

CS110 - Mid-Year Budget Review 2023-24 - Financial Statements

CITY OF GREATER GERALDTON Statement of Financial Activity 2023-24

| | Original Budget | Current Budget | Midyear Review Budget | YTD Actuals 29 Feb 2024 | Current to MYR | |
|--|---------------------|---------------------|--------------------------|----------------------------|------------------|--------------|
| | | | | | \$ | % |
| Operating Income | | | | | | |
| Rates | 51,901,243 | 51,901,243 | 51,901,243 | 51,810,959 | 0 | 0.0% |
| Grants, Subsidies & Contributions | 11,063,340 | 11,195,856 | 11,771,619 | 3,380,988 | 575,763 | 5.1% |
| Fees & Charges | 26,055,059 | 26,055,059 | 26,481,232 | 20,202,420 | 426,173 | 1.6% |
| Interest Earnings | 2,725,398 | 2,725,398 | 4,191,148 | 3,049,301 | 1,465,750 | 53.8% |
| Other | 538,020 | 538,020 | 531,420 | 98,438 | (6,600) | -1.2% |
| Profit On Disposal Of Assets | 202,612 | 198,612 | 198,612 | 0 | 0 | 0.0% |
| | 92,485,672 | 92,614,188 | 95,075,274 | 78,542,106 | 2,461,086 | 3.5% |
| Operating Expenditure | | | | | | |
| Employee Costs | (32,953,129) | (33,003,129) | (33,214,902) | (21,698,074) | (211,773) | 0.6% |
| Materials & Contractors | (26,148,006) | (26,507,398) | (26,630,814) | (15,600,164) | (123,416) | 0.5% |
| Utility & Govt Charges | (2,965,421) | (2,965,421) | (3,226,547) | (1,907,046) | (261,126) | 8.8% |
| Insurances | (1,030,453) | (1,030,453) | (1,030,453) | (1,011,263) | 0 | 0.0% |
| Interest / Borrowing Costs | (681,167) | (681,167) | (662,417) | (253,825) | 18,750 | -2.8% |
| Other Expenses | (3,223,192) | (3,367,452) | (4,106,565) | (2,504,412) | (739,113) | 21.9% |
| Depreciation On Assets | (25,748,958) | (25,748,958) | (24,816,658) | (16,544,415) | 932,300 | -3.6% |
| Loss On Disposal Of Assets | (543,950) | (543,950) | (568,950) | 0 | (25,000) | 4.6% |
| | (93,294,276) | (93,847,928) | (94,257,306) | (59,519,199) | (409,378) | 0.8% |
| NET OPERATING | (808,604) | (1,233,740) | 817,968 | 19,022,907 | 2,051,708 | |
| <i>Non-Cash Expenditure and Revenue</i> | | | | | | |
| Net (Profit) / Loss on Asset Disposals | (341,338) | (345,338) | (370,338) | 0 | (25,000) | 7.2% |
| Movement in Non-current Assets & Non-current Provisions | (56,159) | (56,159) | (56,159) | 0 | 0 | 0.0% |
| Depreciation on Assets | (25,748,958) | (25,748,958) | (24,816,658) | (16,544,415) | 932,300 | -3.6% |
| | (26,146,455) | (26,150,455) | (25,243,155) | (16,544,415) | 907,300 | -6.1% |
| <i>Capital Expenditure</i> | | | | | | |
| Purchase Land | (315,000) | (315,000) | (65,000) | 0 | 250,000 | -79.4% |
| Purchase Buildings | (2,410,500) | (4,004,653) | (4,049,983) | (923,983) | (45,330) | 1.1% |
| Purchase Plant and Equipment | (3,969,650) | (5,104,515) | (4,950,896) | (546,364) | 153,619 | -3.0% |
