



CITY OF ALBANY

MONTHLY FINANCIAL REPORT

Containing the Statement of Financial Activity
and the Statement of Financial Position

FOR THE PERIOD ENDED 30 NOVEMBER 2024

LOCAL GOVERNMENT ACT 1995
LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996

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CITY OF ALBANY
COMPILATION REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2024

Report Purpose

This report is prepared to meet the requirements of Local Government (Financial Management) Regulations 1996, Regulations 34 and 35.

Overview

No significant matters are noted.

Statement Of Financial Activity by Nature Classifications

Shows a closing surplus for the period ended 30 November 2024 of \$40,888,178.

Note: The Statements and accompanying notes are prepared based on all transactions recorded at the time of preparation and may vary.

Preparation

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Financial Services Coordinator

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Manager Finance

Date prepared: 11-Dec-2024

CITY OF ALBANY
STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 30 NOVEMBER 2024

	Ref Note	Original Annual Budget	Revised Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a) /(a)	Var.
		\$	\$	\$	\$	\$	%	
OPERATING ACTIVITIES								
Revenue from operating activities								
Rates		46,387,060	46,387,060	46,317,060	46,342,025	24,965	0%	
Grants, subsidies and contributions		16,603,255	17,276,836	2,095,190	2,121,713	26,523	1%	
Fees and charges		22,377,965	22,379,965	9,715,006	11,079,055	1,364,049	14%	▲
Profit on asset disposal		23,662	23,662	8,100	33,319	25,219	311%	
Interest Earnings		3,661,997	3,661,997	1,607,155	1,952,160	345,005	21%	▲
Other Revenue		181,000	182,000	48,966	55,312	6,346	13%	
		89,234,939	89,911,520	59,791,477	61,583,584			
Expenditure from operating activities								
Employee costs		(36,058,373)	(36,129,727)	(15,239,173)	(14,377,949)	861,224	(6%)	▼
Materials and contracts		(30,547,736)	(30,841,338)	(9,969,811)	(8,765,030)	1,204,782	(12%)	▼
Utility charges		(2,135,643)	(2,135,643)	(754,362)	(765,343)	(10,981)	1%	
Depreciation on non-current assets		(18,858,067)	(18,858,067)	(7,933,224)	(8,421,028)	(487,804)	6%	▲
Finance costs		(340,597)	(340,597)	(91,100)	(11,000)	80,100	(88%)	
Insurance expenses		(1,115,524)	(1,111,970)	(648,819)	(573,447)	75,372	(12%)	
Loss on asset disposal		(582,423)	(582,423)	(9,290)	(10,742)	(1,452)	16%	
Other expenditure		(6,337,974)	(6,325,746)	(2,831,898)	(2,330,065)	501,833	(18%)	▼
		(95,976,337)	(96,325,511)	(37,477,678)	(35,254,604)			
Non-cash amounts excluded from operating activities								
Add: Depreciation on assets		18,858,067	18,858,067	7,933,224	8,421,028	487,804	6%	▲
Add: Loss on disposal of assets		582,423	582,423	9,290	10,742	1,452	16%	
Less: Profit of disposal of assets		(23,662)	(23,662)	(8,100)	(33,319)	(25,219)	311%	
Add: Implicit Interest		185,143	185,143	77,110	5,420	(71,690)	(93%)	
		19,601,971	19,601,971	8,011,524	8,403,872			
Amount attributable to operating activities		12,860,573	13,187,980	30,325,324	34,732,852			
INVESTING ACTIVITIES								
Capital grants, subsidies and contributions		27,728,788	30,911,900	1,828,782	1,139,944	(688,838)	(38%)	▼
Proceeds from disposal of assets		1,241,700	1,241,700	517,375	213,909	(303,466)	(59%)	▼
Purchase of property, plant and equipment	5	(14,017,973)	(15,809,419)	(5,856,425)	(3,266,053)	2,590,371	(44%)	▲
Purchase and construction of infrastructure	5	(44,970,701)	(46,359,579)	(11,663,259)	(3,086,237)	8,577,021	(74%)	▲
Amount attributable to investing activities		(30,018,186)	(30,015,398)	(15,173,526)	(4,998,437)			
FINANCING ACTIVITIES								
Repayment of borrowings		(1,137,545)	(1,137,545)	(172,441)	(172,441)	-	0%	
Proceeds from borrowings		1,495,000	1,495,000	-	-	-	-	
Proceeds from self-supporting loans		15,074	15,074	7,478	7,478	-	-	
Payments for principal portion of lease liabilities		(198,894)	(198,894)	(82,481)	(80,077)	2,404	(3%)	
Transfers to reserves (restricted assets)		(26,544,114)	(26,544,114)	-	-	-	-	
Transfers from reserves (restricted assets)		36,312,188	36,965,213	5,166,118	5,166,119	1	0%	
Amount attributable to financing activities		9,941,709	10,594,734	4,918,674	4,921,079			
Surplus/(Deficit) for current financial year		(7,215,904)	(6,232,684)	20,070,472	34,655,494			
Surplus/(Deficit) at start of financial year		7,215,904	6,232,684	6,232,684	6,232,684	-	-	
Surplus/(Deficit): closing funding position		-	-	26,303,156	40,888,178			

