



CITY OF GREATER GERALDTON

MONTHLY FINANCIAL REPORT

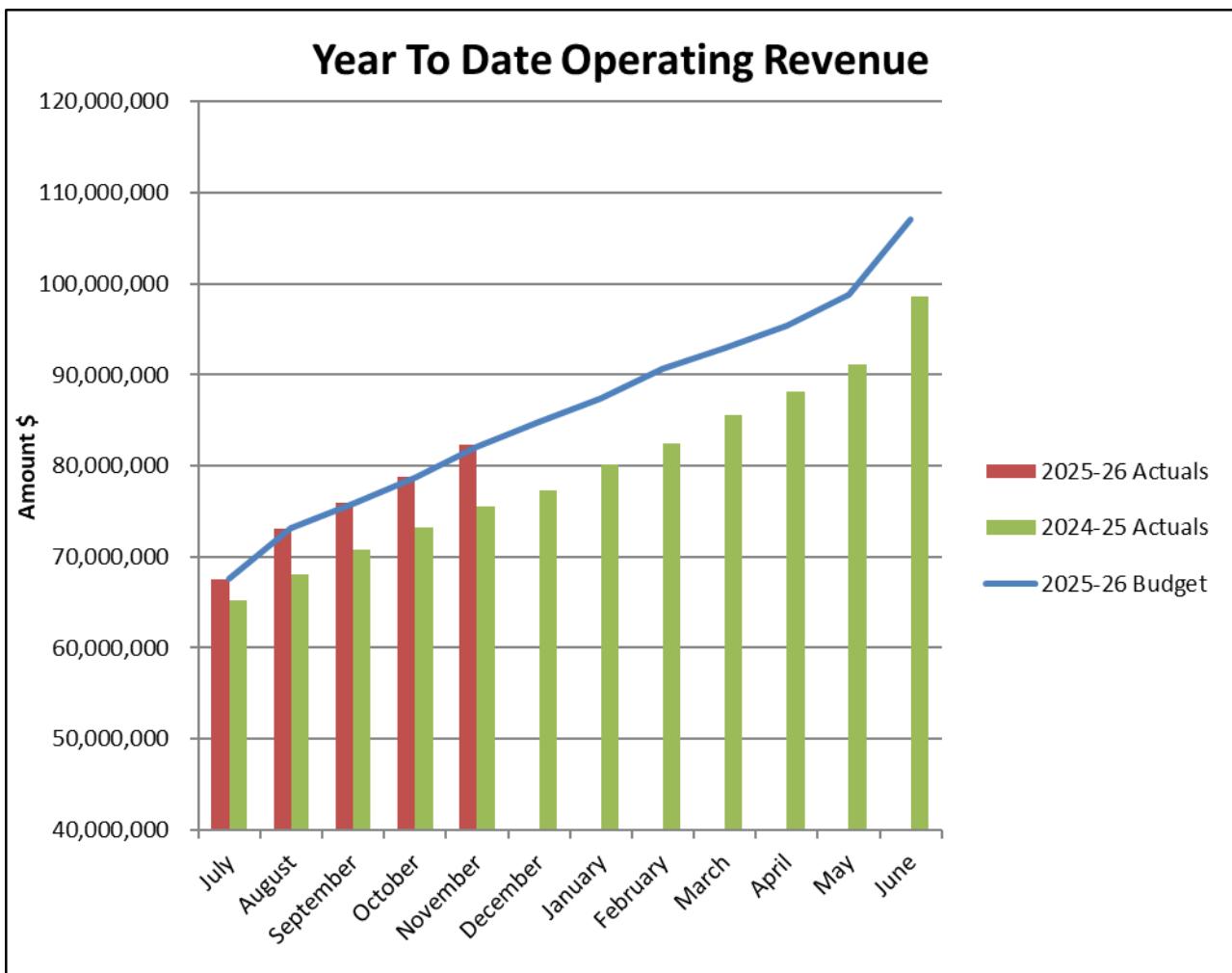


FOR THE PERIOD ENDED 30 NOVEMBER 2025

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FINANCIAL PERFORMANCE INDICATORS



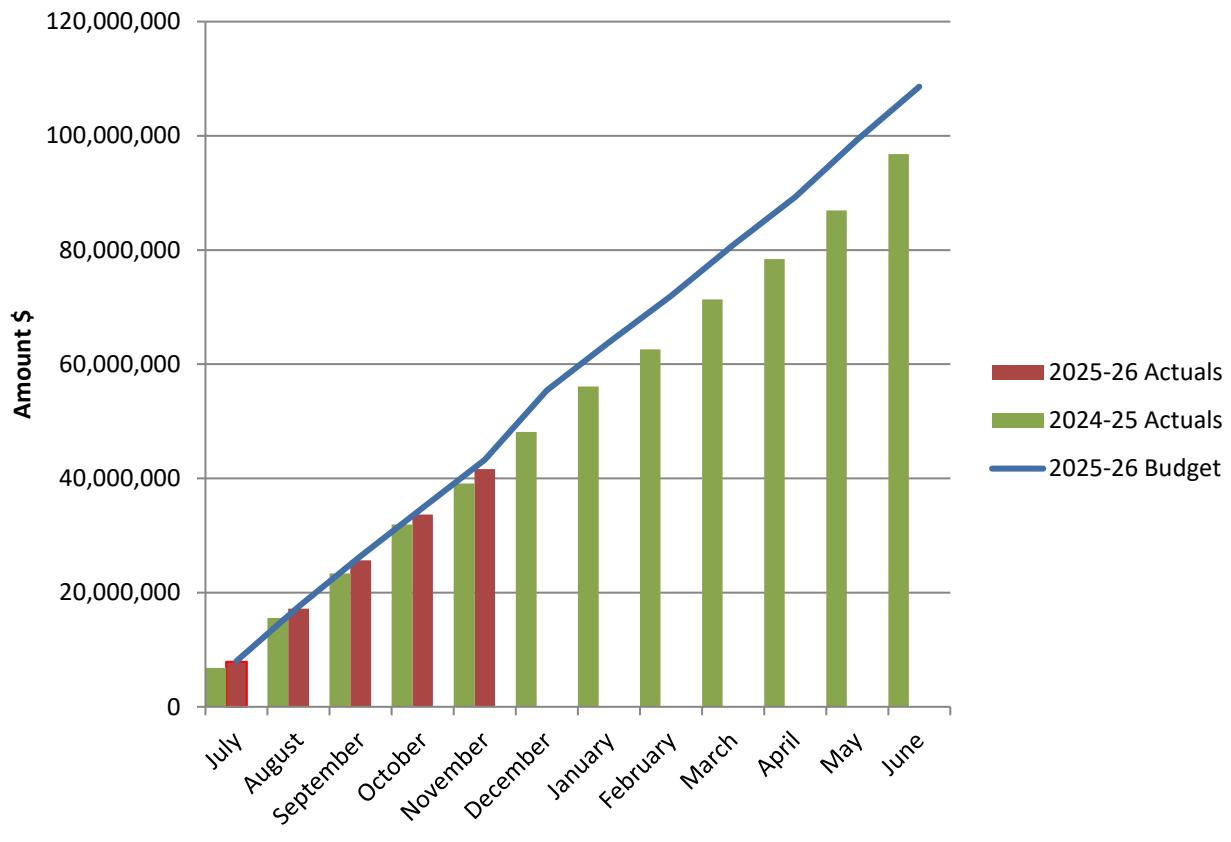
Operating revenue recorded as at 30 November is \$82,318,787 against a budget of \$82,135,711.

General rates are \$129K below budget due to delays in Landgate valuations leading to delays in processing interim rates.

Grants are higher than budget by \$165K due to a higher annual allocation for the 2025-26 Commonwealth Government Financial Assistance Grant funding.

Fees and charges are \$144K higher, mainly due to increased Meru waste charges, particularly for mixed waste, septage and construction/demolition waste. Animal control and parking fines are also above budget. These gains are partly offset by lower airport passenger service fees and diversion holding fees, Meru hazardous waste and Aquarena entry fees. Free tipping is \$172K below budget, however this is matched by an equivalent reduction in other expenses.

Year To Date Operating Expenditure



Operating expenditure recorded as at 30 November is \$41,626,581 against a budget of \$43,261,498.

