



# CITY OF GREATER GERALDTON

## MONTHLY MANAGEMENT REPORT

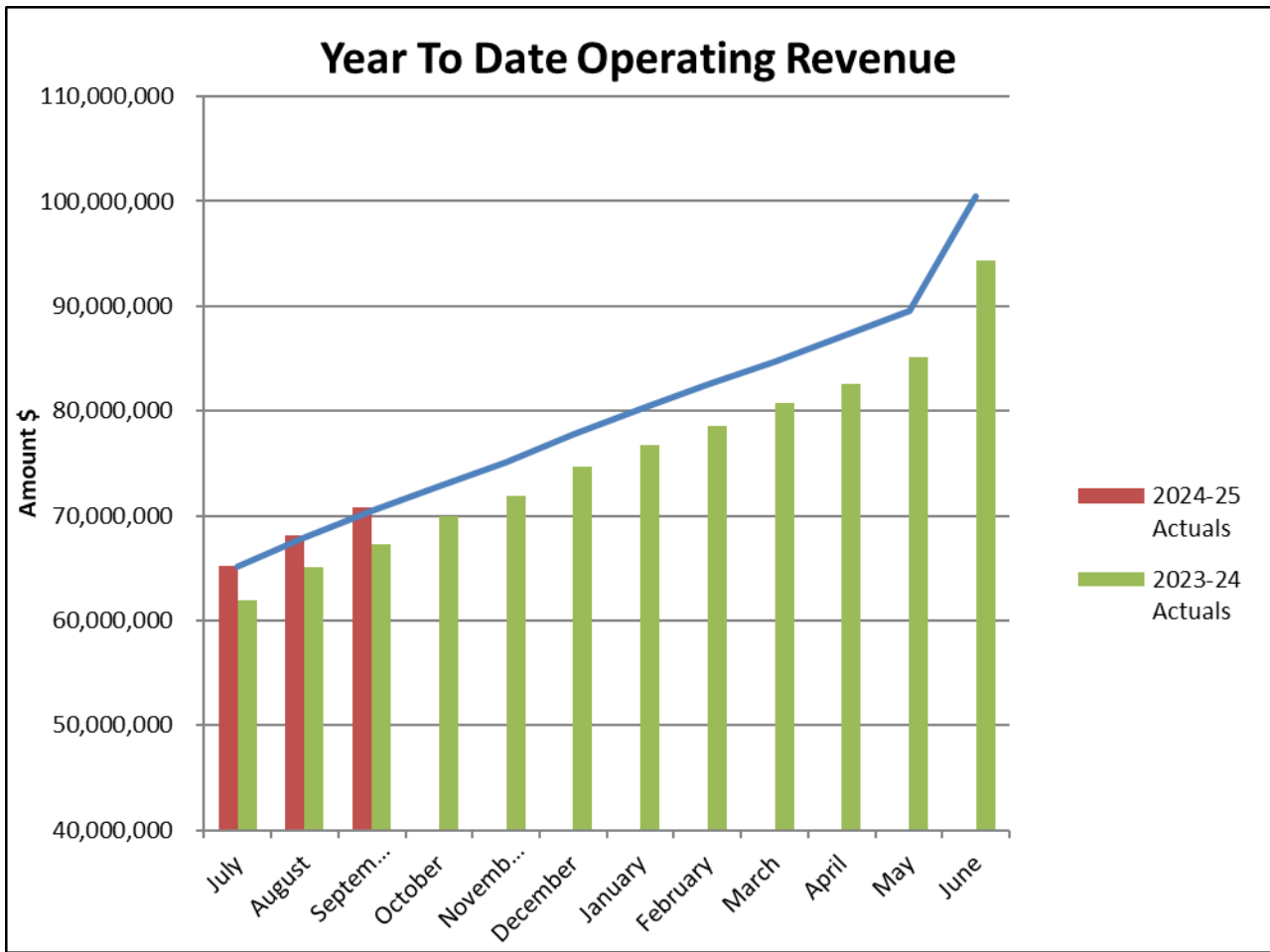


FOR THE PERIOD ENDED 30 SEPTEMBER 2024

## 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 SEPTEMBER 2024.....	15
7. STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024.....	17
8. EXPLANATION OF MATERIAL VARIANCES – 30 SEPTEMBER 2024.....	18
9. NET CURRENT FUNDING POSITION .....	20
10. MONTHLY INVESTMENT REPORT – 30 SEPTEMBER 2024 .....	21

**FINANCIAL PERFORMANCE INDICATORS**



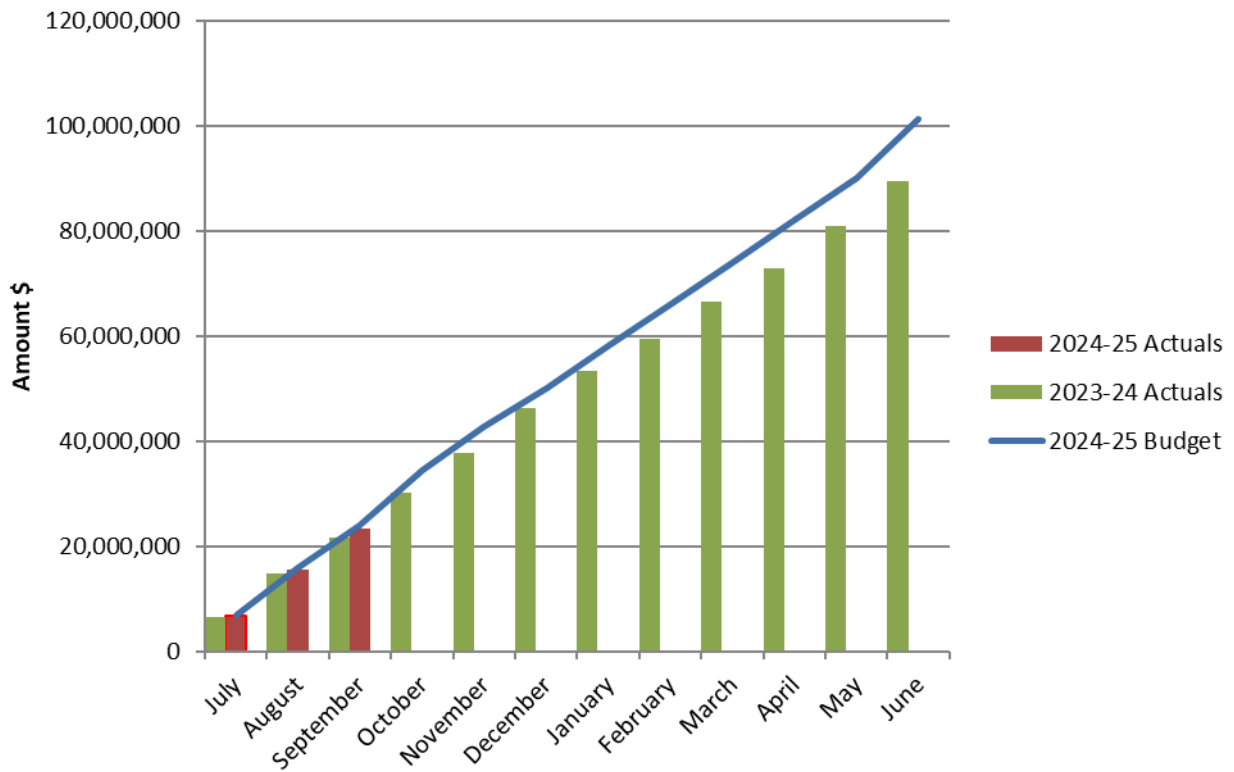
Operating revenue recorded as at 30 September is \$70,795,296 against a budget of \$70,481,530.

An increase in the Commonwealth Government’s Financial Assistance Grant allocation (\$278K) 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 (\$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 \$143.6K due to lower year to date income from hazardous waste at the Meru Waste Management Facility.

Other operating revenue is tracking within budget.