CITY OF ALBANY
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 NOVEMBER 2024

	Ref Note	30 November 2024	30 June 2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	93,209,584	67,154,711
Trade and other receivables		16,772,445	3,579,983
Other financial assets	2	7,596	15,074
Inventories	2	1,527,779	1,424,647
Other assets		5,491,235	6,937,195
TOTAL CURRENT ASSETS		117,008,639	79,111,610
NON-CURRENT ASSETS			
Trade and other receivables		1,802,785	1,802,785
Other financial assets		301,898	301,898
Property, plant and equipment		170,386,235	169,642,260
Infrastructure		433,303,616	436,231,601
Right-of-use assets		468,722	544,786
TOTAL NON-CURRENT ASSETS		606,263,256	608,523,330
TOTAL ASSETS		723,271,895	687,634,940
CURRENT LIABILITIES			
Trade and other payables		12,536,535	9,946,337
Contract liabilities		9,839,644	4,059,258
Lease liabilities		131,494	211,624
Borrowings		1,091,584	1,264,026
Employee related provisions		7,208,963	7,158,944
Other provisions		242,391	242,391
TOTAL CURRENT LIABILITIES		31,050,611	22,882,580
NON-CURRENT LIABILITIES			
Other liabilities		906,187	906,187
Lease liabilities		453,586	453,586
Borrowings		2,603,906	2,603,906
Employee related provisions		701,391	701,391
Other provisions		11,097,000	11,097,000
TOTAL NON-CURRENT LIABILITIES		15,762,070	15,762,070
TOTAL LIABILITIES		46,812,681	38,644,650
NET ASSETS		676,459,214	648,990,290
EQUITY			
Retained surplus		367,848,028	340,379,104
Reserve accounts		51,456,924	51,456,924
Revaluation surplus		257,154,262	257,154,262
TOTAL EQUITY		676,459,214	648,990,290

CITY OF ALBANY

NOTES TO THE MONTHLY FINANCIAL REPORT

FOR THE PERIOD ENDED 30 NOVEMBER 2024

BASIS OF PREPARATION

BASIS OF PREPARATION

The City has reclassified a small number of accounts for comparative purposes. The impact of these reclassifications are considered minor and immaterial and have been made to improve the reporting alignment of the monthly financial report and the annual financial statements.

REPORT PURPOSE

This report is prepared to meet the requirements of *Local Government (Financial Management) Regulations 1996, Regulation 34 and 35*. Note: The statements and accompanying notes are prepared based on all transactions recorded at the time of preparation and may vary due to transactions being processed for the reporting period after the date of preparation.

BASIS OF ACCOUNTING

This statement comprises a special purpose financial report which has been prepared in accordance with Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and Interpretations of the Australian Accounting Standards Board, and the *Local Government Act 1995* and accompanying regulations.

The *Local Government (Financial Management) Regulations 1996* take precedence over Australian Accounting Standards. Regulation 16 prohibits a local government from recognising as assets Crown land that is a public thoroughfare, such as land under roads, and land not owned by but under the control or management of the local government, unless it is a golf course, showground, racecourse or recreational facility of State or regional significance. Consequently, some assets, including land under roads acquired on or after 1 July 2008, have not been recognised in this financial report. This is not in accordance with the requirements of *AASB 1051 Land Under Roads paragraph 15* and *AASB 116 Property, Plant and Equipment paragraph 7*.

Accounting policies which have been adopted in the preparation of this financial report have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the report has been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

PREPARATION TIMING AND REVIEW

Date prepared: All known transactions up to 30 November 2024

SIGNIFICANT ACCOUNTING POLICES

CRITICAL ACCOUNTING ESTIMATES

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

THE LOCAL GOVERNMENT REPORTING ENTITY

All funds through which the City controls resources to carry on its functions have been included in the financial statements forming part of this financial report.

In the process of reporting on the local government as a single unit, all transactions and balances between those funds (for example, loans and transfers between funds) have been eliminated.

All monies held in the Trust Fund are excluded from the financial statements.

GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

ROUNDING OFF FIGURES

All figures shown in this statement are rounded to the nearest dollar.

