



CITY OF GREATER GERALDTON MONTHLY MANAGEMENT REPORT

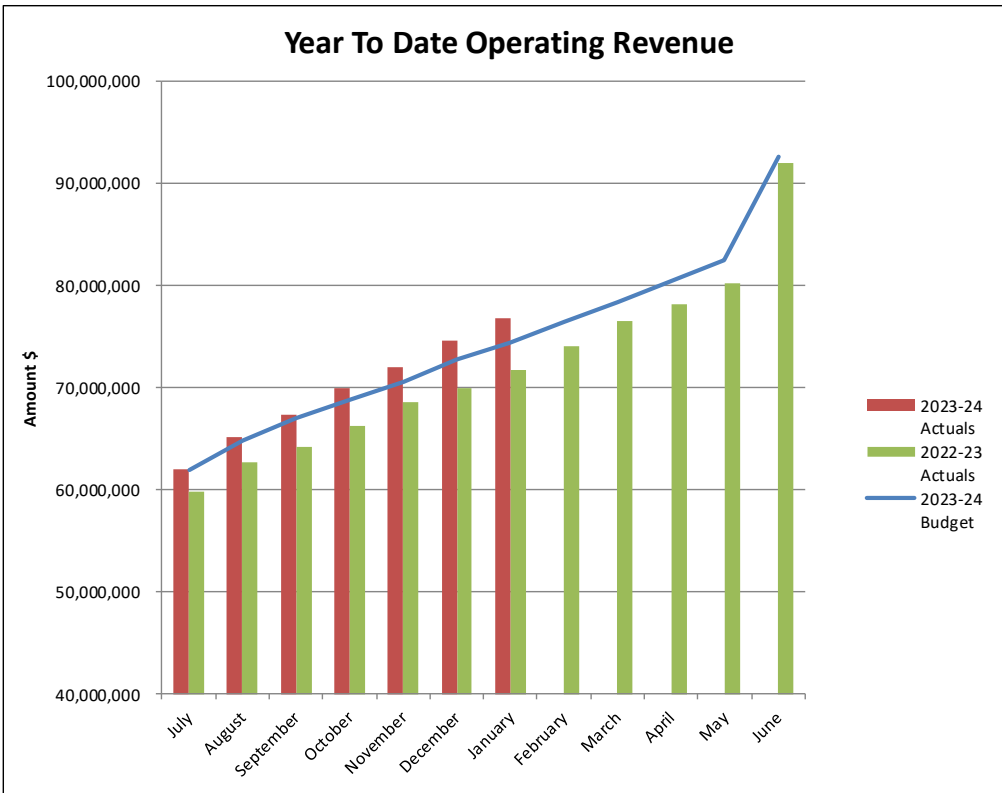


FOR THE PERIOD ENDED 31 JANUARY 2024

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 31 JANUARY 2024	9
7. STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024	10
8. EXPLANATION OF MATERIAL VARIANCES – 31 JANUARY 2024.....	11
9. NET CURRENT FUNDING POSITION – 31 JANUARY 2024.....	12
10. MONTHLY INVESTMENT REPORT – 31 JANUARY 2024.....	13

ECONOMIC KEY PERFORMANCE INDICATORS

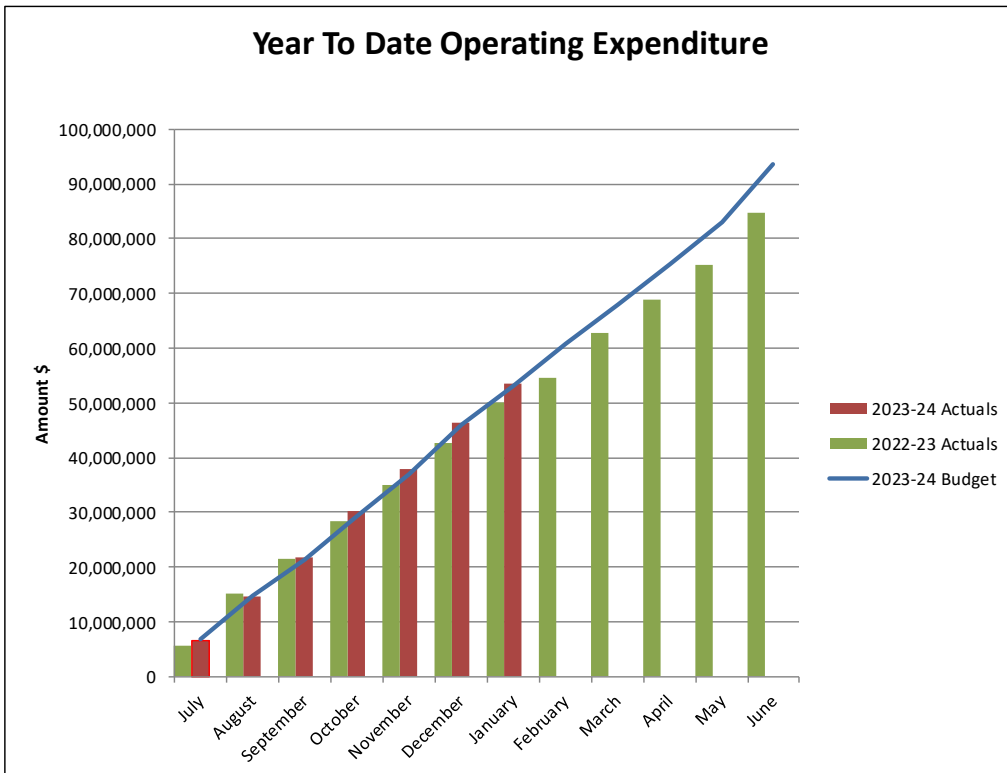


Comments:
 Operating revenue recorded as at 31 January 2024 is \$76,758,203 against a budget of \$74,409,902.

Grants, Subsidies and Contributions are up by \$590,971 due to the receipt of proceeds from sale of a property estate, extension of the Regional Airport Security Screening (RASI) program and higher than expected insurance proceeds for the Aquarena outdoor pool. Timing differences associated with QPT operating grant income partly offset the increase in grants and contributions.

Fees and Charges are up by \$550.3K due to higher income at the Meru Waste Facility, higher town planning fees, higher airport passenger service and weight landing fees and earlier timing of leasing fees. This was partly offset by lower airport security screening income due to the extension of the RASI program.