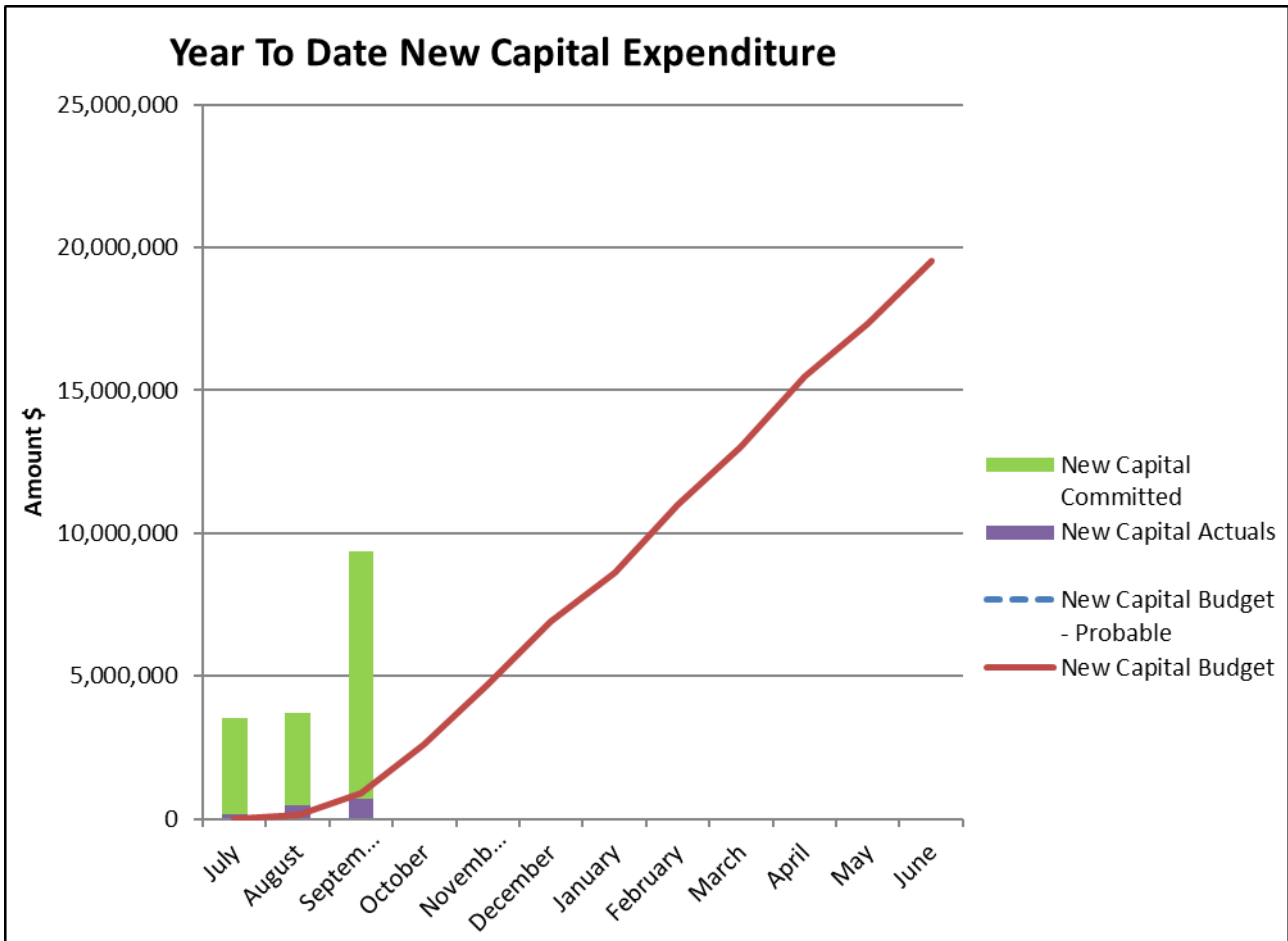
## Year To Date Operating Expenditure



Operating expenditure recorded as at 30 September is \$23,328,599 against a budget of \$23,896,277.

Employment costs are currently tracking under budget by \$337K due to lags in filling vacant positions.

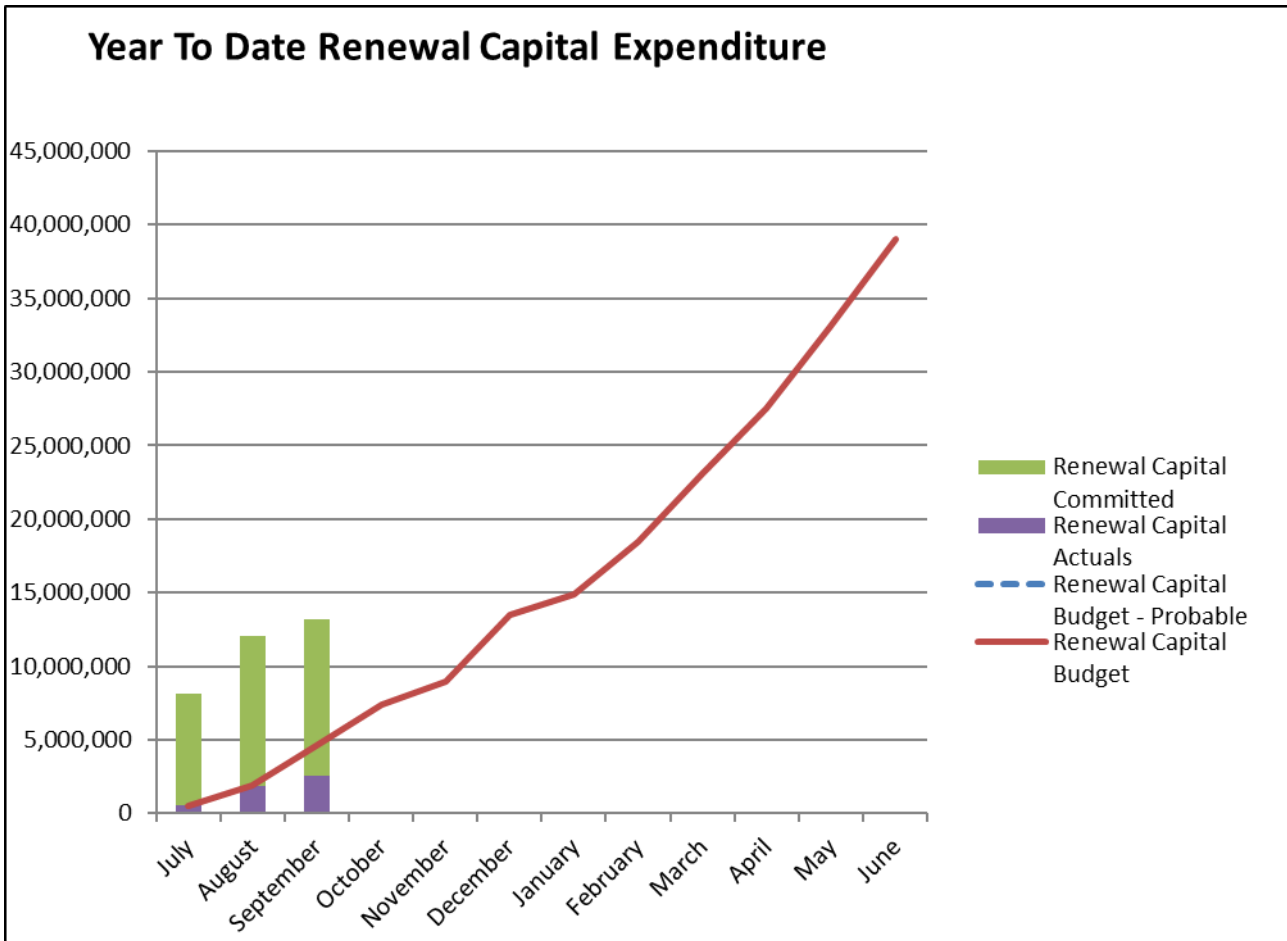
Materials and contractors are tracking behind budget by \$143,635 due to later timing of engineering, coastal adaptation and protection and industrial land development projects and lower fleet maintenance costs. These represent timing differences only.



New capital expenditure recorded at 30 September is \$715,383 against a budget of \$915,883.

New capital expenditure is currently tracking behind budget due to later timing of the Airport Microgrid project (\$313.6K) and the Eadon Clarke stormwater harvesting project (\$100K). The CBD revitalisation design, Willcock Drive Caravan Park development and Meru weighbridge design are currently tracking ahead of budget (\$150.8K)

Note that purchase orders for new capital projects currently total \$8.63M, of which the Airport Microgrid project makes up \$5.52M.