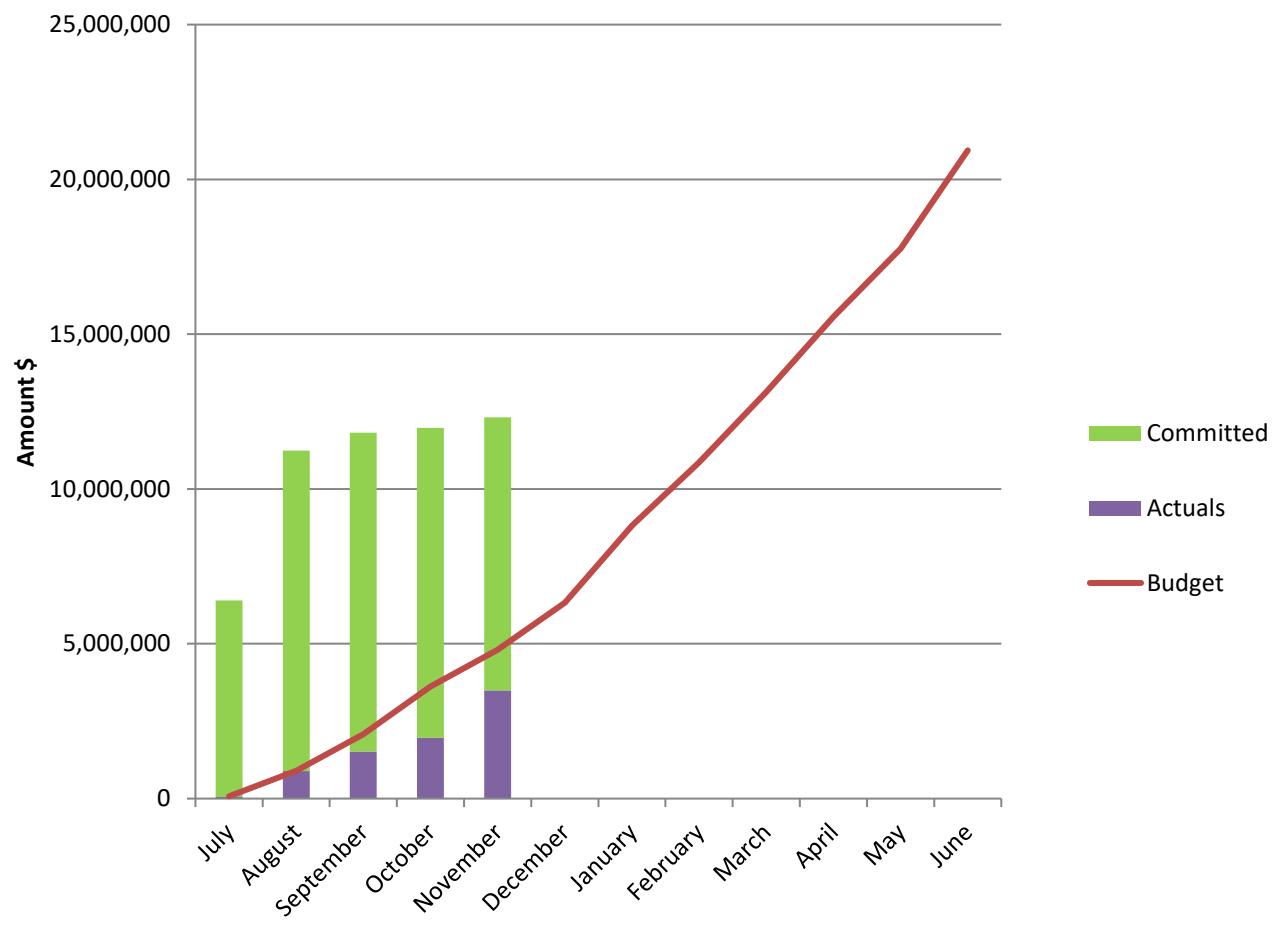
Employee costs are under budget, reflecting delays in hiring for vacant roles and an increased allocation of employee costs to capital projects.

Materials and contractors are tracking below budget due to later timing of engineering projects, Meru waste operations, airport operations, building maintenance costs, parks and road maintenance costs, town foreshore maintenance and coastal rehabilitation costs. This was partly offset by earlier timing of payments for software subscriptions.

Insurance costs are reduced because of lower property and public liability premiums.

Other expenses are below budget, mainly due to reduced year-to-date Meru free tipping charges. This correlates with an equivalent decrease in Meru free tipping income over the same period. A higher allocation of public works overhead costs to capital projects also contributed to this positive variance. However, payments made on behalf of the Geraldton-Greenough SES for equipment funding by the State Governments Small Election Commitments have partially offset the favourable variance.

Year To Date New Capital Expenditure



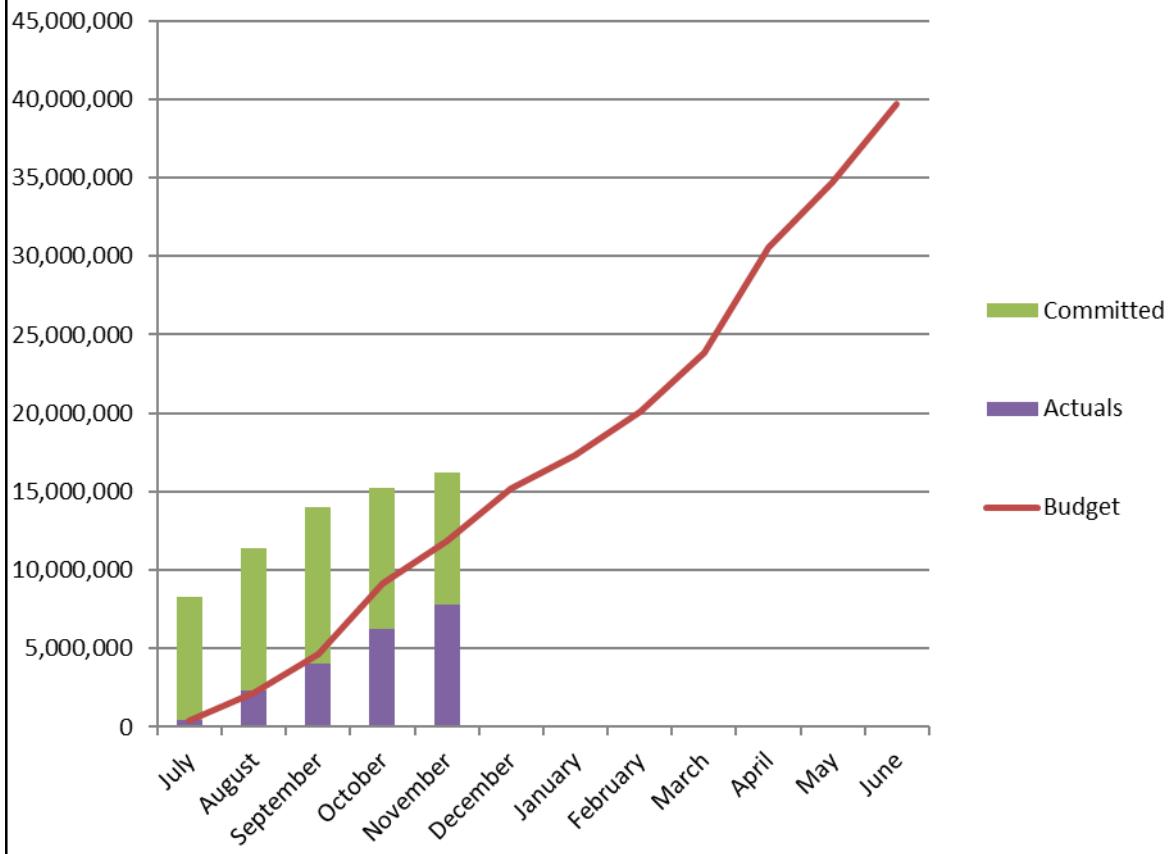
New capital expenditure recorded at 30 November is \$3,489,892 against a budget of \$4,807,750.

Year-to-date new capital expenditure is tracking under budget, primarily due to later timing of the Airport microgrid, the Olive Street housing project, the foreshore changeroom and the Allen Street road construction project.

The installation of the indoor playground at Greenough Airport Terminal occurred earlier than planned, and the design phase for redeveloping Maitland Park precinct is also progressing ahead of schedule.

Note that purchase orders for new capital projects total \$8.8M, of which the Airport Microgrid, the Olive St Housing project and the Maitland Park project make up \$1.0M, \$3.9M and \$2.7M, respectively.

Year To Date Renewal Capital Expenditure



Renewal capital expenditure recorded at 30 November is \$7,787,095 against a budget of \$11,872,774.