CITY OF ALBANY
NOTES TO THE MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2024

NOTE 1
EXPLANATION OF MATERIAL VARIANCES TO YTD BUDGET IN EXCESS OF \$100,000

	Var. \$	Var. %	Var.	Timing/ Permanent	Explanation of Variance
OPERATING ACTIVITIES					
Revenue from operating activities					
Rates	24,965	0%			No material deviations observed.
Grants, subsidies and contributions	26,523	1%			No material deviations observed.
Fees and charges	1,364,049	14%	▲	Timing	Fees and charges income recognised for the period ending 30 November 2024 is tracking ↑\$898k (8.10%)* relative to the same period in FY23/24 and ↑\$1.59m (14.35%)* compared to FY22/23. Business units that have derived notable fees and charges in excess of the YTD budget include: - Waste: Actual \$5.04m vs Budget \$4.57m (↑\$473k or 10.36%) - ALAC: Actual \$1.41m vs Budget \$1.06m (↑\$349k or 32.92%) Note: FY22/23 & FY23/24 data has been normalised for comparative purposes.
Profit on Asset disposal	25,219	311%			No material deviations observed.
Interest earnings	345,005	21%	▲	Timing	Interest income recognised to 30 November 2024 is \$1.95m, ahead of the YTD budget of \$1.61m. The primary reason for this favourable performance is the City's higher-than-forecast funds (both municipal and reserve) available for investment, coupled with achieving high yields on funds invested. This variance is to be addressed in the next budget review.
Other revenue	6,346	13%			No material deviations observed.
Expenditure from operating activities					
Employee costs	861,224	-6%	▼	Timing	Employee costs recognised for the period ending 30 November 2024 are tracking ↑\$1.86m (14.88%) higher compared to the same period in FY23/24. Despite this year-on-year increase, there is an underspend relative to the year-to-date budget, primarily due to EOFY accruals and several budgeted positions remaining vacant. It is anticipated that the impact of these accruals and vacancies will be accounted for over the course of the financial year. As of 30 November, major variances can be observed in: Salaries and wages: Actual \$10.68m vs Budget \$11.23m (↓\$548k or -4.88%), Training and education: Actual \$155k vs Budget \$226k (↓\$71k or -31.43%), & Superannuation: Actual \$1.57m vs Budget \$1.63m (↓\$65k or -4.00%).

NOTE 1 (Continued)

EXPLANATION OF MATERIAL VARIANCES TO YTD BUDGET IN EXCESS OF \$100,000

	Var. \$	Var. %	Var.	Timing/ Permanent	Explanation of Variance
Expenditure from operating activities (continued)					
Materials and contracts	1,204,782	-12%	▼	Timing	Materials and contracts expenditure for the period ending 30 November 2024 is tracking ↓\$854k (-9.74%) compared to the same period in FY23/24. This year-on-year decrease is primarily attributed to reduced year-to-date Motorplex-related expenditure, which is ↓\$1.44m (FY23/24: \$1.66m vs FY24/25: \$219k). The year-to-date underspend is also predominantly linked to the Motorplex Project: Actual \$219k vs Budget \$944k (↓\$725k or -76.81%). Other notable variances include: ERP Implementation: Actual \$123k vs Budget \$267k (↓\$144k or -54.03%), & Street Lighting LED Upgrade: Actual \$0 vs Budget \$159k (↓\$159k or -100%).
Utility charges	(10,981)	1%			No material deviations observed.
Depreciation on non-current assets	(487,804)	6%	▲	Timing	Depreciation charges recognised for the period ending 30 November 2024 are tracking over budget predominantly due to the reassessment of useful live's and estimated end-of-life values for PPE type assets conducted during FY23/24. This variance is to be addressed in the next budget review.
Finance costs	80,100	-88%			No material deviations observed.
Insurance expenses	75,372	-12%			No material deviations observed.
Loss on asset disposal	(1,452)	16%			No material deviations observed.
Other expenditure	501,833	-18%	▼	Timing	Other expenditure recognised for the period ending 30 November 2024 is tracking under budget predominantly due to budget phasing associated with Bicentenary 2026 Events: Actual \$610k vs Budget \$1.32m (↓\$706k or -53.64%). This underspend is partially offset by an unbudgeted impairment charge to Trade receivables of \$138k relating to REX fees for July 2024.
Non-cash amounts excluded from operating activities					
Add: Depreciation on assets	487,804	6%	▲	Timing	Depreciation charges recognised for the period ending 30 November 2024 are tracking over budget predominantly due to the reassessment of useful live's and estimated end-of-life values for PPE type assets conducted during FY23/24. This variance is to be addressed in the next budget review.
Add: Loss on disposal of assets	1,452	16%			No material deviations observed.
Less: Profit of disposal of assets	(25,219)	311%			No material deviations observed.
Movement in Value of Investments	-	0%			No material deviations observed.
INVESTING ACTIVITIES					
Capital grants, subsidies and contributions	(688,838)	-38%	▼	Timing	Capital grants recognised for the period ending 30 November are tracking ↓\$326k (-22.23%) compared to the same period in FY23/24. The recognition of income from capital grants is directly linked to the achievement of practical completion milestones for projects outlined in the City's capital works budget under Note 5. Variances from the budget are expected to persist throughout the remainder of the financial year.