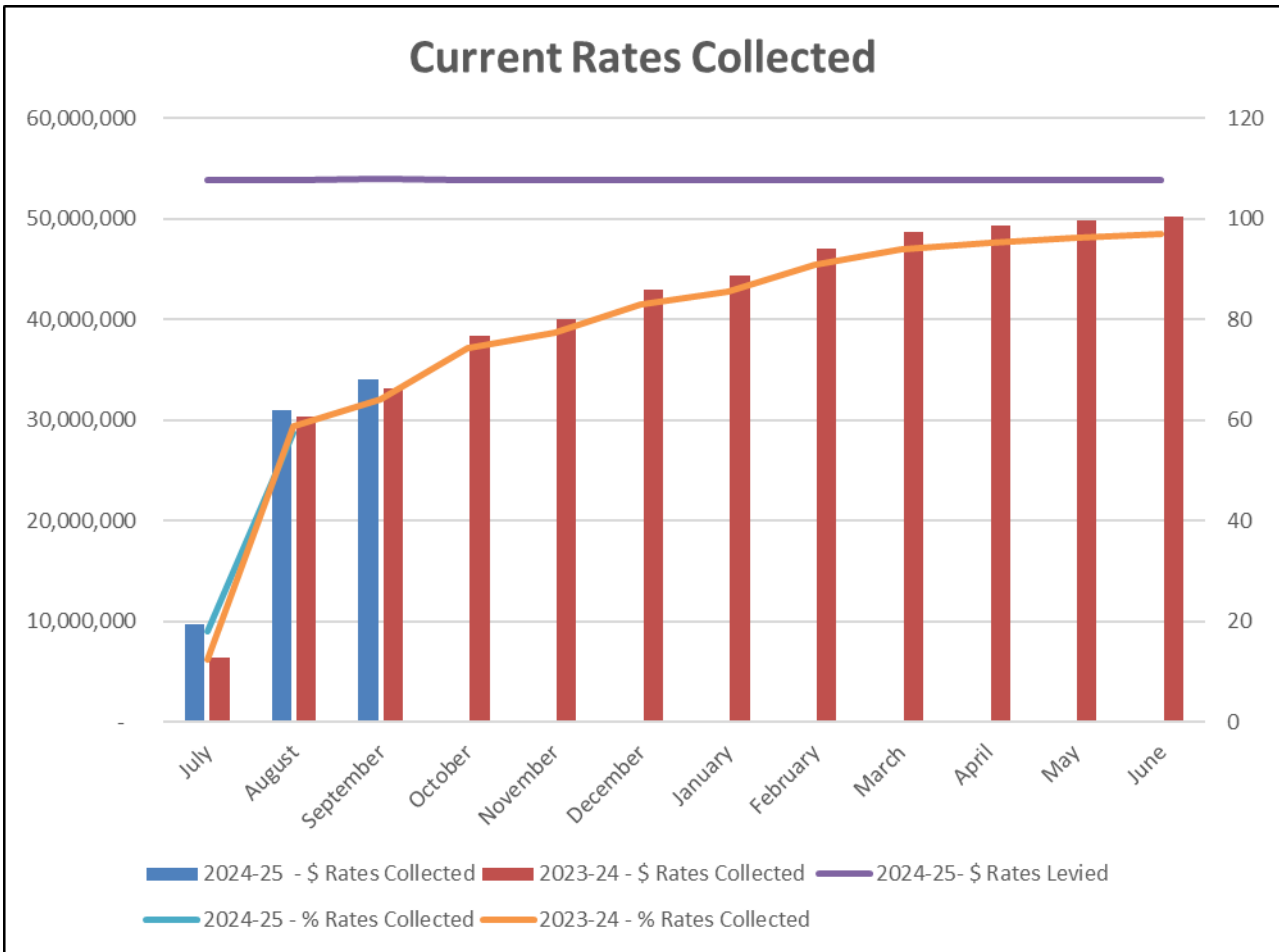


Renewal capital expenditure recorded at 30 September is \$2,554,900 against a budget of \$4,631,400.

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

- ICT furniture and equipment including laptop & monitor replacements and the replacement of the Civic Centre security/access system (\$216.5K);
- Fleet replacements and GPS upgrade (\$423K);
- Road renewal projects including asphalt reseal works for Woodman St, Peak St and Pearson St (\$425.4K);
- 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 and emergent playground equipment renewal (\$818.6K).
- Nubberoo Road major culvert (\$182.2K)

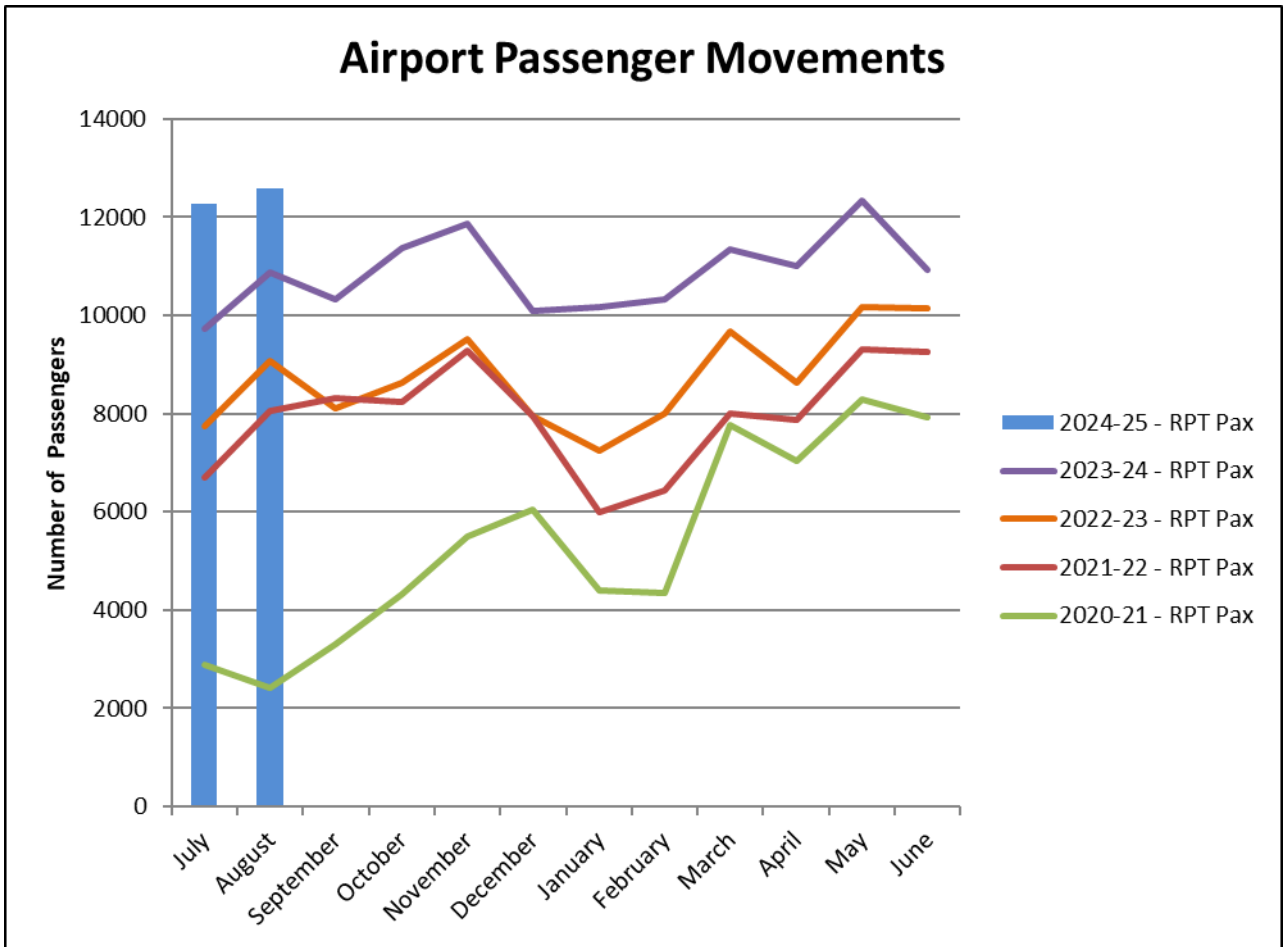
Note that outstanding purchase orders currently total \$10.61M for capital renewal works.



In 2024-25 \$53,990,307 rates were levied.

As at 30 September \$34,047,467 (63.06%) of current rates have been paid. This compares with \$33,188,955 (64.22%) at the same time last year.