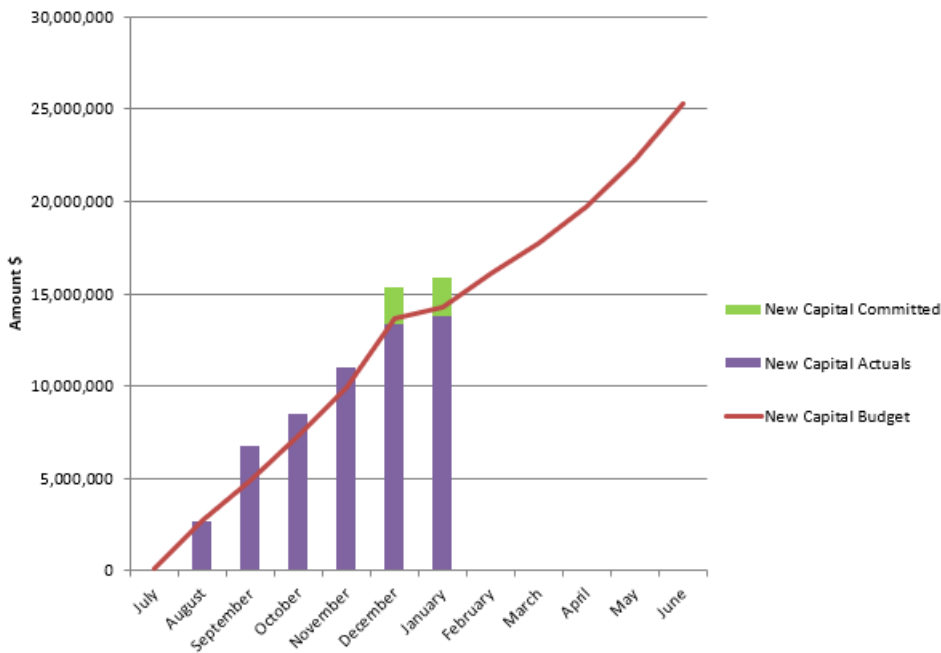
Interest Revenue is up by \$1,183.7K due to the current high level of interest rates.



Comments:
 Operating expenditure recorded as at 31 January is \$53,383,724 against a budget of \$53,092,469.

Other Expenditure is up by \$317.1K primarily due to an increase in free tipping charges at the Meru Waste Facility. However, this is offset by an equivalent increase in fees and charges income.

Year To Date New Capital Expenditure



Comments:

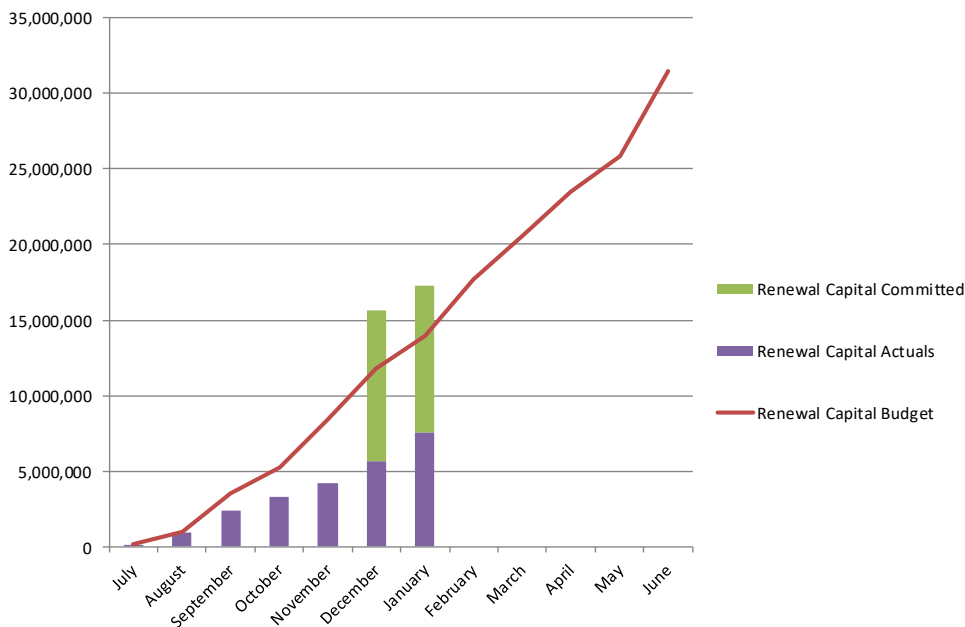
New capital expenditure recorded at 31 January is \$13,784,570 against a budget of \$14,225,975.

Lower construction costs for the Chapman Road and Broome Street Footpaths were the main contributors to the favourable variance. The cost of constructing the Meru Resource Recovery Facility is projected to exceed original cost estimates primarily due to additional costs associated with rock excavation. The lower footpath construction costs and higher construction costs for the Meru Resource Recovery Facility will be reflected in the Mid Year Budget Review (MYR).

Project delivery of the Brand Highway (Cape Burney) Pathway has been shifted to Main Roads. This will result in the removal of this budget allocation via the MYR.

Note that outstanding purchase orders for new capital projects currently total \$2.13m.

Year To Date Renewal Capital Expenditure



Comments:

Renewal capital expenditure recorded at 31 January is \$7,597,604 against a budget of \$13,924,006.

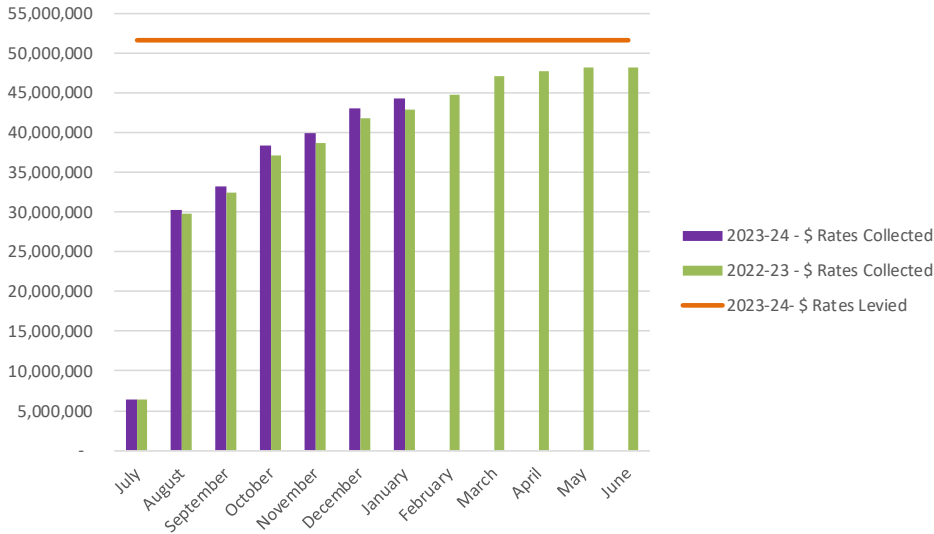
Several projects are now planned to occur later than originally budgeted, with major projects being:

