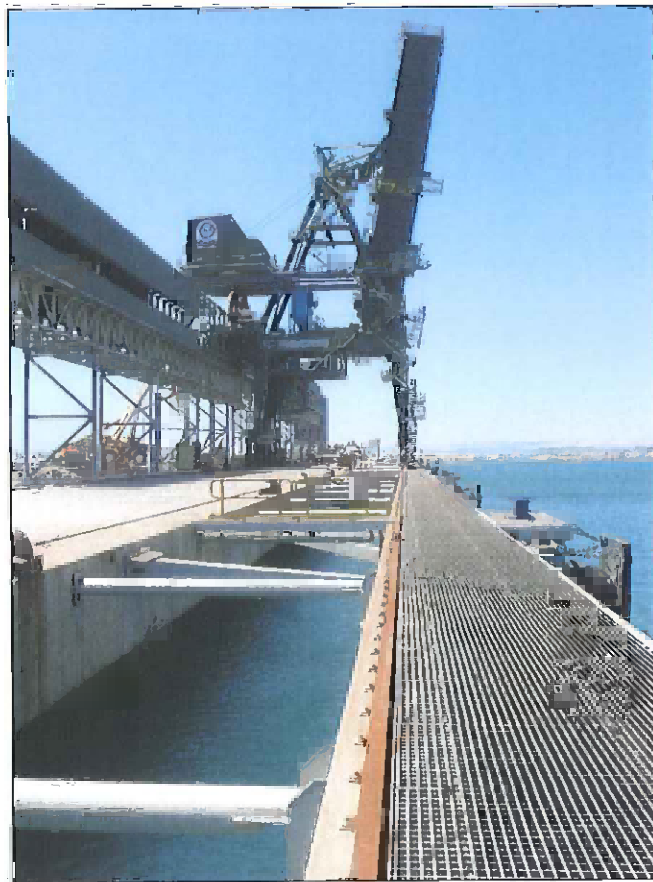


GERALDTON PORT AUTHORITY

2009/10

STATEMENT OF CORPORATE INTENT



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STATEMENT OF CORPORATE INTENT

Purpose Statement

Geraldton Port Authority's purpose is:

'To encourage trade facilitation by being a profitable, cost effective and efficient commercial port through the use of existing and new infrastructure.'

EXECUTIVE SUMMARY

During 2008 the global economy experienced significant credit market losses and asset write downs that are forecasted by the IMF to be in the order of US\$1,400 billion. This crisis has begun to impact on major developed economies that are either in, or close to recession. There also remains the prospect of a major downturn in China's economy that has prompted a sharp decline of commodity prices during the latter half of 2008 and if this trend was to continue through 2009, would require a re-evaluation of strategic developments currently being undertaken or planned for the Midwest Region and at the Port.

While the Geraldton Port Authority is cognisant of the apparent interruption to industry brought about by the unprecedented regressive activity in world financial markets, a very exciting and challenging future lies ahead as a result of the demand for minerals and the Midwest Region's continuing emergence as a significant iron ore producer.

In updating the Port's goals for the next year, it is assumed that iron ore prices will fall, thus discouraging borderline mining investment activities. The Western Australian economy will continue to grow and at a faster rate than other Australian states and territories, and that trading conditions for non-iron ore customers will remain relatively constant.

During this budget period, it is also assumed that decisions to proceed with Oakajee Port will be clarified. This is expected to create opportunities for the Geraldton Port Authority through the provision of marine services, port operations and trade facilitation.

A primary focus of the Port's strategic effort over the next twelve months will be the targeting of both existing and future business/trade growth opportunities. This will involve a greater effort in creating and building customer and stakeholder relationships, and in the efficient development and operation of new infrastructure. Organisational skill sets will be further developed and supplemented as required, ensuring that the benefits of these business opportunities are realized in a professional manner and in a way that minimizes risk to the organization and to the State.

Major goals defined for the period 2009/10 are:

- Trade facilitation –
To grow GPA's trade volume to over 8.6 million tonnes per annum.
- Financial -
To meet and maintain the State Government's target for return on assets.
- Service provision –
To continuously improve the port's business processes and systems
- Port Human Relations –
To create employer of choice status
- Planning and Development –
To assist with the development and efficient operation of Oakajee Port

These goals incorporate and build upon the 2008/09 Strategic Development Plan goals and objectives.

1. Introduction and Background

1.1 The Port and its Facilities

The Geraldton Port Authority (GPA) is one of Australia's busiest regional ports and the gateway to Western Australia's diverse Mid West region.

Exciting expansion programs are in the pipeline for the GPA as it moves to cater for an increase in exporter requirements brought about by the demand for resources from the Mid West.

The major expansion project to upgrade Berth 5 to a dedicated iron ore facility was completed in early 2008.

The GPA is experiencing a period of unparalleled growth, fuelled by growing iron ore exports and strong support from long-term customers in the minerals and grain sectors.

This growth is being carefully managed via setting a series of key milestones to indicate when greater investment in infrastructure should take place to facilitate the next phase of growth. The proximity of Geraldton to Asia has also made the Port an attractive option for exporters.

Currently, the Port has a dedicated grains berth, a dedicated iron ore berth, a berth dedicated to bulk minerals and concentrates, as well as berths available for the export of livestock, and import of fertilisers, fuel and general cargo.

Iron ore is shipped through Berth 5 which currently accommodates up to 9 million tonne per annum (mtpa) of iron ore at a maximum instantaneous loading rate of 3000 tonnes per hour (tph). Since the commissioning of Berth 5 to a dedicated iron ore facility, exports of talc, zircon and garnet have returned to a more efficient Berth 4 operation.

Co-operative Bulk Handling operates two ship loaders each with a 1000 tph capacity for grains. Two new tugs were commissioned at the start of 2005 – the Tarcoola and Wajarri. Both have a 50 bollard pull capacity, which can comfortably cater for the heaviest loaded Panamax vessels at Geraldton.

In addition to catering for grains, minerals, livestock, fertiliser and fuels, the Port welcomes cruise ships, oil rig tenders, the navy and many different exhibition craft. The GPA also supports Geraldton's fishing industry, providing berthing facilities, maintenance, waste disposal and security services to the Fishing Boat Harbour.

1.2 The Port and its Stakeholders

One of GPA's greatest strengths is its partnerships. The GPA is a key member of the Mid West community forming strong relationships with its customers, suppliers, industry bodies and local government, to support and encourage trade facilitation.

