



# CITY OF GREATER GERALDTON MONTHLY MANAGEMENT REPORT

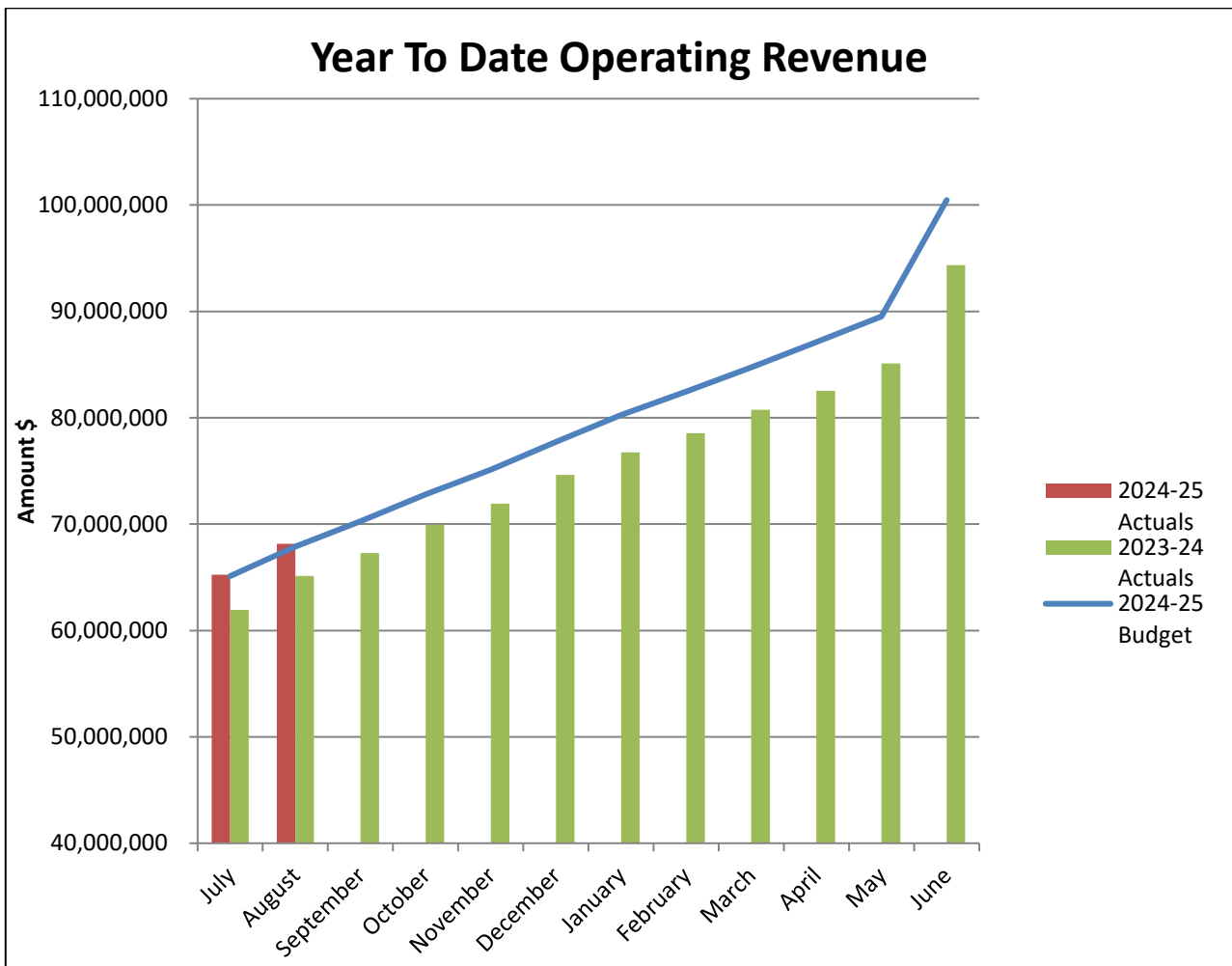


FOR THE PERIOD ENDED 31 AUGUST 2024

## 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 31 AUGUST 2024.....	15
7. STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024.....	17
8. EXPLANATION OF MATERIAL VARIANCES – 31 AUGUST 2024 .....	18
9. NET CURRENT FUNDING POSITION .....	19
10. MONTHLY INVESTMENT REPORT – 31 AUGUST 2024 .....	20

**FINANCIAL PERFORMANCE INDICATORS**



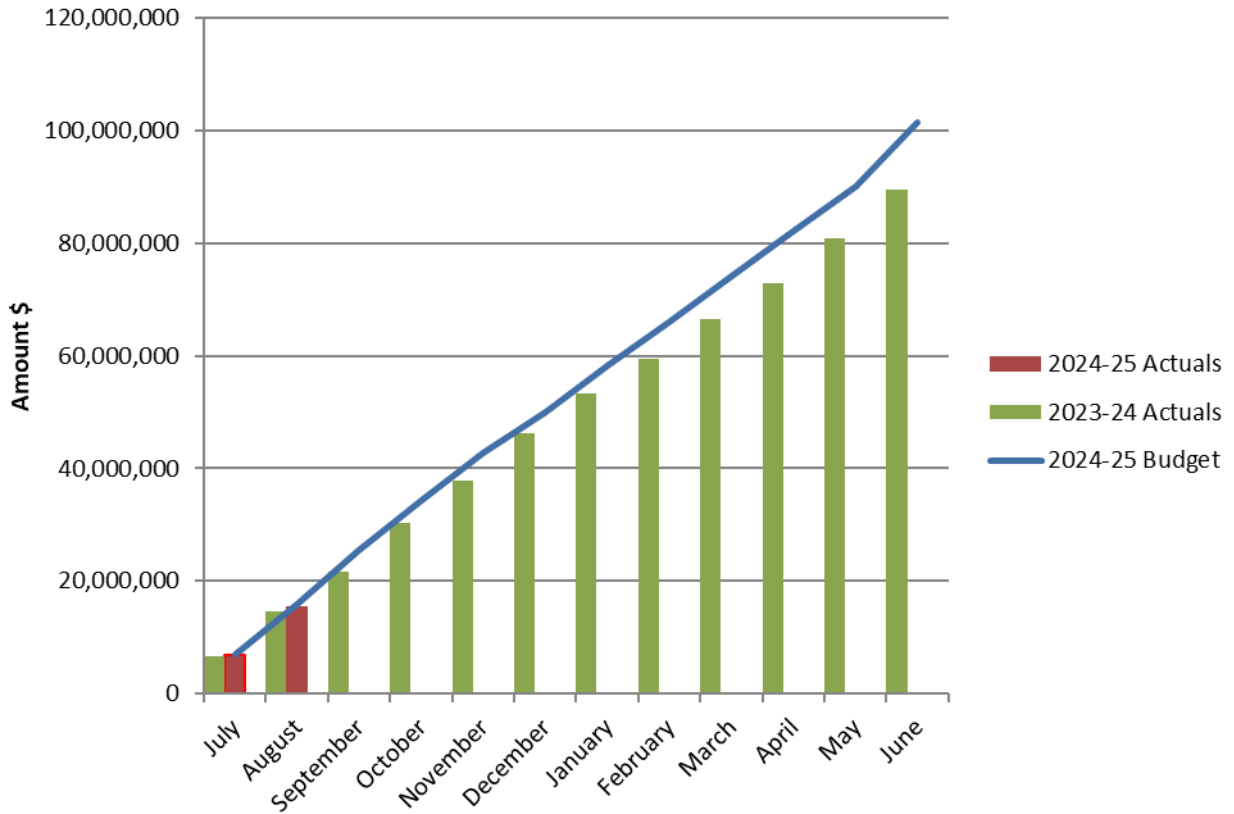
Operating revenue recorded as at 31 August is \$68,136,254 against a budget of \$67,891,152.

An increase in the Commonwealth Government’s Financial Assistance Grant allocation is the main cause for the higher than budgeted operating income (\$278K). A higher level of cost recovery including insurance, rates legal expenses and lease preparation costs also contributed to the increase in revenue (\$47K). Note that the increase in reimbursement income is associated with an equivalent increase in expenditure.

Fees and charges income is currently tracking below budget by \$184K due to lower year to date income from mixed and hazardous waste at the Meru Waste Management Facility. This is expected to represent a timing difference only.