- Gravel resheet roadworks and Allanooka Road widening \$346.9K
- Asphalt road renewal works \$1,639.3K
- Replacement of Fleet Vehicles \$1,749.4K (PO's issued for \$1,096.2K)
- later timing of payments associated with the Aquarena outdoor pool \$492.6K
- Building renewal works including Library & Greenough Terminal aircon installation and Greenough Museum painting \$823.8K

The Spalding Regional Renewal Project is projected to come in lower than budgeted by \$195K, primarily due to lower costs of renewing the Mitchell Street Carpark. This will be reflected in the Mid Year Budget Review.

Note that outstanding purchase orders currently total \$9.67m for capital renewal works.

Current Rates Collected

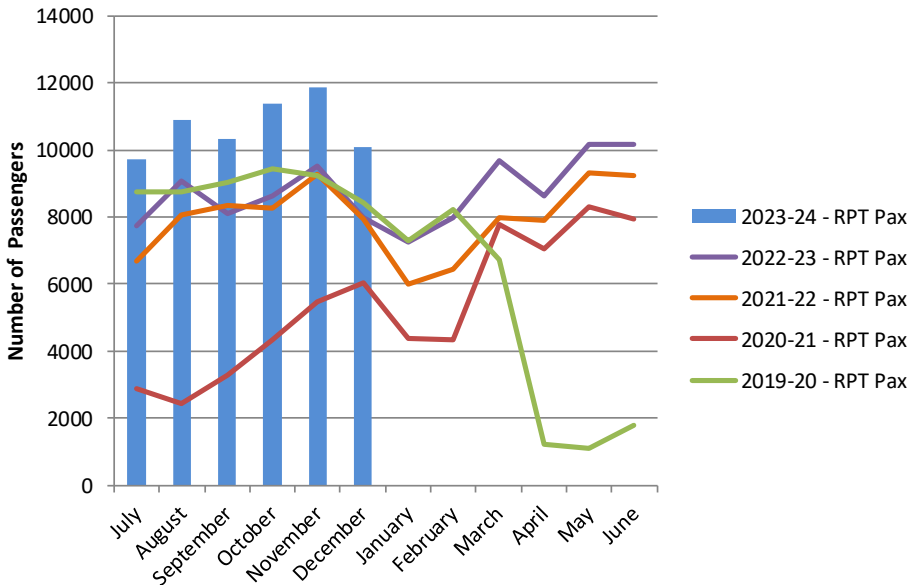


Comments:

In 2023-24 \$51,760,491 rates have been levied.

As at 31 January \$44,298,413 (85.58%) of current rates have been paid. This compares with \$42,938,749 (85.65%) at the same time last year.

Airport Passenger Movements



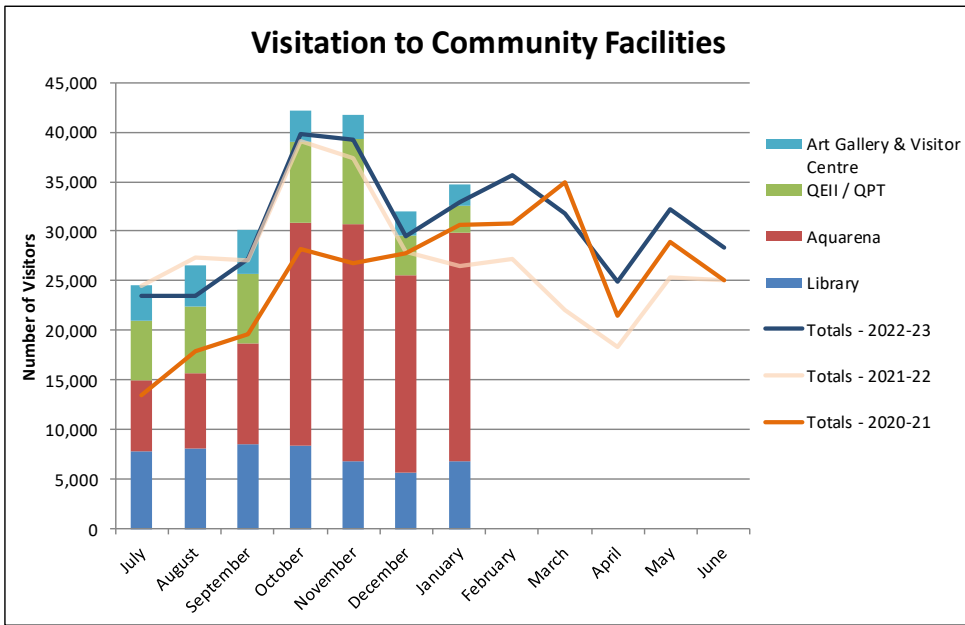
Comments:

Nexus Airlines implemented its full service schedule for the Geraldton-Perth route in October resulting in an overall increase in passenger numbers. The decline in December compared to November was due to the natural fluctuations pattern.

For the month of December total passenger movements were 10,081.

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

SOCIAL KEY PERFORMANCE INDICATORS



Comments:

