



City of
Greater Geraldton
a vibrant future



CITY OF GREATER GERALDTON MONTHLY MANAGEMENT REPORT

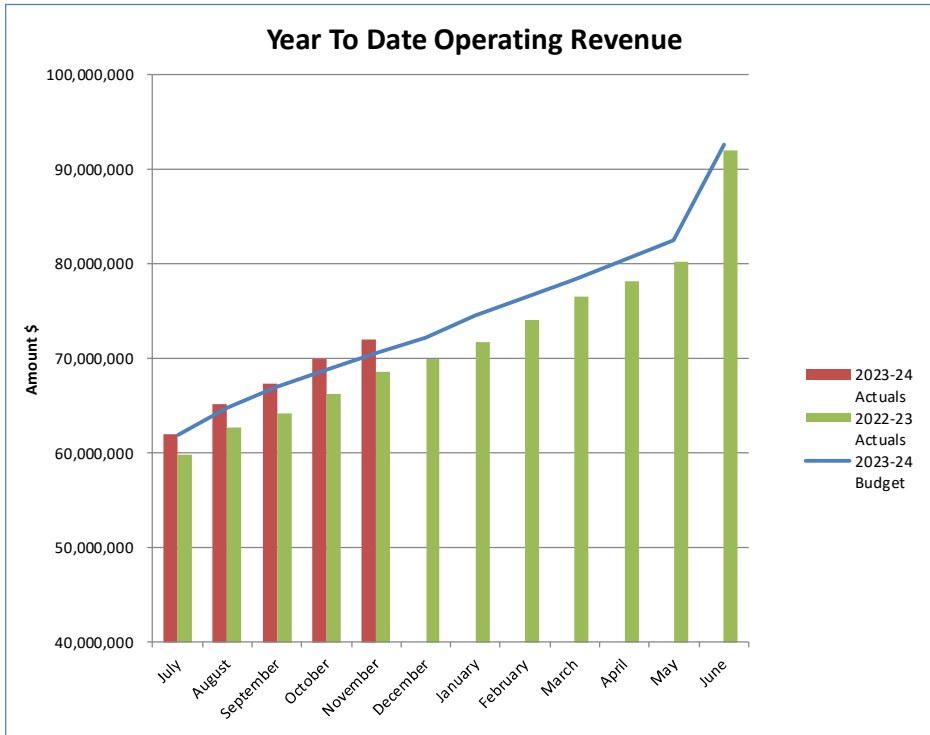


FOR THE PERIOD ENDED 30 NOVEMBER 2023

Table of Contents

1. ECONOMIC KEY PERFORMANCE INDICATORS.....	3
2. SOCIAL KEY PERFORMANCE INDICATORS.....	6
3. GOVERNANCE KEY PERFORMANCE INDICATORS	6
4. ENVIRONMENTAL KEY PERFORMANCE INDICATORS	7
5. BUILDING APPROVALS STATISTICS	8
6. STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 30 NOVEMBER 2023	9
7. STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023	10
8. EXPLANATION OF MATERIAL VARIANCES – 30 NOVEMBER 2023.....	11
9. NET CURRENT FUNDING POSITION – 30 NOVEMBER 2023.....	12
10. MONTHLY INVESTMENT REPORT – 30 NOVEMBER 2023.....	13

ECONOMIC KEY PERFORMANCE INDICATORS

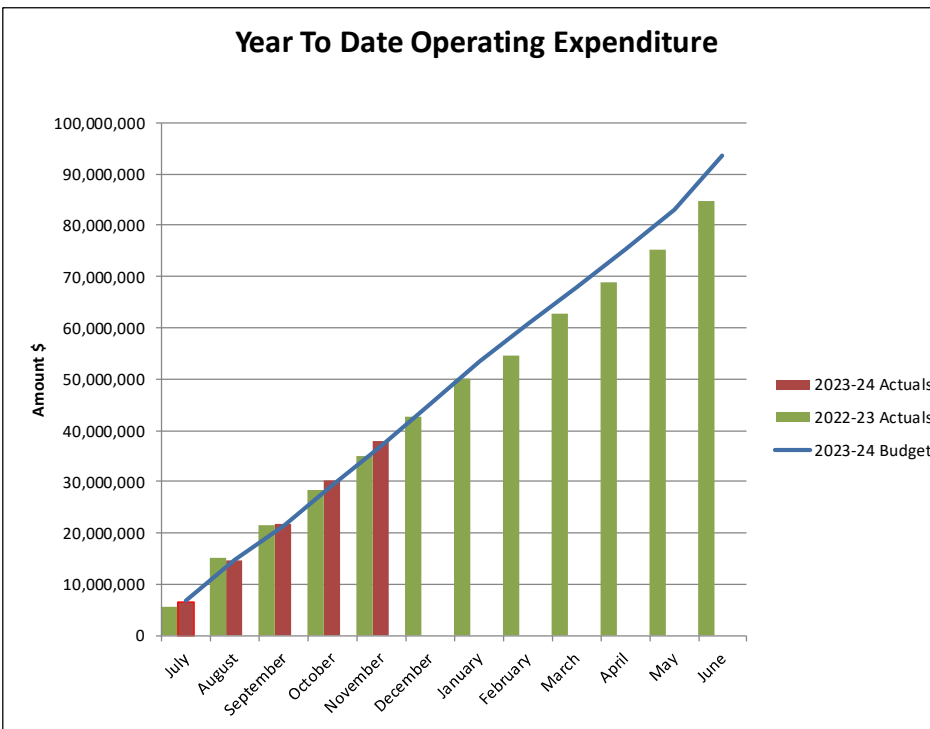


Comments:
 Operating revenue recorded as at 30 November is \$71,919,517 against a budget of \$70,543,491.

Grants, Subsidies and Contributions are up by \$65,750 due to the receipt of proceeds from sale of a property estate and higher than expected insurance proceeds for the Aquarena outdoor pool. Later timing of operating grants partly offset the increase in contributions.

