



# CITY OF GREATER GERALDTON

## MONTHLY MANAGEMENT REPORT

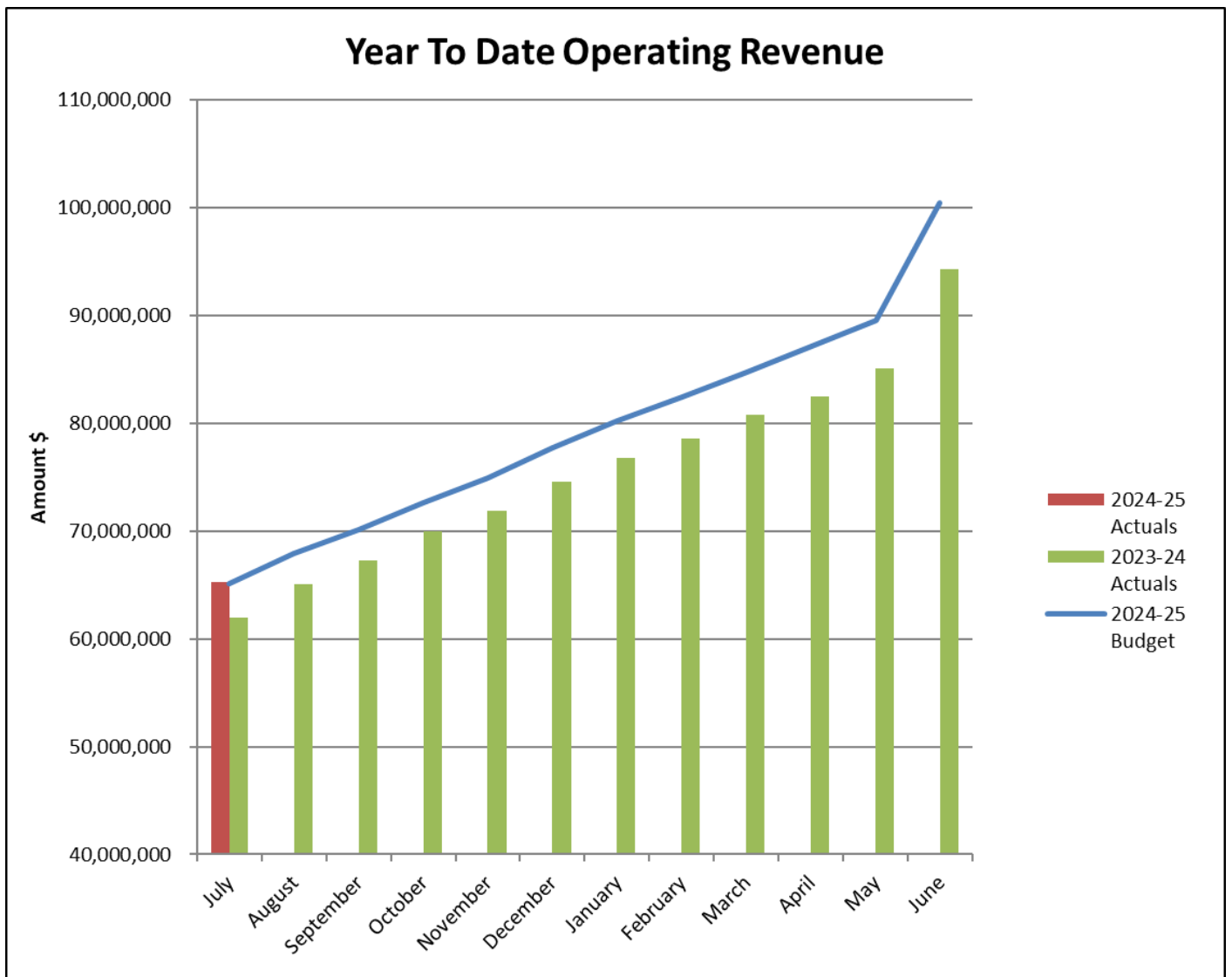


FOR THE PERIOD ENDED 31 JULY 2024

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

**FINANCIAL PERFORMANCE INDICATORS**

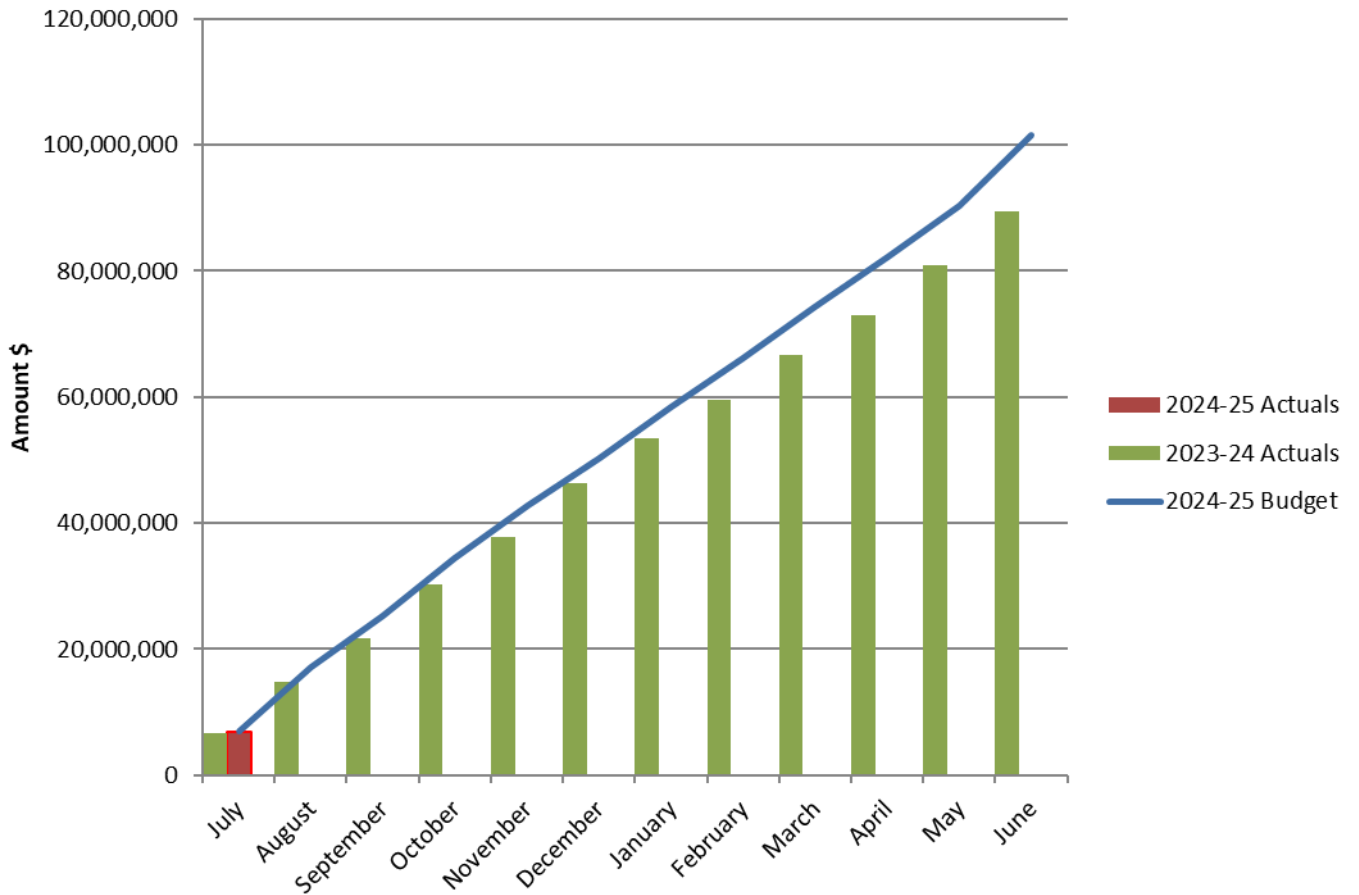


Operating revenue recorded as at 31 July is \$65,242,745 against a budget of \$65,116,097.

