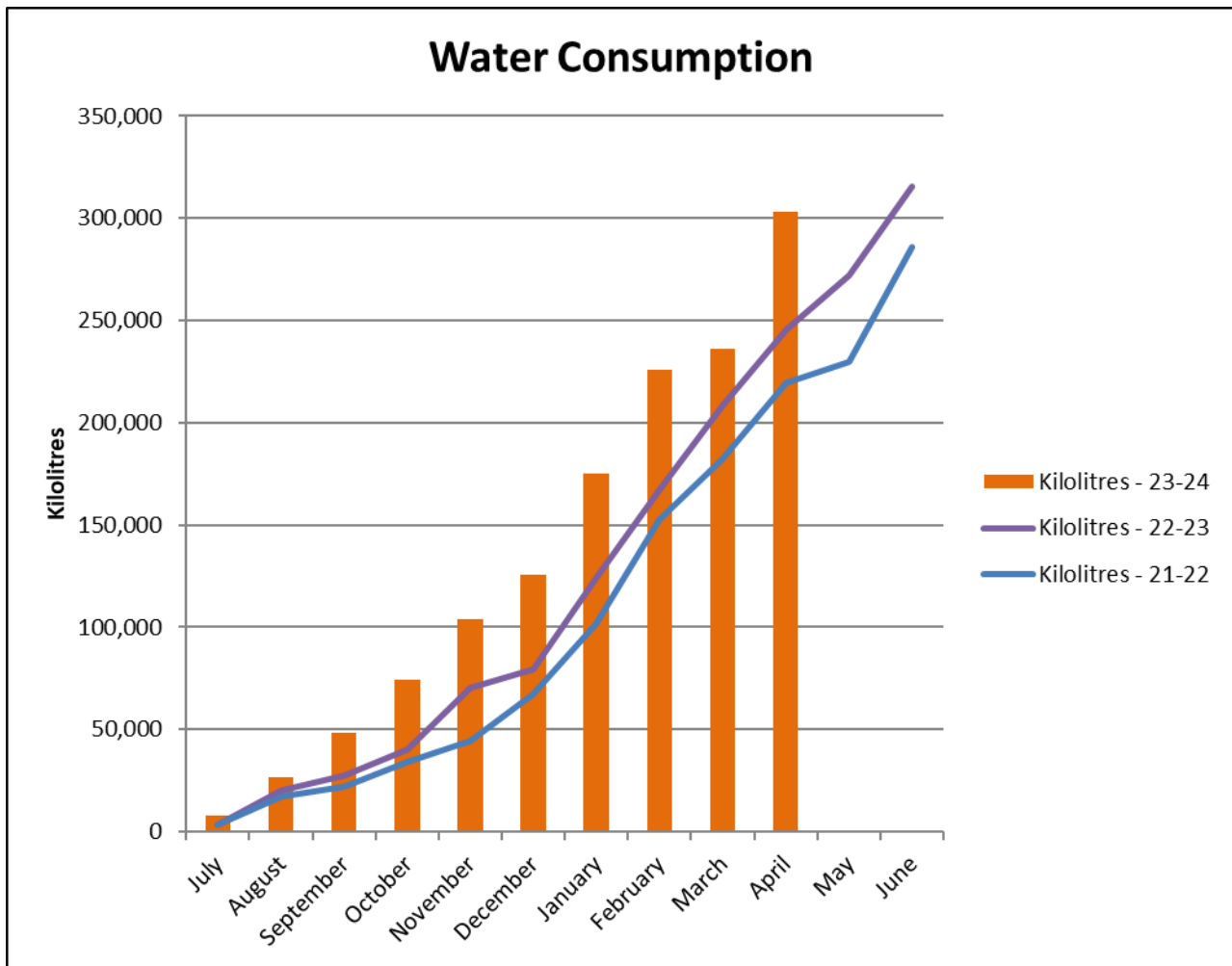
- Parking: 28
- Animal Control: 358
- Bushfires Act: 0
- Other: 1

The focus of Rangers during April was following up on expired dog and cat registrations resulting in 300 infringements. Infringements for the same period last year were 121. Note that current year bushfire infringements were issued over two months rather than in one month as was previously the case.