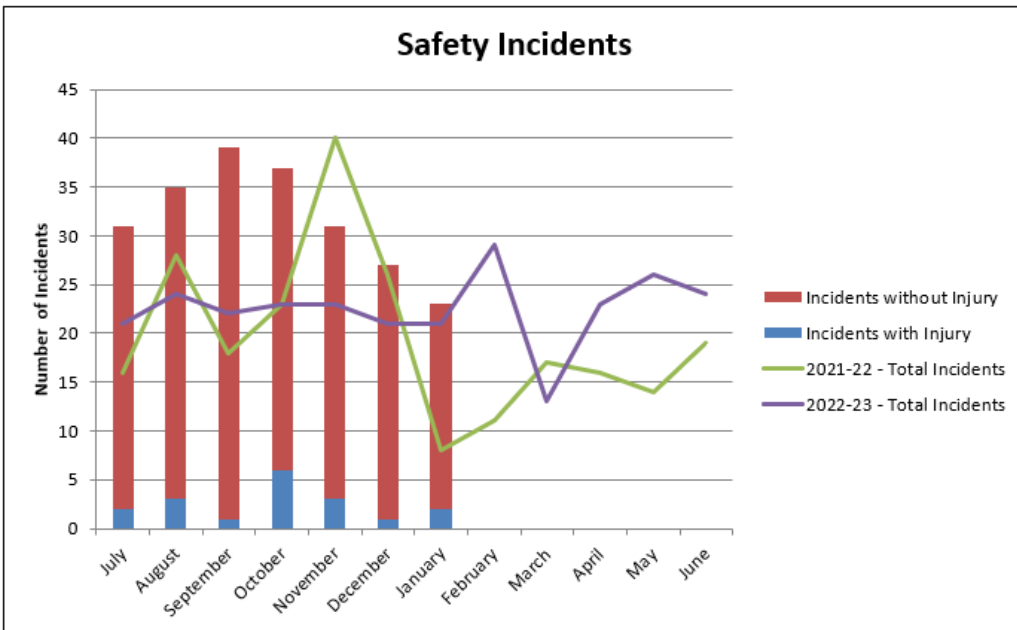
Geraldton Regional Library visitations recorded in January were 6,862.

Visitation to the Aquarena in January was 23,038 compared to 19,990 in December.

QEII had 1,882 attendances in January. QPT hosted 2 events in January with 763 attendees.

Art Gallery and Visitors Centre recorded a total of 2,191 visits in January compared to 2,443 visits in December.

GOVERNANCE KEY PERFORMANCE INDICATORS



Comments:

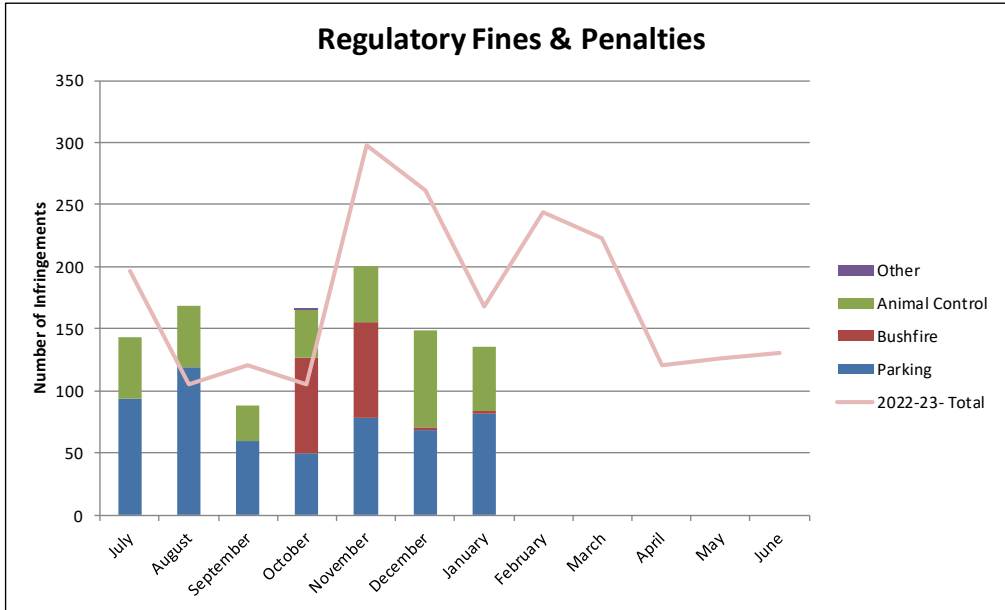
There were 2 incidents with injury and 21 incidents without injury in January:

- Injury/Illness – 2
- Vehicle/Property damage – 7
- Security – 2
- Near Miss – 1
- Environment - 1
- Report only – 10 (6x Members of the Public, 1x employee and 3x contractors)

Lost Time Injury (LTI):
 FY 2022-23 - 44 days
 2023-24 YTD - 157 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. The recent increase is due to one employee yet to return to work following surgery.

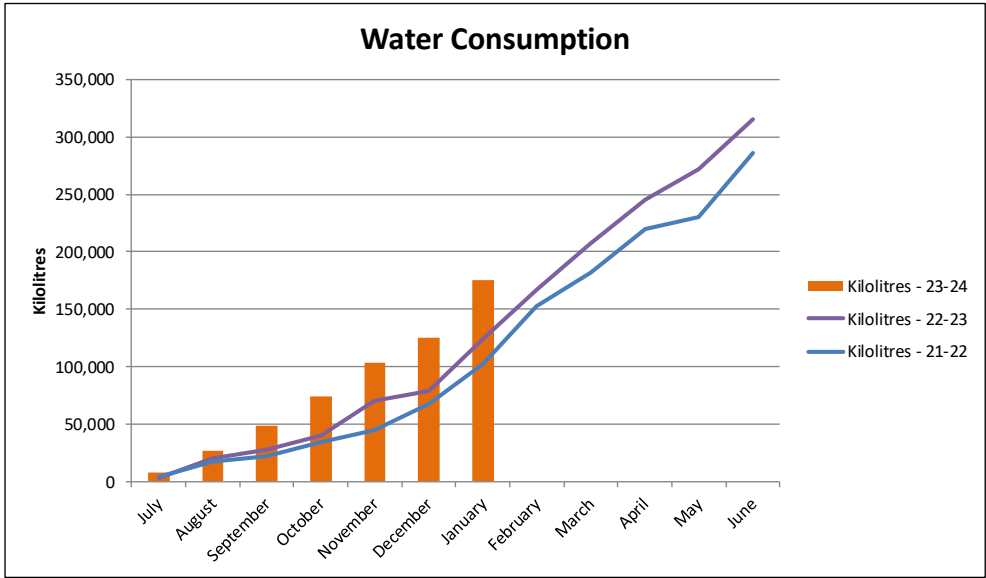
ENVIRONMENTAL KEY PERFORMANCE INDICATORS



Comments:
 Fines issued in January totalled 135:
 Parking: 82
 Animal Control: 51
 Bushfires Act: 2
 Other: 0

This compares to 168 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.

