



CITY OF GREATER GERALDTON

MONTHLY MANAGEMENT REPORT

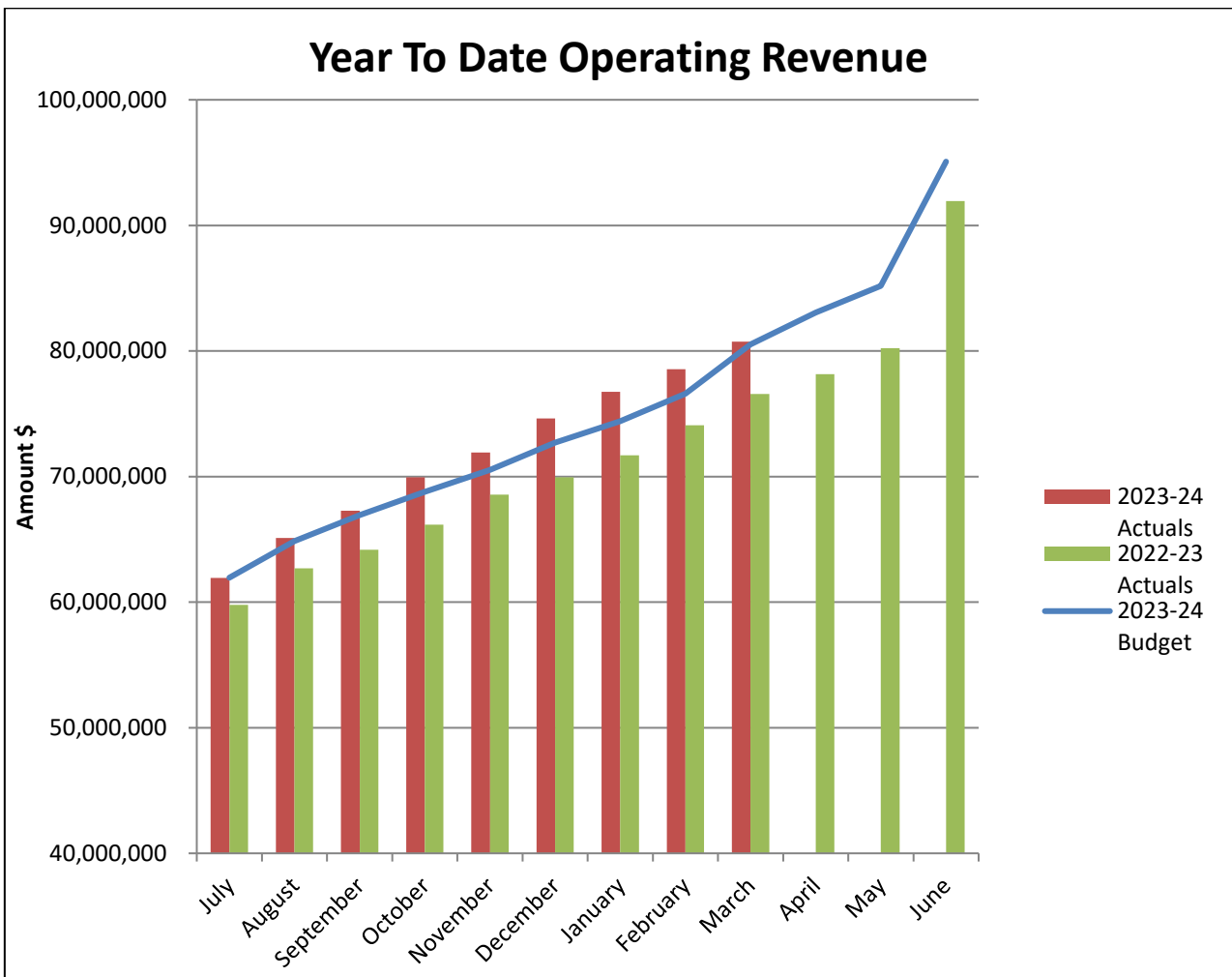


FOR THE PERIOD ENDED 31 MARCH 2024

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

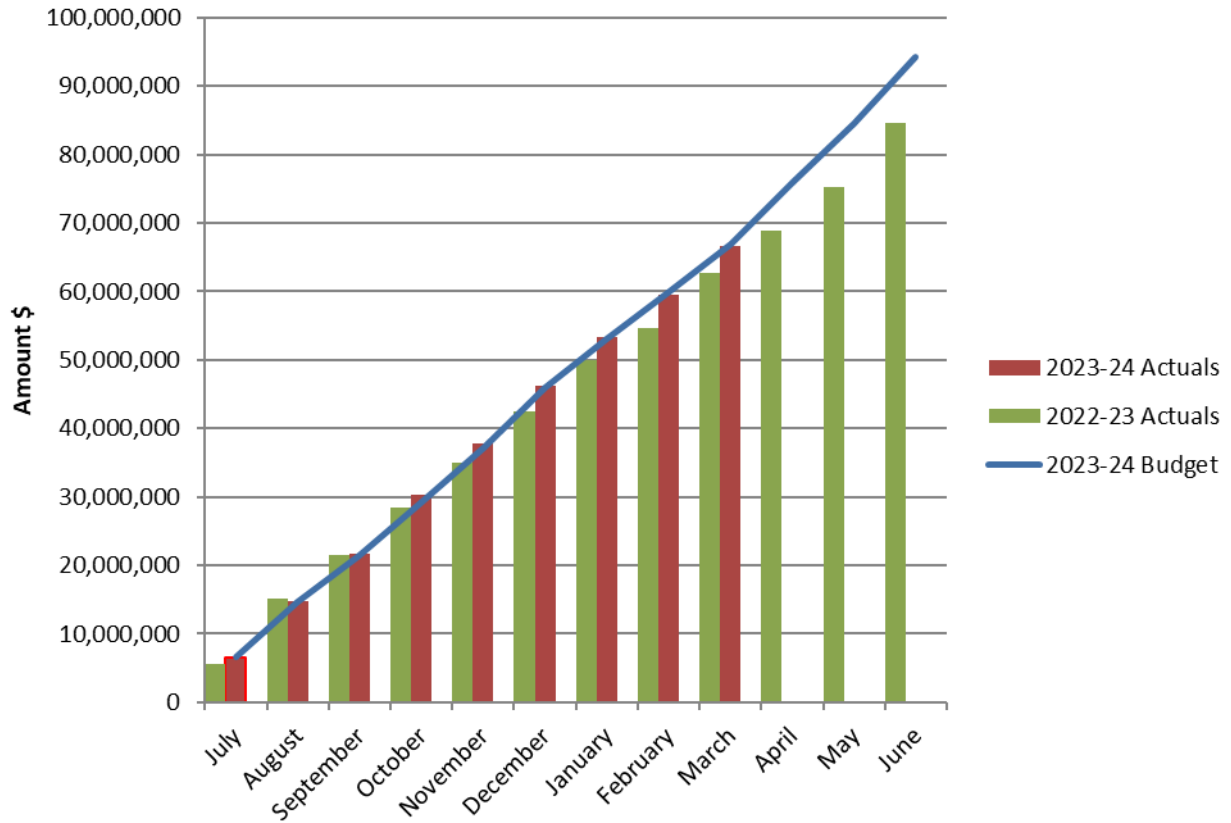
FINANCIAL PERFORMANCE INDICATORS



Operating revenue recorded as at 31 March 2024 is \$80,748,321 against a budget of \$80,516,397.

Fees and Charges are up by \$177K due to higher Airport leasing income and alternate diversion holding fees.

