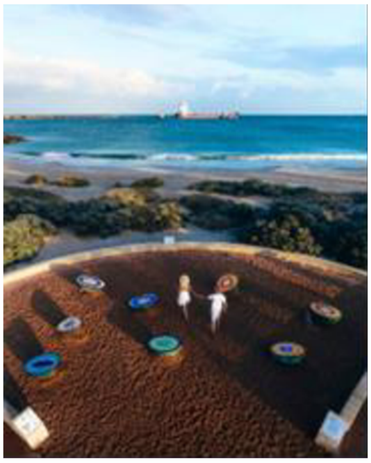
CITY OF GREATER GERALDTON

MONTHLY MANAGEMENT REPORT

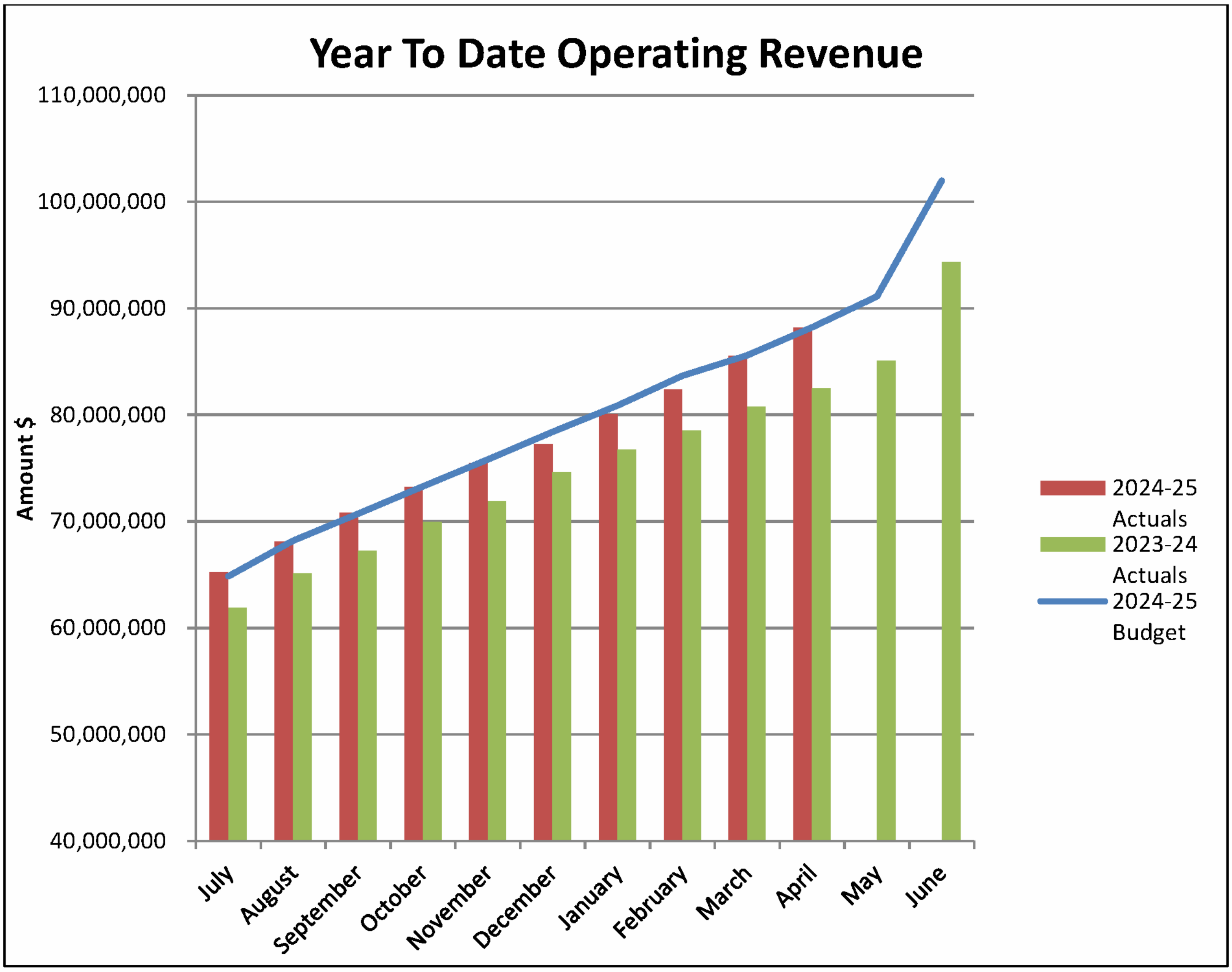





FOR THE PERIOD ENDED 30 APRIL 2025

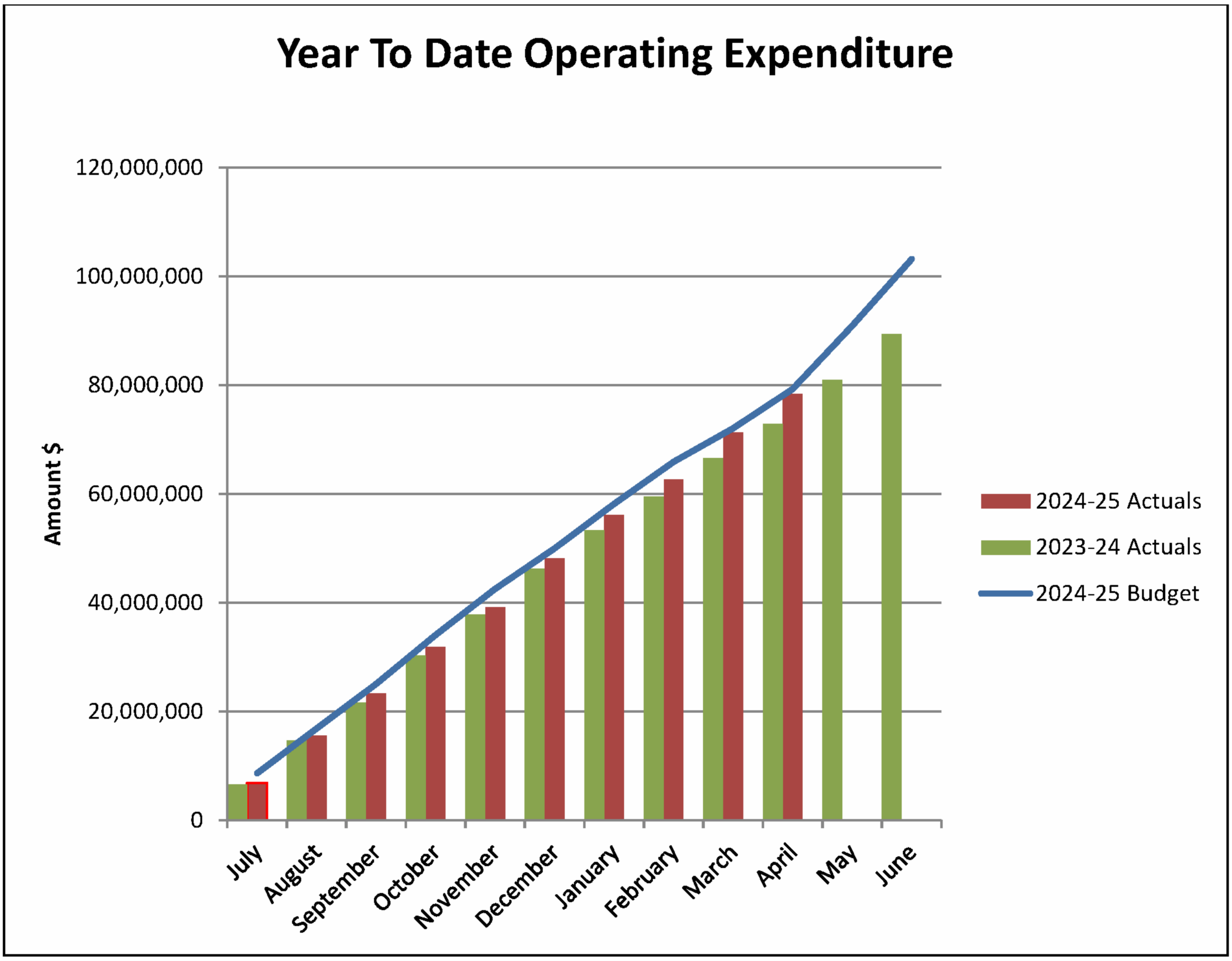
Table of Contents

FINANCIAL PERFORMANCE INDICATORS



Operating revenue recorded as at 30 April is $88,213,113 against a budget of $88,222,973.