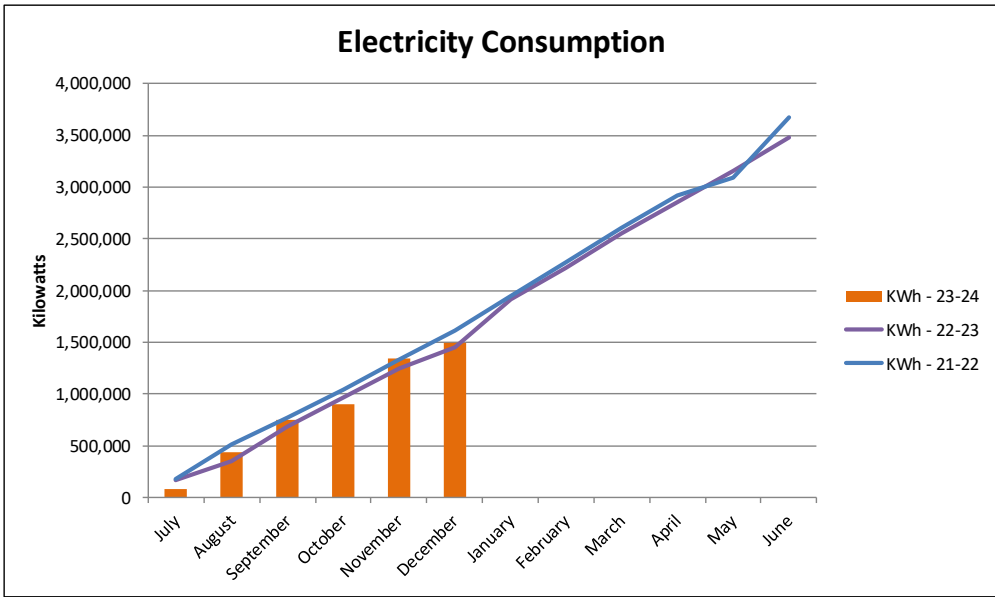
Prior year total infringements issued:
 2022-23: 2,100
 2021-22: 2,142
 2020-21: 1,069
 2019-20: 1,329
 2018-19: 2,276



Comments:
 Total kilolitres used to 31 January was 175,134kL compared to 124,107kL for the same period last year.

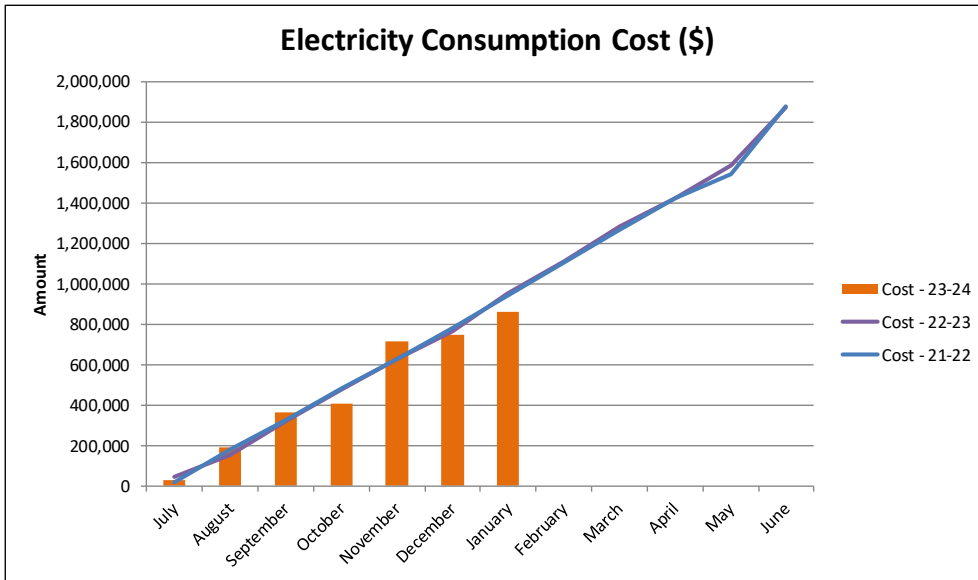
The increase in water consumption compared with prior years is the result of the following factors:
 - A drier winter necessitating additional watering requirements. A hotter Summer is also predicted to further impact current year water consumption;
 - The draining and refilling of the Aquarena outdoor 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 31 December was 1,494,372 compared to 1,456,852 for the same period last year.

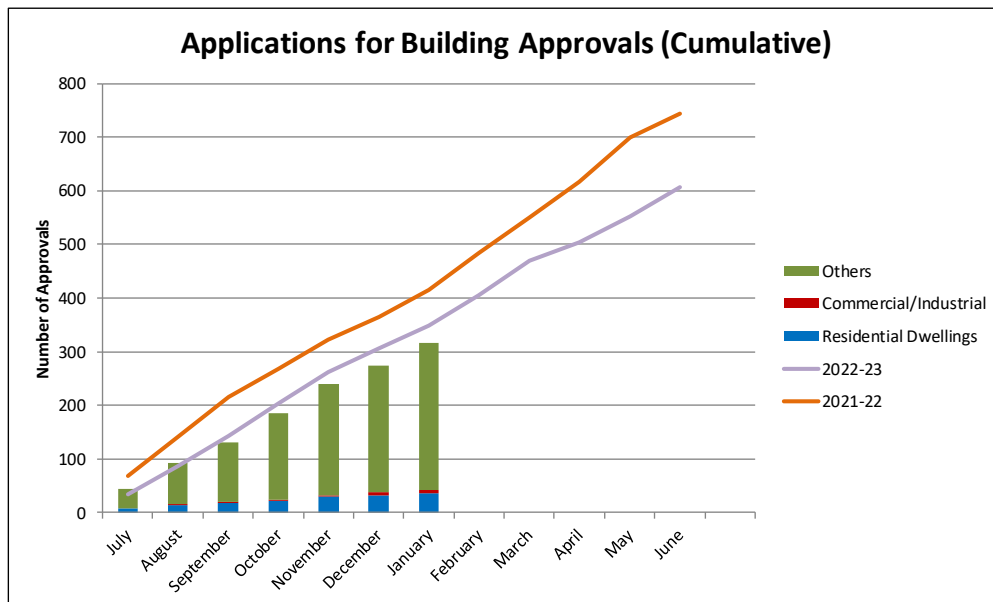
Variable billing periods do not allow for precise correlation to the previous financial year.



Comments:
 Electricity consumption cost as at 31 January 2024 was \$858,650 compared with \$951,815 for the same period last year.

