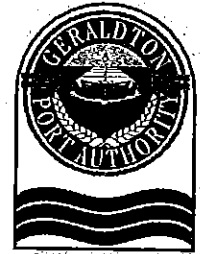
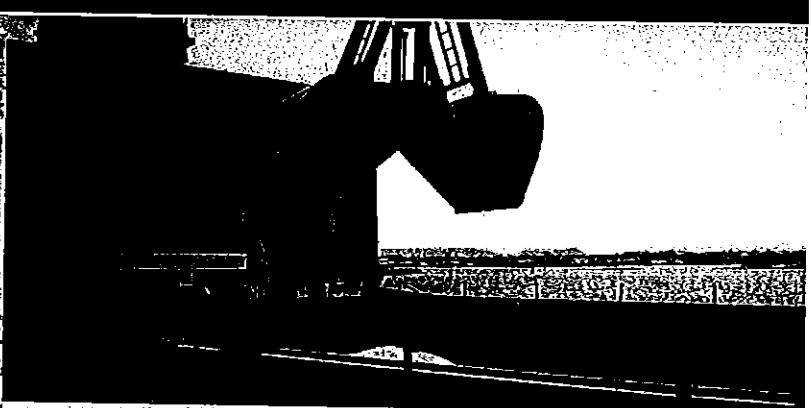
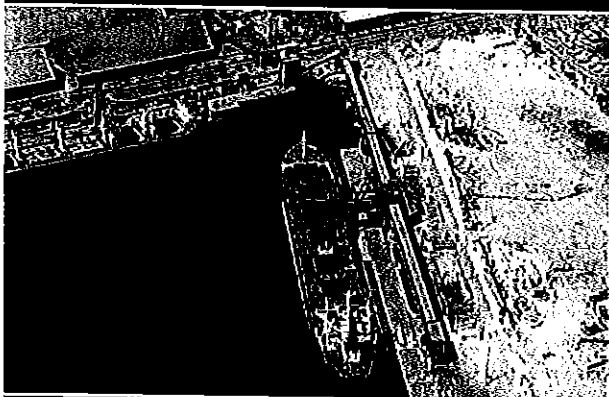
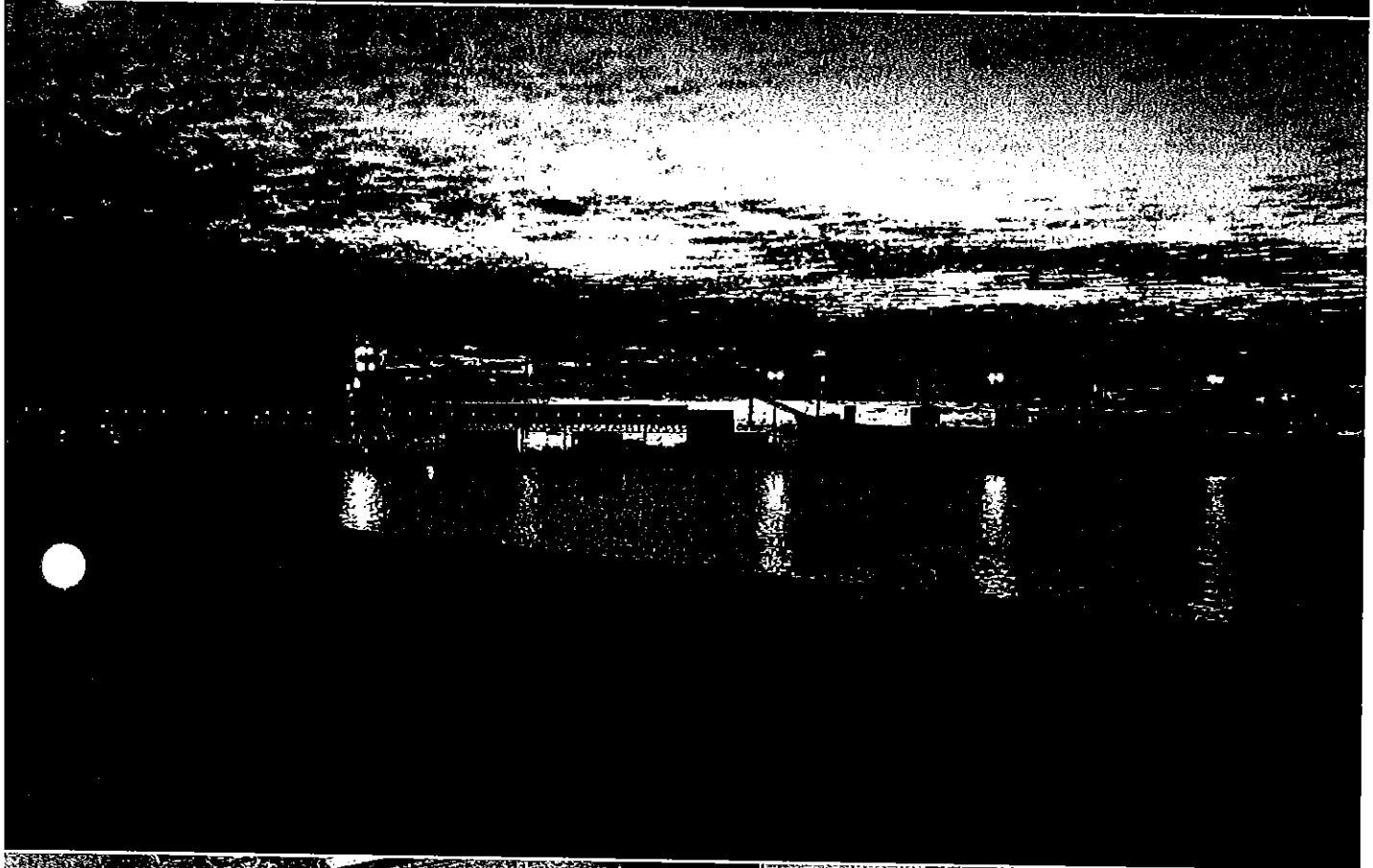
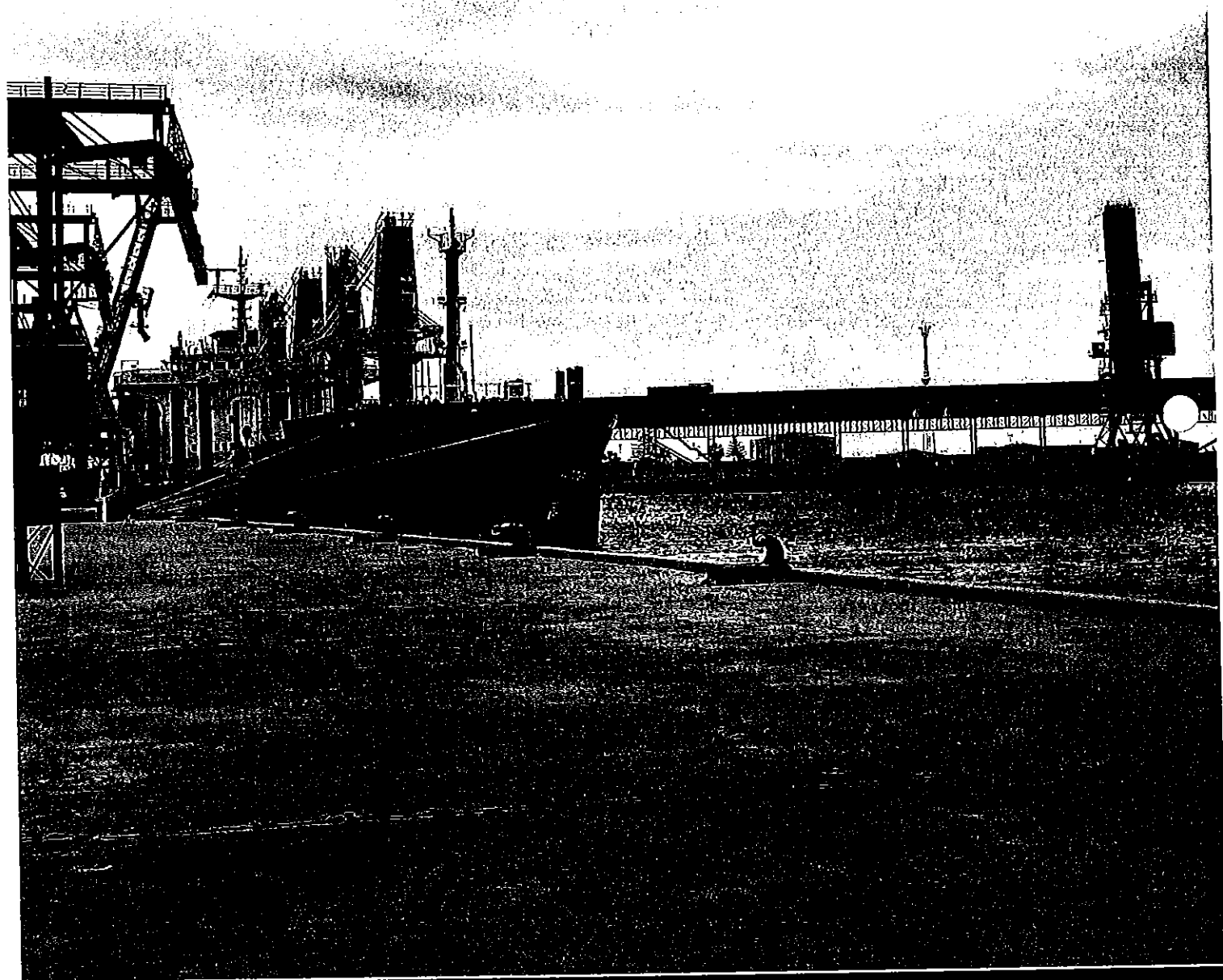
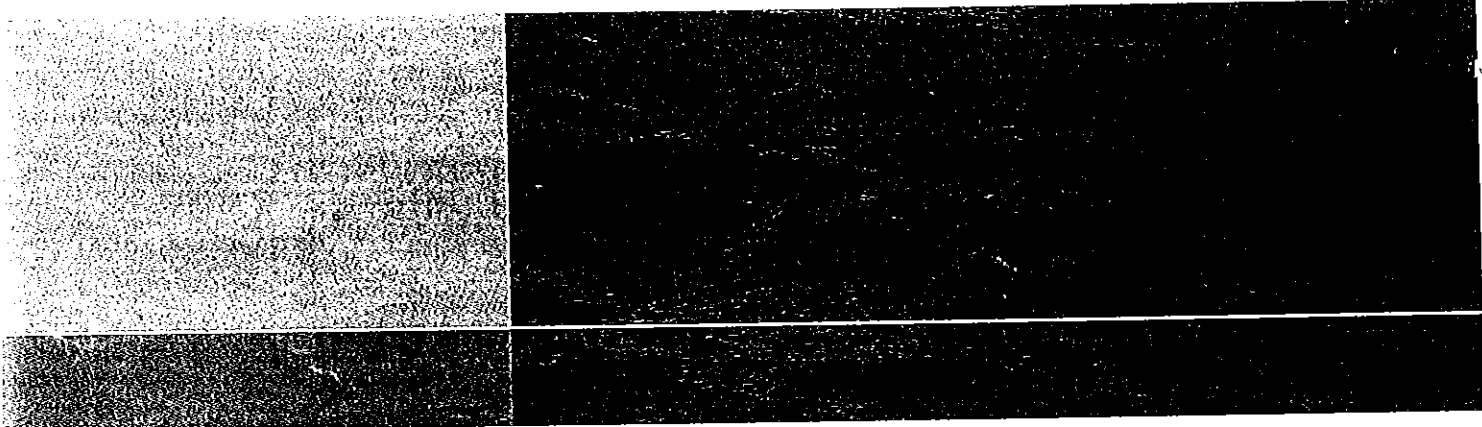


