



## CITY OF GREATER GERALDTON

## MONTHLY FINANCIAL REPORT

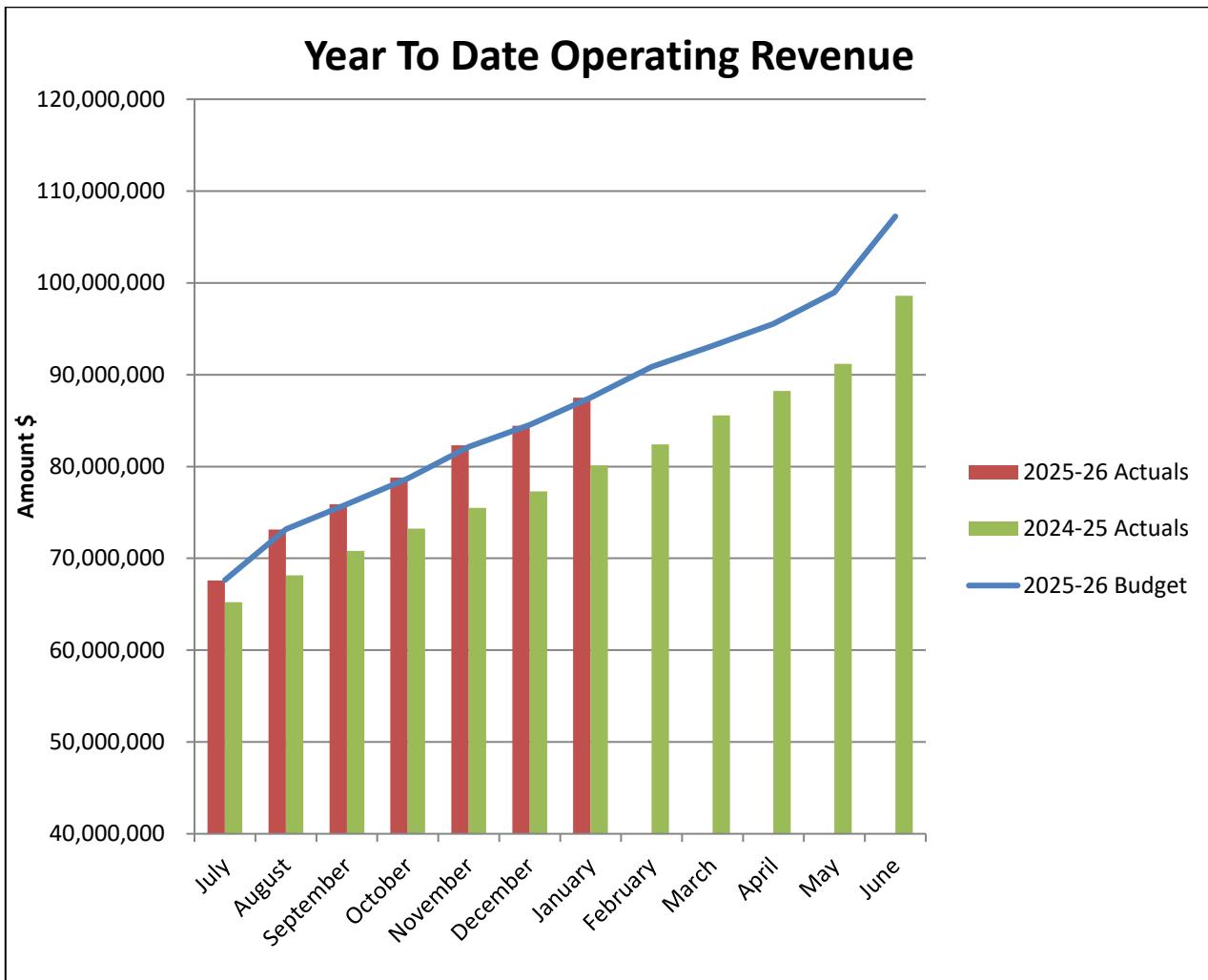


FOR THE PERIOD ENDED 31 JANUARY 2026

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## FINANCIAL PERFORMANCE INDICATORS



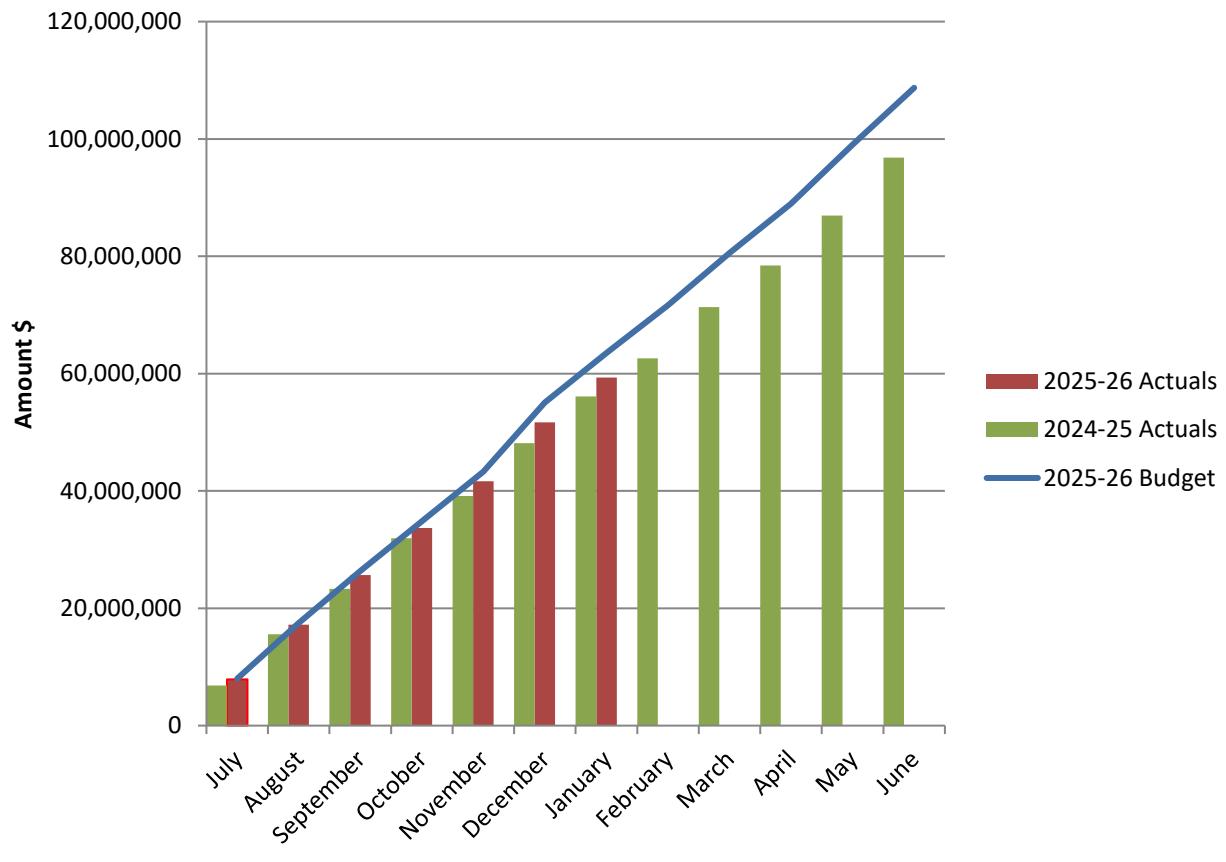
Operating revenue recorded as at 31 January is \$87,486,941 against a budget of \$87,264,966.

General rates are below budget due to the exemption provided to MRAC (\$157K) and delays in Landgate providing valuations leading to delays in processing interim rates.

Grants and contributions are higher than budget due to a higher annual allocation for the 2025-26 Commonwealth Government Financial Assistance Grant funding and timing in receipt of some grants.

Interest earnings are higher than budget as interest on overdue rates exceeds expectations. With the recent increase to the cash rate and predicted further rises from the RBA, this will improve our investment return on new fixed term cash deposit investments.

## Year To Date Operating Expenditure



Operating expenditure recorded as at 31 January is \$59,401,745 against a budget of \$63,580,507.