An increase in the annual Main Roads WA Direct Grant funding is the main cause of the higher than budgeted operating income (\$118K).

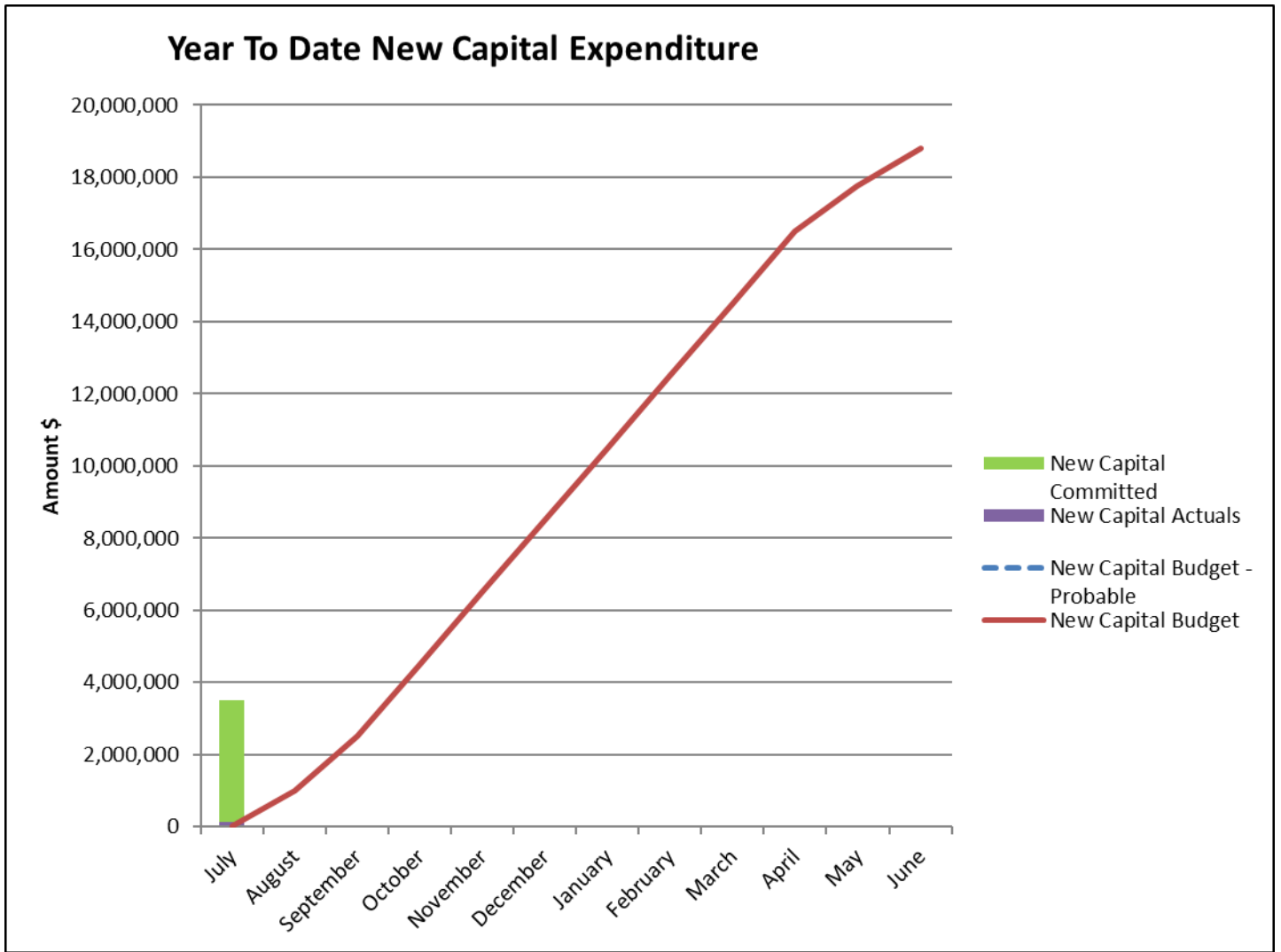
Other operating revenue is tracking well to the budget.

## Year To Date Operating Expenditure



Operating expenditure recorded as at 31 July is \$6,836,416 against a budget of \$6,942,347.

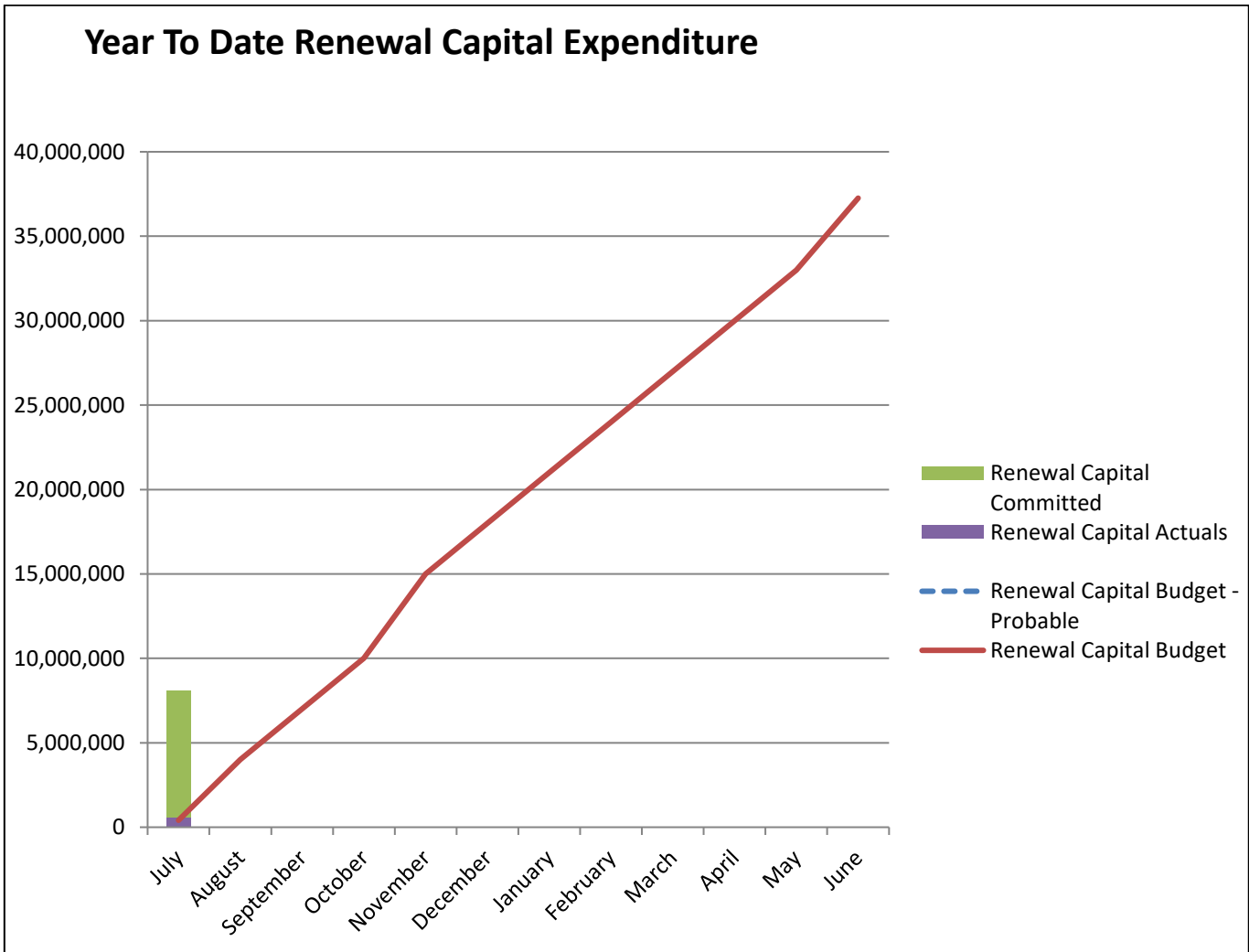
Employment costs are currently tracking under budget by \$85.6K due to lags in filling vacant positions. This is expected to be a timing variation only with new positions currently being advertised.