Fees and Charges are up by \$426.8K due to higher income at the Meru Waste Facility and higher town planning fees.

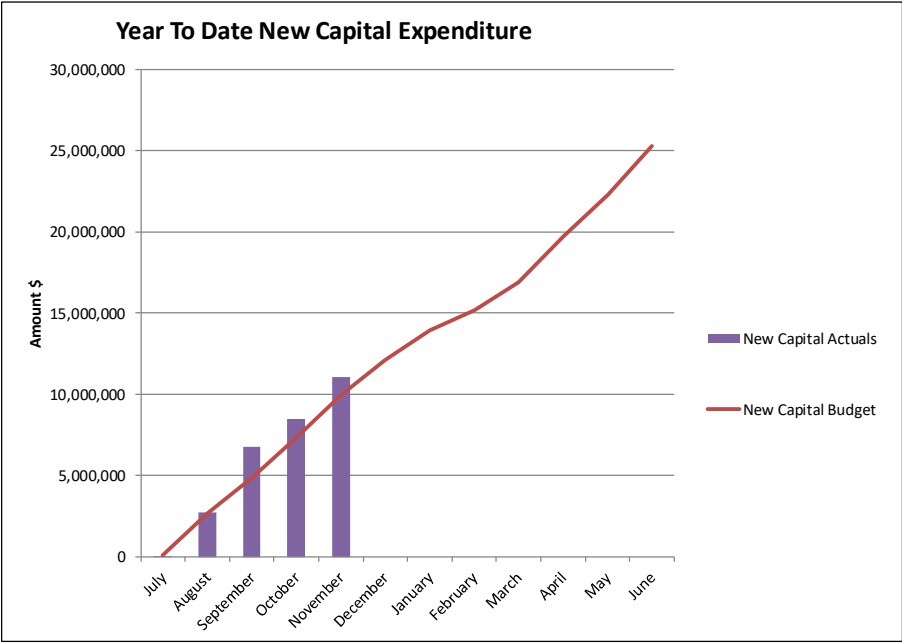
Interest Revenue is up by \$846.8K due to the current high level of interest rates.



Comments:
 Operating expenditure recorded as at 30 November is \$37,847,256 against a budget of \$36,907,727.

Employee Costs are up \$252.5K due to delayed processing of payroll costings impacting on capital project allocations.

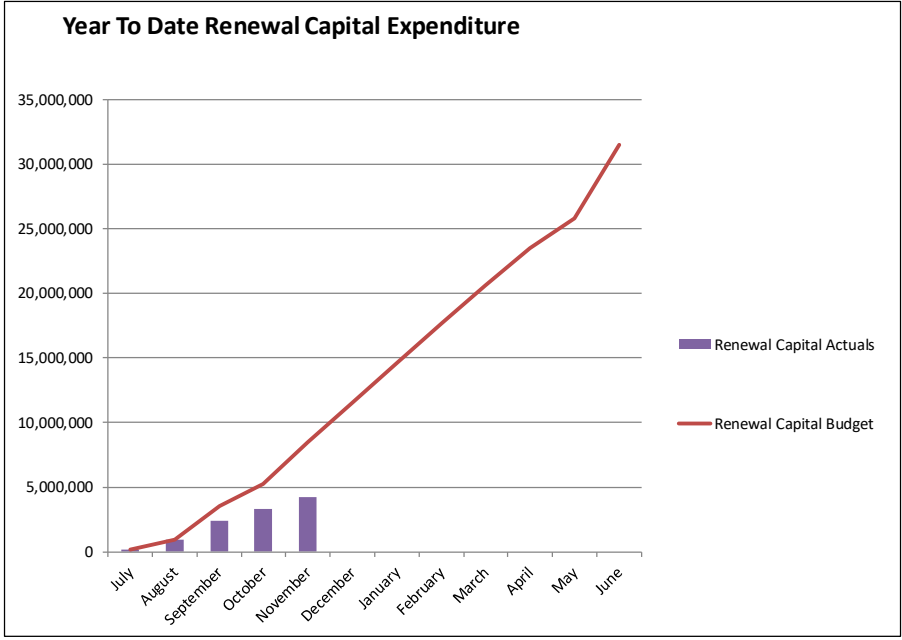
Other Expenditure is up by \$754.5K due to later timing of grant payments and later processing of plant operation costs, public works allocations and Meru internal costings. These represent timing differences only.



Comments:
 New capital expenditure recorded at 30 November is \$11,036,331 against a budget of \$9,944,595.

Year to date expenditure for the Meru Resource Recovery Facility and new roadworks associated with the Spalding Park Regional Renewal Project are currently tracking ahead of budget due to works being completed earlier than projected. This was partly offset by later timing of payments for the Chapman Road pathway and Art Gallery Park. These represent timing differences only.

Note that outstanding purchase orders for new capital projects currently total \$2.42m.



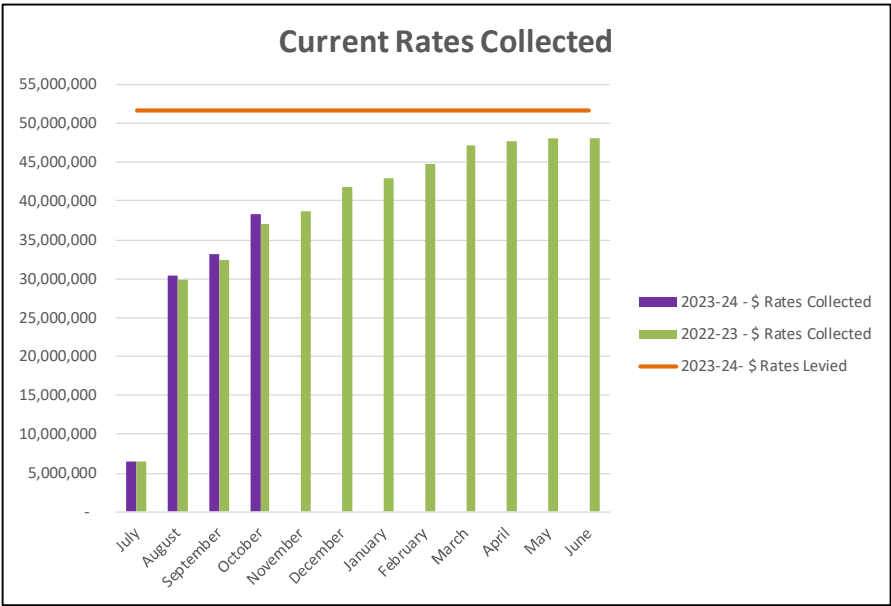
Comments:
 Renewal capital expenditure recorded at 30 November is \$4,214,047 against a budget of \$8,469,235.