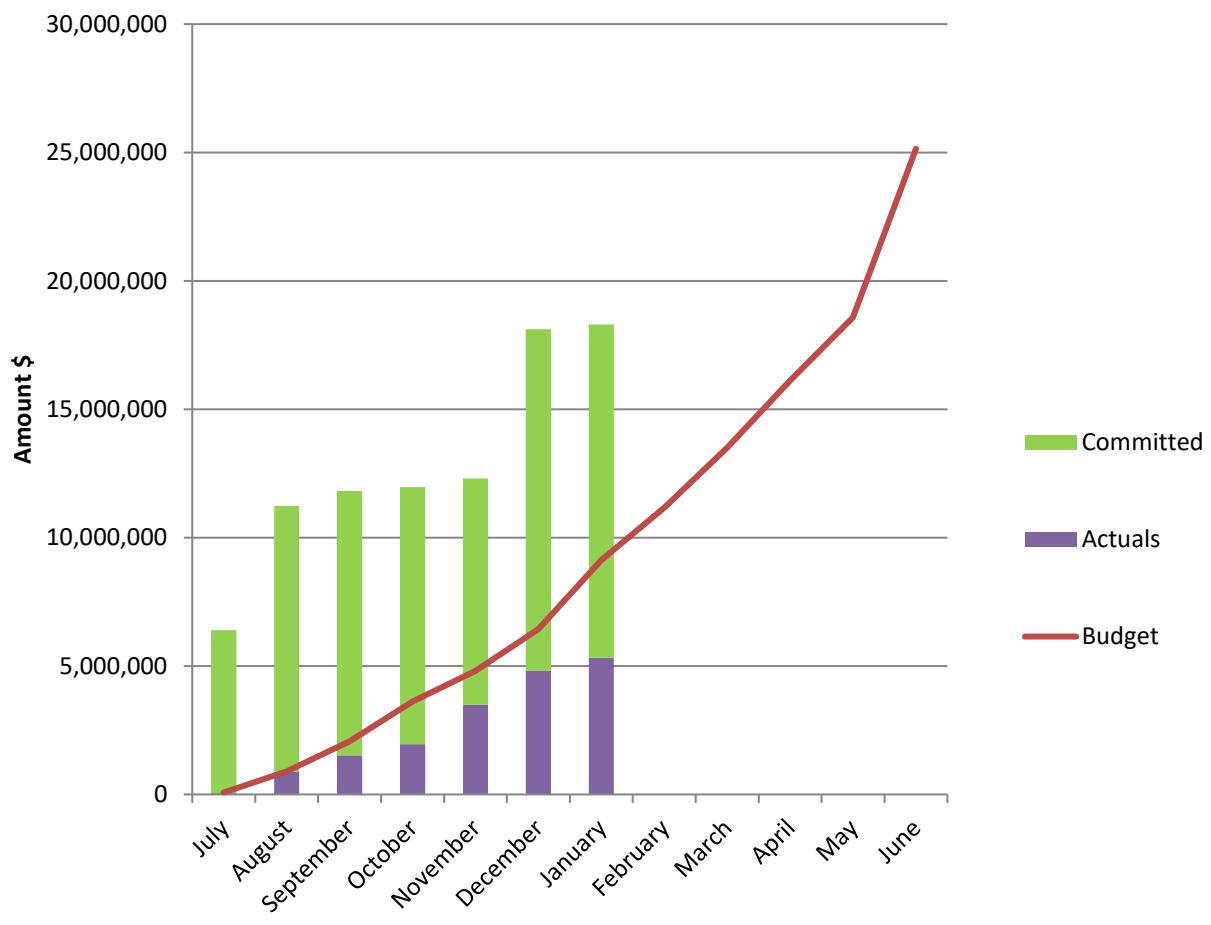
Employee costs are under budget, reflecting delays in hiring for vacant roles and an increased allocation of employee costs to capital projects.

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.

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.

## Year To Date New Capital Expenditure



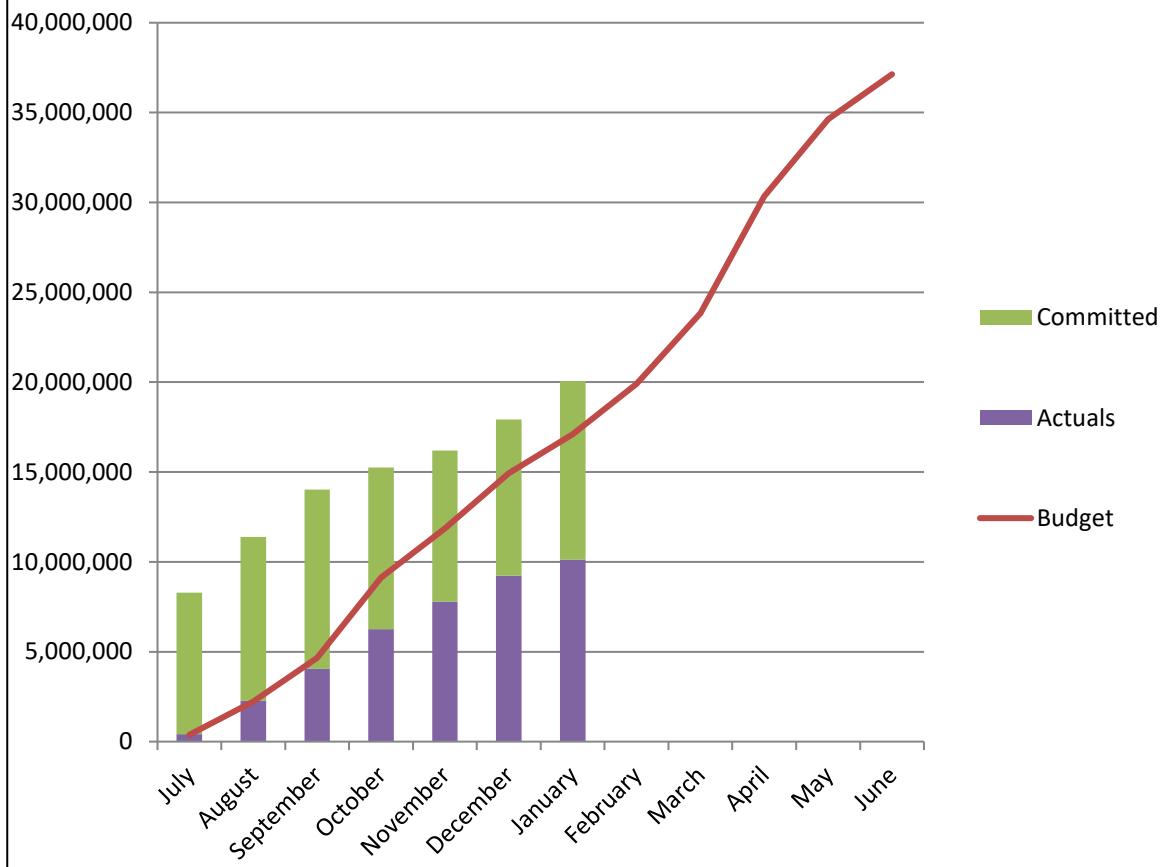
New capital expenditure recorded at 31 January is \$5,317,551 against a budget of \$9,127,696.

Year-to-date new capital expenditure is tracking under budget, primarily due to later timing of the Olive Street housing project, Airport Microgrid, the Foreshore changeroom, Meru Cell 6 construction 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 \$12.98M, of which the Meru Cell 6 construction, Airport Microgrid, Olive St Housing project and Maitland Park project make up \$5M, \$777K, \$3.3M and \$2.5M, respectively.

## Year To Date Renewal Capital Expenditure



Renewal capital expenditure recorded at 31 December is \$10,129,868 against a budget of \$17,099,175. Commitments for capital renewal works total \$9.9M.