NOTE 1 (Continued)

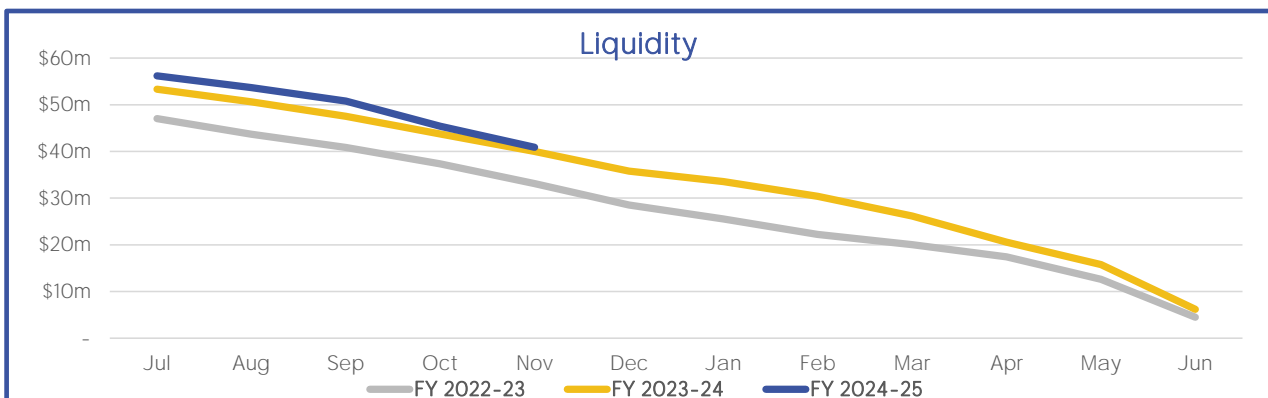
EXPLANATION OF MATERIAL VARIANCES TO YTD BUDGET IN EXCESS OF \$100,000

	Var. \$	Var. %	Var.	Timing/ Permanent	Explanation of Variance
INVESTING ACTIVITIES (continued)					
Proceeds from disposal of assets	(303,466)	-59%	▼	Timing	YTD PPE disposals made in accordance with the City's fleet replacement program are lower than prescribed in the budget. The timing of disposals is primarily affected by the availability of new vehicles and heavy equipment. It is expected that actual PPE disposals will align more closely with the budget as the year progresses. Total proceeds from the disposal of assets for the period ending 30 November FY24/25 are tracking ↓\$341k (-61.48%) relative to FY23/24.
Purchase of property, plant and equipment	2,590,371	-44%	▲	Timing	Current underspend to budget is predominantly attributable to the phasing of the following programs: - Surf Life Saving Club Redevelopment: Actual \$1.19m vs Budget \$2.15m (↓\$962k or -44.69%), - Heavy Plant Replacement Program: Actual \$1.05m vs Budget \$1.83m (↓\$780k or -42.68%), - Town Hall Lift Replacement: Actual \$24k vs Budget \$250k (↓\$226k or -90.27%) - Town Hall Audio Fitout: Actual \$3k vs Budget \$167k (↓\$164k or -98.20%), & - ALAC - Filter Sand Shelter Replacement: Actual \$0k vs Budget \$120k (↓\$120 or -100%).
Purchase and construction of infrastructure	8,577,021	-74%	▲	Timing	Current underspend to budget is predominantly attributable to the phasing of the following programs: - Albany Artificial Surf Reef: Actual \$49k vs Budget \$4,00m (↓\$3.95m or -98.77%), - Middleton Road Link Shared Path: Actual \$k vs Budget \$978k (↓\$977k or -99.99%), - Middleton Road: Actual \$2k vs Budget \$508k (↓\$505k or -99.59%), - Vancouver Road Reconstruction: Actual \$193k vs Budget \$416k (↓\$223k or -53.59%), - Lockyer East/West Link Path: Actual \$5k vs Budget \$205k (↓\$201k or -97.78%), - Sandpit Road: Actual \$0k vs Budget \$187k (↓\$187k or -100.00%), - Trails Strategy: Actual \$15k vs Budget \$200k (↓\$185k or -92.41%), - Drew Street Asphalt Overlay: Actual \$174k vs Budget \$358k (↓\$184k or -51.42%), - Stirling Terrace Reconstruction: Actual \$0k vs Budget \$171k (↓\$171k or -99.83%), & - Albany Highway Asphalt Overlay: Actual \$73k vs Budget \$232k (↓\$159k or -68.58%).
Non-current to current movement	-				No material deviations observed.
FINANCING ACTIVITIES					
Repayment of borrowings	-	0%			No material deviations observed.
Proceeds from borrowings	-	0%			No material deviations observed.
Proceeds from self-supporting loans	-	0%			No material deviations observed.
Payments for principal portion of lease liabilities	2,404	-3%			No material deviations observed.
Restricted Cash Utilised	-				No material deviations observed.
Transfers to reserves (restricted assets)	-				No material deviations observed.
Transfers from reserves (restricted assets)	1	0%			No material deviations observed.
Surplus/(Deficit) at start of financial year	-	0%			No material deviations observed.