Several projects are now planned to occur later than originally budgeted, with major projects being:

- Gravel resheet roadworks and Allanooka Road widening \$785K
- Asphalt road renewal works including Third and Seventh Street and Goulds, Flores, Place and Central Road \$713.4K
- Replacement of Fleet Vehicles \$908K (PO's issued for \$900K)
- AMC Park \$501K
- Building renewal works including Library & Greenough Terminal aircon installation \$381.7K
- Mitchell Street Carpark \$296.8K

Note that outstanding purchase orders currently total \$8.62m for capital renewal works.

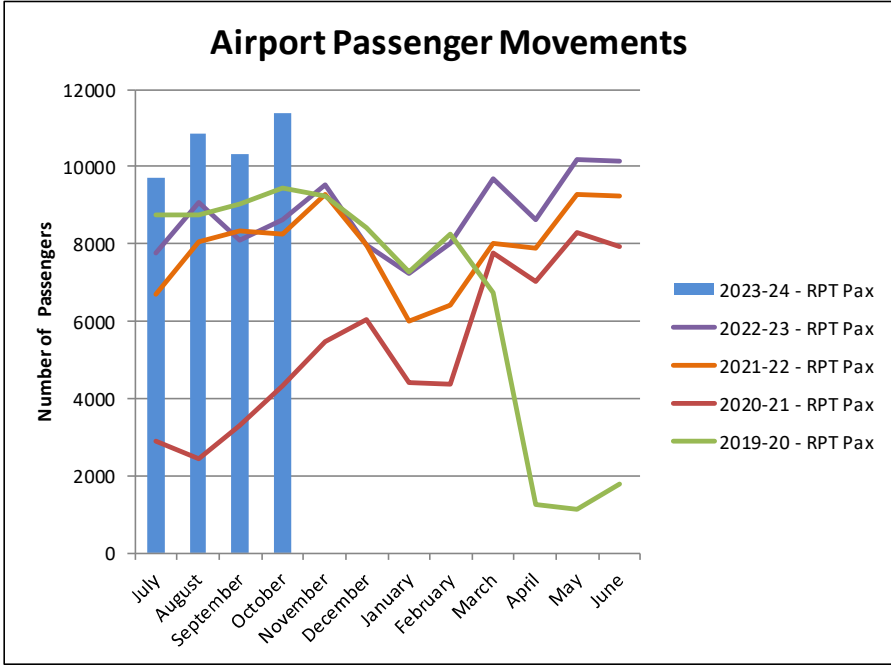
Later timing of payments for the Aquarena outdoor pool also contributed to the variance.



Comments:

In 2023-24 \$51,745,202 rates have been levied.

As at 30 November \$39,979,106 (77.26%) of current rates have been paid. This compares with \$38,746,445 (77.26%) at the same time last year.



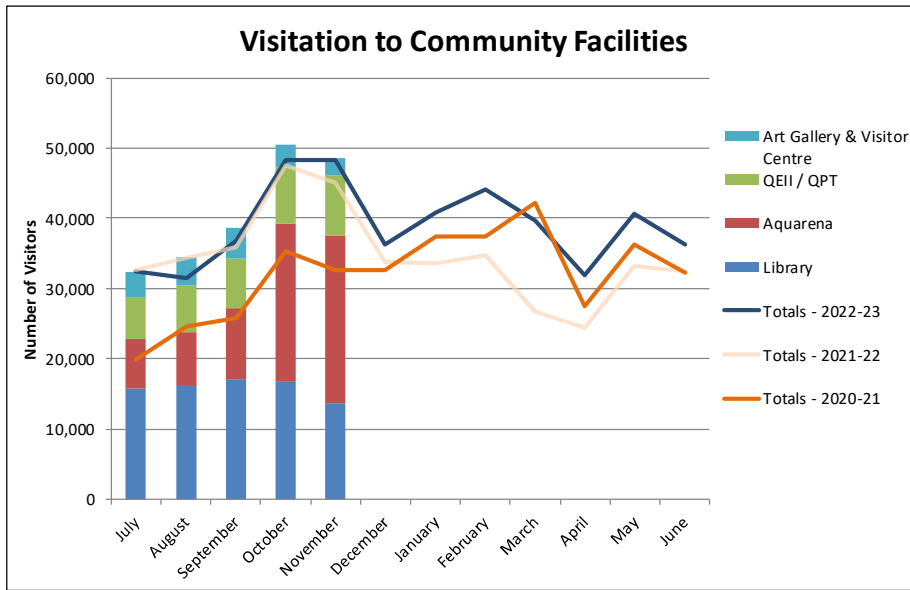
Comments:

Nexus Airlines implemented its full service schedule for the Geraldton-Perth route in October resulting in an overall increase in passenger numbers.

For the month of October total passenger movements were 11,374.