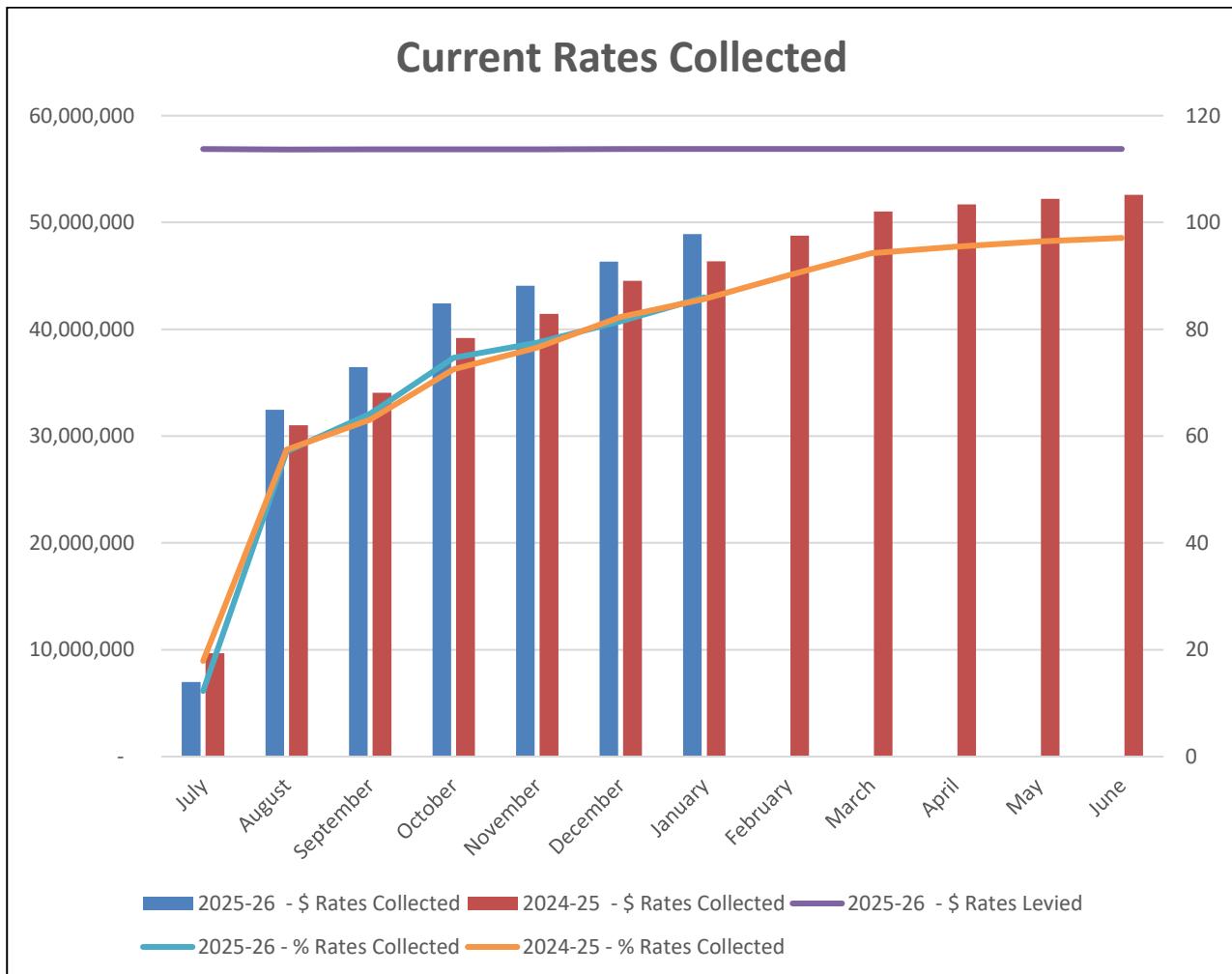
Capital expenditure for renewal projects is currently tracking under budget due to timing of the following projects:

- Building projects (\$740K) including Civic Centre North Wing plumbing and eave replacement, Geraldton Regional Art Gallery security treatment, Aquarena western gable wall renewal, Greenough Rowing Club renewal works, and replacement of the Aquarena chemical dosing controller.
- Plant & Equipment (\$2.6M) major and light fleet replacements (PO's issued \$940K)
- Furniture & Equipment (\$1.28M) Airport Checked Baggage (PO issued with installation scheduled in April) ICT and CCTV equipment renewals;
- Parks (\$544K) emergent parks infrastructure renewal, the Spalding Park pump and jump track renewal, Flat Rocks Water Tank and the Messina bore to Mullewa Recreation Ground bore line completion. Commitments of \$460K.
- Pathways (\$500K) projects including Kultown Drive, Chapman Rd and Hutchinson St.
- Lighting (\$195K) sport lighting projects and Marine Terrace replacements;
- Airport (\$76K) security fencing renewals (PO Issued)
- Meru waste infrastructure (\$98K) fence renewals and oil tank upgrades; and
- Drainage (\$270K) drainage projects including the supply of storm water sumps to the Eadon Clarke irrigation system and various sump and drainage renewals.

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:

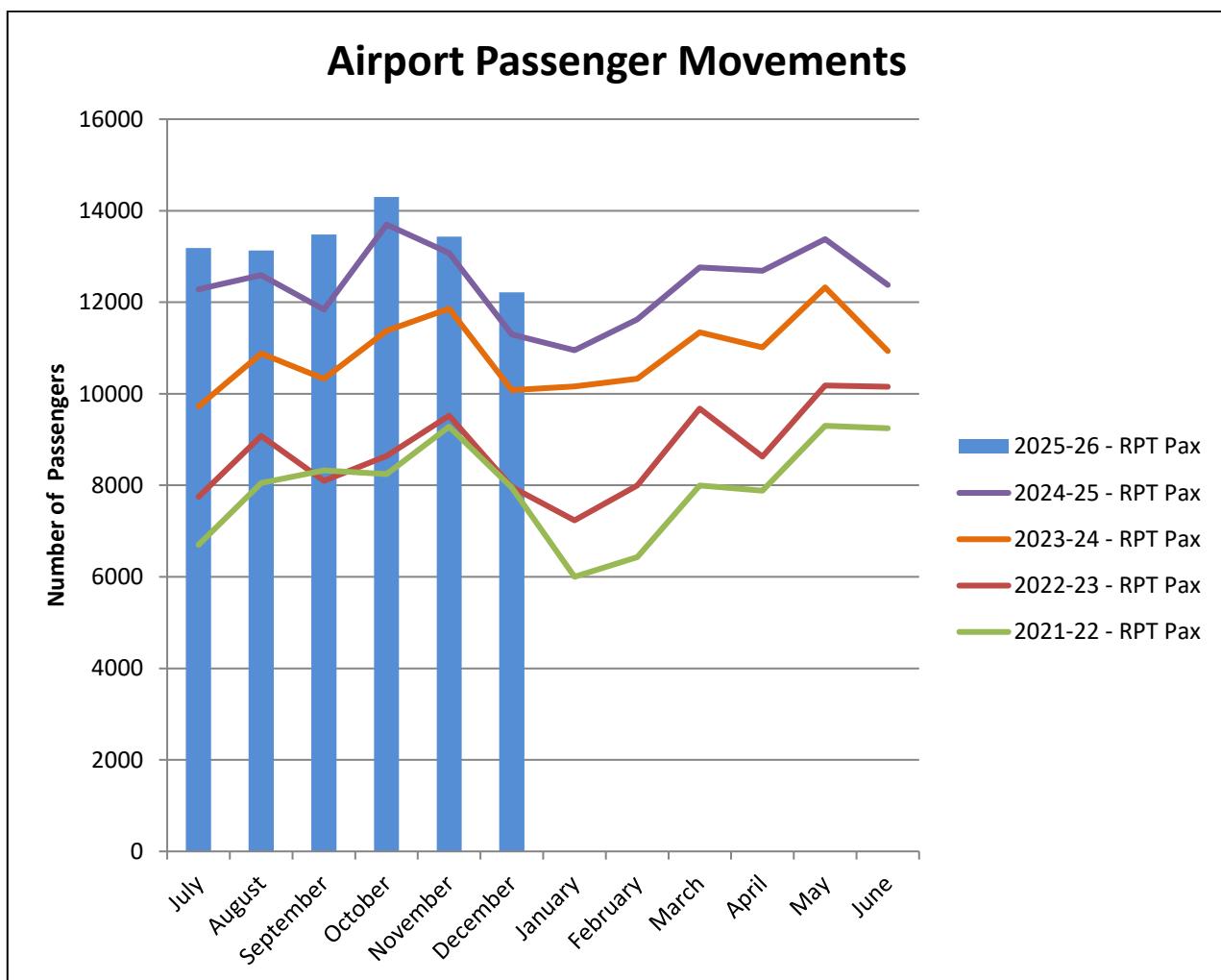
- Roads (\$666K) primarily the road reseal program



In 2025-26 \$56,882,114 rates were levied.

As at 31 January \$48,917,048 (86.00%) of current rates have been paid. This compares with \$46,372,760 (85.66%) at the same time last year. 44.15% of rates arrears have been paid, compared to 41.74% for the same period last year.