Prior year total infringements issued:

- 2023-24: 1,719 YTD
- 2022-23: 2,100
- 2021-22: 2,142
- 2020-21: 1,069
- 2019-20: 1,329
- 2018-19: 2,276

ENVIRONMENTAL KEY PERFORMANCE INDICATORS

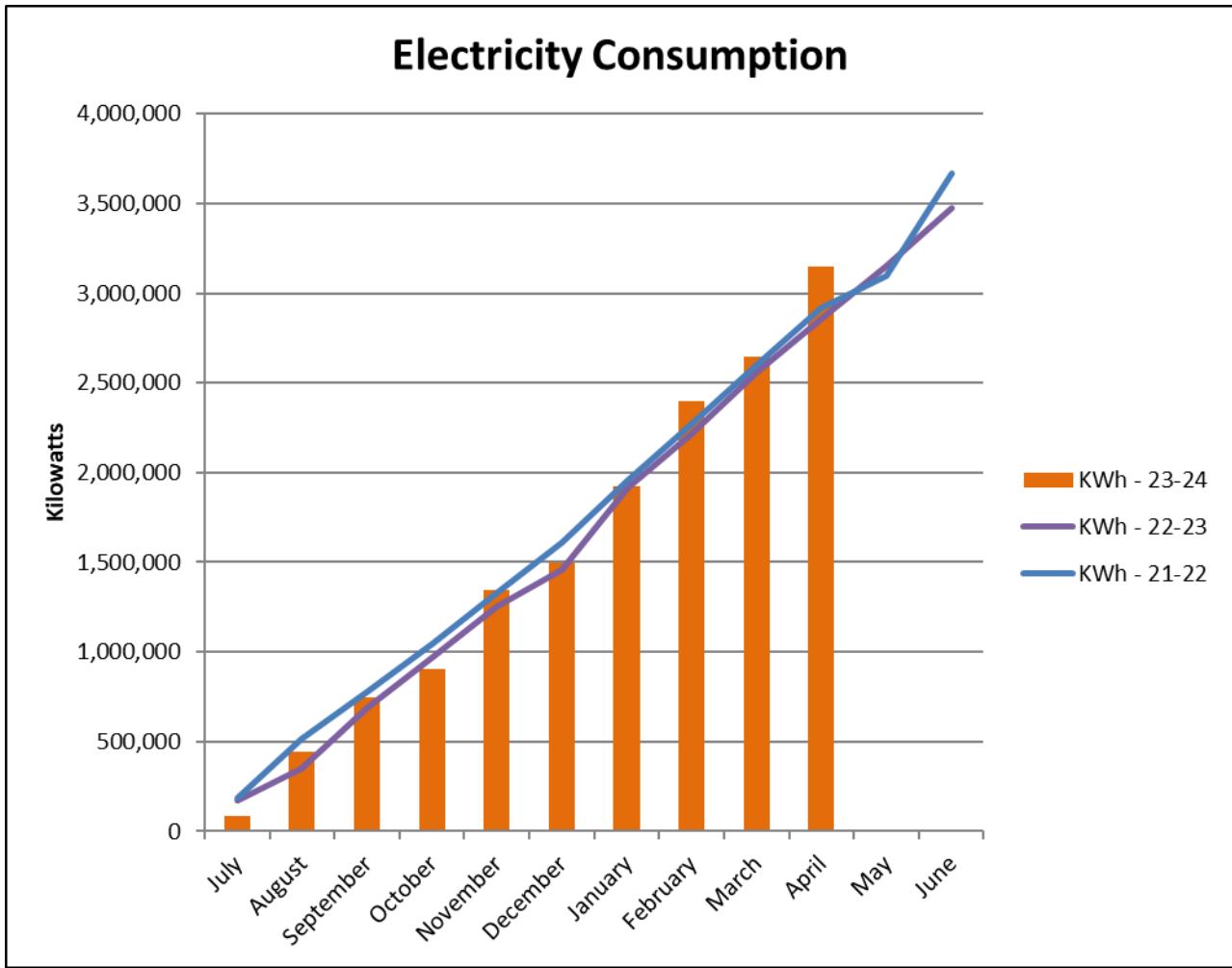


Total kilolitres used to 30 April was 302,864kL compared to 245,649kL for the same period last year.

