

# CS014 - Mid-Year Budget Review 2022-23 - Financial Statements

## CITY OF GREATER GERALDTON Statement of Financial Activity 2022-23

	Original	Current	Midyear Review	YTD	Current to MYR	
	Budget	Budget	Budget	Actuals	\$	%
<b>Operating Income</b>						
<b>Rates</b>	50,329,885	50,329,885	50,329,885	50,122,498	0	0.0%
<b>Operating Grants &amp; Subsidies</b>	8,301,232	8,301,232	9,124,809	2,768,701	823,577	9.9%
<b>Contributions Reimbursements &amp; Donations</b>	635,047	635,047	736,270	497,809	101,223	15.9%
<b>Fees &amp; Charges</b>	23,785,039	23,785,039	23,809,460	15,727,703	24,421	0.1%
<b>Interest Earnings</b>	1,018,942	1,018,942	2,025,442	564,756	1,006,500	98.8%
<b>Other</b>	1,052,865	1,052,865	1,140,884	421,439	88,019	8.4%
<b>Profit On Disposal Of Assets</b>	239,320	239,320	207,372	15,183	(31,948)	-13.3%
	85,362,330	85,362,330	87,374,122	70,118,088	2,011,792	2.8%
<b>Operating Expenditure</b>						
<b>Employee Costs</b>	(30,460,011)	(30,460,011)	(30,151,512)	(15,023,528)	308,499	-1.0%
<b>Materials &amp; Contractors</b>	(23,840,639)	(23,870,639)	(25,168,077)	(11,279,058)	(1,297,438)	5.4%
<b>Utility &amp; Govt Charges</b>	(2,738,657)	(2,738,657)	(2,713,657)	(1,049,963)	25,000	-0.9%
<b>Insurances</b>	(975,377)	(975,377)	(975,377)	(934,133)	0	0.0%
<b>Interest / Borrowing Costs</b>	(825,487)	(825,487)	(825,487)	(222,618)	0	0.0%
<b>Other Expenses</b>	(2,111,524)	(2,111,524)	(2,111,364)	(1,099,019)	160	0.0%
<b>Depreciation On Assets</b>	(25,398,958)	(25,398,958)	(25,748,958)	(12,963,957)	(350,000)	1.4%
<b>Contributions Donations &amp; Grants</b>	(672,000)	(672,000)	(680,232)	(233,015)	(8,232)	1.2%
<b>Loss On Disposal Of Assets</b>	(53,565)	(53,565)	(507,252)	(60,215)	(453,687)	847.0%
	(87,076,218)	(87,106,218)	(88,881,916)	(42,865,506)	(1,775,698)	3.3%
<b>NET OPERATING</b>	(1,713,888)	(1,743,888)	(1,507,794)	27,252,582	236,094	
<b>Non-Cash Expenditure and Revenue</b>						
<b>Net (Profit) / Loss on Asset Disposals</b>	185,755	185,755	299,880	45,032	114,125	61.4%
<b>Movement in Non-current Assets &amp; Non-current Provisions</b>	39,583	39,583	39,583	1,027	0	0.0%
<b>Depreciation on Assets</b>	(25,398,958)	(25,398,958)	(25,748,958)	(12,963,957)	(350,000)	1.4%
	(25,173,620)	(25,173,620)	(25,409,495)	(12,917,898)	(235,875)	1.6%
<b>Capital Expenditure</b>						
<b>Purchase Land</b>	0	(600,000)	(512,699)	(512,715)	87,301	-14.6%
<b>Purchase Buildings</b>	(5,713,000)	(7,154,165)	(3,495,751)	(838,630)	3,658,414	-51.1%
<b>Purchase Plant and Equipment</b>	(2,593,910)	(4,546,110)	(4,138,288)	(1,095,001)	407,822	-9.0%
<b>Purchase Furniture and Equipment</b>	(888,050)	(1,068,050)	(970,500)	(397,677)	97,550	-9.1%
<b>Purchase Infrastructure Assets - Roads</b>	(11,349,338)	(11,816,611)	(11,252,711)	(2,569,755)	563,900	-4.8%
<b>Purchase Infrastructure Assets - Parks</b>	(3,851,288)	(8,549,064)	(8,516,085)	(1,709,971)	32,979	-0.4%
<b>Purchase Infrastructure Assets - Airport</b>	(164,517)	(188,267)	(188,267)	(25,859)	0	0.0%
<b>Purchase Infrastructure Assets - Meru</b>	(5,434,194)	(5,534,194)	(6,814,194)	(146,746)	(1,280,000)	23.1%
<b>Purchase Infrastructure Assets - Bridges &amp; Major Culverts</b>	(2,502,992)	(4,415,851)	(4,058,492)	(550,636)	357,359	-8.1%
<b>Purchase Infrastructure Assets - Pathways</b>	(2,742,703)	(4,208,539)	(4,312,547)	(1,146,640)	(104,008)	2.5%
<b>Purchase Infrastructure Assets - Drainage</b>	(541,000)	(620,500)	(620,500)	(290,025)	0	0.0%
<b>Purchase Infrastructure Assets - Parking</b>	(971,000)	(996,000)	(996,000)	(8,078)	0	0.0%
<b>Purchase Infrastructure Assets - Sewerage</b>	0	0	0	0	0	0.0%
<b>Purchase Infrastructure Assets - Lightings</b>	(844,000)	(844,000)	(852,721)	(69,685)	(8,721)	1.0%
<b>Purchase Intangibles</b>	0	0	0	0	0	0.0%
<b>Self Supporting Loan Paid Out</b>	(650,000)	(650,000)	(650,000)	(100,000)	0	0.0%
<b>Lease payments</b>	(45,124)	(45,124)	(45,124)	(20,872)	0	0.0%
<b>Repayment of Debentures</b>	(4,303,684)	(4,303,684)	(4,303,684)	(2,198,271)	0	0.0%
	(42,594,800)	(55,540,159)	(51,727,563)	(11,680,558)	3,812,596	-6.9%
<b>Capital Revenue</b>						
<b>Non Operating Grants, Subsidies &amp; Contribution</b>	12,792,443	16,106,165	13,584,476	1,493,339	(2,521,689)	-15.7%
<b>Proceeds from Disposal of Assets</b>	905,500	905,500	1,010,364	419,636	104,864	11.6%
<b>Proceeds from New Debentures</b>	650,000	650,000	650,000	0	0	0.0%
<b>Self Supporting Loan Principal Income</b>	149,587	149,587	149,587	60,476	0	0.0%
<b>Council Loan Principal Income</b>	0	0	0	7,802	0	0.0%
	14,497,530	17,811,252	15,394,427	1,981,252	(2,416,825)	-13.6%
<b>Reserves</b>						
<b>Transfers to Reserves</b>	(1,034,000)	(1,034,000)	(3,394,000)	0	(2,360,000)	228.2%
<b>Transfers from Reserves</b>	4,353,725	13,905,361	13,852,028	0	(53,333)	-0.4%
	3,319,725	12,871,361	10,458,028	0	(2,413,333)	0.0%
<b>B/Fwd July 1 Surplus (Deficit)</b>	<b>2,545,589</b>	<b>2,545,590</b>	<b>4,021,159</b>			
<b>C/Fwd 30 June Surplus (Deficit)</b>	<b>1,227,777</b>	<b>1,117,777</b>	<b>2,047,752</b>			

