

# AGENDA

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## SPECIAL COUNCIL MEETING

**Tuesday 7 October 2025**  
**6:00 pm**

City Hall  
57 Little Malop Street, Geelong 3220

**TO BE LIVE STREAMED ON THE CITY'S WEBSITE:**  
**[www.geelongaustralia.com.au/meetings](http://www.geelongaustralia.com.au/meetings)**

### **COUNCIL:**

Cr S Kontelj (Kardinia Ward) - Mayor  
Cr R Nelson (Barrabool Hills Ward) - Deputy Mayor  
Cr E Sinclair (Charlemont Ward)  
Cr M Cadwell (Cheetham Ward)  
Cr E Wilkinson (Connewarre Ward)  
Cr A Aitken (Corio Ward)  
Cr A Katos (Deakin Ward)  
Cr E Kontelj (Hamlyn Heights Ward)  
Cr T Sullivan (Leopold Ward)  
Cr R Story (Murradoc Ward)  
Cr C Burson (You Yangs Ward)

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## **1. PROCEDURAL MATTERS**

### **1.1. Acknowledgement of Country**

Council acknowledges the Wadawurrung People as the Traditional Owners of the Land, Waterways and Skies. We pay our respects to their Elders, past, present and emerging. We acknowledge all Aboriginal and Torres Strait Islander people who are part of our Greater Geelong community today.

### **1.2. Apologies**

Cr R Nelson (Leave of Absence)

Cr T Sullivan

### **1.3. Leaves of Absence**

### **1.4. Declarations of Conflicts of Interest**

## 2. REPORTS

### 2.1. Preparation of the 2024-25 Annual Report - Draft Financial Statements and Draft Performance Statement

**Source:** Corporate Services  
**Executive Director:** Troy Edwards

#### Purpose

1. To obtain in principle approval of the annual financial statements (**Attachment 1**) and the performance statement (**Attachment 2**) for the financial year ending 30 June 2025.

#### Background

2. Council is required by the Local Government Act to:
3. Prepare an annual report each financial year that contains a report on operations, audited financial statements, audited performance statement, and copies of the auditor's report on the statements.
4. Pass a resolution giving in principle approval to the annual financial statements and performance statement and submit these to the Victorian Auditor-General's Office as soon as possible after the end of financial year for reporting on the audit.
5. Authorise two Councillors to certify the statements in their final form after any changes recommended or agreed to by audit have been made.

#### Key Matters

6. The annual financial statements and performance statement have been prepared by appropriate Council officers and reviewed by the Chief Financial Officer.
7. The annual financial statements and performance statement were reviewed by the Audit and Risk Committee on 2 October 2025 and recommends that Council 'approve in principle' these statements subject to the completion of all audit procedures.
8. The statements are audited by the Victorian Auditor-General's Office.
9. The annual financial statements and performance statement are to be certified by the Chief Executive Officer, the Principal Accounting Officer and two Councillors authorised by Council (refer Section 99(3) of the Act).
10. The Audit & Risk Committee would like to acknowledge the work done by the Chief Financial Officer and Coordinator Financial Reporting and other Officers involved in the completion of the Financial Report and Performance Statement for the year ended 30 June 2025.

## **Recommendation**

### **That Council:**

- 1. In accordance with section 99(2) of the Local Government Act 2020 approves in principle the Annual Financial Statements (Attachment 1) and Performance Statement (Attachment 2) (the Statements) for the year ended 30 June 2025.**
- 2. Pursuant to section 99(3) of the Local Government Act 2020 authorises the Mayor Cr Kontelj and Deputy Mayor Cr Nelson and the Chief Executive Officer to certify the Annual Financial Statements and Performance Statement for the year ended 30 June 2025.**

***Financial Sustainability***

11. The attached annual financial statements outline Council's financial sustainability performance for the year ending 30 June 2025.

***Community Engagement***

12. The 2024-25 audited annual financial statements and the performance statement will be available to the public as part of the published 2024-25 Annual Report, available on the Geelong Australia website [www.geelongaustralia.com.au](http://www.geelongaustralia.com.au).
13. The prescribed indicators and measures of service performance outcome, financial performance and sustainable capacity will be available on the State Government 'Know Your Council' website.

***Social Equity and Sustainability***

14. There are no social equity or sustainability implications associated with this report.

***Relevant Law/Policy/Legal Implications***

15. The contents of this report have been prepared in accordance with section 98 and 99 of the Act and as prescribed by the Local Government (Planning and Reporting) Regulations 2020 (the Regulations) and in accordance with Australian Accounting Standards.

***Alignment to Community Plan and Vision***

16. This report aligns with the Council Plan 2025-29 strategic priority: Governance and Integrity
17. This report aligns with the Community led 30-year Vision, "Greater Geelong: A Clever and Creative Future" community aspiration:  
A prosperous economy that supports jobs and education opportunities.

***Conflict of Interest***

18. No officer involved in the preparation of this report declared a general or material conflict of interest.

***Risk Assessment***

19. The 2024-25 annual financial statements and performance statement are subject to sign off by the Auditor-General.
20. The Audit and Risk Committee will be presented with a signed copy of the Annual Report, including the audited statements.

***Environmental Sustainability***

21. There are no environmental sustainability implications associated with this report.

## **Attachments**

1. Annual Financial Statements for year ended 30th June 2025 [**2.1.1** - 64 pages]
2. Performance Statement 2024 25 [**2.1.2** - 20 pages]

# Greater Geelong City Council

ANNUAL FINANCIAL REPORT  
for the year ended 30 June 2025

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## Greater Geelong City Council

2024-25 Financial Report

### Annual Financial Report

for the year ended 30 June 2025

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## Greater Geelong City Council

2024-25 Financial Report

### Annual Financial Report

for the year ended 30 June 2025

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#### Content Overview

These financial statements are General Purpose Financial Statements and cover the consolidated operations for Greater Geelong City Council..

All figures presented in these financial statements are presented in Australian Currency.

These financial statements were authorised for issue by the Council on 7th October 2025  
Council has the power to amend and reissue these financial statements.

## Greater Geelong City Council

2024-25 Financial Report

### Annual Financial Report

for the year ended 30 June 2025

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#### Certification of the Financial Statements

In my opinion, the accompanying financial statements have been prepared in accordance with the *Local Government Act 2020*, the *Local Government (Planning and Reporting) Regulations 2020*, the Australian Accounting Standards and other mandatory professional reporting requirements.

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**Jennifer Blunt**

**Principal Accounting Officer**

**Dated:** 7th October 2025

Geelong

In our opinion, the accompanying financial statements present fairly the financial transactions of Greater Geelong City Council for the year ended 30 June 2025 and the financial position of the Council as at that date.

At the date of signing, we are not aware of any circumstances which would render any particulars in the financial statements to be misleading or inaccurate.

We have been authorised by the Council and by the *Local Government (Planning and Reporting) Regulations 2020* to certify the financial statements in their final form.

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**Cr Srechko Kontelj**

**Mayor**

**Dated:** 7th October 2025

Geelong

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**Cr Ron Nelson**

**Deputy Mayor**

**Dated:** 7th October 2025

Geelong

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**Alison Wastie**

**Chief Executive Officer**

**Dated:** 7th October 2025

Geelong

## Greater Geelong City Council

2024-25 Financial Report

### Annual Financial Report

for the year ended 30 June 2025

### Victorian Auditor-General's Office Report

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Insert VAGO Report here

## Greater Geelong City Council

2024-25 Financial Report

### Annual Financial Report

for the year ended 30 June 2025

### Victorian Auditor-General's Office Report (continued)

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Insert VAGO Report here

## Greater Geelong City Council

2024-25 Financial Report

## Comprehensive Income Statement

for the year ended 30 June 2025

	Note	2025 \$ '000	Restated 2024 \$ '000
<b>Income / Revenue</b>			
Rates and charges	3.1	322,770	305,578
Statutory fees and fines	3.2	17,682	16,389
User fees	3.3	67,991	63,961
Grants - operating	3.4	89,741	45,918
Grants - capital	3.4	19,529	25,378
Contributions - monetary	3.5	32,987	28,991
Contributions - non monetary	3.5	66,496	130,268
Other income	3.7	12,655	7,826
<b>Total income / revenue</b>		<b>629,851</b>	<b>624,309</b>
<b>Expenses</b>			
Employee costs	4.1	203,200	190,248
Materials and services	4.2	147,817	141,167
Depreciation and amortisation	4.3	107,453	90,733
Amortisation - Intangible assets		2,113	1,492
Depreciation - Right of use assets		1,525	1,495
Allowance for impairment losses		1,592	1,332
Borrowing costs	4.4	5,703	1,835
Finance Costs - Leases		185	216
Net loss on disposal of property, infrastructure, plant and equipment	3.6	17,362	43,774
Other expenses	4.5	23,988	26,354
<b>Total expenses</b>		<b>510,938</b>	<b>498,646</b>
<b>Surplus/(deficit) for the year</b>		<b>118,913</b>	<b>125,663</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to surplus or deficit in future periods</b>			
Net asset revaluation gain/(loss)	9.1	172,465	98,257
<b>Total items which will not be reclassified subsequently to the operating result</b>		<b>172,465</b>	<b>98,257</b>
<b>Total other comprehensive income</b>		<b>172,465</b>	<b>98,257</b>
<b>Total comprehensive result</b>		<b>291,378</b>	<b>223,920</b>

The above comprehensive income statement should be read in conjunction with the accompanying notes.

## Greater Geelong City Council

2024-25 Financial Report

## Balance Sheet

as at 30 June 2025

	Note	2025 \$ '000	Restated 2024 \$ '000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5.1	98,032	95,839
Trade and other receivables	5.1	24,695	22,830
Other financial assets	5.1	101,288	75,676
Inventories		1,168	1,253
Non-current assets classified as held for sale	6.1	369	9,479
Other assets	5.2	8,484	10,775
<b>Total current assets</b>		<b>234,036</b>	<b>215,852</b>
<b>Non-current assets</b>			
Trade and other receivables	5.1	21,159	14,782
Investments in associates, joint arrangements and subsidiaries	6.3	12,256	10,586
Property, infrastructure, plant and equipment	6.2	5,340,552	5,078,234
Intangible assets	5.2	14,020	12,010
Right-of-use assets		4,793	5,810
<b>Total non-current assets</b>		<b>5,392,780</b>	<b>5,121,422</b>
<b>Total assets</b>		<b>5,626,816</b>	<b>5,337,274</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	5.3	33,944	31,300
Trust funds and deposits	5.3	20,729	16,926
Contract and other liabilities	5.3	34,034	20,564
Provisions	5.5	41,642	41,366
Interest-bearing liabilities	5.4	7,422	21,110
Lease liabilities		1,368	1,334
<b>Total current liabilities</b>		<b>139,139</b>	<b>132,600</b>
<b>Non-current liabilities</b>			
Provisions	5.5	32,955	32,927
Interest-bearing liabilities	5.4	156,527	163,957
Lease liabilities		3,850	4,823
<b>Total non-current liabilities</b>		<b>193,332</b>	<b>201,707</b>
<b>Total liabilities</b>		<b>332,471</b>	<b>334,307</b>
<b>Net assets</b>		<b>5,294,345</b>	<b>5,002,967</b>
<b>Equity</b>			
Accumulated surplus		2,444,217	2,363,779
Reserves	9.1	2,850,128	2,639,188
<b>Total Equity</b>		<b>5,294,345</b>	<b>5,002,967</b>

The above balance sheet should be read in conjunction with the accompanying notes.

## Greater Geelong City Council

2024-25 Financial Report

## Statement of Changes in Equity

for the year ended 30 June 2025

	Note	Total \$ '000	Accumulated Surplus \$ '000	Revaluation Reserves \$ '000	Other Reserves \$ '000
<b>2025</b>					
<b>Balance at beginning of the financial year</b>		5,002,967	2,363,779	2,566,358	72,830
Prior Year Adjustment – retrospective	11.1	–	–	20	(20)
<b>Restated opening balance</b>		5,002,967	2,363,779	2,566,378	72,810
<b>Surplus/(deficit) for the year</b>		118,913	118,913	–	–
<b>Other comprehensive income</b>					
Net asset revaluation gain/(loss)	9.1	172,465	–	172,465	–
<b>Other comprehensive income</b>		172,465	–	172,465	–
<b>Total comprehensive income</b>		291,378	118,913	172,465	–
Transfers to other reserves	9.1	–	(154,063)	–	154,063
Transfers from other reserves	9.1	–	115,588	–	(115,588)
<b>Balance at end of the financial year</b>		5,294,345	2,444,217	2,738,843	111,285
<b>2024</b>					
<b>Balance at beginning of the financial year</b>		4,616,914	2,028,166	2,468,101	120,647
Prior Year Adjustment – retrospective	11.1	162,133	162,133	–	–
<b>Restated opening balance</b>		4,779,047	2,190,299	2,468,101	120,647
<b>Surplus/(deficit) for the year</b>		125,663	125,663	–	–
<b>Other comprehensive income</b>					
Net asset revaluation gain/(loss)	9.1	98,257	–	98,257	–
<b>Other comprehensive income</b>		98,257	–	98,257	–
<b>Total comprehensive income</b>		223,920	125,663	98,257	–
Transfers to other reserves	9.1	–	(21,658)	–	21,658
Transfers from other reserves	9.1	–	69,475	–	(69,475)
<b>Balance at end of the financial year</b>		5,002,967	2,363,779	2,566,358	72,830

The above statement of changes in equity should be read in conjunction with the accompanying notes.

## Greater Geelong City Council

2024-25 Financial Report

## Statement of Cash Flows

for the year ended 30 June 2025

	Note	2025 Inflows/ (Outflows) \$ '000	2024 Inflows/ (Outflows) \$ '000
<b>Cash flows from operating activities</b>			
Rates and charges		321,984	268,023
Statutory fees and fines		17,794	15,960
User fees		62,808	64,391
Grants - operating		87,048	45,918
Grants - capital		35,636	25,378
Contributions - monetary		32,987	28,991
Interest received		8,734	5,888
Trust funds and deposits taken		3,803	2,769
Net GST refund/payment		18,910	24,629
Employee costs		(203,532)	(190,937)
Materials and services		(189,546)	(174,744)
Short-term, low value and variable lease payments		(168)	(337)
<b>Net cash provided by/(used in) operating activities</b>	9.2	<b>196,458</b>	<b>115,929</b>
<b>Cash flows from investing activities</b>			
Payments for property, infrastructure, plant and equipment	6.2	(139,354)	(139,572)
Proceeds from sale of property, infrastructure, plant and equipment		824	2,473
Payments for investments		(111,874)	(122,754)
Proceeds from sale of investments		86,262	97,878
Other investments		(1,670)	-
<b>Net cash provided by/(used in) investing activities</b>		<b>(165,812)</b>	<b>(161,975)</b>
<b>Cash flows from financing activities</b>			
Finance costs		(5,703)	(1,841)
Proceeds from borrowings		-	70,000
Repayment of borrowings		(21,118)	(11,993)
Interest paid - lease liability		(185)	(216)
Repayment of lease liabilities		(1,447)	(1,309)
<b>Net cash flow provided by/(used in) financing activities</b>		<b>(28,453)</b>	<b>54,641</b>
<b>Net Increase (decrease) in cash and cash equivalents</b>		<b>2,193</b>	<b>8,595</b>
Cash and cash equivalents at the beginning of the financial year		95,839	87,244
<b>Cash and cash equivalents at the end of the financial year</b>		<b>98,032</b>	<b>95,839</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

## Greater Geelong City Council

2024-25 Financial Report

## Statement of Capital Works

for the year ended 30 June 2025

	Note	2025 \$ '000	2024 \$ '000
<b>Property</b>			
Land		45,007	5,695
<b>Total land</b>		<b>45,007</b>	<b>5,695</b>
Buildings		18,561	47,437
Heritage buildings		–	88
<b>Total buildings</b>		<b>18,561</b>	<b>47,525</b>
<b>Total property</b>		<b>63,568</b>	<b>53,220</b>
<b>Plant and equipment</b>			
Plant, machinery and equipment		3,504	5,099
Fixtures, fittings and furniture		250	230
Computers and telecommunications		1,448	3,403
<b>Total plant and equipment</b>		<b>5,202</b>	<b>8,732</b>
<b>Infrastructure</b>			
Roads		28,985	25,374
Footpaths and cycleways		8,240	6,184
Drainage		2,826	3,372
Recreational, leisure and community facilities		4,651	2,607
Waste management		2,268	1,915
Parks, open space and streetscapes		16,527	23,381
Other infrastructure		7,090	14,787
<b>Total infrastructure</b>		<b>70,587</b>	<b>77,620</b>
<b>Total capital works expenditure</b>	6.2	<b>139,357</b>	<b>139,572</b>
<b>Represented by:</b>			
New asset expenditure		71,684	75,192
Asset renewal expenditure		53,733	51,605
Asset upgrade expenditure		13,940	12,775
<b>Total capital works expenditure</b>		<b>139,357</b>	<b>139,572</b>

The above statement of capital works should be read in conjunction with the accompanying notes.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 1. Overview

##### Introduction

The Greater Geelong City Council was established by an Order of the Governor in Council on 18 May 1993 and is a body corporate.

The Council's main office is located at 30 Gheringhap Street, Geelong.

##### Statement of compliance

These financial statements are a general purpose financial report that consists of a Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, Statement of Capital Works and Notes accompanying these financial statements. The general purpose financial report complies with the Australian Accounting Standards (AAS), other authoritative pronouncements of the Australian Accounting Standards Board, the Local Government Act 2020, and the Local Government (Planning and Reporting) Regulations 2020. The Council is a not-for-profit entity and therefore applies the additional AUS paragraphs applicable to a not-for-profit entity under the Australian Accounting Standards (AAS).