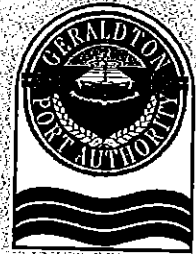
GERALDTON PORT AUTHORITY



STATEMENT OF CORPORATE INTENT 2010/11







GERALDTON PORT AUTHORITY

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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 2009 the global economy began to emerge from the Global Financial Crisis that began in 2008 with many of the major developed economies showing sign of economic recovery. China's economy has maintained its growth rate at approximately 8% though current market demand has seen downward pressure being exerted on commodity prices during 2009. Re-evaluation and timing of strategic developments planned for the Midwest Region and at the Port will apply pressure on the available Port resources and infrastructure.

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 remain flat, 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 preliminary survey, environmental, marine and engineering plans for Oakajee Port will be commissioned. This provides GPA with a significant challenge and opportunity to assist with the development of the Oakajee Port together with the management of current demand pressures on the Port of Geraldton for 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 assisting in rational development of existing and future business/trade growth opportunities. This will be achieved by creating and building customer and stakeholder relationships, and in the efficient planning and development of operations and 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 2010/11 are:

- Planning and Development –
To assist with the development and efficient operation of Oakajee Port
- Trade facilitation –
To grow GPA's trade in compliance with the State Governments' objectives for Geraldton Port
- 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

These goals incorporate and build upon the 2009/10 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 recent expansion of Berth 5 to a dedicated Iron ore facility provides GPA with infrastructure capability to cater for 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 5000 tonnes per hour (tph). Exports of talc, zircon, HPM and garnet are undertaken over the Berth 4 facility.

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 Wajari. 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.