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

SOCIAL KEY PERFORMANCE INDICATORS



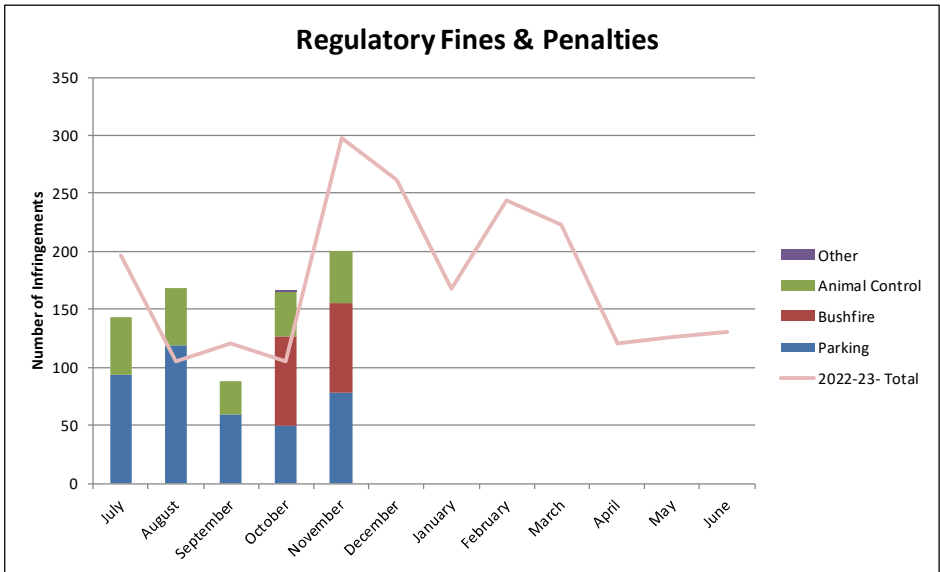
Comments:
 Geraldton Regional Library visitations recorded in November were 13,692.
 Visitation to the Aquarena in November was 23,860 compared to 22,529 in October.
 QEII had 4,771 attendances in November. QPT hosted 8 events in November with 3,818 attendees.
 Art Gallery and Visitors Centre recorded a total of 2,388 visits in November compared to 3,159 visits in October.

GOVERNANCE KEY PERFORMANCE INDICATORS



Comments:
 There were 3 incidents with injury and 28 incidents without injury in November:
 • Injury/Illness – 3 (Employees)
 • Vehicle/Property damage – 3
 • Security – 1
 • Near Miss – 3
 • Environment - 1
 • Report only – 20 (13x Members of the Public, 1x employee and 6x contractors)
 Lost Time Injury (LTI):
 FY 2022-23 - 44 days
 2023-24 YTD - 119 days
 The City has recently seen an increase in its reportable LTI days. However, the majority of these have been minor in nature with delays resulting from the wait times to obtain doctor appointments, confirmatory scans and treating specialist appointments. All current employees (except one) are back at work, this includes two employees who required surgery.

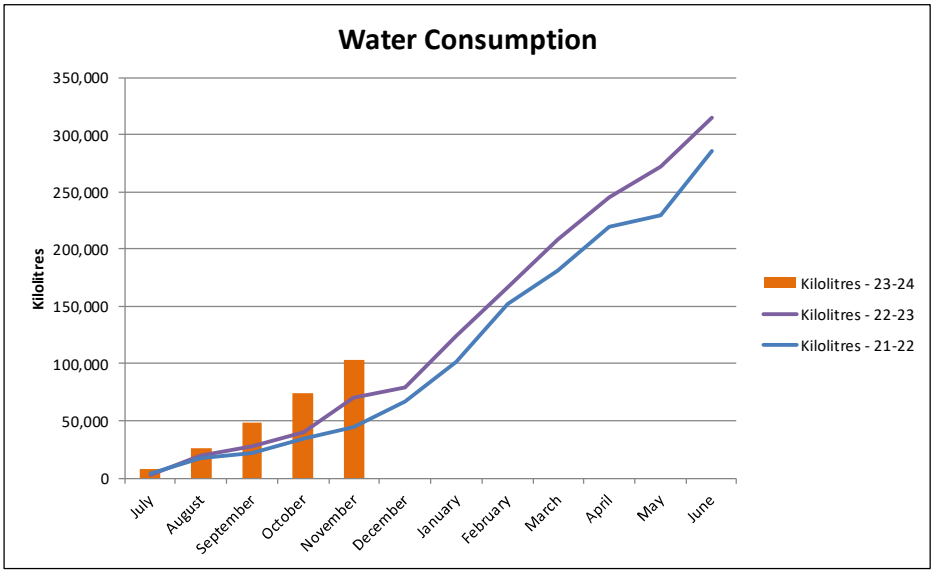
ENVIRONMENTAL KEY PERFORMANCE INDICATORS



Comments:
 Fines issued in November totalled 200:
 Parking: 78
 Animal Control: 45
 Bushfires Act: 77
 Other: 0

This compares to 298 for the same period last year.

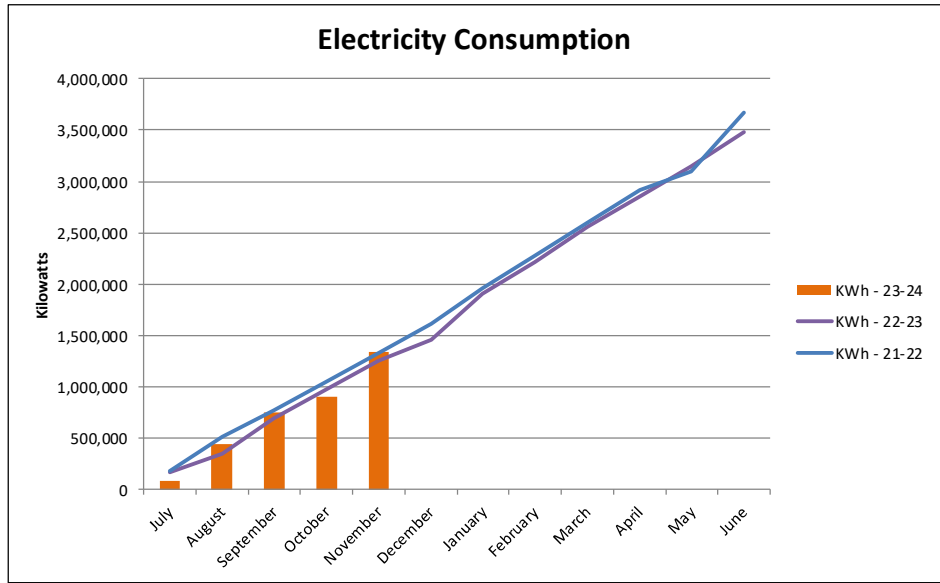
Prior year total infringements issued:
 2022-23: 2,100
 2021-22: 2,142
 2020-21: 1,069
 2019-20: 1,329
 2018-19: 2,276



Comments:
 Total kilolitres used to 30 November was 103,719kL compared to 70,068kL for the same period last year.