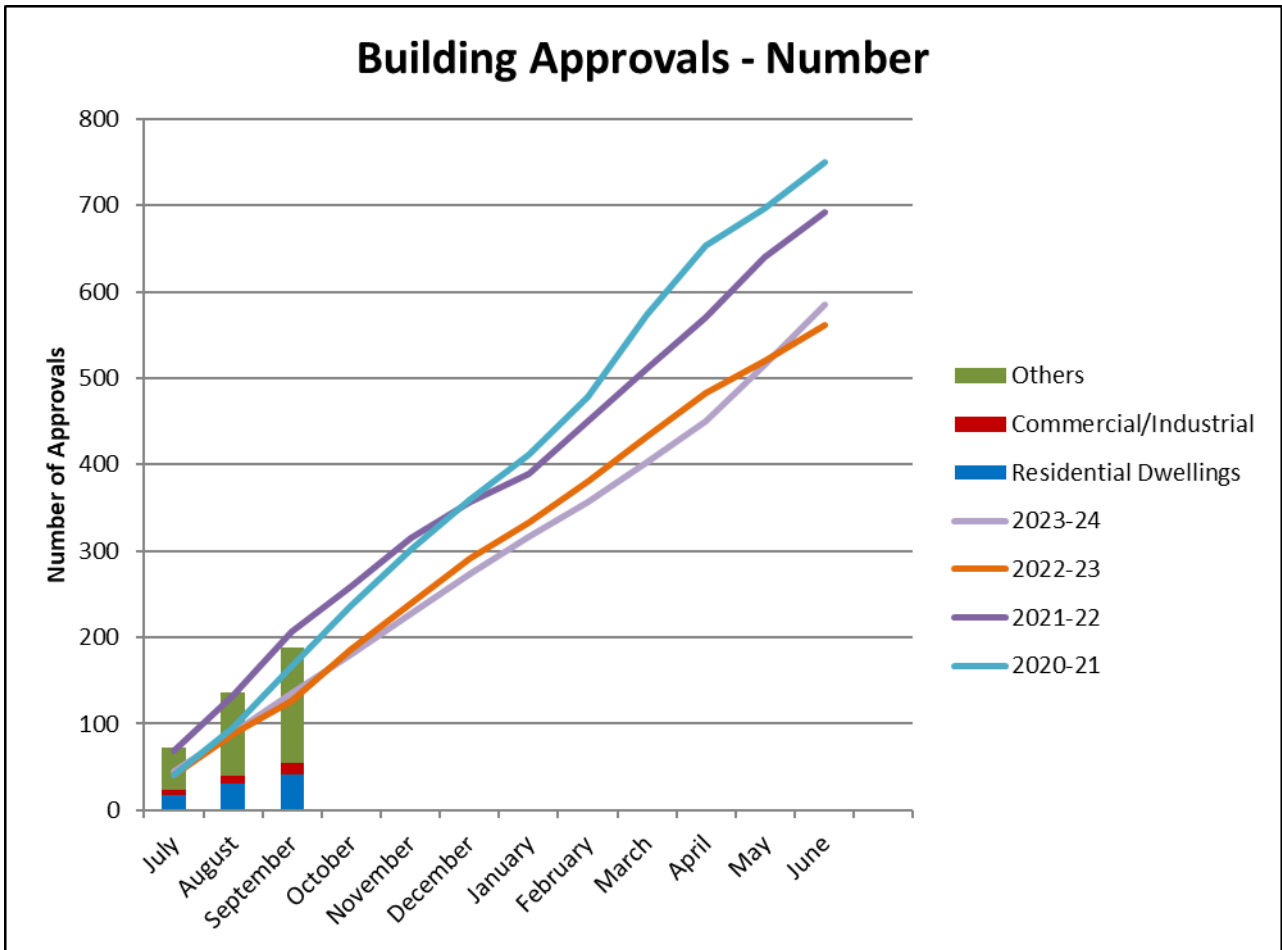
# ECONOMIC KEY PERFORMANCE INDICATORS



For the month of August total passenger movements were 12,592, up slightly from 12,284 in July. This is in line with airport predictions for the 2024-25 budget.

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





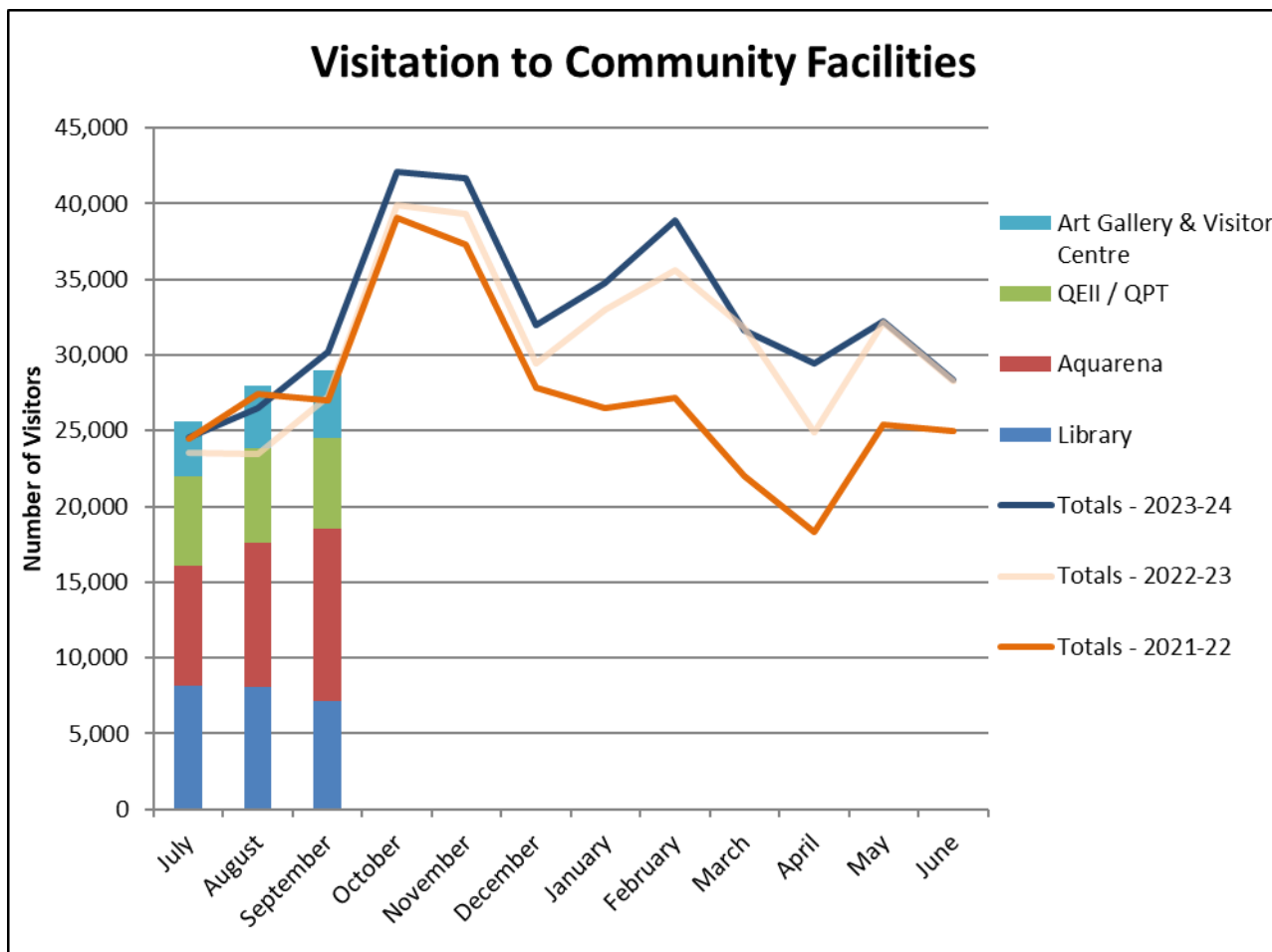
Eleven residential applications were approved in September valued at \$5,143,794. This compares with twelve valued at \$5,887,079 for last month.

Three commercial applications were approved in September valued at \$3,962,815. This compares to four in August valued at \$2,086,628.

"Others" classification includes buildings such as gazebo, patio, retaining walls, sheds, and swimming pools. Year to date there have been 134 application approvals of this sort valued at \$7,048,749.

A total of 586 applications were received last financial year valued at \$86,070,021 compared to 188 this year with a value of \$35,195,089.