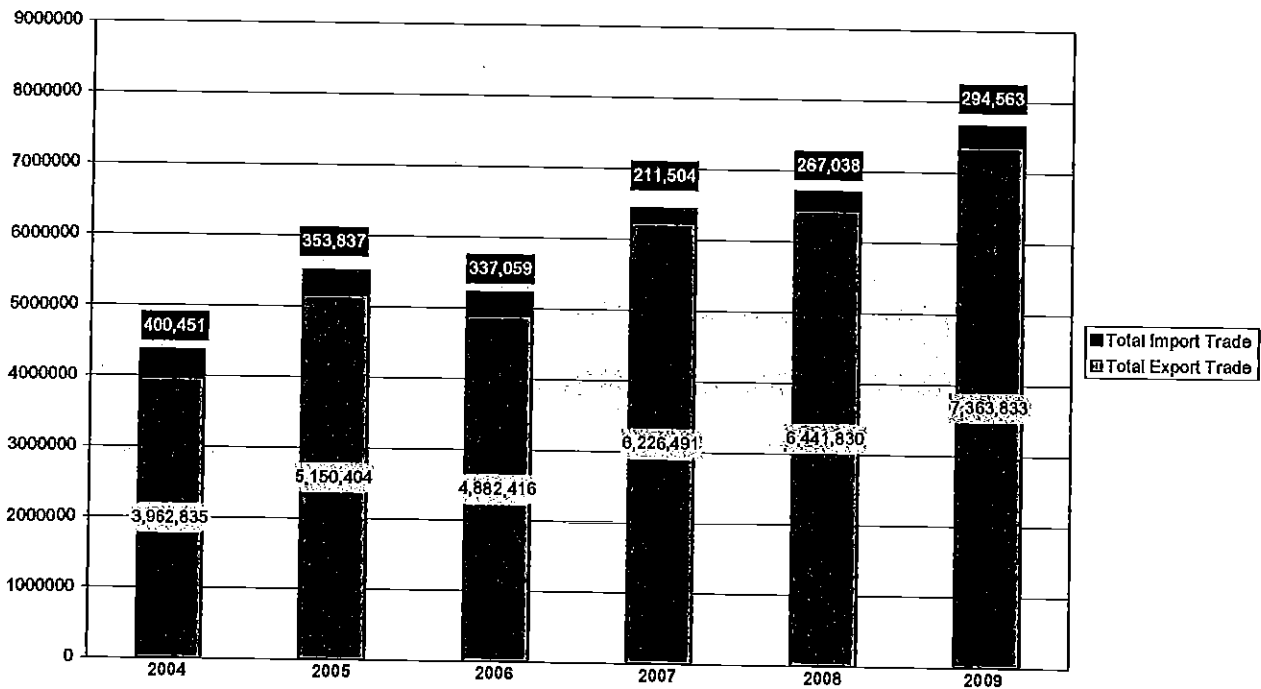
1.3 Recent Port Trade

A new record was set in the 2008/09 financial year with 312 ship visits, handling a total cargo of 7.6 million tonnes.

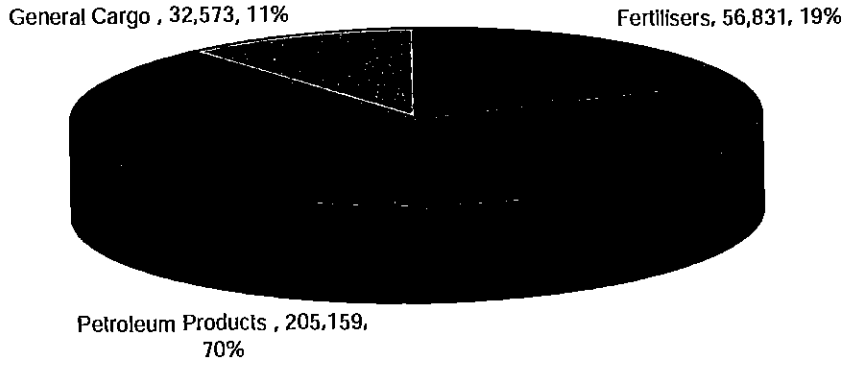
The Port trade in 2008/09 is illustrated in Figures 1-3 below. Key points include:

- Imports were 294,534 tonnes:
- Petroleum products represented 66% of imports.
- Exports were 7,361,589 tonnes:
- Grain represented 26% of exports.
- Iron Ore represented 56% of exports.
- 92% of the Iron Ore exported through the Port went to China.

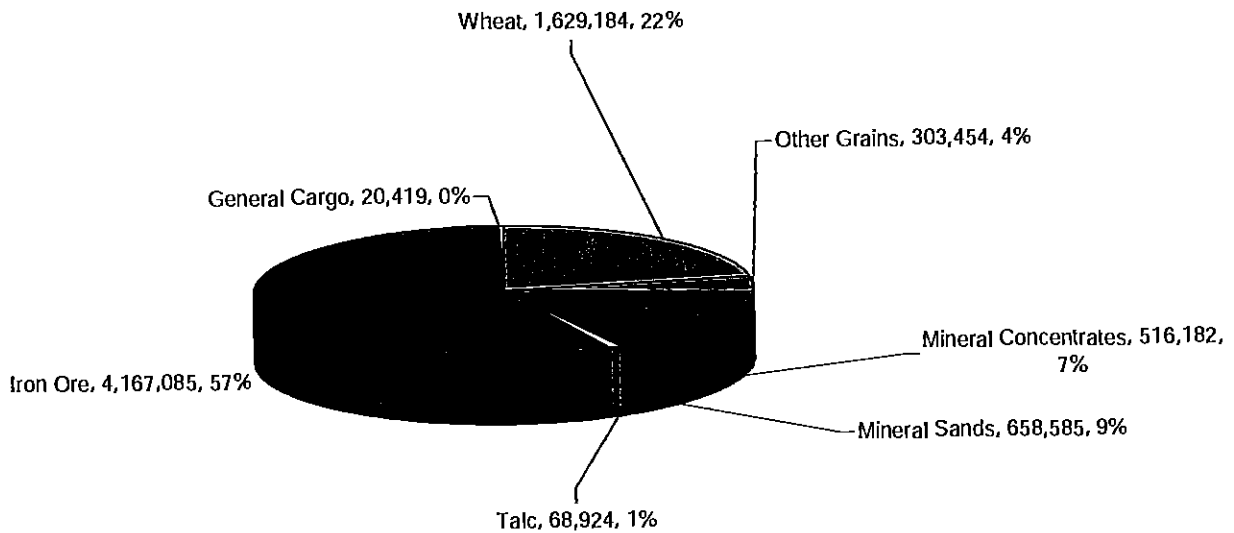
G.P.A. EXPORT AND IMPORT TRADE VOLUME BY FINANCIAL YEAR



G.P.A. IMPORT TRADE 2008/09



G.P.A. EXPORT TRADE 2008/09



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 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: Oakajee Port

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

Goal 2: Trade Facilitation

To grow GPA's trade in compliance with the State Governments' objectives for Geraldton Port

Strategies, Initiatives and Projects	Action Plan
<ol style="list-style-type: none"> 1. Provide infrastructure to meet the shipping and materials handling expectations of existing and new customers and the facilitation of customer growth strategies 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"> • Ensure new infrastructure constructed on time and on budget • Improved contract management • Power supply strategy • Complete preventative maintenance planning • Undertake dredging maintenance program • Coastal stability assessment • Complete minor works program • Improved bulk handling data collection and reporting

Goal 3: 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"> Enhance Port pricing model
4. Diversify GPA's trade/customer base	<ul style="list-style-type: none"> New business opportunities developed and supported

Goal 4: 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 fully integrated with the GPA Integrated Management System
4. To manage the environmental performance of the port under an Environmental Management Plan conforming to ISO 14001 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 procedures and reports
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"> Review efficiencies achieved from the Integration of Filemaker Software with SynergySoft

Goal 5: 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

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 8.0 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
	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

3 Financial Information Section

OPERATING REVENUE AND EXPENDITURE

The Geraldton Port Authority 2010/2011 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 2010, the port is projecting a total trade of approximately 8.35 million tonnes; increasing by 12% to 9.35 million tonnes for the year ending 30 June 2011. The trade increase is mainly due to higher iron ore forecasts.

The budget period ending 30 June 2010, is expected to be marginally lower than previously planned due mainly to the impact of the current international recession on the immediate demand for mineral sands and concentrates.

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

An improved forecast has been assumed for the 2010/11 grain trade, based on the recent seasonal outlook.