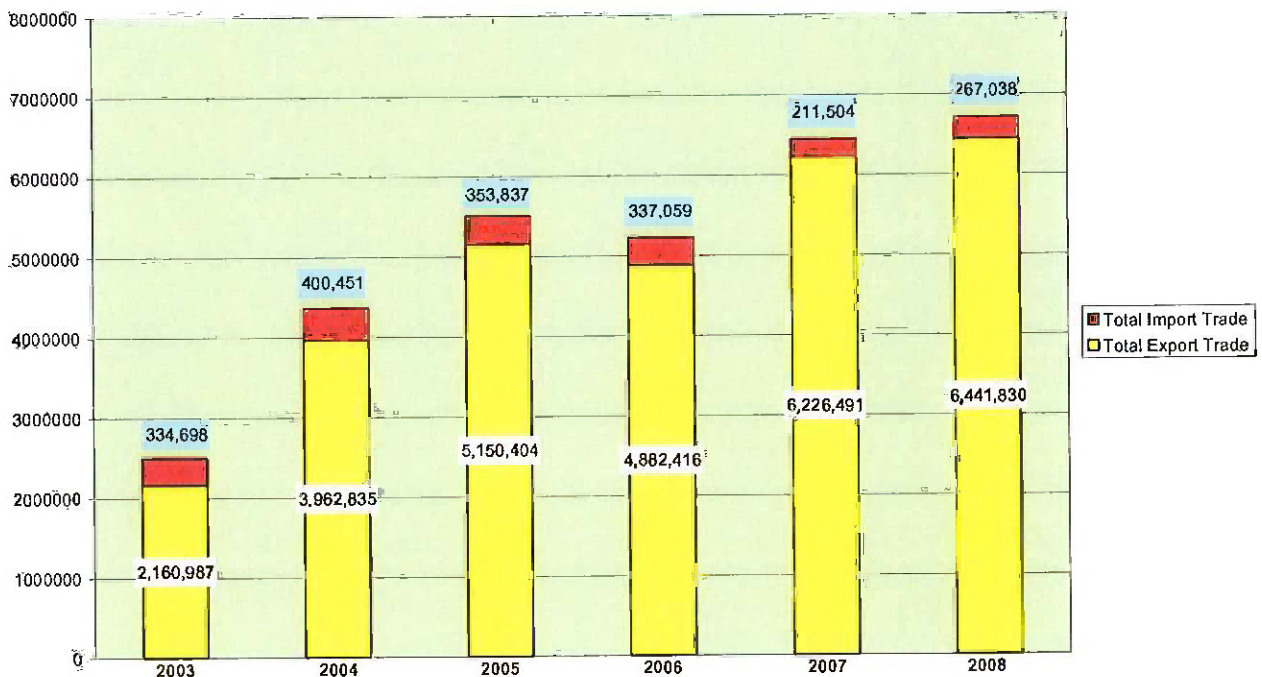
1.3 Recent Port Trade

A new record was set in the 2007/08 financial year with 301 ship visits, handling a total cargo of 6.7 million tonnes.

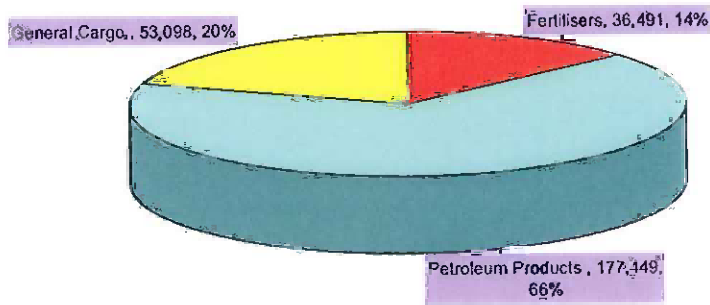
The Port trade in 2007/08 is illustrated in Figures 1-3 below. Key points include:

- Imports were 267,038 tonnes:
 - Petroleum products represented 66% of imports.
- Exports were 6,436,492 tonnes:
 - Wheat represented 9% of exports.
 - Iron Ore represented 68% of exports.
- 96% of the Iron Ore exported through the Port went to China.

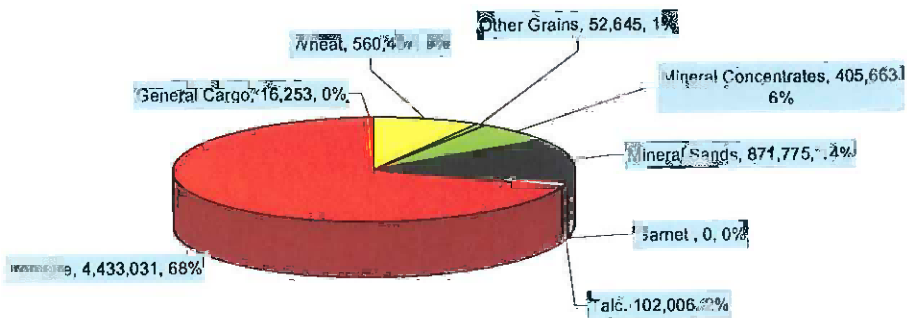
G.P.A. EXPORT AND IMPORT TRADE VOLUME BY FINANCIAL YEAR



G.P.A. IMPORT TRADE 2007/08



G.P.A. EXPORT TRADE 2007/08



1.4 GPA Guiding Principles and Values

The *guiding principles* under which the Port operates are:

The Board must approve;

- Reviews and changes to the organisational structure
 - Any purchase or lease of land
 - Any contractual and term based agreements
 - Changes to GPA's published charges
 - Alterations to asset values and depreciation rates
- All employment contracts and agreements to be in accordance with Government Policy
- All activities and developments must meet environmental and legislative requirements
- All transactions are to be legal, safe, ethical and aligned with the strategic plan's goals
- All financial transactions must meet Government policy and Accounting Standards
- There is to be no personal gain to any GPA employee, Director or their immediate families.

The Geraldton Port Authority Code of Conduct defines the type of conduct that all Geraldton Port Authority employees exhibit when dealing with customers, partners, staff and other stakeholders. In conducting themselves in such a manner they are also assured of meeting the Public Sector Code of Ethics. The code of conduct is:

PERSONAL INTEGRITY

- We respect the rights that all people have to be treated fairly; including the right of people to be treated fairly when they have been accused of doing something wrong. In this regard:-
 - Decision makers act fairly and without bias.
 - A person will not be the judge in their own cause.
 - People are informed about allegations made against them when they are affected by those allegations.
 - All parties potentially affected by a matter have the opportunity to put their case, and have all relevant arguments considered, before a decision is made.
 - We observe the rights to which people are entitled, including the right to obtain advice and advocacy from other sources.
 - We make sure that people know their rights and are not disadvantaged or treated unfairly.
- We report any evidence or genuinely held suspicions of fraud and corrupt behaviour, or the mismanagement of public resources, to the Chief Executive Officer or the Public Interest Disclosure Officer.
- Apart from our remuneration and conditions of employment, we and people close to us, do not benefit from information or circumstances available through work. We do not accept gifts and favours of more than token value, excessive hospitality, discounts and preferential treatment.
- Commercially sensitive information that could enable people to profit as a result of knowing what a member of the general public cannot know is kept confidential.

RELATIONSHIPS WITH OTHERS

- We treat people with courtesy, consideration and sensitivity; we are fair and respect the dignity of others. These qualities of conduct are exhibited in interactions between colleagues, as well as between employees, other port users and the general public.
- We are sensitive to the differences between people and understand that people have many different ways of contributing in the workplace. We value the participation of people with differing abilities, backgrounds, cultures, religious beliefs and ethnicities.
- We ensure that our fellow staff members have equal employment opportunities in accordance with the Port's Equal Employment Opportunity and Discrimination Policy.
- We ensure constructive and cooperative relationships are built between the Geraldton Port Authority and other public sector agencies, so that we can work together to achieve outcomes that benefit the people of Western Australia.
- We ensure there is no unnecessary delay in responding to requests for information. If a delay is unavoidable, we provide an explanation of this fact.

ACCOUNTABILITY

- Port Authority assets belong to the people of Western Australia. They are held in trust for the benefit of present and future generations. We act to maintain the value of public assets and seek their use for the benefit of the people of the State.
- We are objective in carrying out our responsibilities. We develop and follow procedures and processes, to ensure personal profit or motive does not bias our judgement or affect our impartiality.
 - We will not permit lobbying by a lobbyist who is not in the lobbyists register, and act in accordance with the "Contact with Lobbyists Code" provided in Premier's Circular 2007/06.
- We deal carefully with, and manage responsibly, the people, the environment and the port monies and property entrusted to us.
- Human resource management is responsible, careful, and takes into account the wellbeing of individuals, and the Port as a whole.
- We identify risks and potential hazards in our areas of responsibility and manage these to reduce the likelihood of adverse effects on the port, port users and the community.
- We keep good records of our decisions and actions and the reasons for them.
- We have a responsibility to recognise any deficit in our skills and request relevant training. We will receive the training we require to be competent in line with the Port's training policy and procedure.

2.1 Strategies, Initiatives, Projects and Outcomes

For the major goals that have been defined, strategies/initiatives/projects to achieve these goals and associated outcomes are articulated. Action plans and timelines are developed from the strategic plan to ensure the timely achievement of stated projects.