| Purchase Furniture and Equipment | (1,786,000) | (1,795,650) | (1,793,559) | (379,652) | 2,091 | -0.1% |
| Purchase Infrastructure Assets - Roads | (11,051,000) | (13,005,940) | (11,886,970) | (6,087,162) | 1,118,970 | -8.6% |
| Purchase Infrastructure Assets - Parks | (6,184,054) | (10,826,860) | (10,263,277) | (5,274,428) | 563,583 | -5.2% |
| Purchase Infrastructure Assets - Airport | (4,870,023) | (5,043,103) | (4,964,934) | (74,596) | 78,169 | -1.6% |
| Purchase Infrastructure Assets - Meru | (670,000) | (7,709,062) | (8,363,680) | (7,487,246) | (654,618) | 8.5% |
| Purchase Infrastructure Assets - Bridges & Major Culverts | (1,389,240) | (2,118,202) | (1,791,202) | (328,490) | 327,000 | -15.4% |
| Purchase Infrastructure Assets - Pathways | (2,157,303) | (3,887,653) | (3,344,160) | (2,163,016) | 543,493 | -14.0% |
| Purchase Infrastructure Assets - Drainage | (892,500) | (1,027,500) | (799,143) | (169,987) | 228,357 | -22.2% |
| Purchase Infrastructure Assets - Parking | (363,000) | (762,447) | (766,447) | (160,004) | (4,000) | 0.5% |
| Purchase Infrastructure Assets - Sewerage | 0 | 0 | 0 | 0 | 0 | 0.0% |
| Purchase Infrastructure Assets - Lightings | (1,157,000) | (1,157,000) | (1,027,815) | (46,392) | 129,185 | -11.2% |
| Purchase Intangibles | 0 | 0 | 0 | 0 | 0 | 0.0% |
| Self Supporting Loan Paid Out | (700,000) | (700,000) | (150,000) | (100,000) | 550,000 | -78.6% |
| Lease payments | (47,974) | (47,974) | (47,974) | (29,221) | 0 | 0.0% |
| Repayment of Debentures | (3,727,425) | (3,727,425) | (3,705,894) | (1,854,939) | 21,531 | -0.6% |
| | (41,690,669) | (61,232,984) | (57,970,934) | (25,625,480) | 3,262,050 | -5.3% |
| <i>Capital Revenue</i> | | | | | | |
| Non Operating Grants, Subsidies & Contribution | 9,265,070 | 17,416,619 | 17,085,917 | 8,251,157 | (330,702) | -1.9% |
| Proceeds from Disposal of Assets | 918,900 | 894,900 | 894,900 | 95,455 | 0 | 0.0% |
| Proceeds from New Debentures | 700,000 | 700,000 | 150,000 | 0 | (550,000) | -78.6% |
| Self Supporting Loan Principal Income | 153,670 | 153,670 | 132,139 | 81,340 | (21,531) | -14.0% |
| Council Loan Principal Income | 20,439 | 20,439 | 20,439 | 12,147 | 0 | 0.0% |
| | 11,058,079 | 19,185,628 | 18,283,395 | 8,440,099 | (902,233) | -4.7% |
| <i>Reserves</i> | | | | | | |
| Transfers to Reserves | (184,000) | (184,000) | (910,000) | 0 | (726,000) | 394.6% |
| Transfers from Reserves | 2,221,367 | 13,612,133 | 13,612,133 | 0 | 0 | 0.0% |
| | 2,037,367 | 13,428,133 | 12,702,133 | 0 | (726,000) | 0.0% |
| B/Fwd July 1 Surplus (Deficit) | 4,185,321 | 4,185,321 | 1,487,252 | | | |
| C/Fwd 30 June Surplus (Deficit) | 927,949 | 482,813 | 562,969 | | | |