The increase in water consumption compared with prior years is the result of the following factors:

- A drier winter necessitating additional watering requirements; and
- A hotter summer further impacting current year water consumption.

Variable billing periods do not allow for precise correlation to the previous financial year.



Total kilowatt hours used to 30 April was 3,148,529 compared to 2,853,142 for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year.

STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 30 APRIL 2024

	Current Budget	Current YTD Budget	YTD Actual	Variances		
				\$	%	
Operating Income						
Rates	51,901,243	51,831,901	51,813,636	18,265	0.0%	✓
Grants, Subsidies & Contributions	11,771,619	3,795,025	3,920,198	-125,173	-3.3%	✗
Fees & Charges	26,537,437	22,995,225	22,984,513	10,712	0.0%	✓
Interest Earnings	4,191,148	3,557,853	3,575,219	-17,366	-0.5%	✓
Other	475,215	209,609	228,614	-19,005	-9.1%	✓
Profit On Disposal Of Assets	198,612	0	0	0		✓
	95,075,274	82,389,613	82,522,179	-132,566	-0.16%	
Operating Expenditure						
Employee Costs	-33,214,902	-26,815,831	-26,795,788	-20,043	0.1%	✓
Materials & Contractors	-26,645,814	-18,829,200	-19,049,763	220,563	-1.2%	✗
Utility & Govt Charges	-3,226,547	-2,357,532	-2,346,701	-10,831	0.5%	✓
Insurance	-1,030,453	-1,025,164	-1,011,263	-13,901	1.4%	✓
Finance Costs	-662,417	-316,867	-313,462	-3,405	1.1%	✓
Other Expenditure	-4,091,565	-2,659,196	-2,652,230	-6,966	0.3%	✓
Depreciation On Assets	-24,816,658	-20,680,855	-20,680,855	0	0.0%	✓
Loss On Disposal Of Assets	-568,950	0	0	0		✓
	-94,257,306	-72,684,645	-72,850,061	165,416	-0.2%	
NET OPERATING	817,968	9,704,968	9,672,117	32,851	0.3%	
Non-Cash Expenditure and Revenue						
(Profit) / Loss on Asset Disposals	370,338	0	0	0		✓
Movement in Non-current Assets & Non-current provisions	56,159	0	0	0		✓
Depreciation on Assets	24,816,658	20,680,855	20,680,855	0	0.0%	✓
	25,243,155	20,680,855	20,680,855	0	0.0%	

Capital Expenditure

Purchase Land	-65,000	-39,667	-40,295	628	-1.6%	✓
Purchase Buildings	-4,012,283	-2,149,452	-1,352,564	-796,888	37.1%	✗
Purchase Plant and Equipment	-4,962,256	-1,401,542	-1,357,670	-43,872	3.1%	✓
Purchase Furniture and Equipment	-1,752,309	-977,754	-950,598	-27,156	2.8%	✓
Purchase Infrastructure Assets - Roads	-11,871,970	-8,286,284	-8,050,123	-236,161	2.9%	✗
Purchase Infrastructure Assets - Parks	-10,314,867	-7,289,874	-6,175,684	-1,114,190	15.3%	✗
Purchase Infrastructure Assets - Airport	-4,995,934	-1,720,768	-90,123	-1,630,645	94.8%	✗
Purchase Infrastructure Assets - Meru	-8,363,680	-7,788,960	-7,500,283	-288,677	3.7%	✗
Purchase Infrastructure Assets - Other	-7,728,767	-4,538,651	-3,257,540	-1,281,111	28.2%	✗
Purchase Intangibles	0	0	0	0	0.0%	✓
Self Supporting/Other Community Loans Paid Out	-150,000	0	0	0	0.0%	✓
Lease Payments	-47,974	-39,980	-37,570	-2,410	6.0%	✓
Repayment of Debentures	-3,705,894	-2,515,813	-2,515,813	0	0.0%	✓
	-57,970,934	-36,748,745	-31,328,263	-5,420,482	14.8%	