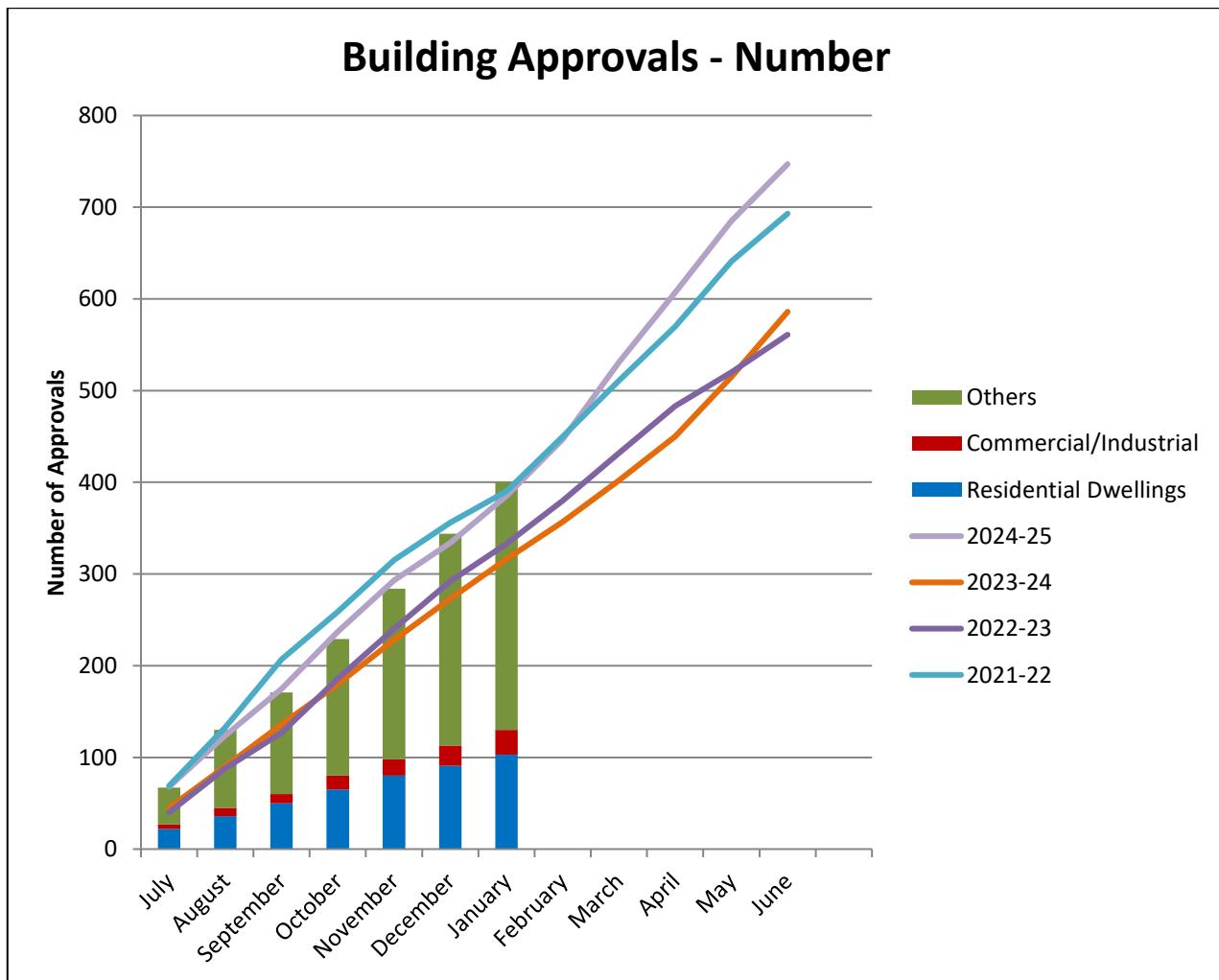
Rates Instalment 4 is due 3 March 2026.



For the month of December total passenger movements were 12,216, a drop from 13,430 in November due to natural fluctuations. Historically, December and January sees a “drop off” in passenger movements in comparison to other months. There has also been a reduction in monthly charter flights due to a recent mine closure which was serviced by FIFO from Geraldton.

Passenger movements for the year to 31 December were 79,742 compared to 74,782 at the same time last year, a 6.2% increase year on year.

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



Twelve residential applications for new dwellings were approved in January valued at \$5,077,557. This compares with eleven valued at \$5,425,558 for last month.

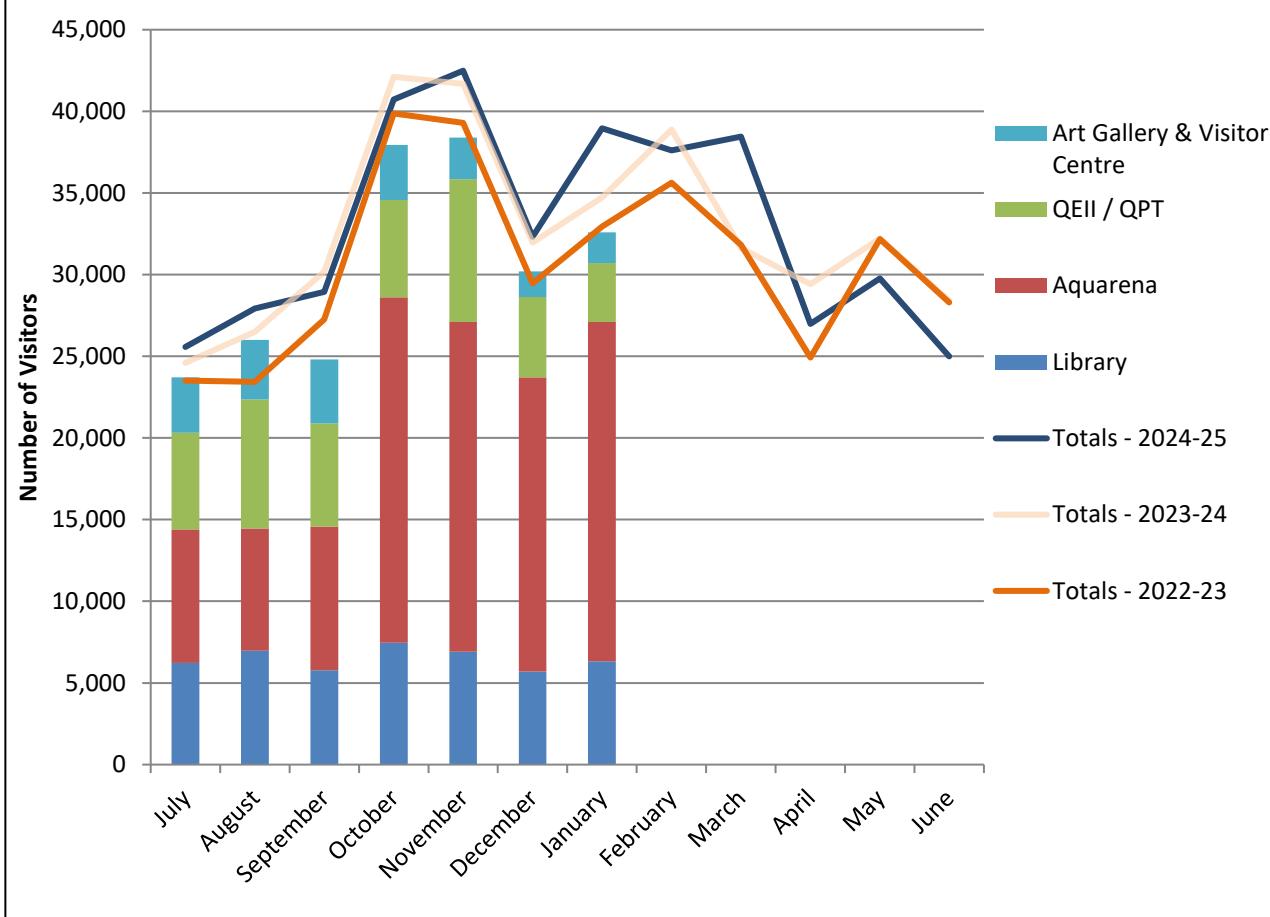
Five commercial applications were approved in January valued at \$1,561,407. This compares to four in December valued at \$2,469,750.

"Others" classification includes gazebos, patios, retaining walls, sheds, swimming pools and alterations and additions to existing buildings. Year to date there have been 270 application approvals of this sort valued at \$22,440,891.

For the year to January a total of 385 applications were received last financial year valued at \$92,100,767 compared to 400 this year with a value of \$103,393,824.