Note: New MYR B/Fwd July 1 Surplus based on Audit Financial Actual 22-23

CITY OF GREATER GERALDTON
Statement of Comprehensive Income
2023/24

| | Original Budget | Current Budget | Midyear Review Budget | Variances Current to MYR | |
|--|--------------------|-------------------|--------------------------|-----------------------------|---------|
| | | | | \$ | % |
| Operating Income | | | | | |
| Rates | 51,901,243 | 51,901,243 | 51,901,243 | 0 | 0.0% |
| Operating Grants, Subsidies & Contributions | 11,063,340 | 11,195,856 | 11,771,619 | 575,763 | 5.1% |
| Fees & Charges | 26,055,059 | 26,055,059 | 26,481,232 | 426,173 | 1.6% |
| Interest Earnings | 2,725,398 | 2,725,398 | 4,191,148 | 1,465,750 | 53.8% |
| Other | 538,020 | 538,020 | 531,420 | (6,600) | -1.2% |
| | 92,283,060 | 92,415,576 | 94,876,662 | 2,461,086 | 2.7% |
| Operating Expenditure | | | | | |
| Employee Costs | (32,953,129) | (33,003,129) | (33,214,902) | (211,773) | 0.6% |
| Materials & Contractors | (26,148,006) | (26,507,398) | (26,630,814) | (123,416) | 0.5% |
| Utility Charges | (2,965,421) | (2,965,421) | (3,226,547) | (261,126) | 8.8% |
| Depreciation On Non-Current Assets | (25,748,958) | (25,748,958) | (24,816,658) | 932,300 | -3.6% |
| Interest Expenses | (681,167) | (681,167) | (662,417) | 18,750 | -2.8% |
| Insurance Expenses | (1,030,453) | (1,030,453) | (1,030,453) | 0 | 0.0% |
| Other Expenditure | (3,223,192) | (3,367,452) | (4,106,565) | (739,113) | 21.9% |
| | (92,750,326) | (93,303,978) | (93,688,356) | (384,378) | 0.4% |
| NET OPERATING FROM ORDINARY ACTIVITIES | (467,266) | (888,402) | 1,188,306 | 2,076,708 | -233.8% |
| Non-Cash Expenditure and Revenue | | | | | |
| Profit on Asset Disposals | 202,612 | 198,612 | 198,612 | 0 | 0.0% |
| Loss on Asset Disposals | (543,950) | (543,950) | (568,950) | (25,000) | 4.6% |
| Non Operating Grants, Subsidies and Contributions | 9,265,070 | 17,416,619 | 17,085,917 | (330,702) | -1.9% |
| | 8,923,732 | 17,071,281 | 16,715,579 | (355,702) | -2.1% |
| Net Result/Total Comprehensive Income | 8,456,466 | 16,182,879 | 17,903,885 | 1,721,006 | |

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2024**

| NOTE | 2023/24 Budget | 2023/24 Mid Year Review |
|---|--------------------|----------------------------|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts | | |
| Rates | 51,728,119 | 51,728,119 |
| Operating grants, subsidies and contributions | 11,029,695 | 11,737,974 |
| Fees and charges | 26,055,059 | 26,481,232 |
| Interest earnings | 2,725,398 | 4,191,148 |
| Other Revenue | 1,251,492 | 1,244,892 |
| | 92,789,763 | 95,383,365 |
| Payments | | |
| Employee costs | (32,900,143) | (33,161,916) |
| Materials and contracts | (25,688,119) | (26,170,927) |
| Utility charges | (2,965,421) | (3,226,547) |
| Interest expenses | (681,167) | (662,417) |
| Insurance expenses | (1,030,453) | (1,030,453) |
| Other expenditure | (3,223,192) | (4,106,565) |
| | (66,488,495) | (68,358,825) |
| Net cash provided by (used in) operating activities | 26,301,268 | 27,024,540 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payments for financial assets at amortised cost - self supporting loans | (700,000) | (150,000) |
| Payments for Purchase of Property, Plant & Equipment | (8,481,150) | (10,859,438) |
| Payments for Construction of Infrastructure | (28,734,120) | (38,707,628) |
| Non Operating Grants | 9,265,070 | 17,785,917 |
| Proceeds from Sale of Assets | 918,900 | 894,900 |
| Proceeds on financial assets at amortised cost - self supporting loans | 153,670 | 132,139 |
| Proceeds on other loans and receivables | 20,439 | 20,439 |
| | (27,557,191) | (30,883,671) |
| Net cash provided by (used in) Investing Activities | | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of borrowings | (3,727,425) | (3,705,894) |
| Lease payments | (47,974) | (47,974) |
| Proceeds on disposal of financial assets at amortised costs | 2,815,360 | 1,985,360 |
| Proceeds from new borrowings | 700,000 | 150,000 |
| Net cash provided by (used in) Financing Activities | (260,039) | (1,618,508) |
| Net increase (decrease) in cash held | (1,515,962) | (5,477,639) |
| Cash at beginning of year | 19,537,055 | 18,218,685 |
| Financial Assets (Investments greater than 3 Months) | 33,537,937 | 38,719,933 |
| Cash and cash equivalents at the end of the year | 51,559,030 | 51,460,979 |
| Cash - Restricted | 37,852,240 | 39,053,695 |
| Cash - Unrestricted | 13,538,658 | 12,407,284 |