Capital Revenue

Non Operating Grants & Subsidies	17,085,917	10,740,240	9,243,517	1,496,723	13.9%	✗
Proceeds from Disposal of Assets	894,900	732,919	193,318	539,601	73.6%	✗
Proceeds from New Debentures	150,000	0	0	0		✓
Self-Supporting Loan Principal Income	132,139	110,314	110,314	-0	0.0%	✓
Council Loan Principal Income	20,439	18,450	14,149	4,301	23.3%	✓
	18,283,395	11,601,923	9,561,298	2,040,625	17.59%	

Reserves

Transfers to Reserves	-910,000	0	0	0		✓
Transfers from Reserves	13,612,133	0	0	0		✓
	12,702,133	0	0	0		

Current Funding Surplus (Deficit)

	-924,283	5,239,001	8,586,008	-3,347,007	-63.89%	✗
--	-----------------	------------------	------------------	-------------------	----------------	----------

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	30 June 2023	30 April 2024
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	18,218,685	19,896,250
Trade and other receivables	8,471,445	9,538,120
Other financial assets	38,719,933	40,855,101
Inventories	444,848	417,177
Contract assets	2,338,083	4,877,528
Assets classified as held for sale	0	0
TOTAL CURRENT ASSETS	68,192,994	75,584,176
NON-CURRENT ASSETS		
Trade and other receivables	600,600	600,600
Other financial assets	11,561,234	6,111,235
Property, plant and equipment	195,777,309	199,478,437
Infrastructure	698,771,390	723,850,700
Right-of-use assets	53,889	53,889
Intangible assets	159,460	159,460
TOTAL NON-CURRENT ASSETS	906,923,882	930,254,321
TOTAL ASSETS	975,116,876	1,005,838,497
CURRENT LIABILITIES		
Trade and other payables	16,799,800	9,482,589
Contract liabilities	2,650,060	3,447,692
Lease liabilities	47,974	10,404
Borrowings	3,696,812	1,180,999
Employee related provisions	5,806,558	5,816,932
TOTAL CURRENT LIABILITIES	29,001,204	19,938,616
NON-CURRENT LIABILITIES		
Lease liabilities	8,285	8,285
Borrowings	16,463,815	16,463,815
Employee related provisions	314,866	314,866
Other provisions	13,279,333	13,279,333
TOTAL NON-CURRENT LIABILITIES	30,066,299	30,066,299
TOTAL LIABILITIES	59,067,503	50,004,916
NET ASSETS	916,049,373	955,833,581
EQUITY		
Retained surplus	349,956,226	389,728,823
Reserve accounts	51,755,828	51,767,438
Revaluation surplus	514,337,319	514,337,319
TOTAL EQUITY	916,049,373	955,833,581

EXPLANATION OF MATERIAL VARIANCES – 30 APRIL 2024

The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date budget materially.

The material variance adopted by Council for the 2023-24 year is 10% or \$50,000

Description	Variance \$	Variance %	
Revenue from operating activities			
Grants, subsidies and contributions	(125,173)	(3.30%)	▲
Increased revenue from reimbursement of legal fees, offset by equivalent increase in materials and contracts.		Permanent	
Expenditure from operating activities			
Materials and contracts	220,563	(1.17%)	▼
Timing of engineering projects, coastal adaptation and protection projects, ERP implementation, art exhibition costs, residential collection and landfill contract payments. These are due to seasonal expenditure variations and later timing of projects.		Timing	
Increased legal fees, offset by equivalent reimbursement revenue.		Permanent	
Impact of supply and service contract increases is becoming evident.			
Outflows from investing activities			
Payments for property, plant and equipment	(867,288)	(18.98%)	▲
Projects identified as likely to carry over into next financial year include Old Walkaway Public Hall toilets (\$220k), doctors house in Mullewa (\$550k), Point Moore Public toilets (\$100k), RFDS hangar doors (\$70k), Batten Hall roof and gutters (\$30k), Cape Burney BFB building works (\$130k). Orders for Fleet renewals are expected to be issued this financial year however delivery of items is likely to occur in new financial year (\$2.57M).		Permanent	
Payments for construction of infrastructure	(4,550,785)	(15.36%)	▲
Roads - year to date expenditure for the City's roadworks program is currently tracking behind budget by \$234k however commitments of \$1.8m have been issued.		Timing	
Parks - year to date Parks infrastructure expenditure is currently tracking behind budget by \$1.23m with commitments of \$1.57m issued. Later timing of the Mullewa Recreation Ground bore line, the Eadon Clark storm water harvesting, Francis St boat ramp are the main contributors.		Timing	
Airports - year to date expenditure is lower than budgeted by \$1.63M, mainly due to later timing of the airport microgrid and elevated edge lighting project.		Timing	
Meru Infrastructure - projects identified to carry into next financial year include Liquid Waste Ponds (\$260k) and new weighbridge (\$400k)			
Drainage – year-to-date expenditure is down by \$195K, primarily due to later timing of emergent drainage works.		Permanent	
Carparks - year to date expenditure is currently tracking behind budget. The Maitland park schools traffic scope and design works will continue into 24/25 FY.		Permanent	