Capital expenditure for renewal projects is currently tracking behind schedule due to later timing of the following projects:

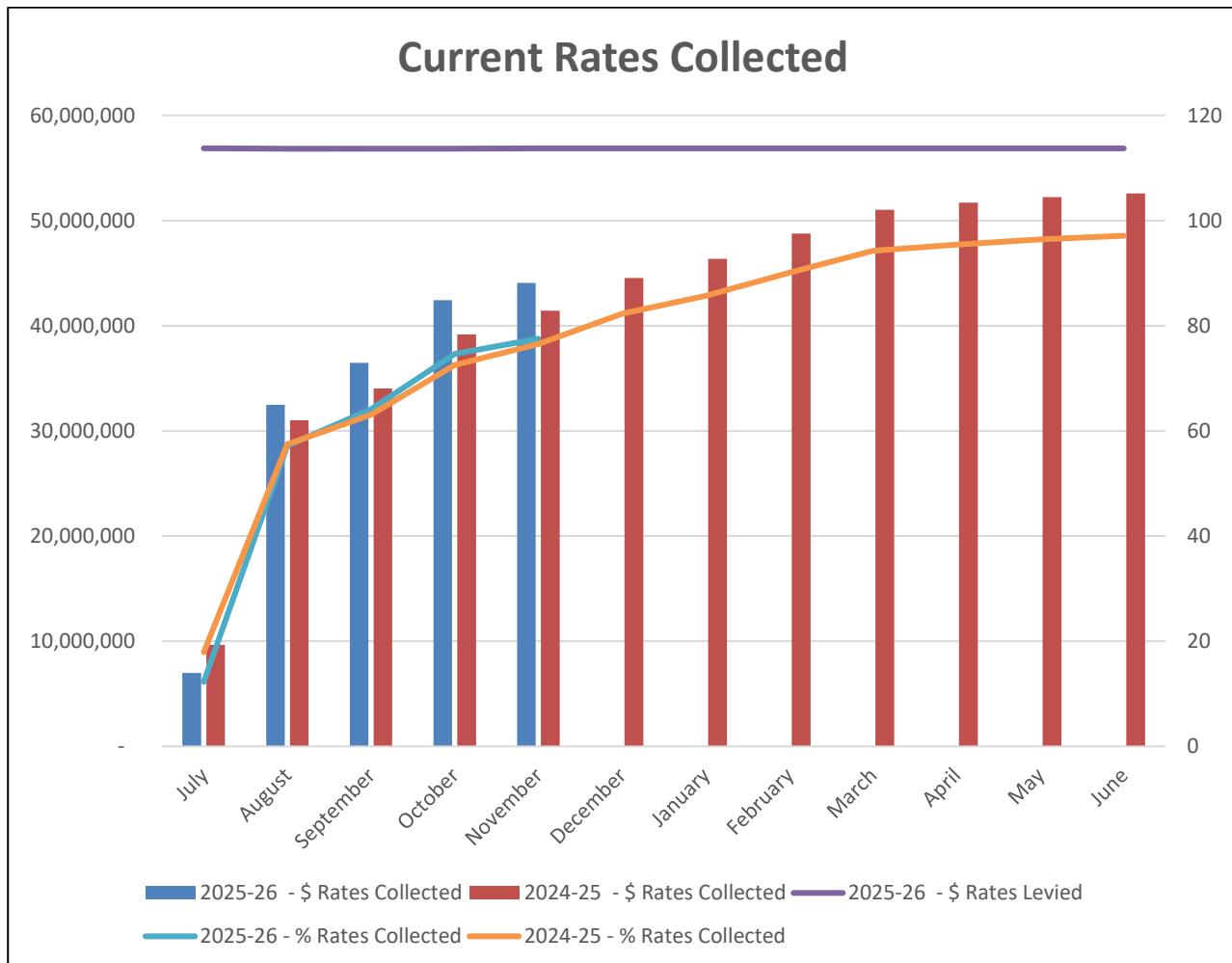
- Building projects (\$381K) including QPT stage lighting renewal, Civic Centre North wing plumbing and eave replacement, Geraldton Regional Art Gallery security treatment, Aquarena western gable wall renewal and replacement of the Aquarena chemical dosing controller. Greenough Airport Terminal was repainted ahead of schedule.
- Plant & Equipment (\$2,642K) due to later timing of major and light fleet replacements;
- Furniture & Equipment (\$507K) due to later timing of ICT and CCTV equipment renewals;
- Parks (\$376K) due to later timing of emergent parks infrastructure renewal, the Spalding Park pump and jump track renewal, Mullewa Recreation Centre playground resurfacing and the Messina bore to Mullewa Recreation Ground bore line completion. Design work for the Geraldton Foreshore youth precinct and replacement of the Flat Rocks water tank are tracking ahead of schedule.
- Lighting (\$123K) due to later timing of sport lighting projects;
- Airport (\$101K) due to later timing of security fencing renewals;
- Meru waste infrastructure (\$74K) due to later timing of fence renewals and oil tank upgrades; and
- Drainage (\$320K) due to later timing of drainage projects including the supply of storm water sumps to the Eadon Clarke irrigation system and the Tuart St sump upgrade.

The Nangetty-Walkaway Road bridge renewal project was completed well under budget.

This was partly offset by earlier timing of the following infrastructure renewal programs:

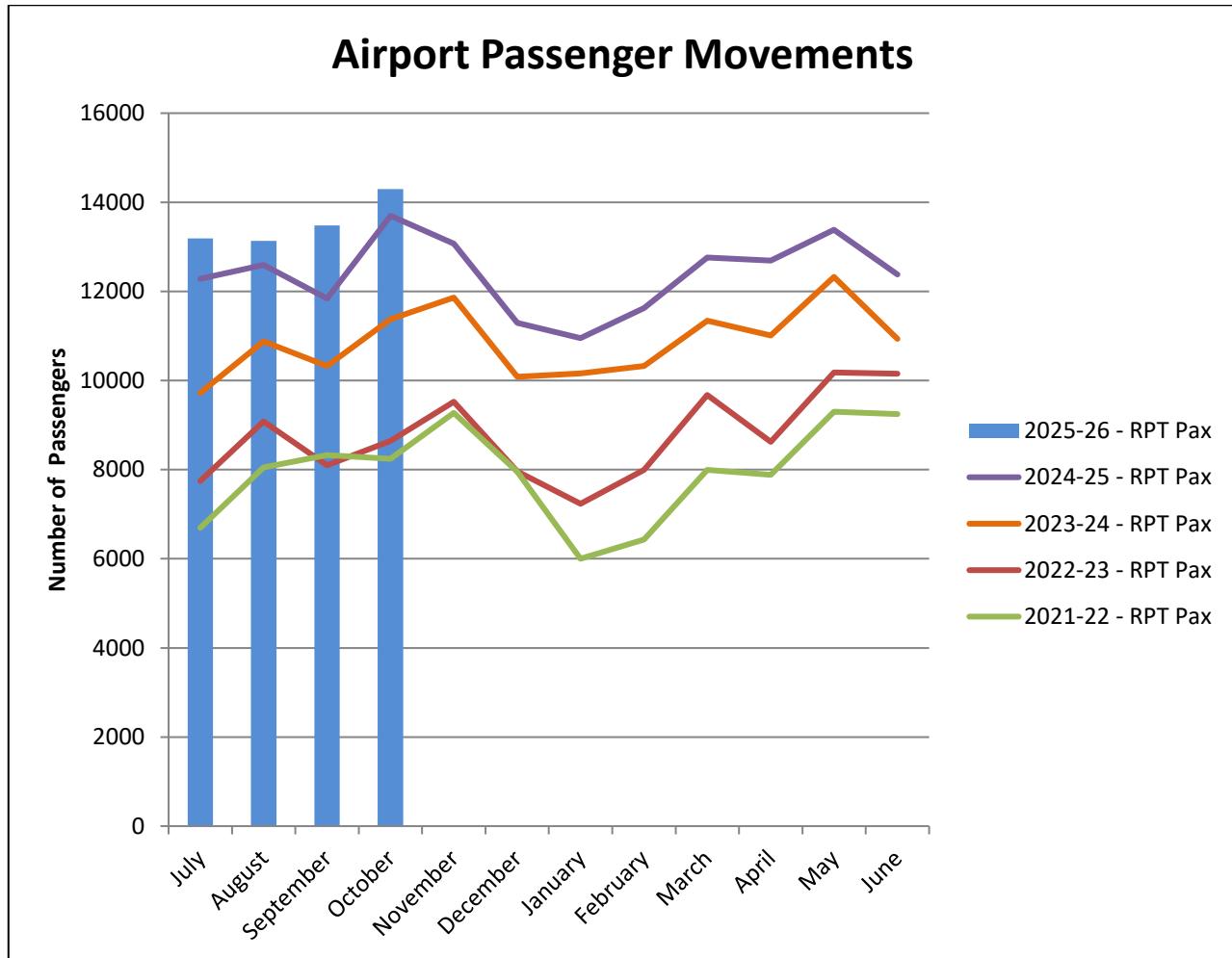
- Roads (\$962K) primarily due to earlier timing of asphalt reseal road works; and
- Pathways (\$60K) due to earlier timing of various path renewal projects including Howard St.

