



CITY OF GREATER GERALDTON MONTHLY MANAGEMENT REPORT

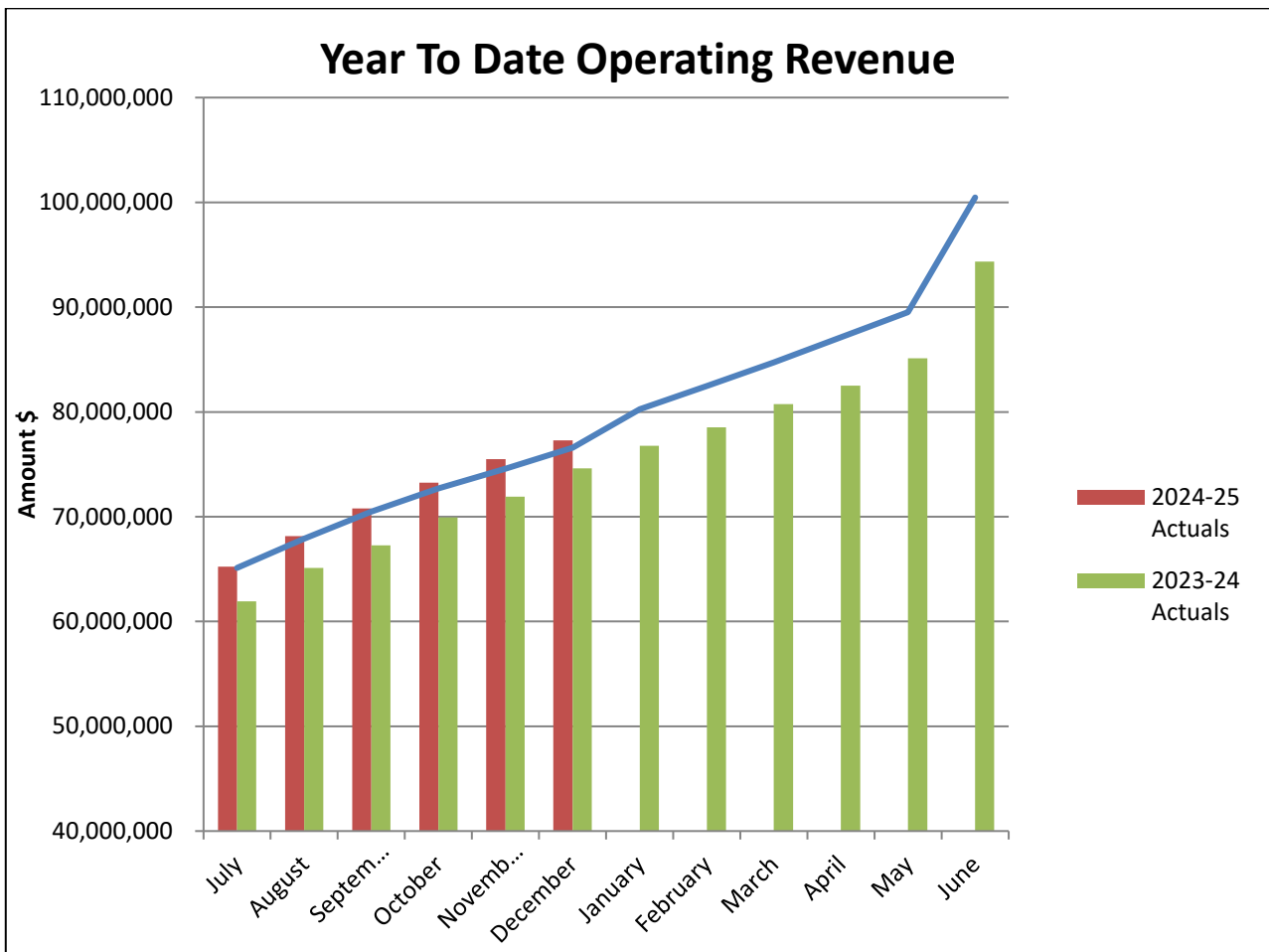


FOR THE PERIOD ENDED 31 DECEMBER 2024

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FINANCIAL PERFORMANCE INDICATORS



Operating revenue recorded as at 31 December is \$77,286,488 against a budget of \$76,567,170.

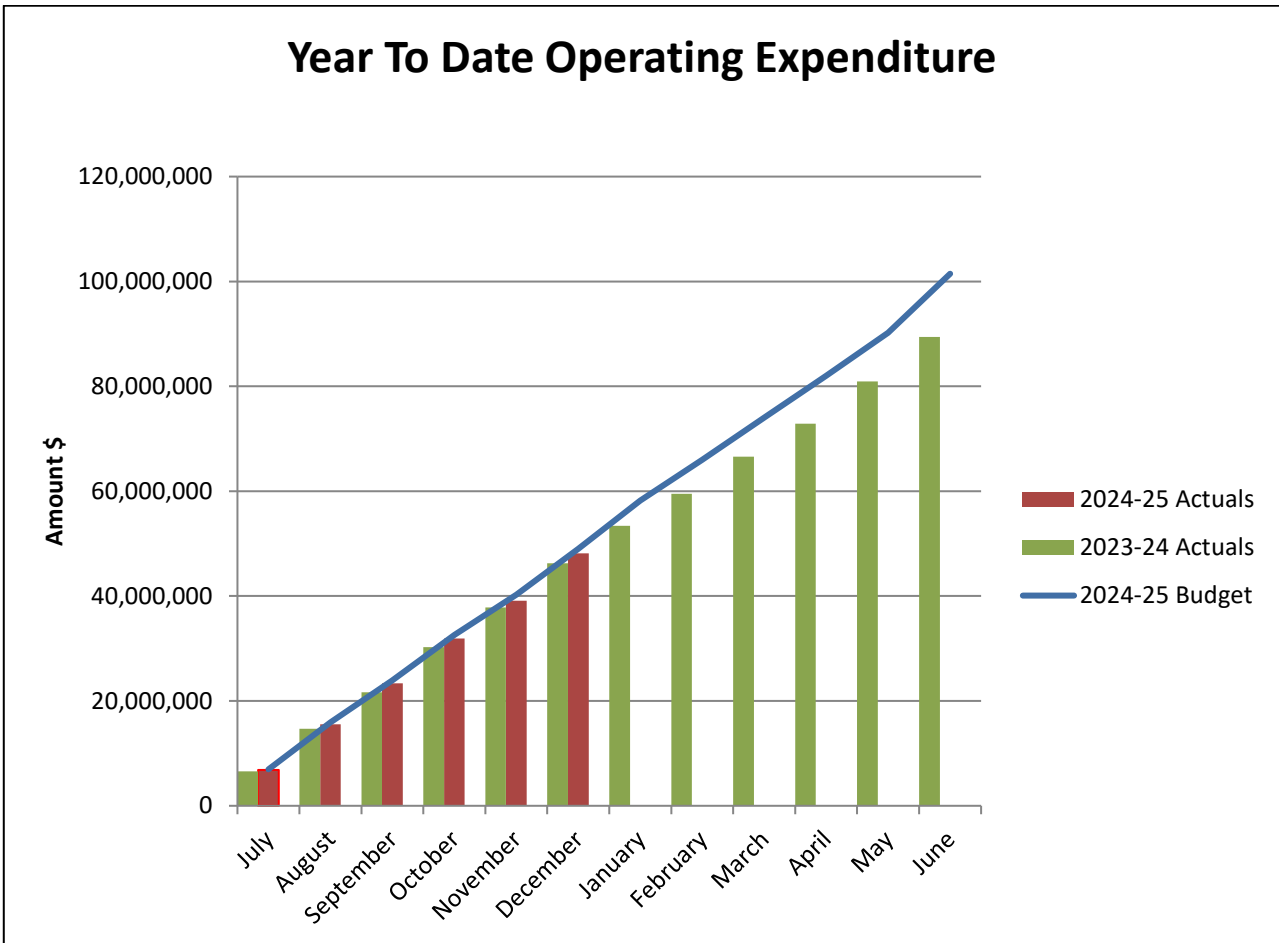
An increase in the Commonwealth Government’s Financial Assistance Grant allocation (\$556.5K) and receipt of Department of Fire & Emergency Services Disaster Recovery Assistance Funding (\$215.5K) are the main causes for the higher than budgeted operating income. A higher level of cost recovery including insurance, rates legal expenses and lease preparation costs also contributed to the increase in revenue (\$134.8K). Note that the increase in reimbursement income is associated with an equivalent increase in expenditure.

General rates are tracking higher than budgeted due to an increase in interim and ex gratia rates.

Interest earnings are currently lower than budgeted primarily due to the allocation of interest relating to Cash in Lieu of Public Open Space (POS) funds being allocated to the POS reserve account in accordance with statutory requirements and an accounting accrual adjustment.

Other operating revenue is tracking within budget.