REVENUE

Total revenue for the financial year ending 30 June 2010 is expected to be \$62.6 million, which is an increase of \$14.2 million compared to the actual for the year ending 30 June 2009 of \$48.0 million. Estimated revenue for the budget year ending 30 June 2011 is \$68.1 million.

The primary reason for the increase in the projected revenue for the budget year ending 30 June 2011 is the consolidation of iron ore tonnages through the Port.

EXPENDITURE

Total expenditure for the financial year ending 30 June 2010 is expected to be \$56.6 million and \$56.9 million for the budget year ending 30 June 2011. The anticipated increase of \$12.9 million compared to the actuals for the year ending 30 June 2009 of \$44.0 million, is primarily due to increased non discretionary expenses 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 2009 '\$000'	Budget June 2010 '\$000'	Budget June 2011 '\$000'
Total Revenue	48,077	64,392	68,162
Total Expenditure	44,075	59,389	56,910
Operating Profit before Tax and Abnormals	4,002	5,003	11,252
Tax	(1,221)	1,501	3,376
Operating profit after Tax and Abnormals	2,781	1,283	7,876
Closing Retained Earnings	26,710	28,461	32,776

While the results for the first four months to October 2009 of the current financial year have been satisfactory, an improvement of trade volumes during the second half of this budget period would ensure the annual profit achieves the required ROR.

CAPITAL EXPENDITURE AND BORROWING REQUIREMENTS

The GPA has approved capital works investment totalling \$2.5 million for the financial year ending 30 June 2010 and \$3.93 million for the budget year ending 30 June 2011. These capital works will be financed from internally generated funds. An additional \$34.4 million of capital investment planned over this SDP 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 2011 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.
- Maintenance dredging of the channel and harbour for the removal of silt build-up to reinstate design depths.
- Northern Reclaim Sub-development survey and preliminary engineering works to provide additional lease area for growing customer land in the Port precinct.
- Preliminary investigations and development planning for the port at Oakajee.

MINOR PROJECTS

- Minor Project Reserve (Treasury Approved)
A reserve of \$3.0 million covering minor projects with a value less than \$1,000,000.

PROPOSED PRICING ARRANGEMENTS

GPA's pricing review process provides for a variable price increase based on cost recovery, which includes evaluation of impairment risks, and a comprehensive port pricing review.

The GPA invoices customers direct for ship loading and train unloading operations and contracts out the berth operator services. This arrangement will ensure better control of the charging mechanism and ability for the GPA to provide a more streamlined service to its clients.

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. Due to a cost benefits flow on expected as a result of increased trade volumes through the Port, Standard Port charges for the 2010/2011 year are not expected to increase.

Schedule of Tariffs

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Shipper Charges						
Wharfage (per tonne / cubic metre)	1.0417	1.0625	0.6163	0.4191	0.4316	0.4446
Ship Loading Charge – Iron Ore (per tonne)	3.1294	3.192	1.8514	1.8514	1.9069	1.9641
Ship Loading Charge – General (per tonne)	2.1993	2.2433	1.3011	1.3011	1.3401	1.3803
Train Unloading Charge – General (per tonne)	0.4223	0.4307	1.1564	1.1746	1.1932	1.2122
Wharf Sweeper (per hour)	158.5800	161.7516	161.7516	161.7516	161.7516	161.7516
Wharf Wash (per wash)	47.0625	48.0038	48.0038	48.0038	48.0038	48.0038
Ship Charges						
Ship Charge - incorporates mooring and security (per GRT)	1.3771	1.0475	0.6076	0.4131	0.4255	0.4383
Pilotage (per GRT) <i>0.38601</i>	Inc above	<i>0.39291</i> 0.3571	0.3571	0.3571	0.3571	0.3610
Ship Charge and Pilotage - Passenger vessels Berthed					35% of standard charge	
Ship Charge and Pilotage - Passenger vessels Anchored only					25% of standard charge	
Port Enhancement Charge (PEP) (per tonne / cubic metre / passenger)	2.1789	2.2225	0.9616	0.6319	0.6087	0.6961
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 and Australian Defence Vessels						
Fresh Water (per kilolitre)	2.0917	2.1335	2.1762	2.2197	2.2641	2.3094
Weighbridge Hire (Per 8 hr shift)	202.0468	206.0877	210.2095	214.4137	218.7020	223.0760
Shift Ship Charge (per GRT) per movement excluding towage	0.1602	0.1634	0.1667	0.1700	0.1734	0.1769
Mooring Cancellations (per cancellation)	883.3735	901.0410	919.0618	937.4430	956.1919	975.3110
Pilotage boat hire outside normal shipping movements (per hour)	659.9603	673.1595	686.6227	700.3552	714.3623	728.6495
Pilotage Detention (per hr) / Cancellation <i>676.30</i>	607.1185	619.2609	631.6461	644.2790	657.1646	670.3079
Ancillary Charges						
Berth Hire (non-loading)						
Non Commercial Vessels up to 50 metres LOA (per 12 hrs or part thereof)	266.5	271.8300	277.2666	282.8119	288.4682	294.2375
Non Commercial Vessels between 51 – 100 metres (per hour)	85.28	86.9856	88.7253	90.4998	92.3098	94.1560
Non Commercial Vessels over 100 metres (per hour)	179.887	183.4847	187.1544	190.8975	194.7155	198.6098
Commercial Vessels	179.887	183.4847	187.1544	190.8975	194.7155	198.6098

Note: Prices (\$AU Ex. GST)

Note: Tariffs for 2011/12 to 2015/15 have been arbitrarily reduced to provide an average ROA of approximately nine percent.
The actual rates to apply will be determined by annual review.

PROPOSED DIVIDEND

A dividend of \$2.13 million is anticipated for the financial year ending 30 June 2010 and \$3.9 million in dividend is anticipated for the budget year ending 30 June 2011 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 (2010/11) 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 Transport.

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

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 obligation has now been completed.

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 risk associated with short term, adverse effects from a mining downturn has been substantially mitigated by GPA's take or pay contractual commitments with Port customers.

Trade volume throughput forecasts are closely and continuously monitored to ensure that the Authority's resources and cash reserves are maintained at an appropriate level.

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

PERFORMANCE TARGETS

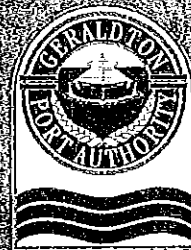
The introduction of the Port Authorities Act in August 1999 provided an opportunity for the Minister to determine a financial target for the Port to pursue during the following year. A revised rate of return policy has also been introduced by Government.

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 9% return for the financial year ending 30 June 2010 and an anticipated 11% return for the budget year ending 30 June 2011 on such assets for targeting purposes.