Outstanding purchase orders total \$8.4M for capital renewal works.



In 2025-26 \$56,842,091 rates were levied.

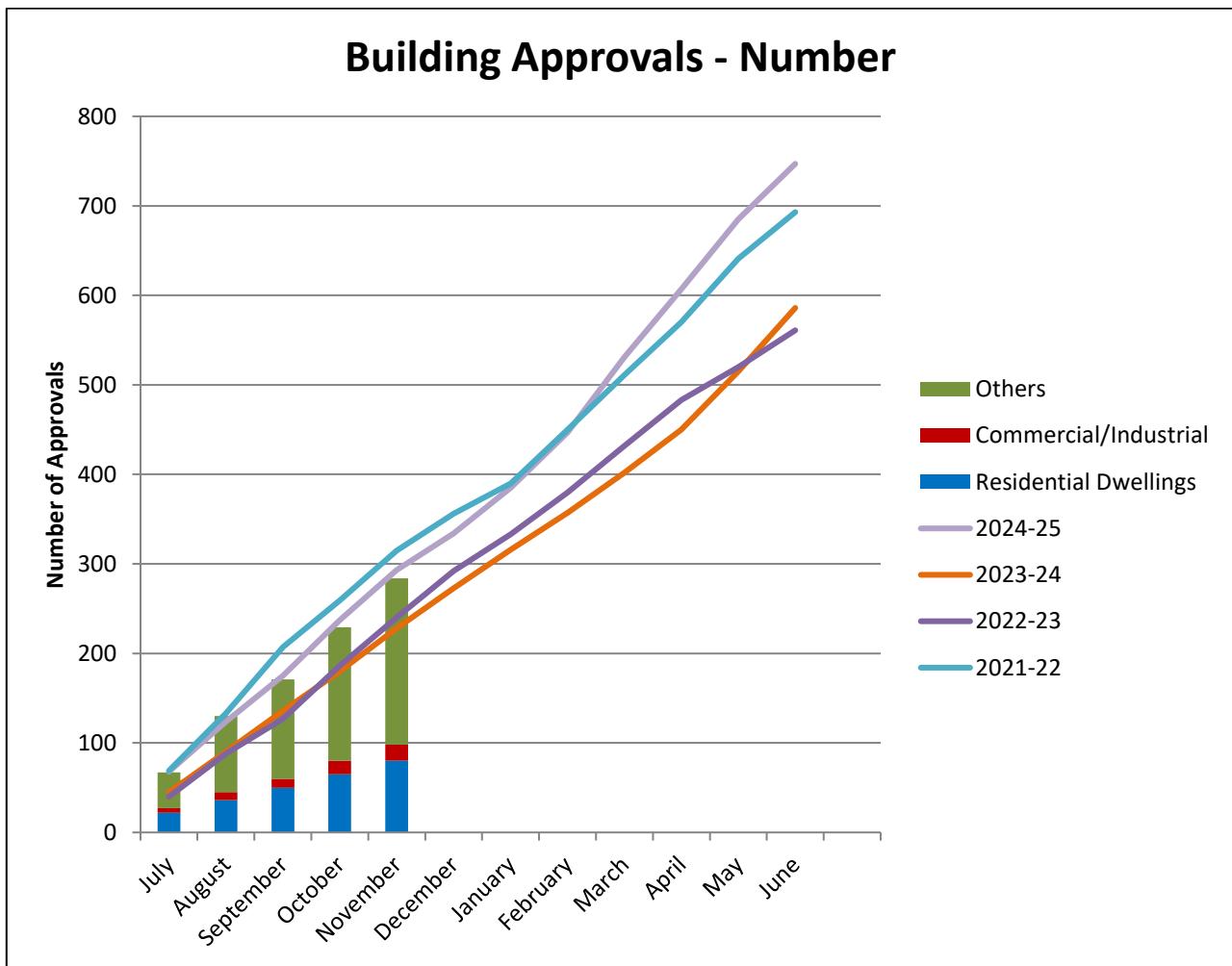
As at 30 November \$44,075,832 (77.52%) of current rates have been paid. This compares with \$41,432,352 (76.55%) at the same time last year.



For the month of October total passenger movements were 14,298, up from 13,481 in September.

Passenger movements to 31 October were 54,096 compared to 50,414 at the same time last year.

*Passenger movement reporting is 1 month in arrears due to delays in airlines reporting actual figures.



Fifteen residential applications for new dwellings were approved in November valued at \$10,467,495. This compares with fifteen valued at \$8,058,896 for last month.

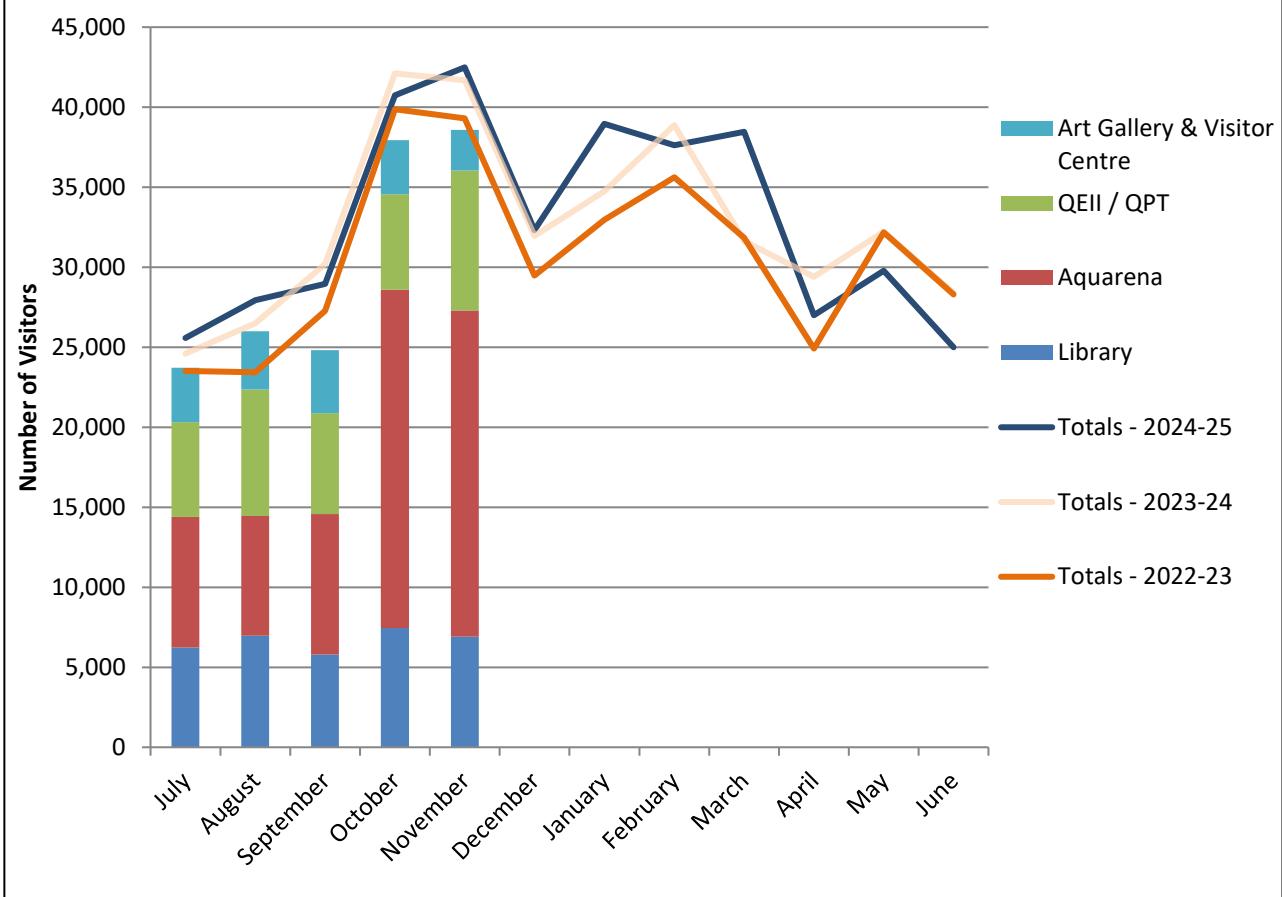
Three commercial applications were approved in November valued at \$2,439,884. This compares to five in October valued at \$6,664,497.

"Others" classification includes gazebos, patios, retaining walls, sheds, swimming pools and alterations and additions to existing buildings. Year to date there have been 186 application approvals of this sort valued at \$18,851,008.

For the year to November a total of 293 applications were received last financial year valued at \$70,023,641 compared to 284 this year with a value of \$85,269,669.