Year To Date Operating Expenditure



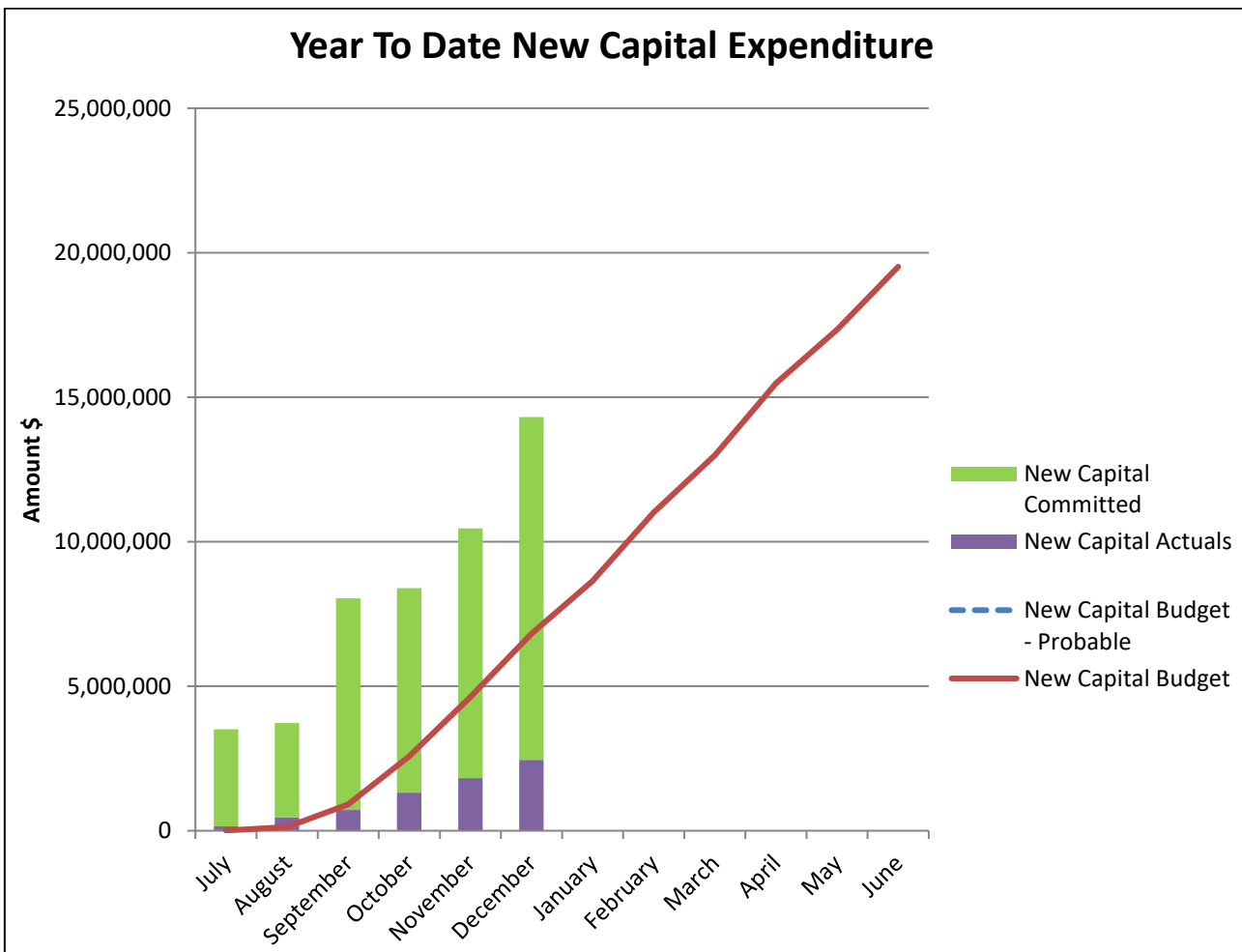
Operating expenditure recorded as at 31 December is \$48,137,079 against a budget of \$48,976,313.

Employment costs are currently tracking under budget by \$524K due to lags in filling vacant positions and a higher allocation of salaries & wages to capital projects. This is expected to come closer to budget in coming months.

Materials and contractors are tracking behind budget by \$230.6K due to later timing of engineering, coastal adaptation and protection and industrial land development projects and lower fleet maintenance costs. Building, parks and road maintenance is currently tracking ahead of budget. These represent timing differences only. Legal fees and lease preparation costs are tracking over budget, however these costs will be offset by equivalent reimbursement income.

Utilities are tracking lower than budgeted by \$73.8K due to lower water consumption.

Insurance is lower than budgeted by \$65.6K, primarily due to the City negotiating a discount on motor vehicle insurance premiums.



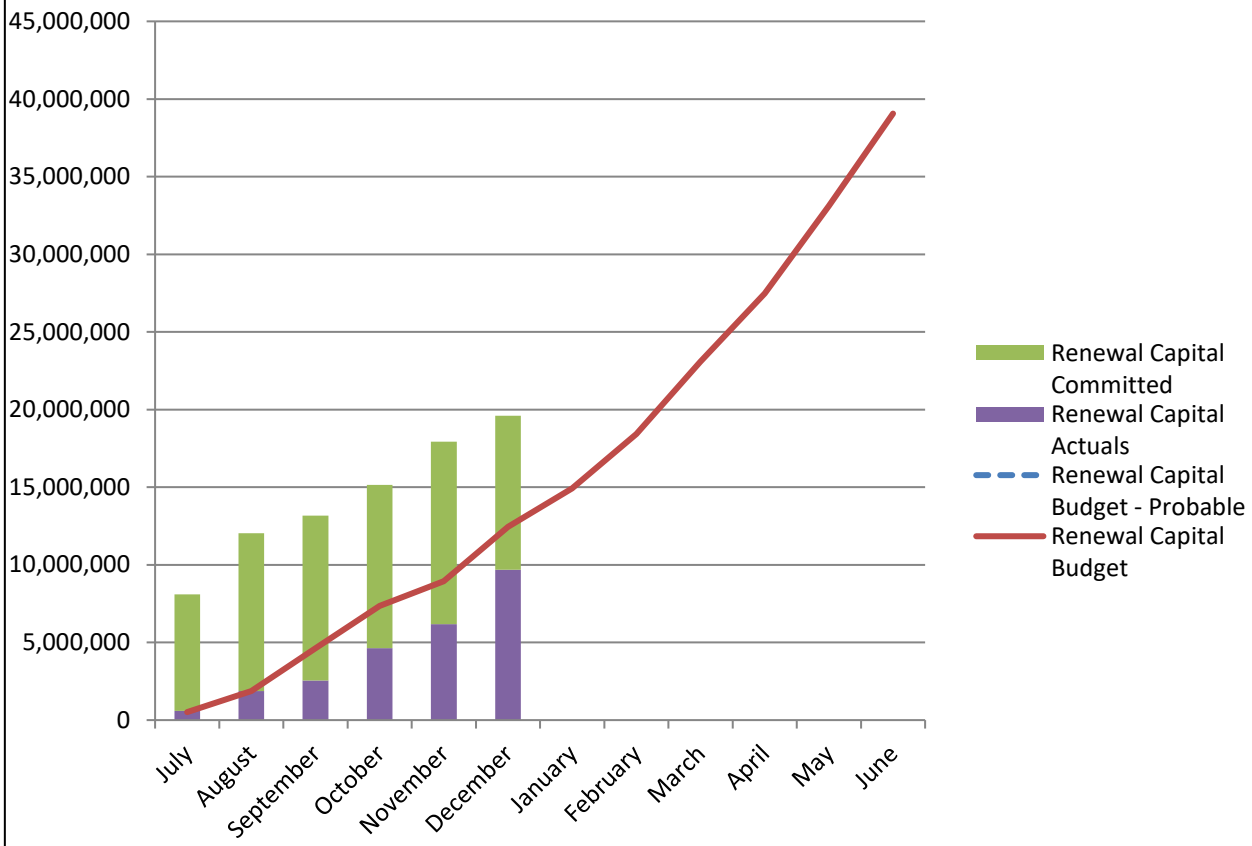
New capital expenditure recorded at 31 December is \$2,453,049 against a budget of \$6,822,902.

New capital expenditure is currently tracking behind budget due to later timing of the Airport Microgrid project (\$2,241K), the Eadon Clarke stormwater harvesting project (\$168K), the John Willcock Link central median islands (\$80K), the Willcock Drive Caravan Park development (\$434K), the Youth Centre upgrade (\$172K), QPT access and inclusion improvements (\$52K) and the Glenfield Beach Dr, Fraser St to John Willcock Drive and the Birch St/Hale St/Mellows Place/Tuart St/Walshe St new paths (\$512K). The new Alexander St path has been completed under budget (\$77K). The CBD revitalisation design is currently tracking ahead of budget, however the project is expected to be completed under budget. Tenders for the new weighbridge came in well over budget and the City is now seeking a variation to reallocate the LRCIP grant funds to roads resurfacing and new footpath projects. This change will be reflected in the Mid Year Review.

Note that purchase orders for new capital projects currently total \$11.86M, of which the Airport Microgrid project makes up \$5.04M.