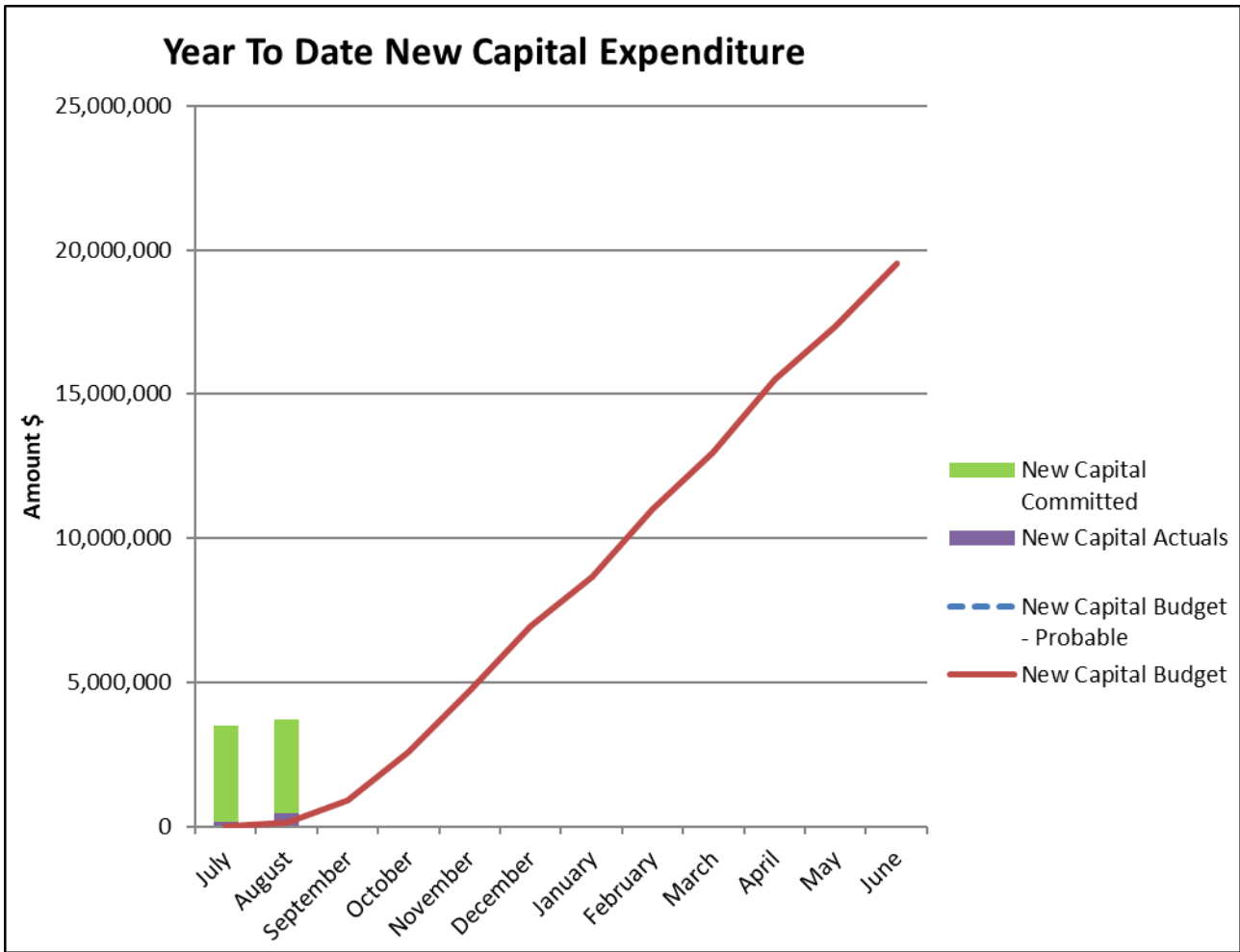
Other operating revenue is tracking well to the budget.

## Year To Date Operating Expenditure



Operating expenditure recorded as at 31 August is \$15,552,442 against a budget of \$15,909,577.

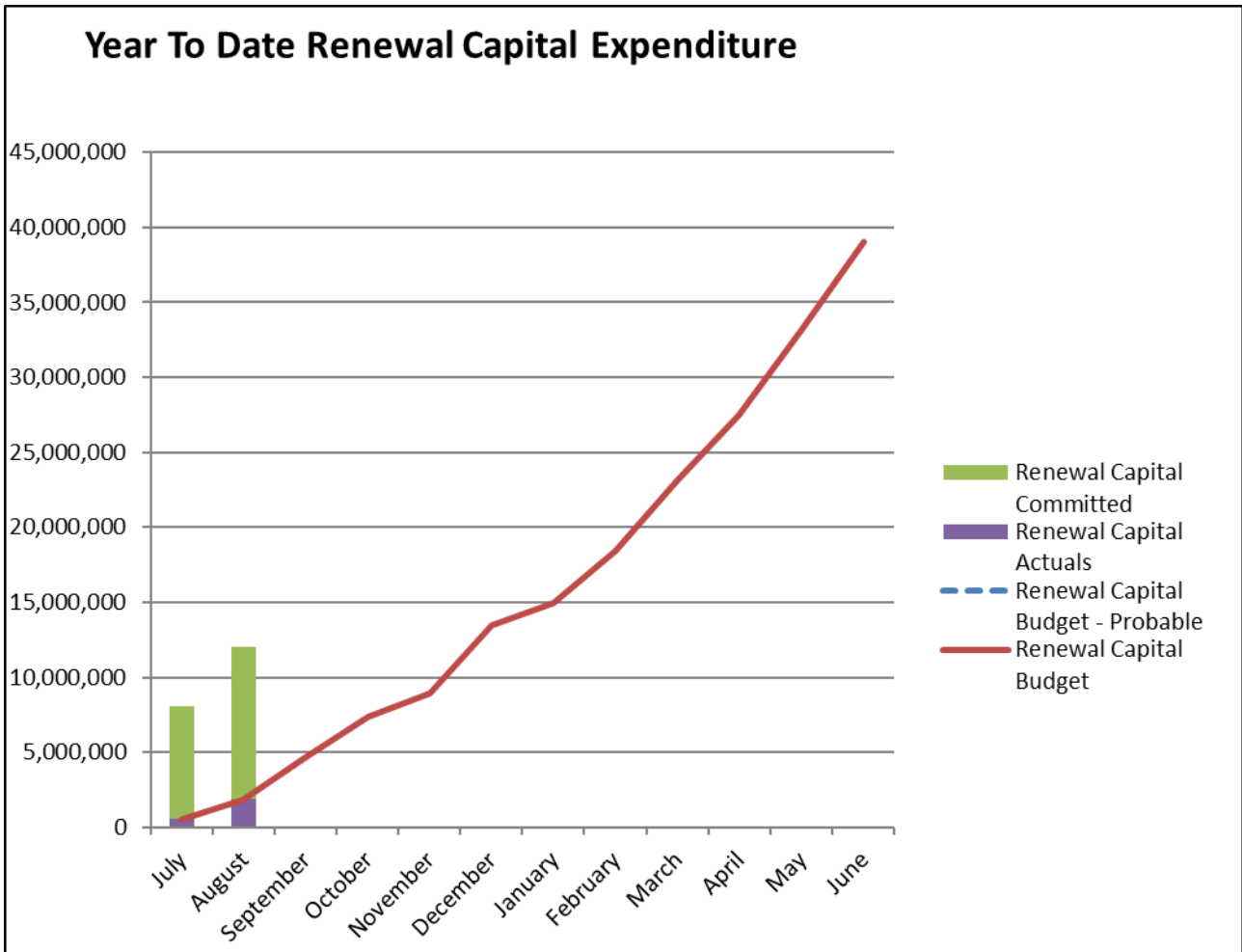
Employment costs are currently tracking under budget by \$245.2K due to lags in filling vacant positions. This is expected to be a timing variation only.



New capital expenditure recorded at 31 August is \$456,995 against a budget of \$133,580.

New capital expenditure is currently tracking over budget due to the earlier timing of construction of several new footpath projects (\$345K).