CITY OF ALBANY
NOTES TO THE MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2024

NOTE 2
NET CURRENT ASSETS & FUNDING POSITION

	Ref Note	FOR THE PERIOD ENDED 30 NOVEMBER 2024	FOR THE PERIOD ENDED 31 OCTOBER 2024	FOR THE PERIOD ENDED 30 NOVEMBER 2023
		\$	\$	\$
Current Assets				
Cash - Unrestricted	3	45,952,658	47,719,132	41,221,055
Cash - Restricted	3	47,256,925	46,837,022	44,280,363
Trade Receivables - Rates and Rubbish	4	14,706,912	18,143,329	13,589,621
Trade Receivables - Other		2,065,734	1,873,930	1,620,793
Inventories		1,527,780	1,479,576	1,356,130
Grants Receivable		2,990,118	2,990,118	1,038,025
Other Current Assets		2,501,117	2,817,758	2,666,634
Other Financial Assets - Self Supporting Loan		7,596	7,596	7,363
		117,008,840	121,868,461	105,779,983
Less: Current Liabilities				
Trade & Other Payables		(12,536,737)	(13,302,955)	(12,275,482)
Contract Liabilities		(9,839,644)	(9,424,764)	(3,358,182)
Lease Liabilities		(131,494)	(147,553)	(116,830)
Borrowings		(1,091,584)	(1,091,584)	(1,359,936)
Provisions		(7,451,354)	(7,456,801)	(6,677,319)
		(31,050,813)	(31,423,656)	(23,787,749)
Net Current Assets		85,958,027	90,444,804	81,992,233
Adjustments				
Add Back: Borrowings		1,091,584	1,091,584	1,359,936
Add Back: ROU liabilities		131,494	147,553	116,830
Add Back: Head-lease liability amortisation		53	53	50
Add Back: Implicit Interest		5,420	4,379	6,680
(Less): Cash Backed Reserves		(46,290,805)	(46,290,805)	(43,441,121)
(Less): Other Financial Assets - Self Supporting Loan		(7,596)	(7,596)	(7,363)
		(45,069,850)	(45,054,831)	(41,964,988)
Net Current Funding Position		40,888,178	45,389,973	40,027,246



COMMENTS:

The Net Current Funding Position for the reporting period ending 30 November 2024 is ↑\$861k (2.11%) compared to the same period in FY23/24.

No significant matters noted.

CITY OF ALBANY
NOTES TO THE MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2024

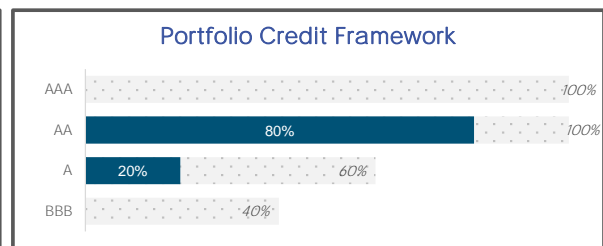
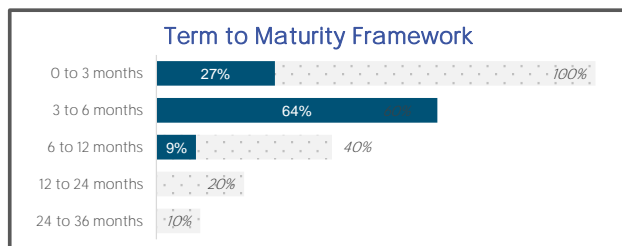
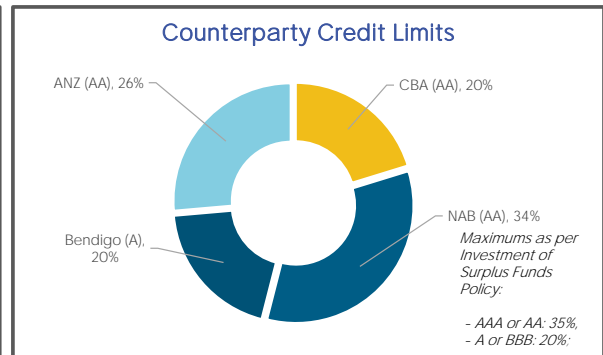
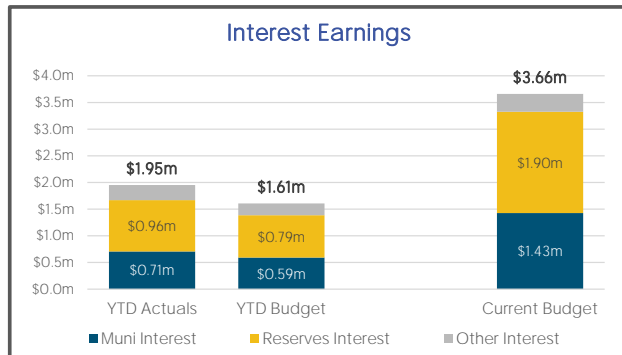
NOTE 3
CASH INVESTMENTS