Currently, as part of the City's annual mid-year review process, the City is reviewing the expected timing of cash outflows relative to new capital for this financial year and assessing projects that are now likely to be deferred in determining actuals to budget at year end.

Year To Date Renewal Capital Expenditure



Renewal capital expenditure recorded at 31 December is \$9,694,088 against a budget of \$12,442,938.

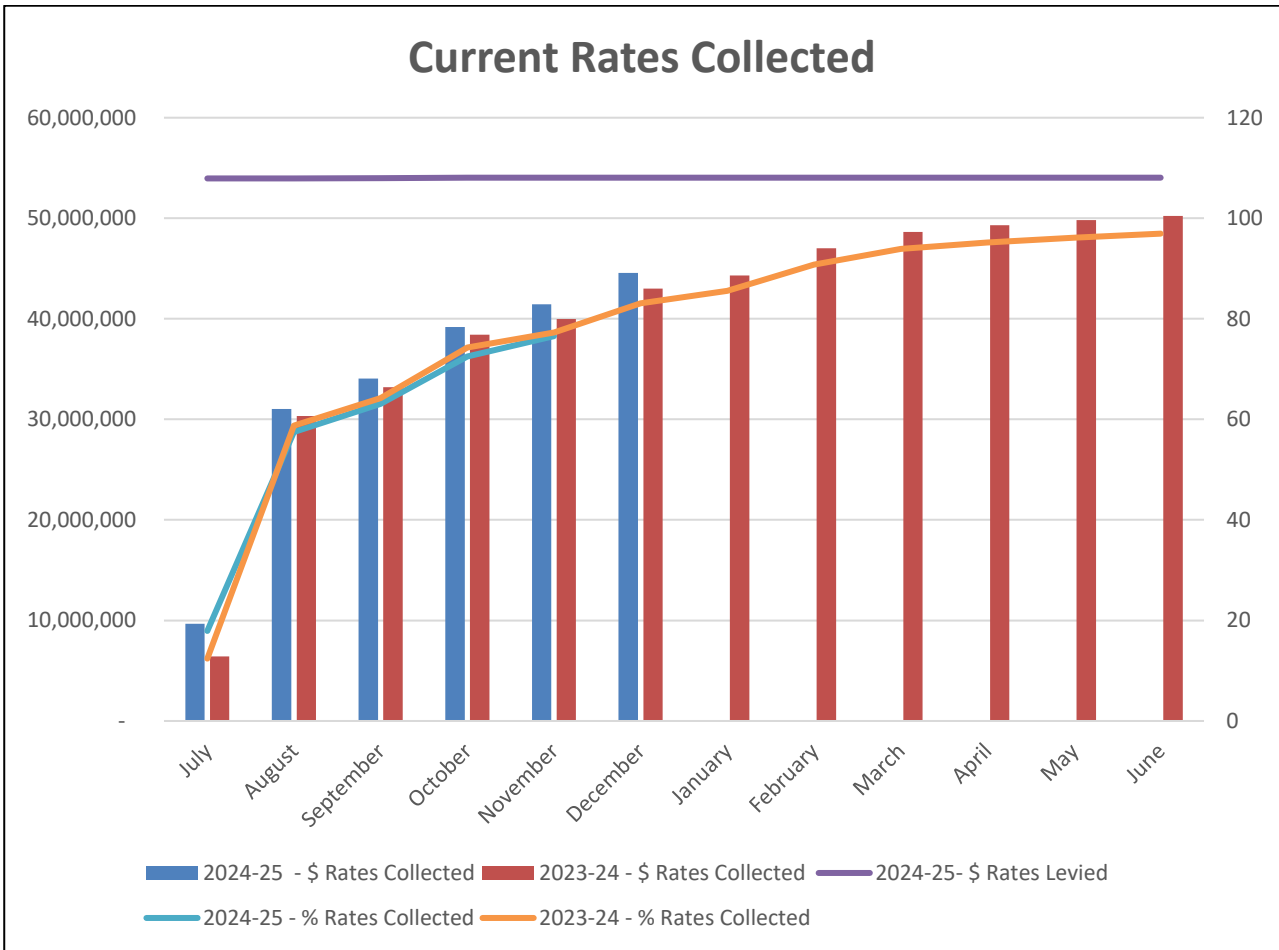
Capital expenditure for renewal projects is currently tracking below budget due to timing disparities. Major contributors are:

- ICT furniture and equipment including CCTV replacements, the IT network redesign project and the replacement of the Civic Centre security/access system (\$452K);
- Various minor building projects including the Mullewa Town Hall, QEII Seniors & Community Centre & Old Walkaway Public Hall kitchen renewals, Muir Park ablutions and painting of the Greenough Museum (\$408K). The renewal of the Old Walkaway Public Hall ablutions is currently tracking ahead of schedule;
- GPS upgrade (\$299K);
- Various parks infrastructure replacement projects including the Messina Bore to Mullewa Recreation Ground project, Derna Park fitness equipment, playground equipment at Mahomets Beach Park, Alexander Park and the Geraldton Foreshore, irrigation equipment renewal, water tank replacements and emergent playground equipment renewal (\$1,536K). The Recreation Ground sport lighting renewal is currently tracking ahead of budget.

Whilst various road reseal projects have been completed under budget (\$660K), a number of road projects are underway which are forecast to run over original budget expectations. Staff are currently carrying out a detailed analysis of all road projects with changes to be incorporated in the Mid Year Review. Any overall underspends are to be allocated to additional reseal works.

Note that outstanding purchase orders currently total \$9.9M for capital renewal works and does not currently include the \$8-9 million commitment for the Nangetty-Walkaway Bridge.

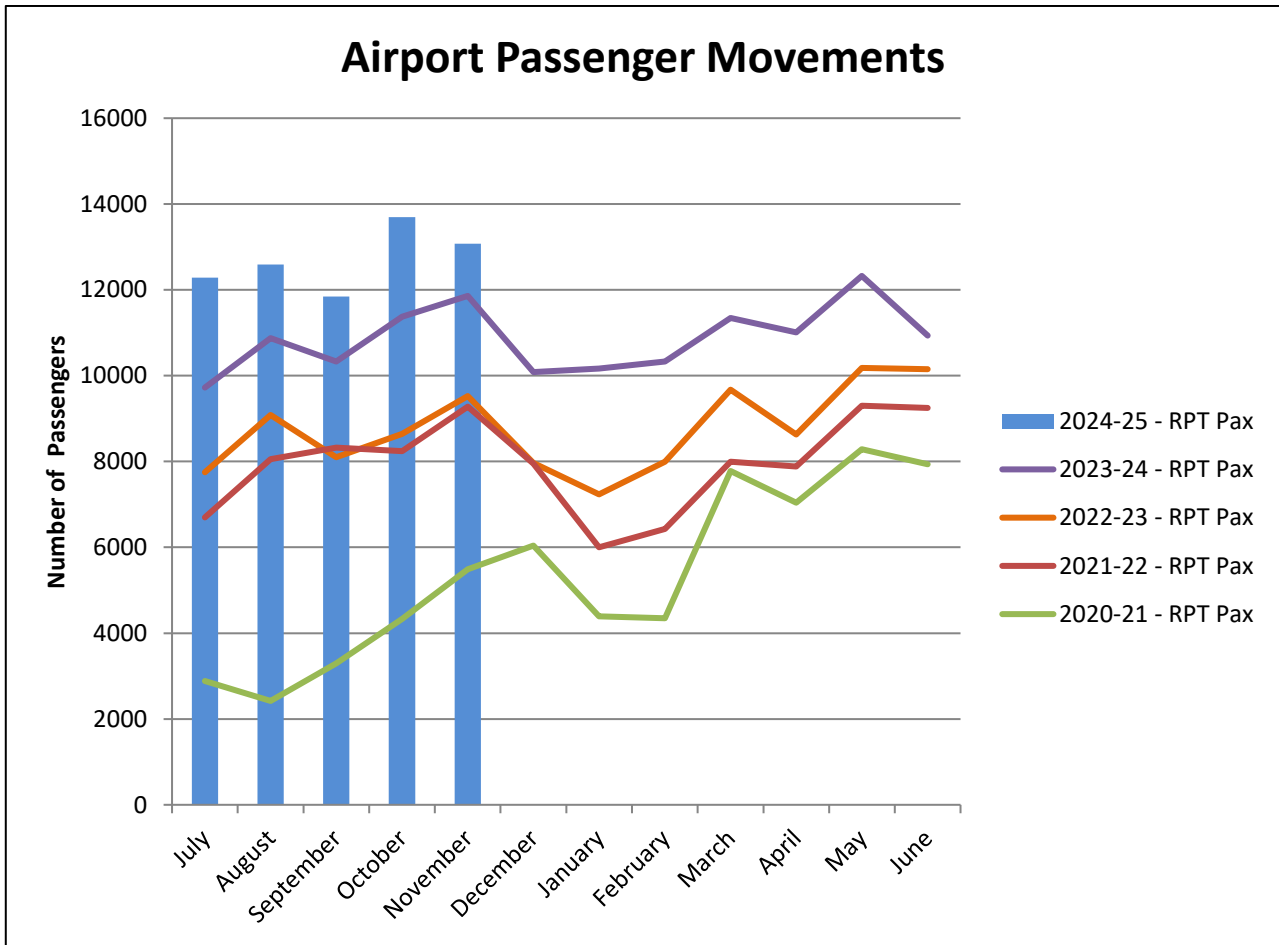
As denoted under new capital expenditure, the City is reforecasting the expected cash outflows and any projects that will now likely be deferred to reset expected actuals against budget at year end.