Goal 1: Trade Facilitation - To grow GPA's trade to over 8.6 million tonne volume per annum

Strategies, Initiatives and Projects	Action Plan
1. Provide infrastructure to meet the shipping and materials handling expectations of existing and new customers and the facilitation of customer growth strategies	<ul style="list-style-type: none"> ▪ Ensure new infrastructure constructed on time and on budget ▪ Improved contract management ▪ Power supply strategy
2. Operate and oversee the operation of all port common user infrastructure and exclusive use infrastructure as required for trade facilitation	<ul style="list-style-type: none"> ▪ Develop critical spares inventory ▪ Complete preventative maintenance planning ▪ Initiate dredging maintenance program ▪ Coastal stability assessment ▪ Complete minor works program ▪ Improved bulk handling data collection and reporting

Goal 2: Financial - To meet and maintain the State Government's target for return on assets

Strategies, Initiatives and Projects	Action Plan
1. Maintain a rigorous budgeting process and monitoring program Aimed to achieve ROR of 6% or greater	<ul style="list-style-type: none"> ▪ Scheduled budget preparation and quarterly forecast review
2. Evaluate and review GPA operations and expenditure profiles	<ul style="list-style-type: none"> ▪ Research and development programs ▪ Cost codes and reporting structures
3. Develop competence in application of appropriate pricing tools	<ul style="list-style-type: none"> ▪ Port pricing model
4. Diversify GPA's trade/customer base	<ul style="list-style-type: none"> ▪ New business opportunities developed and supported

Goal 3: Service Provision - To continuously improve the port's business processes and systems

Strategies, Initiatives and Projects	Action Plan
1. Enhance reporting and report management process	<ul style="list-style-type: none"> ■ Develop a register of all reporting requirements
2. Maintain effective stakeholder consultative processes with the City of Geraldton and the Memorandum of Understanding, commercial port users – importers and exporters, the fishing community, the Chamber of Commerce and with the Mid West Development Commission	<ul style="list-style-type: none"> ■ Stakeholder communication and relationship strategy to be reviewed and implemented
3. Develop and integrate a GPA Business Continuity Plan for risk and emergency management	<ul style="list-style-type: none"> ■ Risk management system to be implemented
4. To manage the environmental performance of the port under an Environmental Management Plan conforming to ISO 140001 standard and an Occupational Health & Safety (OHS) Plan that conforms to ISO 4801 standard.	<ul style="list-style-type: none"> ■ Coordinate implementation and monitoring of GPA Integrated Management System
5. Continuous improvement of the Financial Management system throughout the organisation	<ul style="list-style-type: none"> ■ Develop depth in financial and management accounting
6. Integration and/or enhancement of maintenance planning/reporting, marine services and FBH Invoicing with the Financial Management system	<ul style="list-style-type: none"> ■ Integrate Filemaker Software with SynergySoft

Goal 4: To create employer of choice status

Strategies, Initiatives and Projects	Action Plan
1. Performance Management: Business Unit leaders create and maintain a high performing workplace supported by HR professionals	<ul style="list-style-type: none"> ▪ Key performance indicators for Mooring operations ▪ Key performance indicators for maintenance operations
2. Culture and staff satisfaction: update and communicate policies and procedures to improve organisational culture, staff engagement/satisfaction and retention.	<ul style="list-style-type: none"> ▪ Develop and implement Employees Assistance Scheme that supports wellbeing of all staff ▪ Review HR policies and procedures, code of conduct and code of ethics
3. Review, revise and communicate employee and industrial strategies that contribute to the stability and continuity of operations and the presence of an engaged workforce	<ul style="list-style-type: none"> ▪ Development of Human Resources strategy ▪ Negotiate new agreements
4. Implement agreed reward strategies and practices to support the desired organisational culture	<ul style="list-style-type: none"> ▪ Develop action plans, individual KPI's and development opportunities to reflect the Strategic Plan and Accord to the GPA code of Conduct and Ethics ▪ Across organisation reward and incentive scheme
5. Proactive communication with employees	<ul style="list-style-type: none"> ▪ Organisation Communication Strategy to be developed

Goal 5: To facilitate the construction and efficient operation of Oakajee Port

Strategies, Initiatives and Projects	Action Plan
Develop plans for delivery of GPA's jurisdictional responsibilities of Oakajee	<ul style="list-style-type: none"> ▪ Represent GPA's interest in discussions and consultations with the State ▪ PSA and lease negotiated with proponents and State ▪ Initial planning for implementation of GPA's responsibilities

2.2 Success Measures

Overall success measures and indicators for GPA aligned with the five strategic goals are presented below.

Goals	Success Measures	Indicators
1. To grow GPA's trade to over 8.6 million tonne	Business and trade growth	Volumes and revenue from trade growth Revenue per Full Time Equivalent (FTE)
	New customers	The number and industry sectors of new customers
2. To meet and maintain the State Government's target for return on assets	Financial targets met	Return on Asset (ROA) based on a Depreciated Optimised Replacement Cost (DORC) valuation of assets.
	Risk reduction	Level of financial risk
	Government satisfaction	Support and funding for port development
3. To continuously improve the Port's business processes and systems	Port operational efficiency	Operating costs per Full Time Equivalent (FTE), Revenue Earned Per Unit of Throughput (REPUT), Revenue Earned Per Ship (REPS), Cargo Units Berth (CUB), Ship Utilisation Berth (SUB), Benchmarks with other ports
	Customer satisfaction	Customer retention New business from existing customers
	Community satisfaction	Community satisfaction index Community complaints
	Risk reduction	Levels of OHS and Environmental risks The number and costs of reported incidents
4. To create employer of choice status	Staff satisfaction and retention	Staff satisfaction/morale index Attrition rate
	Capability enhancement	Staff, Executive and Board capabilities, development and growth aligned with trade development and growth
5. To assist the development and efficient operation of Oakajee Port	Engagement in the development and operation of the port	Technical advice sought As above in (3) for port operational efficiency and customer satisfaction

OPERATING REVENUE AND EXPENDITURE

The Geraldton Port Authority 2009/2010 financial year Statement of Corporate Intent has been prepared based on the following assumptions:

TRADE

Trade estimates are based on a combination of actual performance and customer advice.

For the financial year ending 30 June 2009, the port is projecting a total trade of approximately 6.835 million tonnes; increasing by 26% to 8.62 million tonnes for the year ending 30 June 2010. The trade increase is mainly due to higher iron ore forecasts.

The budget period ending 30 June 2009, is expected to be lower than previously planned due mainly to the impact of the current international recession on the immediate demand for iron ore.

Exports of mineral sands and metal concentrates are projected to maintain their 2008/09 performance.

An improved forecast has been assumed for the 2009/10 grain trade, based on the recent weather outlook.

REVENUE

Total revenue for the financial year ending 30 June 2009 is expected to be \$47.3 million, which is an increase of \$4.6 million compared to the actual for the year ending 30 June 2008 of \$42.7 million. Estimated revenue for the budget year ending 30 June 2010 is \$64.4 million.

The primary reason for the substantial increase in the projected revenue for the budget year ending 30 June 2010 is the anticipated increase in iron ore tonnages through the port.

EXPENDITURE

Total expenditure for the financial year ending 30 June 2009 is expected to be \$43.6 million and \$59.4 million for the budget year ending 30 June 2010. The anticipated increase of \$6.9 million compared to the actuals for the year ending 30 June 2008 of \$36.7 million, is primarily due to increased costs associated with the growth in iron ore throughput, higher interest and depreciation costs of the berth five iron ore expansion project.

Each operating expense item has been assessed to determine the level of increase or decrease required. This assessment took into account the history of each item and developments to be undertaken during this budget period.