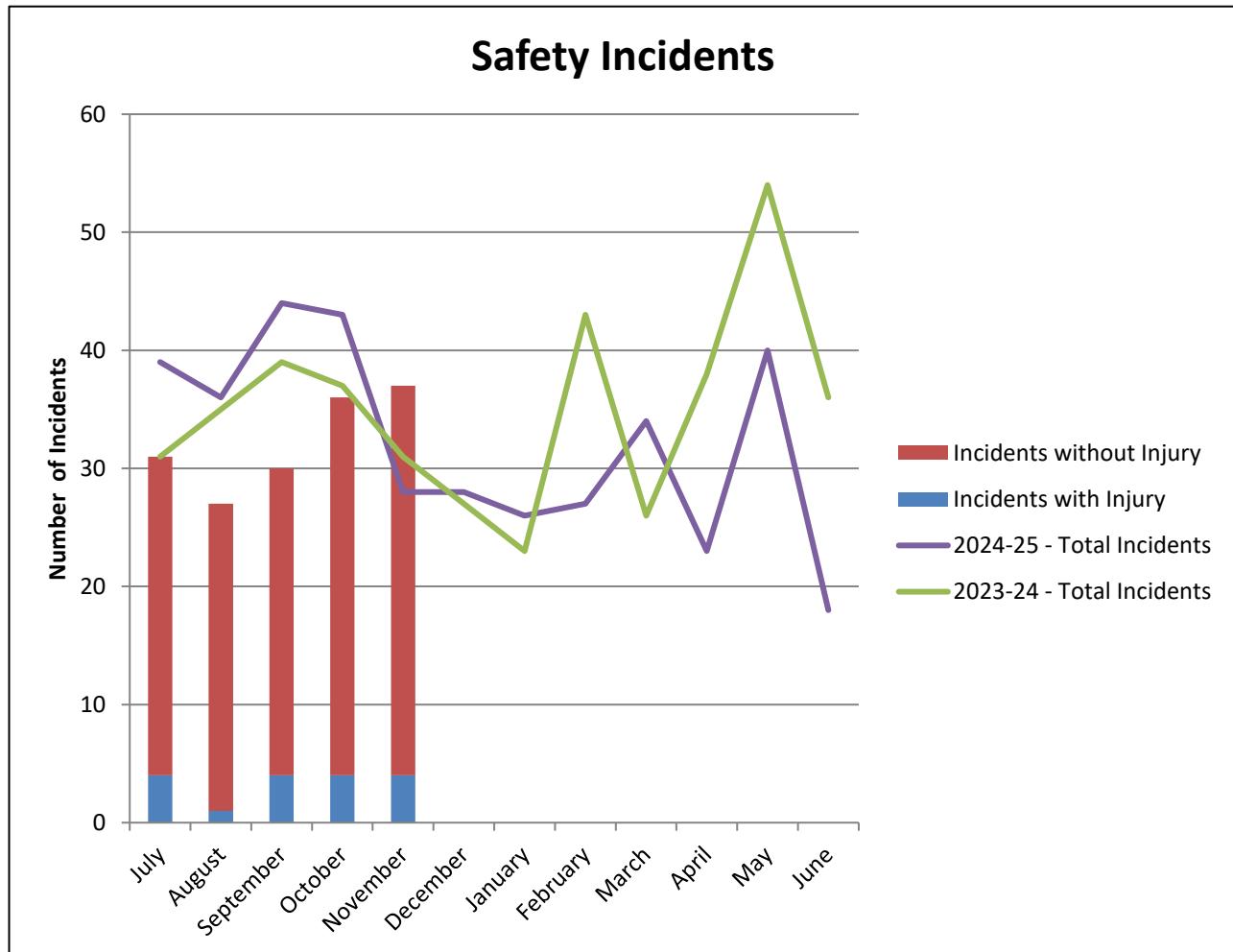


Visitation to Community Facilities



For the month of November, visitors to facilities were:

- Geraldton Regional Library 6,916
- Aquarena 20,379
- QEII 5,229
- QPT hosted 7 events with 3,520 attendees
- Art Gallery and Visitors Centre 2,545



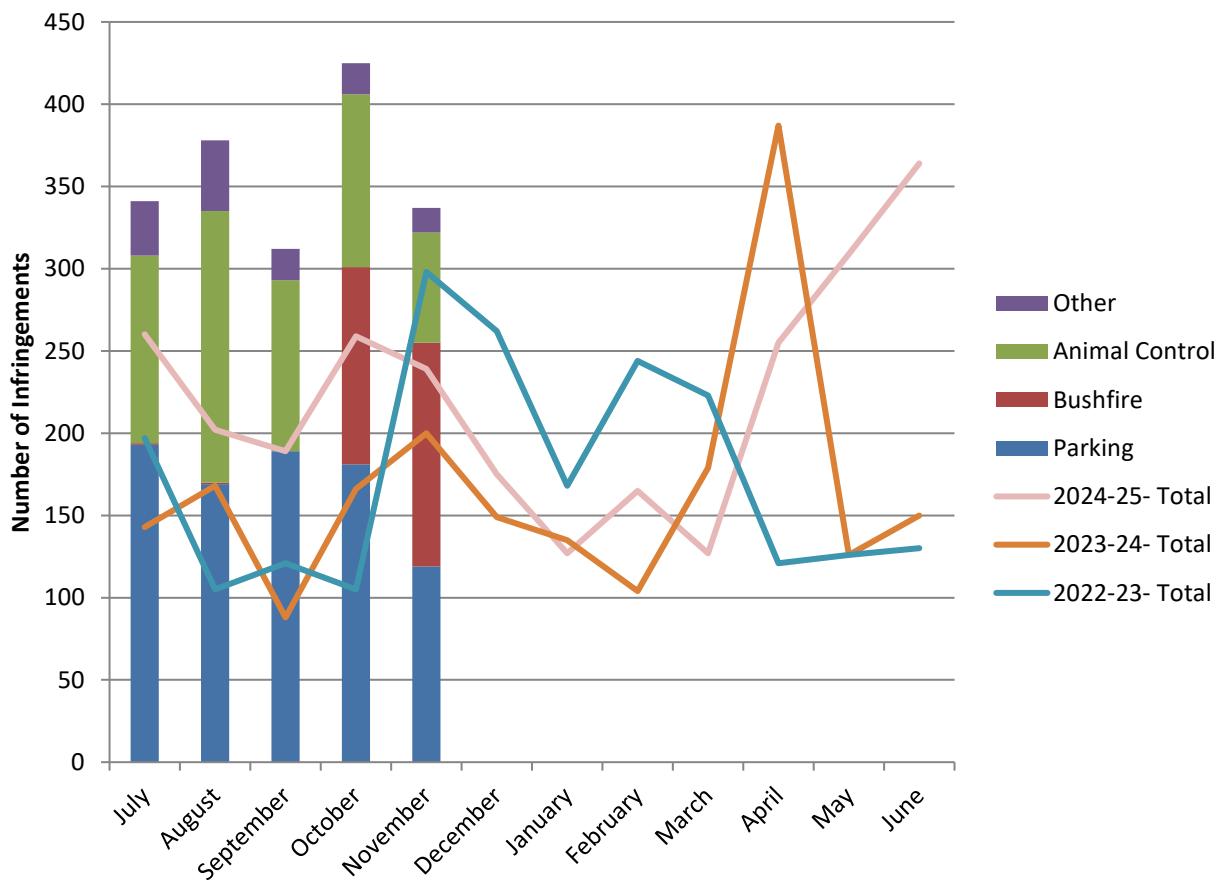
There were 4 incidents with injury and 33 incidents without injury in November:

- Injury/Illness – 4
- Vehicle/Property damage – 9
- Security – 10
- Near Miss – 2
- Environment - 1
- Report only – 11 (11 x members of the public, 0 x employees and 0 x contractors)

Lost Time Injury (LTI):

- FY 2025-26 YTD – 9.53 days
- FY 2024-25 – 9 days
- FY 2023-24 – 221 days
- FY 2022-23 – 44 days

Regulatory Fines & Penalties



Fines issued in November totalled 337:

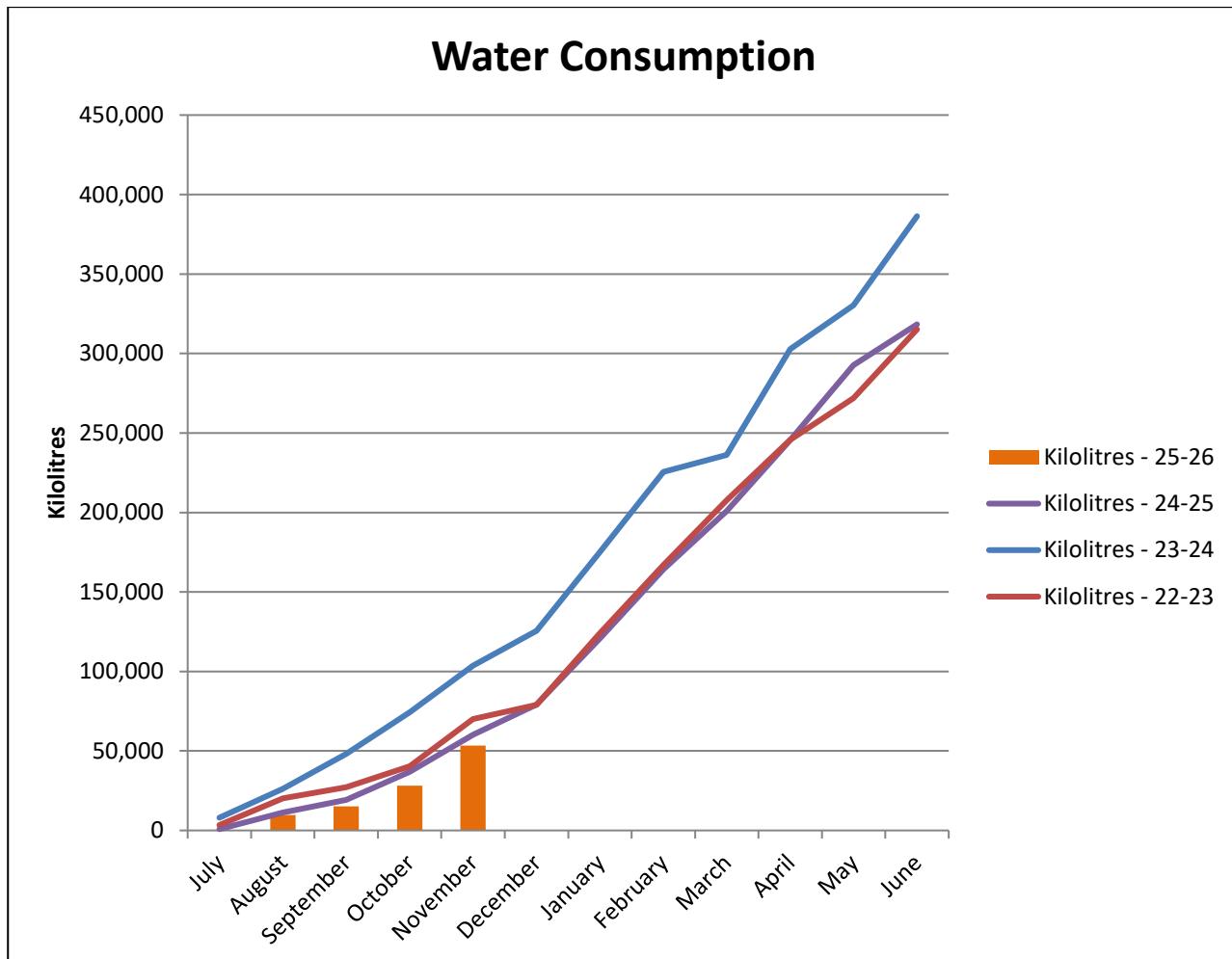
- Parking: 119
- Animal Control: 67
- Bushfires Act: 136
- Other: 15

Prior year total infringements issued:

- 2025-26 YTD: 1,793
- 2024-25: 2,671
- 2023-24: 1,995
- 2022-23: 2,100
- 2021-22: 2,142
- 2020-21: 1,069

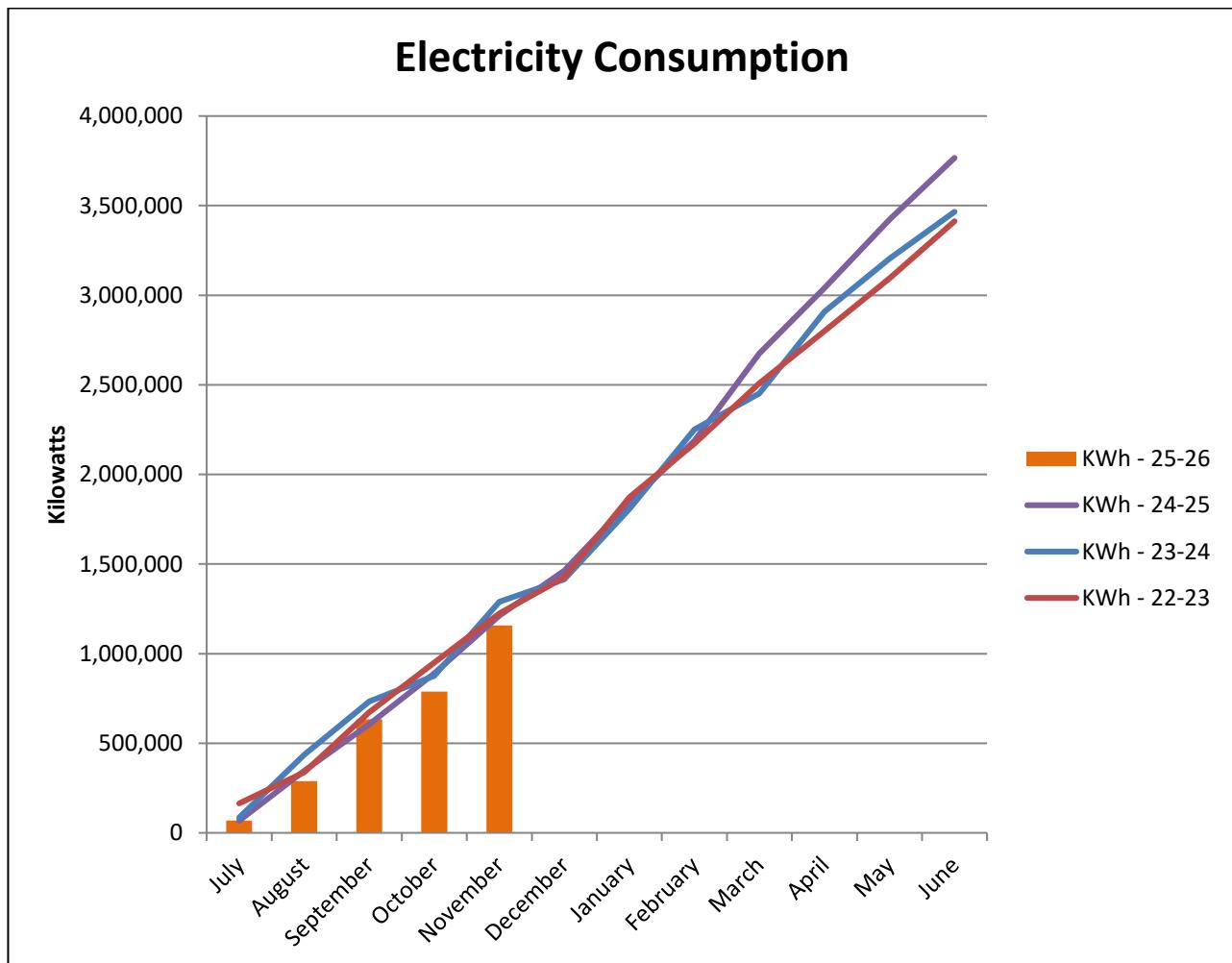
Infringements for the same period last year were 239. The Regulatory Services team continues to observe instances of non-compliance within the community. Over recent years, our actions have increased public awareness of their responsibilities. As people are aware of their responsibilities, we take a proactive approach to ensure there are real consequences for non-compliance.

While recipients of infringements are often unhappy with the outcome, our role as a Regulatory Services team is to help protect lives and property, and to make the City a safe, vibrant, and desirable place to live.



Total kilolitres billed to 30 November was 53,311kL compared to 60,145kL for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year, however consumption is trending lower than last year.



Total kilowatt hours billed to 30 November was 1,156,385 compared to 1,212,647 for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year, however consumption is trending lower than last year.

STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 30 NOVEMBER 2025

	Current	Current	YTD Actual	Variances	
	Budget	YTD Budget		\$	%
Operating Income					
Rates	57,388,582	57,209,497	57,080,716	128,781	0.2% X
Grants, Subsidies & Contributions	13,704,105	5,540,679	5,705,585	-164,906	-3.0% X
Fees & Charges	32,018,195	17,668,935	17,813,276	-144,341	-0.8% X
Interest Earnings	3,368,407	1,568,386	1,568,628	-242	0.0% ✓
Other	550,500	148,214	150,582	-2,368	-1.6% ✓
Profit On Disposal Of Assets	103,107	0	0	0	✓
	107,132,896	82,135,711	82,318,787	-183,077	-0.22%
Operating Expenditure					
Employee Costs	-41,265,421	-15,883,229	-15,367,543	-515,686	3.2% X
Materials & Contractors	-31,344,360	-11,586,235	-10,753,081	-833,154	7.2% X
Utility & Govt Charges	-3,285,807	-917,378	-916,988	-390	0.0% ✓
Insurance	-1,118,670	-1,118,670	-1,068,607	-50,062	4.5% X
Finance Costs	-431,438	-152,321	-149,923	-2,398	1.6% ✓
Other Expenditure	-6,232,914	-3,208,572	-2,970,439	-238,133	7.4% X
Depreciation On Assets	-24,801,228	-10,395,094	-10,400,000	4,906	0.0% ✓
Loss On Disposal Of Assets	-122,033	0	0	0	✓
	-108,601,871	-43,261,498	-41,626,581	-1,634,917	3.8%
NET OPERATING	-1,468,975	38,874,213	40,692,207	-1,817,994	-1.50%
Non-Cash Expenditure and Revenue					
(Profit) / Loss on Asset Disposals	18,926	0	0	0	✓
Depreciation on Assets	24,801,228	10,395,094	10,400,000	-4,906	0.0% ✓
	24,820,154	10,395,094	10,400,000	-4,906	0.0%

	Current Budget	Current YTD Budget	YTD Actual	Variances	
				\$	%
Capital Expenditure					
Purchase Land	-15,000	0	0	0	✓
Purchase Buildings	-9,098,632	-1,945,982	-1,463,274	-482,708	24.8% ✗
Purchase Plant and Equipment	-2,894,623	-2,894,623	-242,419	-2,652,204	91.6% ✗
Purchase Furniture and Equipment	-3,257,684	-977,684	-404,303	-573,381	58.6% ✗
Purchase Infrastructure Assets - Roads	-24,198,716	-2,789,633	-3,766,648	977,015	-35.0% ✗
Purchase Infrastructure Assets - Parks	-6,111,780	-1,131,093	-705,956	-425,137	37.6% ✗
Purchase Infrastructure Assets - Airport	-3,014,932	-2,701,000	-1,544,168	-1,156,832	42.8% ✗
Purchase Infrastructure Assets - Meru	-5,626,437	-234,103	-91,435	-142,668	60.9% ✗
Purchase Infrastructure Assets - Other	-7,797,892	-4,006,406	-3,058,784	-947,622	23.7% ✗
Repayment of Debentures	-2,728,485	-1,355,522	-1,355,522	0	0.0% ✓
	-64,744,181	-18,036,046	-12,632,509	-5,403,537	30.0%
Capital Revenue					
Non Operating Grants & Subsidies	18,515,297	2,830,612	1,647,748	1,182,864	41.8% ✗
Proceeds from Disposal of Assets	758,400	264,500	123,697	140,803	53.2% ✗
Proceeds from New Debentures	5,000,000	0	0	0	✓
Self-Supporting Loan Principal Income	126,544	63,050	63,050	0	0.0% ✓
Council Loan Principal Income	14,592	4,544	4,544	-0	0.0% ✓
	24,414,833	3,162,706	1,839,039	1,323,667	41.85%
Reserves					
Transfers to Reserves	-688,750	0	0	0	✓
Transfers from Reserves	18,145,168	0	0	0	✓
	17,456,418	0	0	0	
Current Funding Surplus (Deficit)	478,249	34,395,967	40,298,737	-5,902,770	-17.16% ✗

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025

	30 Jun 2025	30 Nov 2025
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	19,252,159	11,505,058
Trade and other receivables	9,100,751	19,284,877
Other financial assets	22,080,510	45,912,757
Inventories	865,484	959,347
Contract assets	4,092,928	4,924,089
Prepayments	1,866,955	90,313
TOTAL CURRENT ASSETS	57,258,787	82,676,441
NON-CURRENT ASSETS		
Trade and other receivables	567,355	567,355
Other financial assets	17,116,657	22,116,657
Property, plant and equipment	205,619,103	207,729,100
Infrastructure	733,101,681	742,270,111
Intangible assets	159,460	159,460
TOTAL NON-CURRENT ASSETS	956,564,256	972,842,682
TOTAL ASSETS	1,013,823,043	1,055,519,123
CURRENT LIABILITIES		
Trade and other payables	20,822,010	10,233,674
Contract liabilities	364,385	1,063,384
Borrowings	2,728,485	1,372,963
Employee related provisions	5,999,700	6,055,136
TOTAL CURRENT LIABILITIES	29,914,581	18,725,157
NON-CURRENT LIABILITIES		
Borrowings	10,593,121	10,593,121
Employee related provisions	438,288	438,288
Other provisions	9,571,705	9,571,705
TOTAL NON-CURRENT LIABILITIES	20,603,115	20,603,115
TOTAL LIABILITIES	50,517,695	39,328,271
NET ASSETS	963,305,348	1,016,190,852
EQUITY		
Retained surplus	385,559,747	438,445,250
Reserve accounts	42,020,338	42,020,338
Revaluation surplus	535,725,264	535,725,264
TOTAL EQUITY	963,305,348	1,016,190,852

EXPLANATION OF MATERIAL VARIANCES – 30 NOVEMBER 2025

The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year-to-date budget materially.

The material variance adopted by Council for the 2025-26 year is 10% or \$50,000

Description	Variance \$	Variance%	
Revenue from operating activities			
General rates	128,781	0.23%	▼
Lower year-to-date interim rates due to delays in Landgate processing of valuations.		Timing	
Grants, subsidies and contributions	(164,906)	(2.98%)	▲
Higher annual allocation for the 2025-26 Commonwealth Government Financial Assistance Grant funding. The annual amount received is expected to exceed budget projections, assuming another 50% prepayment of the 2026/27 allocation.		Permanent	
Fees and charges	(144,341)	(0.82%)	▲
Year-to-date fees and charges are up by \$144k. This is mainly attributable to increased Meru waste fees and charges, including mixed waste, septage and construction & demolition waste charges. Animal control and parking fines & penalties are also tracking ahead of budget. This was partly offset by lower year-to-date airport passenger service fees, airport alternate diversion holding fees, Meru hazardous waste and Aquarena entry fees. Meru free tipping charges are tracking under budget by \$172K, however this is offset by an equivalent drop in other expenditure.		Timing	
Expenditure from operating activities			
Employee costs	(515,686)	3.25%	▲
Variance due to lags in filling vacant positions and a higher allocation of employee costs associated with capital projects.		Permanent	
Materials and contracts	(833,154)	7.19%	▲
Later timing of engineering projects, Meru waste operations, airport operations, building maintenance costs, parks and road maintenance costs, town foreshore maintenance costs and coastal rehabilitation costs. This was partly offset by earlier timing of payments for software subscriptions.		Timing	
Insurance	(50,062)	4.48%	▲
Lower property and public liability insurance premiums.		Permanent	
Other expenditure	(238,133)	7.42%	▲
Lower year-to-date Meru free tipping charges. Note that this is offset by lower year-to-date Meru free tipping income. Higher allocation of public works overhead costs to capital projects. These were partly offset by payments made on behalf of Geraldton-Greenough SES for equipment funded by the State Government's Small Election Commitments.		Timing	
Outflows from investing activities			
Payments for property, plant and equipment	(3,708,293)	63.74%	▲
Buildings (-\$483k) - Later timing of building projects including Olive Street housing construction, foreshore changeroom, QPT stage lighting renewal, replacement of the Aquarena western gable wall, the Civic Centre North wing roof plumbing & eave replacement, the Geraldton Regional Art Gallery security treatment and replacement of the Aquarena chemical dosing controller. This was partly offset by		Timing	

earlier completion of the Greenough Airport Terminal indoor playground and repainting projects.

Plant & Equipment (-\$2,652k) – Fleet renewals are currently tracking behind budget due to later timing of major and light fleet replacements. Furniture & Equipment (-\$573k) - Later timing of ICT equipment renewals including the IT network redesign, CCTV equipment and renewal of the Council chambers automated voting system and video equipment.

Payments for construction of infrastructure

Roads (\$977k) - Earlier timing of design work for the Maitland Park precinct development and various asphalt reseal projects including Park Ave, Yuna-Tenindewa Rd, Crowther Rd, Galilee Way, Carnalea Rd, Hamersley Rd, Padbury Rd, Charles St, Teviot Cl, O'Connor St and the Micke Rd/Erangy Springs Rd and North Tenindewa/Bone/Doogue Rd intersections. This was partly offset by later timing of gravel resheet projects and the Allen St construction project.

Parks (-\$425k) - Later timing of emergent park infrastructure replacement, Spalding Park pump and jump track renewal, Mullewa Recreation Centre playground resurfacing and completion of the Messina bore to Mullewa Recreation Ground bore line. Design work for the Geraldton Foreshore youth precinct and replacement of the Flat Rocks Water Tank are tracking ahead of schedule.