Following the adoption of the new Mid Year Review Budget, all operating revenue is tracking within budget.

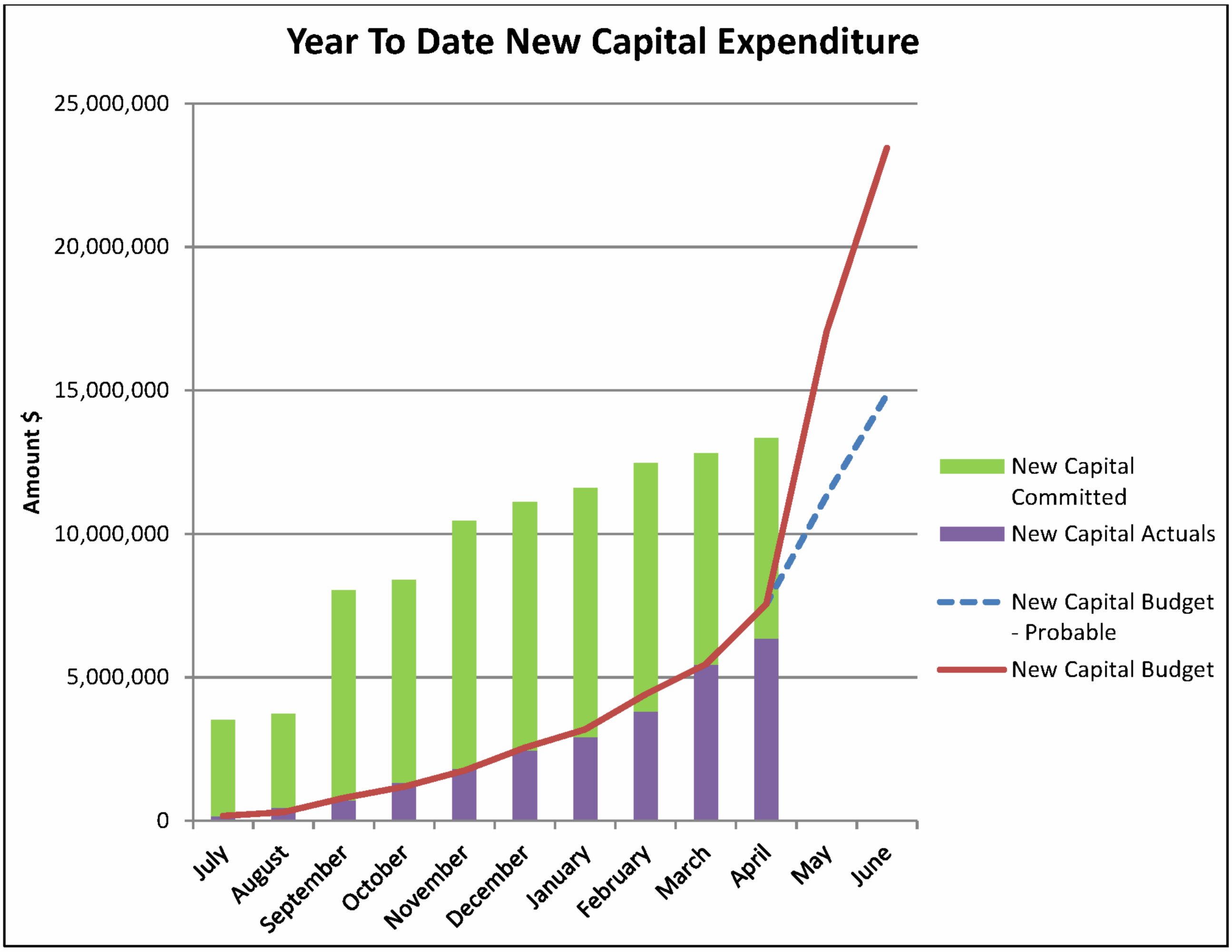


Operating expenditure recorded as at 30 April is $78,400,670 against a budget of $79,247,556.

Employment costs are currently tracking under budget by $493K due to lags in filling vacant positions. This is expected to come closer to budget in coming months.

Materials and contractors are tracking behind budget by $709K due to later timing of engineering, coastal adaptation and protection, waste operational, ICT software subscriptions, ERP consultancy and community development projects.

Loss on disposal of assets is higher than budgeted by $358K due to the recognition of the loss on decommissioning of replaced parks and lighting infrastructure assets. This represents a non-cash accounting transaction which does not impact on the City's net current asset position.



New capital expenditure recorded at 30 April is $6,348,638 against a budget of $7,556,693.

New capital expenditure is currently tracking behind budget due to later timing of the following projects:

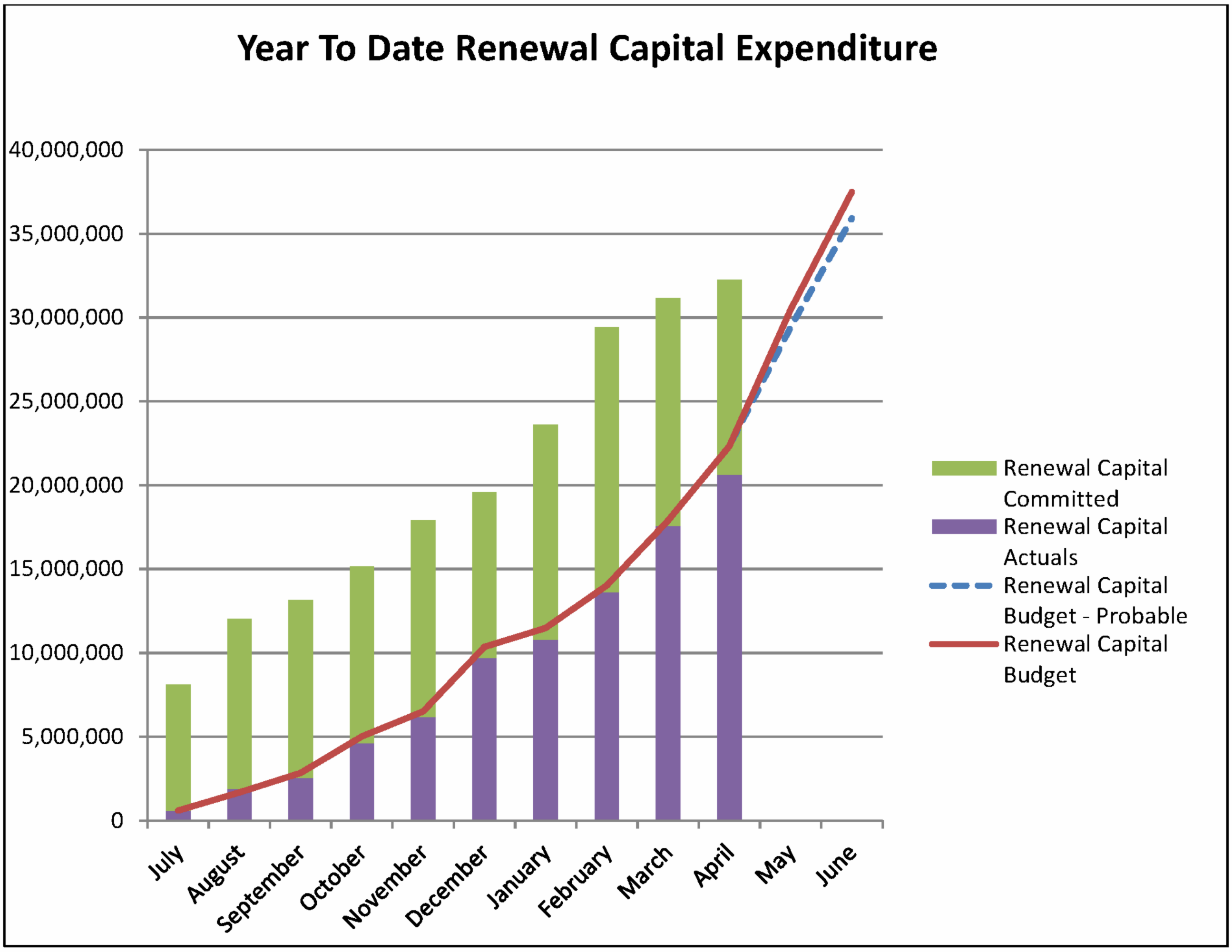
- QPT access and inclusion improvements ($111K);
- Geraldton youth centre upgrade ($157K);
- John Willcock Link central median islands upgrade ($80K);
- Wonthella Oval public access Rd ($101K);
- River Valley Rd new pathway ($188K);
- Geraldton Airport Microgrid ($221K);

Note that purchase orders for new capital projects currently total $7.0M, of which the Airport Microgrid project makes up $4.21M.