##### 1.1 Basis of preparation

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. Specific accounting policies applied are disclosed in sections where the related balance or financial statement matter is disclosed.

The accrual basis of accounting has been used in the preparation of these financial statements, except for the cash flow information, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

The financial statements are based on the historical cost convention unless a different measurement basis is specifically disclosed in the notes to the financial statements.

The financial statements have been prepared on a going concern basis. The financial statements are in Australian dollars. The amounts presented in the financial statements have been rounded to the nearest thousand dollars unless otherwise specified. Minor discrepancies in tables between totals and the sum of components are due to rounding.

Judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated judgements are based on professional judgement derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

##### Significant accounting judgements and estimates

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods that are affected by the revision. Judgements and assumptions made by management in the application of AAS's that have significant effects on the financial statements and estimates relate to:

- the determination of landfill provisions (refer to Note 5.5.)
- the determination of whether performance obligations are sufficiently specific so as to determine whether an arrangement is within the scope of *AASB 15 Revenue from Contracts with Customers* or *AASB 1058 Income of Not-for-Profit Entities* (refer to Note 3)
- the determination of employee provisions (refer to Note 5.5.).
- the fair value of land, buildings, infrastructure, plant and equipment (refer to Note 6.2.)
- the determination of depreciation for buildings, infrastructure, plant and equipment (refer to Note 6.2.).
- the determination, in accordance with *AASB 16 Leases*, of the lease term, the estimation of the discount rate when not implicit in the lease and whether an arrangement is in substance short-term or low value (refer to Note 5.8)
- assets held for sale (Note 6.1)
- other areas requiring judgements

Unless otherwise stated, all accounting policies are consistent with those applied in the prior year. Where appropriate, comparative figures have been amended to accord with current presentation, and disclosure has been made of any material changes to comparatives.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 1. Overview (continued)

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##### **Taxation**

The Council is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Income and expenses are recognised net of the amount of associated GST. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 2. Analysis of our results

##### Note 2.1 Performance against budget

The performance against budget notes compare Council's financial plan, expressed through its annual budget, with actual performance. The Local Government (Planning and Reporting) Regulations 2020 requires explanation of any material variances. Council has adopted a materiality threshold for variance explanations based on movement percentage of the greater than 10 percent or a variance movement of \$10.0 million where further explanation is warranted. Explanations have not been provided for variations below the materiality threshold unless the variance is considered to be material because of its nature.

These notes are prepared to meet the requirements of the *Local Government Act 2020* and the *Local Government (Planning and Reporting) Regulations 2020*.

##### 2.1.1 Income / Revenue and expenditure

	Budget 2025 \$ '000	Actual 2025 \$ '000	Variance \$ '000	Variance %	Ref
<b>Income / Revenue</b>					
Rates and charges	324,113	322,770	(1,343)	(0.41)%	
Statutory fees and fines	19,727	17,682	(2,045)	(10.37)%	1
User fees	69,399	67,991	(1,408)	(2.03)%	
Grants - operating	73,906	89,741	15,835	21.43%	2
Grants - capital	19,542	19,529	(13)	(0.07)%	
Contributions - monetary	44,513	32,987	(11,526)	(25.89)%	3
Contributions - non monetary	110,698	66,496	(44,202)	(39.93)%	4
Net gain on disposal of property, infrastructure, plant and equipment	754	–	(754)	(100.00)%	5
Other income	10,023	12,655	2,632	26.26%	6
<b>Total income / revenue</b>	<b>672,675</b>	<b>629,851</b>	<b>(42,824)</b>	<b>(6.37)%</b>	
<b>Expenses</b>					
Employee costs	204,634	203,200	1,434	0.70%	
Materials and services	155,124	147,817	7,307	4.71%	
Depreciation	101,465	107,453	(5,988)	(5.90)%	
Amortisation - intangible assets	1,660	2,113	(453)	(27.29)%	7
Depreciation - right of use assets	1,542	1,525	17	1.10%	
Allowance for impairment losses	1,420	1,592	(172)	(12.11)%	8
Borrowing costs	3,225	5,703	(2,478)	(76.84)%	9
Finance costs - leases	174	185	(11)	(6.32)%	
Net loss on disposal of property, infrastructure, plant and equipment	–	17,362	(17,362)	∞	5
Other expenses	23,131	23,988	(857)	(3.70)%	9
<b>Total expenses</b>	<b>492,375</b>	<b>510,938</b>	<b>(18,563)</b>	<b>(3.77)%</b>	
<b>Surplus/(deficit) for the year</b>	<b>180,300</b>	<b>118,913</b>	<b>(61,387)</b>	<b>(34.05)%</b>	

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## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 2.1 Performance against budget (continued)

##### (i) Explanation of material variations

Variance Ref	Explanation
1.	Statutory fees and fines are \$2.0 million under budget due to lower than anticipated parking fine income (-\$1.6 million) and animal registration income (-\$0.6 million).
2.	Grants - Operating are \$15.8 million higher than budget due to the early payment of the 50% the 2025-26 Financial Assistance Grant and 100% of the 2024-25 Financial Assistance Grant, a total of \$43.3 million received in 2024-25.
3.	Contributions - Monetary are \$11.5 million less than budget due to levies from various developments across the municipality being \$11.5 million below budget. This is primarily due to lower-than expected receipts from Armstrong Creek Horseshoe Bend area.
4.	During the 2024-25 financial year, \$44 million of assets were deemed to be transferred to the City in the 2023-24 financial year.
5.	Net gain /(loss) on disposal of assets was an overall loss on disposal of \$17.36 million due to the budget not incorporating routine disposals arising from the renewal of our infrastructure assets including roads and footpath.
6.	Other income was \$2.63 million higher than budget due to higher than expected interest received from our term deposits resulting from more cash available due to delays in the delivery of our capital program.
7.	Amortisation - intangible asset is \$0.453 million higher than budget following internal and external aerial survey of landfill identified more air space available in the remaining cells and extending the life of Drysdale landfill site.
8.	Allowance of impairment losses is \$0.172 million higher than budget following a review of the City's provision for doubtful debt for parking infringements based on collection data and analysis.
9.	Borrowing costs were \$2.478 million higher than budget due to a low rate of capitalisation of borrowing costs for specific capital projects due to delays in the delivery of our capital works program.
10.	Other expense were \$0.857 million higher than budget due to a one-off contribution to the Geelong Regional Library Corporation of \$1.166 million for the purchase of lending materials for Biyal-a-Armstrong Creek Library, that was budgeted within the City's capital program.

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 2.1 Performance against budget (continued)

## 2.1.2 Capital works

	Budget 2025 \$ '000	Actual 2025 \$ '000	Variance \$ '000	Variance %	Ref
<b>Property</b>					
Land	46,382	45,007	(1,375)	(2.96)%	
<b>Total land</b>	<b>46,382</b>	<b>45,007</b>	<b>(1,375)</b>	<b>(2.96)%</b>	
Buildings	28,724	18,561	(10,163)	(35.38)%	1
Heritage buildings	15	–	(15)	(100.00)%	
<b>Total buildings</b>	<b>28,739</b>	<b>18,561</b>	<b>(10,178)</b>	<b>(35.42)%</b>	
<b>Total property</b>	<b>75,121</b>	<b>63,568</b>	<b>(11,553)</b>	<b>(15.38)%</b>	
<b>Plant and equipment</b>					
Plant, machinery and equipment	5,892	3,504	(2,388)	(40.53)%	2
Fixtures, fittings and furniture	308	250	(58)	(18.83)%	
Computers and telecommunications	6,854	1,448	(5,406)	(78.87)%	3
<b>Total plant and equipment</b>	<b>13,054</b>	<b>5,202</b>	<b>(7,852)</b>	<b>(60.15)%</b>	
<b>Infrastructure</b>					
Roads	26,590	28,985	2,395	9.01%	
Footpaths and cycleways	14,649	8,240	(6,409)	(43.75)%	4
Drainage	9,602	2,826	(6,776)	(70.57)%	5
Recreational, leisure and community facilities	9,780	4,651	(5,129)	(52.44)%	6
Waste management	10,092	2,268	(7,824)	(77.53)%	7
Parks, open space and streetscapes	27,194	16,527	(10,667)	(39.23)%	8
Other infrastructure	17,770	7,090	(10,680)	(60.10)%	9
<b>Total infrastructure</b>	<b>115,677</b>	<b>70,587</b>	<b>(45,090)</b>	<b>(38.98)%</b>	
<b>Total capital works expenditure</b>	<b>203,852</b>	<b>139,357</b>	<b>(64,495)</b>	<b>(31.64)%</b>	
<b>Represented by:</b>					
New asset expenditure	104,740	71,684	(33,056)	(31.56)%	
Asset renewal expenditure	58,184	53,733	(4,451)	(7.65)%	
Asset upgrade expenditure	40,928	13,940	(26,988)	(65.94)%	
<b>Total capital works expenditure</b>	<b>203,852</b>	<b>139,357</b>	<b>(64,495)</b>	<b>(31.64)%</b>	

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 2.1 Performance against budget (continued)

##### (i) Explanation of material variations

Variance Ref	Explanation
1.	Buildings capital expenditure is \$10.1 million lower than budget due to a number of projects for 2024-25 having more detailed planning finalised. These projects are now planned to be constructed in 2025-26 including, Windsor Park Pavilion Upgrades (\$1.9 million), Hamlyn Park Changerooms (\$1.7 million), Queens Parks Changerooms (\$1.4 million) and Chilwell Library (\$1.2 million). With the Armstrong Creek West Precinct Community Pavillion (\$1.7 million) project now planned to be constructed in future years.
2.	Plant, machinery and equipment capital expenditure is \$2.3 million lower than budget due to longer than expected lead times for the purchase and delivery of heavy and dedicated machinery.
3.	Computers and telecommunications capital expenditure is \$5.4 million lower than budget due to the planned expenditure for the Digital Innovation Program to be recognised as operating expenditure rather than capital expenditure in accordance with Australian Accounting Standards.
4.	Footpaths and cycleways is \$6.4 million below budget due to a delay in the planned special rates and charges program with costs now reforecast into future financial years.
5.	Drainage capital expenditure is \$6.7 million under budget due to the core program experiencing delays late in 2024-25. This resulted in some works planned as part of the 2024-25 program now scheduled to occur during early 2025-26.
6.	Recreational, leisure and community facilities capital expenditure is \$5.1 million under budget due to minor delays in the Portarlington Recreation Reserve project which has resulted in a reforecast of expenditure into the early part of 2025-26 (\$1.5 million). Delays in the Aldershot Reserve project (\$1.7 million) are also contributing to the variance in the Recreation asset category.
7.	Waste management capital expenditure is \$7.8 million under budget due to further detailed project planning for the composting site upgrades at Stacey's Road having occurred. As a result a large portion of the project has been reforecast into future financial years.
8.	Parks, open space and streetscapes capital expenditure is \$10.6 million under budget due to several open space projects for 2024-25 having more detailed planning completed. This has resulted in portions of these projects being reforecast into future financial years. These projects include Lara Golf Club Irrigation Upgrades (\$2.1 million), Bloinks Reserve (\$1.2 million) and Lara Driving Range (\$1.0 million). The Sparrovale Wetlands project is also contributing to the favourable variance (\$1.3 million) primarily a result of a recategorisation of expenditure from capital into operating results.
9.	Other infrastructure capital expenditure is \$10.6 million under budget due to underspend in the LED lighting upgrade project (\$1.3 million) and the Boundary Rd/Bannip Boulevard intersection project (\$1.1 million). Delays in the Roslyn Rd/Thornhill Rd project while further detailed project planning occurs (\$1.4 million) and internal costs that have been recategorised to other asset categories are also contributing to the variance.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 2.2 Analysis of Council results by Business Unit

##### 2.2.1 Analysis of Council results by Business Unit

Council delivers its functions and activities through the following Business Units.

##### Chief Executive

Administration of the office of the Chief Executive provides effective oversight of the organisation.

##### Corporate Services

Corporate Services provide efficient, effective and proactive support services across council to enable the delivery of policy commitments, council vision and mission. The provision of these services includes finance, legal, strategy and performance, customer service, digital information and technology, people culture and governance and risk.

##### City Infrastructure

City Infrastructure is responsible for constructing new infrastructure and maintaining existing infrastructure across a very diverse range of assets that underpin the wellbeing of the community. The directorate includes major projects, asset management, civil infrastructure, waste services and parks and natural assets.

##### City Life

City Life provides high quality community focused programs, service delivery and communication to residents. City life is comprised of community care, family services, community strengthening, swim, sport and leisure and community safety and regulations.

##### Placemaking

Placemaking includes business and industry experience, planning and growth, city development, government relations and advocacy and urban design.

##### 2.2.2 Summary of income, expenses, assets and capital expenses by Business Unit

Functions/activities	Income / Revenue \$ '000	Expenses \$ '000	Surplus / (Deficit) \$ '000	Grants included in income / revenue \$ '000	Total assets \$ '000
<b>2025</b>					
Chief Executive	–	1,218	(1,218)	–	–
Corporate Services	278,022	94,800	183,222	43,297	529,385
City Infrastructure	212,012	210,843	1,169	16,851	3,776,281
City Life	95,578	163,920	(68,342)	47,695	1,130,787
Placemaking	44,239	40,157	4,082	1,426	190,362
<b>Total functions and activities</b>	<b>629,851</b>	<b>510,938</b>	<b>118,913</b>	<b>109,269</b>	<b>5,626,815</b>
<b>2024</b>					
Chief Executive	–	2,030	(2,030)	–	–
Corporate Services	294,641	63,073	231,568	1,465	498,024
City Infrastructure	219,461	250,581	(31,120)	21,588	3,604,775
City Life	70,753	150,675	(79,922)	45,548	1,063,799
Placemaking	39,454	32,287	7,167	2,695	170,676
<b>Total functions and activities</b>	<b>624,309</b>	<b>498,646</b>	<b>125,663</b>	<b>71,296</b>	<b>5,337,274</b>

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 3. Funding for the delivery of our services

	2025 \$ '000	2024 \$ '000
<b>3.1 Rates and charges</b>		
General rates	253,525	240,866
Waste management charge	61,368	57,711
Special rates and charges	412	–
Supplementary rates and rate adjustments	4,573	4,571
Interest on rates and charges	1,617	1,273
Other rates and charges	1,275	1,157
<b>Total rates and charges</b>	<b>322,770</b>	<b>305,578</b>

#### Accounting policy

Council uses Capital Improved Value as the basis of valuation of all properties within the municipality. The Capital Improved Value of a property is the total market value of land plus buildings and other improvements.

The valuation base used to calculate general rates for 2024-25 was \$ 115.70 billion (2024-25 115.47 billion).

The date of the general revaluation of land for rating purposes within the municipal district was 1 January 2024 and the valuation was first applied in the rating year commencing 1 July 2024.

Annual rates and charges are recognised as income when Council issues annual rates notices. Supplementary rates are recognised when a valuation and reassessment is completed, and supplementary rates notice issued.

#### 3.2 Statutory fees and fines

Infringements and costs	4,940	3,972
Town planning fees	3,050	2,944
Permits	7,261	5,954
Other statutory fees and fines	2,431	3,519
<b>Total statutory fees and fines</b>	<b>17,682</b>	<b>16,389</b>

Statutory fees and fines (including parking fees and fines) are recognised as income when the service has been provided, the payment is received, or when the penalty has been applied, whichever first occurs.

#### 3.3 User fees

Leisure centre and recreation	27,163	21,421
Waste management services	14,237	14,547
Child care/children's programs	5,388	5,162
Parking	8,299	7,669
Aged and health services	2,074	2,256
Building services	4,196	5,356
Rental and leasing	3,165	2,887
Other fees / charges	3,469	4,663
<b>Total user fees</b>	<b>67,991</b>	<b>63,961</b>

#### User fees by timing of revenue recognition

User fees recognised at a point in time	67,991	63,961
<b>Total goods and services supplied or rendered</b>	<b>67,991</b>	<b>63,961</b>

#### Accounting policy

User fees are recognised as revenue at a point in time, or over time, when (or as) the performance obligation is satisfied. Recognition is based on the underlying contractual terms.

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 3. Funding for the delivery of our services (continued)

	2025 \$ '000	2024 \$ '000
<b>3.4 Funding from other levels of government</b>		
Grants were received in respect of the following:		
<b>Summary of grants</b>		
Commonwealth funded grants	86,515	43,446
State funded grants	22,755	27,850
<b>Total grants received</b>	<b>109,270</b>	<b>71,296</b>
<b>(a) Operating Grants</b>		
<b>Recurrent - Commonwealth Government</b>		
Financial Assistance Grants	43,297	1,204
Aged care	9,444	10,005
Family day care	11,891	11,211
General home care	8,708	8,530
Other	202	(319)
<b>Recurrent - State Government</b>		
Aged care	662	968
School crossing supervisors	1,152	1,119
Family services	11,728	11,243
Community development	198	314
Other	693	585
<b>Total recurrent operating grants</b>	<b>87,975</b>	<b>44,860</b>
<b>Non-recurrent - Commonwealth Government</b>		
Other	44	27
<b>Non-recurrent - State Government</b>		
Community health	177	-
Family and children	9	-
Other	1,536	1,031
<b>Total non-recurrent operating grants</b>	<b>1,766</b>	<b>1,058</b>
<b>Total operating grants</b>	<b>89,741</b>	<b>45,918</b>
<b>(b) Capital Grants</b>		
<b>Recurrent - Commonwealth Government</b>		
Roads to Recovery	1,928	2,184
<b>Total recurrent capital grants</b>	<b>1,928</b>	<b>2,184</b>
<b>Non-recurrent - Commonwealth Government</b>		
Other	39	-
Roads	1,226	218
Recreation	9,736	10,386
<b>Non-recurrent - State Government</b>		
Roads	4,541	2,360
Recreation	693	6,984
Other	1,366	3,246
<b>Total non-recurrent capital grants</b>	<b>17,601</b>	<b>23,194</b>
<b>Total capital grants</b>	<b>19,529</b>	<b>25,378</b>

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## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 3. Funding for the delivery of our services (continued)

	2025 \$ '000	2024 \$ '000
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**(c) Recognition of grant income****Accounting policy**

Before recognising funding from government grants as revenue, Council assesses whether there is a contract that is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 Revenue from Contracts with Customers. When both these conditions are satisfied, the Council:

- identifies each performance obligation relating to revenue under the contract/agreement
- determines the transaction price
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations, at the point in time or over time when services are rendered.