New capital expenditure recorded at 31 July is \$150,124 against a budget of \$10,000.

New capital expenditure is currently tracking over budget due to the Mingenew-Mullewa Road widening project which was budgeted to occur in 2023-24 but works are now to be completed early in 2024-25. This project has been included as a carryover in the August 24 Budget Amendment.

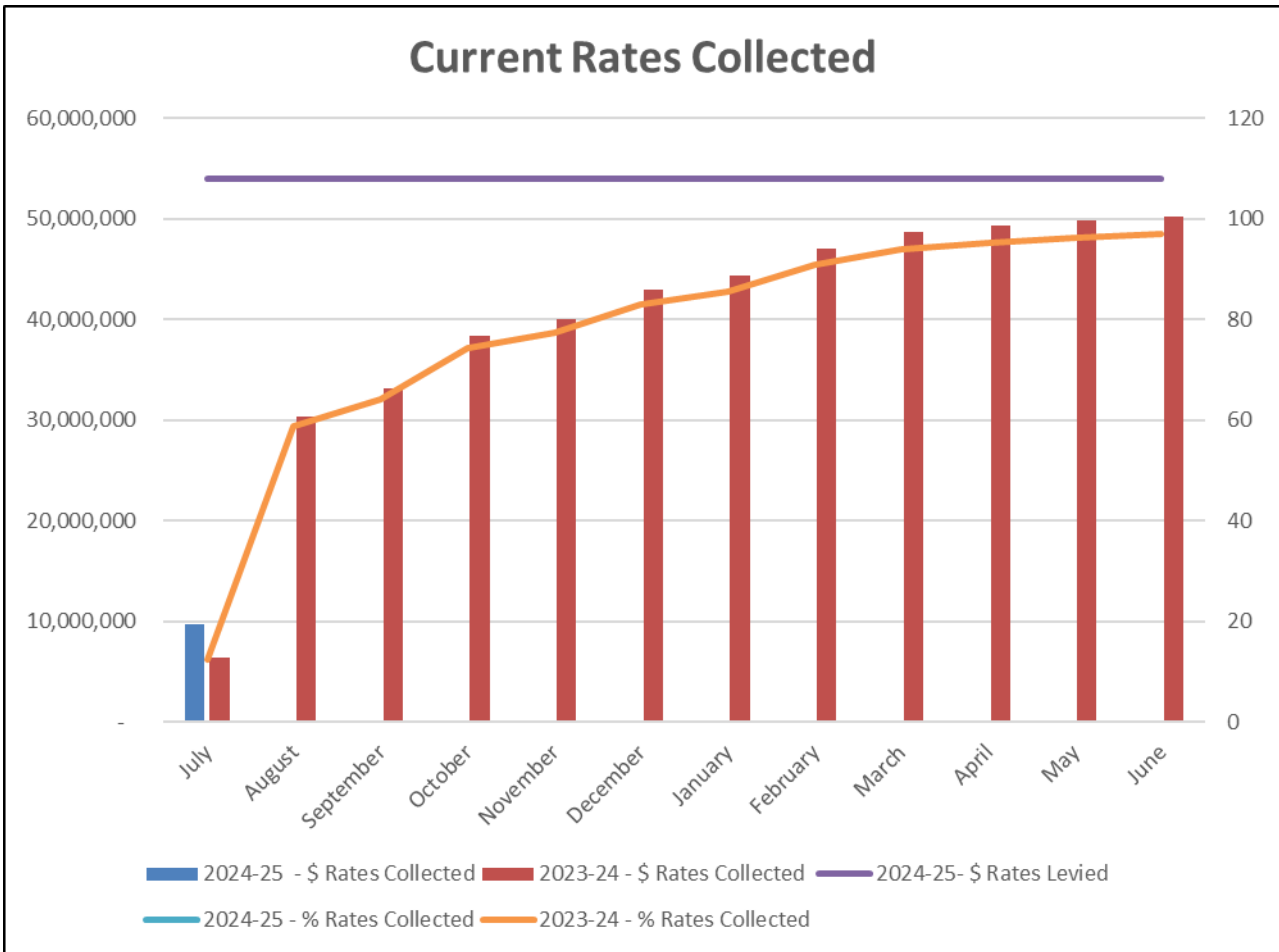
Note that purchase orders for new capital projects currently total \$3.4M which is mainly attributable to projects that have been carried over from 2023-24. These projects were either captured in the 2024-25 Capital Works Program or included in the August 24 Budget Amendment.



Renewal capital expenditure recorded at 31 July is \$587,998 against a budget of \$409,000.

Capital expenditure for renewal projects is currently tracking over budget due to the completion of the Thames Drive pathway project in July which was budgeted to occur in 2023-24. This project has been included as a carryover in the August 24 Budget Amendment.

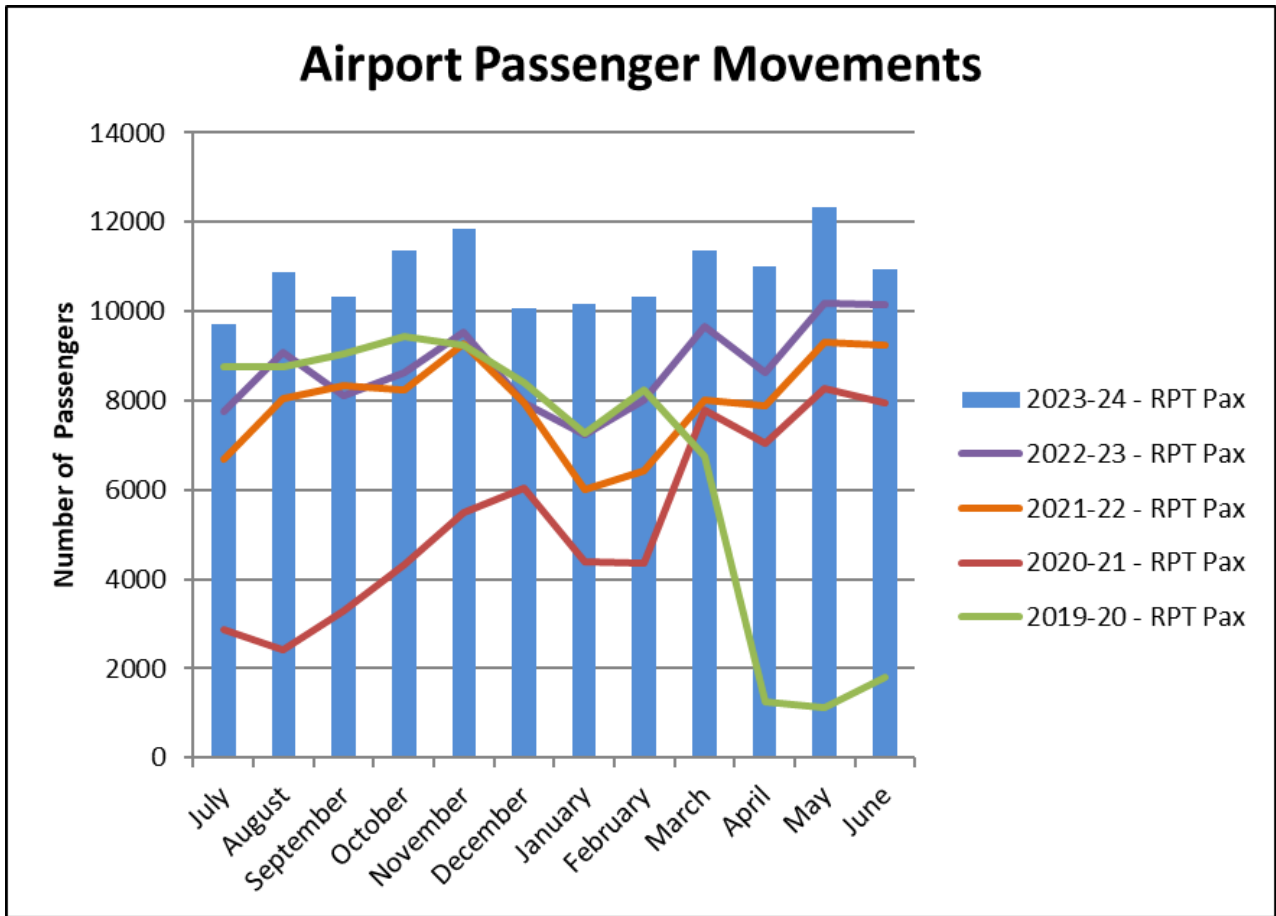
Note that outstanding purchase orders currently total \$7.5M for capital renewal works which is mainly attributable to projects that have been carried over from 2023-24. These projects were either captured in the 2024-25 Capital Works Program or included in the August 24 Budget Amendment.