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:

- Maitland Park precinct development;
- Airport Microgrid; and
- Olive Street Housing Project.

However, the budgets for these projects have been retained to allow for procurement processes in the current year.



Renewal capital expenditure recorded at 30 April is $20,605,803 against a budget of $22,317,210. The timing of capital project delivery has been adjusted as part of the Mid Year Budget Review process.

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

- ICT furniture and equipment including CCTV replacements, meeting room audio visual equipment replacements and the IT network redesign project ($427K);
- Building projects including the Mullewa roadside ablution block renewal and Greenough Terminal repainting ($115K);
- Road projects including the Flores & Edward Rd intersection, the pavement testing program and the gravel resheet program ($672K);
- Recreation projects including the Alexander Park renewal, irrigation equipment replacement and water tank replacements ($507K); and
- The Recreation Ground sport lighting renewal ($215K).

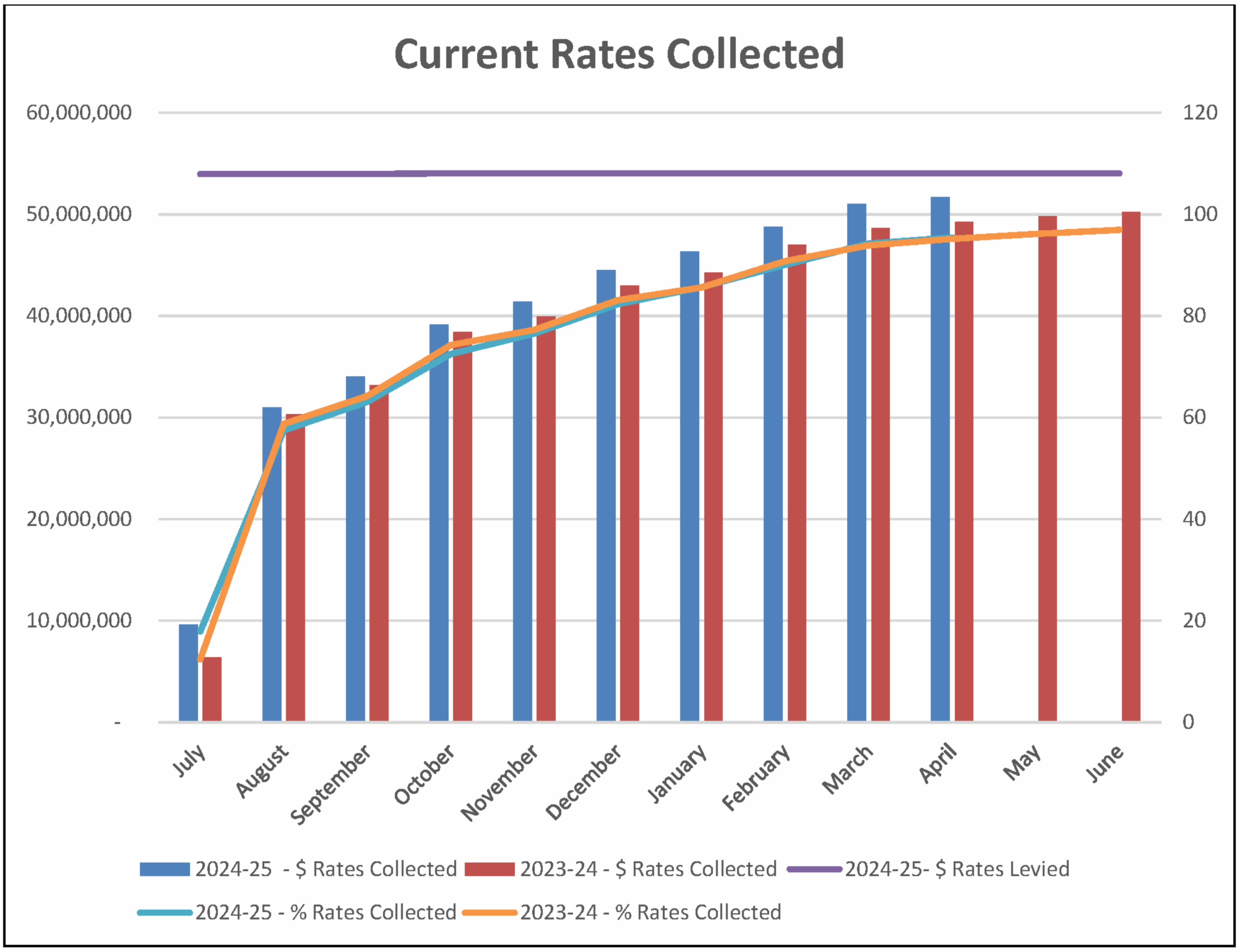
The following renewal projects are currently tracking ahead of budget:

- Nangetty-Walkaway Rd bridge renewal ($1,080K).

The Edward Rd reseal project has been completed under budget by $118K.

Note that outstanding purchase orders currently total $11.7M for capital renewal works which includes $5.3M for the Nangetty-Walkaway Bridge.

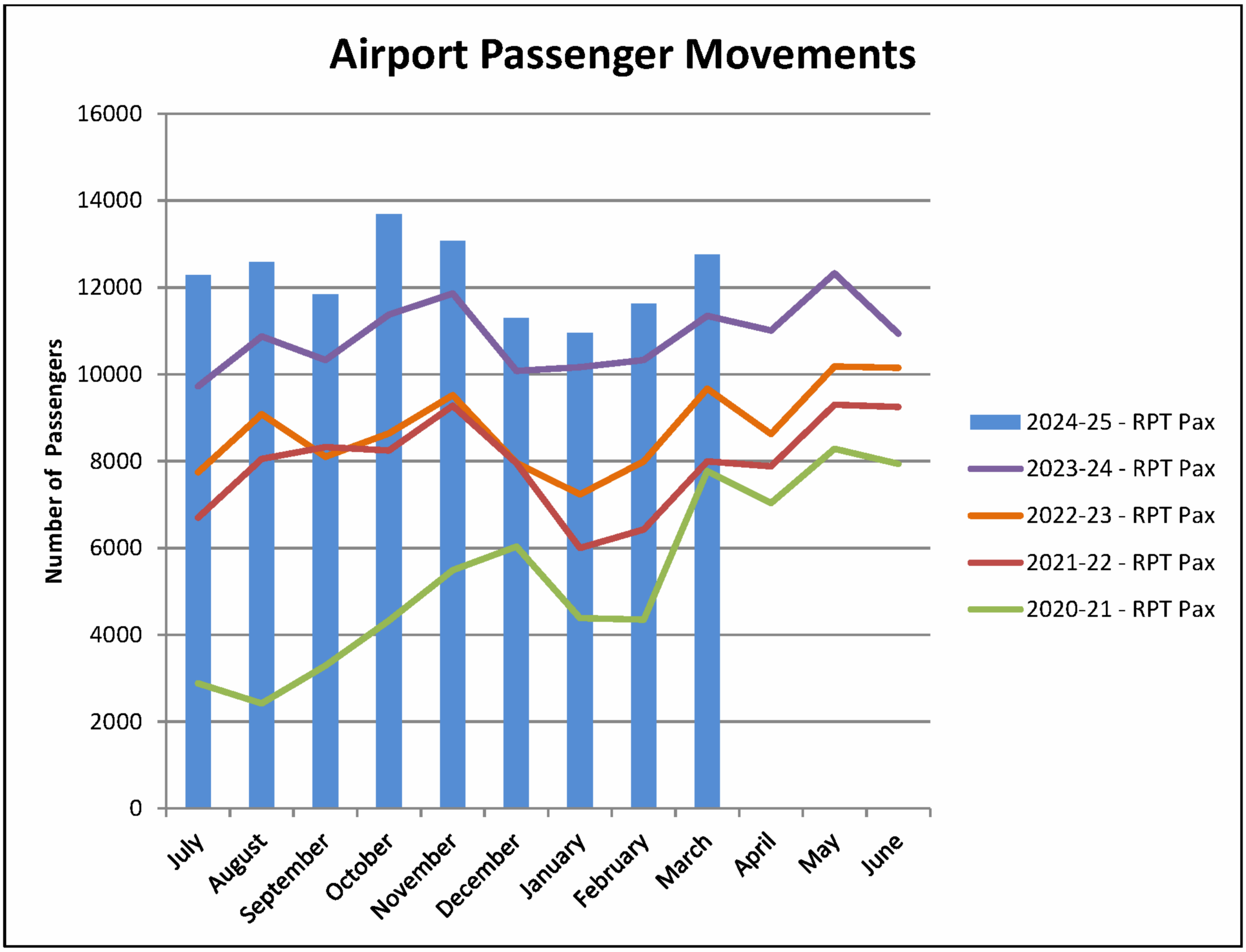
Forecast renewal capital expenditure is projected to be lower than budgeted due to the Nangetty-Walkaway Bridge renewal expected to be only partially complete at the end of the financial year.