Where the contract is not enforceable and/or does not have sufficiently specific performance obligations, the Council applies *AASB 1058 Income for Not-for-Profit Entities*.

Grant revenue with sufficiently specific performance obligations is recognised over time as the performance obligations specified in the underlying agreement are met. Where performance obligations are not sufficiently specific, grants are recognised on the earlier of receipt or when an unconditional right to receipt has been established. Grants relating to capital projects are generally recognised progressively as the capital project is completed. The following table provides a summary of the accounting framework under which grants are recognised.

**Income recognised under AASB 1058 Income of Not-for-Profit Entities**

General purpose	43,297	1,204
Specific purpose grants to acquire non-financial assets	19,530	25,378
Other specific purpose grants	25,786	26,023

**Revenue recognised under AASB 15 Revenue from Contracts with Customers**

Specific purpose grants	20,657	18,691
	<u>109,270</u>	<u>71,296</u>

**(d) Unspent grants received on condition that they be spent in a specific manner:****Operating**

Balance at start of year	8,861	8,929
Received during the financial year and remained unspent at balance date	3,274	4,555
Received in prior years and spent during the financial year	(1,656)	(4,623)
<b>Balance at year end</b>	<u>10,479</u>	<u>8,861</u>

**Capital**

Balance at start of year	11,356	12,542
Received during the financial year and remained unspent at balance date	18,150	6,364
Received in prior years and spent during the financial year	(1,051)	(7,550)
<b>Balance at year end</b>	<u>28,455</u>	<u>11,356</u>

Unspent grants are determined and disclosed on a cash basis.

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 3. Funding for the delivery of our services (continued)

	2025	2024
	\$ '000	Restated \$ '000
<b>3.5 Contributions</b>		
<b>Monetary contributions</b>		
Monetary	32,987	28,991
<b>Total monetary contributions</b>	<b>32,987</b>	<b>28,991</b>
<b>Non-monetary contributions</b>		
Non-monetary	66,496	130,268
<b>Total non-monetary contributions</b>	<b>66,496</b>	<b>130,268</b>
<b>Total contributions</b>	<b>99,483</b>	<b>159,259</b>

Contributions of non monetary assets were received in relation to the following asset classes:

Land	17,509	47,212
Roads	13,764	18,070
Other infrastructure	35,223	64,986
<b>Total non-monetary contributions</b>	<b>66,496</b>	<b>130,268</b>

Monetary and non monetary contributions are recognised as income at their fair value when Council obtains control over the contributed asset.

	2025	2024
	\$ '000	\$ '000
<b>3.6 Net gain/(loss) on disposal of property, infrastructure, plant and equipment</b>		
<b>Land and buildings</b>		
Proceeds of sale	449	1,582
Written down value of assets disposed	(3,034)	(34,931)
<b>Total net gain/(loss) on disposal of land and buildings</b>	<b>(2,585)</b>	<b>(33,349)</b>
<b>Plant and equipment</b>		
Proceeds of sale	375	890
Written down value of assets disposed	(3,996)	(1,409)
<b>Total net gain/(loss) on disposal of plant and equipment</b>	<b>(3,621)</b>	<b>(519)</b>
<b>Infrastructure Assets</b>		
Written down value of assets disposed	(11,156)	(9,906)
<b>Total net gain/(loss) on disposal of Infrastructure Assets</b>	<b>(11,156)</b>	<b>(9,906)</b>
<b>Total net gain/(loss) on disposal of property, infrastructure, plant and equipment</b>	<b>(17,362)</b>	<b>(43,774)</b>

The profit or loss on sale of an asset is determined when control of the asset has passed to the buyer.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 3. Funding for the delivery of our services (continued)

##### 3.7 Other income

Interest	8,734	5,888
Other	2,251	980
Share of net profits from associates	1,670	958
<b>Total other income</b>	<b>12,655</b>	<b>7,826</b>

Interest is recognised as it is earned.

Other income is measured at the fair value of the consideration received or receivable and is recognised when Council gains control over the right to receive the income.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 4. The cost of delivering services

	2025 \$ '000	2024 \$ '000
<b>4.1 Employee costs</b>		
<b>(a) Employee costs</b>		
Wages and salaries	170,427	161,698
WorkCover	6,505	4,462
Casual staff / supplementary labour	3,587	3,747
Superannuation	19,155	17,787
Fringe benefits tax	417	554
Other employee costs	3,109	2,000
<b>Total employee costs</b>	<b>203,200</b>	<b>190,248</b>

#### **(b) Superannuation**

Council made contributions to the following funds:

##### **Defined benefit fund**

Employer contributions to Local Authorities Superannuation Fund (Vision Super)	571	611
	<b>571</b>	<b>611</b>

##### **Accumulation funds**

Employer contributions to Local Authorities Superannuation Fund (Vision Super)	10,246	8,724
Employer contributions - other funds	8,928	8,724
<b>Total superannuation costs</b>	<b>19,745</b>	<b>18,059</b>

Contributions made exclude amounts accrued at balance date. Refer to note 9.3 for further information relating to Council's superannuation obligations.

#### **4.2 Materials and services**

Maintenance Materials and Services	26,898	32,077
Contract payments	65,447	57,977
Building maintenance	8,751	7,182
Utilities	9,608	11,358
Office administration	4,800	5,414
Information technology	6,406	4,822
Insurance	4,751	3,648
Levies	10,109	9,667
Consultants	9,878	7,587
Other materials and services	1,169	1,435
<b>Total materials and services</b>	<b>147,817</b>	<b>141,167</b>

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 4. The cost of delivering services (continued)

	2025 \$ '000	2024 \$ '000
<b>4.3 Depreciation and amortisation</b>		
<b>Property</b>		
Heritage buildings	1,447	1,191
Buildings - specialised	12,878	10,433
Buildings - non specialised	262	48
Leasehold improvements	18	151
<b>Total depreciation - property</b>	<b>14,605</b>	<b>11,823</b>
<b>Plant and equipment</b>		
Plant machinery and equipment	4,175	2,852
Fixtures fittings and furniture	1,414	632
Computers and telecomms	2,255	1,609
<b>Total depreciation - plant and equipment</b>	<b>7,844</b>	<b>5,093</b>
<b>Infrastructure</b>		
Roads	6,346	4,536
Footways and cycleways	16,011	14,773
Drainage	11,434	11,299
Recreational, leisure and community	18,610	14,711
Road Seal and Road Pavement	22,888	20,501
Kerb and Channel	4,107	3,841
Other infrastructure	5,608	4,156
<b>Total depreciation - infrastructure</b>	<b>85,004</b>	<b>73,817</b>
<b>Total depreciation</b>	<b>107,453</b>	<b>90,733</b>

Refer to note 5.2( c ), 5.8 and 6.2 for a more detailed breakdown of depreciation and amortisation charges and accounting policy.

## 4.4 Borrowing costs

Interest - Borrowings	5,703	1,835
<b>Total borrowing costs</b>	<b>5,703</b>	<b>1,835</b>

Borrowing costs are recognised as an expense in the period in which they are incurred, except where they are capitalised as part of a qualifying asset constructed by Council.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 4. The cost of delivering services (continued)

	<b>2025</b>	<b>2024</b>
	<b>\$ '000</b>	<b>\$ '000</b>
<b>4.5 Other expenses</b>		
Auditors' remuneration - VAGO - audit of the financial statements, performance statement and grant acquittals	223	187
Auditors' remuneration - Internal Audit	222	202
Auditors' remuneration - External Audit	–	515
Councillors' allowances	534	507
Contributions	4,660	3,352
Geelong Regional Library Corporation contribution	16,769	12,600
Grants	1,944	1,747
Other	(364)	7,244
<b>Total other expenses</b>	<b>23,988</b>	<b>26,354</b>

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 5. Investing in and financing our operations

	2025 \$ '000	2024 \$ '000
<b>5.1 Financial assets</b>		
<b>(a) Cash and cash equivalents</b>		
<b>Current</b>		
Cash on hand	30	134
Cash at bank	98,002	95,705
<b>Total cash and cash equivalents</b>	<b>98,032</b>	<b>95,839</b>
<b>(b) Other financial assets</b>		
<b>Current</b>		
Term deposits	101,288	75,676
<b>Total current other financial assets</b>	<b>101,288</b>	<b>75,676</b>
<b>Total cash and cash equivalents and other financial assets</b>	<b>199,320</b>	<b>171,515</b>
Cash and cash equivalents include cash on hand, deposits at call, and other highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts.		
Other financial assets are valued at fair value, at balance date. Term deposits are measured at original cost. Any unrealised gains and losses on holdings at balance date are recognised as either a revenue or expense.		
Other financial assets include term deposits and those with original maturity dates of three to 12 months are classified as current, whilst term deposits with maturity dates greater than 12 months are classified as non-current.		
<b>(c) Trade &amp; Other Receivables</b>		
<b>Current</b>		
<i>Statutory receivables</i>		
Rates debtors	5,852	5,066
Provision for doubtful debts - rates	(11)	(312)
Infringement debtors	12,988	14,921
Allowance for expected credit loss - infringements	(11,254)	(13,075)
Net GST receivable	2,593	2,684
<i>Non-statutory receivables</i>		
Other debtors including landfill, leasing and permits	20,676	19,985
Allowance for expected credit loss - other debtors	(6,149)	(6,439)
<b>Total current trade and other receivables</b>	<b>24,695</b>	<b>22,830</b>
<b>Non-Current</b>		
<i>Statutory receivables</i>		
Special rate scheme	2,264	2,493
Rates over 12 months	18,895	12,289
<b>Total non-current trade and other receivables</b>	<b>21,159</b>	<b>14,782</b>
<b>Total trade and other receivables</b>	<b>45,854</b>	<b>37,612</b>

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 5. Investing in and financing our operations (continued)

Short term receivables are carried at invoice amount. An allowance for expected credit losses is recognised based on past experience and other objective evidence of expected losses.

Receivables are due for settlement in 30 days and are recognised at the amounts due. The collectability of debts is assessed on an ongoing basis with an allowance being made for impairment. All known bad debts are written off during the year. If an amount is recovered in a subsequent period, it is recognised as revenue.

	2025 \$ '000	2024 \$ '000
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#### (d) Ageing of receivables

The ageing of the Council's trade & other receivables (excluding statutory receivables) that are not impaired was:

Current (not yet due)	979	1,799
Past due by up to 30 days	641	–
Past due between 31 and 180 days	875	161
Past due between 181 and 365 days	670	–
Past due by more than 1 year	2,263	2,399
<b>Total trade and other receivables</b>	<b>5,428</b>	<b>4,359</b>

#### (e) Ageing of individually impaired receivables

At balance date, other debtors representing financial assets with a nominal value of \$15.25 million (2024: \$15.68 million) were impaired. The amount of the provision raised against these debtors was \$6.15 million (2024: \$6.44 million). They individually have been impaired as a result of their doubtful collection.

The ageing of receivables that have been individually determined as impaired at reporting date was:

Current (not yet due)	6,707	9,191
Past due by up to 30 days	2,113	–
Past due between 31 and 180 days	873	307
Past due between 181 and 365 days	419	–
Past due by more than 1 year	5,135	6,185
<b>Total trade and other receivables</b>	<b>15,247</b>	<b>15,683</b>

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 5. Investing in and financing our operations (continued)

	2025 \$ '000	2024 \$ '000
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## 5.2 Non-financial assets

## (a) Other assets

## Current

Prepayments	3,294	10,775
Accrued income	5,190	–
<b>Total current other assets</b>	<b>8,484</b>	<b>10,775</b>

## (b) Intangible assets

Software	9,381	10,721
Landfill air space	4,639	1,289
<b>Total intangible assets</b>	<b>14,020</b>	<b>12,010</b>

	Software \$ '000	Landfill Air Space \$ '000	Total \$ '000
<b>Gross Carrying Amount</b>			
Balance at 1 July 2024	13,054	3,777	16,831
Additions from internal developments	–	1,635	1,635
<b>Balance at 30 June 2025</b>	<b>13,054</b>	<b>5,412</b>	<b>18,466</b>
<b>Accumulated amortisation and impairment</b>			
Balance at 1 July 2024	2,333	–	2,333
Amortisation expense	1,340	773	2,113
<b>Balance at 30 June 2025</b>	<b>3,673</b>	<b>773</b>	<b>4,446</b>
<b>Net book value at 30 June 2024</b>	<b>10,721</b>	<b>1,289</b>	<b>12,010</b>
<b>Net book value at 30 June 2025</b>	<b>9,381</b>	<b>4,639</b>	<b>14,020</b>

Intangible assets with finite lives are amortised as an expense on a systematic basis over the asset's useful life. Amortisation is generally calculated on a straight line basis, at a rate that allocates the asset value, less any estimated residual value over its estimated useful life. Estimates of the remaining useful lives and amortisation method are reviewed at least annually, and adjustments made where appropriate.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 5. Investing in and financing our operations (continued)

	2025 \$ '000	2024 \$ '000
<b>5.3 Payables, trust funds and deposits and contract and other liabilities</b>		
<b>(a) Trade and other payables</b>		
<b>Current</b>		
<i>Non-statutory payables</i>		
Trade payables	18,198	14,257
Prepaid Income (includes rates and leisure services)	1,384	1,415
Accrued expenses	14,362	15,628
<b>Total current trade and other payables</b>	<b>33,944</b>	<b>31,300</b>
<b>(b) Trust funds and deposits</b>		
<b>Current</b>		
Refundable deposits	15,753	14,157
Fire services levy	4,976	2,769
<b>Total current trust funds and deposits</b>	<b>20,729</b>	<b>16,926</b>
<b>(c) Contract and other liabilities</b>		
<b>Contract liabilities</b>		
<b>Current</b>		
<b>Grants received in advance:</b>		
Grants received in advance - operating	6,168	8,861
Grants received in advance - capital	27,463	11,356
<b>Total grants received in advance</b>	<b>33,631</b>	<b>20,217</b>
<b>User fees received in advance:</b>		
Other	403	347
<b>Total user fees received in advance</b>	<b>403</b>	<b>347</b>
<b>Total current contract liabilities</b>	<b>34,034</b>	<b>20,564</b>
<b>Total current contract and other liabilities</b>	<b>34,034</b>	<b>20,564</b>

Unearned income/revenue represents contract liabilities and reflect consideration received in advance from customers in respect of contract works and services. Unearned income/revenue are derecognised and recorded as revenue when promised goods and services are transferred to the customer. Refer to Note 3.

Grant funding is received from State and Federal Government to support the construction of key community infrastructure. Grant consideration is recognised as income following specific guidance under AASB 1058 as the asset is constructed. Income is recognised to the extent of costs incurred-to-date because the costs of construction most closely reflect the stage of completion. As such, Council has deferred recognition of a portion of the grant consideration received as a liability for outstanding obligations.

#### **Trust funds and deposits**

Amounts received as deposits and retention amounts controlled by Council are recognised as trust funds until they are returned, transferred in accordance with the purpose of the receipt, or forfeited. Trust funds that are forfeited, resulting in council gaining control of the funds, are to be recognised as revenue at the time of forfeit.

#### **Purpose and nature of items**

Fire Service Levy - Council is the collection agent for fire services levy on behalf of the State Government. Council remits amounts received twenty-eight days after the rate instalment due date. Amounts disclosed here will be remitted to the State Government in line with that process.

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 5. Investing in and financing our operations

	2025 \$ '000	2024 \$ '000
<b>5.4 Interest-bearing liabilities</b>		
<b>Current</b>		
Borrowings - secured	7,422	21,110
<b>Total current interest-bearing liabilities</b>	<b>7,422</b>	<b>21,110</b>
<b>Non-current</b>		
Borrowings - secured	156,527	163,957
<b>Total non-current interest-bearing liabilities</b>	<b>156,527</b>	<b>163,957</b>
<b>Total</b>	<b>163,949</b>	<b>185,067</b>

Borrowings are secured by general rates.

**a) The maturity profile for Council's borrowings is:**

Not later than one year	7,422	21,110
Later than one year and not later than five years	66,549	99,021
Later than five years	89,978	64,936
	<b>163,949</b>	<b>185,067</b>

Borrowings are initially measured at fair value, being the cost of the interest bearing liabilities, net of transaction costs. The measurement basis subsequent to initial recognition depends on whether the Council has categorised its interest-bearing liabilities as either financial liabilities designated at fair value through the profit and loss, or financial liabilities at amortised cost. Any difference between the initial recognised amount and the redemption value is recognised in net result over the period of the borrowing using the effective interest method.

The classification depends on the nature and purpose of the interest bearing liabilities. Council determines the classification of its interest bearing liabilities based on contractual repayment terms at every balance date.

In classifying borrowings as current or non-current, Council considers whether at balance date it has the right to defer settlement of the liability for at least twelve months after the reporting period. Council's loan arrangements include covenants based on Council's financial performance and position at the end of the reporting period. These covenants are assessed for compliance after the reporting period based on specified financial ratios.