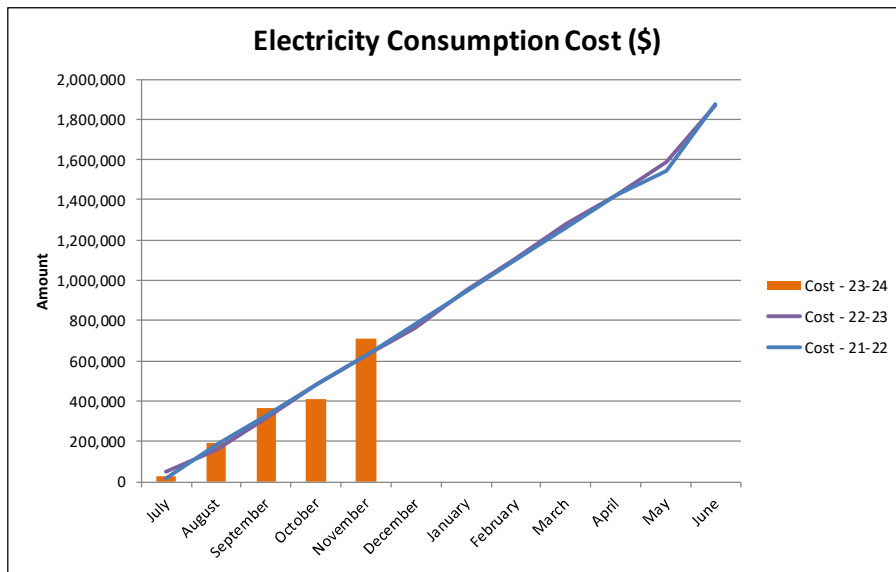
The increase in water consumption compared with prior years is the result of the following factors:
 - A drier winter necessitating additional watering requirements. A hotter Summer is also predicted to further impact current year water consumption;
 - The draining and refilling of the Aquarena outdoor swimming pool; and
 - Water leakage identified at three City sites. Repairs have been carried out and credits sought with Water Corp.

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



Comments:
 Total kilowatt hours used to 30 November was 1,342,213 compared to 1,249,766 for the same period last year.

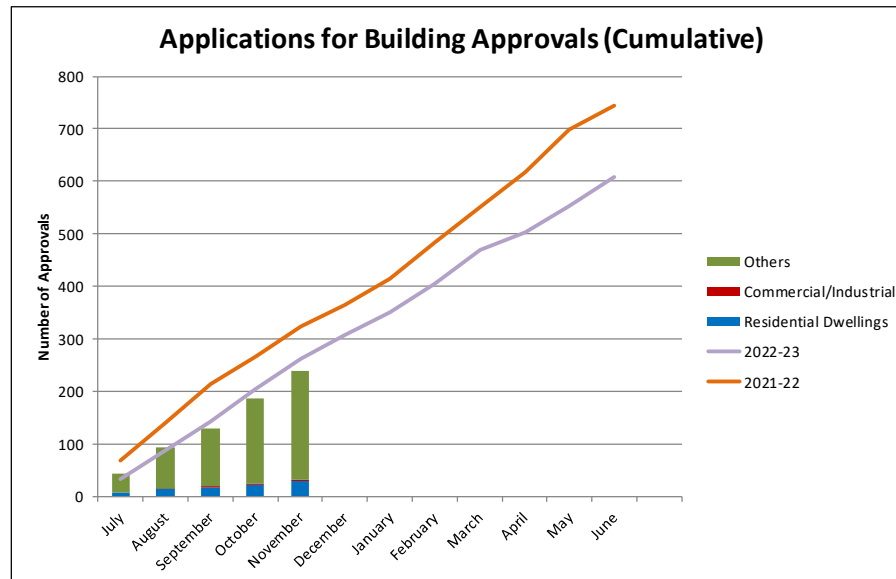
Variable billing periods do not allow for precise correlation to the previous financial year.



Comments:
 Electricity consumption cost as at 30 November 2023 was \$712,818 compared with \$629,212 for the same period last year.

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

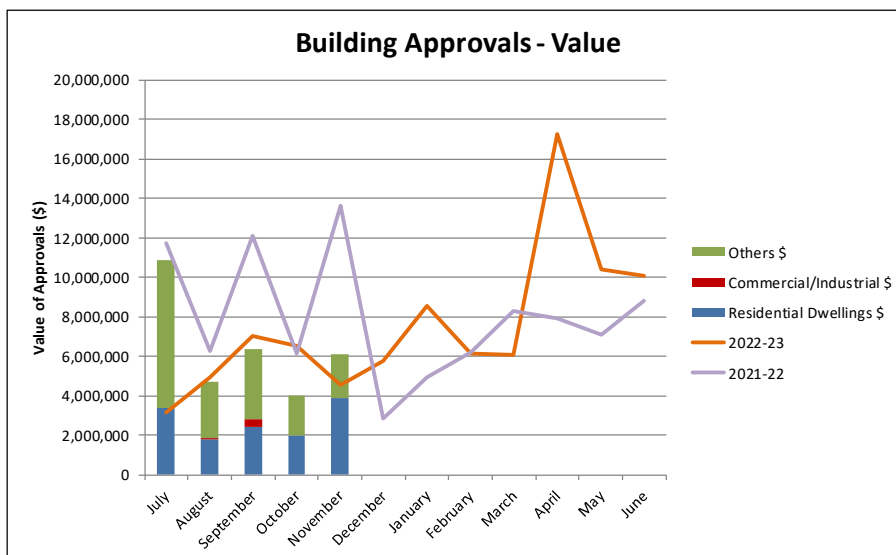
BUILDING APPROVALS STATISTICS



Comments:
 Residential approvals for November were 8 compared with 6 for the same month last year.