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

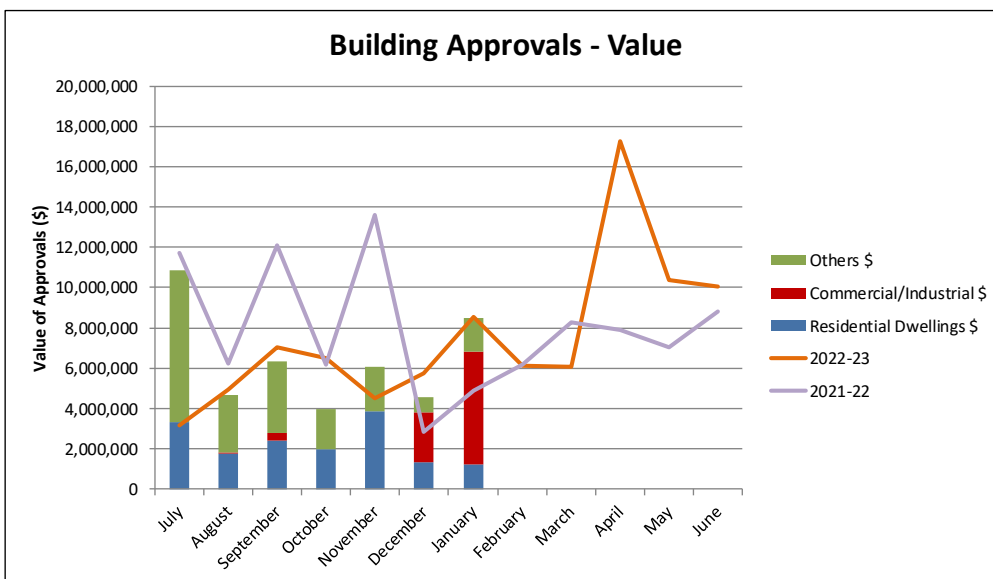
BUILDING APPROVALS STATISTICS



Comments:
 Residential approvals for January were 3 compared with 6 for the same month last year.

Commercial approvals for January were 3 compared to 4 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 January had a value of \$1,217,923 compared with \$2,310,879 during the same period last year.

Commercial applications for the month of January had a value of \$5,598,403 compared with \$5,280,357 during the same period last year.

CITY OF GREATER GERALDTON

STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 31 JANUARY 2024

	Current	Current	YTD Actual	Variances		
	Budget	YTD Budget		\$	%	
Operating Income						
Rates	51,901,243	51,727,906	51,752,818	-24,912	0.0%	✓
Grants, Subsidies & Contributions	11,195,856	2,663,640	3,254,611	-590,971	-22.2%	✗
Fees & Charges	26,111,264	18,346,763	18,897,087	-550,324	-3.0%	✗
Interest Earnings	2,725,398	1,557,656	2,741,389	-1,183,733	-76.0%	✗
Other	481,815	113,937	112,297	1,640	1.4%	✓
Profit On Disposal Of Assets	198,612	0	0	0		✓
	92,614,188	74,409,902	76,758,203	-2,348,301	-3.16%	
Operating Expenditure						
Employee Costs	-33,003,129	-19,043,765	-19,056,225	12,460	-0.1%	✓
Materials & Contractors	-26,517,398	-14,501,937	-14,521,041	19,104	-0.1%	✓
Utility & Govt Charges	-2,965,421	-1,443,644	-1,414,905	-28,739	2.0%	✓
Insurance	-1,030,453	-1,019,878	-1,011,263	-8,615	0.8%	✓
Finance Costs	-681,167	-276,617	-251,198	-25,419	9.2%	✓
Other Expenditure	-3,357,452	-1,786,980	-2,104,092	317,112	-17.7%	✗
Depreciation On Assets	-25,748,958	-15,019,648	-15,025,000	5,352	0.0%	✓
Loss On Disposal Of Assets	-543,950	0	0	0		✓
	-93,847,928	-53,092,469	-53,383,724	291,255	-0.5%	
NET OPERATING	-1,233,740	21,317,433	23,374,479	-2,057,046	-9.6%	
Non-Cash Expenditure and Revenue						
(Profit) / Loss on Asset Disposals	345,338	416,370	0	416,370		✓
Movement in Non-current Assets & Non-current provision	56,159	0	0	0		✓
Depreciation on Assets	25,748,958	15,019,648	15,025,000	-5,352	0.0%	✓
	26,150,455	15,436,018	15,025,000	411,018	2.7%	
Capital Expenditure						
Purchase Land	-315,000	0	0	0		✓
Purchase Buildings	-3,824,653	-1,514,588	-589,686	-924,902	61.1%	✗
Purchase Plant and Equipment	-5,082,515	-2,295,717	-546,364	-1,749,353	76.2%	✗
Purchase Furniture and Equipment	-1,794,650	-561,500	-228,844	-332,656	59.2%	✗
Purchase Infrastructure Assets - Roads	-13,005,940	-6,771,972	-5,063,455	-1,708,517	25.2%	✗
Purchase Infrastructure Assets - Parks	-10,998,860	-6,009,914	-4,787,450	-1,222,464	20.3%	✗
Purchase Infrastructure Assets - Airport	-5,074,103	-222,514	-74,596	-147,918	66.5%	✗
Purchase Infrastructure Assets - Meru	-7,709,062	-6,961,402	-7,366,307	404,905	-5.8%	✗
Purchase Infrastructure Assets - Other	-8,952,802	-3,812,374	-2,725,471	-1,086,903	28.5%	✗
Purchase Intangibles	0	0	0	0	0.0%	✓
Self Supporting/Other Community Loans Paid Out	-700,000	0	0	0		✓
Lease Payments	-47,974	-26,986	-25,047	-1,939	7.2%	✓
Repayment of Debentures	-3,727,425	-1,869,017	-1,857,565	-11,452	0.6%	✓
	-61,232,984	-30,045,984	-23,264,786	-6,781,198	22.6%	
Capital Revenue						
Non Operating Grants & Subsidies	17,416,619	5,607,625	4,705,087	902,538	16.1%	✗
Proceeds from Disposal of Assets	894,900	489,946	94,091	395,855	80.8%	✗
Proceeds from New Debentures	700,000	0	0	0		✓
Self-Supporting Loan Principal Income	153,670	85,609	81,340	4,269	5.0%	✓
Council Loan Principal Income	20,439	11,177	12,147	-970	-8.7%	✓
	19,185,628	6,194,357	4,892,665	1,301,693	21.01%	
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)	-3,702,508	12,901,824	20,027,358	-7,125,533	-55.23%	✗