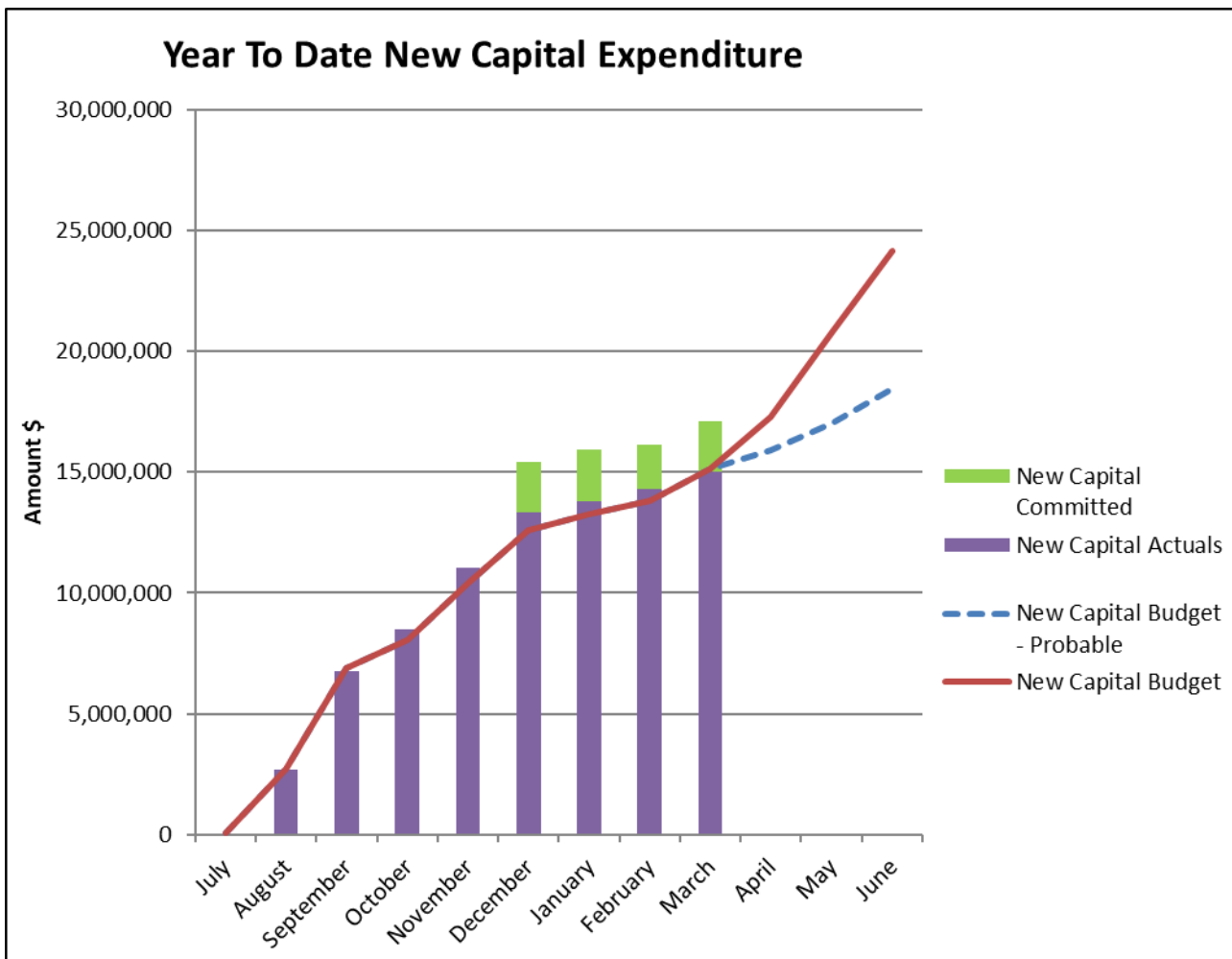
Year To Date Operating Expenditure



Operating expenditure recorded as at 31 March is \$66,568,035 against a budget of \$67,009,000.

Employment expenses are lower than budgeted by \$101K due to lags in filling vacant positions.

Other Expenditure is down by \$265K due to later timing of the Rover Football Club CSRFF grant funding.



New capital expenditure recorded at 31 March is \$15,003,461 against a budget of \$15,155,184.

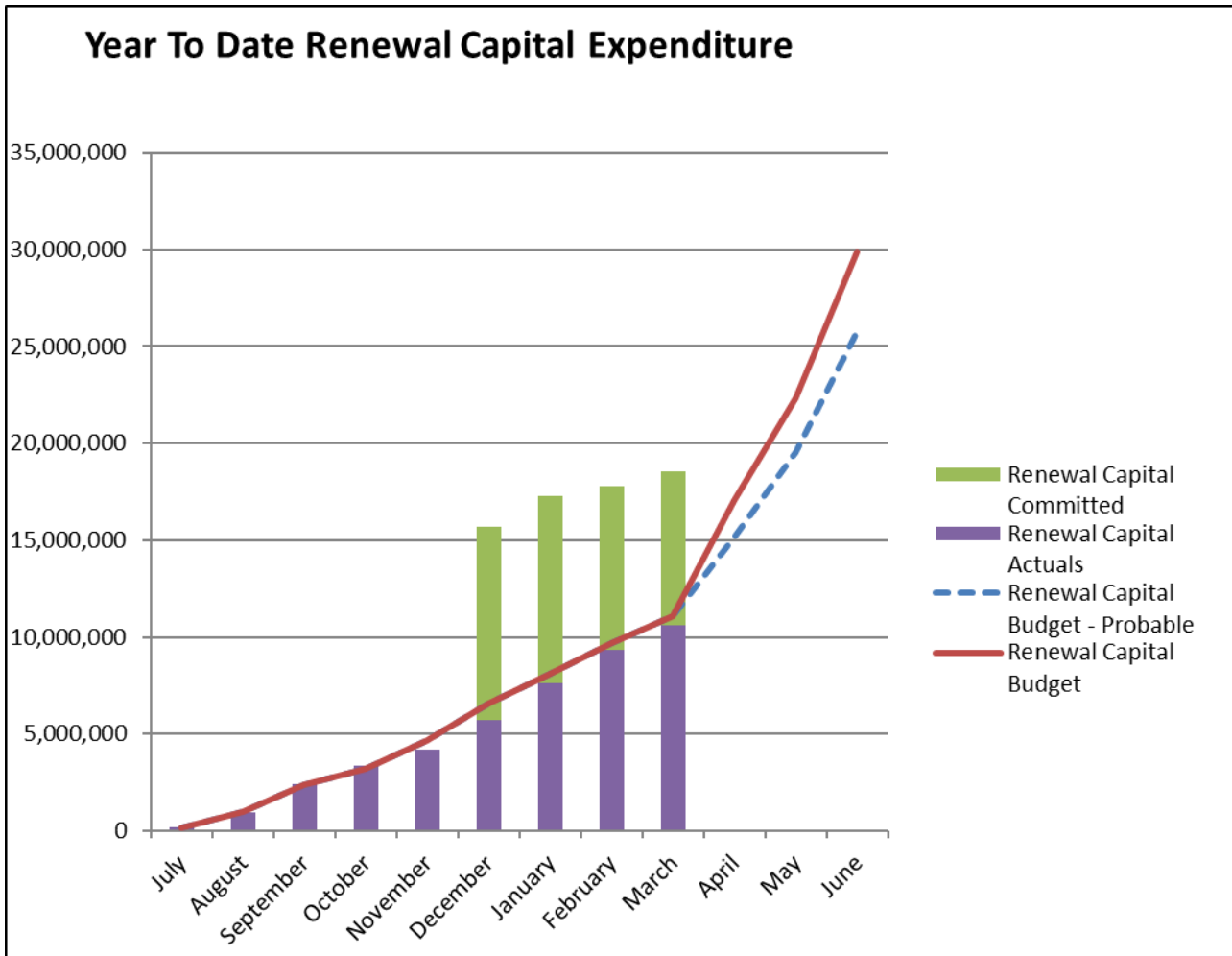
Later timing of construction of the Whitworth Drive new pathway project, design of the Airport microgrid and the Airport elevated edge lighting project are the main contributors to the lower than budgeted year-to-date capital expenditure.