In 2024-25 \$54,128,468 rates were levied.

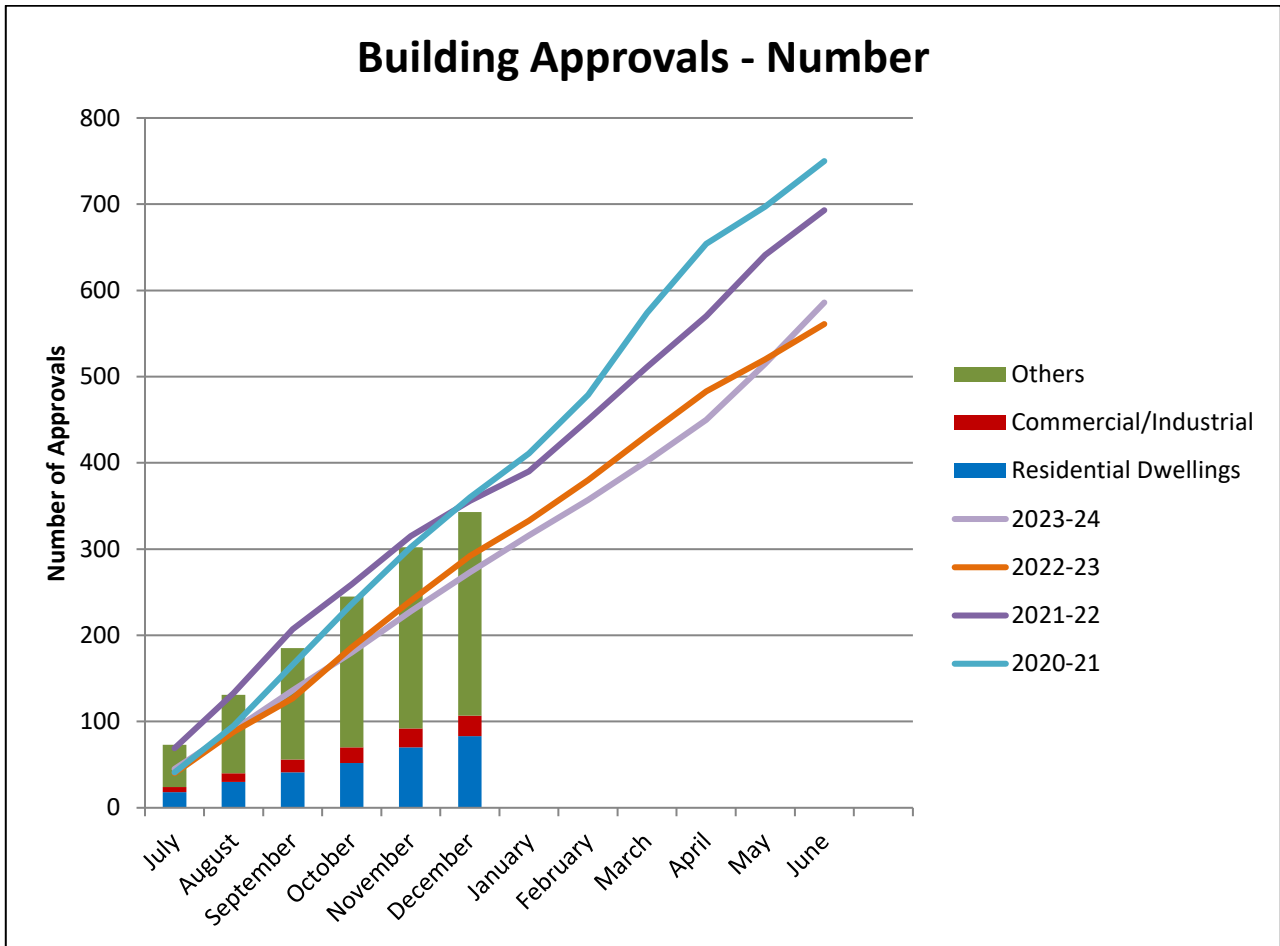
As at 31 December \$44,548,288 (82.30%) of current rates have been paid. This compares with \$42,996,248 (83.08%) at the same time last year.

ECONOMIC KEY PERFORMANCE INDICATORS



For the month of November total passenger movements were 13,074, down from 13,697 in October.

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



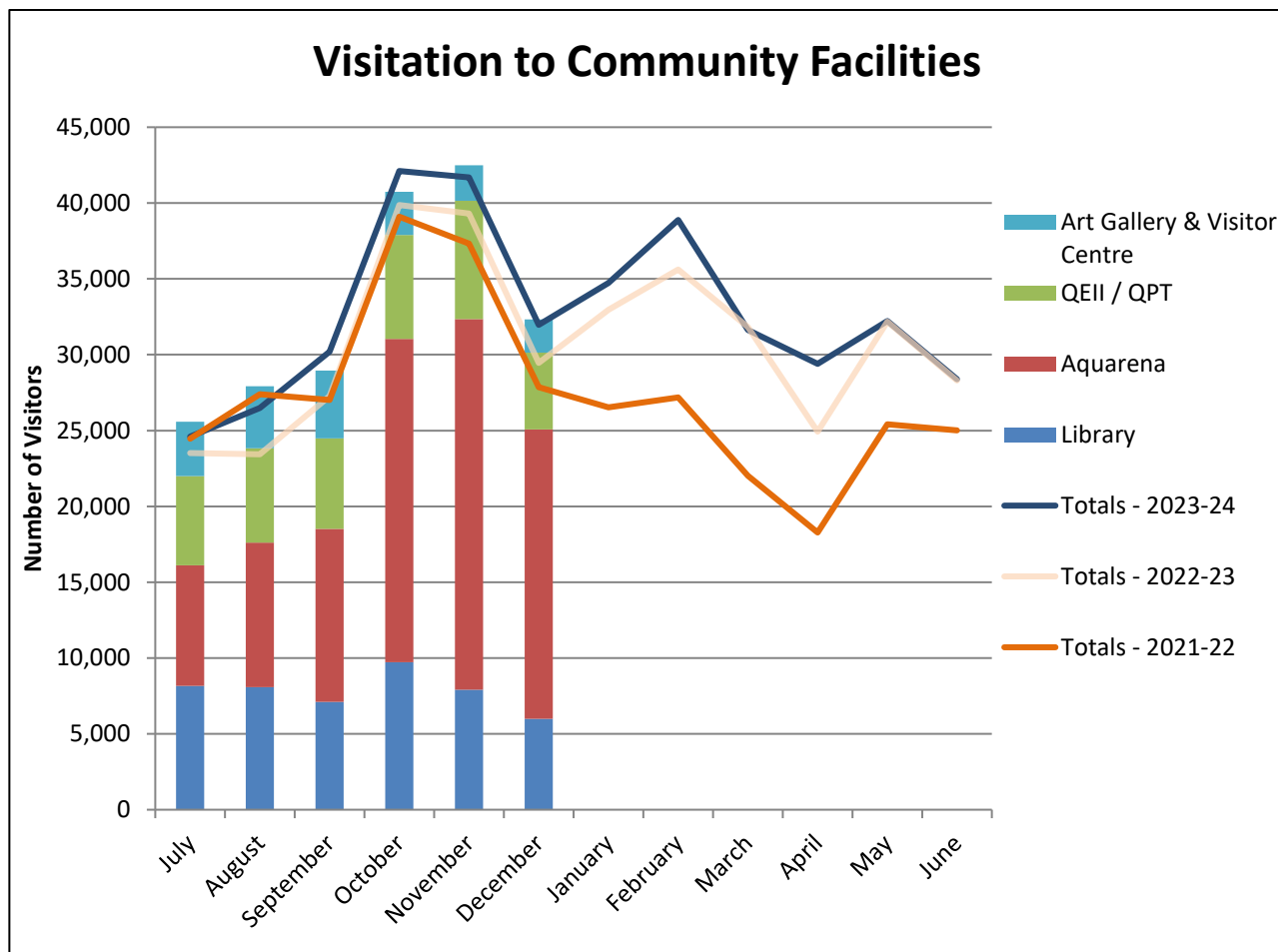
Thirteen residential applications were approved in December valued at \$5,349,581. This compares with eighteen valued at \$9,768,461 for last month.

Two commercial applications were approved in December valued at \$691,837. This compares to four in November valued at \$11,269,023.

"Others" classification includes buildings such as gazebo, patio, retaining walls, sheds, and swimming pools. Year to date there have been 236 application approvals of this sort valued at \$15,499,697.