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

As at 31 July \$9,662,193 (17.91%) of current rates have been paid. This compares with \$6,412,114 (12.41%) at the same time last year. Rates arrears of 7.16% have been recovered.

**ECONOMIC KEY PERFORMANCE INDICATORS**

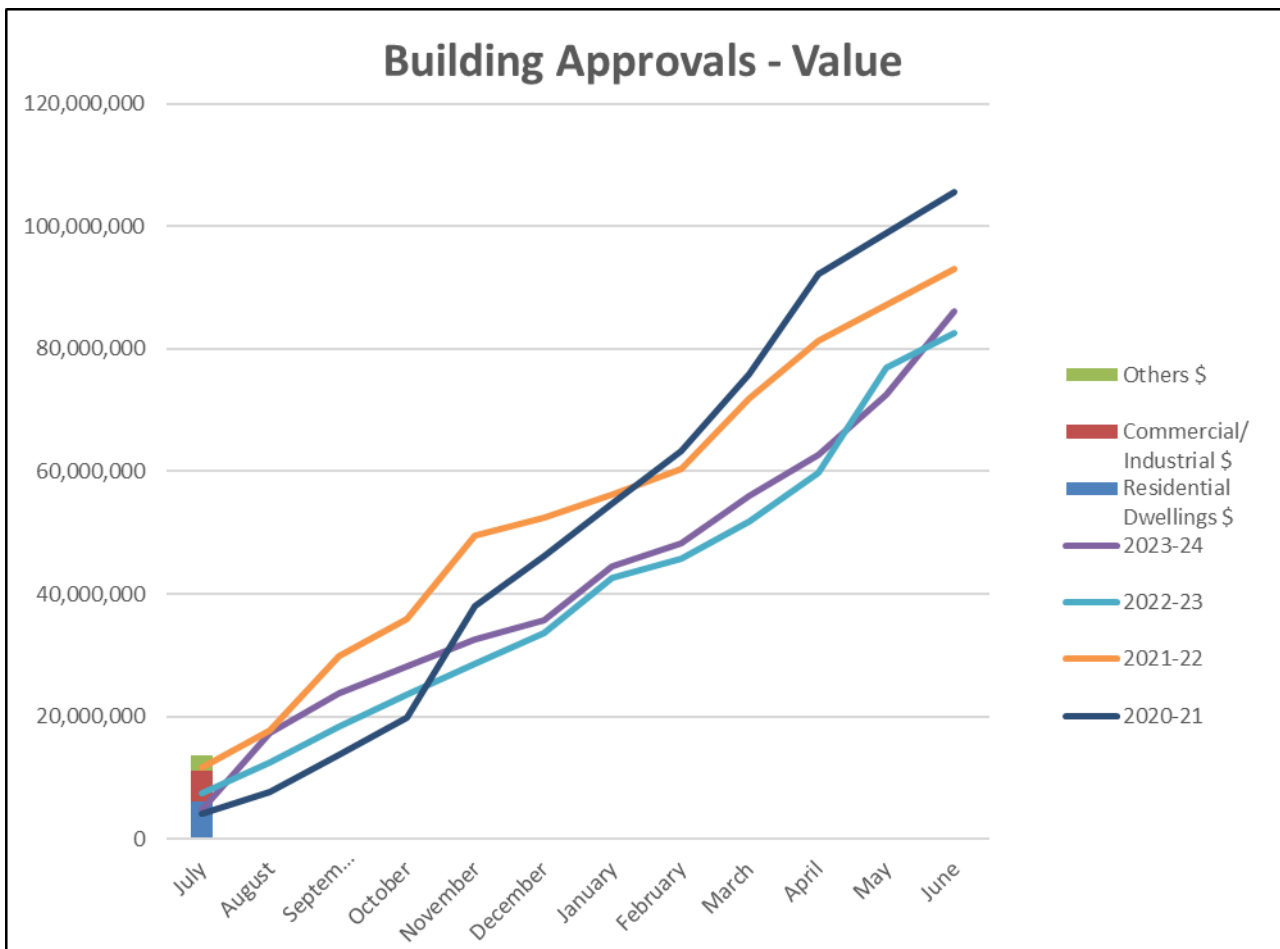


Nexus Airlines implemented its full-service schedule for the Geraldton-Perth route in October 2023 resulting in an overall increase in passenger numbers for the 2023-24 year compared to the prior year.

For the month of June total passenger movements were 10,935, down from 12,325 in May.

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





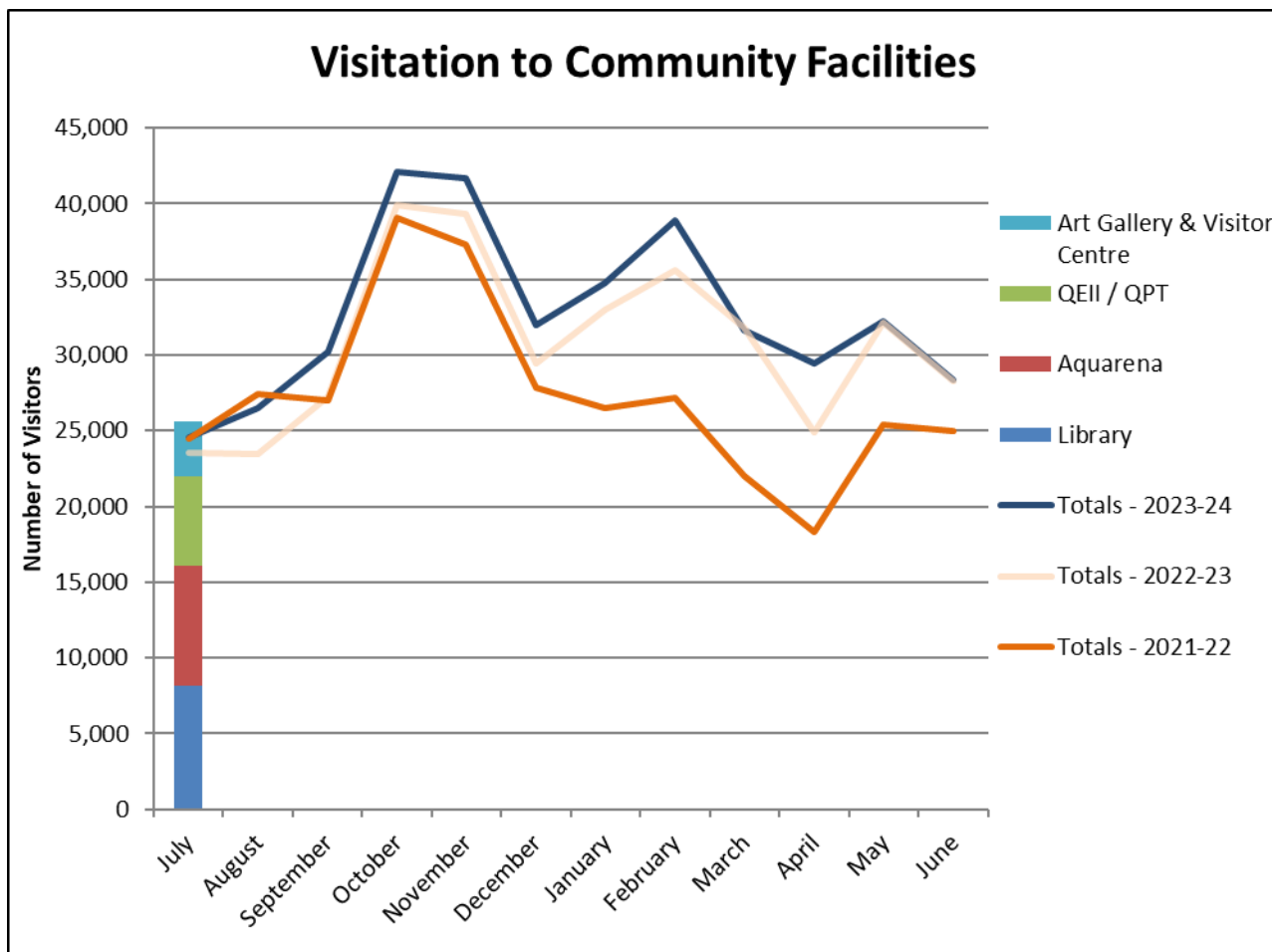
Eighteen residential applications were approved in July valued at \$6,025,713. This compares with fifteen valued at \$7,240,718 for last month.