CITY OF GREATER GERALDTON
Cash Reserves
2023/24

| Cash Reserve | Original Budget 2023-24 | Current Budget 2023-24 | Proposed Budget 2023-24 |
|--|-------------------------|------------------------|-------------------------|
| Parking Land | | | |
| Opening Balance | 551,759 | 551,759 | 551,759 |
| Transfer to Reserve | - | - | 576,000 |
| Transfer from Reserve | - | - | - |
| Closing Balance | 551,759 | 551,759 | 1,127,759 |
| Unexpended Capital Works & Restricted Grant | | | |
| Opening Balance | 4,847,050 | 4,847,050 | 22,587,461 |
| Transfer to Reserve | - | - | - |
| Transfer from Reserve | - | 9,002,766 | 9,002,766 |
| Closing Balance | 4,847,050 | 4,155,716 | 13,584,695 |
| Employee Entitlements | | | |
| Opening Balance | 3,100,000 | 3,100,000 | 3,100,000 |
| Transfer to Reserve | - | - | - |
| Transfer from Reserve | - | - | - |
| Closing Balance | 3,100,000 | 3,100,000 | 3,100,000 |
| Major Initiatives | | | |
| Opening Balance | 14,001,405 | 14,001,405 | 11,059,750 |
| Transfer to Reserve | - | - | - |
| Transfer from Reserve | - | 4,111,367 | 4,111,367 |
| Closing Balance | 11,780,038 | 9,890,038 | 6,948,383 |
| Asset Renewal | | | |
| Opening Balance | 12,721,910 | 12,721,910 | 12,602,465 |
| Transfer to Reserve | - | - | - |
| Transfer from Reserve | - | 248,000 | 248,000 |
| Closing Balance | 12,721,910 | 12,473,910 | 12,354,465 |
| Point Moore | | | |
| Opening Balance | 182,318 | 182,318 | 187,318 |
| Transfer to Reserve | 34,000 | 34,000 | 34,000 |
| Transfer from Reserve | - | - | - |
| Closing Balance | 216,318 | 216,318 | 221,318 |
| Public Open Space | | | |
| Opening Balance | 1,403,965 | 1,403,965 | 1,667,075 |
| Transfer to Reserve | - | - | - |
| Transfer from Reserve | - | 250,000 | 250,000 |
| Closing Balance | 1,403,965 | 1,153,965 | 1,417,075 |
| Public Art Reserve | | | |
| Opening Balance | - | - | - |
| Transfer to Reserve | 150,000 | 150,000 | 300,000 |
| Transfer from Reserve | - | - | - |
| Closing Balance | 150,000 | 150,000 | 300,000 |
| Grand Totals | | | |
| Opening Balance | 36,808,407 | 36,808,407 | 51,755,828 |
| Transfer to Reserve | 184,000 | 184,000 | 910,000 |
| Transfer from Reserve | - | 13,612,133 | 13,612,133 |
| Closing Balance | 34,771,040 | 23,380,274 | 39,053,695 |