TERM DEPOSITS

Investment Type	Institution	S&P Rating	Interest Rate	Deposit Date	Maturity	Investment Term Category	Amount Invested (\$)	Expected Interest (\$)
General Municipal	CBA	AA	4.79%	Sep-24	Dec-24	0 to 3 months	3,000,000	35,433
General Municipal	NAB	AA	4.95%	Sep-24	Dec-24	0 to 3 months	3,000,000	36,616
General Municipal	CBA	AA	4.82%	Sep-24	Dec-24	0 to 3 months	3,000,000	36,051
General Municipal	Bendigo	A	4.75%	Sep-24	Dec-24	0 to 3 months	3,000,000	35,527
General Municipal	ANZ	AA	4.82%	Sep-24	Jan-25	3 to 6 months	3,000,000	48,332
General Municipal	NAB	AA	4.95%	Sep-24	Jan-25	3 to 6 months	3,000,000	49,636
General Municipal	NAB	AA	4.97%	Sep-24	Jan-25	3 to 6 months	5,000,000	66,721
General Municipal	NAB	AA	4.96%	Sep-24	Jan-25	3 to 6 months	4,000,000	51,095
General Municipal	ANZ	AA	4.85%	Oct-24	Jan-25	0 to 3 months	3,000,000	36,674
General Municipal	Bendigo	A	4.95%	Nov-24	Apr-25	3 to 6 months	2,000,000	40,956
General Municipal	ANZ	AA	4.84%	Nov-24	Feb-25	0 to 3 months	2,000,000	24,399
General Municipal	Bendigo	A	4.74%	Aug-24	Dec-24	3 to 6 months	6,000,000	73,243
							40,000,000	534,682
Reserves (Restricted)	NAB	AA	5.25%	Dec-23	Dec-24	6 to 12 months	7,500,000	393,750
Reserves (Restricted)	NAB	AA	5.10%	Jun-24	Dec-24	3 to 6 months	5,000,000	127,151
Reserves (Restricted)	CBA	AA	4.78%	Aug-24	Feb-25	3 to 6 months	5,500,000	131,090
Reserves (Restricted)	ANZ	AA	4.80%	Sep-24	Feb-25	3 to 6 months	8,500,000	171,025
Reserves (Restricted)	Bendigo	A	4.96%	Oct-24	Apr-25	3 to 6 months	5,000,000	123,660
Reserves (Restricted)	ANZ	AA	4.85%	Nov-24	Apr-25	3 to 6 months	5,000,000	100,322
Reserves (Restricted)	CBA	AA	4.87%	Nov-24	Feb-25	0 to 3 months	5,000,000	60,708
							41,500,000	1,107,706
Weighted Average Interest Rate:			4.91%	SubTotal: Term Deposits:			81,500,000	1,642,388

FUNDS AT-CALL

Type	Institution	S&P Rating	Interest Rate	Name / Purpose	Balance (\$)
General Municipal	CBA	AA	4.25%	Municipal Operating Account	1,944,943
General Municipal	CBA	AA	4.35%	Municipal Savings Account	4,007,715
Reserves (Restricted)	CBA	AA	4.25%	Reserve Transactional Account	5,748,483
Reserves (Restricted)	CBA	AA	4.25%	NAC Reserve Account	8,443
Weighted Average Interest Rate:			4.28%	SubTotal: Funds At-Call:	11,709,584
TOTAL Weighted Average Interest Rate:			4.83%	Total Cash:	93,209,584



COMMENTS:

Year-on-year movement in cash investment portfolio:

	30/11/2024	30/11/2023	\$ MVT	% MVT
Municipal	\$40.0m	\$34.0m	\$6.0m	17.65%
Reserve	\$41.5m	\$44.0m	-\$2.5m	-5.68%
Total	\$81.5m	\$78.0m	\$3.5m	4.49%
Average Return**	4.91%	4.86%		0.05%

**Weighted Average Interest Rate for Term Deposits only

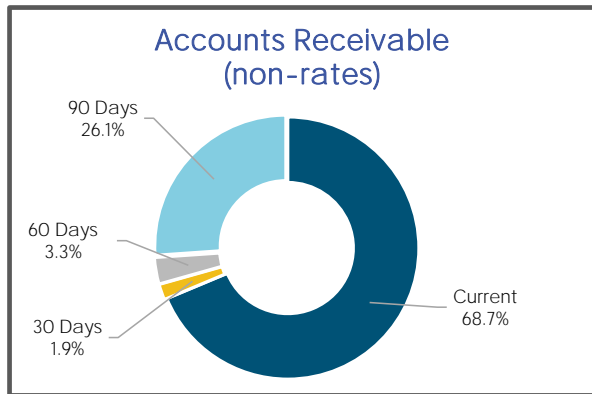
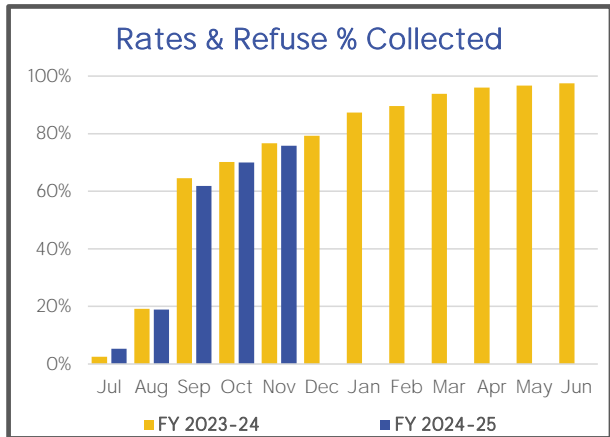
The City redeemed a Westpac reserve-denominated deposit on Friday, 29/11/2024, to secure a higher return on investment. However, due to the timing of the maturity, the funds could not be reinvested by 30/11/2024.