Six commercial applications were approved in July valued at \$5,040,311. This compares to four in June valued at \$3,555,360.

"Others" classification includes buildings such as gazebo, patio, retaining walls, sheds, and swimming pools. Year to date there have been 49 application approvals of this sort valued at \$2,668,284.

A total of 586 applications were received last financial year valued at \$86,070,021 compared to 73 this year with a value of \$13,734,308.

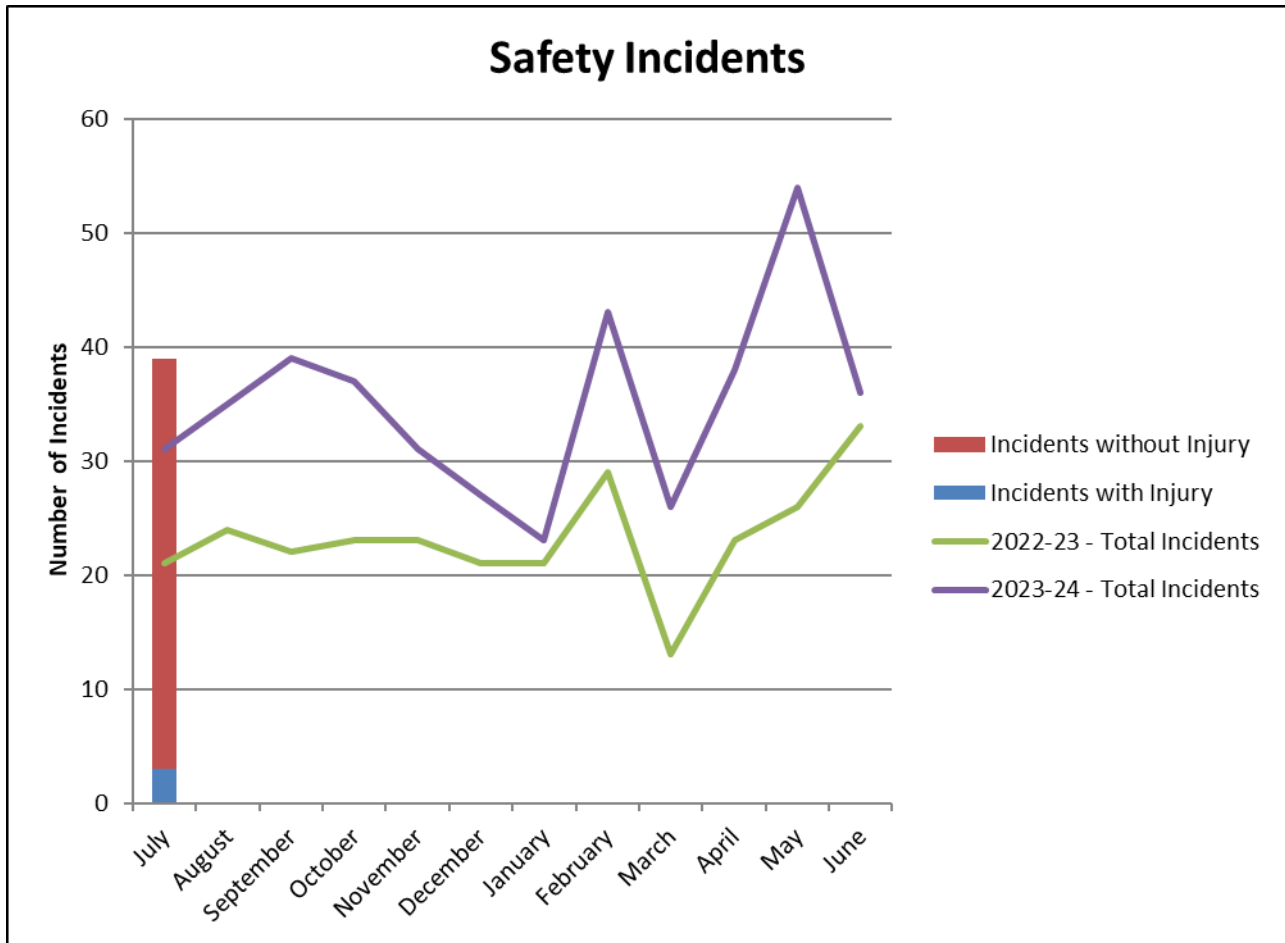
## SOCIAL KEY PERFORMANCE INDICATORS



For the month of July, visitors to facilities were:

- Geraldton Regional Library 8,167
- Aquarena 7,951
- QEII 4,857
- QPT hosted 5 events with 1,025 attendees
- Art Gallery and Visitors Centre 3,573

## GOVERNANCE KEY PERFORMANCE INDICATORS



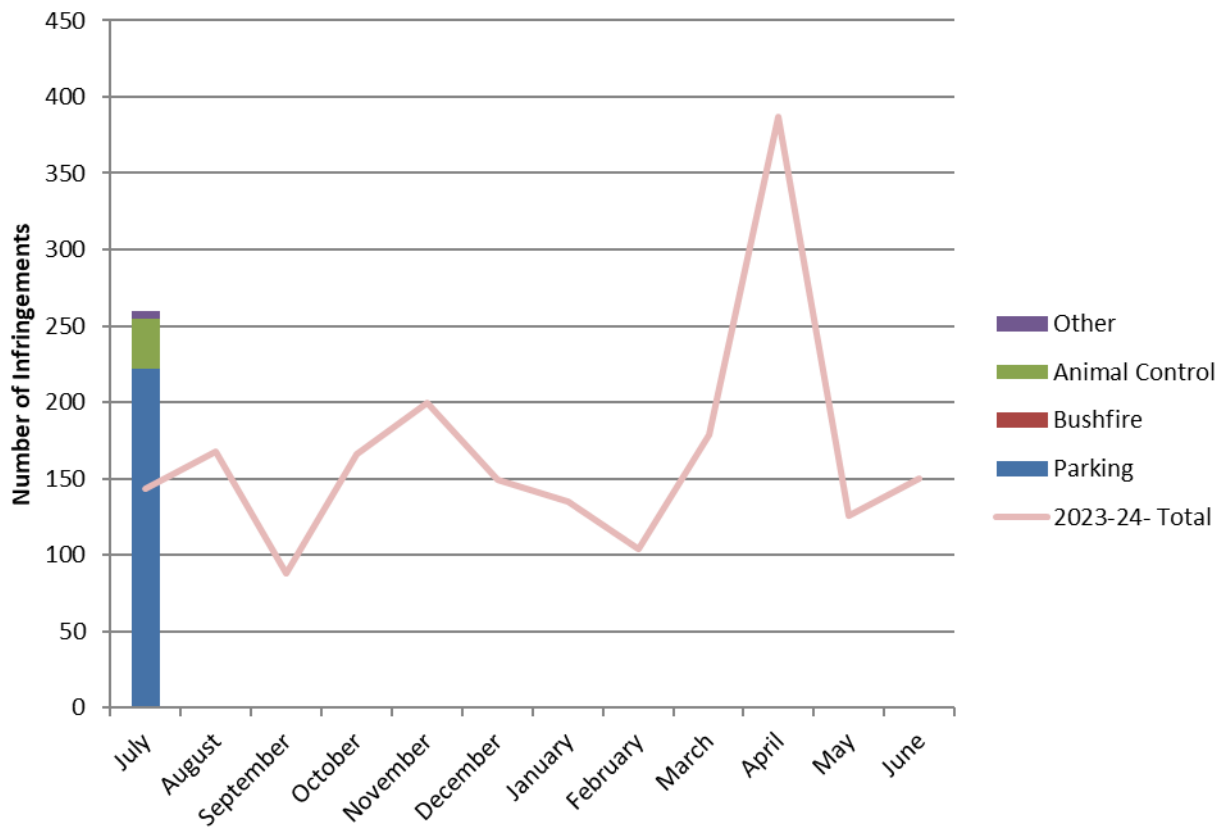
There were 3 incidents with injury and 36 incidents without injury in July:

- Injury/Illness – 3
- Vehicle/Property damage – 4
- Security – 4
- Near Miss – 3
- Environment - 1
- Report only – 24 (15 x members of the public, 2 x employees and 7 x contractors)

Lost Time Injury (LTI):

- FY 2023-24 - 221 days
- 2024-25 YTD - 0 days

## Regulatory Fines & Penalties



Fines issued in July totalled 260:

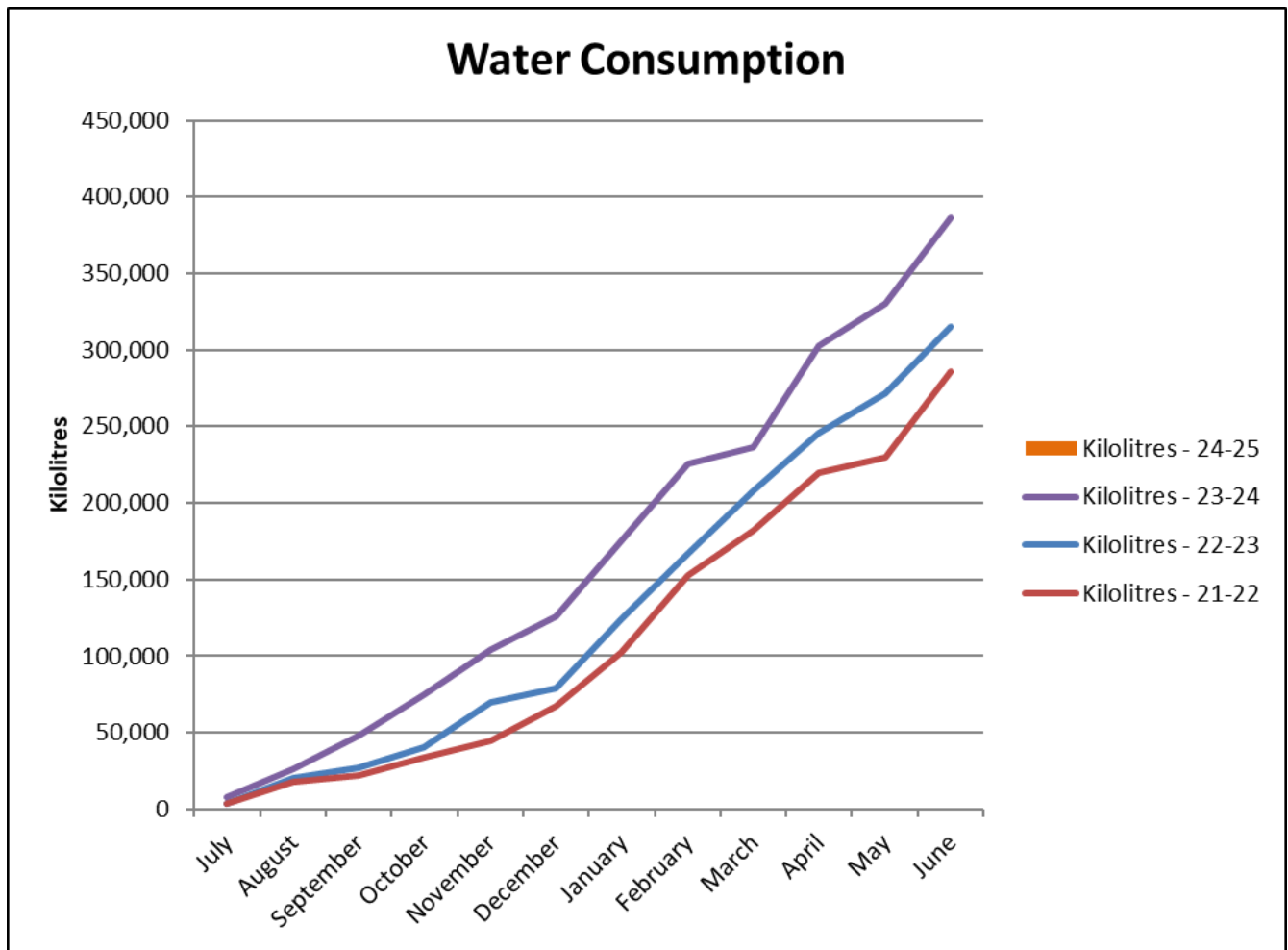
- Parking: 222
- Animal Control: 33
- Bushfires Act: 0
- Other: 5

Infringements for the same period last year were 143.

Prior year total infringements issued:

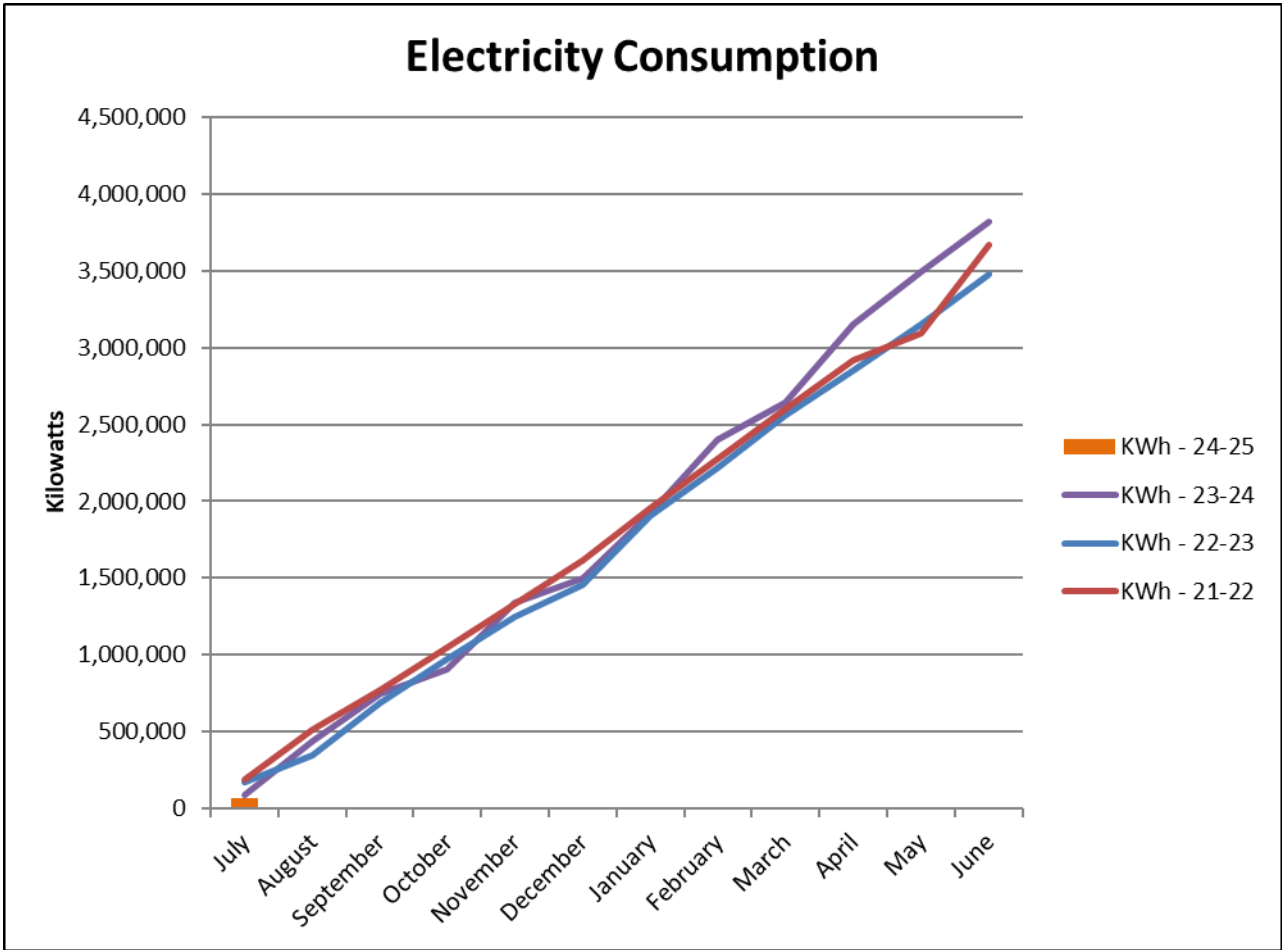
- 2024-25: 260 YTD
- 2023-24: 1,995
- 2022-23: 2,100
- 2021-22: 2,142
- 2020-21: 1,069
- 2019-20: 1,329
- 2018-19: 2,276