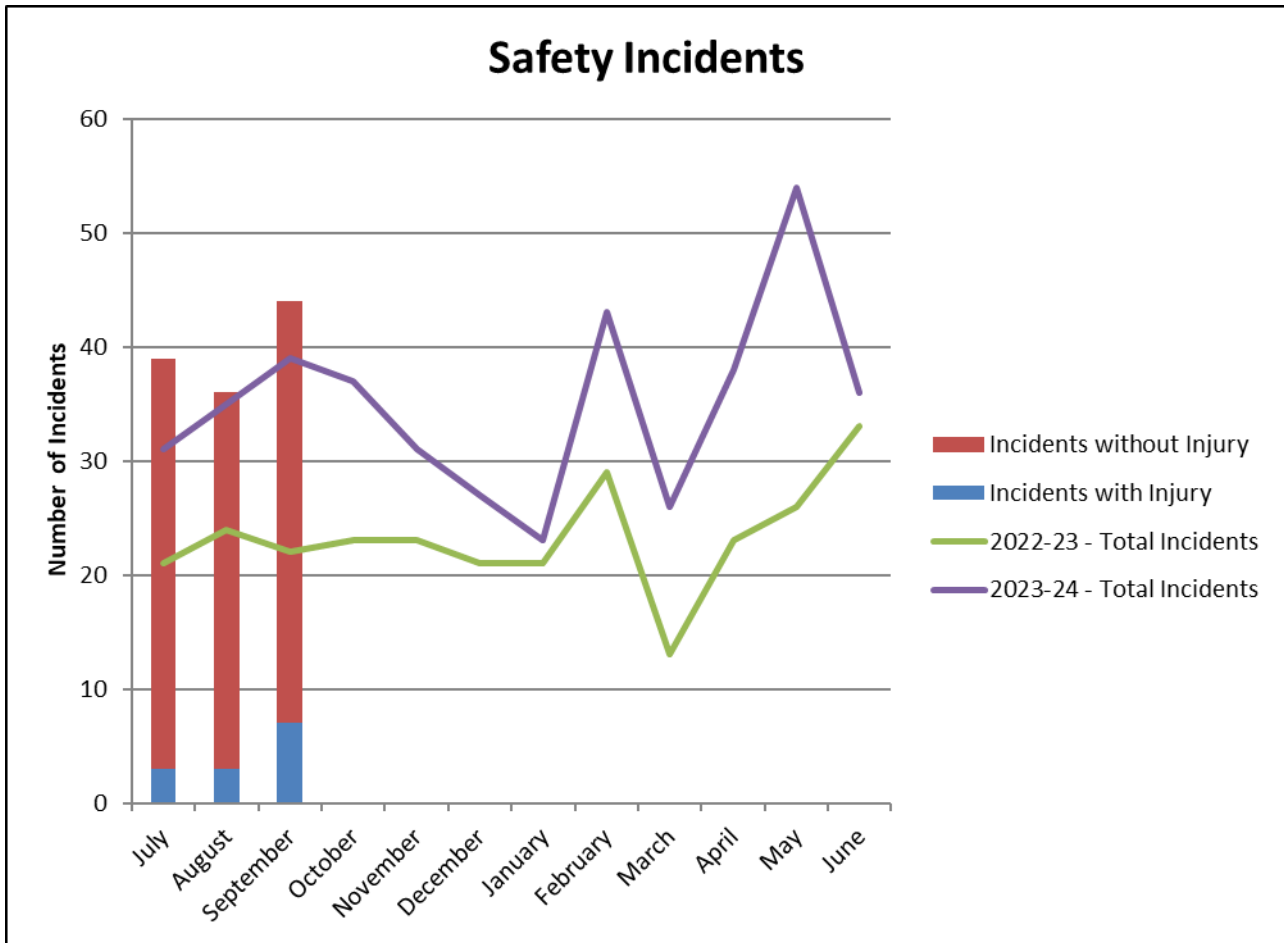
## SOCIAL KEY PERFORMANCE INDICATORS



For the month of September, visitors to facilities were:

- Geraldton Regional Library 7,116
- Aquarena 11,394
- QEII 4,318
- QPT hosted 6 events with 1,659 attendees
- Art Gallery and Visitors Centre 4,462

## GOVERNANCE KEY PERFORMANCE INDICATORS

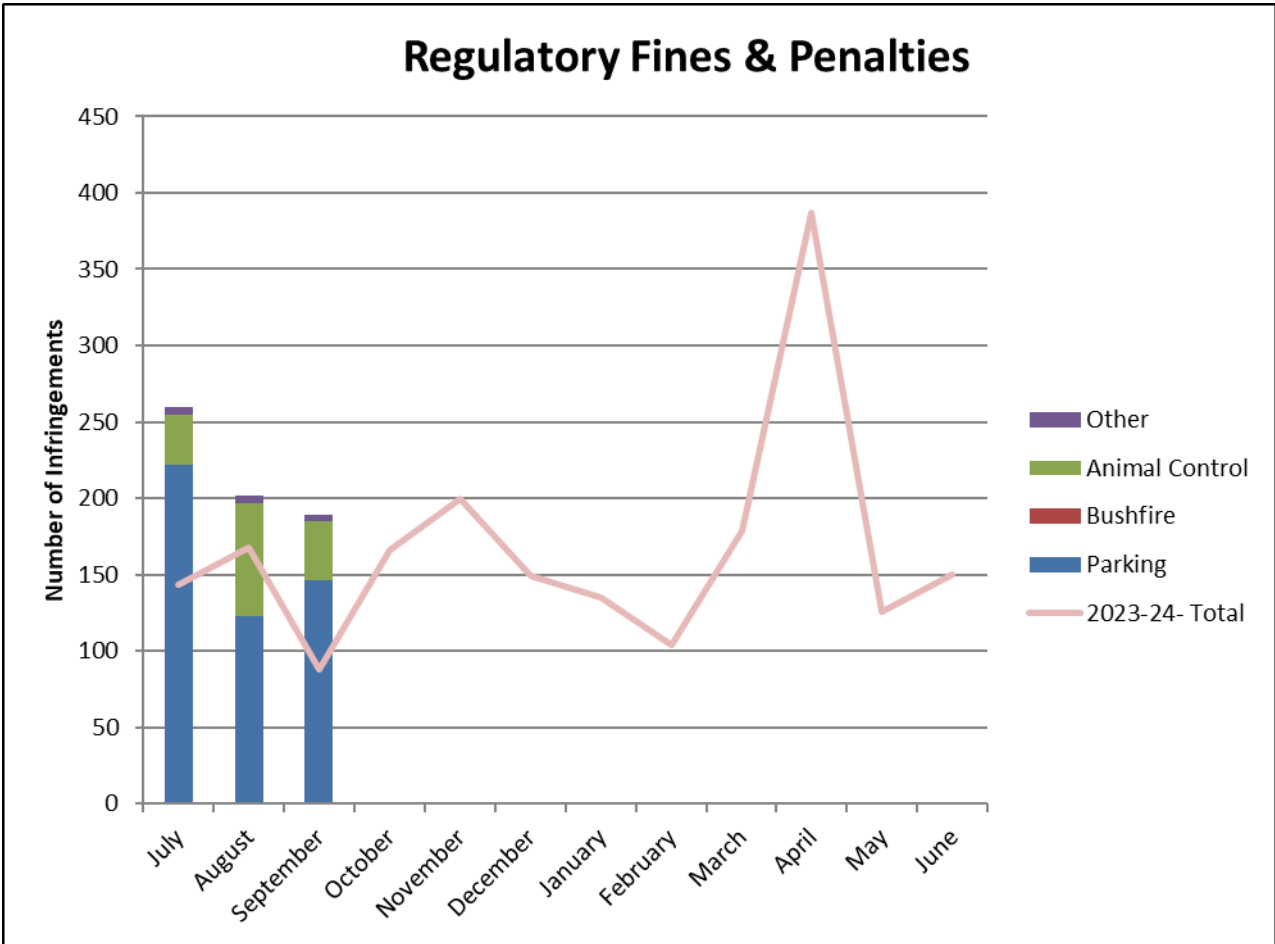


There were 7 incidents with injury and 37 incidents without injury in September:

- Injury/Illness – 7
- Vehicle/Property damage – 2
- Security – 8
- Near Miss – 3
- Environment - 0
- Report only – 24 (18 x members of the public, 1 x employees and 5 x contractors)