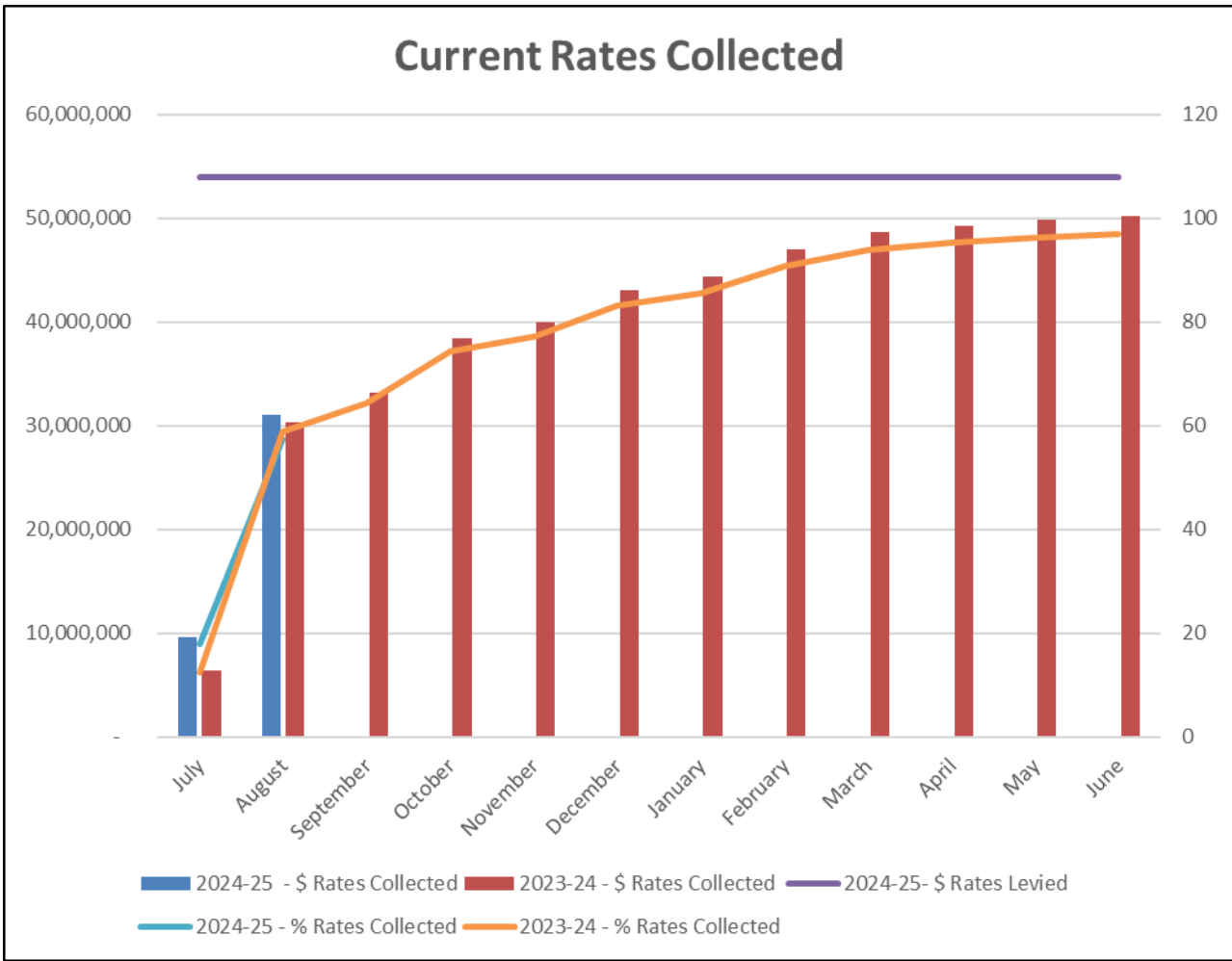
Note that purchase orders for new capital projects currently total \$3.3M which is mainly attributable to projects that have been carried over from 2023-24. These projects were either captured in the 2024-25 Capital Works Program or included in the August 24 Budget Amendment.



Renewal capital expenditure recorded at 31 August is \$1,867,005 against a budget of \$1,864,423.

Capital expenditure for renewal projects is currently tracking well to the budget, with a number of minor parks and building projects tracking slightly behind budget and drainage emergent works tracking slightly ahead of budget.

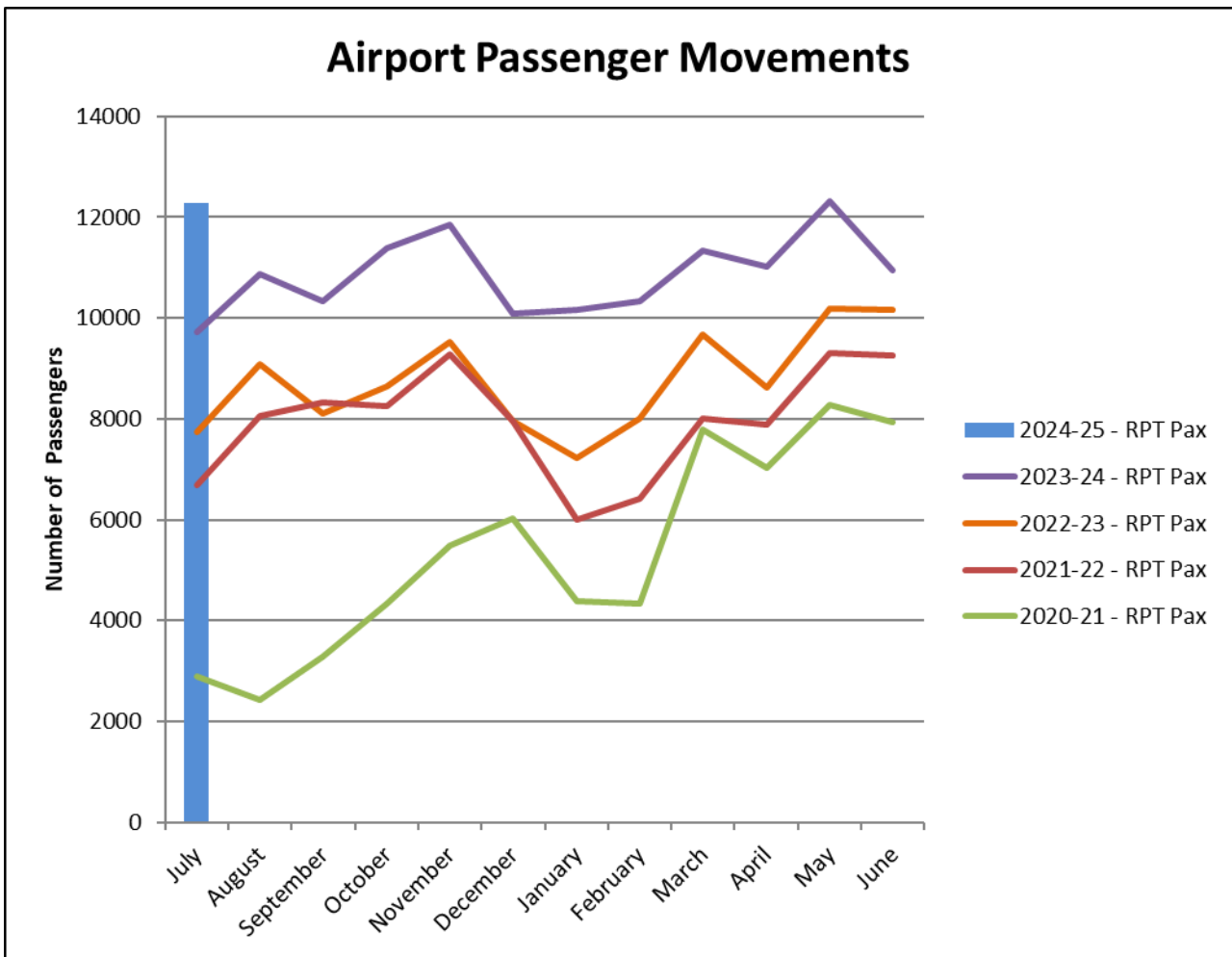
Note that outstanding purchase orders currently total \$10.2M for capital renewal works which is mainly attributable to projects that have been carried over from 2023-24. These projects were either captured in the 2024-25 Capital Works Program or included in the August 24 Budget Amendment.



In 2024-25 \$53,961,135 rates were levied.

As at 31 August \$31,022,184 (57.46%) of current rates have been paid. This compares with \$30,343,709 (58.74%) at the same time last year.