## ENVIRONMENTAL KEY PERFORMANCE INDICATORS



Total kilolitres billed to 31 July was 834L compared to 8,017kL 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 July was 67,976 compared to 85,392 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 JULY 2024**

	Current	Current	YTD Actual	Variances		
	Budget	YTD Budget		\$	%	
<b>Operating Income</b>						
Rates	54,428,065	54,153,065	54,181,041	-27,976	-0.1%	✓
Grants, Subsidies & Contributions	10,886,735	783,204	923,236	-140,032	-17.9%	✗
Fees & Charges	29,829,573	9,810,110	9,764,099	46,011	0.5%	✓
Interest Earnings	4,210,872	350,922	356,376	-5,455	-1.6%	✓
Other	739,550	18,796	17,994	802	4.3%	✓
Profit On Disposal Of Assets	209,874	0	0	0		✓
	<b>100,304,669</b>	<b>65,116,097</b>	<b>65,242,745</b>	<b>-126,649</b>	<b>-0.19%</b>	
<b>Operating Expenditure</b>						
Employee Costs	-37,687,673	-3,090,931	-3,005,310	-85,621	2.8%	✗
Materials & Contractors	-29,337,059	-1,022,599	-1,011,773	-10,826	1.1%	✓
Utility & Govt Charges	-3,363,677	-25,318	-23,050	-2,268	9.0%	✓
Insurance	-1,110,805	-555,000	-516,408	-38,592	7.0%	✓
Finance Costs	-531,506	-230	-211	-19	8.2%	✓
Other Expenditure	-4,280,010	-119,318	-129,663	10,345	-8.7%	✓
Depreciation On Assets	-25,066,658	-2,128,951	-2,150,000	21,049	-1.0%	✓
Loss On Disposal Of Assets	-57,386	0	0	0		✓
	<b>-101,434,774</b>	<b>-6,942,347</b>	<b>-6,836,416</b>	<b>-105,931</b>	<b>1.5%</b>	
<b>NET OPERATING</b>	<b>-1,130,105</b>	<b>58,173,750</b>	<b>58,406,329</b>	<b>-232,580</b>	<b>-0.4%</b>	
<b>Non-Cash Expenditure and Revenue</b>						
(Profit) / Loss on Asset Disposals	-152,488	0	0	0		✓
Movement in Non-current Assets & Non-current provisions	0	0	0	0		✓
Depreciation on Assets	25,066,658	2,128,951	2,150,000	-21,049	-1.0%	✓
	<b>24,914,170</b>	<b>2,128,951</b>	<b>2,150,000</b>	<b>-21,049</b>	<b>-1.0%</b>	

	Current Budget	Current YTD Budget	YTD Actual	Variances		
				\$	%	
<b>Capital Expenditure</b>						
Purchase Land	-2,400,000	0	-333	333		✓
Purchase Buildings	-3,899,602	-12,000	-13,050	1,050	-8.8%	✓
Purchase Plant and Equipment	-4,940,518	-60,000	-62,223	2,223	-3.7%	✓
Purchase Furniture and Equipment	-1,679,301	-11,000	-11,235	235	-2.1%	✓
Purchase Infrastructure Assets - Roads	-15,764,529	-170,000	-338,719	168,719	-99.2%	✗
Purchase Infrastructure Assets - Parks	-7,827,790	-100,000	-105,852	5,852	-5.9%	✓
Purchase Infrastructure Assets - Airport	-6,005,367	0	0	0		✓
Purchase Infrastructure Assets - Meru	-1,031,195	0	-3,084	3,084		✓
Purchase Infrastructure Assets - Other	-12,518,855	-66,000	-203,626	137,626	-208.5%	✗
Self Supporting/Other Community Loans Paid Out	-150,000	0	0	0		✓
Lease Payments	-8,286	0	0	0		✓
Repayment of Debentures	-3,151,492	-20,073	-20,073	0	0.0%	✓
	<b>-59,376,935</b>	<b>-439,073</b>	<b>-758,196</b>	<b>319,123</b>	<b>-72.7%</b>	
<b>Capital Revenue</b>						
Non Operating Grants & Subsidies	12,670,296	0	0	0		✓
Proceeds from Disposal of Assets	1,337,400	27,000	27,500	-500	-1.9%	✓
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	0	0	0		✓
	<b>14,310,718</b>	<b>47,073</b>	<b>47,573</b>	<b>-500</b>	<b>-1.06%</b>	
<b>Reserves</b>						
Transfers to Reserves	-5,301,457	0	0	0		✓
Transfers from Reserves	18,961,484	0	0	0		✓
	<b>13,660,027</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Current Funding Surplus (Deficit)</b>	<b>-7,622,125</b>	<b>59,910,701</b>	<b>59,845,707</b>	<b>64,994</b>	<b>0.11%</b>	<b>✗</b>



## STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	30 June 2024	31 July 2024
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	17,460,646	18,092,655
Trade and other receivables	8,580,788	62,173,449
Other financial assets	38,326,909	44,306,835
Inventories	369,716	420,407
Contract assets	2,600,040	1,754,385
Prepayments	1,291,915	1,377,715
<b>TOTAL CURRENT ASSETS</b>	<b>68,630,014</b>	<b>128,125,447</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	571,530	571,530
Other financial assets	5,967,491	5,967,491
Property, plant and equipment	201,440,286	201,534,898
Infrastructure	730,930,551	731,627,423
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>939,914,690</b>
<b>TOTAL ASSETS</b>	<b>1,007,753,220</b>	<b>1,068,040,137</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	13,913,402	12,356,037
Contract liabilities	2,189,824	3,513,076
Lease liabilities	8,285	8,285
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>24,832,522</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>51,748,328</b>
<b>NET ASSETS</b>	<b>955,750,707</b>	<b>1,016,291,809</b>
<b>EQUITY</b>		
Retained surplus	398,358,747	458,899,849
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>1,016,291,809</b>