Major areas of expenditure include the following: -

- Interest Charges – Port Enhancement Project Interest
- Depreciation - Is reflective of the total depreciation allowance recovered for Port assets under the historical cost / assessment of effective useful life method and includes a charge for the Port Enhancement Project.

COMPARATIVE RESULTS

	Actual June 2008	Budget June 2009	Budget June 2010
Total Revenue	42,719	50,520	64,375
Total Expenditure	36,735	48,687	59,384
Operating Profit before Tax and Abnormals	5,984	1,833	4,991
Tax	(1,852)	550	1,497
Operating profit after Tax and Abnormals	4,132	1,283	3,494
Closing Retained Earnings	25,575	26,208	31,203

While the results for the first four months to October 2008 of the current financial year have been unsatisfactory, an improvement of trade volumes is expected during the second half of this budget period.

CAPITAL EXPENDITURE AND BORROWING REQUIREMENTS

The GPA has approved capital works investment totalling \$3.0 million for the financial year ending 30 June 2009 and \$2.5 million for the budget year ending 30 June 2010. Of this amount, \$3.0 million in 08/09 and \$2.5M in 09/10 will be financed from internal funding. An additional \$74 million of capital investment planned for this period requires Government approval to proceed and is expected to be financed from borrowed funds from Western Australian Treasury Corporation (WATC). Any borrowings are first subject to commercial evaluation.

All funding decisions have been based on the premise that, other than storage facilities, the GPA will own all infrastructure in line with its stated objective of providing a "total supply line solution" and will recoup a return based on current Government policy from users.

MAJOR PLANNED IMPROVEMENTS

Major planned improvements for the budget year ending 30 June 2010 includes

- The completion of the train unloader upgrade project (subject to Government approval) to accommodate the increased tonnages of iron expected to be delivered to the Port by rail the coming years.
- An upgrade of Berth 6 for magnetite exports.

MINOR PROJECTS

- Minor Project Reserve (Treasury Approved)
A reserve of \$3.195 million covering minor projects with a value less than \$1,000,000.

PROPOSED PRICING ARRANGEMENTS

As a part of the pricing review process, instead of applying a uniform percentage increase across the board, the GPA has implemented a variable price increase based on cost recovery, which includes evaluation of impairment risks, and a comprehensive port pricing review.

The GPA is now invoicing customers direct for ship loading and train unloading operations and pays the berth operator for the services supplied. This new arrangement will ensure better control of the charging mechanism and ability for the GPA to provide a more streamlined service to its clients.

Other changes involve renaming the Shipper charge to Wharfage charge.

A list of the proposed charges for the commercial harbour effective from 1st July 2009 along with comparatives from 1st July 2008 is outlined below.

**Geraldton Port Authority
Schedule of Tariffs**

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Shipper Charges						
Wharfage (per tonne / cubic metre)	1.0163	1.0417	1.0677	1.0944	1.1218	1.1498
Ship Loading Charge – Iron Ore (per tonne)	3.0531	3.1294	3.2076	3.2878	3.3700	3.4543
Ship Loading Charge – General (per tonne)	2.1457	2.1993	2.2543	2.3107	2.3684	2.4276
Train Unloading Charge – General (per tonne)	0.4120	0.4223	0.4329	0.4437	0.4548	0.4661
Wharf Sweeper (per hour)	154.7122	158.5800	162.5445	166.6081	170.7733	175.0427
Wharf Wash (per wash)	45.9147	47.0625	48.2391	49.4451	50.6812	51.9482
Ship Charges						
Ship Charge - incorporates pilotage, mooring & security (per GRT)	1.3435	1.3771	1.4115	1.4468	1.4830	1.5200
Ship Charge - Passenger vessels Berthed			35% of standard charge			
Ship Charge - Passenger vessels Anchored only			25% of standard charge			
Port Enhancement Charge (PEP) (per tonne / cubic metre / passenger)	2.1258	2.1789	2.2334	2.2892	2.3464	2.4051
Note: Rig Tenders to pay PEP on all loaded cargo and supplies (If cargo information is not supplied a minimum default PEP charge of \$5,000 is to apply)						
Miscellaneous						
Commonwealth & Australian Defence Vessels			Berth Hire Only			
Fresh Water (per kilolitre)	2.0407	2.0917	2.1440	2.1976	2.2525	2.3088
Weighbridge Hire (Per 8 hr shift)	197.1188	202.0468	207.0980	212.2754	217.5823	223.0218
Shift Ship Charge (per GRT) per movement excluding towage	0.1563	0.1602	0.1642	0.1683	0.1725	0.1768
Mooring Cancellations (per cancellation)	861.8278	883.3735	905.4578	928.0943	951.2966	975.0790
Pilotage boat hire outside normal shipping movements (per hour)	643.8637	659.9603	676.4593	693.3708	710.7051	728.4727
Pilotage Detention (per hr) / Cancellation	592.3107	607.1185	622.2965	637.8539	653.8002	670.1452
Ancillary Charges			On Request			
Berth Hire (not loading)						
Non Commercial Vessels up to 50 metres LOA (per 12 hrs or part there of)	260.0000	266.5000	273.1625	279.9916	286.9914	294.1661
Non Commercial Vessels between 51 – 100 metres (per hour)	83.2000	85.2800	87.4120	89.5973	91.8372	94.1332
Non Commercial Vessels over 100 metres (per hour)	175.4995	179.8870	184.3841	188.9937	193.7186	198.5615
Commercial Vessels	175.4995	179.8870	184.3842	188.9938	193.7186	198.5616
Note: Commercial vessels are defined as Passenger Vessels, Survey Vessels; Rig Tenders and Commonwealth & Australian Defence Vessels.						

Note: Prices (\$AU Ex. GST)

FISHING BOAT HARBOUR

Significant maintenance has been undertaken on this facility over the past two to three years. Pen fees and charges have been reviewed taking into account past & future works and are structured to ensure government's rate of return targets are met.

PROPOSED DIVIDEND

A dividend of \$1.241 million is anticipated for the financial year ending 30 June 2009 and \$1.746 million in dividend is anticipated for the budget year ending 30 June 2010 subject to the final calculation of tax liabilities at financial year end. The nominal dividend has been calculated at 50% of residual profits in accordance with State Government policy and provided for in the following year (2009/10) as per AASB 110 Guidelines.

Under "AASB 110 Events After The Balance Sheet Date", a dividend liability is not to be recognised if the dividends are declared after the reporting date. "Declared" is considered to mean that the dividends are appropriately authorised and no longer at the discretion of the entity. Undeclared dividends do not meet the criteria of a present obligation. Under Section 84(2) of the Port Authorities Act 1999, the Board recommends a dividend to the Minister after reporting date and the dividend is subject to the Minister's final approval.

Based on the above, the provision for a dividend if applicable is raised in the following year in which it is declared and paid.

ACCOUNTING POLICIES

The following accounting policies will be adopted in the preparation of the financial statements.

- i) The financial statements will be prepared in accordance with Schedule 5 of the Port Authorities Act 1999, or as amended from time to time, and the Accounting Standards, which apply to, listed companies pursuant to the Corporations Law.
- ii) Subject to the valuations conducted for taxation purposes, the financial statements will be drawn up on the basis of historical cost principles.
- iii) The accrual basis of accounting is being applied.

INFORMATION REQUIREMENTS

The Geraldton Port Authority is committed to supplying detailed financial and operating performance information to the Minister for Planning and Infrastructure.

The annual report to be provided will include Chairman's Report on Operations, Financial Statements, Performance Indicators and Trading Results in terms of the Port Authorities Act 1999.

The Half-Yearly report provided will include Financial Statements and a report on major variations and planned improvements.