CITY OF GREATER GERALDTON

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

	30 June 2023	31 January 2024
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	18,218,685	14,022,344
Trade and other receivables	8,471,445	19,054,835
Other financial assets	38,719,933	52,805,838
Inventories	444,848	376,486
Contract assets	2,338,083	3,758,038
Assets classified as held for sale	0	0
TOTAL CURRENT ASSETS	68,192,994	90,017,542
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	197,142,204
Infrastructure	698,771,390	718,788,669
Right-of-use assets	53,889	53,889
Intangible assets	159,460	159,460
TOTAL NON-CURRENT ASSETS	906,923,882	922,856,057
TOTAL ASSETS	975,116,876	1,012,873,599
CURRENT LIABILITIES		
Trade and other payables	16,799,800	10,347,929
Contract liabilities	2,650,060	5,132,235
Lease liabilities	47,974	22,927
Borrowings	3,696,812	1,839,247
Employee related provisions	5,806,558	5,816,932
TOTAL CURRENT LIABILITIES	29,001,204	23,159,270
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	53,225,569
NET ASSETS	916,049,373	959,648,030
EQUITY		
Retained surplus	349,956,226	393,554,882
Reserve accounts	51,755,828	51,755,828
Revaluation surplus	514,337,319	514,337,319
TOTAL EQUITY	916,049,373	959,648,030

EXPLANATION OF MATERIAL VARIANCES – 31 JANUARY 2024

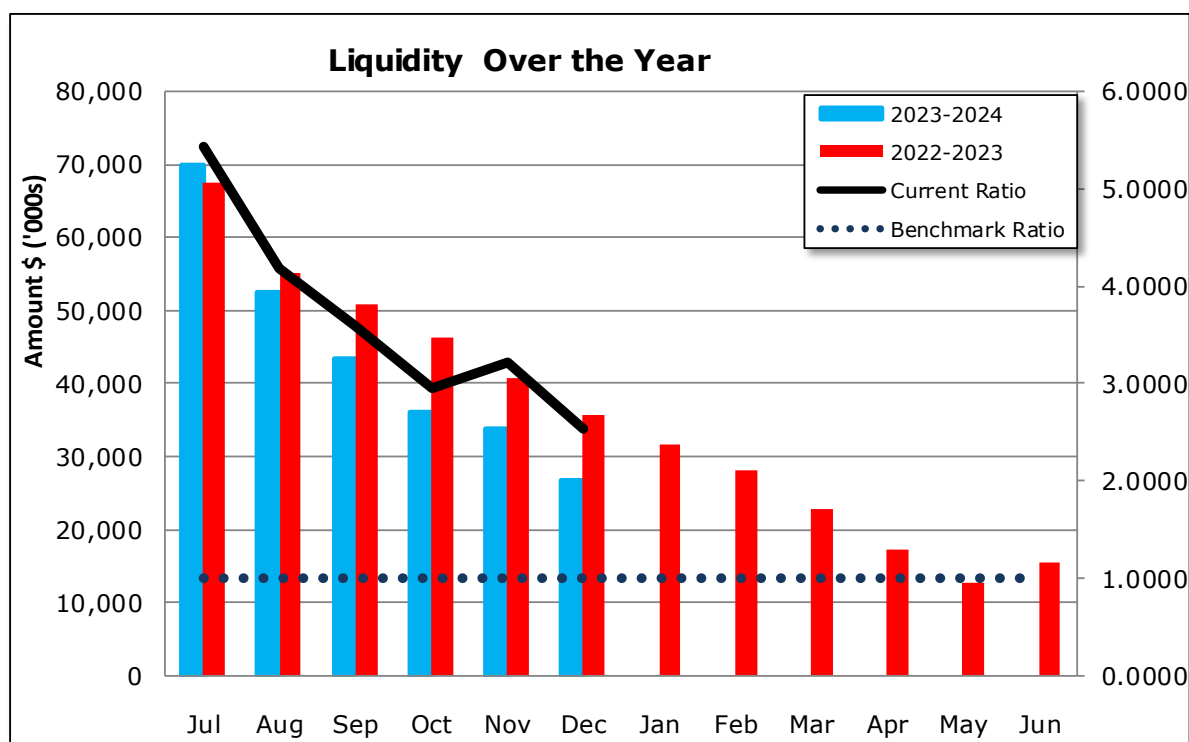
The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date budget materially.