## EXPLANATION OF MATERIAL VARIANCES – 31 JULY 2024

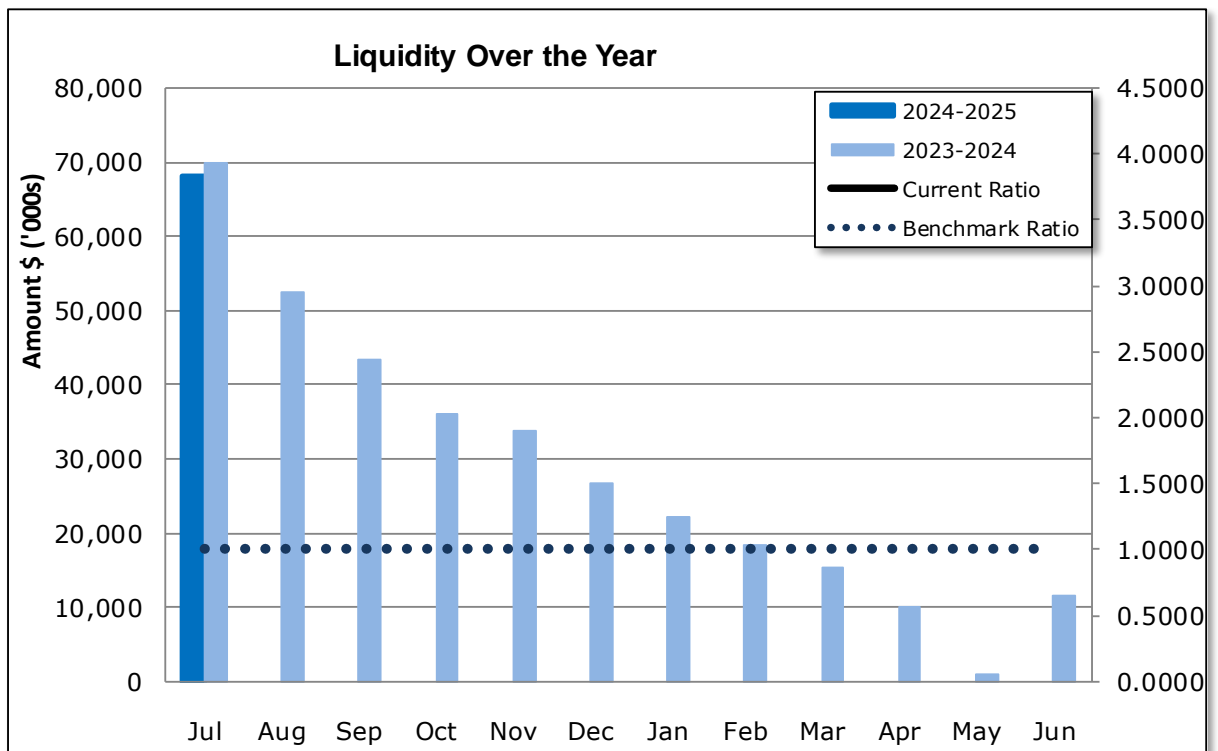
The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date budget materially.

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>	(140,032)	(17.88%)	▲
Increase in annual Main Roads WA Direct Grant. The additional funding has been included in the August 24 Budget Amendment.		Permanent	
<b>Expenditure from operating activities</b>			
<b>Employee Costs</b>	(85,621)	2.77%	▲
Variance due to lags in filling vacant positions.		Timing	
<b>Outflows from investing activities</b>			
<b>Payments for construction of infrastructure</b>	315,281	93.83%	▼
Roads – The Mingenew-Mullewa Road widening project was budgeted to occur in 2023-24 but works are to be completed in 2024-25. Expenditure incurred in July totalled \$148K. This project has been included as a carryover in the August 24 Budget Amendment, with a total carry over amount of \$264.7K.		Permanent	
Pathways – The new Thames Drive pathway project was budgeted to occur in 2023-24 but works are not to be completed in 2024-25. Expenditure incurred in July totalled \$136.4K. This project has been included as a carryover in the August 24 Budget Amendment.		Permanent	
<b>Surplus or deficit after imposition of general rates</b>	64,994	0.11%	▼
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	18,092,655	17,460,646	16,774,711
Trade and other receivables	62,173,449	7,781,836	57,330,659
Other financial assets	44,306,835	38,185,173	38,576,435
Inventories	420,407	369,716	421,246
Contract assets	1,754,385	3,263,984	1,045,295
Prepayments	1,377,715	1,291,915	
Assets classified as held for sale	0	0	7,146,159
<b>Total Current Assets</b>	128,125,447	68,353,270	121,294,505
<b>Less: Current Liabilities</b>			
Trade and other payables	12,356,037	10,529,875	6,187,587
Contract liabilities	3,513,076	2,189,824	3,986,615
Lease liabilities	8,285	2,055	0
Borrowings	3,122,135	0	3,676,837
Employee related provisions	5,832,989	5,832,989	5,583,468
	24,832,522	18,554,742	19,434,507
Less: Cash Restricted	(38,054,641)	(38,089,222)	(28,403,245)
<b>Unrestricted Net Current Asset Position</b>	65,238,284	11,709,306	73,456,753
Less: Current portion of self supporting loans	(124,784)	(12,745)	0
Less: Current portion of Council loans receivable	(18,960)	(2,008)	0
Less: Land held for resale (sales in future years)	0	0	(7,146,159)
Current portion of borrowings	3,122,135	0	3,676,837
Current portion of lease liabilities	8,285	2,055	0
<b>Net Current Funding Position</b>	<b>68,224,960</b>	<b>11,696,609</b>	<b>69,987,431</b>



## MONTHLY INVESTMENT REPORT

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 31/7/2024
<b>Commonwealth</b>							
BOS Call Account - Muni	A1+	On Demand	4.35%		11,770,259		11,770,259
BOS Call Account - Reserve	A1+	On Demand	4.35%		22,754		22,754
Reserve Investment 348	A1+	14/8/2024	5.60%	12	4,900,000	264,627	5,164,627
Reserve Investment 349	A1+	14/8/2024	5.60%	12	5,250,000	283,529	5,533,529
Reserve Investment 352	A1+	2/9/2024	5.36%	12	5,250,000	258,271	5,508,271
<b>Subtotal</b>					<b>27,193,013</b>	<b>806,427</b>	<b>27,999,440</b>
<b>National Bank</b>							
Reserve Investment 358	A1+	16/12/2024	5.05%	9	1,747,314	33,603	1,780,918
Reserve Investment 353	A1+	2/9/2024	5.15%	12	6,000,000	283,603	6,283,603
Muni Investment 359	A1+	28/4/2025	5.30%	9	6,000,000	6,099	6,006,099
<b>Subtotal</b>					<b>13,747,314</b>	<b>323,305</b>	<b>14,070,619</b>
<b>AMP Bank</b>							
Reserve Investment 297	A2	22/8/2024	5.40%	12	2,300,000	117,735	2,417,735
<b>Subtotal</b>					<b>2,300,000</b>	<b>117,735</b>	<b>2,417,735</b>
<b>Bank of Queensland</b>							
Reserve Investment 354	A2	14/10/2024	5.15%	12	5,250,000	217,782	5,467,782
<b>Subtotal</b>					<b>5,250,000</b>	<b>217,782</b>	<b>5,467,782</b>
<b>Suncorp</b>							
Reserve Investment 344	A1	15/11/2024	4.65%	12	5,000,000	398,116	5,398,116
<b>Subtotal</b>					<b>5,000,000</b>	<b>398,116</b>	<b>5,398,116</b>
<b>Judo Bank</b>							
Reserve Investment 355	A3	14/10/2024	5.15%	6	2,402,582	100,003	2,502,586
<b>Subtotal</b>					<b>2,402,582</b>	<b>100,003</b>	<b>2,502,586</b>
<b>Bank of Sydney</b>							
Reserve Investment 357	Unrated	20/3/2025	5.18%	12	5,083,269	98,111	5,181,380
<b>Subtotal</b>					<b>5,083,269</b>	<b>98,111</b>	<b>5,181,380</b>
<b>Total Funds Invested</b>					<b>60,976,178</b>	<b>2,061,479</b>	<b>63,037,657</b>