COMMUNITY SERVICE OBLIGATIONS

- **Completion of the Geraldton Yacht Club facilities**
As a part of the Port Enhancement program the GPA has assisted with the provision of pens and associated works in the Batavia Marina. This task has now been completed.
- **Sand replenishment program of northern beaches.**
The GPA has a Memorandum of Understanding with the City of Geraldton, which includes assistance with sand replenishment of the northern beaches. This commitment is ongoing.
- **Contribution to the Foreshore Redevelopment Project**
The GPA has a Memorandum of Understanding with the City of Geraldton for contribution to the Foreshore Redevelopment Project. This first instalment of the financial commitment is expected to be made by June 2009.

The Authority currently receives no Community Service Obligation (CSO) reimbursements from the Government.

ISSUES IMPACTING ON PORT'S FINANCIAL POSITION

The major influence affecting the likelihood of Geraldton Port Authority achieving its intended budget is its dependence on trade volumes. The Mid West Port is heavily reliant on primary industry for its major source of trade. A drought or significant downturn either in cropping or mining activity will have a detrimental affect on Port finances.

The short term effect of a mining downturn has been substantially mitigated by GPA's negotiation of take or pay commitments with new entrants.

Any further shortfalls in current tonnage volumes will have a deteriorating impact on port cash flow balances. Trade volume throughput forecasts will therefore be closely and continuously monitored to ensure that the Authority's cash reserves are maintained at an appropriate level.

Shortfalls in anticipated future tonnages will have an impact on both capital expenditure requirements as well as income streams. It will therefore be imperative to maintain close liaison with our customers during this next phase of anticipated growth.

PERFORMANCE TARGETS

The introduction of the Port Authorities Act in August 1999 provided an opportunity for the Minister to determine a financial target for the Port to pursue during the following year. A revised rate of return policy has also been introduced by Government.

Consequently, the forecast Rate of Return has been calculated using the Deprival Valuation Methodology of assessing Port assets. The Geraldton Port Authority is anticipating achieving a 5.9% return for the financial year ending 30 June 2009 and an anticipated 12.3% return for the budget year ending 30 June 2010 on such assets for targeting purposes.

Other port performance targets for 2008/09 and 2009/10 are as follows:-

Performance Targets

<u>FINANCIAL RATIOS</u>		
	2008/09	2009/10
Liquidity Ratio		
Current Ratio	1.8	1.6
Cash Management Ratio		
Free Cash Ratio	135%	94%
Debt Management Ratios		
Debt to Equity	7.0	8.0
Interest Cover	1.3	1.4
Profitability Ratios		
Return on Shareholders' Equity (post-Tax)	2.1%	3.0%
Return on Assets at Deprival Value	6.0%	6.4%

ADDENDUM

Geraldton Port Authority's 2009/10 Statement of Corporate Intent

GPA's commitment to comply with Government's capital works approval process:

The financial parameters within this document contain unapproved capital expenditure, net debt and net flows to/from government. Government approval will be obtained prior to any commitments and/or actions being undertaken which will affect approved parameters. Government approval will also be sought prior to commencing new projects not included within the State Government's approved financial parameters.

Approved Financial Parameters

INCOME STATEMENT

Geraldton Port Authority

Detail
Approved

For the Financial Year - 2008-2009

Date Produced: 05 July 2010 11:46

Last Calc: 05 July 2010 11:46

		2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	
		\$000	\$000	\$000	\$000	\$000	\$000	
40200001	Services Rendered	Ext-CPID	26,708	26,991	37,729	69,778	70,067	71,228
		CPID	26,708	26,991	37,729	69,778	70,067	71,228
440200000	Revenue - Provision of Services	CPID	26,708	26,991	37,729	69,778	70,067	71,228
440000000	Sale of Goods & Services:	CPID	26,708	26,991	37,729	69,778	70,067	71,228
450000001	Rent revenue	Ext-CPID	2,112	892	1,414	2,354	2,403	2,420
		CPID	2,112	892	1,414	2,354	2,403	2,420
470000001	Interest Revenue	Ext-CPID	1,412	438	456	474	474	474
		CPID	1,412	438	456	474	474	474
470000000	Interest Revenues:	CPID	1,412	438	456	474	474	474
481100002	Profit on disposal of fixed assets (all other fixed assets)	Ext-CPID	-	22	22	23	23	23
		CPID	-	22	22	23	23	23
481100000	Profit on disposal of fixed assets	CPID	-	22	22	23	23	23
481000000	Net Profit on Disposal of Assets:	CPID	-	22	22	23	23	23
484000501	Revenue - Other	Ext-CPID	12,487	17,888	20,442	23,913	24,452	24,985
		CPID	12,487	17,888	20,442	23,913	24,452	24,985
484000000	Other Revenue:	CPID	12,487	17,888	20,442	23,913	24,452	24,985
480000000	Other Revenues:	CPID	12,487	17,910	20,464	23,936	24,475	25,008
400000000	Revenues	CPID	42,719	46,231	60,063	96,542	97,419	99,130
521000001	Salaries, wages, allow & leave entitle (exclude FBT, super. & workers comp)	Ext-CPID	4,914	5,534	6,336	7,300	7,651	6,543
		CPID	4,914	5,534	6,336	7,300	7,651	6,543
521000002	Other staffing costs expense	Ext-CPID	252	340	346	352	352	352
		CPID	252	340	346	352	352	352
521000003	Staff travel expense	Ext-CPID	113	203	207	212	212	212
		CPID	113	203	207	212	212	212
520000000	Salaries, Wages & Other Entitlements:	CPID	5,279	6,077	6,889	7,864	8,215	7,107
531100001	Govt Employees Super Act Exp to GESB - Concurrent Cont	Ext-CPID	435	253	255	230	230	230
		CPID	435	253	255	230	230	230
531100000	Government Employees Superannuation Act.	CPID	435	253	255	230	230	230
530000000	Superannuation Expenses:	CPID	435	253	255	230	230	230
541000002	Interest Expense - WATC	TSC-CPID	10,179	10,205	9,495	9,495	9,495	9,495
		CPID	10,179	10,205	9,495	9,495	9,495	9,495
531000000	Interest on Borrowings:	CPID	10,179	10,205	9,495	9,495	9,495	9,495
540000000	Borrowing Costs:	CPID	10,179	10,205	9,495	9,495	9,495	9,495
551000001	Depreciation of Fixed Assets	Ext-CPID	4,751	10,305	10,305	10,305	10,305	10,305
		CPID	4,751	10,305	10,305	10,305	10,305	10,305
550000000	Depreciation, Amortisation & Impairment Losses:	CPID	4,751	10,305	10,305	10,305	10,305	10,305
575200001	State taxes expense (including payroll tax, FID, BAD, stamp duty etc)	GG-CPID	252	159	160	160	160	160
		CPID	252	159	160	160	160	160
575200002	Land tax expense	GG-CPID	340	241	241	241	241	241
		CPID	340	241	241	241	241	241
575200000	Other expenses - Taxation	CPID	592	400	401	401	401	401
575210005	IFRS - TER - Current Tax Expense	TSYA-CPID	1,696	1,587	2,121	9,190	9,190	9,190
		CPID	1,696	1,587	2,121	9,190	9,190	9,190
575210006	IFRS - TER - Deferred Tax Expense	TSYA-CPID	156	-	-	-	-	-
		CPID	156	-	-	-	-	-
575210000	Expenditure under Tax Equivalent Regime	CPID	1,852	1,587	2,121	9,190	9,190	9,190
575300006	Electricity & Water - Expense	ENC-CPID	1,933	1,620	1,625	1,630	1,630	1,630
		CPID	1,933	1,620	1,625	1,630	1,630	1,630
575300007	TER - Local Government Rates - Expense	TSYA-CPID	173	160	160	160	160	160