Forecast new 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:

- Geraldton Airport microgrid (\$4.3M);
- Meru weighbridge, access control/CCTV and roadworks (\$692K);
- CBD revitalisation design development (\$294K); and
- Truck for new parks team (\$182K).

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 for new capital projects currently total \$2.068M.



Renewal capital expenditure recorded at 31 March is \$11,845,084 against a budget of \$12,356,881.

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

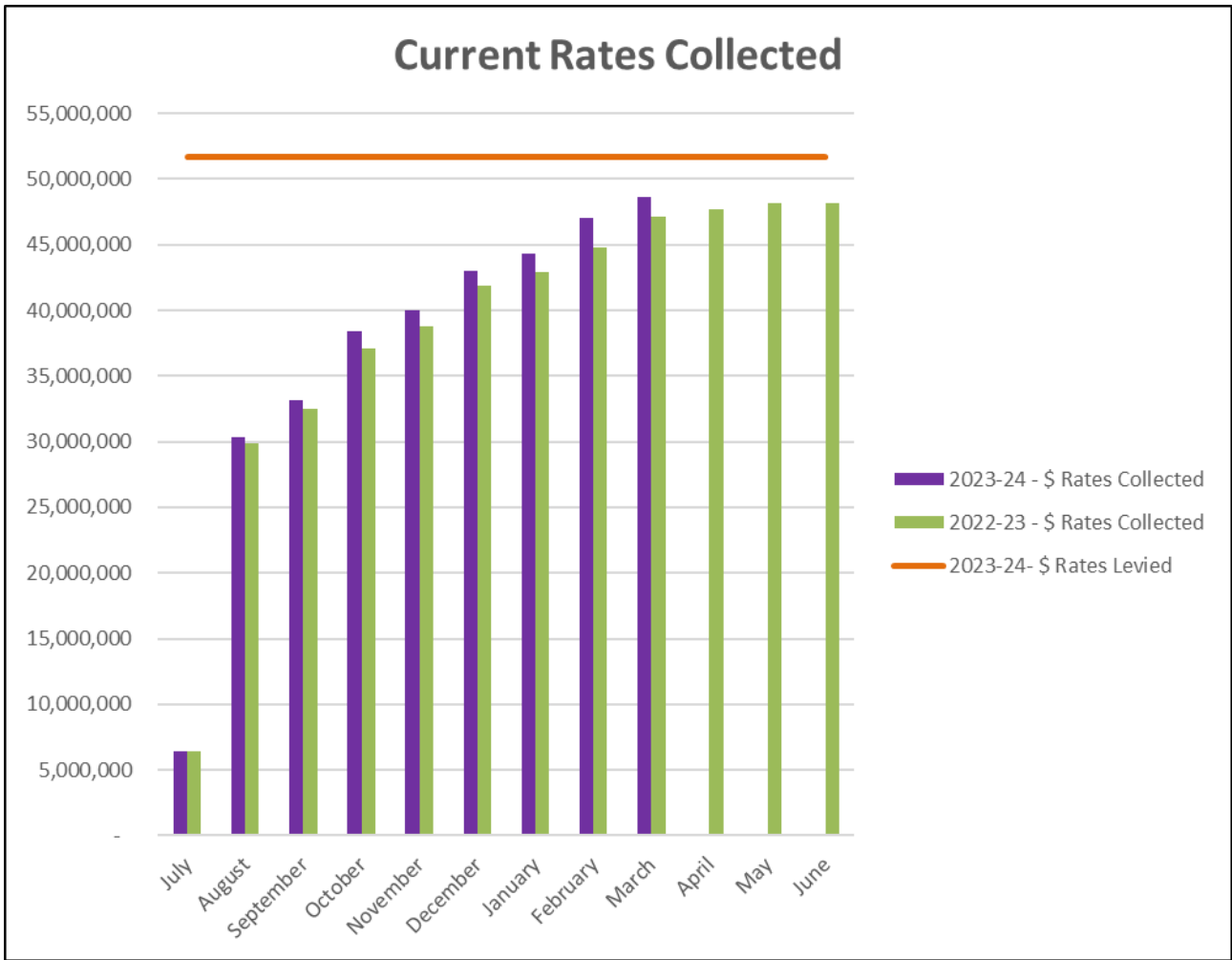
- Building renewals - replacement of the RFDS hangar door track, SES roller doors and Greenough Terminal design and security improvements (\$183K);
- Drainage emergent renewals (\$190K).

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 \$2.3m (Current purchase orders raised for \$962K) – procurement efforts to get the majority of this renewal expenditure 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.

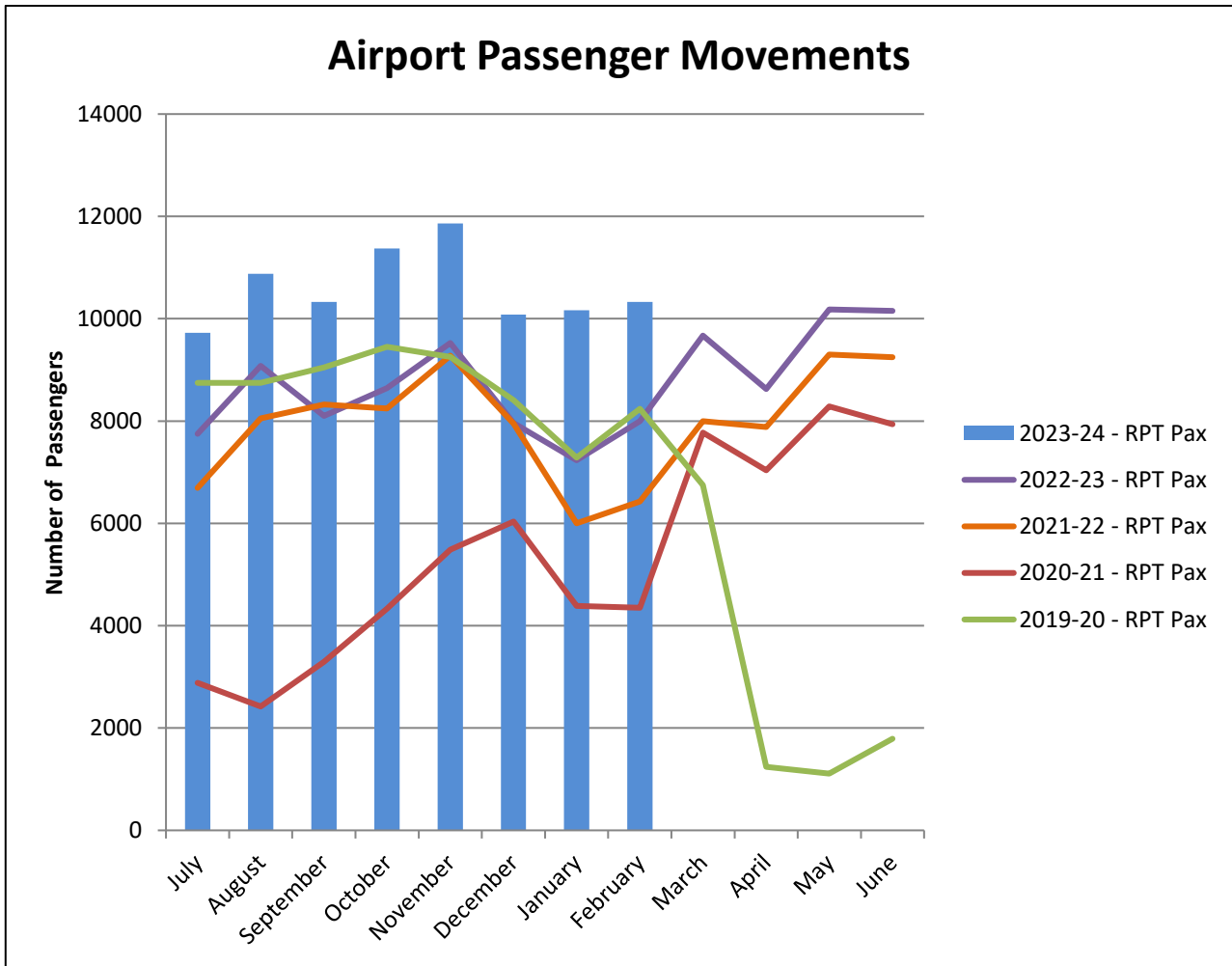
Note that outstanding purchase orders currently total \$7.94M for capital renewal works.