As a result, the City's investment portfolio balance was \$5 million lower as of the reporting date, and the term-to-maturity framework was temporarily impacted, falling outside policy parameters. A new investment of \$5.5 million was placed on the next business day, 02/12/2024, bringing the investment portfolio back within policy parameters.

CITY OF ALBANY
NOTES TO THE MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2024

NOTE 4
RECEIVABLES

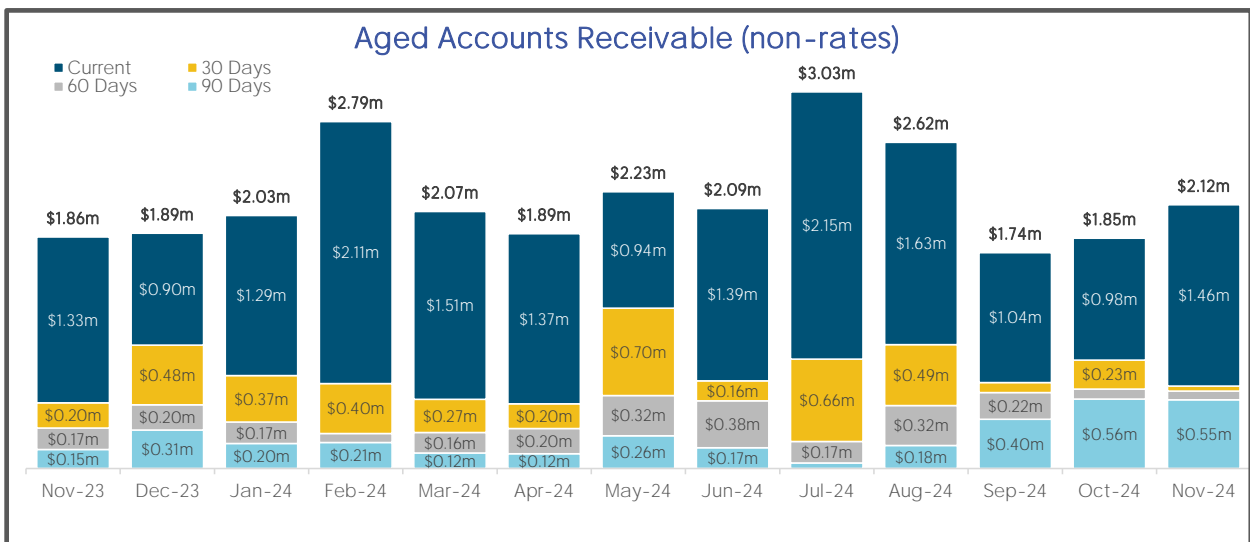
Rates & Refuse % Collected	\$
Opening Arrears Previous Years	1,417,864
Rates Levied	46,342,025
Refuse Levied	8,519,975
ESL Levied	4,067,021
Other Charges Levied	345,996
Amount Levied	60,692,881
(Less): Collections	(45,985,970)
Total Rates & Charges Collectable	14,706,912
% Collected	75.8%



Accounts Receivable (non-rates)

	\$	%
Current	1,456,291	68.7%
30 Days	41,043	1.9%
60 Days	69,329	3.3%
90 Days	553,343	26.1%
Total	2,120,006	100%

Amounts shown above include GST
(where applicable)



COMMENTS:

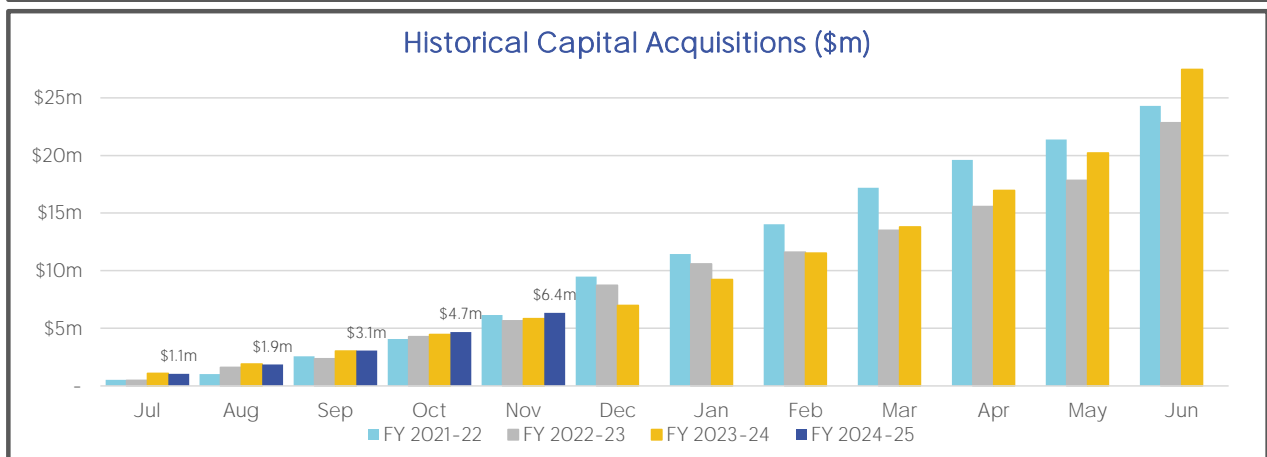
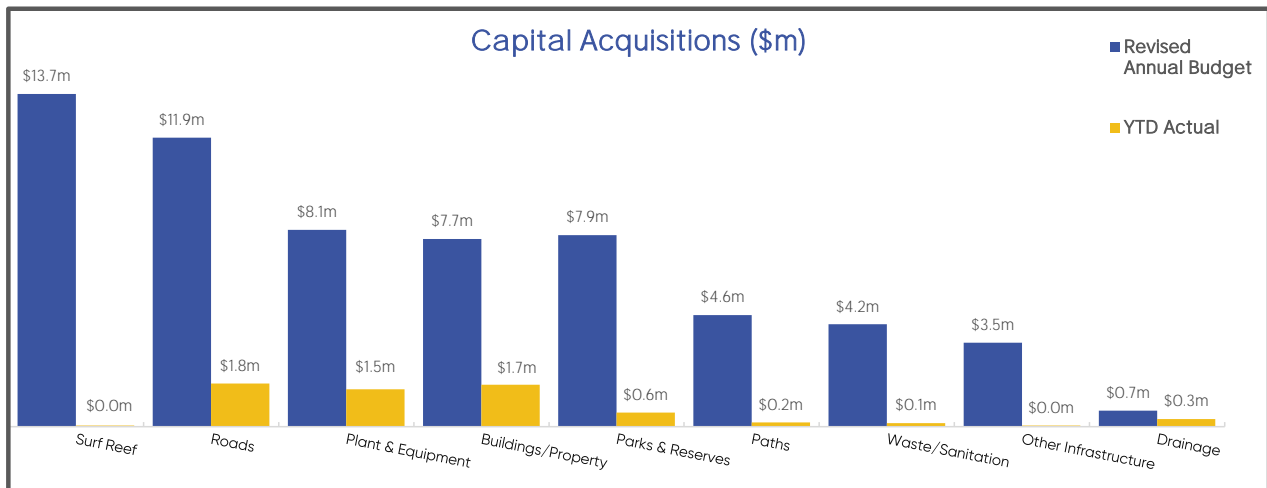
All amounts owed to the City by Regional Express Holdings Limited (Administrators Appointed) are now recorded in +90 days.

No other amounts significant matters noted.

CITY OF ALBANY
NOTES TO THE MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2024

NOTE 5
CAPITAL ACQUISITIONS

Capital Acquisitions	Original Annual Budget	Revised Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)	Var.
	\$	\$	\$	\$	\$	%	
Surf Reef	11,696,715	13,685,923	4,000,000	49,141	(3,950,859)	(99%)	▼
Roads	12,751,023	11,889,164	4,098,199	1,779,405	(2,318,794)	(57%)	▼
Plant & Equipment	7,042,416	8,092,166	2,584,210	1,539,320	(1,044,890)	(40%)	▼
Buildings/Property	6,975,557	7,717,253	3,272,216	1,726,733	(1,545,483)	(47%)	▼
Parks & Reserves	7,218,365	7,873,681	1,118,231	575,304	(542,927)	(49%)	▼
Paths	4,877,111	4,586,059	1,435,120	177,680	(1,257,440)	(88%)	▼
Waste/Sanitation	4,238,180	4,210,935	343,635	142,772	(200,863)	(58%)	▼
Other Infrastructure	3,452,751	3,458,562	304,841	48,904	(255,937)	(84%)	▼
Drainage	736,556	655,255	363,233	313,032	(50,201)	(14%)	▼
Total Capital Acquisitions	58,988,674	62,168,998	17,519,684	6,352,290	(11,167,394)	(64%)	▼



COMMENTS:

Capital expenditure recorded to November FY24/25 of \$6.35m is tracking ↑\$520k (8.19%) compared to the equivalent reporting period in FY23/24, where total Capital Acquisitions recorded were \$5.83m. Capital Expenditure is also ↑\$688k (10.83%) compared to the equivalent reporting period in FY22/23, where total Capital Acquisitions recorded were \$5.66m.