INCOME STATEMENT

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	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	
CPID	173	160	160	160	160	160	
575300000 Premises	CPID	2,106	1,780	1,785	1,790	1,790	1,790
575400002 Equipment Repairs & Maintenance - Expense	Ext-CPID	2,580	2,320	2,350	2,350	2,350	2,350
	CPID	2,580	2,320	2,350	2,350	2,350	2,350
575400000 Equipment:	CPID	2,580	2,320	2,350	2,350	2,350	2,350
575700001 Dividend Expense	TSYA-CPID	6,080	1,644	1,518	13,541	13,456	14,585
	CPID	6,080	1,644	1,518	13,541	13,456	14,585
575700000 Dividends/Statutory Contributions:	CPID	6,080	1,644	1,518	13,541	13,456	14,585
Communication Expenses (Phones, Computing Communications, Couriers etc)	Ext-CPID	125	142	144	145	145	45
575900003	CPID	125	142	144	145	145	145
Services & Contracts Expense - Professional Services Not Elsewhere Classified	Ext-CPID	7,681	11,035	21,005	24,983	25,679	26,239
575900004	GG-CPID		45	45	45	45	45
	CPID	7,681	11,080	21,050	25,028	25,724	26,284
575900006 Advertising & Promotion Expenses	Ext-CPID	17	40	42	42	42	42
	CPID	17	40	42	42	42	42
575900007 Administration Expenses	Ext-CPID	2,922	968	975	975	975	975
	CPID	2,922	968	975	975	975	975
575900013 All Other Expenses:	Ext-CPID	69	1,001	1,211	1,641	1,641	1,641
	CPID	69	1,001	1,211	1,641	1,641	1,641
575900000 Other Operating	CPID	10,814	13,231	23,122	27,831	28,527	29,087
575000000 Other Expenses:	CPID	24,024	20,962	31,597	55,103	55,714	57,403
570000000 Other Expenses:	CPID	24,024	20,962	31,597	55,103	55,714	57,403
500000000 Expenses	CPID	44,668	47,802	58,541	82,997	83,959	84,540
599999991 Surplus/Deficit for the period	CPID	(1,949)	(1,571)	1,522	13,545	13,460	14,590

BALANCE SHEET

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		2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	
		\$000	\$000	\$000	\$000	\$000	\$000	
11000001	Non-Restricted Cash at Bank (a/c's Unrelated to Public Bank a/c)	Ext-CPID CPID	14,408 14,408	16,104 16,104	21,221 21,221	32,730 32,730	40,938 40,938	48,603 48,603
11100000	Non-Restricted Cash Balances:	CPID	14,408	16,104	21,221	32,730	40,938	48,603
11100000	Cash assets	CPID	14,408	16,104	21,221	32,730	40,938	48,603
11410001	Debtors - current	Ext-CPID CPID	6,018 6,018	4,599 4,599	2,185 2,185	846 846	1,654 1,654	4,117 4,117
11410000	Debtors	CPID	6,018	4,599	2,185	846	1,654	4,117
11410000	Accounts receivable	CPID	6,018	4,599	2,185	846	1,654	4,117
11400000	Receivables	CPID	6,018	4,599	2,185	846	1,654	4,117
116220001	Prepayments - current	Ext-CPID CPID	83 83	83 83	83 83	83 83	83 83	83 83
116220000	Other prepayments	CPID	83	83	83	83	83	83
11620000	Prepayments	CPID	83	83	83	83	83	83
11600000	Other Current Assets	CPID	83	83	83	83	83	83
11000000	Current Assets	CPID	20,509	20,786	23,489	33,659	42,675	52,803
125100001	Land (at cost)	Ext-CPID CPID	1,109 1,109	1,109 1,109	1,109 1,109	1,109 1,109	1,109 1,109	1,109 1,109
12500000	Land	CPID	1,109	1,109	1,109	1,109	1,109	1,109
126100001	Buildings at cost	Ext-CPID CPID	1,172 1,172	1,218 1,218	1,218 1,218	1,218 1,218	1,218 1,218	1,218 1,218
126300001	Accum Depn of Buildings (at cost)	Ext-CPID CPID	402 402	425 425	425 425	425 425	425 425	425 425
126300000	Accum Depreciation/Amortisation - Buildings - Non-Current	CPID	402	425	425	425	425	425
12600000	Buildings	CPID	770	793	793	793	793	793
127500001	Infrastructure (at cost)	Ext-CPID CPID	193,181 193,181	195,704 195,704	197,726 197,726	199,749 199,749	201,772 201,772	204,295 204,295
127500000	Other Infrastructure	CPID	193,181	195,704	197,726	199,749	201,772	204,295
127600001	Accum Depn of Infrastructure (at cost)	Ext-CPID CPID	39,250 39,250	45,713 45,713	56,018 56,018	66,323 66,323	76,628 76,628	86,933 86,933
127600000	Accum Depreciation - Infrastructure	CPID	39,250	45,713	56,018	66,323	76,628	86,933
12700000	Infrastructure	CPID	153,931	149,991	141,708	133,426	125,144	117,362
128100001	Plant & Equipment (at cost)	Ext-CPID CPID	30,410 30,410	33,910 33,910	34,410 34,410	34,910 34,910	35,410 35,410	35,410 35,410
128100000	Plant & Equipment	CPID	30,410	33,910	34,410	34,910	35,410	35,410
128510001	Office Equipment, Computers etc (at cost)	Ext-CPID CPID	749 749	749 749	749 749	749 749	749 749	749 749
128510000	Office Equipment, Computers etc	CPID	749	749	749	749	749	749
12850000	Office Equipment & Computers	CPID	749	749	749	749	749	749
128700001	Fixed Assets Under Construction (at cost)	Ext-CPID CPID	2,303 2,303	2,256 2,256	2,256 2,256	2,256 2,256	2,256 2,256	2,256 2,256
128700000	Fixed Assets Under Construction	CPID	2,303	2,256	2,256	2,256	2,256	2,256
128900001	Accum Depn of Plant & Equip (at cost)	Ext-CPID CPID	12,376 12,376	16,195 16,195	16,195 16,195	16,195 16,195	16,195 16,195	16,195 16,195
128900000	Accum Depn of Office Equip, Computers etc (at cost)	CPID	12,376	16,195	16,195	16,195	16,195	16,195
128900007	Accum Depn of Office Equip, Computers etc (at cost)	Ext-CPID CPID	434 434	434 434	434 434	434 434	434 434	434 434
128900000	Accum Depreciation/Amortisation - Plant, Equipment & Other	CPID	12,810	16,629	16,629	16,629	16,629	16,629
12800000	Plant, Equipment & Other	CPID	20,652	20,286	20,786	21,286	21,786	21,786
130120002	IFRS - Deferred Tax Assets	Ext-CPID CPID	1,362 1,362	1,362 1,362	1,362 1,362	1,362 1,362	1,362 1,362	1,362 1,362