Lost Time Injury (LTI):

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



Fines issued in September totalled 189:

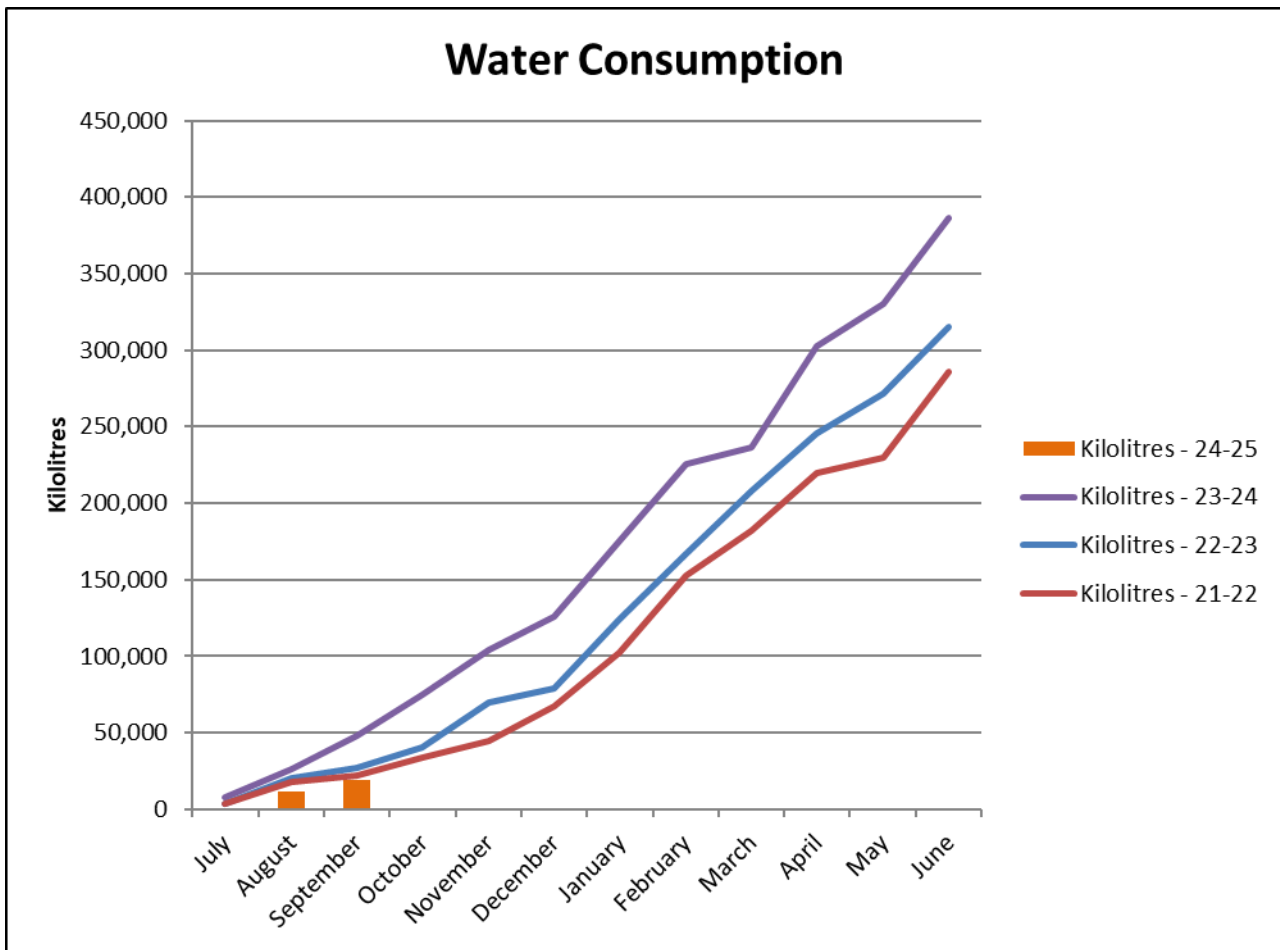
- Parking: 146
- Animal Control: 39
- Bushfires Act: 0
- Other: 4

Infringements for the same period last year were 88.

Prior year total infringements issued:

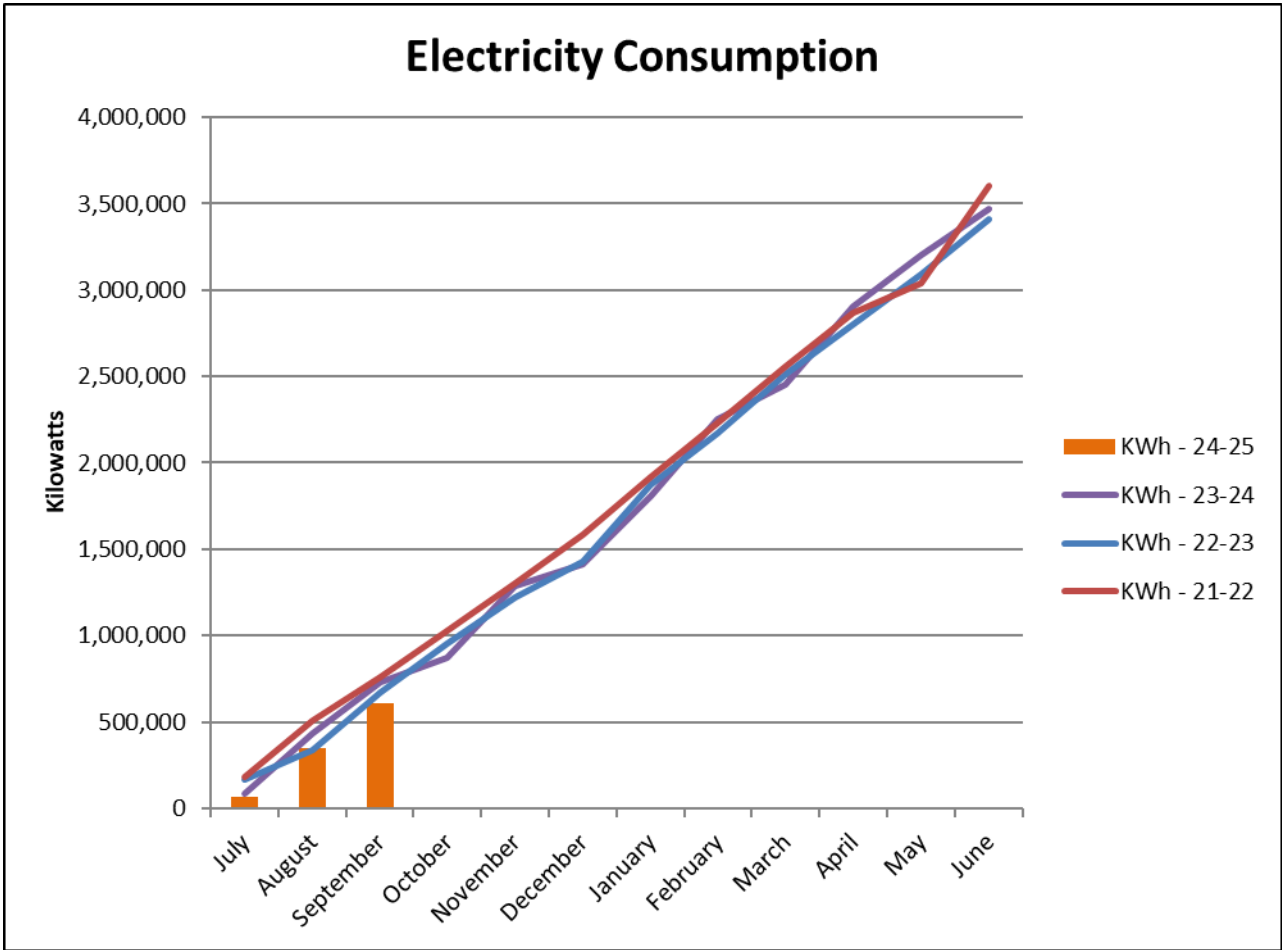
- 2024-25: 651 YTD
- 2023-24: 1,995
- 2022-23: 2,100
- 2021-22: 2,142
- 2020-21: 1,069
- 2019-20: 1,329
- 2018-19: 2,276

## ENVIRONMENTAL KEY PERFORMANCE INDICATORS



Total kilolitres billed to 30 September was 19,178L compared to 48,133kL 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 30 September was 605,804 compared to 732,882 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 SEPTEMBER 2024