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 5. Investing in and financing our operations (continued)

	Employee provisions \$ '000	Landfill restoration \$ '000	Other \$ '000	Total \$ '000
<b>5.5 Provisions</b>				
<b>2025</b>				
Balance at the beginning of the financial year	36,181	30,487	7,625	74,293
Additional provisions	26,285	4,123	92,742	123,150
Amounts used	(26,617)	(4,296)	(91,933)	(122,846)
<b>Balance at the end of the financial year</b>	<b>35,849</b>	<b>30,314</b>	<b>8,434</b>	<b>74,597</b>
<b>Provisions</b>				
Provisions - current	33,146	130	8,366	41,642
Provisions - non-current	2,703	30,184	68	32,955
<b>Total Provisions</b>	<b>35,849</b>	<b>30,314</b>	<b>8,434</b>	<b>74,597</b>
<b>2024</b>				
Balance at the beginning of the financial year	36,032	30,487	6,056	72,575
Additional provisions	23,102	–	62,485	85,587
Amounts used	(22,953)	–	(60,916)	(83,869)
<b>Balance at the end of the financial year</b>	<b>36,181</b>	<b>30,487</b>	<b>7,625</b>	<b>74,293</b>
<b>Provisions</b>				
Provisions - current	33,658	151	7,557	41,366
Provisions - non-current	2,523	30,336	68	32,927
<b>Total Provisions</b>	<b>36,181</b>	<b>30,487</b>	<b>7,625</b>	<b>74,293</b>

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 5. Investing in and financing our operations (continued)

	2025 \$ '000	2024 \$ '000
<b>(a) Employee provisions</b>		
<b>Current provisions expected to be wholly settled within 12 months</b>		
Annual leave	11,711	12,482
Long service leave	2,464	2,587
Other	170	142
	14,345	15,211
<b>Current provisions expected to be wholly settled after 12 months</b>		
Annual leave	342	663
Long service leave	18,459	17,784
	18,801	18,447
<b>Total current employee provisions</b>	33,146	33,658
<b>Non-Current</b>		
Long service leave	2,703	2,523
<b>Total Non-Current Employee Provisions</b>	2,703	2,523
Aggregate Carrying Amount of Employee Provisions:		
Current	33,146	33,658
Non-current	2,703	2,523
<b>Total Aggregate Carrying Amount of Employee Provisions</b>	35,849	36,181

The calculation of employee costs and benefits includes all relevant on-costs and are calculated as follows at reporting date.

**Annual leave**

A liability for annual leave is recognised in the provision for employee benefits as a current liability because the Council does not have an unconditional right to defer settlement of the liability. Liabilities for annual leave are measured at:

- nominal value if the Council expects to wholly settle the liability within 12 months
- present value if the Council does not expect to wholly settle within 12 months.

Liabilities that are not expected to be wholly settled within 12 months of the reporting date are recognised in the provision for employee benefits as current liabilities, measured at the present value of the amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

**Long service leave**

Liability for long service leave (LSL) is recognised in the provision for employee benefits. Unconditional LSL is disclosed as a current liability as the Council does not have an unconditional right to defer settlement. Unconditional LSL is measured at nominal value if expected to be settled within 12 months or at present value if not expected to be settled within 12 months. Conditional LSL that has been accrued, where an employee is yet to reach a qualifying term of employment, is disclosed as a non-current liability and measured at present value.

## Key assumptions:

- wage inflation rate	3.00%	3.50%
- discount rate	3.20%-4.268%	4.09%-4.35%

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 5. Investing in and financing our operations (continued)

	2025 \$ '000	2024 \$ '000
<b>(b) Landfill restoration</b>		
<b>Current</b>		
Current	130	151
<b>Total current</b>	<b>130</b>	<b>151</b>
<b>Non-current</b>		
Non-current	30,184	30,336
<b>Total non-current</b>	<b>30,184</b>	<b>30,336</b>
<b>Total</b>	<b>30,314</b>	<b>30,487</b>

Council is ...

Council is obligated to restore the landfill sites to a particular standard. The forecast life of the site is based on current estimates of remaining capacity and the forecast rate of infill. The provision for landfill restoration has been calculated based on the present value of the expected cost of works to be undertaken. The expected cost of works has been estimated based on current understanding of work required to reinstate the site to a suitable standard. Accordingly, the estimation of the provision required is dependent on the accuracy of the forecast timing of the work, work required and related costs.

Council reviews the landfill restoration provision on an annual basis, including the key assumptions listed below.

The Landfill provision relates to two landfill sites, Drysdale and Corio. The provision costs incurred relate to the gradual filling and closure of the landfill site and will be allocated over the estimated remaining useful life and capacity of the landfill.

Key assumptions:

- inflation rate	4.25%	4.35%
- discount rate	4.203%	3.200%
- estimated cost to rehabilitate (undiscounted)	25,468	25,324

**(c) Other provisions**

<b>Current</b>		
Other provisions	8,366	7,557
	<b>8,366</b>	<b>7,557</b>
<b>Non-Current</b>		
Developer contribution liabilities	68	68
	<b>68</b>	<b>68</b>
<b>Total</b>	<b>8,434</b>	<b>7,625</b>

*Other provisions*

Council has an obligation to make payment on announcement of community grant. Council raises the provision when grants are announced and grants are delivered in a future period on completing the requirement of the community grant condition.

	2025 \$ '000	2024 \$ '000
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## 5.6 Financing arrangements

The Council has the following funding arrangements in place as at 30 June 2025.

Borrowings	163,949	185,067
Bank overdraft	5,000	5,000

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Greater Geelong City Council

2024-25 Financial Report

Notes to the Financial Statements

for the year ended 30 June 2025

Note 5. Investing in and financing our operations (continued)

	<b>2025</b>	<b>2024</b>
	<b>\$ '000</b>	<b>\$ '000</b>
Credit card facilities	550	550
<b>Total Facilities</b>	<b>169,499</b>	<b>190,617</b>
Used facilities	164,044	185,164
<b>Used facilities</b>	<b>164,044</b>	<b>185,164</b>
<b>Unused facilities</b>	<b>5,455</b>	<b>5,453</b>

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 5. Investing in and financing our operations (continued)

## 5.7 Commitments

The Council has entered into the following commitments. Commitments are not recognised in the Balance Sheet. Commitments are disclosed at their nominal value and presented inclusive of the GST payable.

## (a) Commitments for expenditure

	Not later than 1 year \$ '000	Later than 1 year and not later than 2 years \$ '000	Later than 2 years and not later than 5 years \$ '000	Later than 5 years \$ '000	Total \$ '000
<b>2025</b>					
<b>Operating</b>					
IT	3,260	1,864	3,898	–	9,022
Recycling and waste management	39,173	30,977	8,134	–	78,284
Facilities maintenance	1,148	977	550	–	2,675
Open space and parks management	810	602	439	–	1,851
Cleaning contracts for council buildings	4,303	198	203	–	4,704
Roads	980	–	–	–	980
Environmental services	3,921	1,950	–	–	5,871
Other	8,511	4,936	11,046	1,815	26,308
<b>Total</b>	<b>62,106</b>	<b>41,504</b>	<b>24,270</b>	<b>1,815</b>	<b>129,695</b>
<b>Capital</b>					
Buildings	13,039	1,818	–	–	14,857
Drainage	663	–	–	–	663
Other	3,128	–	–	–	3,128
<b>Total</b>	<b>16,830</b>	<b>1,818</b>	<b>–</b>	<b>–</b>	<b>18,648</b>
<b>2024</b>					
<b>Operating</b>					
Recycling and waste management	7,616	5,371	11,506	–	24,493
Cleaning contracts for council buildings	3,898	3,768	770	809	9,245
Roads	814	985	1,023	1,073	3,895
Environmental services	9,111	5,763	6,038	1,147	22,059
Other	1,939	2,796	2,469	2,316	9,520
<b>Total</b>	<b>23,378</b>	<b>18,683</b>	<b>21,806</b>	<b>5,345</b>	<b>69,212</b>
<b>Capital</b>					
Buildings	8,135	257	81	–	8,473
Other	796	–	–	–	796
<b>Total</b>	<b>8,931</b>	<b>257</b>	<b>81</b>	<b>–</b>	<b>9,269</b>

Greater Geelong City Council

2024-25 Financial Report

Notes to the Financial Statements

for the year ended 30 June 2025

Note 5. Investing in and financing our operations (continued)

	2025 \$ '000	2024 \$ '000
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**(b) Operating lease receivables**

***Operating lease receivables***

The Council has entered into commercial property leases, consisting of surplus freehold office complexes. These properties held under operating leases have remaining non-cancellable lease terms of between 1 and 80 years. All leases include a CPI based revision of the rental charge annually.

Future undiscounted minimum rentals receivable under non-cancellable operating leases are as follows:

Not later than one year	2,714	2,314
Later than one year and not later than five years	5,827	5,087
Later than five years	3,013	2,700
	11,554	10,101

Greater Geelong City Council

2024-25 Financial Report

Notes to the Financial Statements

for the year ended 30 June 2025

Note 6. Assets we manage

	2025 \$ '000	2024 \$ '000
<b>6.1 Non-current assets classified as held for sale</b>		
<b>Current</b>		
Cost of acquisition	369	9,479
<b>Total non current assets classified as held for sale</b>	<b>369</b>	<b>9,479</b>

Non-current assets classified as held for sale (including disposal groups) are measured at the lower of its carrying amount and fair value less costs of disposal, and are not subject to depreciation. Non-current assets, disposal groups and related liabilities and assets are treated as current and classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset's sale (or disposal group sale) is expected to be completed within 12 months from the date of classification.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 6. Assets we manage (continued)

##### 6.2 Property, infrastructure, plant and equipment

Summary of property, infrastructure, plant and equipment	Carrying amount 30 June 2024 Restated \$ '000	Additions \$ '000	Contributions \$ '000	Revaluation \$ '000	Disposal \$ '000	Depreciation \$ '000	Adjustments \$ '000	Transfers \$ '000	Other movements \$ '000	Carrying amount 30 June 2025 \$ '000
Property	1,964,196	–	17,509	24,129	(3,035)	(14,605)	(3,522)	66,368	3,177	2,054,217
Plant and equipment	30,655	–	–	–	(303)	(7,844)	7,823	3,839	–	34,170
Infrastructure	3,029,169	–	48,987	148,336	(14,849)	(85,004)	6,438	30,612	–	3,163,689
Work in progress	54,214	139,357	–	–	–	–	(1,099)	(103,996)	–	88,476
<b>Total</b>	<b>5,078,234</b>	<b>139,357</b>	<b>66,496</b>	<b>172,465</b>	<b>(18,187)</b>	<b>(107,453)</b>	<b>9,640</b>	<b>(3,177)</b>	<b>3,177</b>	<b>5,340,552</b>

Summary of Work in Progress	Opening WIP \$ '000	Additions \$ '000	Write-off \$ '000	Transfers \$ '000	Closing WIP \$ '000
Property	30,850	63,568	3	(69,545)	24,876
Plant and equipment	1,007	5,202	(884)	(3,839)	1,486
Infrastructure	22,357	70,587	(218)	(30,612)	62,114
<b>Total</b>	<b>54,214</b>	<b>139,357</b>	<b>(1,099)</b>	<b>(103,996)</b>	<b>88,476</b>

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements for the year ended 30 June 2025

#### Note 6. Assets we manage (continued)

	Land specialised \$ '000	Land non specialised \$ '000	Land under roads \$ '000	Total land and land improvements \$ '000	Heritage buildings \$ '000	Buildings specialised \$ '000	Buildings non specialised \$ '000	Leasehold improvements \$ '000	Total buildings \$ '000	Work in progress \$ '000	Total property \$ '000
<b>Property</b>											
At fair value 1 July 2024											
*Restated	1,046,252	50,882	54,720	1,151,854	106,635	853,997	12,002	539	973,173	30,850	2,155,877
Accumulated depreciation at 1 July 2024	-	-	-	-	(34,160)	(125,214)	(994)	(463)	(160,831)	-	(160,831)
	<b>1,046,252</b>	<b>50,882</b>	<b>54,720</b>	<b>1,151,854</b>	<b>72,475</b>	<b>728,783</b>	<b>11,008</b>	<b>76</b>	<b>812,342</b>	<b>30,850</b>	<b>1,995,046</b>
<b>Movements in fair value</b>											
Additions	-	-	-	-	-	-	-	-	-	63,568	63,568
Contributions	14,496	-	3,013	17,509	-	-	-	-	-	-	17,509
Revaluation	(25,574)	(1,522)	(1,832)	(28,928)	13,168	86,668	310	-	100,146	-	71,218
Disposal	(125)	-	-	(125)	-	(5,047)	-	-	(5,047)	-	(5,172)
Adjustments and write-offs	(41)	-	2,143	2,102	-	(2,417)	(29)	-	(2,446)	3	(341)
Transfers	40,497	-	-	40,497	-	29,048	-	-	29,048	(69,545)	-
	<b>29,253</b>	<b>(1,522)</b>	<b>3,324</b>	<b>31,055</b>	<b>13,168</b>	<b>108,252</b>	<b>281</b>	<b>-</b>	<b>121,701</b>	<b>(5,974)</b>	<b>146,782</b>
<b>Movements in accumulated depreciation</b>											
Depreciation and amortisation	-	-	-	-	(1,447)	(12,878)	(262)	(18)	(14,605)	-	(14,605)
Accumulated depreciation of disposals	-	-	-	-	-	2,137	-	-	2,137	-	2,137
Accumulated depreciation on revaluation	-	-	-	-	(7,640)	(39,089)	(361)	-	(47,090)	-	(47,090)
Other movements	-	-	-	-	-	(3,177)	-	-	(3,177)	-	(3,177)
Adjustments and write-offs	-	-	-	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,087)</b>	<b>(53,007)</b>	<b>(623)</b>	<b>(18)</b>	<b>(62,735)</b>	<b>-</b>	<b>(62,735)</b>
At fair value 30 June 2025	1,075,505	49,360	58,044	1,182,909	119,803	962,249	12,282	539	1,094,873	24,876	2,302,658
Accumulated depreciation at 30 June 2025	-	-	-	-	(43,247)	(178,221)	(1,616)	(481)	(223,565)	-	(223,565)
<b>Carrying amount</b>	<b>1,075,505</b>	<b>49,360</b>	<b>58,044</b>	<b>1,182,909</b>	<b>76,556</b>	<b>784,028</b>	<b>10,666</b>	<b>58</b>	<b>871,308</b>	<b>24,876</b>	<b>2,079,093</b>

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Greater Geelong City Council

2024-25 Financial Report

Notes to the Financial Statements  
for the year ended 30 June 2025

Note 6. Assets we manage (continued)

	Plant machinery and equipment \$ '000	Fixtures fittings and furniture \$ '000	Computers and telecomms \$ '000	Total \$ '000	Work in progress \$ '000	Total plant and equipment \$ '000
<b>Plant and Equipment</b>						
At fair value 1 July 2024	42,462	17,154	42,974	102,590	1,007	103,597
Accumulated depreciation at 1 July 2024	(19,982)	(14,821)	(37,132)	(71,935)	–	(71,935)
	<u>22,480</u>	<u>2,333</u>	<u>5,842</u>	<u>30,655</u>	<u>1,007</u>	<u>31,662</u>
<b>Movements in fair value</b>						
Additions	–	–	–	–	5,202	5,202
Contributions	–	–	–	–	–	–
Revaluation	–	–	–	–	–	–
Disposal	(1,393)	–	(806)	(2,199)	–	(2,199)
Adjustments and write-offs	(6)	3,515	(108)	3,401	(884)	2,517
Transfers	2,524	178	1,137	3,839	(3,839)	–
	<u>1,125</u>	<u>3,693</u>	<u>223</u>	<u>5,041</u>	<u>479</u>	<u>5,520</u>
<b>Movements in accumulated depreciation</b>						
Depreciation and amortisation	(4,175)	(1,414)	(2,255)	(7,844)	–	(7,844)
Accumulated depreciation of disposals	1,091	–	805	1,896	–	1,896
Adjustments and write-offs	4,422	–	–	4,422	–	4,422
	<u>1,338</u>	<u>(1,414)</u>	<u>(1,450)</u>	<u>(1,526)</u>	<u>–</u>	<u>(1,526)</u>
At fair value 30 June 2025	43,587	20,847	43,197	107,631	1,486	109,117
Accumulated depreciation at 30 June 2025	(18,644)	(16,235)	(38,582)	(73,461)	–	(73,461)
<b>Carrying amount</b>	<u>24,943</u>	<u>4,612</u>	<u>4,615</u>	<u>34,170</u>	<u>1,486</u>	<u>35,656</u>

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 6. Assets we manage (continued)