Note: New MYR B/Fwd July 1 Surplus based on Audit Financial Actual 21-22

**CITY OF GREATER GERALDTON**  
**Statement of Comprehensive Income**  
**2022/23**

	Original Budget	Current Budget	Midyear Review Budget	Variances	
				Current to MYR	
				\$	%
<b>Operating Income</b>					
<b>Rates</b>	50,329,885	50,329,885	50,329,885	0	0.0%
<b>Operating Grants, Subsidies &amp; Contributions</b>	8,936,279	8,936,279	9,861,079	924,800	10.3%
<b>Fees &amp; Charges</b>	23,785,039	23,785,039	23,809,460	24,421	0.1%
<b>Interest Earnings</b>	1,018,942	1,018,942	2,025,442	1,006,500	98.8%
<b>Other</b>	1,052,865	1,052,865	1,140,884	88,019	8.4%
	85,123,010	85,123,010	87,166,750	2,043,740	2.4%
<b>Operating Expenditure</b>					
<b>Employee Costs</b>	(30,460,011)	(30,460,011)	(30,151,512)	308,499	-1.0%
<b>Materials &amp; Contractors</b>	(23,840,639)	(23,870,639)	(25,168,077)	(1,297,438)	5.4%
<b>Utility Charges</b>	(2,738,657)	(2,738,657)	(2,713,657)	25,000	-0.9%
<b>Depreciation On Non-Current Assets</b>	(25,398,958)	(25,398,958)	(25,748,958)	(350,000)	1.4%
<b>Interest Expenses</b>	(825,487)	(825,487)	(825,487)	0	0.0%
<b>Insurance Expenses</b>	(975,377)	(975,377)	(975,377)	0	0.0%
<b>Other Expenditure</b>	(2,783,524)	(2,783,524)	(2,791,596)	(8,072)	0.3%
	(87,022,653)	(87,052,653)	(88,374,664)	(1,322,011)	1.5%
<b>NET OPERATING FROM ORDINARY ACTIVITIES</b>	<b>(1,899,643)</b>	<b>(1,929,643)</b>	<b>(1,207,914)</b>	<b>721,729</b>	<b>-37.4%</b>
<b>Non-Cash Expenditure and Revenue</b>					
<b>Profit on Asset Disposals</b>	239,320	239,320	207,372	(31,948)	-13.3%
<b>Loss on Asset Disposals</b>	(53,565)	(53,565)	(507,252)	(453,687)	847.0%
<b>Non Operating Grants, Subsidies and Contributions</b>	12,792,443	16,106,165	13,584,476	(2,521,689)	-15.7%
	12,978,198	16,291,920	13,284,596	(3,007,324)	-18.5%
<b>Net Result/Total Comprehensive Income</b>	<b>11,078,555</b>	<b>14,362,277</b>	<b>12,076,682</b>	<b>(2,285,595)</b>	