	Current	Current	YTD Actual	Variances		
	Budget	YTD Budget		\$	%	
<b>Operating Income</b>						
Rates	54,428,065	54,203,065	54,191,314	11,751	0.0%	✓
Grants, Subsidies & Contributions	10,967,365	1,427,188	1,947,582	-520,394	-36.5%	✗
Fees & Charges	29,891,445	13,644,569	13,500,976	143,593	1.1%	✗
Interest Earnings	4,210,872	1,109,316	1,067,199	42,117	3.8%	✓
Other	739,550	97,392	88,226	9,166	9.4%	✓
Profit On Disposal Of Assets	227,027	0	0	0		✓
	<b>100,464,324</b>	<b>70,481,530</b>	<b>70,795,296</b>	<b>-313,767</b>	<b>-0.45%</b>	
<b>Operating Expenditure</b>						
Employee Costs	-37,733,673	-8,872,374	-8,535,420	-336,953	3.8%	✗
Materials & Contractors	-29,227,559	-6,760,220	-6,611,585	-148,635	2.2%	✗
Utility & Govt Charges	-3,363,677	-470,954	-430,678	-40,276	8.6%	✓
Insurance	-1,110,805	-555,403	-526,018	-29,384	5.3%	✓
Finance Costs	-531,506	-3,109	-3,137	28	-0.9%	✓
Other Expenditure	-4,380,010	-916,040	-871,760	-44,280	4.8%	✓
Depreciation On Assets	-25,066,658	-6,318,178	-6,350,000	31,822	-0.5%	✓
Loss On Disposal Of Assets	-57,386	0	0	0		✓
	<b>-101,471,274</b>	<b>-23,896,277</b>	<b>-23,328,599</b>	<b>-567,678</b>	<b>2.4%</b>	
<b>NET OPERATING</b>	<b>-1,006,950</b>	<b>46,585,253</b>	<b>47,466,697</b>	<b>-881,445</b>	<b>-1.9%</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	6,318,178	6,350,000	-31,822	-0.5%	✓
	<b>24,897,017</b>	<b>6,318,178</b>	<b>6,350,000</b>	<b>-31,822</b>	<b>-0.5%</b>	

	Current	Current	YTD Actual	Variances		
	Budget	YTD Budget		\$	%	
<b>Capital Expenditure</b>						
Purchase Land	-2,430,000	-15,000	-62,665	47,665	-317.8%	✗
Purchase Buildings	-4,518,942	-223,920	-193,962	-29,958	13.4%	✗
Purchase Plant and Equipment	-4,631,640	-711,916	-288,943	-422,973	59.4%	✗
Purchase Furniture and Equipment	-1,951,851	-365,611	-159,917	-205,694	56.3%	✗
Purchase Infrastructure Assets - Roads	-16,178,752	-1,746,151	-1,320,789	-425,362	24.4%	✗
Purchase Infrastructure Assets - Parks	-8,207,174	-1,482,162	-563,588	-918,574	62.0%	✗
Purchase Infrastructure Assets - Airport	-5,910,167	-330,000	-15,484	-314,516	95.3%	✗
Purchase Infrastructure Assets - Meru	-1,141,195	-25,000	-59,117	34,117	-136.5%	✗
Purchase Infrastructure Assets - Other	-13,606,273	-632,523	-605,819	-26,704	4.2%	✓
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	-49,227	-49,228	1	0.0%	✓
	<b>-61,885,772</b>	<b>-5,589,796</b>	<b>-3,327,860</b>	<b>-2,261,936</b>	<b>40.5%</b>	
<b>Capital Revenue</b>						
Non Operating Grants & Subsidies	14,466,237	22,700	29,441	-6,741	-29.7%	✗
Proceeds from Disposal of Assets	1,389,400	201,099	143,182	57,917	28.8%	✗
Proceeds from New Debentures	150,000	0	0	0		✓
Self-Supporting Loan Principal Income	134,067	49,227	49,228	-1	0.0%	✓
Council Loan Principal Income	18,955	2,532	0	2,532		✓
	<b>16,158,659</b>	<b>275,558</b>	<b>221,850</b>	<b>53,708</b>	<b>19.49%</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>47,589,193</b>	<b>50,710,688</b>	<b>-3,121,495</b>	<b>-6.56%</b>	<b>✗</b>



## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	30 Jun 2024	30 Sept 2024
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	17,460,646	17,737,812
Trade and other receivables	8,531,487	29,037,341
Other financial assets	38,326,909	63,025,613
Inventories	387,556	400,287
Contract assets	3,288,320	2,040,835
Prepayments	1,298,837	16,382
<b>TOTAL CURRENT ASSETS</b>	<b>69,293,755</b>	<b>112,258,271</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	571,982	572,576
Other financial assets	5,975,057	11,975,057
Property, plant and equipment	200,679,280	201,384,767
Infrastructure	731,133,701	733,698,498
Right-of-use assets	53,889	53,889
Intangible assets	159,460	159,460
<b>TOTAL NON-CURRENT ASSETS</b>	<b>938,573,369</b>	<b>947,844,246</b>
<b>TOTAL ASSETS</b>	<b>1,007,867,124</b>	<b>1,060,102,517</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	14,219,597	10,935,927
Contract liabilities	1,891,314	3,478,576
Lease liabilities	8,285	0
Borrowings	3,142,208	3,092,980
Employee related provisions	6,217,662	6,217,662
<b>TOTAL CURRENT LIABILITIES</b>	<b>25,479,067</b>	<b>23,725,146</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	0	0
Borrowings	13,321,607	13,321,607
Employee related provisions	352,817	352,817
Other provisions	13,279,333	13,279,333
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>26,953,756</b>	<b>26,953,756</b>
<b>TOTAL LIABILITIES</b>	<b>52,432,823</b>	<b>50,678,903</b>
<b>NET ASSETS</b>	<b>955,434,301</b>	<b>1,009,423,614</b>
<b>EQUITY</b>		
Retained surplus	398,042,341	452,031,654
Reserve accounts	43,054,641	43,054,641
Revaluation surplus	514,337,319	514,337,319
<b>TOTAL EQUITY</b>	<b>955,434,301</b>	<b>1,009,423,614</b>

## EXPLANATION OF MATERIAL VARIANCES – 30 SEPTEMBER 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.

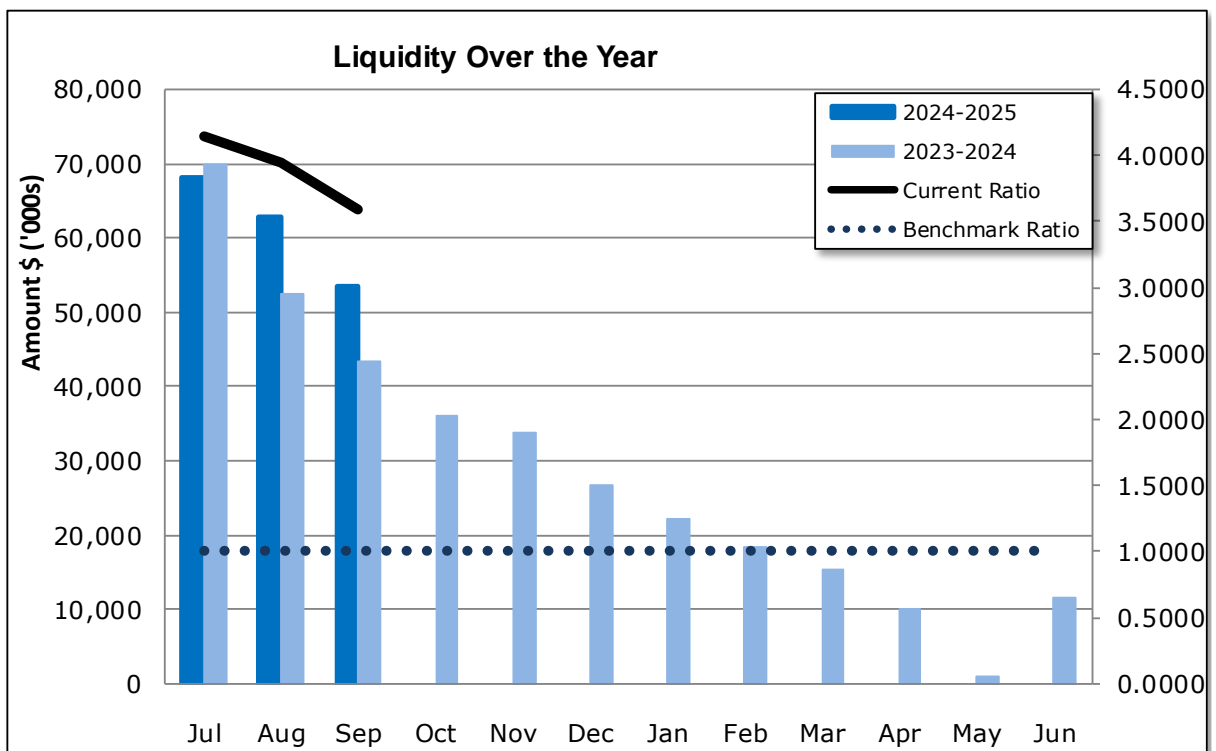
The material variance adopted by Council for the 2024-25 year is 10% or \$50,000