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

Description	Var. \$	Var. %	
	\$	%	
Revenue from operating activities			
Grants, subsidies and contributions	(590,971)	(22.19%)	▲
Unbudgeted receipt of proceeds from sale of property estate bequeathed to the City \$143.5K, Airport security screening income up by \$411.8K due to extension of Regional Airport Security Screening Infrastructure (RASI) program until November 2023., Main Roads direct grant higher than budgeted by \$41.1K. Insurance proceeds up \$63.2K due to higher settlement amount for the outdoor swimming pool. Partly Offset by QPT Something for You grant income budgeted for 23/24, received in 22/23 \$54K.			Permanent
Fees and charges	(550,324)	(3.00%)	▲
Meru fees and charges higher than budgeted \$321.8K, primarily due to higher contaminated soil, septage disposal and free tipping income. Airport security screening income down \$445.5K due to extension of the airport RASI program. This was offset by higher airport passenger service fees, weight landing fees and lease income of \$92.5K. Town planning fees higher than budgeted \$127.9K.			Permanent
Leasing fees (including airport) higher than budgeted \$146.7K due to earlier timing of invoicing.			Timing
Interest revenue	(1,183,733)	(75.99%)	▲
Interest revenue up due to current high level of interest rates.			Permanent
Expenditure from operating activities			
Other expenditure	317,112	(17.75%)	▼
Meru free tipping up by \$287.1K. This is offset by an equivalent increase in fees and charges income.			Permanent
Outflows from investing activities			
Payments for property, plant and equipment	(3,006,910)	68.78%	▲
Replacement of fleet vehicles, and various building projects, including the Library, Airpot and Greenough Terminal airconditioning projects, painting of the Greenough Museum, QPT loading dock and demolition of the old Mullewa daycare building, now planned to occur later than originally projected. Note that purchase orders totalling \$1,096.2K for the fleet vehicles have been issued. Replacement of the airport identification system, library radio frequency identification (RFID) gates and CCTV cameras and new public art acquisitions are also now planned to occur later than originally projected.			Timing
Payments for construction of infrastructure	(3,760,897)	15.82%	▲
Roads - year to date expenditure for the City's roadworks program is currently tracking behind budget by \$1,708.5K. Projects include the Goulds Road, Nangetty-Walkaway Road, Flores Road, Seventh Street, Third Street, Charles Street, Lawley Street, Thomas Avenue and Central Road asphalt projects, Allanooka Spring road widening, renewal of Carnarvon-Mullewa Road cattergrids, pavement testing program and various gravel resheet projects. The Maclaren Road, George Road, Bosley Street, Buchanan Place, Petchell Street and Taparoa Court asphalt projects and the Williams Road intersections are currently tracking ahead of budget.			Timing
Parks - year to date Parks infrastructure expenditure is currently tracking behind budget by \$1,222.5K. Later timing of the Mullewa Recreation Ground bore line, the Muir Park upgrade, Mullewa Pool shade structures and final payments for the Aquarena outdoor pool are the main contributors.			Timing
Airports - year to date expenditure is slightly lower than budgeted by \$147.9K, mainly due to later delivery of the airport microgrid and elevated edge lighting projects.			Timing
Meru Infrastructure - circa \$500k variance to project costs attributed to the DFES fire engineering requirements being more extensive than designed, additional drainage requirements and the cost of the rock excavation which makes up the largest portion of this increase. Will be included in the Mid Year Budget Review.			Permanent
Carparks - year to date expenditure is currently tracking behind budget by \$156.7K. This is due to lower renewal costs for the Michell Street Carpark associated with the Spalding Regional Renewal Project. This underspend will be reflected in the Mid Year Review.			Permanent
Bridges & Major Culverts - year to date expenditure is tracking behind budget by \$107.4K due to later timing of the design work for the Nangetty-Walkaway Bridge replacement and Chapman Valley Road culvert renewal.			Timing
Drainage - year to date expenditure is down by \$438.8K, primarily due to later timing of emergent drainage works, minor culvert replacement works and the Kempton Street Stormwater Drainage relocation.			Timing
Pathways - year to date pathways expenditure is tracking behind budget by \$375.9K primarily due to lower costs of construction for the Broome Street and Chapman Road pathway projects. Project Delivery of the Brand Highway (Cape Burney) Pathway has been shifted to Main Roads. This will result in the removal of this budget allocation via the MYR.			Permanent
Inflows from investing activities			
Proceeds from capital grants, subsidies and contributions	902,538	16.09%	▼
Timing differences associated with later recognition of capital grant income, primarily relating to grant funded road projects. MYR to remove grant funding budget allocation related to Brand Highway Pathway.			Timing
Proceeds from disposal of assets	395,855	80.80%	▼
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	(7,125,533)	(55.23%)	▲
Due to variances described above			

NET CURRENT FUNDING POSITION – 31 JANUARY 2024

	Positive=Surplus (Negative=Deficit)		
	2023-2024		2022-2023
	This Period	Last Period	This Period
	\$	\$	\$
Current Assets			
Cash and Cash Equivalents	14,022,344	12,237,752	11,183,509
Trade and other receivables	19,054,835	16,020,577	12,488,954
Other financial assets	52,805,838	58,827,859	54,125,435
Inventories	376,486	112,778	389,642
Contract assets	3,758,038	3,758,038	164,229
Assets classified as held for sale	0	0	7,446,159
Total Current Assets	90,017,542	90,957,003	85,797,928
Less: Current Liabilities			
Trade and other payables	10,347,929	9,973,519	10,717,173
Contract liabilities	5,132,235	1,596,503	1,482,644
Lease liabilities	22,927	27,102	20,078
Borrowings	1,839,247	1,859,271	3,759,191
Employee related provisions	5,816,932	5,816,932	5,583,468
	23,159,270	19,273,326	21,562,554
Less: Cash Restricted	-46,755,828	-46,755,828	-28,826,435
Unrestricted Net Current Asset Position	20,102,444	24,927,849	35,408,939
Less: Current portion of self supporting loans	-41,719	-61,743	0
Less: Current portion of Council loans receivable	-8,292	-10,288	0
Less: Land held for resale (sales in future years)	0	0	-7,446,159
Current portion of borrowings	1,839,247	1,859,271	3,759,191
Current portion of lease liabilities	22,927	27,102	20,078
Net Current Funding Position	21,914,608	26,742,190	31,742,049



MONTHLY INVESTMENT REPORT – 31 JANUARY 2024

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term	Amount Invested	Accrued Interest	Current Value @ 31/1/2024	Percentage of Portfolio
Commonwealth								
	A1+							
BOS Call Account - Muni	A1+	On Demand	4.35%		10,627,347		10,627,347	
Reserve Investment 345	A1+	22/2/2024	5.04%	12 months	6,000,000	285,002	6,285,002	
Reserve Investment 348	A1+	15/8/2024	5.60%	12 months	4,900,000	127,803	5,027,803	
Reserve Investment 349	A1+	15/8/2024	5.60%	12 months	5,250,000	136,932	5,386,932	
Municipal Investment 350	A1+	21/2/2024	5.30%	6 months	6,000,000	139,397	6,139,397	
Reserve Investment 352	A1+	2/9/2024	5.36%	12 months	5,250,000	117,957	5,367,957	
Subtotal					38,027,347	807,090	38,834,437	55.43%
National Bank								
	A1+							
Reserve Investment 347	A1+	15/3/2024	4.65%	12 months	5,083,269	209,173	5,292,442	
Reserve Investment 353	A1+	2/9/2024	5.15%	12 months	6,000,000	129,526	6,129,526	
Subtotal					11,083,269	338,699	11,421,968	16.30%
AMP Bank								
	A2							
Reserve Investment 297	A2	22/8/2024	5.40%	12 months	2,300,000	55,805	2,355,805	
Reserve Investment 346	A2	14/3/2024	4.80%	12 months	1,667,075	70,812	1,737,887	
Subtotal					3,967,075	126,617	4,093,692	5.84%
Bank of Queensland								
	A2							
Reserve Investment 354	A2	14/10/2024	5.15%	12 months	5,250,000	82,964	5,332,964	
Subtotal					5,250,000	82,964	5,332,964	7.61%
Suncorp								
	A1							
Reserve Investment 344	A1	15/11/2024	4.65%	12 months	5,000,000	282,185	5,282,185	
Subtotal					5,000,000	282,185	5,282,185	7.54%
Judo Bank								
Reserve Investment 355	A3	14/10/2024	5.15%	6 months	2,402,582	38,306	2,440,889	
Reserve Investment 356	A3	27/5/2024	5.40%	12 months	2,652,901	25,511	2,652,901	
Subtotal					5,055,483	63,818	5,093,790	7.27%
Total Funds Invested					68,383,175	1,701,373	70,059,037	100.0%