Other port performance targets for 2009/10 and 2010/11 are as follows:-

FINANCIAL RATIOS	2009/10	2010/11
Liquidity Ratio		
Current Ratio	1.6	1.7
Cash Management Ratio		
Free Cash Ratio	127%	142%
Debt Management Ratios		
Debt to Equity	5.0	4.9
Interest Cover	1.4	2.3
Profitability Ratios		
Return on Shareholders' Equity (post-Tax)	13.5%	22.2%
Return on Assets at Deprival Value	8.9%	10.4%

GERALDTON PORT AUTHORITY



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ADDENDUM

Geraldton Port Authority's 2010/11 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

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		2008-2009 \$000	2009-2010 \$000	2010-2011 \$000	2011-2012 \$000	2012-2013 \$000	2013-2014 \$000
440200001	Services Rendered	Ext-CPID 29,794	37,729	69,778	70,067	71,228	62,201
		CPID 29,794	37,729	69,778	70,067	71,228	62,201
440200000	Revenue - Provision of Services	CPID 29,794	37,729	69,778	70,067	71,228	62,201
440000000	Sale of Goods & Services	CPID 29,794	37,729	69,778	70,067	71,228	62,201
450000001	Rent Revenue	Ext-CPID 4,440	1,414	2,354	2,403	2,420	2,130
		CPID 4,440	1,414	2,354	2,403	2,420	2,130
470000001	Interest Revenue	Ext-CPID 789	456	474	474	474	474
		CPID 789	456	474	474	474	474
470000000	Interest Revenues	CPID 789	456	474	474	474	474
462100001	Direct Grants & Subs Revenue - Recurrent	GG-CPID -	470	-	-	-	-
		CPID -	470	-	-	-	-
462100002	Direct Grants & Subs Revenue - Capital	GG-CPID -	-	132	250	409	610
		CPID -	-	132	250	409	610
462000000	Other Grants & Subsidies	CPID -	470	132	250	409	610
460000000	Grants & Subsidies	CPID -	470	132	250	409	610
481100002	Profit on disposal of fixed assets (all other fixed assets)	Ext-CPID -	22	23	23	23	23
		CPID -	22	23	23	23	23
481100000	Profit on disposal of fixed assets	CPID -	22	23	23	23	23
481000000	Net Profit on Disposal of Assets	CPID -	22	23	23	23	23
484000001	Revenue - Other	Ext-CPID 13,713	20,442	23,913	24,452	24,985	25,437
		CPID 13,713	20,442	23,913	24,452	24,985	25,437
484000000	Other Revenue	CPID 13,713	20,442	23,913	24,452	24,985	25,437
480000000	Other Revenues	CPID 13,713	20,442	23,936	24,475	25,008	25,460
400000000	Revenues	CPID 48,736	60,533	96,674	97,669	99,539	90,875
521000001	Salaries, wages, allow & leave entitle (exclude FID, super & workers comp)	Ext-CPID 6,123	6,336	7,300	7,651	6,543	6,784
		CPID 6,123	6,336	7,300	7,651	6,543	6,784
521000002	Other staffing costs expense	Ext-CPID 701	346	352	352	352	352
		CPID 701	346	352	352	352	352
521000003	Staff travel expense	Ext-CPID 119	207	212	212	212	212
		CPID 119	207	212	212	212	212
520000000	Salaries, Wages & Other Entitlements:	CPID 6,943	6,889	7,864	8,215	7,107	7,348
531100001	Govt Employees Super Act Exp to GESB - Concurrent Cont	Ext-CPID 382	255	230	230	230	230
		CPID 382	255	230	230	230	230
531100000	Government Employees Superannuation Act	CPID 382	255	230	230	230	230
530000000	Superannuation Expenses:	CPID 382	255	230	230	230	230
541000002	Interest Expense - WATC	TSC-CPID 9,967	9,495	9,495	9,495	9,495	12,729
		CPID 9,967	9,495	9,495	9,495	9,495	12,729
541000000	Interest on Borrowings:	CPID 9,967	9,495	9,495	9,495	9,495	12,729
540000000	Borrowing Costs:	CPID 9,967	9,495	9,495	9,495	9,495	12,729
551000001	Depreciation of Fixed Assets:	Ext-CPID 9,325	10,305	10,305	10,305	10,305	15,364
		CPID 9,325	10,305	10,305	10,305	10,305	15,364
550000000	Depreciation, Amortisation & Impairment Losses:	CPID 9,325	10,305	10,305	10,305	10,305	15,364
575100002	Loss on disposal of fixed assets (all other fixed assets)	Ext-CPID 207	-	-	-	-	-
		CPID 207	-	-	-	-	-
575100000	Loss on disposal of fixed assets	CPID 207	-	-	-	-	-
575200001	State taxes expense (including payroll tax, FID, BAD, stamp duty etc)	GG-CPID 311	160	160	160	160	160
		CPID 311	160	160	160	160	160
575200002	Land tax expense	GG-CPID 241	241	241	241	241	241

INCOME STATEMENT

Geratidon Port Authority

Detail

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	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
	CPID	364	241	241	241	241
575200000 Other expenses - Taxation	CPID	625	407	407	407	407
575210005 IFRS - TER - Current Tax Expense	TSYA-CPID	1,221	2,121	9,190	9,190	9,190
	CPID	1,221	2,121	9,190	9,190	9,190
575210006 IFRS - TER - Deferred Tax Expense	TSYA-CPID	(235)	-	-	-	-
	CPID	(235)	-	-	-	-
575210000 Expenditure under Tax Equivalent Regime	CPID	986	2,121	9,190	9,190	9,190
575300006 Electricity & Water - Expense	PNG-CPID	1,619	1,625	1,630	1,630	1,630
	CPID	1,619	1,625	1,630	1,630	1,630
575300007 TER - Local Government Rates - Expense	TSYA-CPID	168	160	160	160	160
	CPID	168	160	160	160	160
575300000 Premises	CPID	1,787	1,785	1,790	1,790	1,790
575400002 Equipment Repairs & Maintenance - Expense	Ext-CPID	2,670	2,350	2,350	2,350	2,350
	CPID	2,670	2,350	2,350	2,350	2,350
575400000 Equipment	CPID	2,670	2,350	2,350	2,350	2,350
575700001 Dividend Expense	TSYA-CPID	1,646	5,580	17,603	17,493	18,960
	CPID	1,646	5,580	17,603	17,493	18,960
575700000 Dividends/Statutory Contributions:	CPID	1,646	5,580	17,603	17,493	18,960
575900003 Communication Expenses (Phones, Computing Communications, Couriers etc)	Ext-CPID	119	144	145	145	145
	CPID	119	144	145	145	145
575900004 Services & Contracts Expense - Professional Services Not Elsewhere Classified	Ext-CPID	9,906	21,475	24,983	25,679	26,239
	GG-CPID	65	45	45	45	45
	CPID	9,971	21,520	25,028	25,724	26,284
575900006 Advertising & Promotion Expenses	Ext-CPID	26	42	42	42	42
	CPID	26	42	42	42	42
575900007 Administration Expenses	Ext-CPID	1,661	975	975	975	975
	CPID	1,661	975	975	975	975
575900013 All Other Expenses	Ext-CPID	1,236	1,211	1,641	1,641	1,641
	CPID	1,236	1,211	1,641	1,641	1,641
575900000 Other Operating	CPID	13,013	23,892	27,831	28,527	29,087
575000000 Other Expenses:	CPID	20,984	36,129	59,165	59,751	61,778
570000000 Other Expenses:	CPID	20,984	36,129	59,165	59,751	61,778
500000000 Expenses	CPID	47,601	63,073	87,059	87,996	88,915
599999991 Surplus/Deficit for the period	CPID	1,135	(2,510)	9,615	9,673	10,624
						(1,808)