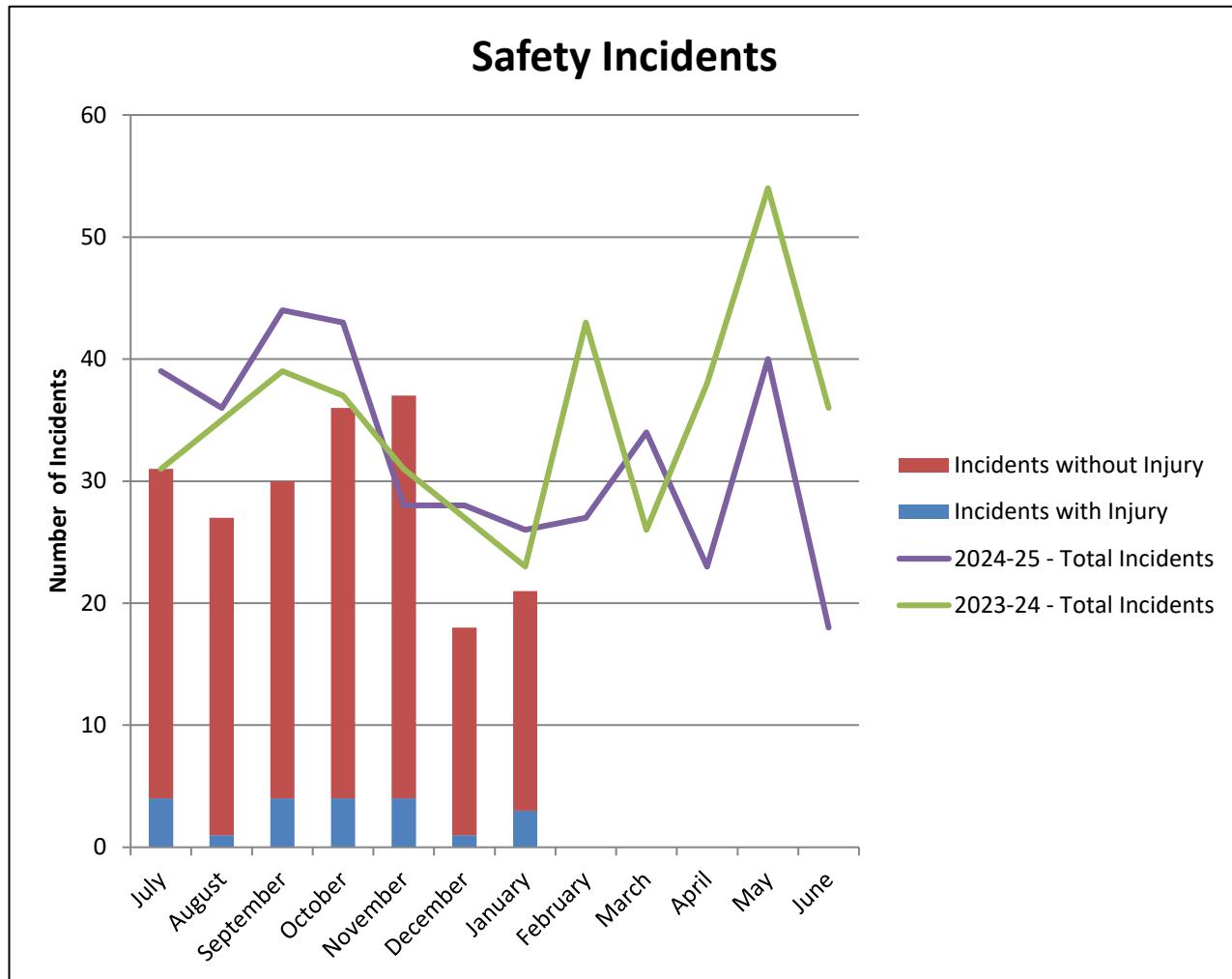


## Visitation to Community Facilities



For the month of January, visitors to facilities were:

- Geraldton Regional Library 6,315
- Aquarena 20,794
- QEII 3,138
- QPT hosted 3 events with 457 attendees
- Art Gallery and Visitors Centre 1,870



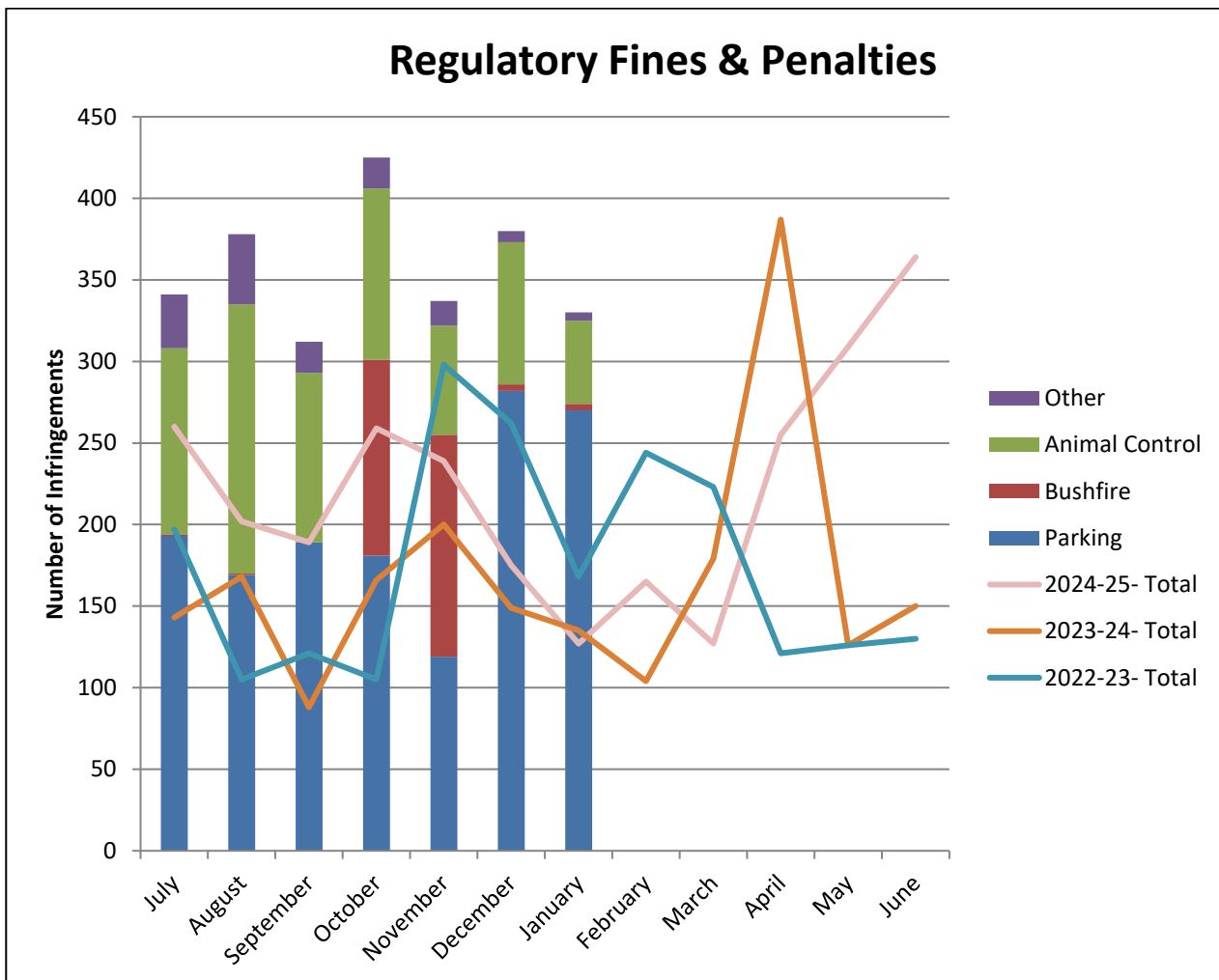
There were 3 incidents with injury and 18 incidents without injury in January:

- Injury/Illness – 3
- Vehicle/Property damage – 8
- Security – 4
- Near Miss – 1
- Environment - 0
- Report only – 5 (3 x members of the public, 1 x employee and 1 x contractor)

Lost Time Injury Frequency Rate (LTIFR\*):

- FY 2025-26 YTD – 12.71
- FY 2024-25 – 6.35
- FY 2023-24 – 14.45
- FY 2022-23 – 8.29

*\*calculated as per the Safe Work Australia method*



Fines issued in January totalled 330:

- Parking: 270
- Animal Control: 51
- Bushfires Act: 4
- Other: 5

Prior year total infringements issued:

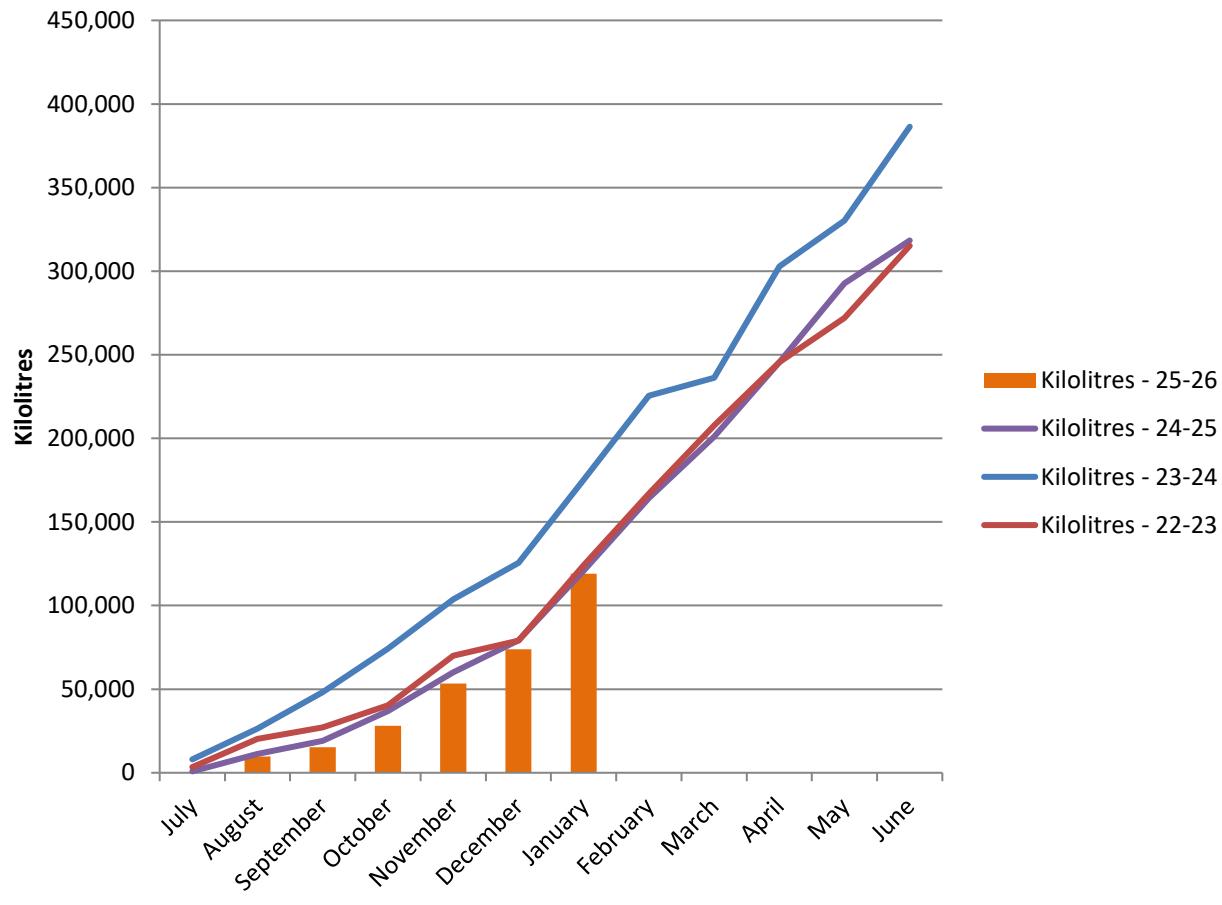
- 2025-26 YTD: 2,503
- 2024-25: 2,671
- 2023-24: 1,995
- 2022-23: 2,100
- 2021-22: 2,142
- 2020-21: 1,069

Infringements for the same period last year were 127. 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.

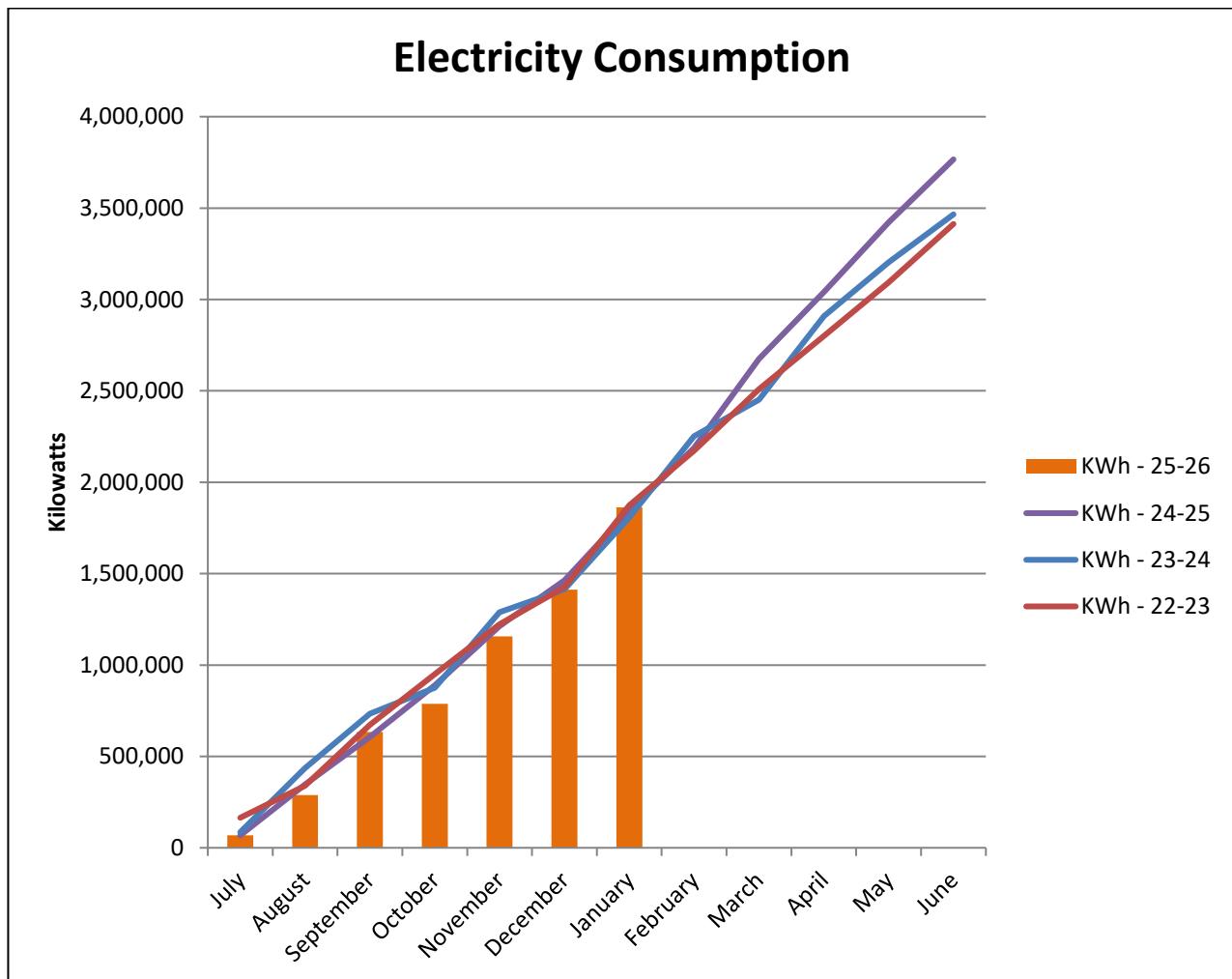


## Water Consumption



Total kilolitres used to 31 January was 119,018kL compared to 120,689kL for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year, however consumption is trending slightly lower than last year, and significantly lower than 2023-24.



Total kilowatt hours used to 31 January was 1,863,285 compared to 1,846,156 for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year, however the trend is similar to last year.

**STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 31 JANUARY 2026**

	Current Budget	Current YTD Budget	YTD Actual	Variances	
				\$	%
<b>Operating Income</b>					
Rates	57,388,582	57,260,663	57,107,884	152,779	0.3% <span style="color: red;">X</span>
Grants, Subsidies & Contributions	13,814,105	5,902,834	6,187,210	-284,376	-4.8% <span style="color: red;">X</span>
Fees & Charges	32,018,195	21,633,104	21,654,226	-21,121	-0.1% <span style="color: green;">✓</span>
Interest Earnings	3,368,407	2,174,744	2,261,166	-86,422	-4.0% <span style="color: red;">X</span>
Other	550,500	198,298	191,360	6,938	3.5% <span style="color: green;">✓</span>
Profit On Disposal Of Assets	103,107	95,323	85,095	10,228	10.7% <span style="color: green;">✓</span>
	<b>107,242,896</b>	<b>87,264,966</b>	<b>87,486,941</b>	<b>-221,974</b>	<b>-0.25%</b>
<b>Operating Expenditure</b>					
Employee Costs	-41,265,421	-23,809,371	-22,931,360	-878,011	3.7% <span style="color: red;">X</span>
Materials & Contractors	-31,344,360	-17,875,895	-15,266,220	-2,609,675	14.6% <span style="color: red;">X</span>
Utility & Govt Charges	-3,285,807	-1,642,892	-1,508,175	-134,716	8.2% <span style="color: red;">X</span>
Insurance	-1,118,670	-1,118,670	-1,068,607	-50,062	4.5% <span style="color: red;">X</span>
Finance Costs	-431,438	-224,607	-224,607	-0	0.0% <span style="color: green;">✓</span>
Other Expenditure	-6,342,914	-4,235,905	-3,731,167	-504,738	11.9% <span style="color: red;">X</span>
Depreciation On Assets	-24,801,228	-14,607,912	-14,605,543	-2,369	0.0% <span style="color: green;">✓</span>
Loss On Disposal Of Assets	-122,033	-65,256	-66,067	811	-1.2% <span style="color: green;">✓</span>
	<b>-108,711,871</b>	<b>-63,580,507</b>	<b>-59,401,745</b>	<b>-4,178,761</b>	<b>6.6%</b>
<b>NET OPERATING</b>	<b>-1,468,975</b>	<b>23,684,460</b>	<b>28,085,195</b>	<b>-4,400,736</b>	<b>-1.50%</b>
<b>Non-Cash Expenditure and Revenue</b>					
(Profit) / Loss on Asset Disposals	18,926	-30,067	-19,028	-11,039	<span style="color: green;">✓</span>
Depreciation on Assets	24,801,228	-14,607,912	-14,605,543	-2,369	0.0% <span style="color: green;">✓</span>
	<b>24,820,154</b>	<b>-14,637,979</b>	<b>-14,624,571</b>	<b>-13,408</b>	<b>0.1%</b>

	Current Budget	Current YTD Budget	YTD Actual	Variances	
				\$	%
<b>Capital Expenditure</b>					
Purchase Land	-15,000	0	0	0	✓
Purchase Buildings	-9,098,632	-3,645,635	-2,008,863	-1,636,772	44.9% <span style="color: red;">✗</span>
Purchase Plant and Equipment	-2,944,623	-2,894,623	-241,074	-2,653,549	91.7% <span style="color: red;">✗</span>
Purchase Furniture and Equipment	-3,257,684	-1,875,184	-517,460	-1,357,724	72.4% <span style="color: red;">✗</span>
Purchase Infrastructure Assets - Roads	-24,410,216	-6,358,953	-5,692,516	-666,437	10.5% <span style="color: red;">✗</span>
Purchase Infrastructure Assets - Parks	-6,111,780	-1,889,565	-1,025,408	-864,157	45.7% <span style="color: red;">✗</span>
Purchase Infrastructure Assets - Airport	-3,014,932	-2,878,932	-2,316,423	-562,509	19.5% <span style="color: red;">✗</span>
Purchase Infrastructure Assets - Meru	-5,626,437	-1,580,770	-139,032	-1,441,738	91.2% <span style="color: red;">✗</span>
Purchase Infrastructure Assets - Other	-7,797,892	-5,088,209	-3,506,643	-1,581,566	31.1% <span style="color: red;">✗</span>
Repayment of Debentures	-2,728,485	-1,375,744	-1,375,744	-0	0.0% <span style="color: green;">✓</span>
	<b>-65,005,681</b>	<b>-27,587,615</b>	<b>-16,823,163</b>	<b>-10,764,452</b>	<b>39.0%</b>
<b>Capital Revenue</b>					
Non Operating Grants & Subsidies	18,798,085	5,472,879	3,446,690	2,026,189	37.0% <span style="color: red;">✗</span>
Proceeds from Disposal of Assets	758,400	271,500	184,925	86,575	31.9% <span style="color: red;">✗</span>
Proceeds from New Debentures	5,000,000	0	0	0	✓
Self-Supporting Loan Principal Income	126,544	83,272	83,271	1	0.0% <span style="color: green;">✓</span>
Council Loan Principal Income	14,592	4,544	4,544	-0	0.0% <span style="color: green;">✓</span>
	<b>24,697,621</b>	<b>5,832,195</b>	<b>3,719,430</b>	<b>2,112,765</b>	<b>36.23%</b>
<b>Reserves</b>					
Transfers to Reserves	-688,750	-130,000	-133,416	3,416	-2.6% <span style="color: green;">✓</span>
Transfers from Reserves	18,115,668	40,000	40,700	-700	-1.8% <span style="color: green;">✓</span>
	<b>17,426,918</b>	<b>-90,000</b>	<b>-92,716</b>	<b>2,716</b>	<b>-3.0%</b>
<b>Current Funding Surplus (Deficit)</b>	<b>470,037</b>	<b>-12,798,940</b>	<b>264,175</b>	<b>-13,063,115</b>	<b>102.06% <span style="color: red;">✗</span></b>

## STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026

	30 Jun 2025	31 Jan 2026
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	19,252,159	13,296,593
Trade and other receivables	9,100,751	13,825,415
Other financial assets	22,080,510	40,189,455
Inventories	865,484	938,793
Contract assets	4,092,928	3,554,554
Prepayments	1,866,955	165,521
<b>TOTAL CURRENT ASSETS</b>	<b>57,258,787</b>	<b>71,970,332</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	567,355	567,355
Other financial assets	17,116,657	22,116,657
Property, plant and equipment	205,619,103	206,227,231
Infrastructure	733,101,681	747,196,982
Intangible assets	159,460	159,460
<b>TOTAL NON-CURRENT ASSETS</b>	<b>956,564,256</b>	<b>976,267,685</b>
<b>TOTAL ASSETS</b>	<b>1,013,823,043</b>	<b>1,048,238,016</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	20,822,010	9,588,369
Contract liabilities	364,385	2,210,248
Borrowings	2,728,485	1,352,742
Employee related provisions	5,999,700	6,055,136
<b>TOTAL CURRENT LIABILITIES</b>	<b>29,914,581</b>	<b>19,206,495</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	10,593,121	10,593,121
Employee related provisions	438,288	438,288
Other provisions	9,571,705	9,571,705
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>20,603,115</b>	<b>20,603,115</b>
<b>TOTAL LIABILITIES</b>	<b>50,517,695</b>	<b>39,809,609</b>
<b>NET ASSETS</b>	<b>963,305,348</b>	<b>1,008,428,407</b>
<b>EQUITY</b>		
Retained surplus	385,559,747	430,616,471
Reserve accounts	42,020,338	42,153,754
Revaluation surplus	535,725,264	535,658,183
<b>TOTAL EQUITY</b>	<b>963,305,348</b>	<b>1,008,428,407</b>

## EXPLANATION OF MATERIAL VARIANCES – 31 JANUARY 2026

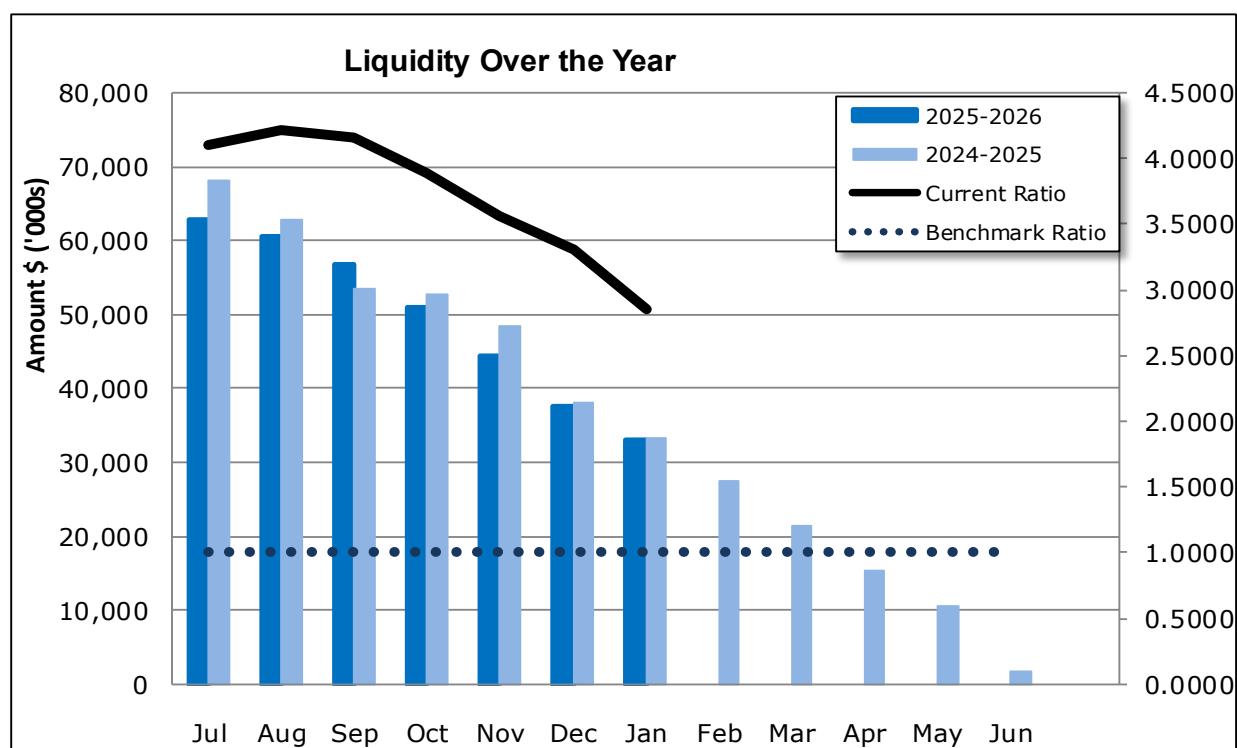
The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date budgets materially. The material variance adopted by Council for the 2025-26 year is 10% or \$50,000.