	Road Seal and Road Pavement \$ '000	Footpaths and cycleways \$ '000	Drainage \$ '000	Recrea- tional, leisure and community \$ '000	Kerb and Channel \$ '000	Roads other \$ '000	Other infra- structure \$ '000	Total \$ '000	Work in progress \$ '000	Total infra- structure \$ '000
<b>Infrastructure</b>										
At fair value 1 July 2024										
*Restated	1,071,198	686,983	1,199,689	449,818	304,329	257,377	124,943	4,094,337	22,357	4,116,694
Accumulated depreciation at 1 July 2024 *Restated	(263,828)	(193,880)	(248,655)	(134,562)	(48,001)	(94,894)	(81,348)	(1,065,168)	–	(1,065,168)
	<b>807,370</b>	<b>493,103</b>	<b>951,034</b>	<b>315,256</b>	<b>256,328</b>	<b>162,483</b>	<b>43,595</b>	<b>3,029,169</b>	<b>22,357</b>	<b>3,051,526</b>
<b>Movements in fair value</b>										
Additions	–	–	–	–	–	–	–	–	70,587	70,587
Contributions	13,764	11,337	18,616	–	4,081	1,189	–	48,987	–	48,987
Revaluation	158,956	37,024	21,269	89,304	3,723	4,516	5,689	320,481	–	320,481
Disposal	(15,140)	(4,907)	(1,644)	(4,085)	(881)	(1,170)	(49)	(27,876)	–	(27,876)
Adjustments and write-offs	(3,083)	4,887	1,320	434	1,371	3,019	(1,510)	6,438	(218)	6,220
Transfers	15,293	1,156	221	8,412	1,656	3,239	635	30,612	(30,612)	–
	<b>169,790</b>	<b>49,497</b>	<b>39,782</b>	<b>94,065</b>	<b>9,950</b>	<b>10,793</b>	<b>4,765</b>	<b>378,642</b>	<b>39,757</b>	<b>418,399</b>
<b>Movements in accumulated depreciation</b>										
Depreciation and amortisation	(22,888)	(16,011)	(11,434)	(18,610)	(4,107)	(6,346)	(5,608)	(85,004)	–	(85,004)
Accumulated depreciation of disposals	8,929	2,378	349	392	201	729	49	13,027	–	13,027
Accumulated depreciation on revaluation	(139,474)	(21,098)	16,396	(14,974)	(3,799)	(5,525)	(3,671)	(172,145)	–	(172,145)
	<b>(153,433)</b>	<b>(34,731)</b>	<b>5,311</b>	<b>(33,192)</b>	<b>(7,705)</b>	<b>(11,142)</b>	<b>(9,230)</b>	<b>(244,122)</b>	<b>–</b>	<b>(244,122)</b>
At fair value 30 June 2025	1,240,988	736,480	1,239,471	543,883	314,279	268,170	129,707	4,472,978	62,114	4,535,092
Accumulated depreciation at 30 June 2025	(417,261)	(228,611)	(243,344)	(167,754)	(55,706)	(106,036)	(90,577)	(1,309,289)	–	(1,309,289)
<b>Carrying amount</b>	<b>823,727</b>	<b>507,869</b>	<b>996,127</b>	<b>376,129</b>	<b>258,573</b>	<b>162,134</b>	<b>39,130</b>	<b>3,163,689</b>	<b>62,114</b>	<b>3,225,803</b>

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## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 6. Assets we manage (continued)

##### Accounting policy

##### Depreciation

Buildings, land improvements, plant and equipment, infrastructure, and other assets having limited useful lives are systematically depreciated over their useful lives to the Council in a manner which reflects consumption of the service potentially embodied in those assets. Estimates of remaining useful lives and residual values are made on a regular basis with major asset classes reassessed annually. Depreciation rates and methods are reviewed annually.

Where assets have separate identifiable components that are subject to regular replacement, these components are assigned distinct useful lives and residual values and a separate depreciation rate is determined for each component.

Road earthworks are not depreciated on the basis that they are assessed as not having a limited useful life.

Straight line depreciation is charged based on the residual useful life as determined each year.

Depreciation periods used are listed above and are consistent with the prior year unless otherwise stated.

##### Repairs and maintenance

Where the repair relates to the replacement of a component of an asset and the cost exceeds the capitalisation threshold the cost is capitalised and depreciated. The carrying value of the replaced asset is expensed.

##### Leasehold improvements

Leasehold improvements are recognised at cost and are amortised over the unexpired period of the lease or the estimated useful life of the improvement, whichever is the shorter. At balance date, leasehold improvements are amortised over a 10-year period.

##### Acquisition of assets

The purchase method of accounting is used for all acquisitions of assets, being the fair value of assets provided as consideration at the date of acquisition plus any incidental costs attributable to the acquisition. Fair value is the price that would be received to sell an asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date.

Where assets are constructed by Council, cost includes all materials used in construction, direct labour, borrowing costs incurred during construction, and an appropriate share of directly attributable variable and fixed overheads.

In accordance with Council's policy, the threshold limits have applied when recognising assets within an applicable asset class and unless otherwise stated are consistent with the prior year.

	<b>Depreciation Period years</b>	<b>Threshold Limit \$ '000</b>
<b>Asset recognition thresholds and depreciation periods</b>		
Land		1,000
Buildings	10-150 years	1,000
Plant and Equipment	3-10 years	1,000
Road seal and road pavement	40-250 years	–
Footpaths and cycleways	50-60 years	1,000
Drainage	40-100 years	1,000
Recreational, leisure and community facilities	70-80 years	1,000
Kerbs and channel	60 years	1,000
Other roads	10-80 years	1,000
Other infrastructure	7-100 years	1,000
Right of use assets	As per lease term	1,000
Software	10 years	1,000
Landfill airspace	7 years	1,000

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 6. Assets we manage (continued)

##### *Land under roads*

Council recognises land under roads it controls at fair value.

##### *Valuation of land and buildings*

The valuation of land and buildings were undertaken by qualified independent valuers. Land and Land Under Roads (LUR) were revalued by Opteon Solutions. Buildings (Specialised, Heritage and Non-Specialised) were valued by APV Valuers & Asset Management. The valuation of land and buildings is at fair value, being market value based on highest and best use permitted by relevant land planning provisions. Where land use is restricted through existing planning provisions the valuation is reduced to reflect this limitation. This adjustment is an unobservable input in valuation. The adjustment has no impact on the comprehensive income statement.

Specialised land is valued at fair value using site values adjusted for englobo (undeveloped and/or unserviced) characteristics, access rights and private interests of other parties and entitlements of infrastructure assets and services. This adjustment is an unobservable input in the valuation. The adjustment has no impact on the comprehensive income statement.

Any significant movements in the unobservable inputs for land and land under roads will have a significant impact on the fair value of these assets.

The date and type of the current valuation is detailed in the following table.

Land valuation is on a 3 year rolling schedule with 33% of land assets inspected in 2024-25. The valuation of the land has been individually considered using an indexation approach to 2023-24 financial reporting valuation assessment. A full revaluation of the building assets were completed in 2023-24 and a desktop valuation of the building assets was completed for 2024-25 year. Building indexes have been developed making reference to various construction guides, data from Australian Bureau of Statistics and APV internal research. Index movement has been provided for the various building types such as residential, commercial and industrial. Buildings will be comprehensively revalued in 2026-27.

Details of the Council's land and buildings and information about the fair value hierarchy as at 30 June 2025 are as follows:

	Level 1	Level 2	Level 3	Date of full valuation	Type of Valuation
Non-specialised land	–	49,360	–	Jun/24	Index
Specialised land	–	–	1,066,566	Jun/24	Index
Land under roads	–	–	58,044	Jun/24	Index
Heritage buildings	–	–	76,556	Jun/24	Index
Specialised buildings	–	–	784,028	Jun/24	Index
Non-specialised buildings	–	10,666	–	Jun/24	Index
Leasehold improvements	–	–	58	Jun/25	Cost
<b>Total</b>	–	<b>60,026</b>	<b>1,985,252</b>		

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 6. Assets we manage (continued)

During 2024-25, Council engaged APV Valuers & Asset Management to complete comprehensive and desktop revaluation of the infrastructure asset classes. Comprehensive revaluations were completed for Recreation, Leisure and Community assets and Drainage assets.

An index-based revaluation was completed for the other key infrastructure asset classes - Roads, Kerb and Channel and Footpath. The desktop valuation was based on reference to Rawlinson's index (Australian Construction Handbook), Australian Bureau of Statistics (ABS) index and market research by the valuers. A full revaluation of these assets will be conducted in 2025-26 (Road assets), and 2027-28 (Footpath and Road Kerb & Channel assets).

The valuation is at fair value based on current replacement cost less accumulated depreciation as at the date of valuation.

Details of the Council's infrastructure and information about the fair value hierarchy as at 30 June 2025 are as follows:

	Level 1	Level 2	Level 3	Date of valuation	Type of Valuation
Road (pavement and seal)	–	–	823,727	Jun/21	Index
Footpaths and cycleways	–	–	507,869	Jun/22	Index
Drainage	–	–	996,127	Jun/25	Full
Recreational, leisure & community facilities	–	–	376,129	Jun/25	Full
Kerb and channel	–	–	258,573	Jun/22	Index
Roads other	–	–	162,134	Jun/22	Index
Other Infrastructure	–	–	39,130	Jun/21	Index
<b>Total</b>	–	–	<b>3,163,689</b>		

#### Description of significant unobservable inputs into level 3 valuations

**Specialised land and land under roads** is valued using a market based direct comparison technique. Significant unobservable inputs include the extent and impact of restriction of use and the market cost of land per square metre. The extent and impact of restrictions on use varies and results in a reduction to surrounding land values between 10% and 90%. The market value of land varies significantly depending on the location of the land and the current market conditions. Currently land values range between \$1 and \$64,500 per square metre.

**Specialised buildings** are valued using a current replacement cost. Significant unobservable inputs include the current replacement cost and remaining useful lives of buildings. Current replacement costs are calculated on a square metre basis and ranges from \$250 to \$21,000 per square metre. The remaining useful lives of buildings are determined on the basis of the current condition of buildings and vary from 20 years to 142 years. Replacement cost is sensitive to changes in market conditions, with any increase or decrease in cost flowing through to the valuation. Useful lives of buildings are sensitive to changes in expectations or requirements that could either shorten or extend the useful lives of buildings.

**Infrastructure assets** are valued based on the current replacement cost. Significant unobservable inputs include the current replacement cost and remaining useful lives of infrastructure. The remaining useful lives of infrastructure assets are determined on the basis of the current condition of the asset and vary from 12 years to 250 years. Replacement cost is sensitive to changes in market conditions, with any increase or decrease in cost flowing through to the valuation. Useful lives of infrastructure are sensitive to changes in use, expectations or requirements that could either shorten or extend the useful lives of infrastructure assets.

	2025	2024
	\$ '000	Restated \$ '000
<b>Reconciliation of specialised land</b>		
Land under roads	58,044	54,720
Parks and reserves	1,075,505	1,046,252
<b>Total specialised land</b>	<b>1,133,549</b>	<b>1,100,972</b>

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## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 6. Assets we manage (continued)

	2025 \$ '000	2024 \$ '000
<b>6.3 Investments in associates, joint arrangements and subsidiaries</b>		
<b>Investments in associates</b>		
Investments in associates and joint arrangements accounted for by the equity method are:		
Geelong Regional Library Corporation	12,256	10,586
<b>Total investments in associates and joint arrangements</b>	<b>12,256</b>	<b>10,586</b>

**Geelong Regional Library Corporation***Background*

Principal activity is to provide Library Services to member municipalities. Council holds 88.2% (2024-25 88.2%) of equity in the corporation. Council has four board members on the Board of eight. Council has the ability to influence rather than control its operations. Geelong Regional Library Corporation is Incorporated in Australia.

**Fair value of Council's investment in Geelong Regional Library Corporation**

12,256	10,586
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**Council's share of accumulated surplus/(deficit)**

Council's share of accumulated surplus(deficit) at start of year	7,251	6,293
Council's share of reported surplus(deficit) for year	1,669	958
<b>Council's share of accumulated surplus(deficit) at end of year</b>	<b>8,920</b>	<b>7,251</b>

**Movement in carrying value of specific investment**

Carrying value of investment at start of year	10,587	9,629
Share of surplus(deficit) for year	1,669	958
<b>Carrying value of investment at end of year</b>	<b>12,256</b>	<b>10,587</b>

Associates are all entities over which Council has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. For joint operations, Council recognises its direct right to, and its share of jointly held assets, liabilities, revenues and expenses of joint operations. Interests in joint ventures are accounted for using the equity method. Under this method, the interests are initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise Council's share of the post-acquisition profits or losses and movements in other comprehensive income in profit or loss and other comprehensive income respectively.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 7. People and relationships

##### 7.1 Council and key management remuneration

###### (a) Related Parties

###### *Parent entity*

Greater Geelong City Council

###### *Subsidiaries and Associates*

Interests in subsidiaries and associates are detailed in Note 6.3.

###### (b) Key Management Personnel

Key management personnel (KMP) are those people with the authority and responsibility for planning, directing and controlling the activities of Greater Geelong City Council. The Councillors, Chief Executive Officer and Directors are deemed KMP.

Greater Geelong City Council election period ('caretaker period') commenced on 17 September 2024 and concluded on 26 October 2024. Newly elected Councillors were sworn in on 18 November 2024, followed by the election of the Mayor and Deputy Mayor on 26 November 2024.

Details of KMP at any time during the year are:

###### Councillors

Cr Stretch Kontelj Mayor  
 - Councillor from 18/11/2024  
 - Mayor from 26/11/2024  
 Cr Ron Nelson Deputy Mayor  
 - Councillor to 26/10/2024 from 18/11/2024  
 - Deputy Mayor from 26/11/2024  
 Cr Eddy Kontelj to 26/10/2024 and from 18/11/2024  
 Cr Trent Sullivan  
 - Councillor from 18/11/2024  
 - Mayor to 26/10/2024  
 Cr Anthony Aitken  
 - Councillor from 18/11/2024  
 - Deputy Mayor to 26/10/2024  
 Cr Melissa Cadwell to 26/10/2024 and from 18/11/2024  
 Cr Elise Wilkinson to 26/10/2024 and from 18/11/2024  
 Cr Emma Sinclair from 18/11/2024  
 Cr Andrew Katos from 18/11/2024  
 Cr Rowan Story from 18/11/2024  
 Cr Chris Burson from 18/11/2024  
 Cr Bruce Harwood to 26/10/2024  
 Cr Peter Murrhly to 26/10/2024  
 Cr Douglas Mason to 26/10/2024  
 Cr Belinda Moloney to 26/10/2024  
 Cr Sarah Hathway to 26/10/2024  
 Chief Executive Officer  
 Executive Director City Infrastructure  
 Executive Director Placemaking  
 Executive Director Corporate Services  
 Executive Director City Life

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 7. People and relationships (continued)

	2025	2024
	No.	No.
<b>Total Number of Councillors</b>	16	12
<b>Total of Chief Executive Officer and other Key Management Personnel</b>	5	5
<b>Total Number of Key Management Personnel</b>	21	17

**(c) Remuneration of Key Management Personnel**

Remuneration comprises employee benefits including all forms of consideration paid, payable or provided by Council, or on behalf of the Council, in exchange for services rendered. Remuneration of Key Management Personnel and Other senior staff is disclosed in the following categories.

**Short-term employee benefits** include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

**Other long-term employee benefits** include long service leave, other long service benefits or deferred compensation.

**Post-employment benefits** include pensions, and other retirement benefits paid or payable on a discrete basis when employment has ceased.

**Termination benefits** include termination of employment payments, such as severance packages.

	2025	2024
	\$ '000	\$ '000
Total remuneration of key management personnel was as follows:		
Short-term employee benefits	2,235	2,624
Other long-term employee benefits	26	15
Post-employment benefits	158	176
Termination benefits	–	317
<b>Total</b>	2,419	3,132

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 7. People and relationships (continued)

	2025 No.	2024 No.
The numbers of key management personnel whose total remuneration from Council and any related entities, fall within the following bands:		
\$1 - \$9,999	–	1
\$10,000 - \$19,999	5	–
\$20,000 - \$29,999	4	1
\$30,000 - \$39,999	3	8
\$40,000 - \$49,999	1	–
\$50,000 - \$59,999	1	1
\$60,000 - \$69,999	1	–
\$80,000 - \$89,999	1	–
\$120,000 - \$129,999	–	1
\$130,000 - \$139,999	–	1
\$140,000 - \$149,999	–	2
\$260,000 - \$269,999	–	1
\$280,000 - \$289,999	–	1
\$320,000 - \$329,999	1	–
\$330,000 - \$339,999	1	–
\$340,000 - \$349,999	1	–
\$350,000 - \$359,999	1	1
\$410,000 - \$419,999	–	1
\$430,000 - \$439,999	–	1
\$440,000 - \$449,999	–	1
\$530,000 - \$539,000	1	–
	21	21

Greater Geelong City Council

2024-25 Financial Report

Notes to the Financial Statements

for the year ended 30 June 2025

Note 7. People and relationships (continued)

**(d) Remuneration of other senior staff**

Other senior staff are officers of Council, other than Key Management Personnel, whose total remuneration exceeds \$170,000 and who report directly to a member of the KMP.

	<b>2025</b>	<b>2024</b>
	<b>\$ '000</b>	<b>\$ '000</b>
Total remuneration of other senior staff was as follows:		
Short-term employee benefits	4,941	4,727
Other long-term employee benefits	46	151
Post-employment benefits	553	482
Termination benefits	386	343
<b>Total</b>	<b>5,926</b>	<b>5,703</b>

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>

The number of other senior staff are shown below in their relevant income bands:

Income Range:		
\$170,000 - \$179,999	1	1
\$180,000 - \$189,999	-	5
\$190,000 - \$199,999	2	3
\$200,000 - \$209,999	6	2
\$210,000 - \$219,999	2	2
\$220,000 - \$229,999	3	-
\$240,000 - \$249,999	2	3
\$250,000 - \$259,999	1	4
\$260,000 - \$269,999	3	1
\$270,000 - \$279,999	3	-
\$280,000 - \$289,999	-	1
\$290,000 - \$299,999	2	-
\$390,000 - \$399,999	-	1
\$490,000 - \$499,999	-	1
	<b>25</b>	<b>24</b>

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 7. People and relationships (continued)

	2025 \$ '000	2024 \$ '000
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#### 7.2 Related party disclosure

##### (a) Transactions with related parties

During the period Council entered into the following transactions with related parties: Transactions with other related parties are as follows:

	2025 \$ '000	2024 \$ '000
<b>Income from</b>		
Sale of goods and services	184	178
<b>Total income</b>	<b>184</b>	<b>178</b>
<b>Expenses from</b>		
Professional services expense	518	815
Materials and services expense	46	41
<b>Total expenses</b>	<b>564</b>	<b>856</b>

##### (b) Outstanding balances with related parties

	2025 \$ '000	2024 \$ '000
<b>Income from</b>		
Sale of materials and services	725	–

During the period, Council entered into the following transactions with related parties. The transactions were conducted at arm's length.