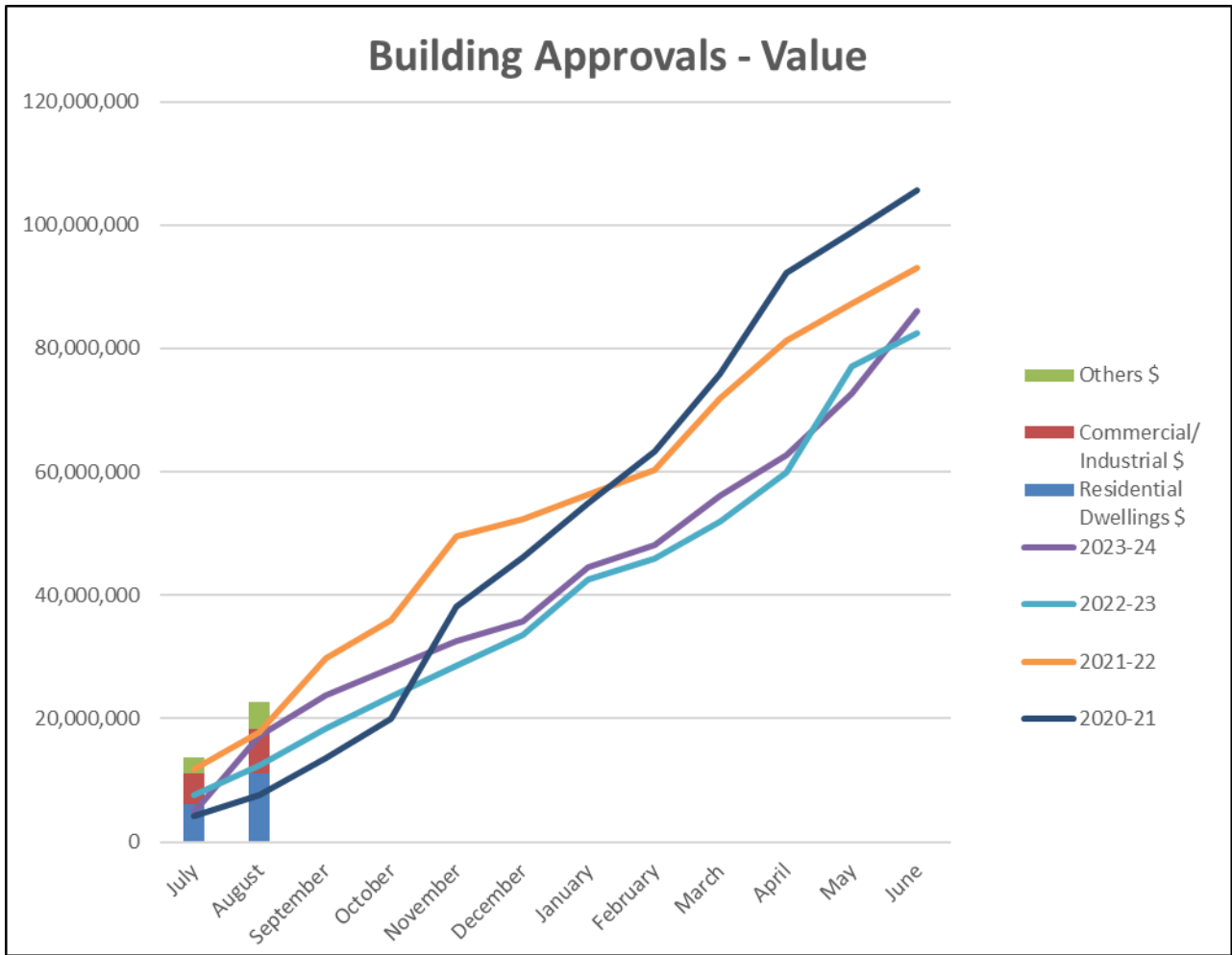
## ECONOMIC KEY PERFORMANCE INDICATORS



For the month of July total passenger movements were 12,284, up from 10,935 in June. This is in line with airport predictions for the 2024-25 budget. Charter passenger numbers are up from June by around 25%.

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





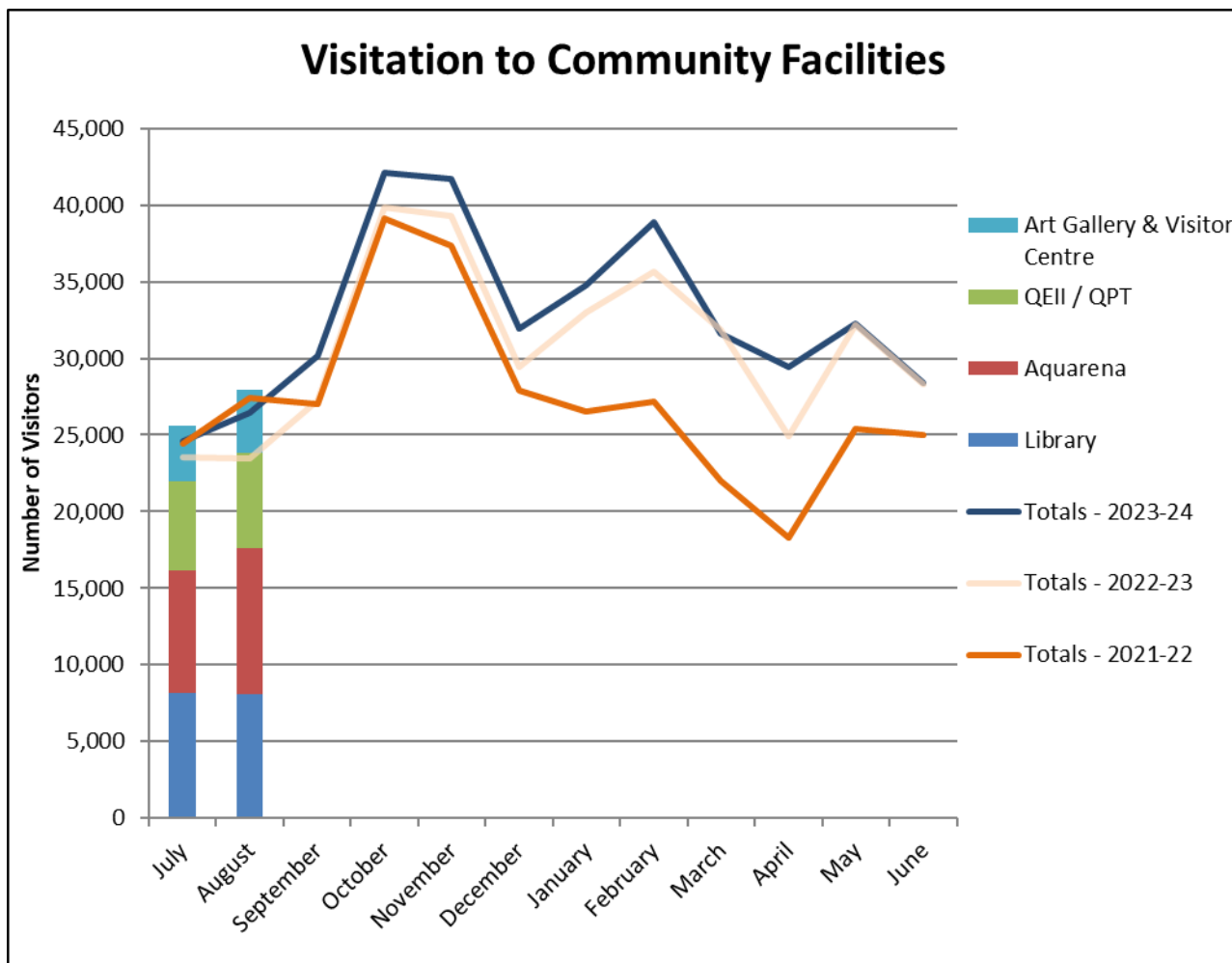
Eleven residential applications were approved in August valued at \$5,143,794. This compares with eighteen valued at \$6,025,713 for last month.

Three commercial applications were approved in August valued at \$2,086,628. This compares to six in July valued at \$5,040,311.

"Others" classification includes buildings such as gazebo, patio, retaining walls, sheds, and swimming pools. Year to date there have been 91 application approvals of this sort valued at \$4,274,778.

A total of 586 applications were received last financial year valued at \$86,070,021 compared to 129 this year with a value of \$22,571,224.