BALANCE SHEET

Geraldton Port Authority

Detail

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		2008-2009 \$000	2009-2010 \$000	2010-2011 \$000	2011-2012 \$000	2012-2013 \$000	2013-2014 \$000	
11100001	Non-Restricted Cash at Bank (a/c's Unrelated to Public Bank a/c)	Ext-CPID	15,730	20,847	30,356	38,564	46,229	50,871
		CPID	15,730	20,847	30,356	38,564	46,229	50,871
11100000	Non-Restricted Cash Balances:	CPID	15,730	20,847	30,356	38,564	46,229	50,871
11100000	Cash assets	CPID	15,730	20,847	30,356	38,564	46,229	50,871
11410001	Debtors - current	Ext-CPID	9,256	6,842	5,503	6,311	8,774	9,038
		CPID	9,256	6,842	5,503	6,311	8,774	9,038
114110002	GST receivable	Ext-CPID	286	286	286	286	286	286
		CPID	286	286	286	286	286	286
114110000	Debtors	CPID	9,542	7,128	5,789	6,597	9,060	9,324
114100000	Accounts receivable	CPID	9,542	7,128	5,789	6,597	9,060	9,324
114000000	Receivables	CPID	9,542	7,128	5,789	6,597	9,060	9,324
116220001	Prepayments - current	Ext-CPID	80	80	80	80	80	80
		CPID	80	80	80	80	80	80
116220000	Other prepayments	CPID	80	80	80	80	80	80
116200000	Prepayments	CPID	80	80	80	80	80	80
116000000	Other Current Assets	CPID	80	80	80	80	80	80
110000000	Current Assets	CPID	25,352	28,055	36,225	45,241	55,369	60,275
125100001	Land (at cost)	Ext-CPID	1,109	1,109	1,109	1,109	1,109	1,109
		CPID	1,109	1,109	1,109	1,109	1,109	1,109
125000000	Land	CPID	1,109	1,109	1,109	1,109	1,109	1,109
126100001	Buildings at cost	Ext-CPID	1,174	1,174	1,174	1,174	1,174	1,174
		CPID	1,174	1,174	1,174	1,174	1,174	1,174
126300001	Accum Depn of Buildings (at cost)	Ext-CPID	432	432	432	432	432	432
		CPID	432	432	432	432	432	432
126300000	Accum Depreciation/Amortisation - Buildings - Non-Current	CPID	432	432	432	432	432	432
126000000	Buildings	CPID	742	742	742	742	742	742
127500001	Infrastructure (at cost)	Ext-CPID	191,003	193,025	199,258	203,397	208,821	215,128
		CPID	191,003	193,025	199,258	203,397	208,821	215,128
127500000	Other Infrastructure	CPID	191,003	193,025	199,258	203,397	208,821	215,128
127600001	Accum Depn of Infrastructure (at cost)	Ext-CPID	41,640	51,945	62,250	72,555	82,860	98,224
		CPID	41,640	51,945	62,250	72,555	82,860	98,224
127600000	Accum Depreciation - Infrastructure	CPID	41,640	51,945	62,250	72,555	82,860	98,224
127000000	Infrastructure	CPID	149,363	141,080	137,008	130,842	125,961	116,904
128100001	Plant & Equipment (at cost)	Ext-CPID	32,118	32,618	33,118	33,618	33,618	33,618
		CPID	32,118	32,618	33,118	33,618	33,618	33,618
128100000	Plant & Equipment	CPID	32,118	32,618	33,118	33,618	33,618	33,618
128510001	Office Equipment, Computers etc (at cost)	Ext-CPID	749	749	749	749	749	749
		CPID	749	749	749	749	749	749
128510000	Office Equipment, Computers etc	CPID	749	749	749	749	749	749
128500000	Office Equipment & Computers	CPID	749	749	749	749	749	749
128700001	Fixed Assets Under Construction (at cost)	Ext-CPID	605	605	605	605	605	605
		CPID	605	605	605	605	605	605
128700000	Fixed Assets Under Construction	CPID	605	605	605	605	605	605
128900001	Accum Depn of Plant & Equip (at cost)	Ext-CPID	13,395	13,395	13,395	13,395	13,395	13,395
		CPID	13,395	13,395	13,395	13,395	13,395	13,395
128900000	Accum Depn of Office Equip, Computers etc (at cost)	Ext-CPID	524	524	524	524	524	524
		CPID	524	524	524	524	524	524
128900000	Accum Depreciation/Amortisation - Plant, Equipment & Other	CPID	13,919	13,919	13,919	13,919	13,919	13,919
128000000	Plant, Equipment & Other	CPID	19,553	20,053	20,553	21,053	21,053	21,053

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		2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
130120002	IFRS - Deferred Tax Assets	Ext-CPID 1,597	1,597	1,597	1,597	1,597	1,597
		CPID 1,597	1,597	1,597	1,597	1,597	1,597
130000000	Other Non-Current Assets	CPID 1,597	1,597	1,597	1,597	1,597	1,597
120000000	Non-Current Assets	CPID 172,364	164,581	161,009	153,343	150,462	141,405
100000000	Assets	CPID 197,716	192,636	197,234	200,584	205,831	201,680
211100001	Creditors - current	Ext-CPID 2,700	3,436	4,531	3,107	989	989
		CPID 2,700	3,436	4,531	3,107	989	989
211100002	GST payable	CWG-CPID 475	1,565	1,565	1,565	1,565	1,565
		CPID 475	1,565	1,565	1,565	1,565	1,565
211100002	IFRS - TER - Current Tax Payable	TSYA-CPID 704	704	704	704	704	704
		CPID 704	704	704	704	704	704
211100000	Accounts payable	CPID 3,879	5,705	6,800	5,376	3,258	3,258
211000000	Payables	CPID 3,879	5,705	6,800	5,376	3,258	3,258
212410004	Borrowings from WA Treasury Corp - Current	TSC-CPID 5,873	9,935	13,997	18,034	22,409	26,784
		CPID 5,873	9,935	13,997	18,034	22,409	26,784
212410000	Borrowings - Current:	CPID 5,873	9,935	13,997	18,034	22,409	26,784
212400000	Domestic & Foreign Borrowings:	CPID 5,873	9,935	13,997	18,034	22,409	26,784
212000000	Interest-bearing liabilities (Borrowings)	CPID 5,873	9,935	13,997	18,034	22,409	26,784
213110001	Annual Leave Provision - Current	Ext-CPID 542	542	542	542	542	542
		CPID 542	542	542	542	542	542
213110000	Annual leave	CPID 542	542	542	542	542	542
213120001	Long Service Leave Provision - Current	Ext-CPID 470	470	470	470	470	470
		CPID 470	470	470	470	470	470
213120000	Long service leave	CPID 470	470	470	470	470	470
213130001	Other employee liabilities - current	Ext-CPID 548	548	548	548	548	548
		CPID 548	548	548	548	548	548
213130000	Other leave entitlements	CPID 548	548	548	548	548	548
213100000	Leave Entitlements	CPID 1,560	1,560	1,560	1,560	1,560	1,560
213220001	Super Liability - GESB Schemes - Current	Ext-CPID 69	69	69	69	69	69
		CPID 69	69	69	69	69	69
213220000	Government Employees Superannuation Accruals	CPID 69	69	69	69	69	69
213200000	Superannuation	CPID 69	69	69	69	69	69
213000000	Employee Entitlements	CPID 1,629	1,629	1,629	1,629	1,629	1,629
214200002	Interest Payable - WA Treasury Corp	TSC-CPID 1,342	1,342	1,342	1,342	1,342	4,576
		CPID 1,342	1,342	1,342	1,342	1,342	4,576
214200000	Interest Payable:	CPID 1,342	1,342	1,342	1,342	1,342	4,576
214300002	Income/Grants in Advance - Current	Ext-CPID 243	243	243	243	243	243
		CPID 243	243	243	243	243	243
214300014	Liabilities Not Elsewhere Classified - Current	Ext-CPID 1,894	1,894	1,894	1,894	1,894	1,894
		CPID 1,894	1,894	1,894	1,894	1,894	1,894
214300000	Other Liabilities - Current:	CPID 2,137	2,137	2,137	2,137	2,137	2,137
214400002	Other accruals - current	Ext-CPID 1,815	1,981	2,019	1,343	1,343	1,343
		CPID 1,815	1,981	2,019	1,343	1,343	1,343
214400000	Other Accruals	CPID 1,815	1,981	2,019	1,343	1,343	1,343
214000000	Other Liabilities and Accruals	CPID 5,294	5,460	5,498	4,822	4,822	8,056
210000000	Current liabilities	CPID 16,675	22,729	27,924	29,861	32,118	39,727
222310002	Borrowings from WA Treasury Corp - Non-Current	TSC-CPID 149,900	141,306	131,094	122,834	115,200	108,248
		CPID 149,900	141,306	131,094	122,834	115,200	108,248
222310000	Borrowings - Non-Current:	CPID 149,900	141,306	131,094	122,834	115,200	108,248
222300000	Domestic & Foreign Borrowings - Non-Current:	CPID 149,900	141,306	131,094	122,834	115,200	108,248