- Contributions are paid by the Greater Geelong City Council to the Geelong Regional Library Corporation. Refer to Note 6.3.
- Greater Geelong City Council provides accounting and payroll services to the Geelong Regional Library Corporation for an annual administrative fee.
- Council made a payment to Dal Gourmet Café for which a Councillor is the Treasurer on the Committee of Management.
- Council made a payment to William Adams Pty Ltd for which a Councillor is the Director.
- Library facilities are provided to the Geelong Regional Library Corporation, including initial funds for furniture, equipment, and lending collections materials. The Greater Geelong City Council reimbursed \$1.16 million for the collection for the new Biyal-a Armstrong Creek Library which opened on 1 August 2024.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 8. Managing uncertainties

##### 8.1 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Balance Sheet, but are disclosed and if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable, respectively.

###### (a) Contingent assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Council.

At reporting date, developers had commenced construction of assets that will eventually be transferred to Council issuing a Statement of Compliance.

Council cannot reliably measure the value of assets involved prior to completion.

###### (b) Contingent liabilities

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Council; or
- present obligations that arise from past events but are not recognised because:
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

As at 30 June 2025 there were nil quantifiable contingent liabilities (2024: nil).

###### Land Acquisition

As part of planning for new subdivision, Council is required to acquire land for constructing infrastructure assets. The Planning Scheme incorporates public acquisition overlays on land required for public infrastructure. The land acquisition program is approved as part of the Council annual budget and managed in accordance with subdivision planning, execution, and engagement with landowners. At reporting date, Council is in the process of acquiring land for construction of assets for new subdivision.

###### Superannuation

Council has obligations under a defined benefit superannuation scheme that may result in the need to make additional contributions to the scheme, matters relating to this potential obligation are outlined below. As a result of the volatility in financial markets the likelihood of making such contributions in future periods exists.

###### Landfill

Council operates two landfill sites, one operating (Drysdale) and one closed (Corio). Council acknowledges a future obligation for rehabilitation, after care and future contamination liability for its two landfill sites (including Corio landfill which is closed) in accordance with the requirements set out by the Environment Protection Authority. Council is required to provide financial assurance to EPA, this assurance includes the bank guarantee to a value of \$3.7m for the remedial component of both landfills. Council will have to carry out site rehabilitation works in the future. At balance date Council is unable to accurately assess the financial implications of such works.

###### Liability Mutual Insurance

Council is a participant of the MAV Liability Mutual Insurance (LMI) Scheme. The LMI scheme provides public liability and professional indemnity insurance cover. The LMI scheme states that each participant will remain liable to make further contributions to the scheme in respect of any insurance year in which it was a participant to the extent of its participant's share of any shortfall in the provision set aside in respect of that insurance year, and such liability will continue whether or not the participant remains a participant in future insurance years.

###### MAV Workcare

Council was a participant of the MAV WorkCare Scheme. The MAV WorkCare Scheme provided workers compensation insurance. MAV WorkCare commenced business on 1 November 2017 and the last day the Scheme operated as a self-insurer was 30 June 2021. In accordance with the Workplace Injury Rehabilitation and Compensation Act 2013, there is a six-year liability period following the cessation of the Scheme (to 30 June 2027). At the end of the liability period, an adjustment payment may be required (or received). The determination of any adjustment payment is dependent upon revised actuarial assessments of the Scheme's tail claims liabilities as undertaken by Work Safe Victoria.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 8. Managing uncertainties (continued)

##### (c) Guarantees for loans to other entities

There is no underlying loan that is guaranteed by the Council.

Financial guarantee contracts are not recognised as a liability in the balance sheet unless the lender has exercised their right to call on the guarantee or Council has other reasons to believe that it is probable that the right will be exercised.

#### 8.2 Change in accounting standards

Certain new Australian Accounting Standards and interpretations have been published that are not mandatory for the 30 June 2025 reporting period. Council assesses the impact of these new standards. As at 30 June 2025 there were no new accounting standards or interpretations issued by the AASB which are applicable for the year ending 30 June 2025 that are expected to impact Council.

In September 2024 the Australian Accounting Standards Board (AASB) issued two Australian Sustainability Reporting Standards (ASRS). This followed Commonwealth legislation establishing Australia's sustainability reporting framework. Relevant entities will be required to undertake mandatory reporting of climate-related disclosures in future financial years. Public sector application issues remain under consideration and Council will continue to monitor developments and potential implications for future financial years.

#### 8.3 Financial instruments

##### (a) Objectives and policies

The Council's principal financial instruments comprise cash assets, term deposits, receivables (excluding statutory receivables), payables (excluding statutory payables) and bank borrowings. Details of the material accounting policy information and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument is disclosed in the notes of the financial statements. Risk management is carried out by senior management under policies approved by the Council. These policies include identification and analysis of the risk exposure to Council and appropriate procedures, controls and risk minimisation.

##### (b) Market risk

Market risk is the risk that the fair value or future cash flows of Council financial instruments will fluctuate because of changes in market prices. The Council's exposure to market risk is primarily through interest rate risk with only insignificant exposure to other price risks and no exposure to foreign currency risk.

##### **Interest rate risk**

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Council's interest rate liability risk arises primarily from long term loans and borrowings at fixed rates which exposes Council to fair value interest rate risk. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Council has minimal exposure to cash flow interest rate risk through its cash and deposits that are at floating rates.

Investment of surplus funds is made with approved financial institutions under the *Local Government Act 2020*. Council manages interest rate risk by adopting an investment policy that ensures:

- diversification of investment product;
- monitoring of return on investment; and
- benchmarking of returns and comparison with budget.

There has been no significant change in the Council's exposure, or its objectives, policies and processes for managing interest rate risk or the methods used to measure this risk from the previous reporting period.

Interest rate movements have not been sufficiently significant during the year to have an impact on the Council's year end result.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 8. Managing uncertainties (continued)

##### (c) Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and cause Council to make a financial loss. Council has exposure to credit risk on some financial assets included in the balance sheet. Particularly significant areas of credit risk exist in relation to outstanding fees and fines as well as loans and receivables from sporting clubs and associations. To help manage this risk:

- Council has a policy for establishing credit limits for the entities Council deals with;
- Council may require collateral where appropriate; and
- Council only invests surplus funds with financial institutions which have a recognised credit rating specified in Council's investment policy.

Receivables consist of a large number of customers, spread across the ratepayer, business and government sectors. Credit risk associated with the Council's financial assets is minimal because the main debtor is secured by a charge over the rateable property.

There are no material financial assets which are individually determined to be impaired.

Council may also be subject to credit risk for transactions which are not included in the balance sheet, such as when Council provides a guarantee for another party. Details of our contingent liabilities are disclosed in Note 8.1(b).

The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any allowance for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. Council does not hold any collateral.

##### (d) Liquidity risk

Liquidity risk includes the risk that, as a result of Council's operational liquidity requirements it will not have sufficient funds to settle a transaction when required or will be forced to sell a financial asset at below value or may be unable to settle or recover a financial asset.

To help reduce these risks Council:

- has a liquidity policy which targets a minimum and average level of cash and cash equivalents to be maintained;
- has readily accessible standby facilities and other funding arrangements in place;
- has a liquidity portfolio structure that requires surplus funds to be invested within various bands of liquid instruments;
- monitors budget to actual performance on a regular basis; and
- sets limits on borrowings relating to the percentage of loans to rate revenue and percentage of loan principal repayments to rate revenue.

The Council's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed on the face of the balance sheet and the amounts related to financial guarantees disclosed in Note 8.1(c), and is deemed insignificant based on prior periods' data and current assessment of risk.

There has been no significant change in Council's exposure, or its objectives, policies and processes for managing liquidity risk or the methods used to measure this risk from the previous reporting period.

With the exception of borrowings, all financial liabilities are expected to be settled within normal terms of trade. Details of the maturity profile for borrowings are disclosed at Note 5.4.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

##### (e) Sensitivity disclosure analysis

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, Council believes the following movements are 'reasonably possible' over the next 12 months:

- A parallel shift of + 1 % and - 1 % in market interest rates (AUD) from year-end rates of 3.85%.

These movements will not have a material impact on the valuation of Council's financial assets and liabilities, nor will they have a material impact on the results of Council's operations.

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## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 8. Managing uncertainties (continued)

##### 8.4 Fair value measurement

###### *Fair Value Hierarchy*

Council's financial assets and liabilities are not valued in accordance with the fair value hierarchy, Council's financial assets and liabilities are measured at amortised cost.

Council measures certain assets and liabilities at fair value where required or permitted by Australian Accounting Standards. AASB 13 Fair value measurement, aims to improve consistency and reduce complexity by providing a definition of fair value and a single source of fair value measurement and disclosure requirements for use across Australian Accounting Standards.

Council has considered the amendments to AASB 13 Fair Value Measurement that apply for the 2024-25 financial year as a result of AASB 2022-10 Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities. For assets, where the Council adopts a current replacement cost approach to determine fair value, the Council now considers the inclusion of site preparation costs, disruption costs and costs to restore another entity's assets in the underlying valuation.

The AASB 13 amendments apply prospectively, comparative figures have not been restated.

The AASB 13 amendments have impacted Council's financial statements as follows:

The current replacement cost of Council assets, such as infrastructure assets, has increased by \$107 million due to the inclusion of earthworks on road assets.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within a fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, Council has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In addition, Council determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

###### *Revaluation*

Subsequent to the initial recognition of assets, non-current physical assets, other than plant and equipment, are measured at their fair value, being the price that would be received to sell an asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date. (For plant and equipment carrying amount is considered to approximate fair value given short useful lives). At balance date, the Council reviewed the carrying value of the individual classes of assets measured at fair value to ensure that each asset materially approximated its fair value. Where the carrying value materially differed from the fair value at balance date, the class of asset was revalued.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 8. Managing uncertainties (continued)

Fair value valuations are determined in accordance with a valuation hierarchy. Changes to the valuation hierarchy will only occur if an external change in the restrictions or limitations of use of an asset result in changes to the permissible or practical highest and best use of the asset. In addition, Council undertakes a formal revaluation of land, buildings, and infrastructure assets on a regular basis ranging from 1 to 4 years. The valuation is performed either by experienced council officers or independent experts. The following table sets out the frequency of revaluations by asset class.

<b>Asset Class</b>	<b>Revaluation frequency</b>
Land	rolling cycle of 1 - 4 years
Buildings	1 - 4 years
Roads	1 - 4 years
Bridges	1 - 4 years
Footpaths and cycleways	1 - 4 years
Drainage	1 - 4 years
Recreational, leisure and community facilities	1 - 4 years
Waste management	1 - 4 years
Parks, open space and streetscapes	1 - 4 years
Other infrastructure	1 - 4 years

Where the assets are revalued, the revaluation increments are credited directly to the asset revaluation reserve except to the extent that an increment reverses a prior year decrement for that class of asset that had been recognised as an expense in which case the increment is recognised as revenue up to the amount of the expense. Revaluation decrements are recognised as an expense except where prior increments are included in the asset revaluation reserve for that class of asset in which case the decrement is taken to the reserve to the extent of the remaining increments. Within the same class of assets, revaluation increments and decrements within the year are offset.

#### *Impairment of assets*

At each reporting date, the Council reviews the carrying value of its assets to determine whether there is any indication that these assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the comprehensive income statement, unless the asset is carried at the revalued amount in which case, the impairment loss is recognised directly against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

#### 8.5 Events occurring after balance date

No matters have occurred after balance date that require disclosure in the financial report.

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 9. Other matters

	Balance at beginning of reporting period \$ '000	Increase (decrease) \$ '000	Balance at end of reporting period \$ '000
<b>9.1 Reserves</b>			
<b>(a) Asset revaluation reserves</b>			
<b>2025</b>			
<b>Property</b>			
Land and buildings	1,208,438	24,129	1,232,567
	<u>1,208,438</u>	<u>24,129</u>	<u>1,232,567</u>
<b>Infrastructure</b>			
Roads	442,135	18,473	460,608
Footpaths and cycleways	458,375	15,851	474,226
Drainage	409,255	37,665	446,920
Recreation and open space	47,261	74,330	121,591
Other infrastructure	914	2,017	2,931
	<u>1,357,940</u>	<u>148,336</u>	<u>1,506,276</u>
<b>Total asset revaluation reserves</b>	<u><b>2,566,378</b></u>	<u><b>172,465</b></u>	<u><b>2,738,843</b></u>
<b>2024</b>			
<b>Property</b>			
Land and buildings	1,183,030	25,408	1,208,438
	<u>1,183,030</u>	<u>25,408</u>	<u>1,208,438</u>
<b>Infrastructure</b>			
Roads	405,881	36,234	442,115
Footpaths and cycleways	429,126	29,249	458,375
Drainage	403,400	5,855	409,255
Recreation and open space	46,664	597	47,261
Other infrastructure	-	914	914
	<u>1,285,071</u>	<u>72,849</u>	<u>1,357,920</u>
<b>Total asset revaluation reserves</b>	<u><b>2,468,101</b></u>	<u><b>98,257</b></u>	<u><b>2,566,358</b></u>

The asset revaluation reserve is used to record the increased (net) value of Council's assets over time.

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 9. Other matters (continued)

	Balance at beginning of reporting period \$ '000	Transfer from Accumulated Surplus \$ '000	Transfer to Accumulated Surplus \$ '000	Balance at end of reporting period \$ '000
<b>(b) Other reserves</b>				
<b>2025</b>				
Public open space reserve	–	10,042	–	10,042
DCP Reserve - Jetty Road stage 1	(4,977)	–	(8)	(4,985)
DCP Reserve - Armstrong Creek East Precinct	25,419	4,993	(93)	30,319
DCP Reserve - Armstrong Creek West Precinct	14,559	7,678	(2,119)	20,118
DCP Reserve - Armstrong Creek HBP	10,694	4,341	(4,404)	10,631
DCP Reserve - Armstrong Creek Town Centre	(23,863)	1,481	(31)	(22,413)
DCP Reserve - Armstrong Creek South Precinct	5,637	–	–	5,637
DCP Reserve - Ocean Grove Growth Area	4,854	–	–	4,854
DCP Reserve - Lara West	16,231	2,887	–	19,118
Armstrong Creek public open space	19,479	7,571	(42,069)	(15,019)
S173 - St Leonard's Growth Area 1	1,177	–	–	1,177
S173 - St Leonard's Growth Area 2	1,112	1,022	–	2,134
S173 Reserve - Trethowan Ave SIFA	1,308	–	–	1,308
DCP Reserve - Central Road Drysdale	(1,276)	1	(2)	(1,277)
Other reserves	2,456	215	(607)	2,064
Waste Reserve	–	77,109	(66,255)	10,854
Deferred Income Reserve	–	14,842	–	14,842
Capital Commitment Reserve	–	21,881	–	21,881
<b>Total Other reserves</b>	<b>72,810</b>	<b>154,063</b>	<b>(115,588)</b>	<b>111,285</b>
<b>2024</b>				
Public open space reserve	8,943	–	(8,943)	–
Deferred works reserve	41,330	–	(41,330)	–
DCP Reserve - Jetty Road stage 1	(4,843)	–	(134)	(4,977)
DCP Reserve - Armstrong Creek East Precinct	17,731	7,688	–	25,419
DCP Reserve - Armstrong Creek West Precinct	15,832	–	(1,273)	14,559
DCP Reserve - Armstrong Creek HBP	6,169	4,525	–	10,694
DCP Reserve - Armstrong Creek Town Centre	(9,584)	–	(14,279)	(23,863)
<b>Total restricted reserves</b>	<b>75,578</b>	<b>12,213</b>	<b>(65,959)</b>	<b>21,832</b>
DCP Reserve - Armstrong Creek South Precinct	5,637	–	–	5,637
DCP Reserve - Ocean Grove Growth Area	2,953	1,901	–	4,854
DCP Reserve - Lara West	10,191	6,040	–	16,231
Armstrong Creek public open space	19,259	220	–	19,479
Water quality levy	2,586	–	(2,586)	–
S173 - St Leonard's Growth Area 1	1,177	–	–	1,177
S173 - St Leonard's Growth Area 2	1,112	–	–	1,112
S173 Reserve - Trethowan Ave SIFA	1,308	–	–	1,308
DCP Reserve - Central Road Drysdale	(1,256)	–	–	(1,256)
Other reserves	2,102	1,284	(930)	2,456
<b>Total discretionary reserves</b>	<b>45,069</b>	<b>9,445</b>	<b>(3,516)</b>	<b>50,998</b>
<b>Total Other reserves</b>	<b>120,647</b>	<b>21,658</b>	<b>(69,475)</b>	<b>72,830</b>

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## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 9. Other matters (continued)

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##### RESERVES STRATEGY

###### Development Contributions Reserve

The City is authorised under part 3B of the *Planning and Environment Act 1987* to levy contributions for the provision of works, services and facilities specified in a development contribution plan. Developer contribution plans are the mechanism to collect funds for future development related infrastructure projects.