For the year to December a total of 273 applications were received last financial year valued at \$35,678,429 compared to 343 this year with a value of \$83,334,323.

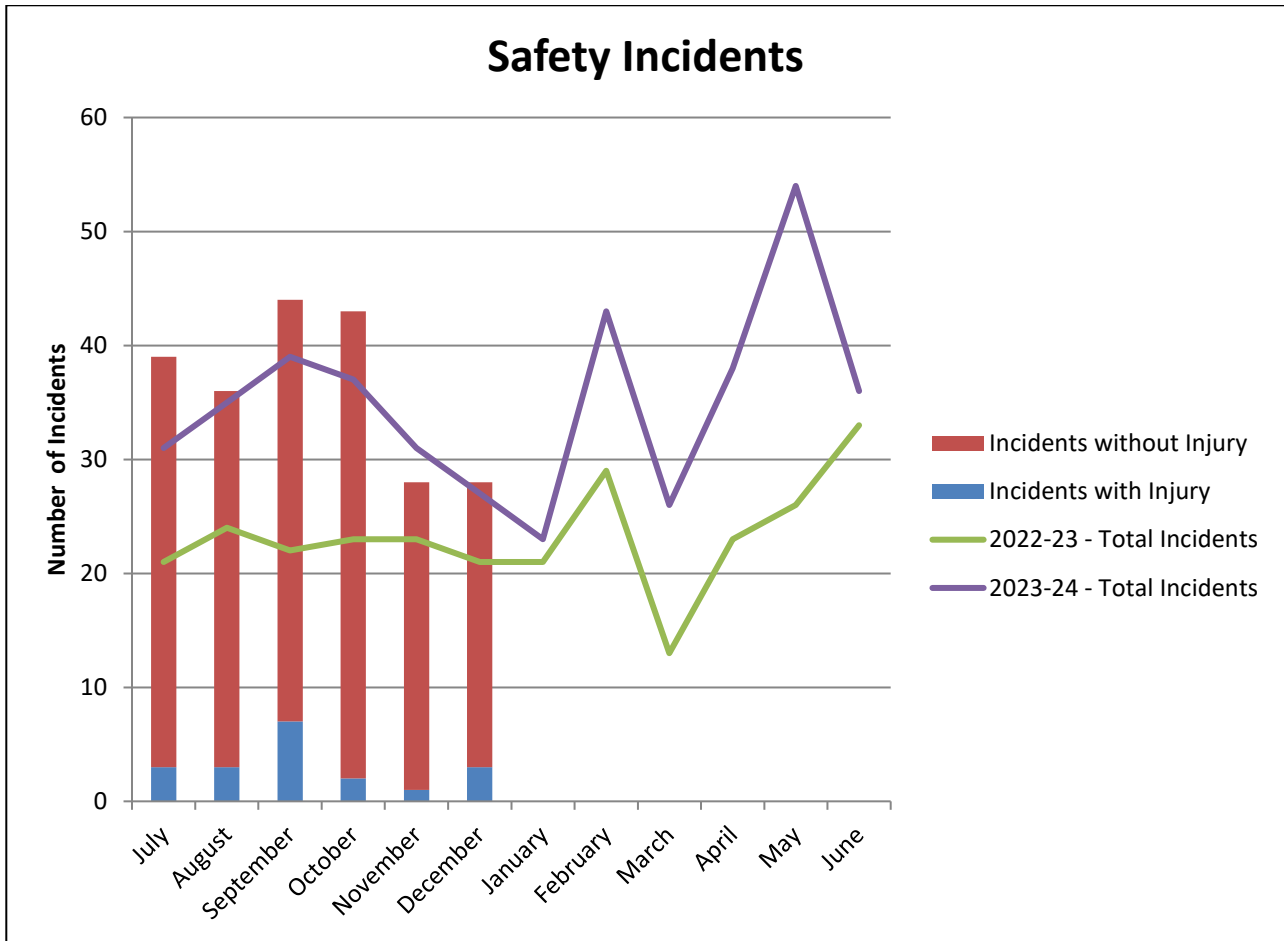
SOCIAL KEY PERFORMANCE INDICATORS



For the month of December, visitors to facilities were:

- Geraldton Regional Library 5,991
- Aquarena 19,078
- QEII 2,536
- QPT hosted 4 events with 2,353 attendees
- Art Gallery and Visitors Centre 2,193

GOVERNANCE KEY PERFORMANCE INDICATORS



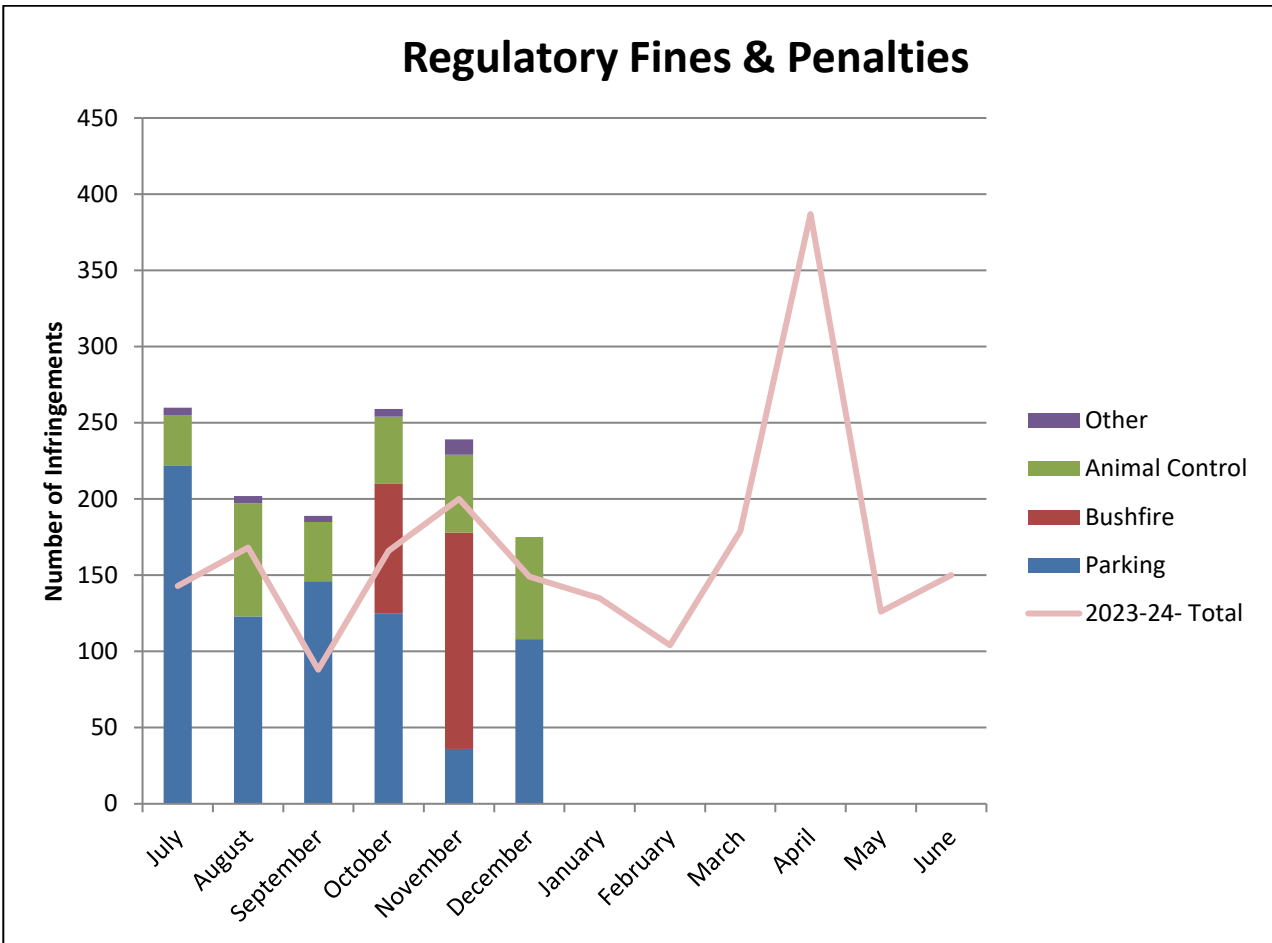
There were 3 incidents with injury and 25 incidents without injury in December:

- Injury/Illness – 3
- Vehicle/Property damage – 5
- Security – 6
- Near Miss – 1
- Environment - 0
- Report only – 13 (12 x members of the public, 0 x employees and 1 x contractor)

Lost Time Injury (LTI):

- 2024-25 YTD - 4 days
- FY 2023-24 - 221 days
- FY 2022-23 – 44 days

Regulatory Fines & Penalties



Fines issued in December totalled 175:

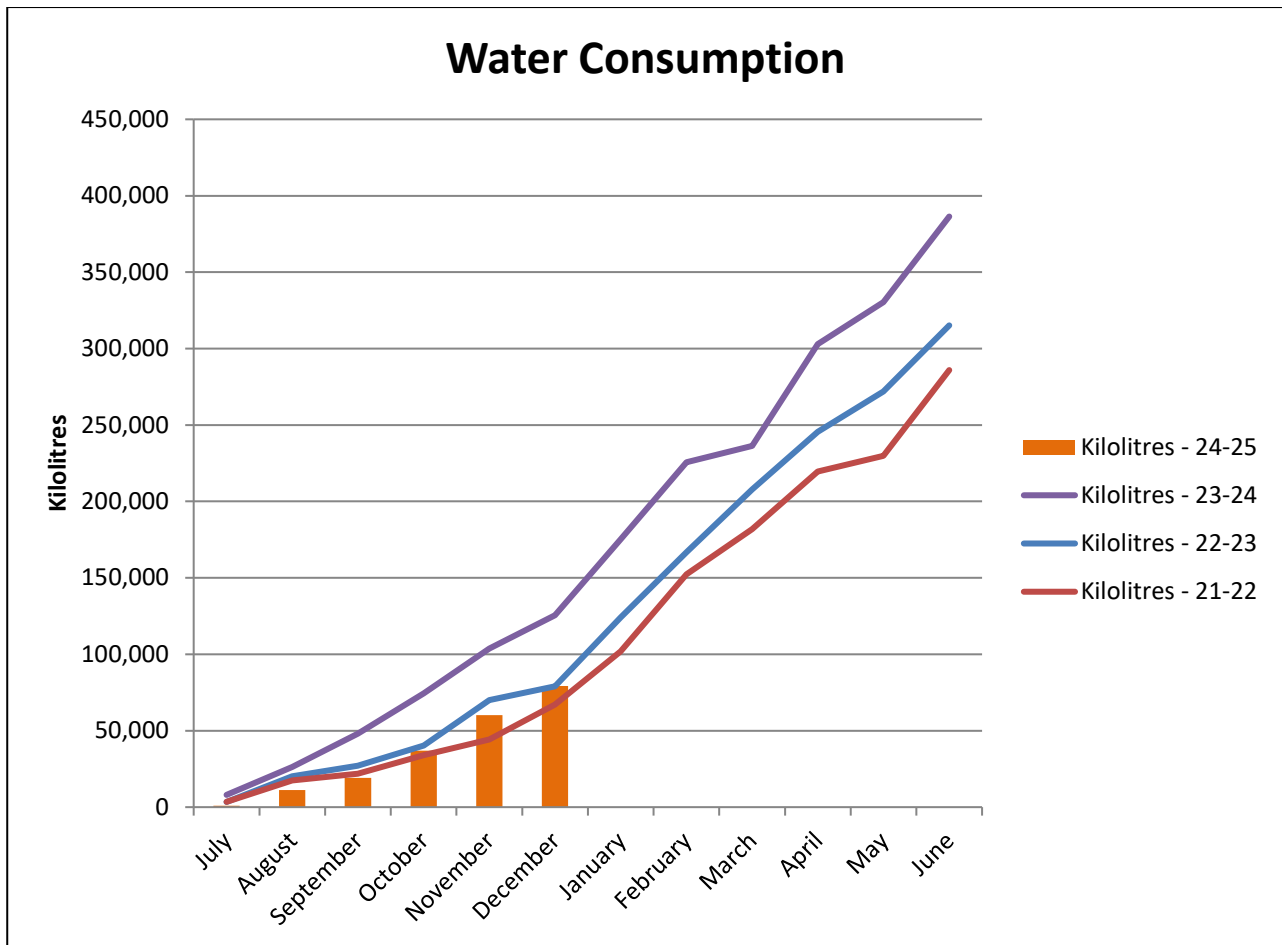
- Parking: 108
- Animal Control: 67
- Bushfires Act: 0
- Other: 10

Infringements for the same period last year were 149.

Prior year total infringements issued:

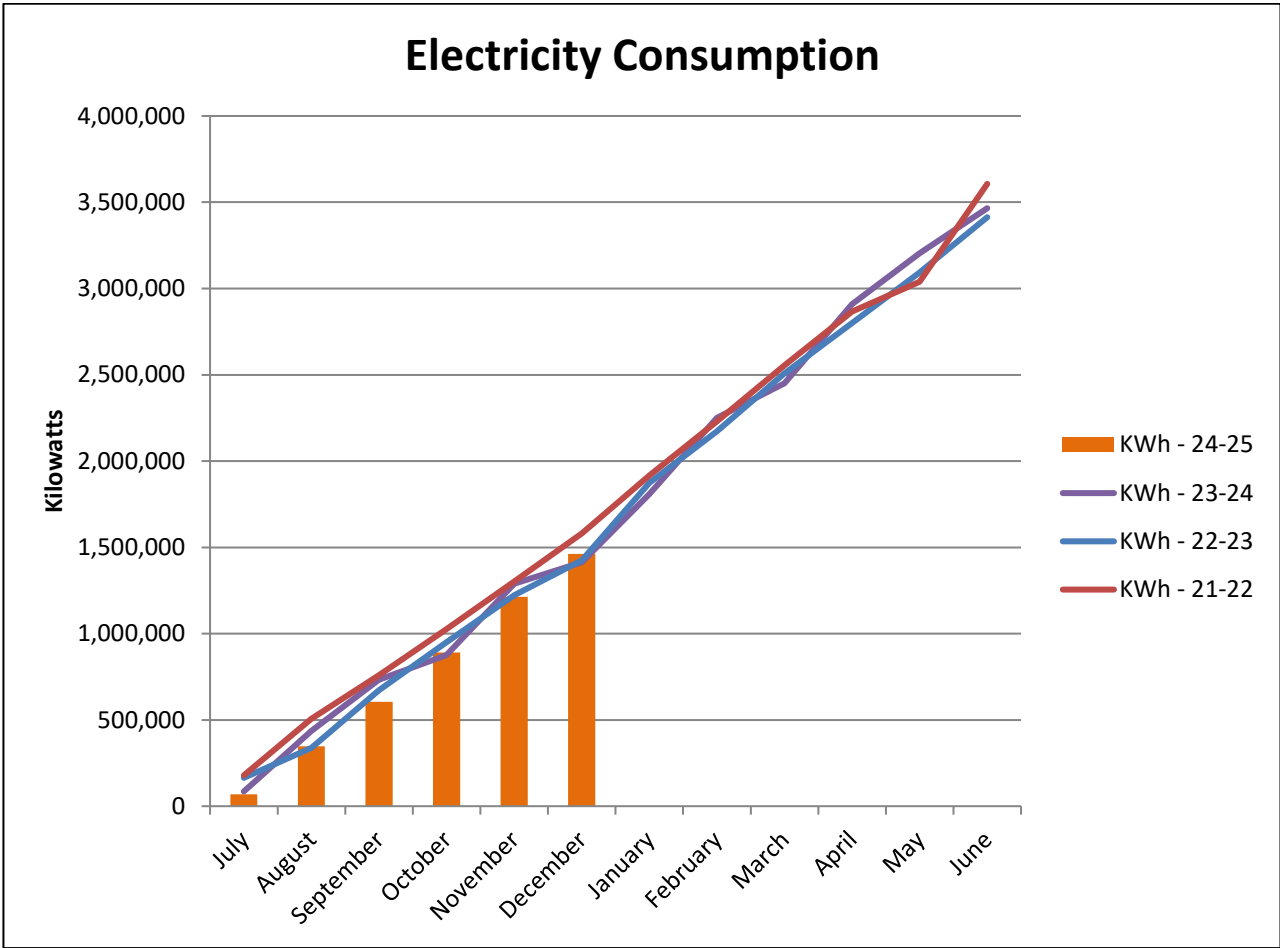
- 2024-25: 1,324 YTD
- 2023-24: 1,995
- 2022-23: 2,100
- 2021-22: 2,142
- 2020-21: 1,069
- 2019-20: 1,329
- 2018-19: 2,276

ENVIRONMENTAL KEY PERFORMANCE INDICATORS



Total kilolitres billed to 31 December was 79,264kL compared to 125,507kL for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year, however consumption is trending lower than last year.