Commercial approvals for November were 0 compared to 2 for the same month last year.

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



Comments:
 Residential dwelling approvals for the month of November had a value of \$3,863,815 compared with \$2,239,443 during the same period last year.

Commercial applications for the month of November had a value of \$0 compared with \$235,000 during the same period last year.

CITY OF GREATER GERALDTON

STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 30 NOVEMBER 2023

	Current Budget	Current YTD Budget	YTD Actual	Variances		
				\$	%	
Operating Income						
Rates	51,901,243	51,691,908	51,737,185	-45,277	-0.1%	✓
Grants, Subsidies & Contributions	11,195,856	2,340,598	2,406,348	-65,750	-2.8%	✗
Fees & Charges	26,111,264	15,322,265	15,749,031	-426,766	-2.8%	✗
Interest Earnings	2,725,398	1,097,231	1,944,076	-846,845	-77.2%	✗
Other	481,815	91,489	82,876	8,613	9.4%	✓
Profit On Disposal Of Assets	198,612	0	0	0		✓
	92,614,188	70,543,491	71,919,517	-1,376,026	-1.95%	
Operating Expenditure						
Employee Costs	-33,003,129	-12,695,517	-12,947,974	252,457	-2.0%	✗
Materials & Contractors	-26,267,398	-10,284,101	-10,236,033	-48,068	0.5%	✓
Utility & Govt Charges	-2,965,421	-1,039,722	-1,068,028	28,306	-2.7%	✓
Insurance	-1,030,453	-1,016,354	-982,099	-34,255	3.4%	✓
Finance Costs	-681,167	-194,173	-180,087	-14,086	7.3%	✓
Other Expenditure	-3,357,452	-949,540	-1,704,034	754,494	-79.5%	✗
Depreciation On Assets	-25,748,958	-10,728,320	-10,729,000	680	0.0%	✓
Loss On Disposal Of Assets	-543,950	0	0	0		✓
	-93,597,928	-36,907,727	-37,847,256	939,529	-2.5%	
NET OPERATING	-983,740	33,635,764	34,072,261	-436,497	-1.3%	
Non-Cash Expenditure and Revenue						
(Profit) / Loss on Asset Disposals	345,338	0	0	0		✓
Movement in Non-current Assets & Non-current provisic	56,159	0	0	0		✓
Depreciation on Assets	25,748,958	10,728,320	10,729,000	-680	0.0%	✓
	26,150,455	10,728,320	10,729,000	-680	0.0%	
Capital Expenditure						
Purchase Land	-315,000	0	0	0		✓
Purchase Buildings	-4,004,653	-817,407	-435,690	-381,717	46.7%	✗
Purchase Plant and Equipment	-5,104,515	-1,278,752	-370,497	-908,255	71.0%	✗
Purchase Furniture and Equipment	-1,795,650	-241,000	-196,797	-44,203	18.3%	✗
Purchase Infrastructure Assets - Roads	-13,005,940	-3,229,390	-2,953,059	-276,331	8.6%	✗
Purchase Infrastructure Assets - Parks	-10,826,860	-4,283,802	-3,443,929	-839,873	19.6%	✗
Purchase Infrastructure Assets - Airport	-5,043,103	-167,370	-59,944	-107,426	64.2%	✗
Purchase Infrastructure Assets - Meru	-7,709,062	-5,422,800	-5,914,369	491,569	-9.1%	✗
Purchase Infrastructure Assets - Other	-8,952,802	-2,973,309	-1,876,093	-1,097,216	36.9%	✗
Purchase Intangibles	0	0	0	0	0.0%	✓
Self Supporting/Other Community Loans Paid Out	-700,000	0	0	0		✓
Lease Payments	-47,974	-16,990	-16,698	-292	1.7%	✓
Repayment of Debentures	-3,727,425	-1,847,568	-1,837,541	-10,027	0.5%	✓
	-61,232,984	-20,278,388	-17,104,617	-3,173,771	15.7%	
Capital Revenue						
Non Operating Grants & Subsidies	17,416,619	3,373,868	4,553,142	-1,179,274	-35.0%	✗
Proceeds from Disposal of Assets	894,900	327,964	90,455	237,509	72.4%	✗
Proceeds from New Debentures	700,000	0	0	0		✓
Self-Supporting Loan Principal Income	153,670	61,505	61,316	189	0.3%	✓
Council Loan Principal Income	20,439	9,183	10,151	-968	-10.5%	✓
	19,185,628	3,772,520	4,715,064	-942,544	-24.98%	
Reserves						
Transfers to Reserves	-184,000	0	0	0		✓
Transfers from Reserves	13,612,133	0	0	0		✓
	13,428,133	0	0	0		
Current Funding Surplus (Deficit)	-3,452,508	27,858,216	32,411,707	-4,553,491	-16.35%	✗