In 2024-25 $54,161,531 rates were levied.

As at 30 April $51,691,220 (95.44%) of current rates have been paid. This compares with $49,295,984 (95.15%) at the same time last year.

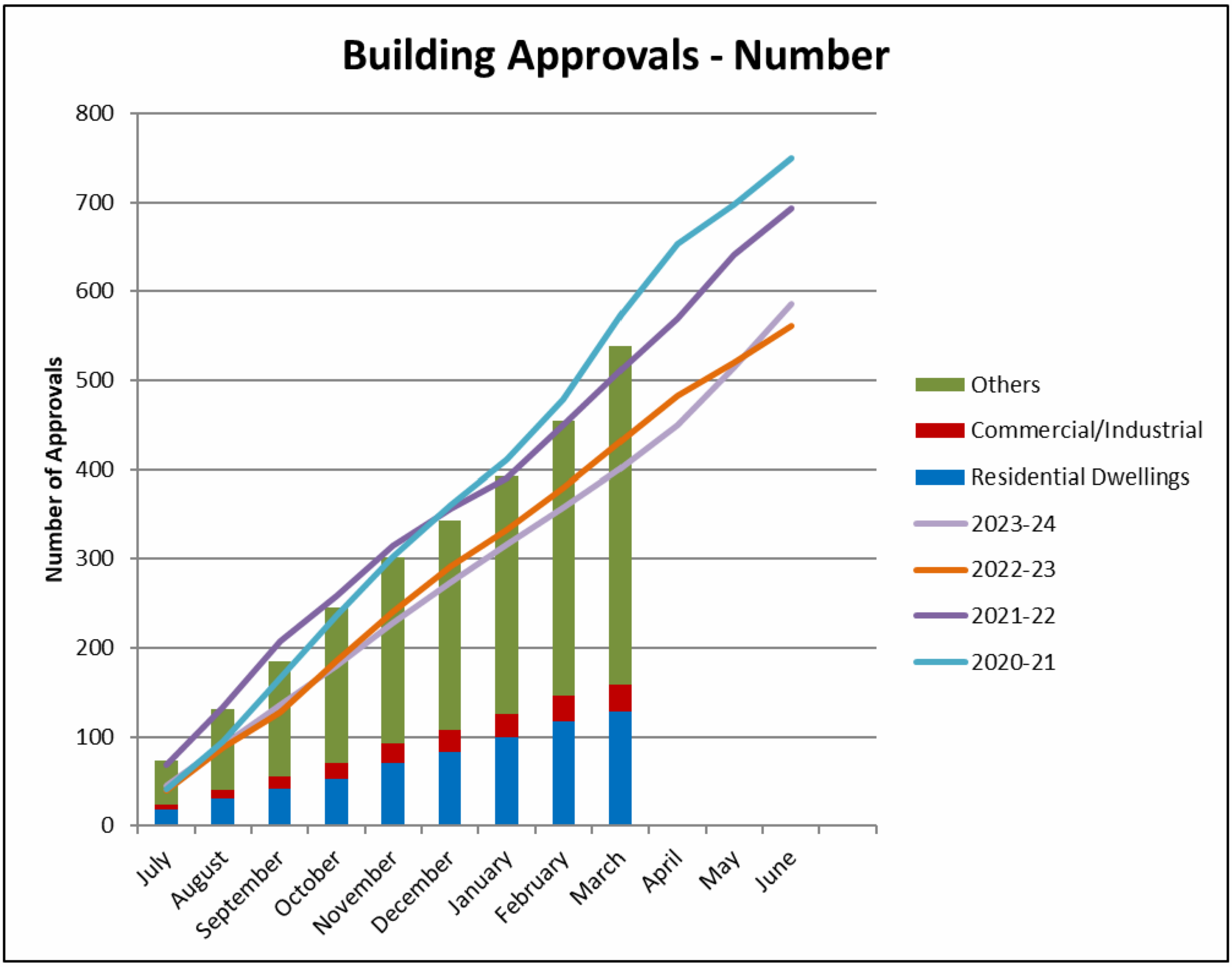
ECONOMIC KEY PERFORMANCE INDICATORS



For the month of March total passenger movements were 12,758 up from 11,628 in February.

Year to date passenger movements to 31 March were 110,119 compared to 96,082 at the same time last year.

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



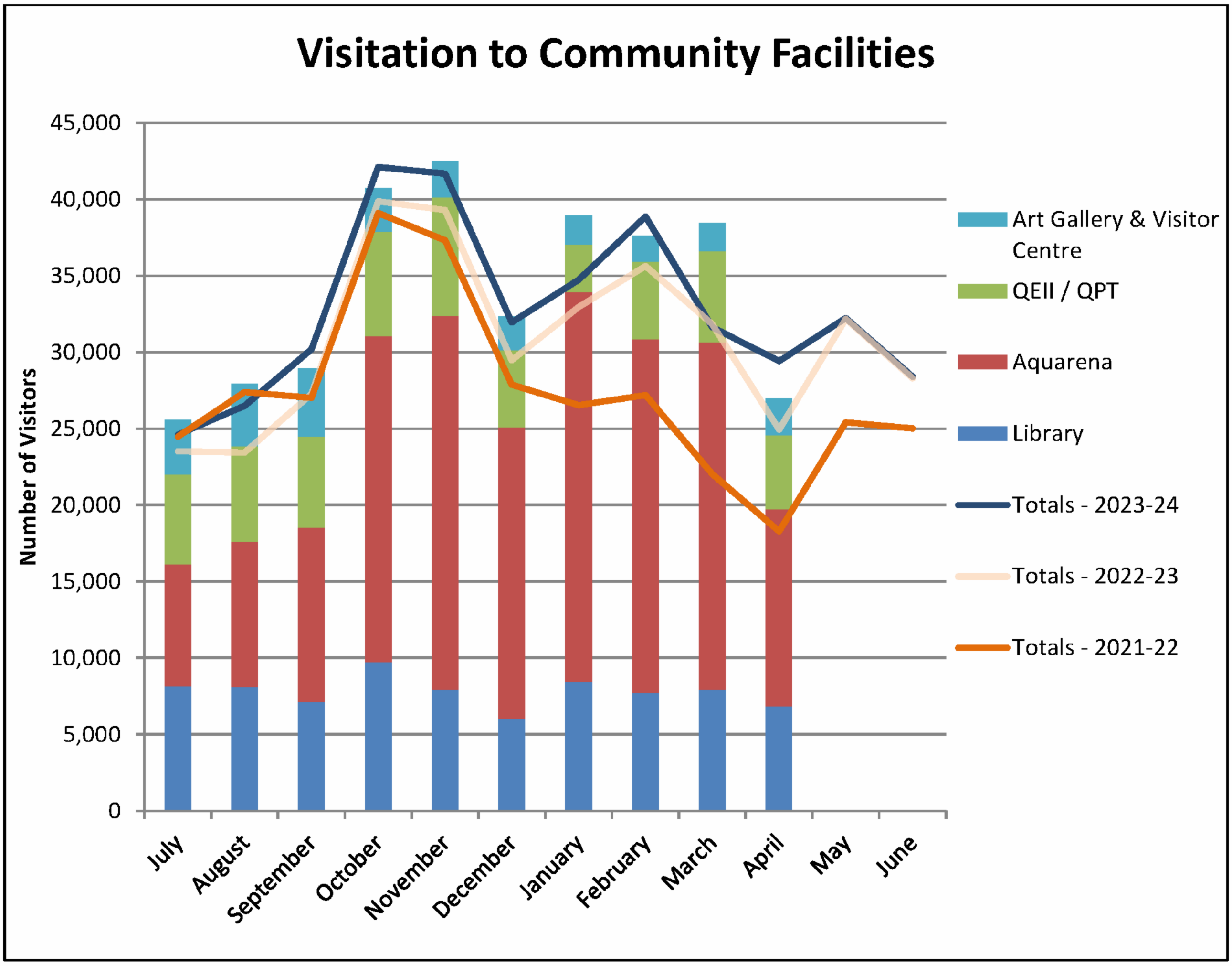
Twenty two residential applications were approved in April valued at $9,260,274. This compares with twelve valued at $4,502,646 for last month.