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH JUNE 2023**

NOTE	2022/23 Budget	2022/23 Mid Year Review
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts</b>		
Rates	50,080,480	50,080,480
Operating grants, subsidies and contributions	9,276,300	10,201,100
Fees and charges	23,785,039	23,809,460
Interest earnings	1,016,626	2,023,126
Other Revenue	1,002,800	1,090,819
	<b>85,161,245</b>	<b>87,204,985</b>
<b>Payments</b>		
Employee costs	(30,415,448)	(30,106,949)
Materials and contracts	(22,919,642)	(24,217,080)
Utility charges	(2,738,657)	(2,713,657)
Interest expenses	(852,890)	(852,890)
Insurance expenses	(975,377)	(975,377)
Other expenditure	(2,783,524)	(2,791,596)
	<b>(60,685,538)</b>	<b>(61,657,549)</b>
<b>Net cash provided by (used in) operating activities</b>	<b>24,475,707</b>	<b>25,547,436</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for financial assets at amortised cost - self supporting loans	(650,000)	(650,000)
Payments for Purchase of Property, Plant & Equipment	(9,194,960)	(5,041,423)
Payments for Construction of Infrastructure	(28,401,032)	(28,060,091)
Non Operating Grants	12,792,443	10,270,754
Proceeds from Sale of Assets	905,500	1,010,364
Proceeds on financial assets at amortised cost - self supporting loans	149,587	149,587
Proceeds on financial assets at amortised cost - term deposits	(5,000,000)	(5,000,000)
	<b>(29,398,462)</b>	<b>(27,320,809)</b>
<b>Net cash provided by (used in) Investing Activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(4,303,692)	(4,303,692)
Principal elements of lease payments	(45,124)	(45,124)
Proceeds from new borrowings	650,000	650,000
<b>Net cash provided by (used in) Financing Activities</b>	<b>(3,698,816)</b>	<b>(3,698,816)</b>
<b>Net increase (decrease) in cash held</b>	<b>(8,621,571)</b>	<b>(5,472,190)</b>
Cash at beginning of year	31,626,602	14,199,011
Financial Assets (Investment Greater than 3 Months)	25,781,220	38,533,261
<b>Cash and cash equivalents at the end of the year</b>	<b>48,786,251</b>	<b>47,260,082</b>
<b>Cash - Restricted</b>	<b>35,247,593</b>	<b>28,818,406</b>
<b>Cash - Unrestricted</b>	<b>13,538,658</b>	<b>18,441,676</b>

**CITY OF GREATER GERALDTON**  
**Cash Reserves**  
**2022/23**

Cash Reserve	Original Budget 2022-23	Current Budget 2022-23	Proposed Budget 2022-23
<b>Parking Land</b>			
Opening Balance	1,301,759	1,301,759	551,759
Transfer to Reserve	-	-	-
Transfer from Reserve	-	-	-
Closing Balance	1,301,759	1,301,759	551,759
<b>Unexpended Capital Works &amp; Restricted Grant</b>			
Opening Balance	12,085,702	12,085,702	10,485,880
Transfer to Reserve	-	-	-
Transfer from Reserve	- 2,099,194 -	8,200,830 -	8,200,830
Closing Balance	9,986,508	3,884,872	2,285,050
<b>Employee Entitlements</b>			
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
<b>Major Initiatives</b>			
Opening Balance	7,748,607	7,748,607	8,191,405
Transfer to Reserve	1,000,000	1,000,000	1,360,000
Transfer from Reserve	- 1,333,333 -	2,783,333 -	2,730,000
Closing Balance	7,415,274	5,965,274	6,821,405
<b>Asset Renewal</b>			
Opening Balance	9,144,354	9,144,354	14,721,910
Transfer to Reserve	-	-	2,000,000
Transfer from Reserve	- 248,000 -	2,248,000 -	2,248,000
Closing Balance	8,896,354	6,896,354	14,473,910
<b>Point Moore</b>			
Opening Balance	461,318	461,318	148,318
Transfer to Reserve	34,000	34,000	34,000
Transfer from Reserve	-	-	-
Closing Balance	495,318	495,318	182,318
<b>Public Open Space</b>			
Opening Balance	1,722,379	1,722,379	2,077,163
Transfer to Reserve	-	-	-
Transfer from Reserve	- 673,198 -	673,198 -	673,198
Closing Balance	1,049,181	1,049,181	1,403,965
<b>Grand Totals</b>			
Opening Balance	35,564,118	35,564,118	39,276,435
Transfer to Reserve	1,034,000	1,034,000	3,394,000
Transfer from Reserve	- 4,353,725 -	13,905,361 -	13,852,028
Closing Balance	32,244,393	22,692,757	28,818,407

*Note: MYR Opening Balances 22-23 adjusted to reflect EOY Audited Closing Balance 21-22*