BALANCE SHEET

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	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
13000000 Other Non-Current Assets	CPID 1,362	1,362	1,362	1,362	1,362	1,362
12000000 Non-Current Assets	CPID 177,824	173,541	165,758	157,976	150,194	142,312
10000000 Assets	CPID 198,333	194,327	189,247	191,635	192,869	195,215
211100001 Credits - Current	Ext-CPID 4,893	4,641	5,377	6,472	5,048	2,930
	CPID 4,893	4,641	5,377	6,472	5,048	2,930
211100002 GST payable	CWG-CPID 315	1,425	2,515	2,515	2,515	2,515
	CPID 315	1,425	2,515	2,515	2,515	2,515
211100022 FRS - TER - Current Tax Payable	TSYA-CPID 181	181	181	181	181	181
	CPID 181	181	181	181	181	181
211100000 Accounts payable	CPID 5,389	6,247	8,073	9,168	7,744	5,626
211000000 Payables	CPID 5,389	6,247	8,073	9,168	7,744	5,626
212410004 Borrowings from WA Treasury Corp - Current	TSC-CPID 5,359	5,359	5,359	5,359	5,359	5,359
	CPID 5,359	5,359	5,359	5,359	5,359	5,359
212410000 Borrowings - Current:	CPID 5,359	5,359	5,359	5,359	5,359	5,359
212400000 Domestic & Foreign Borrowings:	CPID 5,359	5,359	5,359	5,359	5,359	5,359
212000000 Interest-bearing liabilities (Borrowings)	CPID 5,359	5,359	5,359	5,359	5,359	5,359
213110001 Annual Leave Provision - Current	Ext-CPID 492	492	492	492	492	492
	CPID 492	492	492	492	492	492
213110000 Annual leave	CPID 492	492	492	492	492	492
213120001 Long Service Leave Provision - Current	Ext-CPID 124	124	124	124	124	124
	CPID 124	124	124	124	124	124
213120000 Long service leave	CPID 124	124	124	124	124	124
213130001 Other employee liabilities - current	Ext-CPID 414	414	414	414	414	414
	CPID 414	414	414	414	414	414
213130000 Other leave entitlements	CPID 414	414	414	414	414	414
213100000 Leave Entitlements	CPID 1,030	1,030	1,030	1,030	1,030	1,030
213220001 Super Liability - GESB Schemes - Current	Ext-CPID 66	66	66	66	66	66
	CPID 66	66	66	66	66	66
213220000 Government Employees Superannuation Act	CPID 66	66	66	66	66	66
213200000 Superannuation	CPID 66	66	66	66	66	66
213000000 Employee Entitlements	CPID 1,096	1,096	1,096	1,096	1,096	1,096
214200002 Interest Payable - WA Treasury Corp	TSC-CPID 1,921	1,921	1,921	1,921	1,921	1,921
	CPID 1,921	1,921	1,921	1,921	1,921	1,921
214200000 Interest Payable:	CPID 1,921	1,921	1,921	1,921	1,921	1,921
214300002 Income/Grants in Advance - Current	Ext-CPID 243	243	243	243	243	243
	CPID 243	243	243	243	243	243
214300000 Other Liabilities - Current:	CPID 243	243	243	243	243	243
214400002 Other accruals - current	Ext-CPID 407	523	689	727	51	51
	CPID 407	523	689	727	51	51
214400000 Other Accruals	CPID 407	523	689	727	51	51
214000000 Other Liabilities and Accruals	CPID 2,571	2,687	2,853	2,891	2,215	2,215
210000000 Current Liabilities	CPID 14,415	15,389	17,383	18,514	16,314	14,296
222310002 Borrowings from WA Treasury Corp - Non-Current	TSC-CPID 153,823	150,414	141,820	129,530	119,404	109,278
	GPID 153,823	150,414	141,820	129,530	119,404	109,278
222310000 Borrowings - Non-Current:	CPID 153,823	150,414	141,820	129,530	119,404	109,278
222300000 Domestic & Foreign Borrowings - Non-Current:	CPID 153,823	150,414	141,820	129,530	119,404	109,278
222000000 Interest-bearing liabilities (Borrowings) - non current	CPID 153,823	150,414	141,820	129,530	119,404	109,278
223200001 Long service leave provision - non-current	Ext-CPID 406	406	406	406	406	406
	CPID 406	406	406	406	406	406
223200000 Long service leave - non current	CPID 406	406	406	406	406	406

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	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
223420001 Super Liability - GESB Schemes - Non-Current	Ext-CPID	1,329	1,329	1,329	1,329	1,329
	CPID	1,329	1,329	1,329	1,329	1,329
223420000 Government Employees Superannuation Act - non-current	CPID	1,329	1,329	1,329	1,329	1,329
223400000 Superannuation - non current	CPID	1,329	1,329	1,329	1,329	1,329
223000000 Employee Entitlements - non current	CPID	1,735	1,735	1,735	1,735	1,735
224300002 Income/Grants in Advance - Non-Current:	Ext-CPID	145	145	145	145	145
	CPID	145	145	145	145	145
224300000 Other Liabilities - Non-Current:	CPID	145	145	145	145	145
224000000 Other Liabilities and Accruals - non current	CPID	145	145	145	145	145
220000000 Non-Current liabilities	CPID	155,703	152,294	143,700	131,410	121,284
200000000 Liabilities	CPID	170,118	167,683	161,031	149,924	137,698
311100003 Equity Contributions from Cons Act	TSYA-CPID	2,641	2,641	2,641	2,641	2,641
	CPID	2,641	2,641	2,641	2,641	2,641
311100000 Equity Contributions:	CPID	2,641	2,641	2,641	2,641	2,641
311000000 Contributed Equity	CPID	2,641	2,641	2,641	2,641	2,641
311100007 Accumulated surplus/deficit b/f	Ext-CPID	77,530	95,610	109,700	126,587	174,594
	GG-CPID	(3,414)	(4,006)	(4,451)	(4,897)	(5,343)
	TSYA-CPID	(3,880)	(11,985)	(15,376)	(19,175)	(42,066)
	TSC-CPID	(29,639)	(39,818)	(50,023)	(59,518)	(69,013)
	PNC-CPID	(12,294)	(14,227)	(15,847)	(17,472)	(19,102)
	CPID	28,303	25,574	24,003	25,525	39,070
311100009 Surplus/deficit for period	Ext-CPID	18,860	14,090	16,887	48,007	47,837
	GG-CPID	(592)	(445)	(446)	(446)	(446)
	TSYA-CPID	(8,105)	(3,391)	(3,799)	(22,891)	(22,806)
	TSC-CPID	(10,179)	(10,205)	(9,495)	(9,495)	(9,495)
	PNC-CPID	(1,933)	(1,620)	(1,625)	(1,630)	(1,630)
	CPID	(1,949)	(1,571)	1,522	13,545	13,460
311100008 Accumulated Surplus/Deficit	CPID	26,354	24,003	25,525	39,070	52,530
311100029 IFRS - Correction of Errors in Prior Period - Retained Earnings	Ext-CPID	(780)	-	-	-	-
	CPID	(780)	-	-	-	-
311100100 IFRS - Adjustments to Retained Earnings	CPID	(780)	-	-	-	-
310000000 Accumulated Surplus c/f	CPID	25,574	24,003	25,525	39,070	52,530
300000090 Accum Surplus Adjusted for Negative Contributed Equity	CPID	25,574	24,003	25,525	39,070	52,530
300000000 Equity	CPID	28,215	26,644	28,166	41,711	55,171