CITY OF GREATER GERALDTON

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

	30 June 2023	30 November 2023
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	18,218,685	14,361,758
Trade and other receivables	8,447,633	18,850,929
Other financial assets	38,719,933	58,827,859
Inventories	444,848	210,517
Contract assets	2,338,083	3,760,006
Assets classified as held for sale	3,113,740	3,113,740
TOTAL CURRENT ASSETS	71,282,922	99,124,808
NON-CURRENT ASSETS		
Trade and other receivables	600,600	600,600
Other financial assets	11,561,234	6,111,235
Property, plant and equipment	192,663,570	193,666,553
Infrastructure	706,100,367	720,347,761
Right-of-use assets	53,889	53,889
Intangible assets	159,460	159,460
TOTAL NON-CURRENT ASSETS	911,139,120	920,939,497
TOTAL ASSETS	982,422,042	1,020,064,306
CURRENT LIABILITIES		
Trade and other payables	16,775,986	7,926,755
Contract liabilities	2,650,060	1,541,471
Lease liabilities	47,974	31,276
Borrowings	3,696,812	1,859,271
Employee related provisions	5,806,558	5,816,932
TOTAL CURRENT LIABILITIES	28,977,390	17,175,705
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	20,341,159	20,341,159
TOTAL NON-CURRENT LIABILITIES	37,128,125	37,128,125
TOTAL LIABILITIES	66,105,515	54,303,830
NET ASSETS	916,316,527	965,760,476
EQUITY		
Retained surplus	350,223,379	399,667,329
Reserve accounts	51,755,828	51,755,828
Revaluation surplus	514,337,320	514,337,319
TOTAL EQUITY	916,316,527	965,760,476

EXPLANATION OF MATERIAL VARIANCES – 30 NOVEMBER 2023

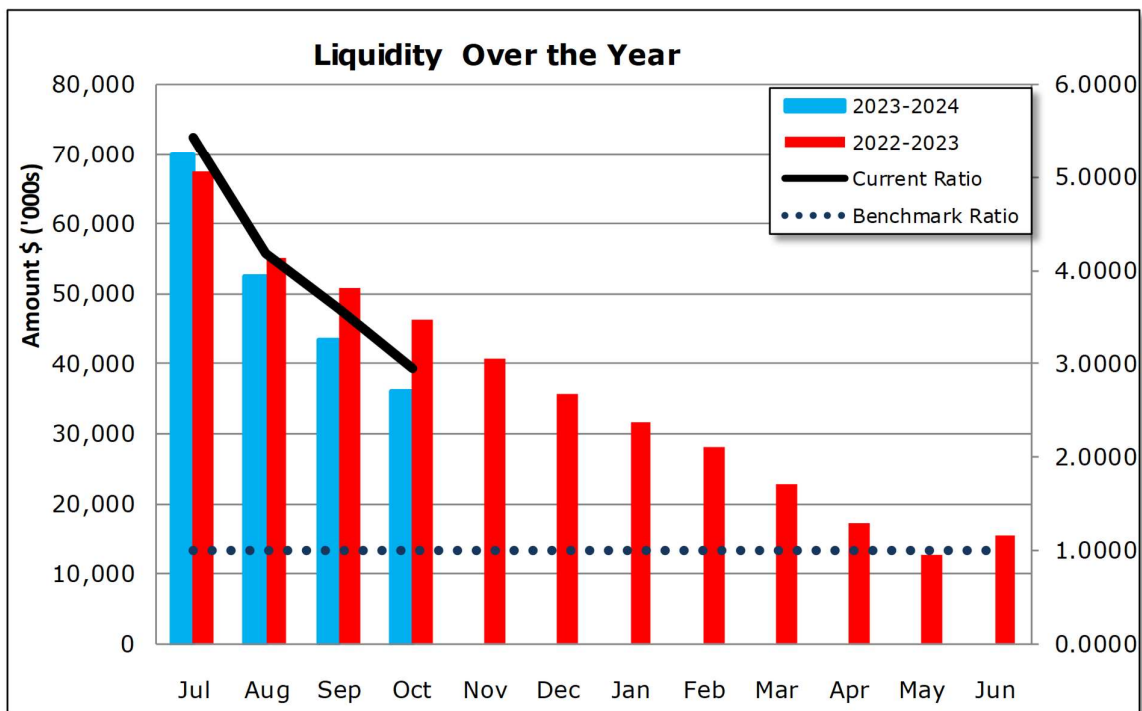
The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date budget materially.

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

Description	Var. \$ \$	Var. % %	
Revenue from operating activities			
Grants, subsidies and contributions	(65,750)	(2.81%)	▲
Unbudgeted receipt of proceeds from sale of property estate bequeathed to the City \$143.5K, insurance proceeds up \$81K due to higher settlement amount for the outdoor swimming pool, Main Roads direct grant higher than budgeted by \$41.1K. Partly Offset by QPT Something for You grant income budgeted for 23/24, received in 22/23 \$54K. Later receipt of operating grant funds \$145.9K, including environmental sustainability and emergency management (mitigation activity funding).			Permanent
Fees and charges	(426,766)	(2.79%)	▲
Meru Fees and charges higher than budgeted \$320.2K, primarily due to higher contaminated soil, septage disposal and free tipping income. Town planning fees higher than budgeted \$107.7K			Permanent
Interest revenue	(846,845)	(77.18%)	▲
Interest revenue up due to current high level of interest rates.			Permanent
Expenditure from operating activities			
Employee costs	252,457	(1.99%)	▼
Variance due to later processing of employee timesheets due to IBIS transition.			Timing
Other expenditure	754,494	(79.46%)	▼
Variances due to later processing of plant costs and public works overheads allocations impacting on capital project allocations. CSRFF grant payments down by \$184.5K. These variances represent timing differences only.			Timing
Meru free tipping up by \$69.9K. This is offset by an equivalent increase in fees and charges income.			Permanent
Outflows from investing activities			
Payments for property, plant and equipment	(1,334,176)	57.09%	▲
Replacement of fleet vehicles and the Library and Greenough Terminal airconditioning projects now planned to occur later than originally projected. Note that purchase orders for the fleet vehicles have been issued.			Timing
Payments for construction of infrastructure	(1,829,276)	11.38%	▲
Roads - year to date expenditure for the City's roadworks program is currently tracking behind budget by \$276.3K. Projects include Seventh Street, Third Street and Central Road asphalt projects, Allanooka Spring road widening and various gravel resheet projects. Roadworks associated with the Spalding Regional Renewal project are tracking ahead of budget.			Timing
Parks - year to date Parks infrastructure expenditure is currently tracking behind budget by \$932.6K. Later timing of the Mullewa Recreation Ground bore line, the Muir Park upgrade, Mullewa Pool shade structures and final payments for the Art Gallery park and the Aquarena outdoor pool are the main contributors. The Spalding Park Redevelopment and Sunset Beach groyne projects are now tracking ahead of budget.			Timing
Airports - year to date expenditure is slightly lower than budgeted by \$107.4K, mainly due to later delivery of the airport microgrid and elevated edge lighting projects.			Timing
Meru Infrastructure - year to date expenditure for the Meru Resource Recovery Facility is up \$491.6K due to earlier progress of works.			Timing
Carparks - year to date expenditure is currently tracking behind budget by \$289.8K. This is due to later timing of the Mitchell Street Carpark associated with the Spalding Regional Renewal Project.			Timing
Bridges & Major Culverts - year to date expenditure is tracking behind budget by \$173.6K due to later timing of the design work for the Nangetty-Walkaway Bridge replacement.			Timing
Drainage - year to date expenditure is down by \$186.7K, primarily due to lower emergent drainage works.			Timing
Pathways - year to date pathways expenditure is tracking behind budget by \$445.7K due to later timing of payments for the Broome Street and Chapman Road pathway projects.			Timing
Inflows from investing activities			
Proceeds from capital grants, subsidies and contributions	(1,179,274)	(34.95%)	▲
Timing differences associated with earlier recognition of capital grant income, primarily for the Spalding Regional Renewal Project, Midwest Regional Resource Recovery Facility and the Chapman Road pathway grants			Timing
Proceeds from disposal of assets	237,509	72.42%	▼
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	(4,553,491)	(16.35%)	▲
Due to variances described above			