Three commercial applications were approved in April valued at $651,065. This compares to one in March valued at $154,535.

"Others" classification includes buildings such as gazebo, patio, retaining walls, sheds, and swimming pools. Year to date there have been 425 application approvals of this sort valued at $26,748,447.

For the year to April a total of 450 applications were received last financial year valued at $62,637,278 compared to 607 this year with a value of $122,920,781.

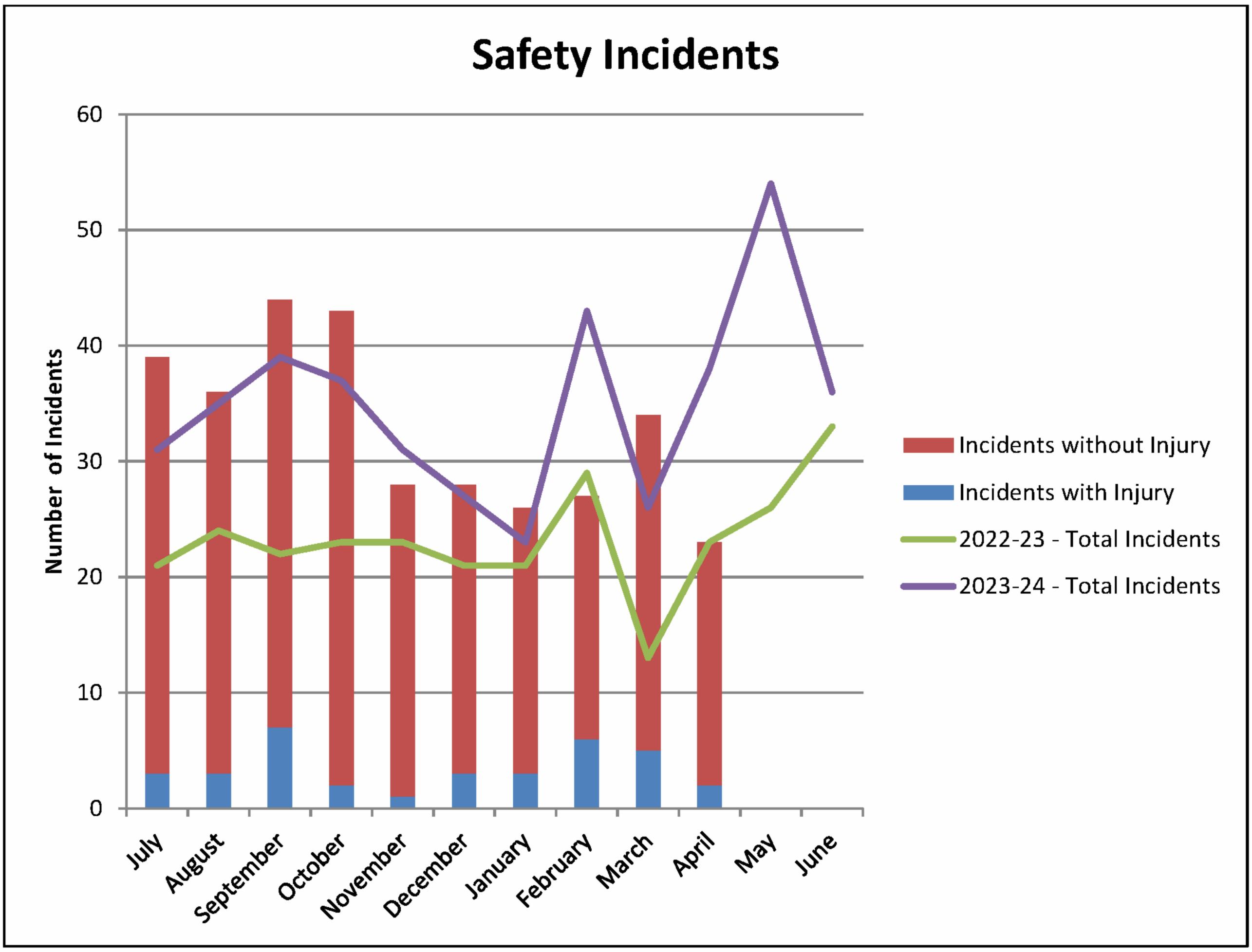
SOCIAL KEY PERFORMANCE INDICATORS



For the month of April, visitors to facilities were:

- Geraldton Regional Library 6,842
- Aquarena 12,859
- QEII 3,590
- QPT hosted 5 events with 1,280 attendees
- Art Gallery and Visitors Centre 2,417

GOVERNANCE KEY PERFORMANCE INDICATORS

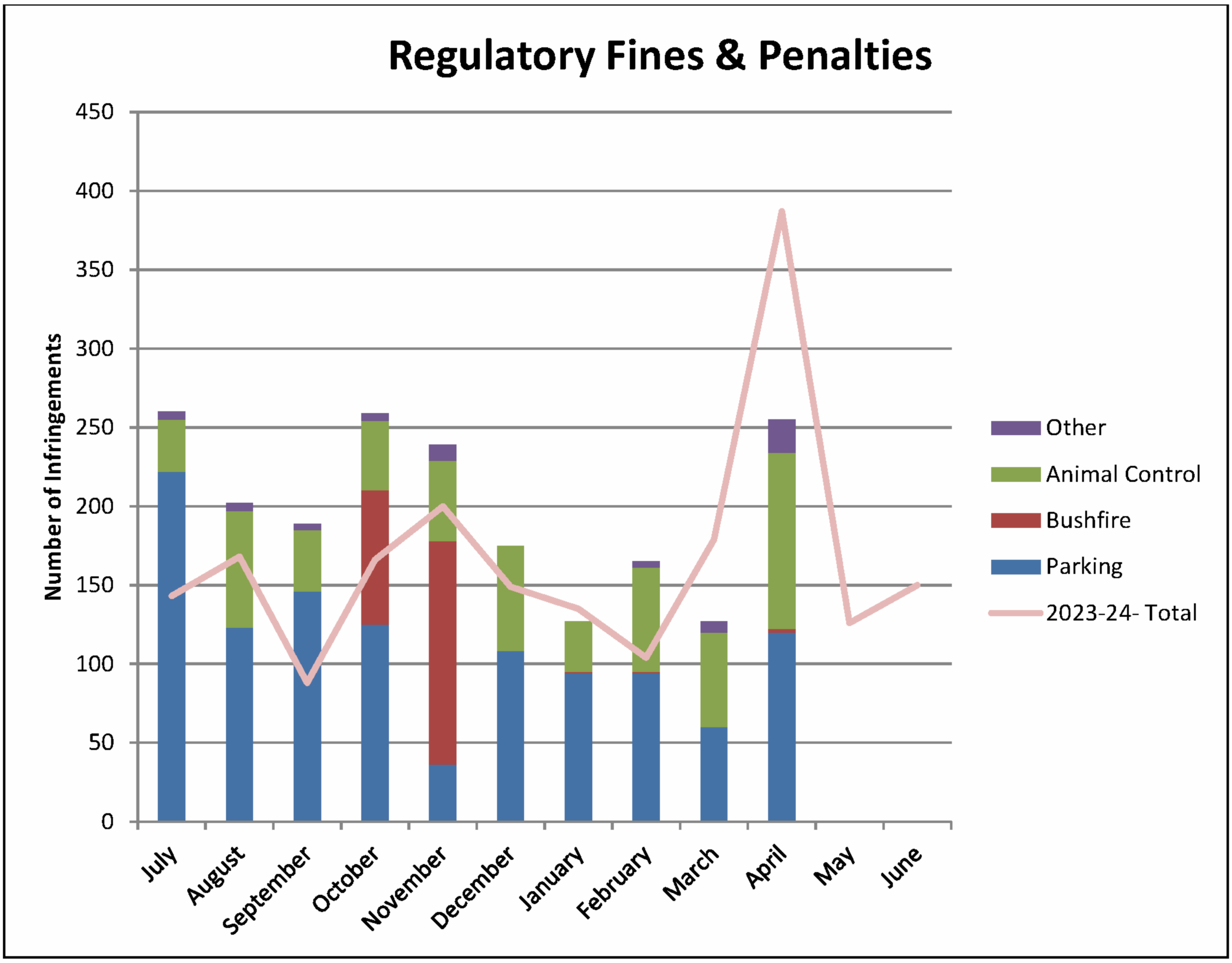


There were 2 incidents with injury and 21 incidents without injury in April:

- Injury/Illness – 2
- Vehicle/Property damage – 10
- Security – 2
- Near Miss – 1
- Environment - 3
- Report only – 5 (3 x members of the public, 0 x employee and 2 x contractor)

Lost Time Injury (LTI):

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



Fines issued in April totalled 255:

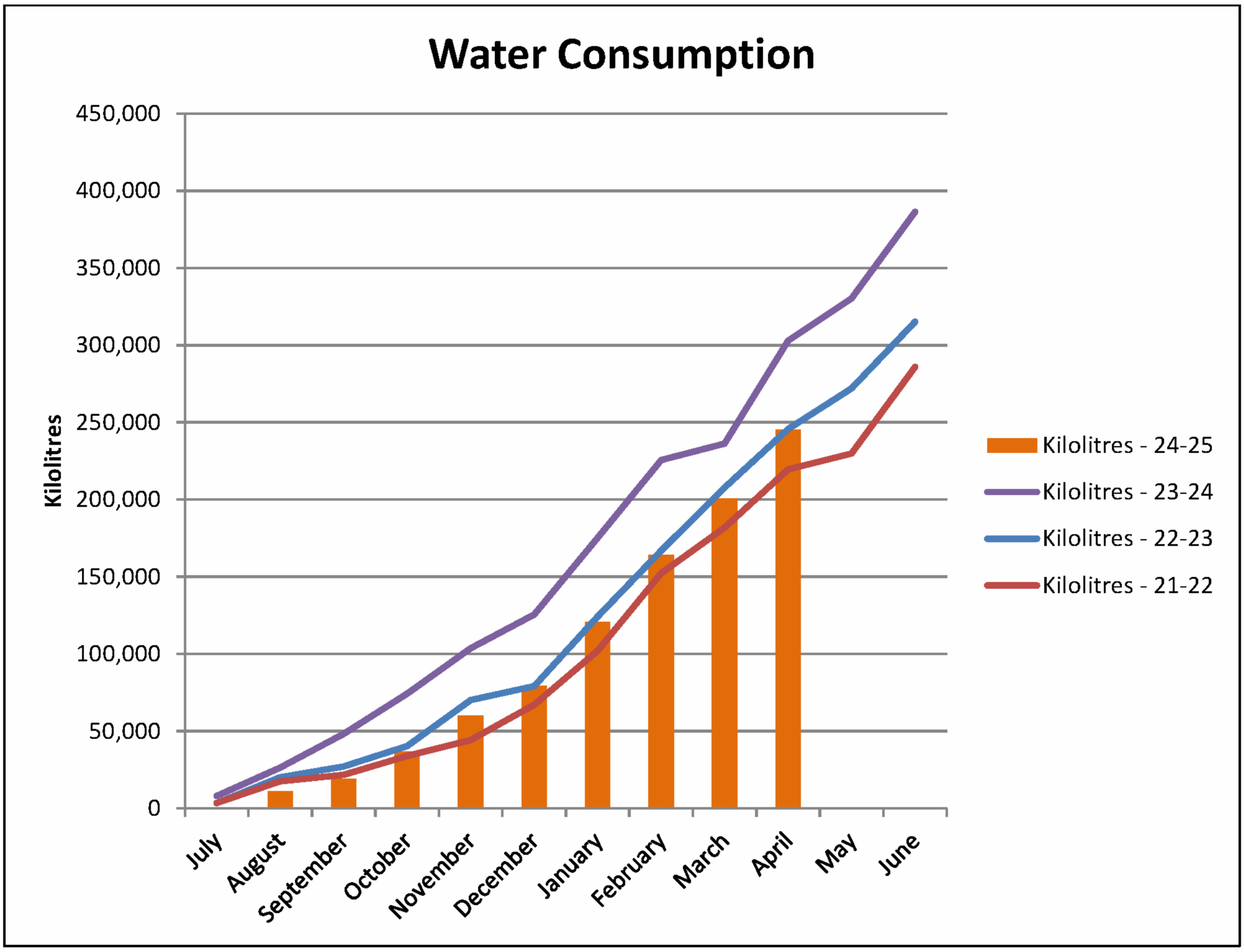
- Parking: 120
- Animal Control: 112
- Bushfires Act: 2
- Other: 21

Infringements for the same period last year were 179.

Prior year total infringements issued:

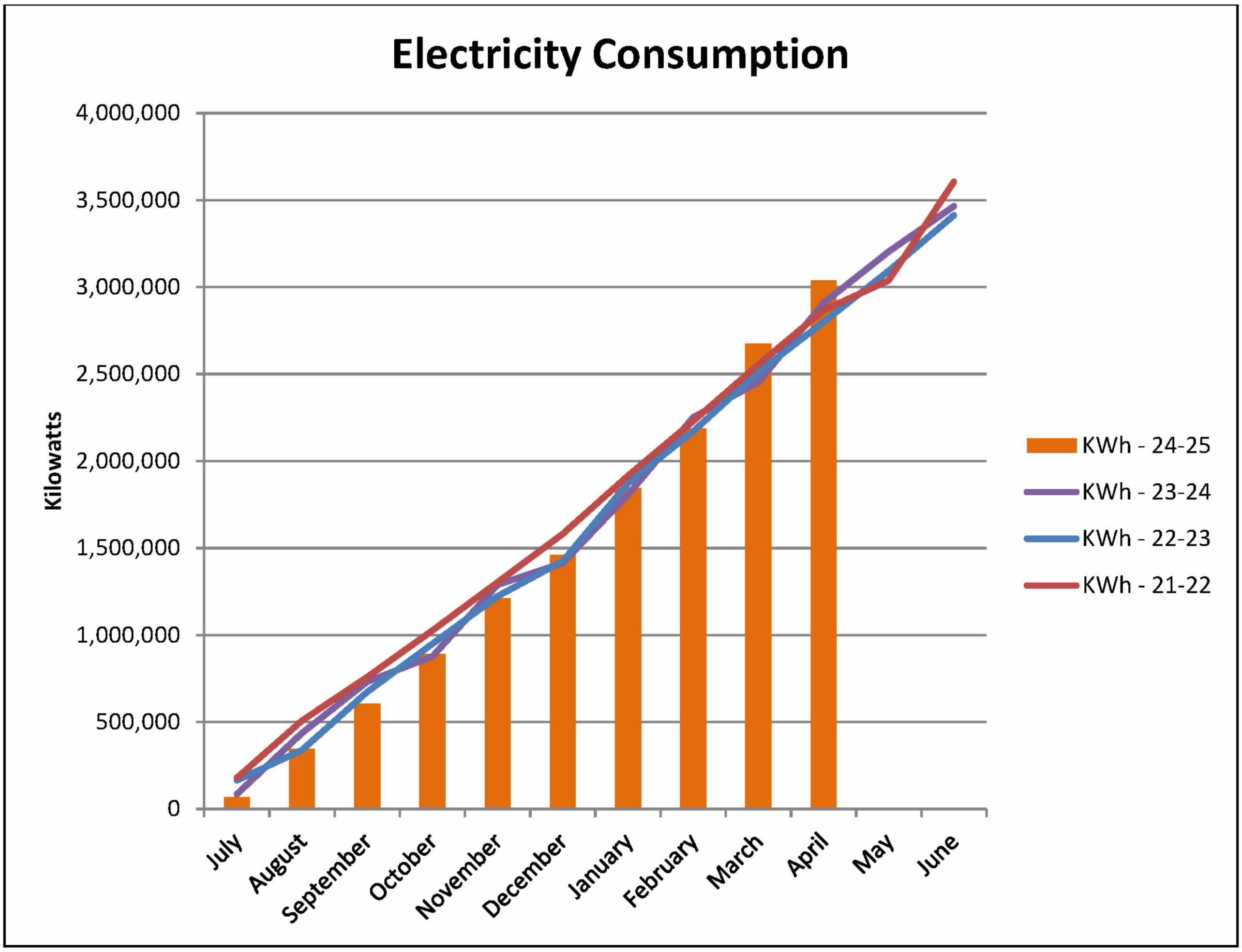
- 2024-25: 1,998 YTD
- 2023-24: 1,995
- 2022-23: 2,100
- 2021-22: 2,142
- 2020-21: 1,069
- 2019-20: 1,329
- 2018-19: 2,276

ENVIRONMENTAL KEY PERFORMANCE INDICATORS



Total kilolitres billed to 30 April was 245,578kL compared to 302,861kL for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year, however consumption is trending lower than last year.