Total kilowatt hours billed to 31 December was 1,462,536 compared to 1,414,558 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 DECEMBER 2024

	Current	Current	YTD Actual	Variances		
	Budget	YTD Budget		\$	%	
Operating Income						
Rates	54,428,065	54,278,065	54,340,021	-61,956	-0.1%	✗
Grants, Subsidies & Contributions	10,967,365	1,826,001	2,725,657	-899,656	-49.3%	✗
Fees & Charges	29,891,445	18,240,688	18,194,562	46,126	0.3%	✓
Interest Earnings	4,210,872	2,047,636	1,863,633	184,002	9.0%	✗
Other	739,550	174,780	162,615	12,165	7.0%	✓
Profit On Disposal Of Assets	227,027	0	0	0		✓
	100,464,324	76,567,170	77,286,488	-719,319	-0.94%	
Operating Expenditure						
Employee Costs	-37,733,673	-19,140,549	-18,616,191	-524,358	2.7%	✗
Materials & Contractors	-29,227,559	-13,394,130	-13,163,573	-230,558	1.7%	✗
Utility & Govt Charges	-3,363,677	-1,215,259	-1,141,434	-73,825	6.1%	✗
Insurance	-1,110,805	-1,110,805	-1,044,162	-66,643	6.0%	✗
Finance Costs	-531,506	-149,032	-147,059	-1,973	1.3%	✓
Other Expenditure	-4,380,010	-1,330,182	-1,374,660	44,478	-3.3%	✓
Depreciation On Assets	-25,066,658	-12,636,356	-12,650,000	13,644	-0.1%	✓
Loss On Disposal Of Assets	-57,386	0	0	0		✓
	-101,471,274	-48,976,313	-48,137,079	-839,234	1.7%	
NET OPERATING	-1,006,950	27,590,856	29,149,409	-1,558,553	-5.6%	
Non-Cash Expenditure and Revenue						
(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	12,636,356	12,650,000	-13,644	-0.1%	✓
	24,897,017	12,636,356	12,650,000	-13,644	-0.1%	

	Current	Current	YTD Actual	Variances		
	Budget	YTD Budget		\$	%	
Capital Expenditure						
Purchase Land	-2,430,000	-530,000	-91,265	-438,735	82.8%	✗
Purchase Buildings	-4,508,942	-1,124,419	-563,497	-560,922	49.9%	✗
Purchase Plant and Equipment	-4,606,640	-1,163,697	-956,414	-207,283	17.8%	✗
Purchase Furniture and Equipment	-1,976,851	-1,234,602	-752,552	-482,050	39.0%	✗
Purchase Infrastructure Assets - Roads	-15,778,752	-6,072,886	-5,541,998	-530,888	8.7%	✗
Purchase Infrastructure Assets - Parks	-8,217,174	-3,042,932	-1,225,596	-1,817,336	59.7%	✗
Purchase Infrastructure Assets - Airport	-5,910,167	-2,813,800	-552,459	-2,261,341	80.4%	✗
Purchase Infrastructure Assets - Meru	-1,141,195	-459,196	-189,724	-269,473	58.7%	✗
Purchase Infrastructure Assets - Other	-15,006,273	-2,824,308	-2,273,631	-550,677	19.5%	✗
Self Supporting/Other Community Loans Paid Out	-150,000	0	0	0		✓
Lease Payments	-8,286	-8,286	-8,349	63	-0.8%	✓
Repayment of Debentures	-3,151,492	-1,560,764	-1,560,763	-1	0.0%	✓
	-62,885,772	-20,834,890	-13,716,249	-7,118,641	34.2%	
Capital Revenue						
Non Operating Grants & Subsidies	14,466,237	340,000	333,846	6,154	1.8%	✓
Proceeds from Disposal of Assets	1,389,400	402,198	217,318	184,880	46.0%	✗
Proceeds from New Debentures	150,000	0	0	0		✓
Self-Supporting Loan Principal Income	134,067	62,174	62,174	-0	0.0%	✓
Council Loan Principal Income	18,955	9,434	10,428	-994		✓
	16,158,659	813,806	623,767	190,039	23.35%	
Reserves						
Transfers to Reserves	-6,470,411	0	0	0		✓
Transfers from Reserves	22,272,919	0	0	0		✓
	15,802,508	0	0	0		
Current Funding Surplus (Deficit)	-7,034,538	20,206,128	28,706,927	-8,500,798	-42.07%	✗

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	30 Jun 2024	31 Dec 2024
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	17,460,646	9,858,524
Trade and other receivables	8,204,930	17,588,945
Other financial assets	38,326,909	63,071,030
Inventories	387,556	436,087
Contract assets	3,288,320	431,011
Prepayments	1,298,837	16,382
TOTAL CURRENT ASSETS	68,967,198	91,401,980
NON-CURRENT ASSETS		
Trade and other receivables	587,708	587,961
Other financial assets	5,975,057	12,225,057
Property, plant and equipment	205,263,741	207,666,146
Infrastructure	706,022,436	716,156,285
Right-of-use assets	10,849	10,849
Intangible assets	159,460	159,460
TOTAL NON-CURRENT ASSETS	918,019,251	936,805,757
TOTAL ASSETS	986,986,449	1,028,207,736
CURRENT LIABILITIES		
Trade and other payables	14,286,057	13,415,439
Contract liabilities	1,891,314	1,869,788
Lease liabilities	8,285	0
Borrowings	3,142,208	1,581,445
Employee related provisions	6,217,662	6,217,662
TOTAL CURRENT LIABILITIES	25,545,527	23,084,334
NON-CURRENT LIABILITIES		
Lease liabilities	0	0
Borrowings	13,321,607	13,321,607
Employee related provisions	7,414,487	7,414,487
Other provisions	6,217,662	6,217,662
TOTAL NON-CURRENT LIABILITIES	26,953,756	26,953,756
TOTAL LIABILITIES	52,499,283	50,038,090
NET ASSETS	934,487,166	978,169,646
EQUITY		
Retained surplus	378,824,654	422,507,134
Reserve accounts	43,003,594	43,003,594
Revaluation surplus	512,658,918	512,658,918
TOTAL EQUITY	934,487,166	978,169,646

EXPLANATION OF MATERIAL VARIANCES – 31 DECEMBER 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.

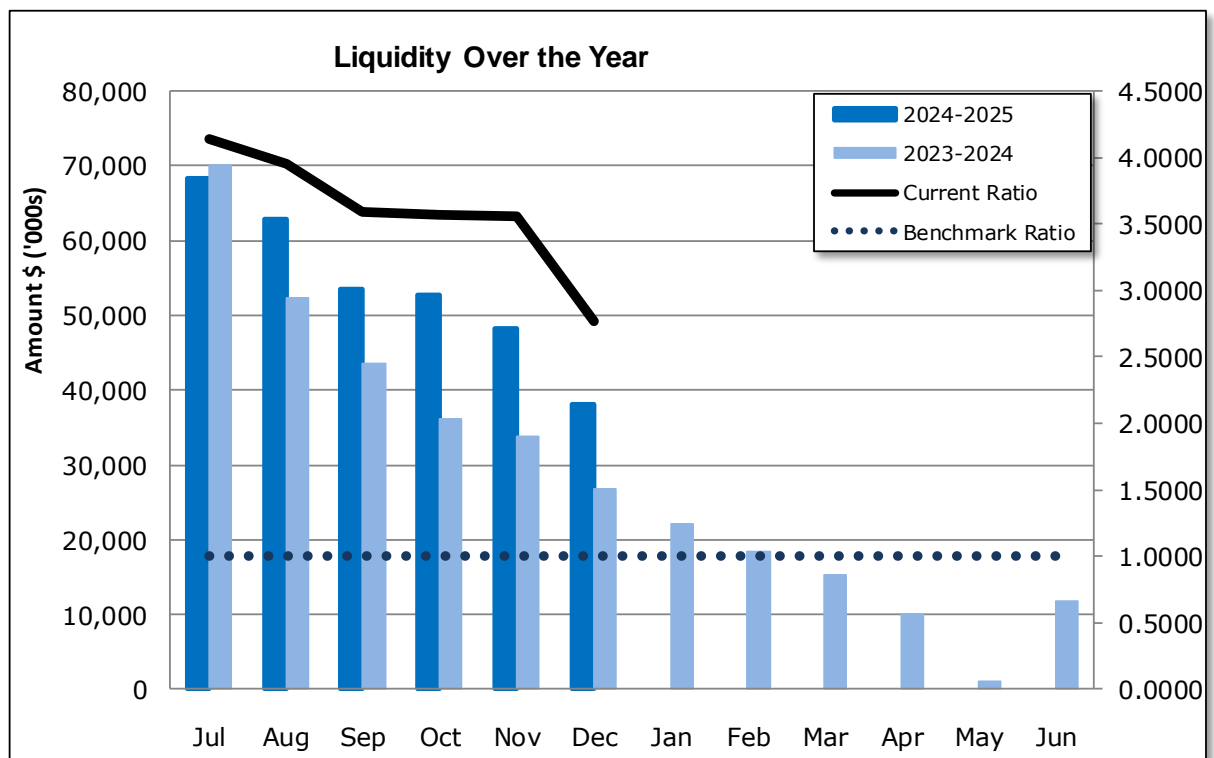
The material variance adopted by Council for the 2024-25 year is 10% or \$50,000