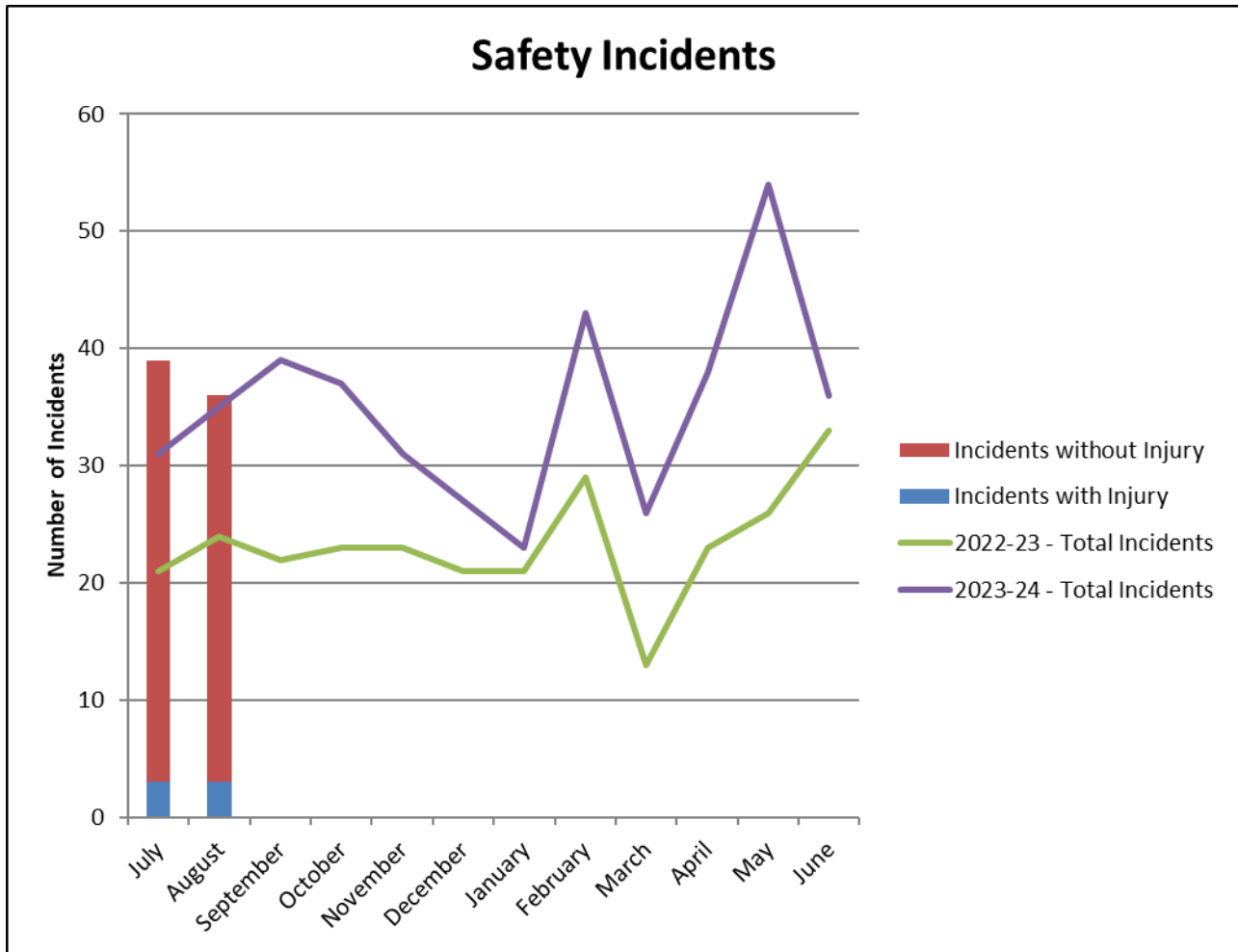
## SOCIAL KEY PERFORMANCE INDICATORS



For the month of August, visitors to facilities were:

- Geraldton Regional Library 8,071
- Aquarena 9,540
- QEII 4,377
- QPT hosted 8 events with 1,842 attendees
- Art Gallery and Visitors Centre 4,102

## GOVERNANCE KEY PERFORMANCE INDICATORS

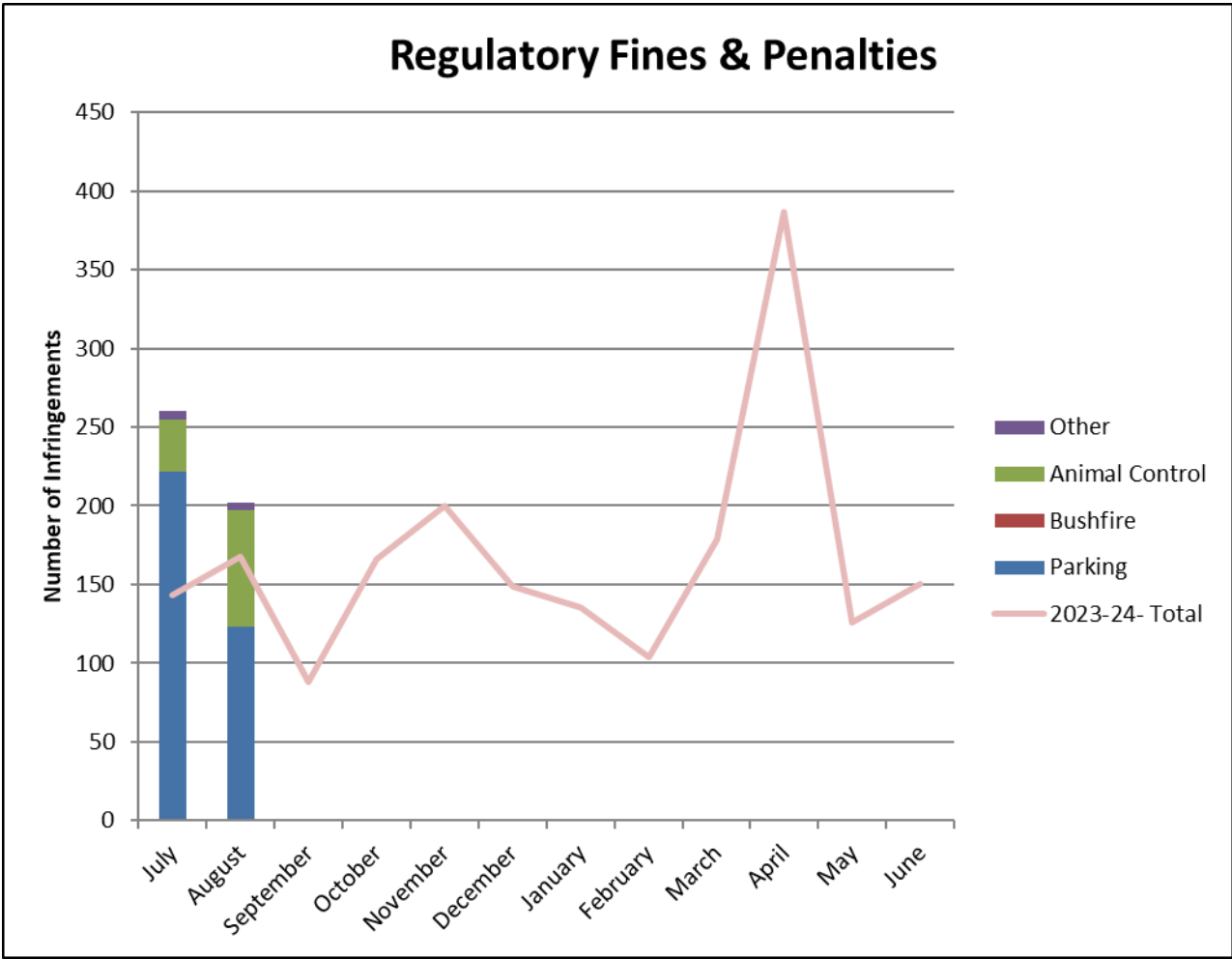


There were 3 incidents with injury and 33 incidents without injury in August:

- Injury/Illness – 3
- Vehicle/Property damage – 2
- Security – 10
- Near Miss – 5
- Environment - 0
- Report only – 16 (12 x members of the public, 1 x employees and 3 x contractors)

Lost Time Injury (LTI):

- FY 2023-24 - 221 days
- 2024-25 YTD - 4 days



Fines issued in August totalled 202:

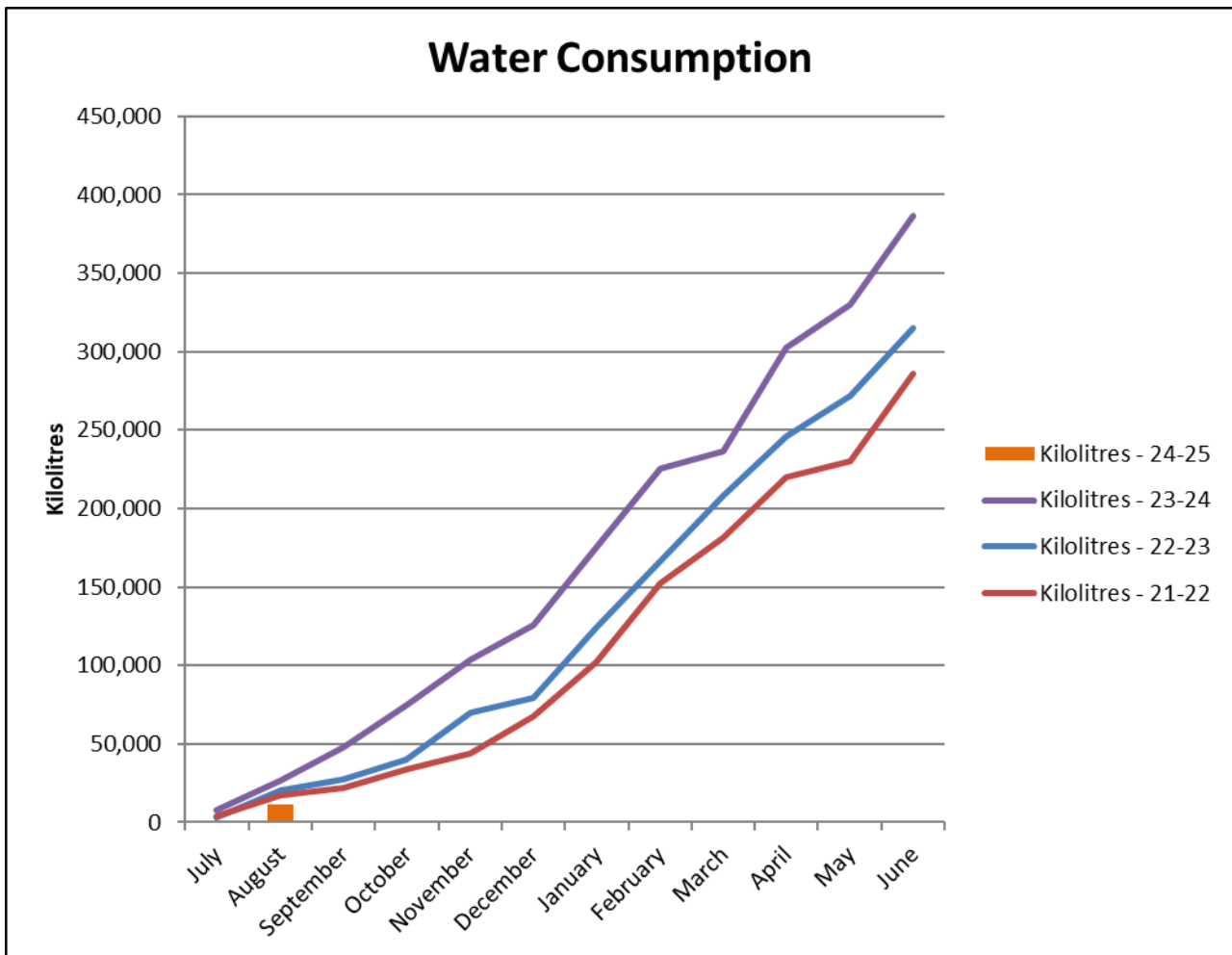
- Parking: 123
- Animal Control: 74
- Bushfires Act: 0
- Other: 5

Infringements for the same period last year were 168.

Prior year total infringements issued:

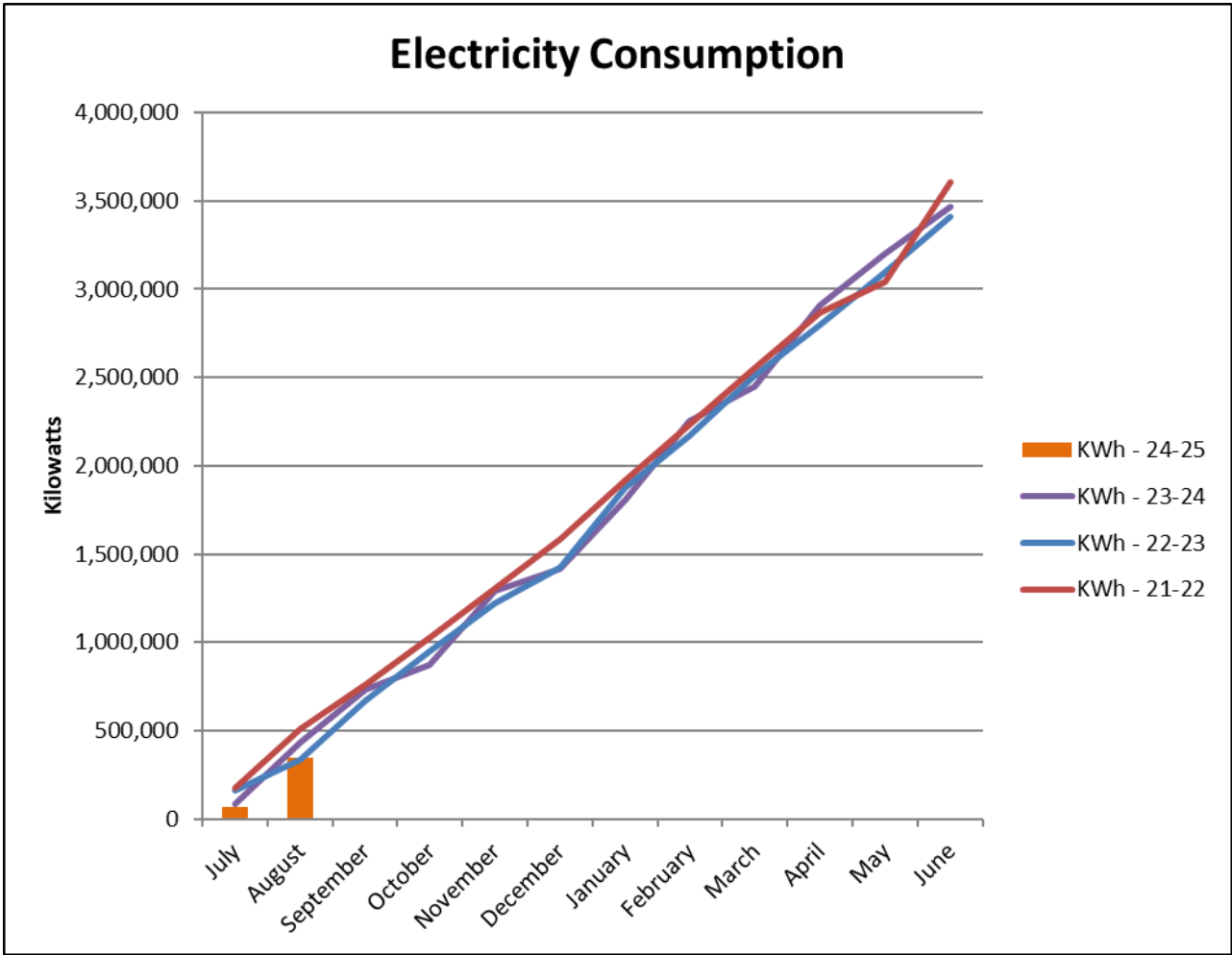
- 2024-25: 462 YTD
- 2023-24: 1,995
- 2022-23: 2,100
- 2021-22: 2,142
- 2020-21: 1,069
- 2019-20: 1,329
- 2018-19: 2,276

## ENVIRONMENTAL KEY PERFORMANCE INDICATORS



Total kilolitres billed to 31 August was 11,179L compared to 26,308kL for the same period last year.