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

As at 31 March \$48,633,324 (93.87%) of current rates have been paid. This compares with \$47,142,710 (94.01%) at the same time last year.

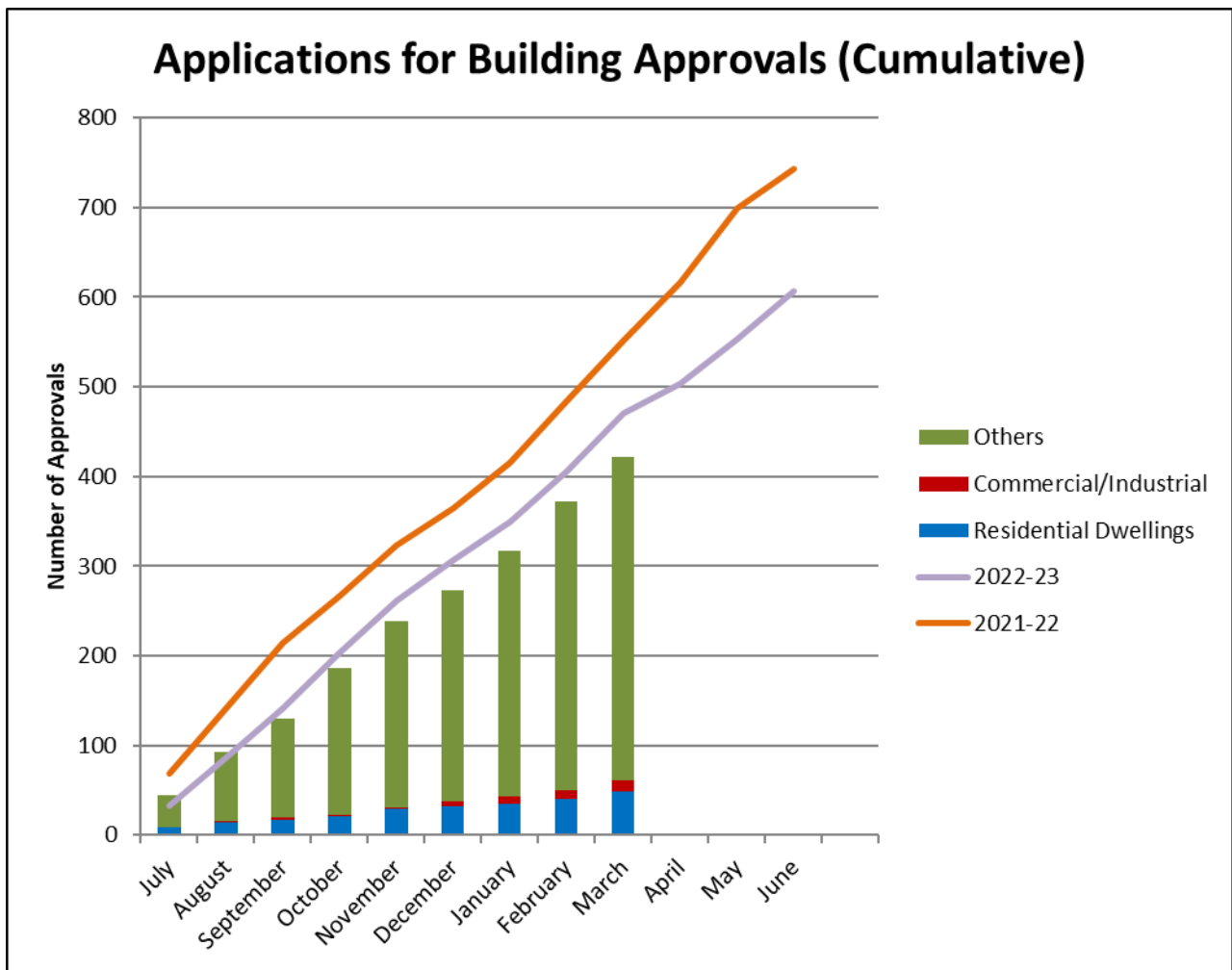
ECONOMIC KEY PERFORMANCE INDICATORS



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 February total passenger movements were 10,329.

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

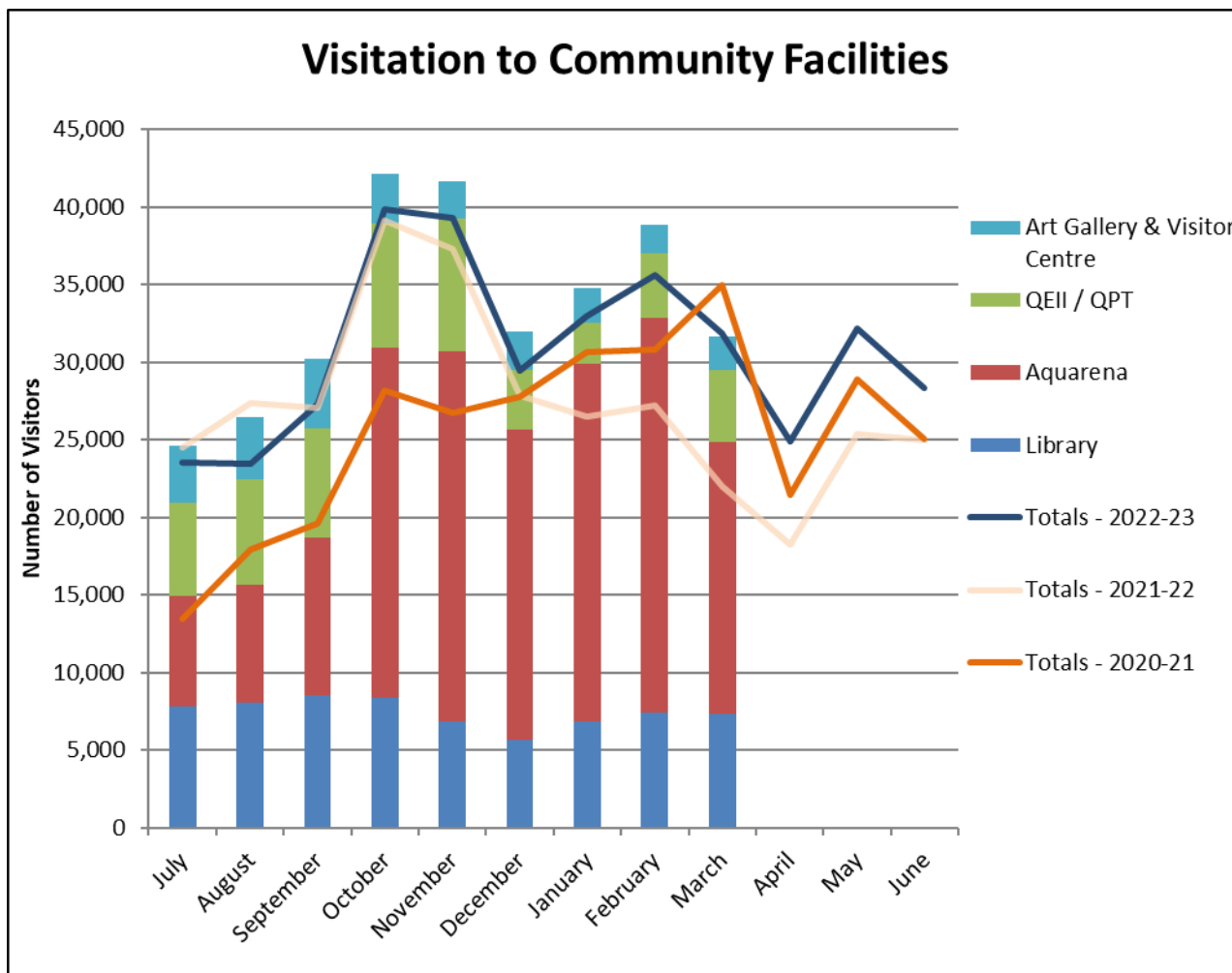


Residential applications for approvals for March were 7 compared with 5 for the same month last year. Residential dwelling applications for the month of March had a value of \$3,228,831 compared with \$2,289,941 during the same period last year.