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		2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	
222000000	Interest-bearing liabilities (Borrowings) - non current	CPID	149,900	141,306	131,094	122,834	115,200	108,248
223200001	Long service leave provision - non-current	Ext-CPID	80	80	80	80	80	80
		CPID	80	80	80	80	80	80
223200000	Long service leave - non current	CPID	80	80	80	80	80	80
223420001	Super Liability - GESB Schemes - Non-Current	Ext-CPID	1,643	1,643	1,643	1,643	1,643	1,643
		CPID	1,643	1,643	1,643	1,643	1,643	1,643
223420000	Government Employees Superannuation Act - non current	CPID	1,643	1,643	1,643	1,643	1,643	1,643
223400000	Superannuation - non current	CPID	1,643	1,643	1,643	1,643	1,643	1,643
223000000	Employee Entitlements - non current	CPID	1,723	1,723	1,723	1,723	1,723	1,723
224300002	Income/Grants in Advance - Non-Current	Ext-CPID	67	67	67	67	67	67
		CPID	67	67	67	67	67	67
224300000	Other Liabilities - Non-Current:	CPID	67	67	67	67	67	67
224000000	Other Liabilities and Accruals - non current	CPID	67	67	67	67	67	67
220000000	Non-Current liabilities	CPID	151,690	143,096	132,884	124,624	116,990	110,038
200000000	Liabilities	CPID	168,365	165,825	160,803	154,485	149,108	149,765
311100004	Equity Contributions from Cons Act	TSYA-CPID	2,641	2,641	2,641	2,641	2,641	2,641
		CPID	2,641	2,641	2,641	2,641	2,641	2,641
311100000	Equity Contributions:	CPID	2,641	2,641	2,641	2,641	2,641	2,641
311000000	Contributed Equity	CPID	2,641	2,641	2,641	2,641	2,641	2,641
321150001	Reserves - Developers Contribution	Ext-CPID	787	787	787	787	787	787
		CPID	787	787	787	787	787	787
321120000	Other Reserves	CPID	787	787	787	787	787	787
320000000	Reserves	CPID	787	787	787	787	787	787
311100007	Accumulated surplus/deficit b/f	Ext-CPID	95,610	111,085	127,502	175,509	223,346	273,442
		GG-CPID	(4,006)	(4,746)	(4,722)	(5,036)	(5,232)	(5,269)
		TSYA-CPID	(11,985)	(14,785)	(22,646)	(49,599)	(76,442)	(104,752)
		TSC-CPID	(39,818)	(49,785)	(59,280)	(68,775)	(78,270)	(87,765)
		PNC-CPID	(14,227)	(15,846)	(17,471)	(19,101)	(20,731)	(22,361)
		CPID	25,574	25,923	23,383	32,998	42,671	53,295
311100009	Surplus/deficit for period	Ext-CPID	16,261	16,417	48,007	47,837	50,096	37,697
		GG-CPID	(740)	24	(314)	(196)	(37)	164
		TSYA-CPID	(2,800)	(7,861)	(26,953)	(26,843)	(28,310)	(28,310)
		TSC-CPID	(9,967)	(9,495)	(9,495)	(9,495)	(9,495)	(12,729)
		PNC-CPID	(1,619)	(1,625)	(1,630)	(1,630)	(1,630)	(1,630)
		CPID	1,135	(2,510)	9,615	9,673	10,624	(4,808)
311100008	Accumulated Surplus/Deficit	CPID	26,709	23,383	32,998	42,671	53,295	48,487
311100029	IFRS - Correction of Errors in Prior Period - Retained Earnings	Ext-CPID	(786)	-	-	-	-	-
		CPID	(786)	-	-	-	-	-
311100100	IFRS - Adjustments to Retained Earnings	CPID	(786)	-	-	-	-	-
310000000	Accumulated Surplus c/f	CPID	25,923	23,383	32,998	42,671	53,295	48,487
300000090	Accum Surplus Adjusted for Negative Contributed Equity	CPID	25,923	23,383	32,998	42,671	53,295	48,487
300000000	Equity	CPID	29,351	26,811	36,426	46,099	56,723	51,915