STATEMENT OF CASHFLOW

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		2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	
		\$000	\$000	\$000	\$000	\$000	\$000	
614000001	Receipts - Sale of Goods & Services	Ext-CPID	23,124	28,413	40,282	72,381	70,506	71,667
		CPID	23,124	28,413	40,282	72,381	70,506	71,667
614000000	Sale of Goods & Services - Receipts:	CPID	23,124	28,413	40,282	72,381	70,506	71,667
616000001	Interest Received	Ext-CPID	1,412	438	456	474	474	474
		CPID	1,412	438	456	474	474	474
616000000	Interest Receipts:	CPID	1,412	438	456	474	474	474
619100110	GST receipts on sales	Ext-CPID	2,500	5,561	5,692	4,828	4,828	4,828
		CPID	2,500	5,561	5,692	4,828	4,828	4,828
619100112	GST receipts from Australian Taxation Office	EWG-CPID	632	-	-	-	-	-
		CPID	632	-	-	-	-	-
619100110	GST Receipts:	CPID	3,132	5,561	5,692	4,828	4,828	4,828
619100131	Other Receipts	Ext-CPID	12,487	17,888	20,442	23,913	21,236	21,769
		CPID	12,487	17,888	20,442	23,913	21,236	21,769
619100135	Receipt of rent	Ext-CPID	2,112	892	1,374	2,354	2,403	2,420
		CPID	2,112	892	1,374	2,354	2,403	2,420
619000000	Other Receipts:	CPID	17,731	24,341	27,508	31,095	28,467	29,017
610000000	Receipts:	CPID	42,267	53,192	68,246	103,950	99,447	101,158
621000001	Payments for salaries, wages, allowances and leave entitlements	Ext-CPID	4,689	5,534	6,336	7,300	7,651	6,543
		CPID	4,689	5,534	6,336	7,300	7,651	6,543
621000002	Payments for other staffing costs	Ext-CPID	252	144	150	156	156	156
		CPID	252	144	150	156	156	156
621000003	Payments for Staff travel	Ext-CPID	113	110	114	119	119	119
		CPID	113	110	114	119	119	119
621000000	Payments for Salaries, Wages & Other Entitlements:	CPID	5,054	5,788	6,600	7,575	7,926	6,818
622000201	Super Payments to GESB - Concurrent Contributions.	Ext-CPID	435	181	255	230	230	230
		CPID	435	181	255	230	230	230
622000200	Government Employees Superannuation Act payments	CPID	435	181	255	230	230	230
622000501	Super Payments to External Schemes	Ext-CPID	-	72	-	-	-	-
		CPID	-	72	-	-	-	-
622000500	Superannuation - other scheme payments	CPID	-	72	-	-	-	-
622000000	Superannuation Payments:	CPID	435	253	255	230	230	230
623000002	Payment of Interest - WATC	TSC-CPID	10,179	10,205	9,495	9,495	9,495	9,495
		CPID	10,179	10,205	9,495	9,495	9,495	9,495
623000000	Borrowing Costs Paid:	CPID	10,179	10,205	9,495	9,495	9,495	9,495
624200101	Payment of TBR - Income tax.	TSYA-CPID	1,147	1,587	2,121	9,190	9,190	9,190
		CPID	1,147	1,587	2,121	9,190	9,190	9,190
624200102	Payment of TER - Local government rates	TSYA-CPID	173	160	160	160	160	160
		CPID	173	160	160	160	160	160
624200100	Payments under Tax Equivalent Regime	CPID	1,320	1,747	2,281	9,350	9,350	9,350
624200201	Dividend Contribution Payment	TSYA-CPID	6,080	1,644	1,518	13,541	13,456	14,585
		CPID	6,080	1,644	1,518	13,541	13,456	14,585
624200200	Dividends/contribution payments	CPID	6,080	1,644	1,518	13,541	13,456	14,585
624200000	Payments to Government:	CPID	7,400	3,391	3,792	22,891	22,806	23,935
	Communication Payments (Telephones, Computing Communications, Couriers etc)	Ext-CPID	125	142	144	144	144	144
		CPID	125	142	144	144	144	144
	Services & Contracts Payments - Prof Services Not Elsewhere Classified	Ext-CPID	7,681	10,934	20,434	24,523	25,219	27,779
		GG-CPID	-	45	45	45	45	45
		CPID	7,681	10,979	20,479	24,568	25,264	27,824

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		2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
625400001	State taxes paid (including payroll tax, FID, BAD, stamp duty etc)	GG-CPID	252	159	160	160	160
		CPID	252	159	160	160	160
625600001	Land tax paid	GG-CPID	340	241	241	241	241
		CPID	340	241	241	241	241
625700001	All Other Payments	Ext-CPID	69	1,709	1,157	2,722	2,395
		CPID	69	1,709	1,157	2,722	2,395
625800001	Payment - Electricity & Water	PNC-CPID	1,933	1,620	1,625	1,625	1,625
		CPID	1,933	1,620	1,625	1,625	1,625
626400001	Payments for advertising and promotion	Ext-CPID	17	41	42	42	42
		CPID	17	41	42	42	42
626600001	Payments for equipment repairs and maintenance	Ext-CPID	2,580	2,238	2,461	2,155	2,155
		CPID	2,580	2,238	2,461	2,155	2,155
626700001	Payments for administration	Ext-CPID	2,922	870	975	975	975
		CPID	2,922	870	975	975	975
627300001	GST Payments on Purchases	Ext-CPID	2,093	1,198	1,234	1,346	1,346
		CPID	2,093	1,198	1,234	1,346	1,346
627300002	GST Payments to Australian Taxation Office	CWG-CPID	511	3,253	3,368	3,482	3,482
		CPID	511	3,253	3,368	3,482	3,482
627300000	GST Payments:	CPID	2,604	4,451	4,602	4,828	4,828
625000000	Other Payments:	CPID	18,523	22,450	31,886	37,460	38,156
620000000	Payments:	CPID	41,591	42,087	52,035	77,651	78,613
600000000	Operating Activities	CPID	676	11,105	16,211	26,299	20,834
711100011	Proceeds - Sale of Other Fixed Assets - All Other	Ext-CPID	2	-	-	-	-
		CPID	2	-	-	-	-
711100000	Proceeds from sale of fixed assets	CPID	2	-	-	-	-
710000000	Receipts:	CPID	2	-	-	-	-
721100002	Payment for fixed assets (all other fixed assets)	Ext-CPID	4,248	3,000	2,500	2,500	2,500
		CPID	4,248	3,000	2,500	2,500	2,500
721100007	Payment for fixed assets (other construction/infrastructure)	Ext-CPID	30,296	3,000	-	-	-
		CPID	30,296	3,000	-	-	-
721100000	Payment for fixed assets	CPID	34,544	6,000	2,500	2,500	2,500
721000000	Payments:	CPID	34,544	6,000	2,500	2,500	2,500
700000000	Investing Activities	CPID	(34,542)	(6,000)	(2,500)	(2,500)	(2,500)
811200002	Proceeds of Borrowings from WATC - Capital Works Program	TSC-CPID	24,007	3,000	-	-	-
		CPID	24,007	3,000	-	-	-
811200000	Proceeds from Borrowings:	CPID	24,007	3,000	-	-	-
811000000	Proceeds	CPID	24,007	3,000	-	-	-
821200003	Repayment of Borrowings to WATC - Capital Works Program	TSC-CPID	-	6,409	8,594	12,290	10,126
		CPID	-	6,409	8,594	12,290	10,126
821200000	Repayment of Borrowings:	CPID	-	6,409	8,594	12,290	10,126
821000000	Repayments	CPID	-	6,409	8,594	12,290	10,126
800000000	Financing Activities	CPID	24,007	(3,409)	(8,594)	(12,290)	(10,126)
910000001	Cash at the beginning of the period	QWG-CPID	(3,813)	(3,692)	(6,945)	(10,313)	(13,795)
		Ext-CPID	(45,662)	(59,545)	(35,526)	(3,082)	58,656
		GG-CPID	(6,553)	(7,145)	(7,590)	(8,036)	(8,482)
		TSYA-CPID	(7,381)	(14,782)	(18,173)	(21,972)	(44,863)
		PFC-CPID	3,061	3,061	3,061	3,061	3,061
		TSC-CPID	96,907	110,735	97,121	79,032	57,247
		PNC-CPID	(12,291)	(14,224)	(15,844)	(17,469)	(19,094)
		CPID	24,268	14,408	16,104	21,221	32,730
910000000	Opening Cash Balance	CPID	24,268	14,408	16,104	21,221	32,730
930000001	Prior period adjustments	TSYA-CPID	(1)	-	-	-	-

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		2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
	CPID	(1)	-	-	-	-	-
930000000	Adjustments - Others						
	CPID	(1)	-	-	-	-	-
920000000	Other adjustments						
	CPID	(1)	-	-	-	-	-
900000000	Balances and Adjustments						
	CPID	24,267	14,408	16,104	21,221	32,730	40,938
999999991	Net movement in cash						
	Ext-CPID	(9,860)	1,696	5,117	11,509	8,208	7,665
	CPID	(9,860)	1,696	5,117	11,509	8,208	7,665
940000000	Cash at the end of the period.						
	CPID	14,408	16,104	21,221	32,730	40,938	48,603