Total kilowatt hours billed to 30 April was 3,040,137 compared to 2,908,785 for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year, however consumption is trending higher than last year.

STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 30 APRIL 2025

	Current Budget	Current YTD Budget	YTD Actual	Variances $	Variances %	
Operating Income						
Rates	54,471,065	54,419,895	54,382,422	37,473	0.1%	✔
Grants, Subsidies & Contributions	12,303,355	3,927,031	3,949,151	-22,120	-0.6%	✔
Fees & Charges	30,350,863	25,786,695	25,794,325	-7,630	0.0%	✔
Interest Earnings	3,772,615	3,334,430	3,335,617	-1,187	0.0%	✔
Other	997,750	673,242	667,736	5,506	0.8%	✔
Profit On Disposal Of Assets	98,027	81,680	83,862	-2,182	-2.7%	✔
	101,993,675	**88,222,973**	**88,213,113**	**9,860**	**0.01%**	
Operating Expenditure						
Employee Costs	-37,733,673	-30,196,104	-29,703,391	-492,713	1.6%	✖
Materials & Contractors	-30,901,380	-21,236,297	-20,527,238	-709,059	3.3%	✖
Utility & Govt Charges	-3,163,677	-2,385,103	-2,362,320	-22,782	1.0%	✔
Insurance	-1,044,162	-1,044,162	-1,045,483	1,321	-0.1%	✔
Finance Costs	-528,249	-246,888	-247,209	321	-0.1%	✔
Other Expenditure	-4,411,059	-3,213,728	-3,209,587	-4,141	0.1%	✔
Depreciation On Assets	-25,066,658	-20,877,454	-20,900,000	22,546	-0.1%	✔
Loss On Disposal Of Assets	-317,386	-47,820	-405,441	357,621	-747.8%	✖
	-103,166,244	**-79,247,556**	**-78,400,670**	**-846,886**	**1.1%**	
NET OPERATING	**-1,172,569**	**8,975,417**	**9,812,443**	**-837,026**	**-9.3%**	
Non-Cash Expenditure and Revenue						
(Profit) / Loss on Asset Disposals	219,359	-33,860	321,578	-355,438		✔
Movement in Non-current Assets & Non-current provisions	0	0	0	0		✔
Depreciation on Assets	25,066,658	20,877,454	20,900,000	-22,546	-0.1%	✔
	25,286,017	**20,843,594**	**21,221,578**	**-377,984**	**-1.8%**	

	Current Budget	Current YTD Budget	YTD Actual	Variances $	%	
Capital Expenditure						
Purchase Land	-102,921	-90,624	-92,625	2,001	-2.2%	✓
Purchase Buildings	-9,735,704	-2,346,481	-1,934,540	-411,941	17.6%	✗
Purchase Plant and Equipment	-4,616,842	-3,506,801	-2,717,489	-789,312	22.5%	✗
Purchase Furniture and Equipment	-2,041,226	-1,555,914	-1,128,703	-427,211	27.5%	✗
Purchase Infrastructure Assets - Roads	-17,384,491	-11,177,768	-10,288,383	-889,385	8.0%	✗
Purchase Infrastructure Assets - Parks	-4,518,220	-3,205,287	-2,694,135	-511,152	15.9%	✗
Purchase Infrastructure Assets - Airport	-5,922,670	-1,710,040	-1,472,920	-237,120	13.9%	✗
Purchase Infrastructure Assets - Meru	-639,001	-422,013	-259,538	-162,475	38.5%	✗
Purchase Infrastructure Assets - Other	-16,029,260	-5,858,975	-6,366,108	507,133	-8.7%	✗
Self Supporting/Other Community Loans Paid Out	0	0	0	0		✓
Lease Payments	-8,286	-8,286	-8,286	-0	0.0%	✓
Repayment of Debentures	-3,142,209	-1,930,116	-1,930,115	-1	0.0%	✓
	-64,140,830	**-31,812,305**	**-28,892,842**	**-2,919,463**	**9.2%**	
Capital Revenue						
Non Operating Grants & Subsidies	19,391,580	4,468,017	4,670,429	-202,412	-4.5%	✗
Proceeds from Disposal of Assets	804,400	670,330	340,560	329,770	49.2%	✗
Proceeds from New Debentures	0	0	0	0		✓
Self-Supporting Loan Principal Income	124,784	111,633	111,633	0	0.0%	✓
Council Loan Principal Income	18,955	14,265	14,505	-240	-1.7%	✓
	20,339,719	**5,264,245**	**5,137,127**	**127,118**	**2.41%**	
Reserves						
Transfers to Reserves	-9,088,664	0	0	0		✓
Transfers from Reserves	21,072,919	0	0	0		✓
	11,984,255	**0**	**0**	**0**		
Current Funding Surplus (Deficit)	**-7,703,408**	**3,270,951**	**7,278,306**	**-4,007,355**	**-122.51%**	✗

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	30 Jun 2024	30 Apr 2025
	$	$
CURRENT ASSETS		
Cash and cash equivalents	17,460,646	13,061,509
Trade and other receivables	8,201,969	8,718,765
Other financial assets	38,326,909	41,956,979
Inventories	387,556	486,611
Contract assets	3,270,297	472,849
Prepayments	1,298,837	908,972
TOTAL CURRENT ASSETS	68,946,214	65,605,685
NON-CURRENT ASSETS		
Trade and other receivables	571,530	568,352
Other financial assets	5,975,057	12,225,057
Property, plant and equipment	201,644,870	206,500,507
Infrastructure	698,668,199	718,304,448
Right-of-use assets	10,849	0
Intangible assets	159,460	159,460
TOTAL NON-CURRENT ASSETS	907,029,965	937,757,824
TOTAL ASSETS	975,976,179	1,003,363,509
CURRENT LIABILITIES		
Trade and other payables	14,605,121	10,836,613
Contract liabilities	1,931,553	1,303,230
Lease liabilities	8,285	0
Borrowings	3,142,208	1,212,093
Employee related provisions	6,217,662	6,229,089
TOTAL CURRENT LIABILITIES	25,904,830	19,581,025
NON-CURRENT LIABILITIES		
Lease liabilities	0	0
Borrowings	13,321,607	13,321,607
Employee related provisions	352,816	352,815
Other provisions	8,460,068	8,460,068
TOTAL NON-CURRENT LIABILITIES	22,134,491	22,134,490
TOTAL LIABILITIES	48,039,320	41,715,515
NET ASSETS	**927,936,859**	**961,647,993**
EQUITY		
Retained surplus	372,267,611	406,090,165
Reserve accounts	43,003,594	43,003,594
Revaluation surplus	512,665,654	512,554,234
TOTAL EQUITY	**927,936,859**	**961,647,993**