STATEMENT OF CASHFLOW

Geraldton Port Authority
Detail
Approved
For the Financial Year - 2009-2010
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	2008-2009 \$000	2009-2010 \$000	2010-2011 \$000	2011-2012 \$000	2012-2013 \$000	2013-2014 \$000
61400001 Receipts - Sale of Goods & Services	Ext-CPID 27,597	40,282	72,381	70,506	71,667	62,201
	CPID 27,597	40,282	72,381	70,506	71,667	62,201
61400000 Sale of Goods & Services - Receipts	CPID 27,597	40,282	72,381	70,506	71,667	62,201
615100001 Direct Grants & Subsidies Receipts - Recurrent	GG-CPID -	470	-	-	-	-
	CPID -	470	-	-	-	-
615100002 Direct Grants & Subsidies Receipts - Capital	GG-CPID -	-	132	250	409	610
	CPID -	-	132	250	409	610
615100000 Direct Grants & Subsidies Received	CPID -	470	132	250	409	610
615000000 Grants & Subsidies - Receipts	CPID -	470	132	250	409	610
616000001 Interest Received	Ext-CPID 789	456	474	474	474	474
	CPID 789	456	474	474	474	474
616000000 Interest Receipts	CPID 789	456	474	474	474	474
619100111 GST receipts on sales	Ext-CPID 2,838	5,692	4,828	4,828	4,828	4,828
	CPID 2,838	5,692	4,828	4,828	4,828	4,828
619100110 GST Receipts	CPID 2,838	5,692	4,828	4,828	4,828	4,828
619100131 Other Receipts	Ext-CPID 13,713	20,442	23,913	21,236	21,769	25,437
	CPID 13,713	20,442	23,913	21,236	21,769	25,437
619100135 Receipt of rent	Ext-CPID 4,440	1,374	2,354	2,403	2,420	2,130
	CPID 4,440	1,374	2,354	2,403	2,420	2,130
619000000 Other Receipts	CPID 20,991	27,508	31,095	28,467	29,017	32,395
618000000 Receipts	CPID 49,377	68,716	104,082	99,697	101,567	95,680
621000001 Payments for salaries, wages, allowances and leave entitlements	Ext-CPID 5,919	6,336	7,300	7,651	6,543	6,784
	CPID 5,919	6,336	7,300	7,651	6,543	6,784
621000002 Payments for other staffing costs	Ext-CPID 701	150	156	156	156	156
	CPID 701	150	156	156	156	156
621000003 Payments for Staff travel	Ext-CPID 119	114	119	119	119	119
	CPID 119	114	119	119	119	119
621000000 Payments for Salaries, Wages & Other Entitlements	CPID 6,739	6,600	7,575	7,926	6,818	7,059
622000201 Super Payments to GESB - Concurrent Contributions	Ext-CPID 65	255	230	230	230	230
	CPID 65	255	230	230	230	230
622000200 Government Employees Superannuation Act payments	CPID 65	255	230	230	230	230
622000000 Superannuation Payments	CPID 65	255	230	230	230	230
623000002 Payment of Interest - WATC	TSC-CPID 10,546	9,495	9,495	9,495	9,495	9,495
	CPID 10,546	9,495	9,495	9,495	9,495	9,495
623000000 Borrowing Costs Paid	CPID 10,546	9,495	9,495	9,495	9,495	9,495
624200101 Payment of TER - Income tax	TSYA-CPID 698	2,121	9,190	9,190	9,190	9,190
	CPID 698	2,121	9,190	9,190	9,190	9,190
624200102 Payment of TER - Local government rates	TSYA-CPID 168	160	160	160	160	160
	CPID 168	160	160	160	160	160
624200100 Payments under Tax Equivalent Regime	CPID 866	2,281	9,350	9,350	9,350	9,350
624200201 Dividend Contribution Payment	TSYA-CPID 1,646	5,580	17,603	17,493	18,960	18,960
	CPID 1,646	5,580	17,603	17,493	18,960	18,960
624200200 Dividends/contribution payments	CPID 1,646	5,580	17,603	17,493	18,960	18,960
624200000 Payments to Government	CPID 2,512	7,861	26,953	26,843	28,310	28,310
625100001 Communication Payments (Telephones, Computing Communications, Couriers etc)	Ext-CPID 119	144	144	144	144	144
	CPID 119	144	144	144	144	144
625200001 Services & Contracts Payments - Prof Services Not Elsewhere Classified	Ext-CPID 9,906	20,904	24,523	25,219	27,779	24,473
	GG-CPID 65	45	45	45	45	45
	CPID 9,971	20,949	24,568	25,264	27,824	24,518

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		2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	
625400001	State taxes paid (including payroll tax, FID, BAD, stamp duty etc)	GG-CPID CPID	311 -160	160 -160	160 160	160 160	160 160	
625600001	Land tax paid	GG-CPID CPID	364 -241	241 -241	241 241	241 241	241 241	
625700001	All Other Payments	Ext-CPID CPID	1,242 1,242	1,157 1,157	2,722 2,722	2,722 2,395	2,395 2,395	
625800001	Payment - Electricity & Water	PNC-CPID CPID	1,619 1,619	1,625 1,625	1,625 1,625	1,625 1,625	1,625 1,625	
626400001	Payments for advertising and promotion	Ext-CPID CPID	26 26	42 42	42 42	42 42	42 42	
626600001	Payments for equipment repairs and maintenance	Ext-CPID CPID	2,670 2,670	2,461 2,461	2,155 2,155	2,155 2,155	2,155 2,155	
626700001	Payments for administration	Ext-CPID CPID	1,661 1,661	975 975	975 975	975 975	975 975	
627300001	GST Payments on Purchases	CWG-CPID Ext-CPID CPID	- 2,450 2,450	- 1,234 1,234	- 1,346 1,346	- 1,346 1,346	- 1,346 1,346	
627300002	GST Payments to Australian Taxation Office	CWG-CPID CPID	514 514	3,368 3,368	3,482 3,482	3,482 3,482	3,482 3,482	
627300000	GST Payments:	CPID	2,964	4,602	4,828	4,828	4,828	
625000000	Other Payments:	CPID	20,947	32,356	37,460	38,156	40,389	
620000000	Payments:	CPID	40,809	56,567	81,713	82,650	85,242	
600000000	Operating Activities:	CPID	8,568	12,149	22,369	17,047	16,325	
721100002	Payment for fixed assets (all other fixed assets)	Ext-CPID CPID	3,837 3,837	2,500 2,500	6,710 6,710	4,616 4,616	5,401 6,284	
721100000	Payment for fixed assets:	CPID	3,837	2,500	6,710	4,616	5,401	
721000000	Payments:	CPID	(3,837)	(2,500)	(6,710)	(4,616)	(5,401)	
700000000	Investing Activities	CPID	(3,837)	(2,500)	(6,710)	(4,616)	(5,401)	
811200002	Proceeds of Borrowings from WATC - Capital Works Program	TSC-CPID CPID	3,000 3,000	- -	2,078 2,078	1,866 1,866	2,492 3,174	
811200009	Proceeds of Borrowings from WATC - All Other	TSC-CPID CPID	- 4,062	4,062 4,062	4,062 4,062	4,037 4,037	4,375 4,375	
811200000	Proceeds from Borrowings:	CPID	3,000	4,062	6,140	5,903	6,867	
811000000	Proceeds	CPID	3,000	4,062	6,140	5,903	6,867	
821200003	Repayment of Borrowings to WATC - Capital Works Program	TSC-CPID CPID	6,409 6,409	8,594 8,594	12,290 12,290	10,126 10,126	10,126 10,126	
821200000	Repayment of Borrowings:	CPID	6,409	8,594	12,290	10,126	10,126	
821000000	Repayments	CPID	(6,409)	(8,594)	(12,290)	(10,126)	(10,126)	
800000000	Financing Activities	CPID	(3,409)	(4,532)	(6,150)	(4,223)	(3,259)	
910000001	Cash at the beginning of the period	CWG-CPID Ext-CPID GG-CPID TSYA-CPID PFC-CPID TSC-CPID PNC-CPID CPID	(3,692) (59,545) (7,145) (14,782) 3,061 110,735 (14,224) 14,408	(4,206) (38,883) (7,885) (17,294) 3,061 96,780 (15,843) 15,730	(7,574) (6,909) (7,861) (25,155) 3,061 82,753 (17,468) 20,847	(11,056) 50,619 (8,175) (52,108) 3,061 67,108 (19,093) 30,356	(14,538) 104,691 (8,371) (78,951) 3,061 53,390 (20,718) 38,564	(18,020) 158,564 (8,408) (107,261) 3,061 40,636 (22,343) 46,229
910000000	Opening Cash Balance	CPID	14,408	15,730	20,847	30,356	38,564	
900000000	Balance and Adjustments	CPID	14,408	15,730	20,847	30,356	38,564	
999999999	Net movement in cash	Ext-CPID CPID	1,322 1,322	5,117 5,117	9,509 9,509	8,208 8,208	7,665 7,665	
940000001	Cash at the end of the period	CPID	15,730	20,847	30,356	38,564	46,229	

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