Funds are collected for two types of levies:

- **Development Infrastructure Fund (DIL)**: for example: roads, traffic lights, drainage, active open spaces, community centres
  - **Community Infrastructure Fund (CIL)**: for example: libraries, civic and cultural spaces, community infrastructure levies,
- Transfers from the reserve are for identified capital works programs that deliver specific DIL and CIL projects.

###### Waste Reserve

The City funds the waste collection service through the waste collection charge. The calculation of the waste charge is based on the resources and infrastructure required to deliver the service. Where the City is funding infrastructure for the waste collection service through the waste charge, the relevant component of revenue relating to infrastructure delivery is transferred to the waste reserve. This acts as a funding mechanism for the required infrastructure and drawdowns from the reserve occur as the infrastructure is delivered.

###### Capital Commitment Reserve

The Capital Commitment Reserve is used to record our future commitments for completion of capital works approved in prior years. The Capital Commitment Reserve will be utilised for unspent capital project budgets to reflect the commitment of the cash required to complete the project in the future.

###### Deferred Income Reserve

The Deferred Income Reserve is used to recognise revenue that has been recognised in the Income Statement that does not relate to the current financial year. This circumstance arises where the Accounting Standards require recognition of revenue that is received in advanced of the financial year to which it relates.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 9. Other matters (continued)

	2025	2024
	\$ '000	Restated \$ '000
<b>9.2 Reconciliation of cash flows from operating activities to surplus/(deficit)</b>		
Surplus/(deficit) for the year	118,913	125,662
<b>Non-cash adjustments:</b>		
Depreciation/amortisation	106,437	93,720
Profit/(loss) on disposal of property, infrastructure, plant and equipment	17,362	43,774
Contributions - Non-monetary assets	(66,496)	(130,268)
Net share of net profits of associates and joint ventures	-	958
Amounts disclosed in financing activities	5,888	1,835
<b>Change in assets and liabilities:</b>		
(Increase)/decrease in trade and other receivables	(8,242)	(16,991)
(Increase)/decrease in inventories	85	38
(Increase)/decrease in prepayments	2,291	2,450
(Decrease)/increase in contract liabilities	13,470	(1,160)
Increase/(decrease) in trade and other payables	2,644	(7,414)
Increase/(decrease) in provisions	303	448
Increase / (decrease) in other liabilities	3,803	2,877
<b>Net cash provided by/(used in) operating activities</b>	<b>196,458</b>	<b>115,929</b>

### 9.3 Superannuation

Council makes the majority of its employer superannuation contributions in respect of its employees to the Local Authorities Superannuation Fund (the Fund). This Fund has two categories of membership, accumulation and defined benefit, each of which is funded differently. Obligations for contributions to the Fund are recognised as an expense in the Comprehensive Income Statement when they are made or due.

#### Accumulation

The Fund's accumulation category, Vision MySuper/Vision Super Saver, receives both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings (for the year ended 30 June 2025, this was 11.5% as required under Superannuation Guarantee (SG) legislation (2024: 11.0%)).

#### Defined Benefit

Council does not use defined benefit accounting for its defined benefit obligations under the Fund's Defined Benefit category. This is because the Fund's Defined Benefit category is a pooled multi-employer sponsored plan.

There is no proportional split of the defined benefit liabilities, assets or costs between the participating employers as the defined benefit obligation is a floating obligation between the participating employers and the only time that the aggregate obligation is allocated to specific employers is when a call is made. As a result, the level of participation of Greater Geelong City Council in the Fund cannot be measured as a percentage compared with other participating employers. Therefore, the Fund Actuary is unable to allocate benefit liabilities, assets and costs between employers for the purposes of AASB 119.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 9. Other matters (continued)

##### Funding Arrangements

Council makes employer contributions to the Defined Benefit category of the Fund at rates determined by the Trustee on the advice of the Fund Actuary. As at 30 June 2024, an interim actuarial investigation was held as the Fund provides lifetime pensions in the Defined Benefit category. The vested benefit index (VBI) of the Defined Benefit category as at 30 June 2024 (of which Council is a contributing employer) was 105.4%.

As at 30 June 2025, an interim actuarial investigation is underway as the Fund provides lifetime pensions in the Defined Benefit category. It is expected to be completed by 31 October 2025.

Vision Super has advised that the VBI at 30 June 2025 was 110.5%. Council was notified of the 30 June 2025 VBI during August 2025 (2024: August 2024). The financial assumptions used to calculate this VBI were

Net investment returns 5.7% pa  
Salary information 3.5% pa  
Price inflation (CPI) 2.6% pa

The VBI is used as the primary funding indicator. Because the VBI was above 100%, the 30 June 2024 actuarial investigation determined the Defined Benefit category was in a satisfactory financial position and that no change was necessary to the Defined Benefit category's funding arrangements from prior years.

##### Employer contributions

###### (a) Regular contributions

On the basis of the results of the 2024 triennial actuarial investigation conducted by the Fund Actuary, Council makes employer contributions to the Fund's Defined Benefit category at rates determined by the Fund's Trustee. For the year ended 30 June 2025, this rate was 11.5% of members' salaries (11.0% in 2023-24). This rate will increase in line with any increases in SG contribution rate.

In addition, Council reimburses the Fund to cover the excess of the benefits paid as a consequence of retrenchment above the funded resignation or retirement benefit.

###### (b) Funding calls

If the Defined Benefit category is in an unsatisfactory financial position at an actuarial investigation or the Defined Benefit category's VBI is below its shortfall limit at any time other than the date of the actuarial investigation, the Defined Benefit category has a shortfall for the purposes of SPS 160 and the Fund is required to put a plan in place so that the shortfall is fully funded within three years of the shortfall occurring. The Fund monitors its VBI on a quarterly basis and the Fund has set its shortfall limit at 98% from 26 July 2024 (previously 97%).

In the event that the Fund Actuary determines that there is a shortfall based on the above requirement, the Fund's participating employers (including Council) are required to make an employer contribution to cover the shortfall.

Using the agreed methodology, the shortfall amount is apportioned between the participating employers based on the pre-1 July 1993 and post-30 June 1993 service liabilities of the Fund's Defined Benefit category, together with the employer's payroll at 30 June 1993 and at the date the shortfall has been calculated.

Due to the nature of the contractual obligations between the participating employers and the Fund, and that the Fund includes lifetime pensioners and their reversionary beneficiaries, it is unlikely that the Fund will be wound up. If there is a surplus in the Fund, the surplus cannot be returned to the participating employers.

In the event that a participating employer is wound-up, the defined benefit obligations of that employer will be transferred to that employer's successor.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 9. Other matters (continued)

An actuarial investigation is conducted annually for the Defined Benefit category of which Council is a contributing employer. Generally, a full actuarial investigation is conducted every three years and interim actuarial investigations are conducted for each intervening year. An interim investigation was conducted as at 30 June 2024 while a full investigation was conducted as at 30 June 2023.

The Fund's actuarial investigation identified the following for the Defined Benefit category of which Council is a contributing employer:

	2024 (Interim) \$m	2023 (Triennial) \$m
- A VBI Surplus	108.4	85.7
- A total service liability surplus	141.4	123.6
- A discounted accrued benefits surplus	156.7	141.9

The VBI surplus means that the market value of the fund's assets supporting the defined benefit obligations exceed the vested benefits that the defined benefit members would have been entitled to if they had all exited on 30 June 2024.

The total service liability surplus means that the current value of the assets in the Fund's Defined Benefit category plus expected future contributions exceeds the value of expected future benefits and expenses as at 30 June 2024.

The discounted accrued benefit surplus means that the current value of the assets in the Fund's Defined Benefit category exceeds the value of benefits payable in the future but accrued in respect of service to 30 June 2024.

#### The 2025 interim actuarial investigation

An interim actuarial investigation is being conducted for the Fund's position as at 30 June 2025 as the Fund provides lifetime pensions in the Defined Benefit category.

Vision Super has advised that the VBI at 30 June 2025 was 110.5%. Council was notified of the 30 June 2025 VBI during August 2025 (2024: August 2024). The financial assumptions used to calculate this VBI were:

Net investment returns 5.7% pa  
Salary information 3.5% pa  
Price inflation (CPI) 2.6% pa

It is anticipated that this actuarial investigation will be completed by 31 October 2025.

#### Superannuation contributions

Contributions by Council (excluding any unfunded liability payments) to the above superannuation plans for the financial year ended 30 June 2025 are detailed below:

Scheme	Type of scheme	Rate	2025 \$ '000	2024 \$ '000
Vision Super	Defined benefits	11.5% (2024:11.0%)	571	611
Vision Super	Accumulation	11.5% (2024:11.0%)	10,246	8,724
Other funds	Accumulation	11.5% (2024:11.0%)	8,928	8,724

Council has not paid unfunded liability payments to Vision Super during the 2024-25 year, (2023-24 \$0).

There were no contributions outstanding and no loans issued from or to the above schemes as at 30 June 2025.

The expected contributions to be paid to the Defined Benefit category of Vision Super for the year ending 30 June 2026 is \$590K.

## Greater Geelong City Council

2024-25 Financial Report

### Notes to the Financial Statements

for the year ended 30 June 2025

#### Note 10. Changes in accounting policies

There have been no changes to accounting policies in the 2024-25 year.

#### Note 11. Errors and changes in accounting estimates

##### 11.1 Correction of error/s relating to a previous reporting period – retrospective

The Council has identified two prior period errors. These are explained below and have since been adjusted for the error and restated in each of the affected financial statements for the 2022-23 and 2023-24 financial years, as shown in the tables below.

##### Identification of Drainage Assets not previously recognised

During the 2024-25 financial year, Council undertook a comprehensive revaluation of the drainage asset class and identified 1400 Water Sensitive Urban Drainage (WSUDs) existing assets had not been recognised in the financial statements. This error had the effect of understating the Property, Infrastructure, Plant and Equipment assets balance for the 2022-23 financial year by \$153 million.

##### Timing of recognition of Non-Monetary Developer Contributed Assets

Developers build essential infrastructure for new housing estates and then transfer ownership to Council, which is responsible for maintaining it and delivering critical services to the community. There is typically a delay in recognition of the value of these assets between the date of transfer of ownership to Council and conducting valuations to recognise the asset values. During the 2024-25 financial year, \$44 million of assets were deemed to be transferred to the City in the 2023-24 financial year and the error had the effect of understating non-monetary contributions income and the Property, Infrastructure, Plant and Equipment asset balance for the 2023-24 financial statements.

	June 2023 as previously presented \$ '000	Prior period adjustments \$ '000	2023/24 movements \$ '000	June 2024 as restated \$ '000
<b>Impact of change on the balance sheet</b>				
Property, infrastructure, plant and equipment	4,683,579	153,889	188,563	5,026,031
Total non-current assets	4,725,048	153,889	190,282	5,069,219
Total Assets	4,897,295	153,889	233,887	5,285,071
<b>Net assets</b>	<b>4,616,915</b>	<b>153,889</b>	<b>179,960</b>	<b>4,950,765</b>
Accumulated surplus	2,028,166	153,889	129,521	2,311,576
<b>Total equity</b>	<b>4,616,915</b>	<b>153,889</b>	<b>179,961</b>	<b>4,950,765</b>

## Greater Geelong City Council

2024-25 Financial Report

## Notes to the Financial Statements

for the year ended 30 June 2025

## Note 11. Errors and changes in accounting estimates (continued)

	June 2024 as previously presented \$ '000	Prior period adjustments \$ '000	June 2024 as restated \$ '000
<b>Impact of change on the comprehensive income statement</b>			
Contributions - non monetary	86,310	43,958	130,268
Total income / revenue	580,351	43,958	624,309
Surplus (deficit) for the year	81,704	43,958	125,663
<b>Total comprehensive result</b>	<b>179,961</b>	<b>43,958</b>	<b>223,920</b>
<b>Impact of change on the balance sheet</b>			
Property, infrastructure, plant and equipment	5,026,031	52,202	5,078,234
Total non-current assets	5,069,219	52,202	5,121,422
Total Assets	5,285,071	52,202	5,337,274
<b>Net assets</b>	<b>4,950,764</b>	<b>52,202</b>	<b>5,002,967</b>
Accumulated surplus	2,311,576	52,202	2,363,779
<b>Total equity</b>	<b>4,950,765</b>	<b>52,202</b>	<b>5,002,967</b>
<b>Impact of change on statement of changes in equity</b>			
Surplus (deficit) for the year	81,704	43,958	125,662
Accumulated surplus	2,311,576	52,202	2,363,778
<b>Total equity</b>	<b>4,950,765</b>	<b>52,219</b>	<b>5,002,967</b>

There is no impact on the total operating, investing or financing cash flows for the year ended 30 June 2024.

There is no impact on the statement of capital works for the year ended 30 June 2024.

THE GREATER GEELONG CITY COUNCIL  
**PERFORMANCE STATEMENT**  
FOR THE YEAR ENDED 30 JUNE 2025

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## **Section 1. Description of municipality**

### **For the year ended 30 June 2025**

The City of Greater Geelong, Victoria's largest regional municipality, is located 75 kilometres southwest of Melbourne and is bound by the Moorabool Shire in our north, Wyndham City Council and the Borough of Queenscliffe in our east, Surf Coast Shire and Golden Plains Shire in our west, and Bass Strait to our south.

Covering an area of 1,247 square kilometres, the region is characterised by the multi-award winning Waterfront overlooking Corio Bay, the picturesque Bellarine Peninsula, the Barwon River, You Yangs Regional Park, wetlands, beautiful parklands and wildlife sanctuaries. Geelong is also the gateway to the world-renowned coastline of south-west Victoria via the Great Ocean Road. With an estimated 289,565 residents, the population is forecast to reach 441,984 by 2046.

## Section 2. Sustainable Capacity Indicators

For the year ended 30 June 2025

INDICATOR/MEASURE	RESULTS			
	2022	2023	2024	2025
<b>C1</b> <i>Expenses per head of population</i> [Total expenses / Population]	\$1,578.97	\$1,682.45	\$1,763.19	\$1,764.50
<b>Comment:</b> The expense relative to population has remained stable.				
<b>C2</b> <i>Infrastructure per head of population</i> [Value of infrastructure / Population]	\$11,311.66	\$12,719.95	\$13,295.91	\$14,358.24
<b>Comment:</b> The value of infrastructure assets has increased primarily due to growth in subdivision assets.				
<b>C3</b> <i>Population density per length of road</i> [Population / Kilometres of local roads]	114.13	116.46	116.19	118.05
<b>Comment:</b> We add to our local road network every year to meet the needs of growing population. In 2024-25 the increase in length of local roads was slightly less than the increase in population.				
<b>C4</b> <i>Own-source revenue per head of population</i> [Own source revenue / Population]	\$1,290.16	\$1,407.78	\$1,392.30	\$1,454.24
<b>Comment:</b> The own source revenue relative to population has remained stable.				

INDICATOR/MEASURE	RESULTS			
	2022	2023	2024	2025
<b>C5</b> <i>Recurrent grants per head of population</i> [Recurrent grants / Population]	\$291.32	\$289.54	\$166.35	\$310.47
<b>Comment:</b> This result reflects the timing of receipt of the Federal Government's Financial Assistance Grant funding relating to 100% of 2024–25 and 50% of 2025–26 being received in the 2024–25 financial year.				
<b>C6</b> <i>Relative Socio-Economic Disadvantage</i> [Index of Relative Socio-Economic Disadvantage by decile]	6.00	6.00	6.00	6.00
<b>Comment:</b> Greater Geelong's Relative Socio-Economic Disadvantage Index from the 2021 Census was in the sixth decile. The first decile indicates the most disadvantaged and the tenth decile indicates the least disadvantaged. We acknowledge that there are areas experiencing significant disadvantage and others with low disadvantage within the municipality.				
<b>C7</b> <i>Percentage of staff turnover</i> [Number of permanent staff resignations and terminations / Average number of permanent staff for the financial year] x100	15.77%	14.73%	12.78%	13.44%
<b>Comment:</b> Despite a slight increase from the previous year, the City's turnover rate remains well below the Victorian Public Service turnover rate of 16.7 per cent in 2024.				

### Section 3. Service Performance Indicators

For the year ended 30 June 2025

INDICATOR/MEASURE	RESULTS				
	2022	2023	2024	2025	
	ACTUAL	ACTUAL	ACTUAL	TARGET AS PER BUDGET	ACTUAL
<b>Aquatic Facilities</b>					
<b>AF6</b> <i>Utilisation</i> <i>Utilisation of aquatic facilities</i> [Number of visits to aquatic facilities / Population]	4.73	7.21	7.01	Not applicable	7.72
<b>Comment:</b> Steady growth in membership acquisition and retention across all programs has contributed to overall increase in visitation.					
<b>Animal Management</b>					
<b>AM7</b> <i>Health and safety</i> <i>Animal management prosecutions</i> [Number of successful animal management prosecutions / Number of animal management prosecutions] x100	100%	100%	100%	Not applicable	100%
<b>Comment:</b> We continue to successfully prosecute all matters brought before the Court, with eight animal management prosecutions in 2024–25.					

INDICATOR/MEASURE	RESULTS				
	2022	2023	2024	2025	
	ACTUAL	ACTUAL	ACTUAL	TARGET AS PER BUDGET	ACTUAL
<b>Food Safety</b>					
<b>FS4</b> <b>Health and safety</b> <i>Critical and major non-compliance outcome notifications</i> [Number of critical non-compliance outcome notifications and major non-compliance notifications about a food premises followed up / Number of critical non-compliance outcome notifications and major non-compliance notifications about a food premises] x100	100%	90.76%	93.46%	Not applicable	100%
<b>Comment:</b> Less staff vacancies enabled more re-inspections with all 218 critical and major non-compliance outcome notifications followed up (213 in 2024 and 5 from 2023).					
<b>Governance</b>					
<b>G2</b> <b>Satisfaction</b> <i>Satisfaction with community consultation and engagement</i> [Community satisfaction rating out of 100 with how council has performed on community consultation and engagement]	54	52	49	54	48
<b>Comment:</b> While community satisfaction with consultation and engagement has seen a decline over time, it is consistent with results seen for both Regional Centres and the state average. Community feedback highlights the ongoing need for timely and meaningful opportunities to provide input, particularly face-to-face engagement and greater transparency in how feedback is used and decisions are made.					