EXPLANATION OF MATERIAL VARIANCES – 30 APRIL 2025

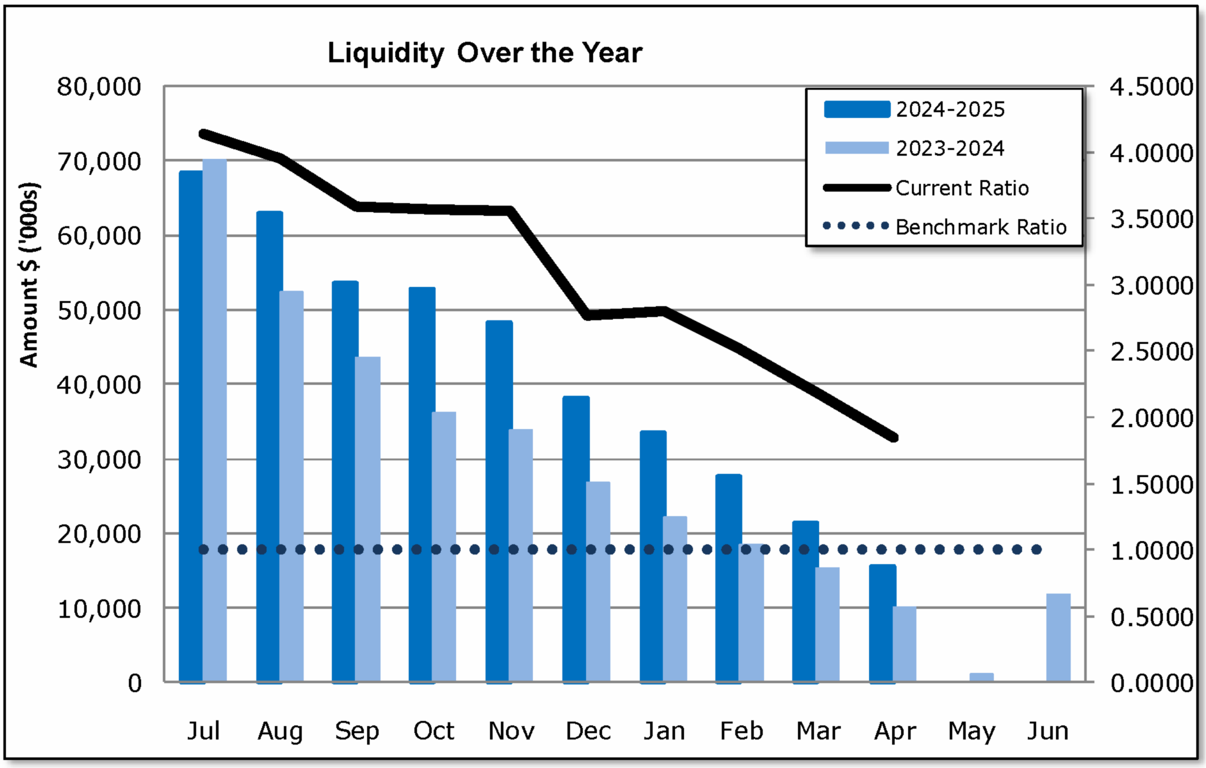
The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date budget materially.

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

Description	Variance $	Variance%	
Revenue from operating activities			
No material variances to report.			
Expenditure from operating activities			
Employee Costs	(492,713)	1.63%	▲
Variance due to lags in filling vacant positions. These are expected to be timing differences only.		Timing	
Materials and Contracts	(709,059)	3.34%	▲
Later timing of engineering, coastal adaptation and protection, waste operational, ICT software subscriptions, ERP consultancy and community development projects.		Timing	
Loss on Asset Disposals	357,621	(747.85%)	
Loss on decommissioning of replaced parks & infrastructure assets.			
Outflows from investing activities			
Payments for property, plant and equipment	(1,626,462)	21.69%	▲
Buildings (-$412k) - Later timing of the Mullewa roadside ablution block renewal, Geraldton youth centre upgrade, Greenough terminal repainting and QPT access and inclusion improvements.		Timing	
Plant & Equipment (-$798k) – Later timing of fleet replacements. Note that purchase orders total $1.4m.		Timing	
Furniture & Equipment (-$427k) - Later timing of CCTV replacements, meeting room audio visual equipment replacements and the IT network redesign project.		Timing	
Payments for construction of infrastructure	(1,292,999)	5.78%	▲
Roads (-$771k) - Later timing of various road projects including the Flores & Edward Rd intersection, the John Willcock Link central median islands upgrade, the Wonthella Oval public access road, the pavement testing program and the gravel resheet program.		Timing	
Roads (-118k) – The Edward Rd reseal project has been completed under budget.		Permanent	
Parks (-$511k) - Later timing of the Messina bore to Mullewa Recreation Ground bore line, the Alexander Park renewal, irrigation equipment renewal and water tank replacements.		Timing	
Airport (-$237k) - Later timing of the Geraldton Airport Microgrid.		Timing	
Meru Infrastructure (-$162k) – Later timing of liquid waste pond infrastructure renewal and design of cells 1-4 capping.		Timing	
Pathways (-$279k) - Later timing of the new River Valley Rd pathway.		Timing	
Lighting (-$208k) - Later timing of the Recreation Ground sporting light towers.		Timing	
Bridges & Major Culverts ($1,080k) – Earlier timing of the Nangetty-Walkaway bridge renewal. This was partly offset by later timing of the McCartney Rd Convict Bridget renewal design work.		Timing	
Inflows from investing activities			
Proceeds from capital grants, subsidies and contributions	(202,412)	(4.53%)	▲
Receipt of the final insurance claim for damage to the Aquarena outdoor pool ($209k)		Permanent	
Proceeds from disposal of assets	329,770	49.20%	
Later timing of disposals associated with trade-in of fleet assets.		Timing	▼
Surplus or deficit after imposition of general rates			
Due to variances described above	(4,007,355)	(122.51%)	▲

NET CURRENT FUNDING POSITION

	Positive=Surplus (Negative=Deficit)		
	2024-2025		2023-2024
	This Period	Last Period	This Period
	$	$	$
Current Assets			
Cash and Cash Equivalents	13,061,509	12,183,178	19,896,250
Trade and other receivables	8,718,765	9,424,664	9,538,120
Other financial assets	41,956,979	47,956,979	40,855,101
Inventories	486,611	480,127	417,177
Contract assets	472,849	639,170	4,877,528
Prepayments	908,972	449,079	
Assets classified as held for sale	0	0	0
Total Current Assets	65,605,685	71,133,198	75,584,176
Less: Current Liabilities			
Trade and other payables	10,836,613	10,437,187	9,482,589
Contract liabilities	1,303,230	1,303,230	3,447,692
Lease liabilities	0	0	10,404
Borrowings	1,212,093	1,531,986	1,180,999
Employee related provisions	6,229,089	6,232,644	5,816,932
	19,581,025	19,505,047	19,938,616
Less: Cash Restricted	(31,753,594)	(31,753,594)	(46,767,438)
Unrestricted Net Current Asset Position	14,271,066	19,874,557	8,878,122
Less: Current portion of self supporting loans	(13,150)	(13,150)	(12,745)
Less: Current portion of Council loans receivable	(4,454)	(4,454)	(6,290)
Less: Land held for resale (sales in future years)	0	0	0
Current portion of borrowings	1,212,093	1,531,986	1,180,999
Current portion of lease liabilities	0	0	10,404
Net Current Funding Position	**15,465,554**	**21,388,939**	**10,050,490**



MONTHLY INVESTMENT REPORT

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 30/04/2025
Commonwealth	A1+						
BOS Call Account - Muni	A1+	On Demand	4.05%		4,400,526		4,400,526
BOS Call Account - Reserve	A1+	On Demand	4.05%		145,783		145,783
			Subtotal		**4,546,309**	**-**	**4,546,309**
National Bank	A1+						
Reserve Investment 353	A1+	2/9/2026	4.50%	24	6,000,000	178,274	6,178,274
Reserve Investment 362	A1+	14/5/2025	5.05%	9	5,000,000	179,863	5,179,863
Reserve Investment 363	A1+	14/8/2025	5.10%	12	5,150,000	187,093	5,337,093
Muni Investment 364	A1+	22/5/2025	5.00%	9	5,000,000	172,603	5,172,603
Reserve Investment 367	A1+	2/9/2025	4.95%	12	5,250,000	171,589	5,421,589
			Subtotal		**26,400,000**	**889,422**	**27,289,422**
AMP Bank	A2						
Reserve Investment 371	A2	16/9/2025	5.10%	9	1,814,038	34,472	1,848,509
Reserve Investment 372	A2	25/2/2026	4.50%	12	2,322,754	18,614	2,341,368
			Subtotal		**4,136,792**	**53,086**	**4,189,877**
Bank of Queensland	A2						
Muni Investment 370	A2	29/5/2025	5.17%	6	5,000,000	108,358	5,108,358
			Subtotal		**5,000,000**	**108,358**	**5,108,358**
Bendigo and Adelaide Bank	A2						
Reserve Investment 369	A2	17/11/2025	5.09%	12	5,000,000	116,442	5,116,442
			Subtotal		**5,000,000**	**116,442**	**5,116,442**
Suncorp	A1						
Reserve Investment 368	A1	14/10/2026	4.70%	24	5,250,000	134,529	5,384,529
			Subtotal		**5,250,000**	**134,529**	**5,384,529**
Judo Bank							
Reserve Investment 355	A2	14/10/2025	4.90%	12	2,402,582	64,508	2,467,090
					2,402,582	**64,508**	**2,467,090**
State Bank of India, Sydney Branch	Unrated						
Reserve Investment 373	Unrated	11/6/2025	5.00%	3	5,000,000	34,932	5,034,932
			Subtotal		**5,000,000**	**34,932**	**5,034,932**
			Total Funds Invested		**57,735,683**	**1,401,276**	**59,136,959**