Bridges & Major Culverts - year to date expenditure is tracking behind budget by \$128K due to later timing of payments for Nubberoo and Chapman Valley Road culvert renewals. Nangetty-Walkaway Bridge renewal project will run into 24/25 FY. Timing

Drainage - year to date expenditure is down by \$314K, primarily due to later timing of emergent drainage works. Timing

Pathways - year to date pathways expenditure is tracking behind budget by \$435K, with commitments issued of \$696K. Timing

Lighting - delivery of the Recreation Ground sport lighting renewal project will run into the 24/25 FY Timing

Inflows from investing activities

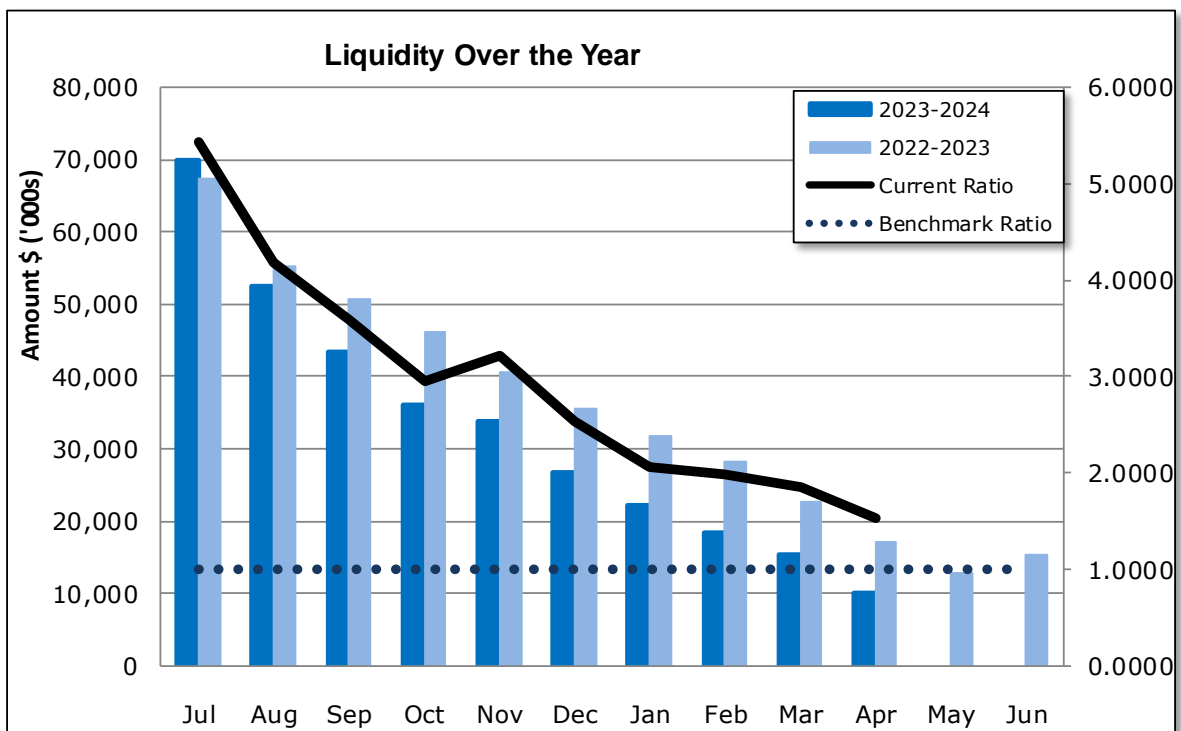
Proceeds from capital grants, subsidies and contributions 1,496,723 13,94% ▼
 Timing differences associated with recognition of capital grant income, primarily relating to grant funded road projects. Timing