NET CURRENT FUNDING POSITION – 30 NOVEMBER 2023

	Positive=Surplus (Negative=Deficit)		
	2023-2024		2022-2023
	This Period	Last Period	This Period
	\$	\$	\$
Current Assets			
Cash and Cash Equivalents	14,361,758	13,131,359	11,373,820
Trade and other receivables	18,850,929	18,894,381	15,700,113
Other financial assets	58,827,859	61,393,693	59,125,435
Inventories	210,517	318,089	361,291
Contract assets	3,760,006	2,338,083	203,018
Assets classified as held for sale	3,113,740	3,113,740	7,446,159
Total Current Assets	99,124,808	99,189,345	94,209,836
Less: Current Liabilities			
Trade and other payables	7,926,755	8,474,945	9,567,964
Contract liabilities	1,541,471	4,215,425	2,108,386
Lease liabilities	31,276	35,451	28,426
Borrowings	1,859,271	3,025,031	3,912,119
Employee related provisions	5,816,932	5,806,558	5,583,468
	17,175,705	21,557,409	21,200,363
Less: Cash Restricted	-46,755,828	-41,305,828	-28,826,435
Unrestricted Net Current Asset Position	35,193,276	36,326,107	44,183,038
Less: Current portion of self supporting loans	-61,743	-123,059	0
Less: Current portion of Council loans receivable	-10,288	-16,476	0
Less: Land held for resale (sales in future years)	-3,113,740	-3,113,740	-7,446,159
Current portion of borrowings	1,859,271	3,025,031	3,912,119
Current portion of lease liabilities	31,276	35,451	28,426
Net Current Funding Position	33,898,052	36,133,314	40,677,424



MONTHLY INVESTMENT REPORT – 30 NOVEMBER 2023

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term	Amount Invested	Accrued Interest	Current Value @ 30/11/2023	Percentage of Portfolio
Commonwealth								
	A1+							
BOS Call Account - Muni	A1+	On Demand	4.35%		11,197,619		11,197,619	
Reserve Investment 345	A1+	22/2/2024	5.04%	12 months	6,000,000	233,635	6,233,635	
Reserve Investment 348	A1+	15/8/2024	5.60%	12 months	4,900,000	81,192	4,981,192	
Reserve Investment 349	A1+	15/8/2024	5.60%	12 months	5,250,000	86,992	5,336,992	
Municipal Investment 350	A1+	21/2/2024	5.30%	6 months	6,000,000	85,381	6,085,381	
Reserve Investment 352	A1+	2/9/2024	5.36%	12 months	5,250,000	70,157	5,320,157	
Subtotal					38,597,619	557,357	39,154,976	51.37%
National Bank								
	A1+							
Reserve Investment 347	A1+	15/3/2024	4.65%	12 months	5,083,269	169,022	5,252,291	
Reserve Investment 353	A1+	2/9/2024	5.15%	12 months	6,000,000	77,038	6,077,038	
Subtotal					11,083,269	246,061	11,329,330	14.86%
AMP Bank								
	A2							
Reserve Investment 297	A2	22/8/2024	5.40%	12 months	2,300,000	34,708	2,334,708	
Reserve Investment 346	A2	14/3/2024	4.80%	12 months	1,667,075	57,220	1,724,295	
Subtotal					3,967,075	91,927	4,059,003	5.32%
Bank of Queensland								
	A2							
Reserve Investment 354	A2	14/10/2024	5.15%	12 months	5,250,000	37,038	5,287,038	
Subtotal					5,250,000	37,038	5,287,038	6.94%
Suncorp								
	A1							
Reserve Investment 344	A1	15/11/2024	4.65%	24 months	5,000,000	242,692	5,242,692	
Subtotal					5,000,000	242,692	5,242,692	6.88%
Judo Bank								
	A3							
Reserve Investment 355	A3	14/10/2024	5.15%	6 months	2,402,582	17,289	2,419,871	
Reserve Investment 356	A3	27/5/2024	5.40%	12 months	2,652,901	1,177	2,654,079	
Subtotal					5,055,483	18,466	5,073,950	6.66%
Bendigo Bank								
	A-2							
Municipal Investment 351	A-2	25/1/2024	5.05%	5 months	6,000,000	81,353	6,081,353	
Subtotal					6,000,000	81,353	6,081,353	7.98%
Total Funds Invested					74,953,446	1,274,894	76,228,341	100.0%