Commercial applications for approvals for March were 4 compared to 1 for the same month last year. Commercial applications for the month of March had a value of \$2,168,357 compared with \$529,820 during the same period last year.

"Others" classification includes buildings such as gazebo, patio, retaining walls, sheds, swimming pools etc.

SOCIAL KEY PERFORMANCE INDICATORS



Geraldton Regional Library visitations recorded in March were 7,319.

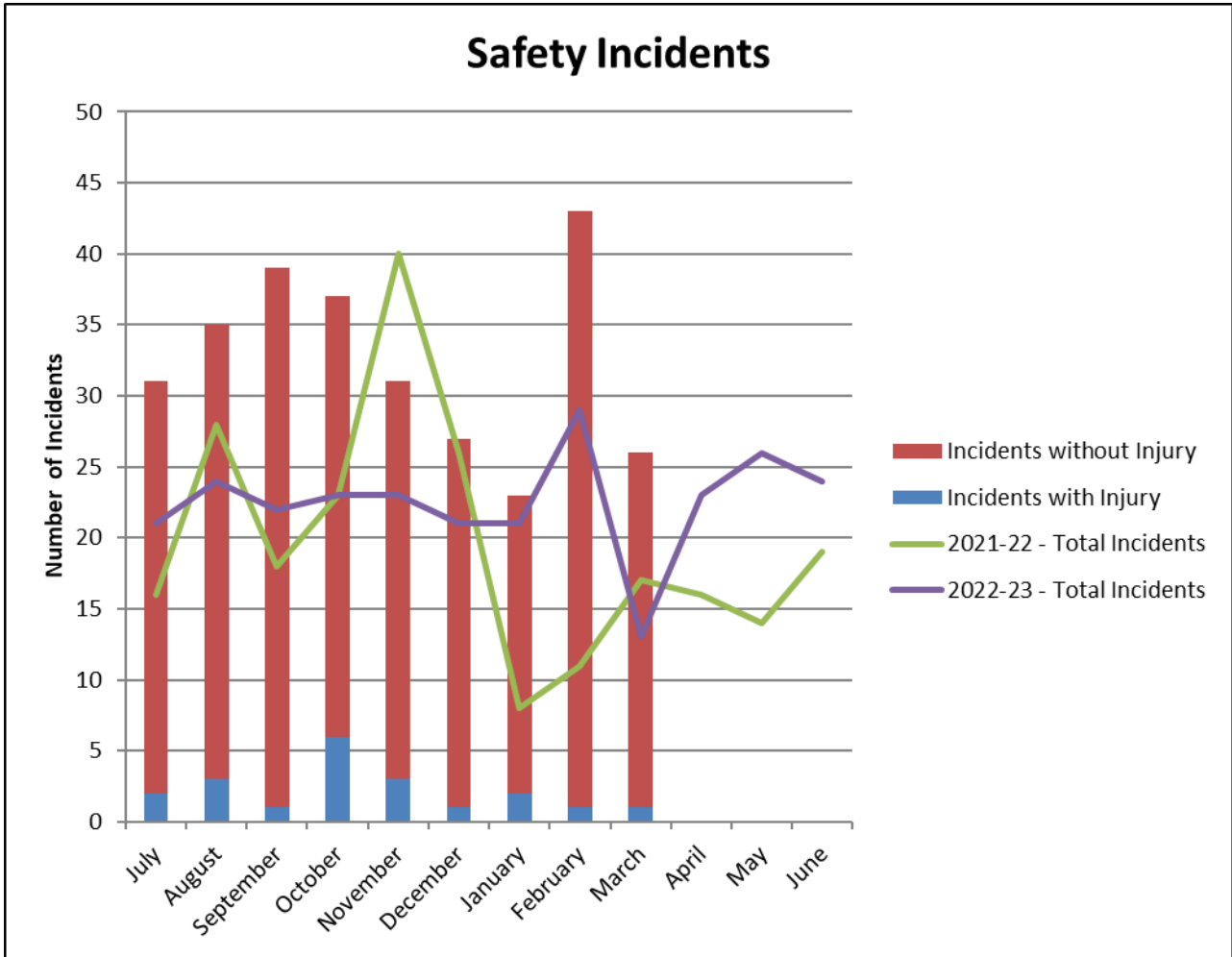
Visitation to the Aquarena in March was 17,549 compared to 25,398 in February.

QEII had 3,202 attendances in March.

QPT hosted 5 events in March with 1,427 attendees.

Art Gallery and Visitors Centre recorded a total of 2,144 visits in March compared to 1,855 visits in February.

GOVERNANCE KEY PERFORMANCE INDICATORS



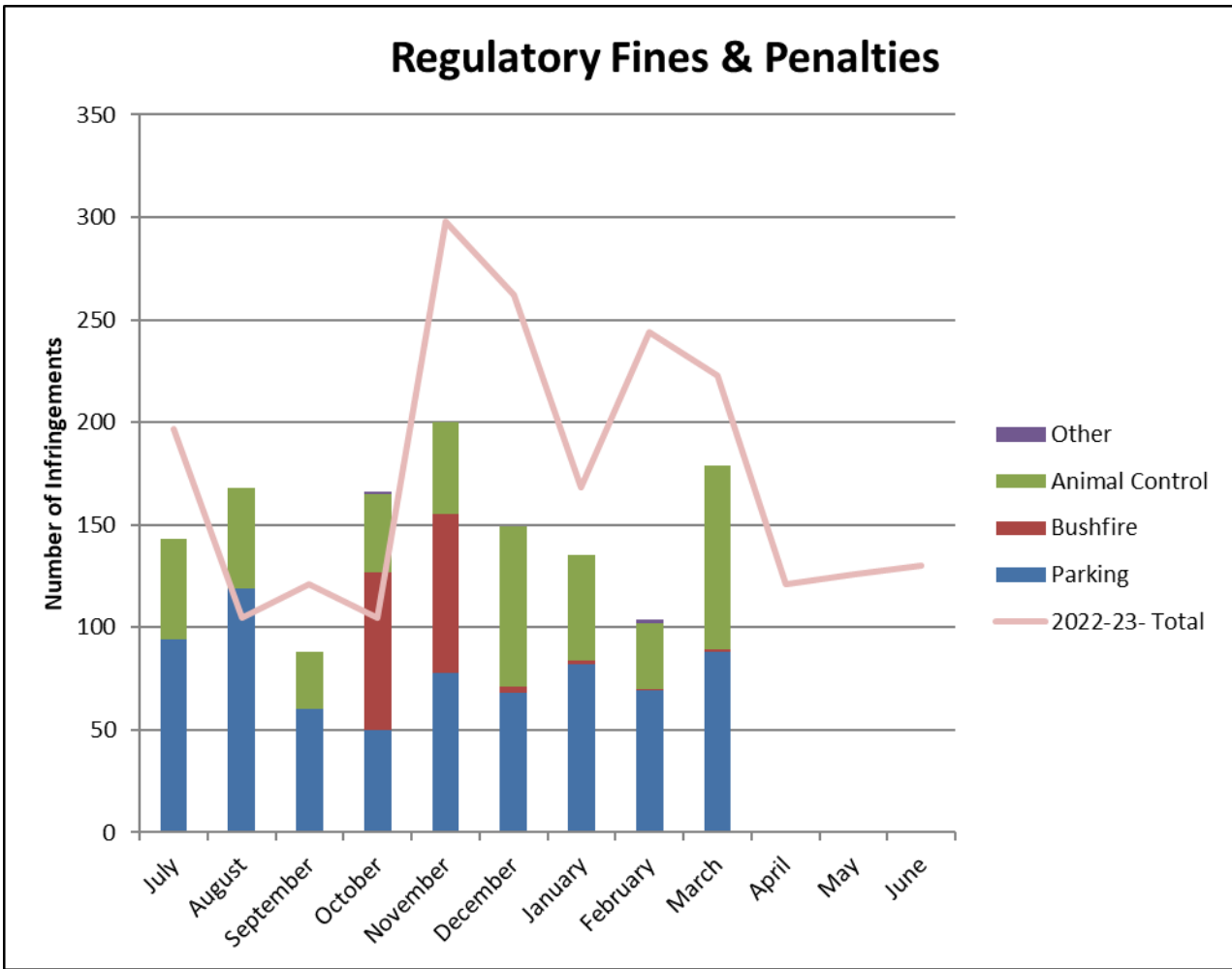
There was 1 incident with injury and 25 incidents without injury in March:

- Injury/Illness – 1
- Vehicle/Property damage – 3
- Security – 7
- Near Miss – 1
- Environment - 0
- Report only – 14 (1x Member of the Public, 6x employees and 7x contractors)

Lost Time Injury (LTI):

- FY 2022-23 - 44 days
- 2023-24 YTD - 174 days

The City has seen an increase in its reportable LTI days compared to last year. However, the majority of these have been minor in nature. Employee who underwent surgery and had been off for 3 months is now back at work.



Fines issued in March totalled 179:

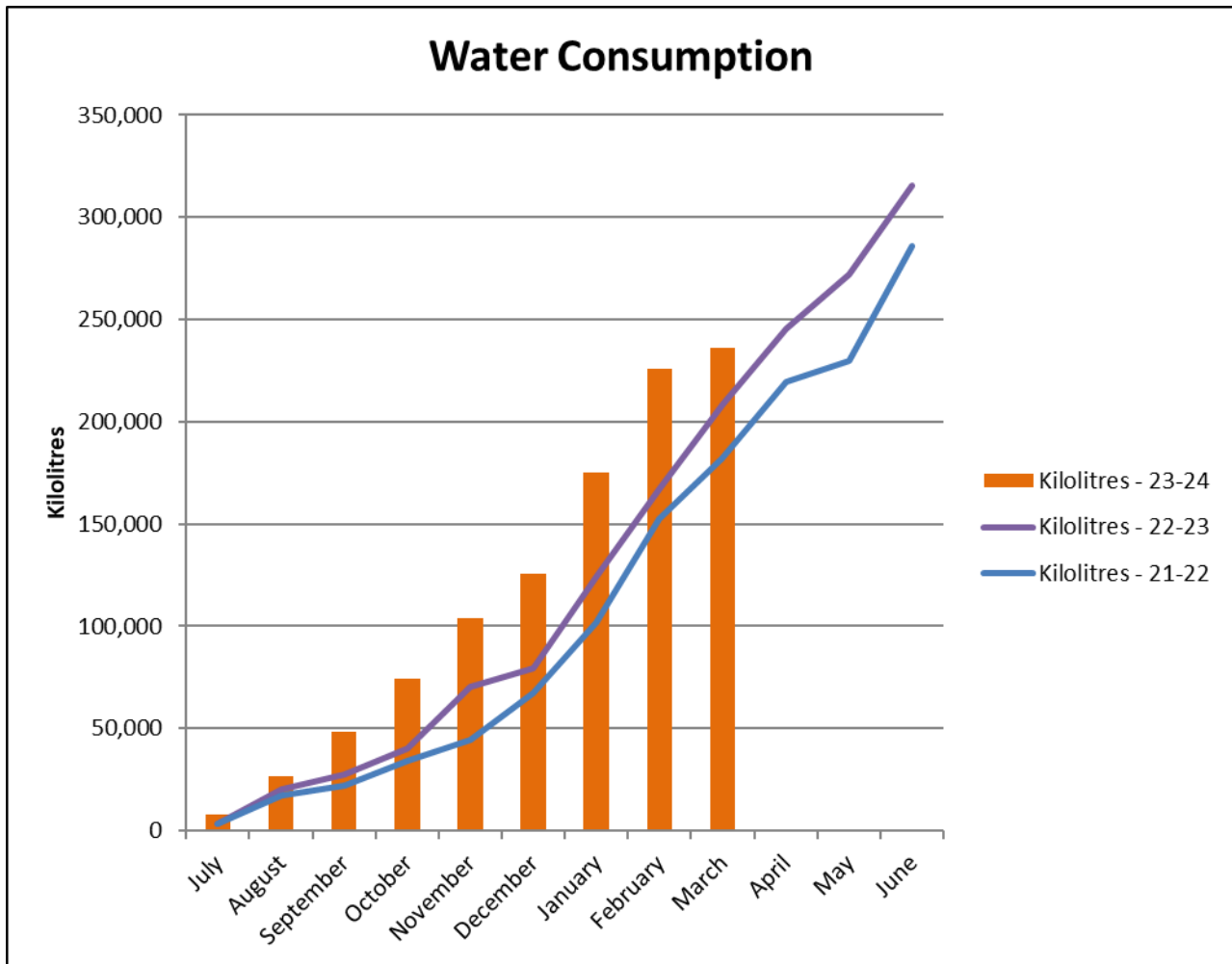
- Parking: 88
- Animal Control: 90
- Bushfires Act: 1
- Other: 0

This compares to 223 for the same period last year. Note that current year bushfire infringements were issued over two months rather than in one month as is usually the case.

Prior year total infringements issued:

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

ENVIRONMENTAL KEY PERFORMANCE INDICATORS

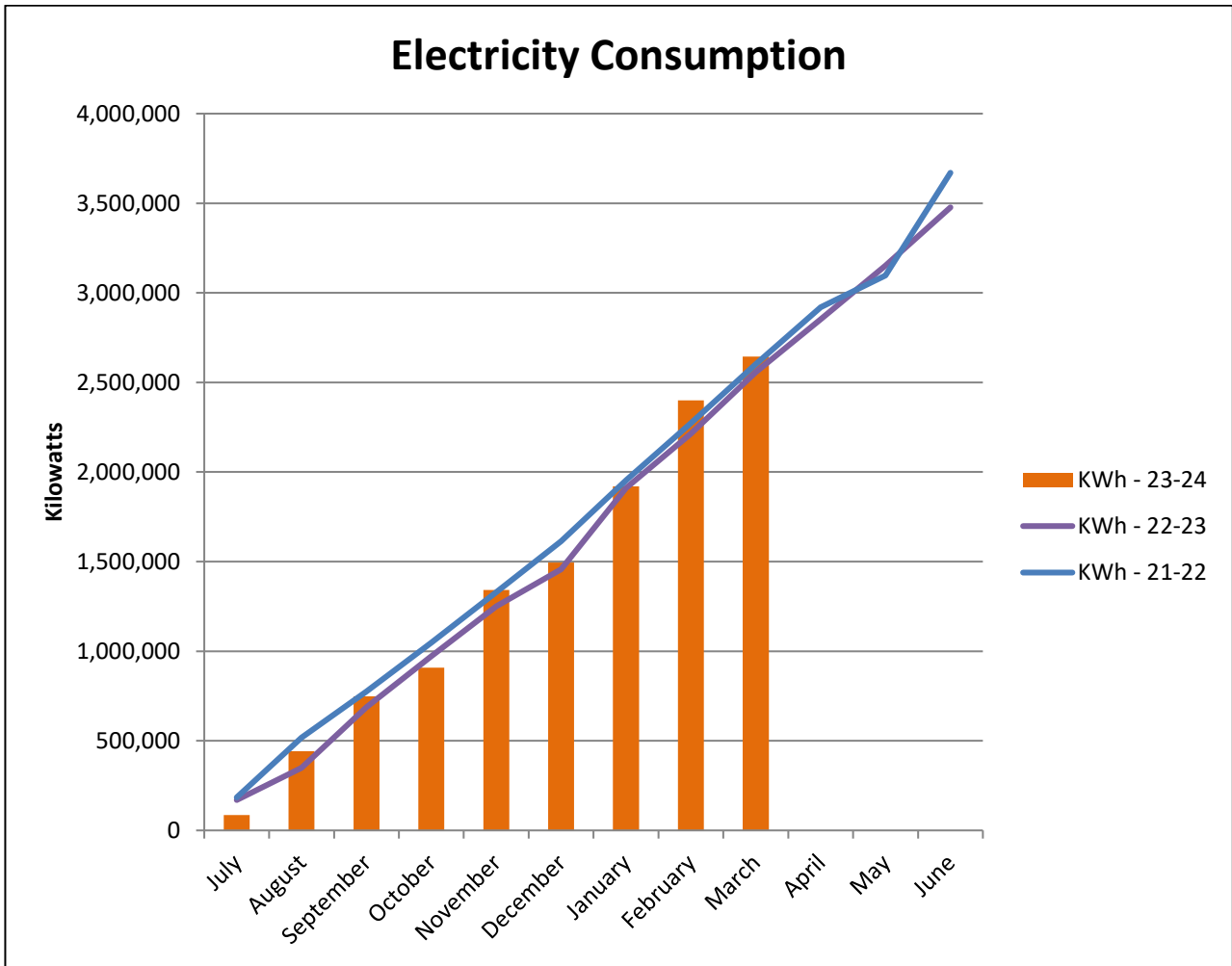


Total kilolitres used to 31 March was 236,278kL compared to 207,783kL for the same period last year.

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

- A drier Winter necessitating additional watering requirements;
- A hotter Summer further impacting current year water consumption;
- The draining and refilling of the Aquarena outdoor swimming pool; and
- Water leakage identified at three City sites. Repairs have been carried out.

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



Total kilowatt hours used to 31 March was 2,643,368 compared to 2,556,356 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 MARCH 2024

	Current	Current	YTD Actual	Variances		
	Budget	YTD Budget		\$	%	
Operating Income						
Rates	51,901,243	51,797,236	51,812,736	-15,500	0.0%	✓
Grants, Subsidies & Contributions	11,771,619	3,506,025	3,502,459	3,566	0.1%	✓
Fees & Charges	26,537,437	21,728,475	21,905,043	-176,568	-0.8%	✗
Interest Earnings	4,191,148	3,311,327	3,360,237	-48,910	-1.5%	✓
Other	475,215	173,334	167,847	5,487	3.2%	✓
Profit On Disposal Of Assets	198,612	0	0	0		✓
	95,075,274	80,516,397	80,748,321	-231,924	-0.29%	
Operating Expenditure						
Employee Costs	-33,214,902	-24,262,853	-24,161,965	-100,888	0.4%	✗
Materials & Contractors	-26,645,814	-17,703,402	-17,681,357	-22,045	0.1%	✓
Utility & Govt Charges	-3,226,547	-2,022,810	-1,996,392	-26,418	1.3%	✓
Insurance	-1,030,453	-1,023,402	-1,011,263	-12,139	1.2%	✓
Finance Costs	-662,417	-330,728	-313,462	-17,266	5.2%	✓
Other Expenditure	-4,091,565	-3,054,015	-2,788,595	-265,420	8.7%	✗
Depreciation On Assets	-24,816,658	-18,611,790	-18,615,000	3,210	0.0%	✓
Loss On Disposal Of Assets	-568,950	0	0	0		✓
	-94,257,306	-67,009,000	-66,568,035	-440,965	0.7%	
NET OPERATING	817,968	13,507,397	14,180,287	-672,890	-5.0%	
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	18,611,790	18,615,000	-3,210	0.0%	✓
	25,243,155	18,611,790	18,615,000	-3,210	0.0%	

Capital Expenditure

Purchase Land	-65,000	0	0	0		✓
Purchase Buildings	-4,012,283	-1,400,923	-1,239,324	-161,599	11.5%	✗
Purchase Plant and Equipment	-4,962,256	-608,581	-589,339	-19,242	3.2%	✓
Purchase Furniture and Equipment	-1,752,309	-628,179	-626,456	-1,723	0.3%	✓
Purchase Infrastructure Assets - Roads	-11,871,970	-6,657,846	-6,633,593	-24,253	0.4%	✓
Purchase Infrastructure Assets - Parks	-10,314,867	-5,926,307	-5,923,742	-2,565	0.0%	✓
Purchase Infrastructure Assets - Airport	-4,995,934	-278,830	-87,214	-191,616	68.7%	✗
Purchase Infrastructure Assets - Meru	-8,363,680	-7,501,599	-7,493,061	-8,538	0.1%	✓
Purchase Infrastructure Assets - Other	-7,728,767	-3,248,500	-3,044,002	-204,498	6.3%	✗
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	-35,982	-33,396	-2,586	7.2%	✓
Repayment of Debentures	-3,705,894	-2,544,786	-2,515,813	-28,973	1.1%	✓
	-57,970,934	-28,831,533	-28,185,940	-645,593	2.2%	

Capital Revenue

Non Operating Grants & Subsidies	17,085,917	7,932,173	8,565,157	-632,984	-8.0%	✗
Proceeds from Disposal of Assets	894,900	201,928	160,364	41,564	20.6%	✗
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	13,171	14,149	-978	-7.4%	✓
	18,283,395	8,257,586	8,849,984	-592,398	-7.17%	

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	11,545,240	13,459,330	-1,914,090	-16.58%	✗
--	-----------------	-------------------	-------------------	-------------------	----------------	----------

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	30 June 2023	31 March 2024
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	18,218,685	23,556,466
Trade and other receivables	8,471,445	10,782,782
Other financial assets	38,719,933	40,855,101
Inventories	444,848	343,651
Contract assets	2,338,083	4,608,239
Assets classified as held for sale	0	0
TOTAL CURRENT ASSETS	68,192,994	80,146,239
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	198,232,429
Infrastructure	698,771,390	721,965,815
Right-of-use assets	53,889	53,889
Intangible assets	159,460	159,460
TOTAL NON-CURRENT ASSETS	906,923,882	927,123,428
TOTAL ASSETS	975,116,876	1,007,269,668
CURRENT LIABILITIES		
Trade and other payables	16,799,800	8,996,851
Contract liabilities	2,650,060	3,182,727
Lease liabilities	47,974	14,579
Borrowings	3,696,812	1,180,999
Employee related provisions	5,806,558	5,816,932
TOTAL CURRENT LIABILITIES	29,001,204	19,192,088
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	49,258,387
NET ASSETS	916,049,373	958,011,281
EQUITY		
Retained surplus	349,956,226	391,918,134
Reserve accounts	51,755,828	51,755,828
Revaluation surplus	514,337,319	514,337,319
TOTAL EQUITY	916,049,373	958,011,281