Airport (-\$1,157k) - Later timing of the Airport Microgrid which is now scheduled for completion late February 2026, dependent on Western Power HV design approval. Airport security fencing will also be completed later than budgeted.

Meru Infrastructure (-\$143k) – Later timing of gas flaring electrical infrastructure, oil tank upgrades, fence renewals, design work for capping of Meru Cell 1-4 and the new liquid waste pond facility.

Pathways (\$72k) - Earlier timing of pathway renewals including the Howard St path.

Lighting (-\$123k) - Later timing of the Wonthella Oval sport lighting renewal project, Mullewa youth centre basketball light renewal and decommissioning of the Geraldton foreshore volleyball court light towers.

Bridges & Major Culverts (-\$591k) - The Nangetty-Walkaway Rd bridge renewal has been completed well under budget.

Drainage (-\$320k) - Later timing of drainage projects including the supply of storm water sumps to the Eadon Clarke irrigation system and the Tuart St sump upgrade.

Inflows from investing activities

Proceeds from capital grants, subsidies and contributions

Later timing of grant income recognition for various grant funded capital projects including the Main Roads Bridge Replacement and Strategic Infrastructure Fund for the Nangetty-Walkaway Rd bridge replacement, Regional Precincts and Partnership Program funding for the Maitland Park redevelopment and Department of Primary Industries and Regional Development funding for the Olive St housing project.

Proceeds from disposal of assets

Later timing of fleet disposals.

Timing

Timing

(1,695,244) 15.61% 

Timing

Timing

Timing

Timing

Timing

Timing

Permanent

Timing

1,182,864 41.79% 

Timing

53.23% 

Timing

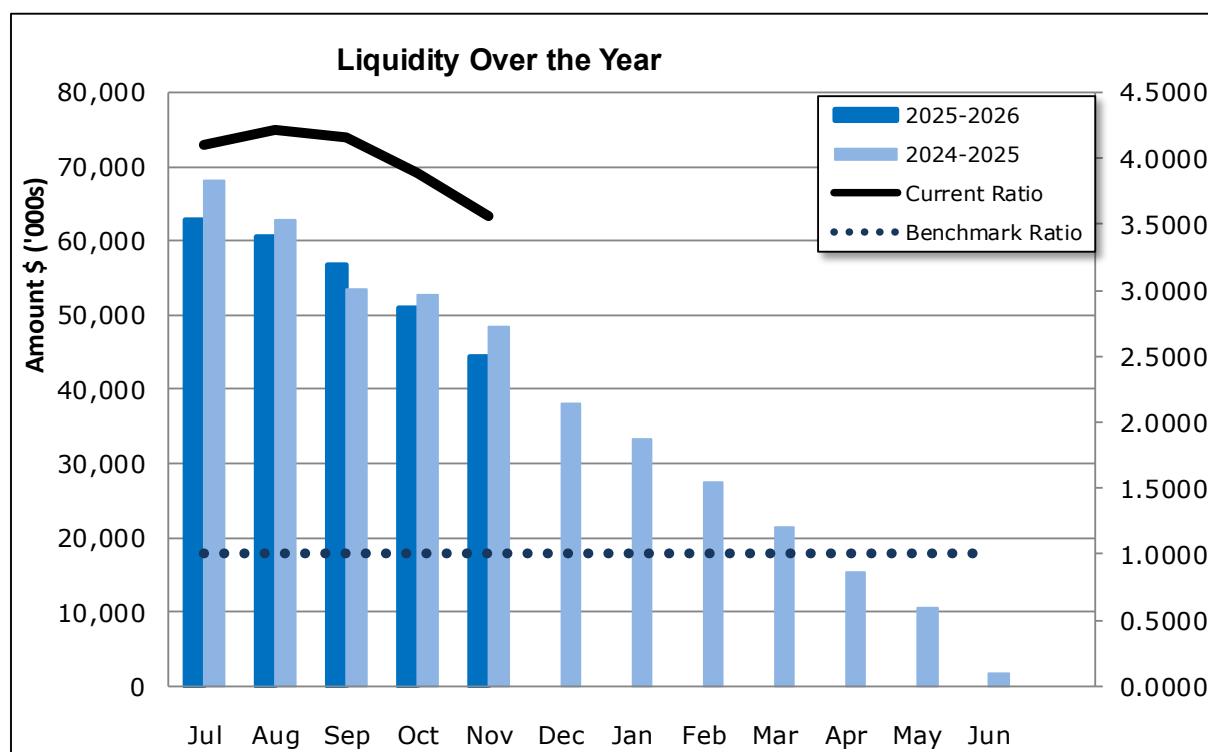
Surplus or deficit after imposition of general rates

Due to variances described above

(5,902.770) (17.16%) 

NET CURRENT FUNDING POSITION

Positive=Surplus (Negative=Deficit)		
2025-2026		2024-2025
Current Assets	This Period	Last Period
	\$	\$
Cash and Cash Equivalents	11,505,058	19,617,709
Trade and other receivables	19,284,877	21,773,938
Other financial assets	45,912,757	41,930,660
Inventories	959,347	973,321
Contract assets	4,924,089	4,924,089
Prepayments	90,313	76,645
Assets classified as held for sale	0	0
Total Current Assets	82,676,441	89,296,363
Less: Current Liabilities		
Trade and other payables	10,233,674	10,467,417
Contract liabilities	1,063,384	1,044,634
Lease liabilities	0	0
Borrowings	1,372,963	2,354,029
Employee related provisions	6,055,136	6,055,136
	18,725,157	19,921,216
Less: Cash Restricted	(20,770,338)	(20,770,338)
Unrestricted Net Current Asset Position	43,180,946	48,604,809
Less: Current portion of self supporting loans	(63,494)	(76,853)
Less: Current portion of Council loans receivable	(10,048)	(14,592)
Less: Land held for resale (sales in future years)	0	0
Current portion of borrowings	1,372,963	2,354,029
Current portion of lease liabilities	0	0
Net Current Funding Position	44,480,368	50,867,393
	48,324,963	



MONTHLY INVESTMENT REPORT

Deposit Ref	Current Credit Rating	Maturity/Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 30/11/2025
Commonwealth	A1+						
BOS Call Account - Muni	A1+	On Demand	3.45%		14,818,749		14,818,749
BOS Call Account - Reserve	A1+	On Demand	3.45%		-		-
Municipal Investment 380	A1+	19/12/2025	4.00%	3	800,000	5,962	805,962
			Subtotal		15,618,749	5,962	15,624,711
National Bank	A1+						
Reserve Investment 353	A1+	2/9/2026	4.50%	24	6,000,000	66,575	6,066,575
Reserve Investment 367	A1+	2/9/2026	4.15%	12	5,250,000	53,723	5,303,723
Reserve Investment 382	A1+	29/9/2026	4.30%	12	1,638,962	-	1,638,962
Reserve Investment 383	A1+	12/10/2026	4.25%	12	4,224,917	25,581	4,250,498
Muni Investment 384	A1+	12/1/2026	4.10%	3	6,000,000	35,047	6,035,047
			Subtotal		23,113,879	180,926	23,294,804
AMP Bank	A2						
Reserve Investment 372	A2	25/2/2026	4.50%	12	2,322,754	79,896	2,402,650
Municipal Investment 375	A2	13/2/2026	4.40%	6	5,000,000	64,041	5,064,041
			Subtotal		7,322,754	143,937	7,466,691
Suncorp	A1						
Reserve Investment 368	A1	14/10/2026	4.70%	24	5,250,000	32,449	5,282,449
			Subtotal		5,250,000	32,449	5,282,449
State Bank of India, Sydney Branch	A3						
Reserve Investment 374	A3	27/5/2027	4.25%	24	5,000,000	109,452	5,109,452
			Subtotal		5,000,000	109,452	5,109,452
Rabobank	A1						
Reserve Investment 376	A1	5/2/2027	4.05%	18	5,000,000	60,473	5,060,473
Reserve Investment 388	A1	17/5/2026	4.35%	6	5,000,000	8,342	5,008,342
Reserve Investment 389	A1	2/3/2026	4.24%	3	5,000,000	-	5,000,000
			Subtotal		15,000,000	68,815	15,068,815
Bank of Sydney	Unrated						
Reserve Investment 385	Unrated	14/10/2026	4.28%	12	2,402,582	13,241	2,415,823
			Subtotal		2,402,582	13,241	2,415,823
Police Credit Union	Unrated						
Municipal Investment 387	Unrated	5/5/2026	4.47%	6	4,000,000	12,736	4,012,736
			Subtotal		4,000,000	12,736	4,012,736
			Total Funds Invested		77,707,964	567,519	78,275,483