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



Total kilowatt hours billed to 31 August was 346,182 compared to 435,930 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 31 AUGUST 2024

	Current	Current	YTD Actual	Variances		
	Budget	YTD Budget		\$	%	
<b>Operating Income</b>						
Rates	54,428,065	54,178,065	54,191,342	-13,277	0.0%	✓
Grants, Subsidies & Contributions	10,967,365	1,221,302	1,596,447	-375,145	-30.7%	✗
Fees & Charges	29,891,445	11,709,144	11,525,139	184,005	1.6%	✗
Interest Earnings	4,210,872	746,045	784,406	-38,361	-5.1%	✓
Other	739,550	36,596	38,920	-2,324	-6.3%	✓
Profit On Disposal Of Assets	227,027	0	0	0		✓
	<b>100,464,324</b>	<b>67,891,152</b>	<b>68,136,254</b>	<b>-245,102</b>	<b>-0.36%</b>	
<b>Operating Expenditure</b>						
Employee Costs	-37,733,673	-5,983,423	-5,738,264	-245,159	4.1%	✗
Materials & Contractors	-29,227,559	-4,343,112	-4,322,059	-21,053	0.5%	✓
Utility & Govt Charges	-3,363,677	-245,636	-234,217	-11,419	4.6%	✓
Insurance	-1,110,805	-555,403	-516,408	-38,994	7.0%	✓
Finance Costs	-531,506	-12	-11	-1	9.3%	✓
Other Expenditure	-4,380,010	-524,090	-481,483	-42,607	8.1%	✓
Depreciation On Assets	-25,066,658	-4,257,902	-4,260,000	2,098	0.0%	✓
Loss On Disposal Of Assets	-57,386	0	0	0		✓
	<b>-101,471,274</b>	<b>-15,909,577</b>	<b>-15,552,442</b>	<b>-357,135</b>	<b>2.2%</b>	
<b>NET OPERATING</b>	<b>-1,006,950</b>	<b>51,981,575</b>	<b>52,583,812</b>	<b>-602,237</b>	<b>-1.2%</b>	
<b>Non-Cash Expenditure and Revenue</b>						
(Profit) / Loss on Asset Disposals	-169,641	0	0	0		✓
Movement in Non-current Assets & Non-current provisions	0	0	0	0		✓
Depreciation on Assets	25,066,658	4,257,902	4,260,000	-2,098	0.0%	✓
	<b>24,897,017</b>	<b>4,257,902</b>	<b>4,260,000</b>	<b>-2,098</b>	<b>0.0%</b>	

	Current Budget	Current YTD Budget	YTD Actual	Variances		
				\$	%	
<b>Capital Expenditure</b>						
Purchase Land	-2,430,000	0	-31,452	31,452		✓
Purchase Buildings	-4,518,942	-77,939	-37,864	-40,075	51.4%	✗
Purchase Plant and Equipment	-4,631,640	-178,416	-167,635	-10,781	6.0%	✓
Purchase Furniture and Equipment	-1,951,851	-96,209	-117,342	21,133	-22.0%	✗
Purchase Infrastructure Assets - Roads	-16,178,752	-999,938	-1,019,051	19,113	-1.9%	✓
Purchase Infrastructure Assets - Parks	-8,207,174	-581,701	-381,151	-200,550	34.5%	✗
Purchase Infrastructure Assets - Airport	-5,910,167	0	-6,434	6,434		✓
Purchase Infrastructure Assets - Meru	-1,141,195	0	-30,753	30,753		✓
Purchase Infrastructure Assets - Other	-13,606,273	-63,800	-523,975	460,175	-721.3%	✗
Self Supporting/Other Community Loans Paid Out	-150,000	0	0	0		✓
Lease Payments	-8,286	-8,286	-4,174	-4,112	49.6%	✓
Repayment of Debentures	-3,151,492	-20,073	-20,073	0	0.0%	✓
	<b>-61,885,772</b>	<b>-2,026,362</b>	<b>-2,339,904</b>	<b>313,542</b>	<b>-15.5%</b>	
<b>Capital Revenue</b>						
Non Operating Grants & Subsidies	14,466,237	24,982	29,472	-4,490	-18.0%	✓
Proceeds from Disposal of Assets	1,389,400	134,066	120,545	13,521	10.1%	✗
Proceeds from New Debentures	150,000	0	0	0		✓
Self-Supporting Loan Principal Income	134,067	20,073	20,073	-0	0.0%	✓
Council Loan Principal Income	18,955	1,688	0	1,688	100.0%	✓
	<b>16,158,659</b>	<b>180,809</b>	<b>170,091</b>	<b>10,718</b>	<b>5.93%</b>	
<b>Reserves</b>						
Transfers to Reserves	-6,470,411	0	0	0		✓
Transfers from Reserves	20,872,919	0	0	0		✓
	<b>14,402,508</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Current Funding Surplus (Deficit)</b>	<b>-7,434,538</b>	<b>54,393,924</b>	<b>54,673,999</b>	<b>-280,075</b>	<b>-0.51%</b>	<b>✗</b>



## STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	30 June 2024	31 August 2024
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	17,460,646	17,655,733
Trade and other receivables	8,580,788	33,398,791
Other financial assets	38,326,909	69,306,836
Inventories	369,716	443,395
Contract assets	2,600,040	1,479,112
Prepayments	1,291,915	116,826
<b>TOTAL CURRENT ASSETS</b>	<b>68,630,014</b>	<b>122,400,693</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	571,530	571,078
Other financial assets	5,967,491	5,967,491
Property, plant and equipment	201,440,286	201,794,347
Infrastructure	730,930,551	732,804,924
Right-of-use assets	53,889	53,889
Intangible assets	159,460	159,460
<b>TOTAL NON-CURRENT ASSETS</b>	<b>939,123,207</b>	<b>941,351,189</b>
<b>TOTAL ASSETS</b>	<b>1,007,753,220</b>	<b>1,063,751,882</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	13,913,402	11,688,878
Contract liabilities	2,189,824	3,817,324
Lease liabilities	8,285	4,111
Borrowings	3,142,208	3,122,135
Employee related provisions	5,832,989	5,832,989
<b>TOTAL CURRENT LIABILITIES</b>	<b>25,086,707</b>	<b>24,465,435</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	0	0
Borrowings	13,321,607	13,321,607
Employee related provisions	314,866	314,866
Other provisions	13,279,333	13,279,333
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>26,915,806</b>	<b>26,915,806</b>
<b>TOTAL LIABILITIES</b>	<b>52,002,513</b>	<b>51,381,242</b>
<b>NET ASSETS</b>	<b>955,750,707</b>	<b>1,012,370,641</b>
<b>EQUITY</b>		
Retained surplus	398,358,747	454,978,681
Reserve accounts	43,054,641	43,054,641
Revaluation surplus	514,337,319	514,337,319
<b>TOTAL EQUITY</b>	<b>955,750,707</b>	<b>1,012,370,641</b>

## EXPLANATION OF MATERIAL VARIANCES – 31 AUGUST 2024

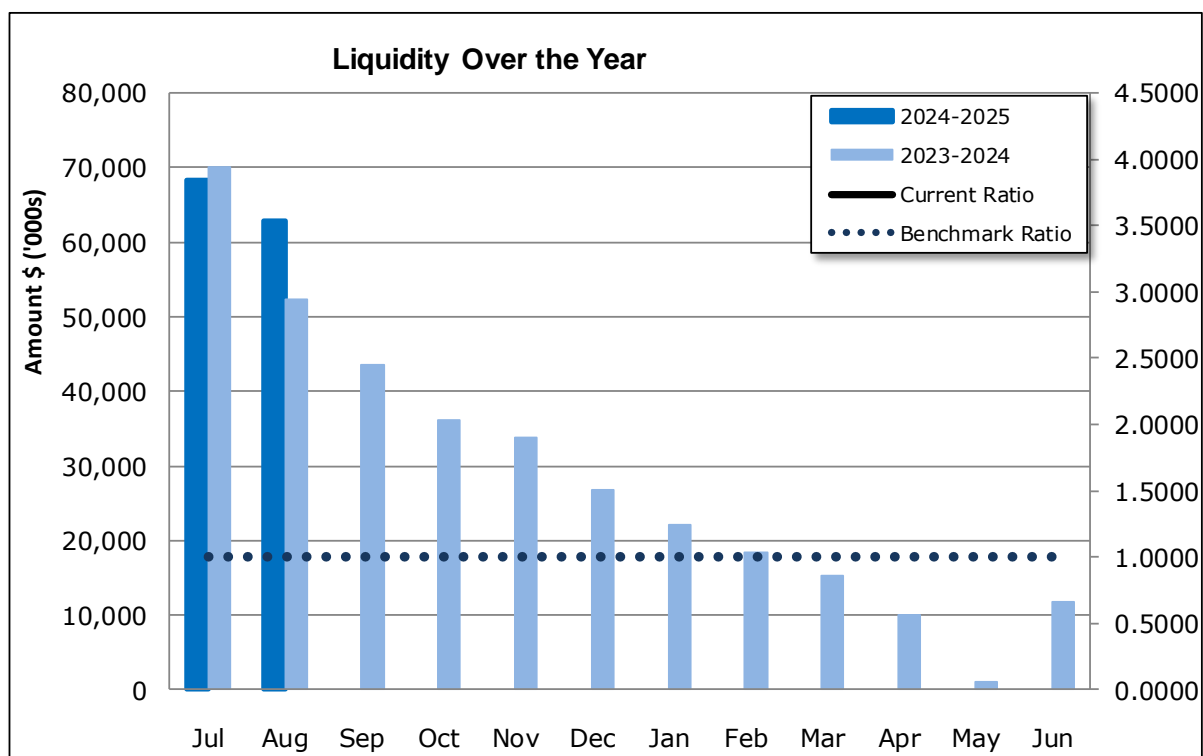
The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date budget materially.