EXPLANATION OF MATERIAL VARIANCES – 31 MARCH 2024

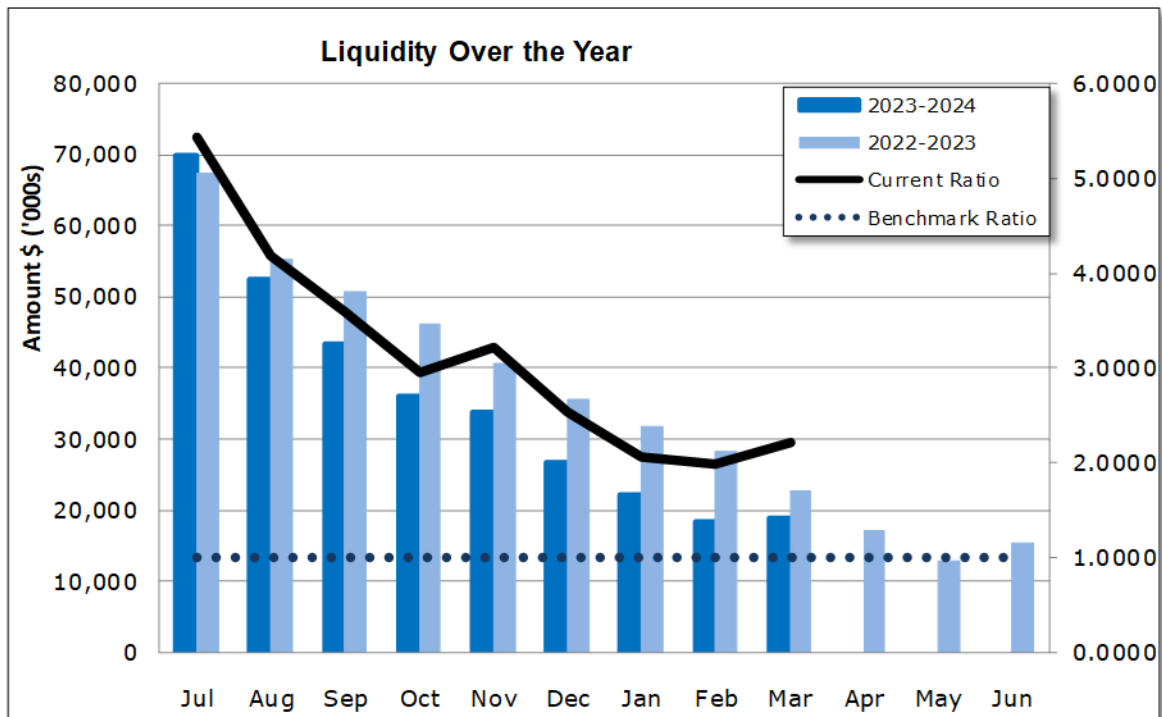
The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date budget materially.

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

Description	Variance \$	Variance %	
Revenue from operating activities			
Fees and charges	(176,568)	(0.81%)	▲
Airport leasing income higher than budgeted \$126K, Airport alternate diversion holding fees higher than budgeted \$51K		Timing	
Expenditure from operating activities			
Employee costs	(100,888)	0.42%	▲
Variance due to lags in filling vacant positions		Permanent	
Other Expenditure	(265,420)	8.69%	▲
Variance due to later timing of the Rover Football Club Community Sporting and Recreation Facilities Fund (CSRFF) grant funding.		Timing	
Outflows from investing activities			
Payments for property, plant and equipment	(182,563)	6.92%	▲
Replacement of the RFDS hangar door track, SES roller doors and Greenough Terminal design and security improvements now planned to occur later than originally projected.		Timing	
Payments for construction of infrastructure	(431,471)	1.83%	▲
Airports – year-to-date expenditure is lower than budgeted by \$192K, mainly due to later timing of the airport microgrid design and elevated edge lighting project.		Timing	
Drainage – year-to-date expenditure is down by \$195K, primarily due to later timing of emergent drainage works.		Timing	
Pathways - year-to-date expenditure is lower than budgeted by \$67K due to later timing of construction for the Whitworth Drive new pathway project.		Timing	
Inflows from investing activities			
Proceeds from capital grants, subsidies and contributions	(632,984)	(7.98%)	▲
Timing differences associated with recognition of capital grant income, primarily relating to grant funded road projects.		Timing	
Proceeds from disposal of assets	41,564	20.58%	▼
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	(1,914,090)	(16.58%)	▲
Due to variances described above			

NET CURRENT FUNDING POSITION – 31 MARCH 2024

	Positive=Surplus (Negative=Deficit)		
	2023-2024		2022-2023
	This Period	Last Period	This Period
	\$	\$	\$
Current Assets			
Cash and Cash Equivalents	23,556,466	25,184,076	15,034,148
Trade and other receivables	10,782,782	13,015,356	9,962,344
Other financial assets	40,855,101	40,805,838	43,826,435
Inventories	343,651	411,114	367,716
Contract assets	4,608,239	4,676,582	213,623
Assets classified as held for sale	0	0	7,446,159
Total Current Assets	80,146,239	84,092,967	76,850,425
Less: Current Liabilities			
Trade and other payables	8,996,851	10,348,649	9,299,103
Contract liabilities	3,182,727	2,624,575	3,370,401
Lease liabilities	14,579	18,753	11,729
Borrowings	1,180,999	1,841,873	3,759,549
Employee related provisions	5,816,932	5,816,932	5,583,468
	19,192,088	20,650,782	22,024,250
Less: Cash Restricted	(46,755,828)	(46,755,828)	(28,403,245)
Unrestricted Net Current Asset Position	14,198,324	16,686,357	26,422,930
Less: Current portion of self supporting loans	(12,745)	(41,719)	0
Less: Current portion of Council loans receivable	(6,290)	(8,292)	0
Less: Land held for resale (sales in future years)	0	0	(7,446,159)
Current portion of borrowings	1,180,999	1,841,873	3,759,549
Current portion of lease liabilities	14,579	18,753	11,729
Net Current Funding Position	15,374,867	18,496,973	22,748,049



MONTHLY INVESTMENT REPORT – 31 MARCH 2024

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 31/3/2024
Commonwealth							
BOS Call Account - Muni	A1+	On Demand	4.35%		14,745,346		14,745,346
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	172,910	5,072,910
Reserve Investment 349	A1+	15/8/2024	5.60%	12	5,250,000	185,260	5,435,260
Reserve Investment 352	A1+	2/9/2024	5.36%	12	5,250,000	164,214	5,414,214
Subtotal					36,145,346	522,384	36,667,730
National Bank							
Reserve Investment 358	A1+	16/12/2024	5.05%	9	1,747,314	4,110	1,751,424
Reserve Investment 353	A1+	2/9/2024	5.15%	12	6,000,000	180,321	6,180,321
Subtotal					7,747,314	184,430	7,931,744
AMP Bank							
Reserve Investment 297	A2	22/8/2024	5.40%	12	2,300,000	76,221	2,376,221
Subtotal					2,300,000	76,221	2,376,221
Bank of Queensland							
Reserve Investment 354	A2	14/10/2024	5.15%	12	5,250,000	127,410	5,377,410
Subtotal					5,250,000	127,410	5,377,410
Suncorp							
Reserve Investment 344	A1	15/11/2024	4.65%	12	5,000,000	320,404	5,320,404
Subtotal					5,000,000	320,404	5,320,404
Judo Bank							
Reserve Investment 355	A3	14/10/2024	5.15%	6	2,402,582	58,646	2,461,228
Reserve Investment 356	A3	27/5/2024	5.40%	12	2,652,901	49,061	2,701,962
Subtotal					5,055,483	107,707	5,163,190
Bank of Sydney							
Reserve Investment 357	Unrated	17/3/2025	5.18%	12	5,083,269	12,264	5,095,533
Subtotal					5,083,269	12,264	5,095,533
Total Funds Invested					66,581,412	1,350,820	67,932,232