Proceeds from disposal of assets 539,601 73.62% ▼
 Disposals associated with trade-in of fleet assets now planned to occur later than originally budgeted. Timing

Surplus or deficit after imposition of general rates (3,347,007) (63.89%) ▲
 Due to variances described above

NET CURRENT FUNDING POSITION – 30 APRIL 2024

	Positive=Surplus (Negative=Deficit)		
	2023-2024		2022-2023
	This Period	Last Period	This Period
	\$	\$	\$
Current Assets			
Cash and Cash Equivalents	19,896,250	23,556,466	12,909,925
Trade and other receivables	9,538,120	10,782,782	7,033,997
Other financial assets	40,855,101	40,855,101	43,826,435
Inventories	417,177	343,651	411,687
Contract assets	4,877,528	4,608,239	178,623
Assets classified as held for sale	0	0	7,446,159
Total Current Assets	75,584,176	80,146,239	71,806,826
Less: Current Liabilities			
Trade and other payables	9,482,589	8,996,851	9,397,954
Contract liabilities	3,447,692	3,182,727	3,832,401
Lease liabilities	10,404	14,579	7,554
Borrowings	1,180,999	1,180,999	3,782,365
Employee related provisions	5,816,932	5,816,932	5,583,468
	19,938,616	19,192,088	22,603,742
Less: Cash Restricted	(46,767,438)	(46,755,828)	(28,403,245)
Unrestricted Net Current Asset Position	8,878,122	14,198,324	20,799,839
Less: Current portion of self supporting loans	(12,745)	(12,745)	0
Less: Current portion of Council loans receivable	(6,290)	(6,290)	0
Less: Land held for resale (sales in future years)	0	0	(7,446,159)
Current portion of borrowings	1,180,999	1,180,999	3,782,365
Current portion of lease liabilities	10,404	14,579	7,554
Net Current Funding Position	10,050,490	15,374,867	17,143,599



MONTHLY INVESTMENT REPORT – 30 APRIL 2024

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 30/4/2024
Commonwealth							
BOS Call Account - Muni	A1+	On Demand	4.35%		14,745,346		10,156,836
BOS Call Account - Reserve	A1+	On Demand	4.35%		6,000,000		6,000,000
Reserve Investment 348	A1+	15/8/2024	5.60%	12	4,900,000	195,463	5,095,463
Reserve Investment 349	A1+	15/8/2024	5.60%	12	5,250,000	209,425	5,459,425
Reserve Investment 352	A1+	2/9/2024	5.36%	12	5,250,000	187,343	5,437,343
Subtotal					36,145,346	592,231	32,149,067
National Bank							
Reserve Investment 358	A1+	16/12/2024	5.05%	9	1,747,314	11,362	1,758,676
Reserve Investment 353	A1+	2/9/2024	5.15%	12	6,000,000	205,718	6,205,718
Subtotal					7,747,314	217,080	7,964,394
AMP Bank							
Reserve Investment 297	A2	22/8/2024	5.40%	12	2,300,000	86,430	2,386,430
Subtotal					2,300,000	86,430	2,386,430
Bank of Queensland							
Reserve Investment 354	A2	14/10/2024	5.15%	12	5,250,000	149,632	5,399,632
Subtotal					5,250,000	149,632	5,399,632
Suncorp							
Reserve Investment 344	A1	15/11/2024	4.65%	12	5,000,000	339,514	5,339,514
Subtotal					5,000,000	339,514	5,339,514
Judo Bank							
Reserve Investment 355	A3	14/10/2024	5.15%	6	2,402,582	68,816	2,471,398
Reserve Investment 356	A3	27/5/2024	5.40%	12	2,652,901	60,835	2,713,736
					5,055,483	129,651	5,185,134
Bank of Sydney							
Reserve Investment 357	Unrated	17/3/2025	5.18%	12	5,083,269	31,742	5,115,011
Subtotal					5,083,269	31,742	5,115,011
Total Funds Invested					66,581,412	1,546,280	63,539,183