The material variance adopted by Council for the 2024-25 year is 10% or \$50,000

Description	Variance \$	Variance %	
<b>Revenue from operating activities</b>			
<b>Grants, subsidies and contributions</b>	(375,145)	(30.72%)	▲
Increase in the Commonwealth Government's Financial Assistance Grant Funding (\$278K). Additional income for heavy haulage cost recovery (\$23.5K). Higher than budgeted reimbursements including insurance, rates legal expenses and lease preparation costs (\$47K). Note that the increase in reimbursement income is associated with an equivalent increase in expenditure.		Permanent	
<b>Fees and charges</b>	184,005	1.57%	▼
Lower than budgeted year to date income for the Meru Waste Management Facility, in particular mixed and hazardous waste. This is expected to be a timing difference only.		Timing	
<b>Expenditure from operating activities</b>			
<b>Employee Costs</b>	(245,159)	4.10%	▲
Variance due to lags in filling vacant positions.		Timing	
<b>Outflows from investing activities</b>			
<b>Payments for property, plant and equipment</b>	1,729	0.49%	▼
Buildings - Later timing of minor building projects including the Doc Docherty Pool (Mullewa) changeroom upgrade (\$29.5K) and the Aquarena air conditioner renewal (\$15K). Furniture and Equipment - Earlier timing of the purchase of traffic count units (\$37.7K).			
<b>Payments for construction of infrastructure</b>	315,924	19.20%	▼
Parks - Later timing of various Parks Infrastructure projects (\$200.5K) including the Messina Bore to Mullewa Recreation Ground project, Derna Park fitness equipment, Mahomets Beach Park and Geraldton Foreshore climbing web replacements and the Eadon Clarke storm water harvesting project. Pathways - Earlier timing of construction for several pathway projects (\$345.1K), including the new Thames Drive, Assen Street, Baler Road and Alexander Street pathways. Drainage - Earlier timing of the Vincent Street sump (\$20.3K) and emergent drainage works (\$64.8K)		Timing	
		Timing	
<b>Inflows from investing activities</b>			
<b>Proceeds from disposal of assets</b>	13,521	10.08%	▼
Later timing of disposals associated with trade-in of fleet assets.			
<b>Surplus of deficit after imposition of general rates</b>	(280,075)	(0.51%)	▲
Due to variances described above			

## NET CURRENT FUNDING POSITION

	Positive=Surplus (Negative=Deficit)		
	2024-2025		2023-2024
	This Period	Last Period	This Period
	\$	\$	\$
<b>Current Assets</b>			
Cash and Cash Equivalents	17,655,733	18,092,655	25,632,626
Trade and other receivables	33,398,791	62,173,449	30,253,169
Other financial assets	69,306,836	44,306,835	38,576,435
Inventories	443,395	420,407	593,945
Contract assets	1,479,112	1,754,385	2,338,083
Prepayments	116,826	1,377,715	
Assets classified as held for sale	0	0	3,113,740
<b>Total Current Assets</b>	122,400,693	128,125,447	100,507,998
<b>Less: Current Liabilities</b>			
Trade and other payables	11,688,878	12,356,037	7,997,793
Contract liabilities	3,817,324	3,513,076	2,650,060
Lease liabilities	4,111	8,285	43,800
Borrowings	3,122,135	3,122,135	3,676,837
Employee related provisions	5,832,989	5,832,989	5,806,558
	24,465,435	24,832,522	20,175,048
Less: Cash Restricted	(38,054,641)	(38,054,641)	(28,403,245)
<b>Unrestricted Net Current Asset Position</b>	59,880,617	65,238,284	51,929,705
Less: Current portion of self supporting loans	(104,710)	(124,784)	(123,059)
Less: Current portion of Council loans receivable	(18,960)	(18,960)	(18,461)
Less: Land held for resale (sales in future years)	0	0	(3,113,740)
Current portion of borrowings	3,122,135	3,122,135	3,676,837
Current portion of lease liabilities	4,111	8,285	43,800
<b>Net Current Funding Position</b>	<b>62,883,192</b>	<b>68,224,960</b>	<b>52,395,082</b>



## MONTHLY INVESTMENT REPORT

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 31/8/2024
<b>Commonwealth</b>							
BOS Call Account - Muni	A1+	On Demand	4.35%		13,820,259		13,820,259
BOS Call Account - Reserve	A1+	On Demand	4.35%		22,754		22,754
Reserve Investment 352	A1+	2/9/2024	5.36%	12	5,250,000	282,171	5,532,171
<b>Subtotal</b>					<b>19,093,013</b>	<b>282,171</b>	<b>19,375,184</b>
<b>National Bank</b>							
Reserve Investment 358	A1+	16/12/2024	5.05%	9	1,747,314	41,098	1,788,412
Reserve Investment 353	A1+	2/9/2024	5.15%	12	6,000,000	309,847	6,309,847
Muni Investment 359	A1+	28/4/2025	5.30%	9	6,000,000	33,107	6,033,107
Reserve Investment 362	A1+	14/5/2025	5.05%	9	5,000,000	12,452	5,012,452
Reserve Investment 363	A1+	14/8/2025	5.10%	12	5,150,000	12,953	5,162,953
Muni Investment 364	A1+	22/5/2025	5.00%	9	5,000,000	6,849	5,006,849
Muni Investment 365	A1+	29/11/2024	4.95%	3	5,000,000	2,034	5,002,034
Muni Investment 366	A1+	29/1/2025	5.00%	5	5,000,000	2,055	5,002,055
<b>Subtotal</b>					<b>38,897,314</b>	<b>420,394</b>	<b>39,317,708</b>
<b>AMP Bank</b>							
Reserve Investment 297	A2	20/1/2025	5.00%	5	2,300,000	3,151	2,303,151
Muni Investment 360	A2	13/2/2025	5.05%	6	5,000,000	13,144	5,013,144
<b>Subtotal</b>					<b>7,300,000</b>	<b>16,295</b>	<b>7,316,295</b>
<b>Bank of Queensland</b>							
Reserve Investment 354	A2	14/10/2024	5.15%	12	5,250,000	240,745	5,490,745
Muni Investment 361	A2	14/2/2025	5.00%	6	5,000,000	12,329	5,012,329
<b>Subtotal</b>					<b>10,250,000</b>	<b>253,074</b>	<b>10,503,074</b>
<b>Suncorp</b>							
Reserve Investment 344	A1	15/11/2024	4.65%	12	5,000,000	417,863	5,417,863
<b>Subtotal</b>					<b>5,000,000</b>	<b>417,863</b>	<b>5,417,863</b>
<b>Judo Bank</b>							
Reserve Investment 355	A3	14/10/2024	5.15%	6	2,402,582	110,512	2,513,095
<b>Subtotal</b>					<b>2,402,582</b>	<b>110,512</b>	<b>2,513,095</b>
<b>Bank of Sydney</b>							
Reserve Investment 357	Unrated	20/3/2025	5.18%	12	5,083,269	120,475	5,203,744
<b>Subtotal</b>					<b>5,083,269</b>	<b>120,475</b>	<b>5,203,744</b>
<b>Total Funds Invested</b>					<b>88,026,178</b>	<b>1,620,783</b>	<b>89,646,962</b>