Description	Variance \$	Variance %	
<b>Revenue from operating activities</b>			
<b>Grants, subsidies and contributions</b>	(520,394)	(36.46%)	▲
Increase in Grants Commission Financial Assistance Grant Funding (\$278K). 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 (\$47k). Note that the increase in reimbursement income is associated with an equivalent increase in expenditure.		Permanent	
Later timing of Department of Communities December quarter funding for QEII Seniors Resource Centre and Mullewa Youth Service (\$65.9k)		Timing	
<b>Fees and charges</b>	143,593	1.05%	▼
Lower than budgeted year to date income for the Meru Waste Facility, in particular contaminated soil (hazardous waste). This income is highly variable and will be monitored in future months to determine whether a budget adjustment is required at Mid Year Review.		Timing	
<b>Expenditure from operating activities</b>			
<b>Employee Costs</b>	(336,953)	3.80%	▲
Variance due to lags in filling vacant positions.		Timing	
<b>Materials and Contracts</b>	(148,635)	2.20%	▲
Later timing of engineering, coastal adaptation and protection and industrial land development projects. Fleet fuel and maintenance costs are also tracking behind budget.		Timing	
Increased legal fees and lease preparation costs, offset by equivalent reimbursement revenue.		Permanent	
<b>Outflows from investing activities</b>			
<b>Payments for property, plant and equipment</b>	(610,960)	(46.41%)	▲
Land - Earlier timing of design work for the Willcock Drive Caravan Park development (\$62.7k)			
Plant & Equipment - Later timing of fleet acquisitions and GPS upgrade (\$423k)			
Buildings - Later timing of minor building projects including the Greenough Museum Painting, Mullewa Town Hall and Old Walkaway Public Hall Kitchen renewals (\$30k)			
Furniture and Equipment - Later timing of laptop and monitor replacements and the security system replacement for the Civic Centre (\$216.5k)			

<b>Payments for construction of infrastructure</b>	<b>(1,651,040)</b>	<b>(39.16%)</b>	<b>▲</b>
Roads - Later timing of various road projects including Woodman St, Peak St and Pearson St asphalt replacement work (425.4k)		Timing	
Parks - Later timing of various Parks Infrastructure projects (\$918.6k) 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 and emergent playground equipment renewal.		Timing	
Airport - Later timing of the Geraldton Airport Microgrid Project (\$313.6k)		Timing	
Meru Infrastructure - earlier timing of design work for the new weighbridge (\$33k)		Timing	
<b>Inflows from investing activities</b>			
<b>Proceeds from disposal of assets</b>	<b>57,917</b>	<b>18.8%</b>	<b>▼</b>
Later timing of disposals associated with trade-in of fleet assets.			
<b>Surplus of deficit after imposition of general rates</b>	<b>(3,121,495)</b>	<b>(6.56%)</b>	<b>▲</b>
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	17,737,812	17,655,733	19,737,000
Trade and other receivables	29,037,341	33,398,791	55,416,326
Other financial assets	63,025,613	69,306,836	23,881,000
Inventories	400,287	443,395	282,000
Contract assets	2,040,835	1,479,112	2,338,083
Prepayments	16,382	116,826	
Assets classified as held for sale	0	0	3,113,740
<b>Total Current Assets</b>	112,258,271	122,400,693	104,768,149
<b>Less: Current Liabilities</b>			
Trade and other payables	10,935,927	11,688,878	7,599,000
Contract liabilities	3,478,576	3,817,324	3,362,000
Lease liabilities	0	4,111	40,000
Borrowings	3,092,980	3,122,135	3,648,000
Employee related provisions	6,217,662	5,832,989	5,807,000
	23,725,146	24,465,435	20,456,000
Less: Cash Restricted	(38,054,641)	(38,054,641)	(41,305,828)
<b>Unrestricted Net Current Asset Position</b>	50,478,484	59,880,617	43,006,321
Less: Current portion of self supporting loans	(75,556)	(104,710)	(123,059)
Less: Current portion of Council loans receivable	(18,960)	(18,960)	(16,476)
Less: Land held for resale (sales in future years)	0	0	(3,113,740)
Current portion of borrowings	3,092,980	3,122,135	3,696,813
Current portion of lease liabilities	0	4,111	39,625
<b>Net Current Funding Position</b>	<b>53,476,949</b>	<b>62,883,192</b>	<b>43,489,484</b>



## MONTHLY INVESTMENT REPORT

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 30/9/2024
<b>Commonwealth</b>							
BOS Call Account - Muni	A1+	On Demand	4.35%		13,688,257		13,688,257
BOS Call Account - Reserve	A1+	On Demand	4.35%		22,754		22,754
<b>Subtotal</b>					<b>13,711,011</b>	<b>-</b>	<b>13,711,011</b>
<b>National Bank</b>							
Reserve Investment 358	A1+	16/12/2024	5.05%	9	1,747,314	48,350	1,795,664
Reserve Investment 353	A1+	2/9/2024	5.15%	12	6,000,000	21,452	6,021,452
Muni Investment 359	A1+	28/4/2025	5.30%	9	6,000,000	59,244	6,059,244
Reserve Investment 362	A1+	14/5/2025	5.05%	9	5,000,000	33,205	5,033,205
Reserve Investment 363	A1+	14/8/2025	5.10%	12	5,150,000	34,540	5,184,540
Muni Investment 364	A1+	22/5/2025	5.00%	9	5,000,000	27,397	5,027,397
Muni Investment 365	A1+	29/11/2024	4.95%	3	5,000,000	22,377	5,022,377
Muni Investment 366	A1+	29/1/2025	5.00%	5	5,000,000	22,603	5,022,603
Reserve Investment 367	A1+	2/9/2025	4.95%	12	5,250,000	20,648	5,270,648
<b>Subtotal</b>					<b>44,147,314</b>	<b>289,816</b>	<b>44,437,130</b>
<b>AMP Bank</b>							
Reserve Investment 297	A2	20/1/2025	5.00%	5	2,300,000	12,603	2,312,603
Muni Investment 360	A2	13/2/2025	5.05%	6	5,000,000	33,897	5,033,897
<b>Subtotal</b>					<b>7,300,000</b>	<b>46,500</b>	<b>7,346,500</b>
<b>Bank of Queensland</b>							
Reserve Investment 354	A2	14/10/2024	5.15%	12	5,250,000	262,967	5,512,967
Muni Investment 361	A2	14/2/2025	5.00%	6	5,000,000	32,877	5,032,877
<b>Subtotal</b>					<b>10,250,000</b>	<b>295,844</b>	<b>10,545,844</b>
<b>Suncorp</b>							
Reserve Investment 344	A1	15/11/2024	4.65%	12	5,000,000	436,973	5,436,973
<b>Subtotal</b>					<b>5,000,000</b>	<b>436,973</b>	<b>5,436,973</b>
<b>Judo Bank</b>							
Reserve Investment 355	A3	14/10/2024	5.15%	6	2,402,582	120,682	2,523,264
<b>Subtotal</b>					<b>2,402,582</b>	<b>120,682</b>	<b>2,523,264</b>
<b>Bank of Sydney</b>							
Reserve Investment 357	Unrated	20/3/2025	5.18%	12	5,083,269	142,117	5,225,386
<b>Subtotal</b>					<b>5,083,269</b>	<b>142,117</b>	<b>5,225,386</b>
<b>Total Funds Invested</b>					<b>87,894,177</b>	<b>1,331,932</b>	<b>89,226,109</b>