Description	Variance \$	Variance %	
Revenue from operating activities			
General rates	(61,956)	(0.11%)	▲
Increase in interim and ex gratia rates.		Permanent	
Grants, subsidies and contributions	(899,656)	(49.27%)	▲
Increase in Grants Commission Financial Assistance Grant Funding (\$556.5k). Approval and invoicing of DFES Disaster Recovery Financial Assistance Funding WA (DRFAWA) relating to event AGRN 1062 \$215.5k. Additional income for heavy haulage cost recovery (\$23.5k). Higher than budgeted reimbursements including insurance, rates legal expenses and lease preparation costs (\$134.8k). Note that the increase in reimbursement income is associated with an equivalent increase in expenditure.		Permanent	
Interest earnings	184,002	8.99%	▼
Lower than budgeted interest income due to the allocation of interest relating to Cash in Lieu of Public Open Space (POS) Funds to the POS reserve account in accordance with statutory requirements. A further accrual accounting adjustment has also been identified.		Permanent	
Expenditure from operating activities			
Employee Costs	(524,358)	2.74%	▲
Variance due to lags in filling vacant positions and a higher allocation of salaries & wages to capital projects. These are expected to be timing differences only.		Timing	
Materials and Contracts	(230,558)	1.72%	▲
Later timing of engineering, coastal adaptation and protection and industrial land development projects. Fleet fuel and maintenance costs are also tracking behind budget. Building, parks and roads maintenance are currently tracking ahead of budget.		Timing	
Increased legal fees and lease preparation costs, offset by equivalent reimbursement revenue.		Permanent	
Utility Charges	(73,825)	6.07%	▲
Water consumption is tracking behind budget.		Permanent	
Insurance	(66,643)	6.00%	▲
Lower motor vehicle insurance premiums.		Permanent	
Outflows from investing activities			
Payments for property, plant and equipment	(1,688,989)	(41.68%)	▲
Land (-\$439k) - Later timing of design work for the Willcock Drive Caravan Park development. The tender has closed and a decision is pending.		Timing	
Buildings (-\$521k) - Later timing of the Geraldton Youth Centre upgrade, QPT access and inclusion improvements and minor building renewal projects including the Mullewa Town Hall, QEII Seniors & Community Centre, Muir Park ablutions, Old Walkaway Public Hall kitchen renewals and painting of the Greenough Museum. Emergent building works are also tracking behind budget. The renewal of the Old Walkaway Public Hall ablutions is tracking ahead of schedule.		Timing	

Plant & Equipment (-\$207k) - Later timing of the GPS upgrade.			Timing	
Furniture & Equipment (-\$452k) - Later timing of CCTV replacements, the IT network redesign project and the security system replacement for the Civic Centre.				
Payments for construction of infrastructure	(5,429,714)	(35.69%)		▲
Roads (\$129k) - Earlier timing of various road projects including the Gunners Ln, Captains Cres and Yuna-Tenindewa Rd reseals and the CBD revitalisation design. This was partly offset by later timing of emergent road works, the upgrade of the John Wilcock Link central median islands and the Rover's Soccer Club entry modifications.			Timing	
Roads (-\$660k) – Various road reseal projects have been completed under budget including Bertie St, Peak St, Askew Rd, Portside Rd, Allanooka Springs Rd, Levett Rd, Meadowcraft St, Ardingly South Rd, Loverich Rd, Mindage Springs Rd, Grima Rd, Deepdale Rd, Baldwin Pl, Jandanol Rd and Stillwater Avenue. The CBD revitalisation design is also expected to come in under budget. This was partly offset by higher gravel resheeting costs. However, a number of road projects underway are forecast to run over original budget expectations. Staff are carrying out a detailed analysis of all road projects with changes to be incorporated in the Mid Year Review. Any overall underspends are to be allocated to additional reseal works.			Permanent	
Parks (-\$1,817k) - Later timing of various Parks Infrastructure projects including the Messina Bore to Mullewa Recreation Ground project, Derna Park fitness equipment, Mahomets Beach Park, Alexander Park and Geraldton Foreshore playground equipment renewal, the Eadon Clarke storm water harvesting project, irrigation equipment renewal, water tank replacements, Aquarena creche play system renewal, repainting of the Beresford Foreshore structures and emergent playground equipment renewal.			Timing	
Airport (-\$2,241k) - Later timing of the Geraldton Airport Microgrid Project.			Timing	
Meru Infrastructure (-\$267K) - Tenders for the new weighbridge came in well over budget. The City is currently seeking a funding variation to reallocate the Local Roads Community Infrastructure (LRCIP) Phase 4 funding to road resurfacing projects and a new pathway project planned for the following year.			Permanent	
Pathways (-\$512k) - Later timing of the new Glenfield Beach Dr, Fraser St to John Wilcock Dr and Birch St/Hale St/Mellows Pl/Tuart St/Walshe St pathways.			Timing	
Pathways (-\$77K) - Alexander St new path has been completed under budget. The budget will be adjusted at Mid Year Review.			Permanent	
Lighting (\$115K) – Earlier timing of the Recreation Ground sport lighting renewal project.			Timing	
Inflows from investing activities				
Proceeds from disposal of assets	184,880	45.97%		▼
Later timing of disposals associated with trade-in of fleet assets.			Timing	
Surplus of deficit after imposition of general rates	(8,500,798)	(42,07%)		▲
Due to variances described above				

NET CURRENT FUNDING POSITION

	Positive=Surplus (Negative=Deficit)		
	2024-2025		2023-2024
	This Period	Last Period	This Period
	\$	\$	\$
Current Assets			
Cash and Cash Equivalents	9,858,524	14,572,814	12,237,752
Trade and other receivables	17,588,945	20,588,273	16,020,577
Other financial assets	63,071,030	63,254,306	58,827,859
Inventories	436,087	452,816	112,778
Contract assets	431,011	431,011	3,758,038
Prepayments	16,382	16,382	
Assets classified as held for sale	0	0	0
Total Current Assets	91,401,980	99,315,602	90,957,003
Less: Current Liabilities			
Trade and other payables	13,415,439	11,174,256	9,973,519
Contract liabilities	1,869,788	1,519,788	1,596,503
Lease liabilities	0	0	27,102
Borrowings	1,581,445	1,581,445	1,859,271
Employee related provisions	6,217,662	6,217,662	5,816,932
	23,084,334	20,493,151	19,273,326
Less: Cash Restricted	(31,753,594)	(32,003,594)	(46,755,828)
Unrestricted Net Current Asset Position	36,564,052	46,818,857	24,927,849
Less: Current portion of self supporting loans	(62,610)	(62,610)	(61,743)
Less: Current portion of Council loans receivable	(12,729)	(12,729)	(10,288)
Less: Land held for resale (sales in future years)	0	0	0
Current portion of borrowings	1,581,445	1,581,445	1,859,271
Current portion of lease liabilities	0	0	27,102
Net Current Funding Position	38,070,158	48,324,963	26,742,190



MONTHLY INVESTMENT REPORT

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 31/12/2024
Commonwealth							
BOS Call Account - Muni	A1+	On Demand	4.30%		5,737,799		5,737,799
BOS Call Account - Reserve	A1+	On Demand	4.30%		145,783		145,783
Subtotal					5,883,582	-	5,883,582
National Bank							
Reserve Investment 353	A1+	2/9/2026	4.50%	24	6,000,000	89,507	6,089,507
Muni Investment 359	A1+	28/4/2025	5.30%	9	6,000,000	139,397	6,139,397
Reserve Investment 362	A1+	14/5/2025	5.05%	9	5,000,000	96,849	5,096,849
Reserve Investment 363	A1+	14/8/2025	5.10%	12	5,150,000	100,742	5,250,742
Muni Investment 364	A1+	22/5/2025	5.00%	9	5,000,000	90,411	5,090,411
Muni Investment 366	A1+	29/1/2025	5.00%	5	5,000,000	85,616	5,085,616
Reserve Investment 367	A1+	2/9/2025	4.95%	12	5,250,000	86,150	5,336,150
Subtotal					37,400,000	688,674	38,088,674
AMP Bank							
Reserve Investment 297	A2	20/1/2025	5.00%	5	2,300,000	41,589	2,341,589
Muni Investment 360	A2	13/2/2025	5.05%	6	5,000,000	97,541	5,097,541
Reserve Investment 371	A2	16/9/2025	5.10%	9	1,814,038		1,814,038
Subtotal					9,114,038	139,130	9,253,168
Bank of Queensland							
Muni Investment 361	A2	14/2/2025	5.00%	6	5,000,000	95,890	5,095,890
Muni Investment 370	A2	29/5/2025	5.17%	6	5,000,000	23,371	5,023,371
Subtotal					10,000,000	119,261	10,119,261
Bendigo and Adelaide Bank							
Reserve Investment 369	A2	17/11/2025	5.09%	12	5,000,000	32,771	5,032,771
Subtotal					5,000,000	32,771	5,032,771
Suncorp							
Reserve Investment 368	A1	14/10/2026	4.70%	24	5,250,000	53,406	5,303,406
Subtotal					5,250,000	53,406	5,303,406
Judo Bank							
Reserve Investment 355	A2	14/10/2026	4.90%	12	2,402,582	25,803	2,428,385
Subtotal					2,402,582	25,803	2,428,385
Bank of Sydney							
Reserve Investment 357	Unrated	20/3/2025	5.18%	12	5,083,269	208,486	5,291,756
Subtotal					5,083,269	208,486	5,291,756
Total Funds Invested					80,133,471	1,267,532	81,401,003