INDICATOR/MEASURE	RESULTS				
	2022	2023	2024	2025	
	ACTUAL	ACTUAL	ACTUAL	TARGET AS PER BUDGET	ACTUAL
<b>Libraries</b>					
<b>LB7</b> <b>Participation</b> <i>Library membership</i> [The number of registered library members / Population] x100	New for 2024		28.60%	Not applicable	31.32%
<b>Comment:</b> City of Greater Geelong services reported a 12 per cent increase in the number of active library members compared to the same period last year, following the opening of the new Biyal-a Armstrong Creek Library.					
<b>Maternal and Child Health (MCH)</b>					
<b>MC4</b> <b>Participation</b> <i>Participation in the MCH service</i> [Number of children who attend the MCH service at least once (in the year) / Number of children enrolled in the MCH service] x100	74.40%	73.61%	73.88%	Not applicable	73.39%
<b>Comment:</b> Participation in the City's MCH service remained relatively unchanged. There were 9,930 children enrolled in the City's MCH service of which 9,796 attended at least once in the year.					
<b>MC5</b> <b>Participation</b> <i>Participation in the MCH service by Aboriginal children</i> [Number of Aboriginal children who attend the MCH service at least once (in the year) / Number of Aboriginal children enrolled in the MCH service] x100	72.02%	71.62%	75.29%	Not applicable	73.78%
<b>Comment:</b> There were 236 children who identify as Aboriginal or Torres Strait Islander (ATSI) enrolled in the City's MCH service, of which 174 attended at least once in the year.					

INDICATOR/MEASURE	RESULTS				
	2022	2023	2024	2025	
	ACTUAL	ACTUAL	ACTUAL	TARGET AS PER BUDGET	ACTUAL
<b>Roads</b>					
<b>R2</b> <b>Condition</b> <i>Sealed local roads maintained to condition standards</i> [Number of kilometres of sealed local roads below the renewal intervention level set by / Kilometres of sealed local roads] x100	94.76%	95.59%	96.30%	94.90%	93.25%
<b>Comment:</b> Council maintains the majority of its road network in accordance with established condition standards. The current target represents the proportion of roads that are classified as within excellent to fair condition. The City will be pursuing a future target where by 97 per cent would fall within this excellent to fair condition range.					
<b>Statutory Planning</b>					
<b>SP2</b> <b>Service standard</b> <i>Planning applications decided within required time frames</i> [Number of planning application decisions made within 60 days for regular permits and 10 days for VicSmart permits / Number of planning application decisions made] x100	78.70%	75.05%	78.60%	70.00%	74.01%
<b>Comment:</b> Council achieved its target for the percentage of planning application decisions made within legislated time frames, despite a minor drop due to temporary employee shortages.					

INDICATOR/MEASURE	RESULTS				
	2022	2023	2024	2025	
	ACTUAL	ACTUAL	ACTUAL	TARGET AS PER BUDGET	ACTUAL
<b>Waste Management</b>					
<b>WC5</b> <b>Waste diversion</b> <i>Kerbside collection waste diverted from landfill</i> [Weight of recyclables and green organics collected from kerbside bins / Weight of garbage, recyclables and green organics collected from kerbside bins] x100	53.21%	50.99%	51.30%	51.30%	49.08%
<b>Comment:</b> The slight decrease in the diversion rate can be attributed to decreases in green organics and recyclable materials while general waste increased. The result was within range of the projected target.					

### Section 4. Financial Performance Indicators

For the year ended 30 June 2025

INDICATOR/MEASURE	RESULTS								
	2022	2023	2024	2025		2026	2027	2028	2029
	ACTUAL	ACTUAL	ACTUAL	TARGET AS PER BUDGET	ACTUAL	FORECAST	FORECAST	FORECAST	FORECAST
<b>E2 Expenditure level</b> <i>Expenses per property assessment</i> [Total expenses / Number of property assessments]	\$3,199.59	\$3,339.68	\$3,511.60	\$3,436	\$3,567.95	\$3,526.06	\$3,539.82	\$3,619.40	\$3,725.01
<b>Comment:</b> The rise in expense per property assessment reflects the ongoing population growth in the region and the number of new rateable properties, while expenditure has also increased due to a significant year on year increase in depreciation that reflects improved asset data through the City's comprehensive audit and revaluation process and the significant volume and value of developer contributed infrastructure assets transferred annually for the City to maintain.									
<b>E4 Revenue level</b> <i>Average rate per property</i> [Total rate revenue / Number of property assessments]	\$1,661.65	\$1,660.37	\$1,728.27	N/A	\$1,802.34	\$2,327.60	\$2,407.32	\$2,491.77	\$2,589.45
<b>Comment:</b> The average rate per property typically grows in line with the annual rate cap sent by the State Government.									
<b>L1 Working capital</b> <i>Current assets compared to current liabilities</i> [Current assets / Current liabilities] x100	148.04%	134.85%	162.78%	136.98%	168.20%	158.38%	131.85%	115.30%	115.39%
<b>Comment:</b> The increase in the City's working capital ratio reflects an increase in cash held in term deposits as a result of delays in delivering the City's planned capital program for the year.									

INDICATOR/MEASURE	RESULTS								
	2022	2023	2024	2025		2026	2027	2028	2029
	ACTUAL	ACTUAL	ACTUAL	TARGET AS PER BUDGET	ACTUAL	FORECAST	FORECAST	FORECAST	FORECAST
<b>L2 Unrestricted cash</b> <i>Unrestricted cash compared to current liabilities</i> [Unrestricted cash / Current liabilities] x100	48.08%	33.34%	29.58%	N/A	15.43%	51.23%	51.03%	47.07%	50.65%
<b>Comment:</b> Council have allocated cash to term deposits in order to maximise the return to Council funds. The term deposits are reported as Other Financial Assets and the total of \$115.0 million at 30 June 2025. If the term deposits were considered Cash and Cash Equivalents, then the Unrestricted cash ratio would have been 80.11%									
<b>O2 Loans and borrowings</b> <i>Loans and borrowings compared to rates</i> [Interest bearing loans and borrowings / Rate revenue] x100	51.85%	44.41%	60.56%	N/A	50.86%	46.12%	41.42%	37.04%	33.30%
<b>Comment:</b> Loans and borrowings reduced with the repayment of a \$10 million interest only loan in 2024-25. The City is committed to reducing borrowings to more sustainable levels over the next four years by repayment of loans using proceeds from sale of surplus properties.									
<b>O3 Loans and borrowings</b> <i>Loans and borrowings repayments compared to rates</i> [Interest and principal repayments on interest bearing loans and borrowings / Rate revenue] x100	4.46%	5.39%	4.36%	N/A	8.32%	3.72%	2.89%	2.86%	2.30%
<b>Comment:</b> The City repaid \$21 million in loans and borrowings in 2024-25 contributing to the increase in the result.									
<b>O4 Indebtedness</b> <i>Non-current liabilities compared to own source revenue</i> [Non-current liabilities / Own source revenue] x100	41.81%	35.72%	51.23%	N/A	45.91%	40.48%	37.45%	34.24%	31.57%
<b>Comment:</b> Non-current liabilities reduced by \$8.4 million, the improvement reflecting the City's commitment to repay debt over the next four years.									

INDICATOR/MEASURE	RESULTS								
	2022	2023	2024	2025		2026	2027	2028	2029
	ACTUAL	ACTUAL	ACTUAL	TARGET AS PER BUDGET	ACTUAL	FORECAST	FORECAST	FORECAST	FORECAST
<p><b>O5 Asset renewal and upgrade</b></p> <p><i>Asset renewal and upgrade expense compared to depreciation</i></p> <p>[Asset renewal and asset upgrade expenditure / Asset depreciation] x100</p>	68.94%	65.72%	71.00%	94.69%	62.98%	104.39%	91.36%	85.76%	85.67%
<p><b>Comment:</b> The City invested \$67.7 million in asset renewal and upgrades in 2024–25, with delays in the delivery of the remaining upgrade program of \$31.43 million to be spent in the following year. The City is committed to an 85 per cent renewal target in the Long-Term Financial Plan.</p>									
<p><b>OP1 Adjusted underlying result*</b></p> <p><i>Adjusted underlying surplus (or deficit)</i></p> <p>[Adjusted underlying surplus (or deficit) / Adjusted underlying revenue] x100</p>	9.33%	8.33%	-12.85%	N/A	0.36%	3.18%	7.81%	1.97%	2.26%
<p><b>Comment:</b> Financial operational performance in 2024–25 improved overall, with material variances including \$15m early receipt of 2025–26 Financial Assistance Grants offset by loss on the disposal of assets \$4.1 million unfavourable to budget.</p>									

INDICATOR/MEASURE	RESULTS								
	2022	2023	2024	2025		2026	2027	2028	2029
	ACTUAL	ACTUAL	ACTUAL	TARGET AS PER BUDGET	ACTUAL	FORECAST	FORECAST	FORECAST	FORECAST
<b>S1 Rates concentration*</b> <i>Rates compared to adjusted underlying revenue</i> [Rate revenue / Adjusted underlying revenue] x100	57.58%	56.45%	69.16%	65.09%	62.87%	63.91%	62.69%	67.49%	67.94%
<b>Comment:</b> The result reflects significant increase in adjusted underlying revenue due to timing of the receipt of the Federal Government's Financial Assistance Grants relating to 2023–24 and 2025–26 being received in the 2024–25 financial year.									
<b>S2 Rates effort</b> <i>Rates compared to property values</i> [Rate revenue / Capital improved value of rateable properties in the municipality] x100	0.33%	0.27%	0.26%	N/A	0.28%	0.29%	0.30%	0.31%	0.32%
<b>Comment:</b> Rates revenue and Capital Improved Value increases have remained stable.									

\*forecast figures appearing in this metric differs from the adopted 2025–26 to 2028–29 Budget due to the inclusion of all non-recurring activities

## Section 5. Notes to the accounts

### Basis for preparation

Council is required to prepare and include a performance statement within its Annual Report. The performance statement includes the results of the prescribed sustainable capacity, service performance, and financial performance indicators and measures, together with a description of the municipal district and an explanation of material variations in the results. This statement has been prepared to meet the requirements of the *Local Government Act 2020* and *Local Government (Planning and Reporting) Regulations 2020*.

Where applicable, the results in the performance statement have been prepared on accounting bases consistent with those reported in the financial statements. The other results are based on information drawn from our information systems, or from third parties, such as the Australian Bureau of Statistics (ABS).

The performance statement presents the actual results for the current year and for the prescribed financial performance indicators and measures, the results forecast by the council's strategic resource plan. The *Local Government (Planning and Reporting) Regulations 2020* requires explanation of any material variations in the results contained in the performance statement. Council applied a materiality threshold to all indicators and provided commentary for all indicators regardless of whether the variance was considered to be material.

The forecast figures included in the performance statement are those adopted by Council in its 2024–25 budget on 25 June 2024. The annual budget includes estimates based on key assumptions about the future that were relevant at the time of adoption and aimed at achieving sustainability over the long-term. Detailed information on the actual financial results is contained in the general-purpose financial statements. The annual budget and long-term financial plan are available on our website or by request.

### Definitions

KEY TERM	DEFINITION
Adjusted underlying revenue	means total income other than: (a) non-recurrent grants used to fund capital expenditure (b) non-monetary asset contributions (c) contributions to fund capital expenditure from sources other than those referred to above.
Infrastructure	means non-current property, plant and equipment excluding land.
Local road	means a sealed or unsealed road for which the council is the responsible road authority under the <i>Road Management Act 2004</i> .
Population	means the resident population estimated by council.
Own-source revenue)	means adjusted underlying revenue other than revenue that is not under the control of council (including government grants).
Relative socio-economic disadvantage	in relation to a municipality, means the relative socio-economic disadvantage, expressed as a decile for the relevant financial year, of the area in which the municipality is located according to the Index of Relative Socio-Economic Disadvantage (Catalogue Number 2033.0.55.001) of SEIFA.
SEIFA	means the Socio-Economic Indexes for Areas published from time to time by the Australian Bureau of Statistics on its website.

KEY TERM	DEFINITION
Unrestricted cash	means all cash and cash equivalents other than restricted cash.
Aboriginal child	means a child who is an Aboriginal person.
Aboriginal person	has the same meaning as in the <i>Aboriginal Heritage Act 2006</i> .
Active library borrower	means a member of a library who has borrowed a book from the library.
Annual Report	means an Annual Report prepared by a council under section 98 of the Act.
'Class 1 food premises'	means food premises, within the meaning of the <i>Food Act 1984</i> , that have been declared as class 1 food premises under section 19C of that Act.
'Class 2 food premises'	means food premises, within the meaning of the <i>Food Act 1984</i> , that have been declared as class 2 food premises under section 19C of that Act.
Critical non-compliance outcome notification	means a notification received by council under section 19N(3) or (4) of the <i>Food Act 1984</i> , or advice given to council by an authorised officer under that Act, of a deficiency that poses an immediate serious threat to public health.
Food premises	has the same meaning as in the <i>Food Act 1984</i> .
'Local road'	means a sealed or unsealed road for which the council is the responsible road authority under the <i>Road Management Act 2004</i> .
Major non-compliance outcome notification	means a notification received by a council under section 19N(3) or (4) of the <i>Food Act 1984</i> , or advice given to council by an authorised officer under that Act, or a deficiency that does not pose an immediate serious threat to public health but may do so if no remedial action is taken.
MCH	means the Maternal and Child Health Service provided by a council to support the health and development of children within the municipality from birth until school age.
Population	means the resident population estimated by council.
Adjusted underlying revenue	means total income other than: (a) non-recurrent grants used to fund capital expenditure (b) non-monetary asset contributions (c) contributions to fund capital expenditure from sources other than those referred to above.
Adjusted underlying surplus (or deficit)	means adjusted underlying revenue less total expenditure.
Asset renewal expenditure	means expenditure on an existing asset or on replacing an existing asset that returns the service capability of the asset to its original capability.
Current assets	has the same meaning as in the AAS.
Current liabilities	has the same meaning as in the AAS.
Non-current assets	means all assets other than current assets.
Non-current liabilities	means all liabilities other than current liabilities.

KEY TERM	DEFINITION
Non-recurrent grant	means a grant obtained on the condition that it be expended in a specified manner and is not expected to be received again during the period covered by a council's strategic resource plan.
Own-source revenue	means adjusted underlying revenue other than revenue that is not under the control of council (including government grants).
Population	means the resident population estimated by council.
Rate revenue	means revenue from general rates, municipal charges, service rates and service charges.
Recurrent grant	means a grant other than a non-recurrent grant.
Residential rates	means revenue from general rates, municipal charges, service rates and service charges levied on residential properties.
Restricted cash	means cash and cash equivalents, within the meaning of the AAS, that are not available for use other than for a purpose for which it is restricted and includes cash to be used to fund capital works expenditure from the previous financial year.
Unrestricted cash	means all cash and cash equivalents other than restricted cash.

## Other Matters

### Overview of the year

The Greater Geelong City Council continues to experience strong population and housing growth, which is driving demand for infrastructure and services.

The City's capital program delivered \$139.3 million in renewal and upgrades to our existing infrastructure and new community facilities, while developers transferred \$66.5 million of infrastructure assets to the City to manage and maintain.

The housing and population growth, along with delivery of new infrastructure will continue to add pressure to the City's long term financial sustainability as the demand for services and maintenance of assets increase costs at a greater rate than Council's ability to generate own source revenue.

The City is focused on reducing debt and a result we repaid \$21.1 million in 2024–25 reducing our borrowings balances by 11% to \$163.9 million to create future capacity to fund the infrastructure needed in the future.

## **CERTIFICATION OF THE PERFORMANCE STATEMENT**

In my opinion, the accompanying performance statement has been prepared in accordance with the *Local Government Act 2020* and the *Local Government (Planning and Reporting) Regulations 2020*.

---

Jennifer Blunt

Chief Financial Officer

Dated: 7 October 2025

In our opinion, the accompanying performance statement of the City of Greater Geelong for the year ended 30 June 2025 presents fairly the results of council's performance in accordance with the *Local Government Act 2020* and the *Local Government (Planning and Reporting) Regulations 2020*.

The performance statement contains the relevant performance indicators, measures and results in relation to service performance, financial performance and sustainable capacity.

At the date of signing, we are not aware of any circumstances that would render any particulars in the performance statement to be misleading or inaccurate.

We have been authorised by the Greater Geelong City Council and by the *Local Government (Planning and Reporting) Regulations 2020* to certify this performance statement in its final form.

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Councillor Dr. Srechko Kontelj OAM

Mayor

Dated: 7 October 2025

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Councillor Ron Nelson

Deputy Mayor

Dated: 7 October 2025

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Alison Wastie

Chief Executive Officer

Dated: 7 October 2025

**INDEPENDENT AUDITOR'S REPORT OF THE PERFORMANCE STATEMENT  
2024–25 [to be inserted]**

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**CITY OF GREATER GEELONG**

WADAWURRUNG COUNTRY

PO Box 104, Geelong VIC 3220

P: 5272 5272

E: [contactus@geelongcity.vic.gov.au](mailto:contactus@geelongcity.vic.gov.au)

[www.geelongaustralia.com.au](http://www.geelongaustralia.com.au)

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