Description	Var. \$	Var. %	
	\$	%	
<b>Revenue from operating activities</b>			
<b>General rates</b> Lower year-to-date interim rates due to Council approval of exemption to MRAC and delays in Landgate providing valuations leading to delays in processing interim rates.	<b>152,779</b>	<b>0.27%</b>	▼ Permanent
<b>Grants, subsidies and contributions</b> 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.	<b>(284,376)</b>	<b>(4.82%)</b>	▲ Permanent
<b>Interest earnings</b> Higher interest earnings on rates instalments and overdue rates.	<b>(86,422)</b>	<b>(3.97%)</b>	▲ Permanent
<b>Expenditure from operating activities</b>			
<b>Employee costs</b> Variance due to lags in filling vacant positions.	<b>(878,011)</b>	<b>3.69%</b>	▲ Permanent
<b>Materials and contracts</b> 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.	<b>(2,609,675)</b>	<b>14.60%</b>	▲ Timing
<b>Utility charges</b> Water and electricity consumption is currently tracking under budget.	<b>(134,716)</b>	<b>8.20%</b>	▲ Timing
<b>Insurance</b> Lower property and public liability insurance premiums.	<b>(50,062)</b>	<b>4.48%</b>	▲ Permanent
<b>Other expenditure</b> Lower YTD Meru free tipping charges. Note that this is offset by lower YTD Meru free tipping income. Higher allocation of public works overhead costs associated with project management 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.	<b>(504,738)</b>	<b>11.92%</b>	▲ Timing
<b>Outflows from investing activities</b>			
<b>Payments for property, plant and equipment</b> Buildings (-\$1.63M) Later timing of building projects including Civic Centre North wing plumbing and eave replacement, Geraldton Regional Art Gallery security treatment, Aquarena western gable wall renewal, Greenough Rowing Club renewal works, Olive St housing project, QPT access and inclusion improvements, and replacement of the Aquarena chemical dosing controller. Partly offset by earlier completion of the Airport indoor playground.	<b>(5,648,045)</b>	<b>67.12%</b>	▲ Timing
Plant & Equipment (-\$2,652K) Fleet renewals are currently tracking behind budget due to later timing of major and light fleet replacements. Commitments of \$950K have been issued			Timing

Furniture & Equipment (-\$1.357M) Later timing of Airport checked baggage equipment (PO issued with installation scheduled in April) ICT equipment renewals including the IT network redesign, CCTV equipment and renewal of the Council chambers automated voting system and video equipment.		Timing
<b>Payments for construction of infrastructure</b> Roads (\$666K) Earlier timing of design work for the Maitland Park precinct development and road reseal program. This was partly offset by later timing of gravel resheet projects and the Allen St road construction project.	(5,116,407)	28.75% <span style="color: green;">▲</span> Timing
Parks (-\$699K) Later timing of emergent parks infrastructure renewal, the Spalding Park pump and jump track renewal, Mullewa Recreation Centre playground resurfacing, Flat Rocks Water Tank and the Messina bore to Mullewa Recreation Ground bore line completion. Design work for the Geraldton Foreshore youth precinct is tracking ahead of schedule.		Timing
Airport (-\$795K) Later timing of the Airport Microgrid which is now scheduled for completion late February 2026. Airport security fencing will also be completed later than budgeted.		Timing
Meru Infrastructure (-\$1.44M) Later timing of oil tank upgrades, fence renewals, and construction of Cell 6.		Timing
Pathways (-\$490K) Later timing of footpath projects including Kultown Drive, Chapman Rd and Hutchinson St.		Timing
Lighting (-\$195K) Purchase Orders of \$344k issued. Long lead times on supply resulting in later timing of delivery.		Timing
Bridges & Major Culverts (-\$574K) The Nangetty-Walkaway Rd bridge renewal has been completed well under budget.		Permanent
Drainage (-\$271K) Later timing of drainage projects including the supply of storm water sumps to the Eadon Clarke irrigation system and various sump and drainage renewals.		Timing
<b>Inflows from investing activities</b>		
<b>Proceeds from capital grants, subsidies and contributions</b> Capital Grants - 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.	2,026,189	37.02% <span style="color: red;">▼</span> Timing
<b>Proceeds from disposal of assets</b> Later timing of fleet disposals in line with replacements.	86,575	31.89% <span style="color: red;">▼</span> Timing
<b>Surplus or deficit after imposition of general rates</b> Due to variances described above	(13,063,115)	102.06% <span style="color: red;">▼</span>

## NET CURRENT FUNDING POSITION

	Positive=Surplus (Negative=Deficit)		
	2025-2026		2024-2025
	This Period	Last Period	This Period
	\$	\$	\$
<b>Current Assets</b>			
Cash and Cash Equivalents	13,296,593	11,710,100	12,185,120
Trade and other receivables	13,825,415	17,955,424	14,313,179
Other financial assets	40,189,455	41,209,677	55,748,875
Inventories	938,793	952,371	416,372
Contract assets	3,554,554	2,833,405	1,047,453
Prepayments	165,521	136,403	16,382
Assets classified as held for sale	0	0	0
<b>Total Current Assets</b>	71,970,332	74,797,380	83,727,381
<b>Less: Current Liabilities</b>			
Trade and other payables	9,588,369	9,134,873	10,983,941
Contract liabilities	2,210,248	1,067,056	1,321,311
Lease liabilities	0	0	0
Borrowings	1,352,742	1,372,963	1,561,322
Employee related provisions	6,055,136	6,055,136	6,217,662
	19,206,495	17,630,028	20,084,237
<b>Less: Cash Restricted</b>	<b>(20,903,754)</b>	<b>(20,903,754)</b>	<b>(31,753,594)</b>
<b>Unrestricted Net Current Asset Position</b>	31,860,083	36,263,598	31,889,550
Less: Current portion of self supporting loans	(43,273)	(63,494)	(42,487)
Less: Current portion of Council loans receivable	(10,048)	(10,048)	(6,499)
Less: Land held for resale (sales in future years)	0	0	0
Current portion of borrowings	1,352,742	1,372,963	1,561,322
Current portion of lease liabilities	0	0	0
<b>Net Current Funding Position</b>	<b>33,159,504</b>	<b>37,563,019</b>	<b>33,401,886</b>



## MONTHLY INVESTMENT REPORT

Deposit Ref	Current Credit Rating	Maturity/Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 31/01/2026
<b>Commonwealth</b>	A1+						
BOS Call Account - Muni	A1+	On Demand	3.45%		12,068,749	-	12,068,749
BOS Call Account - Reserve	A1+	On Demand	3.45%		23,839	-	23,839
Muni Investment 390	A1+	31/3/2026	4.22%	3.4	296,920	1,510	298,430
			<b>Subtotal</b>		<b>12,389,508</b>	<b>1,510</b>	<b>12,391,019</b>
<b>National Bank</b>	A1+						
Reserve Investment 353	A1+	2/9/2026	4.50%	24	6,000,000	112,438	6,112,438
Reserve Investment 367	A1+	2/9/2026	4.15%	12	5,250,000	90,732	5,340,732
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	56,081	4,280,998
			<b>Subtotal</b>		<b>17,113,878</b>	<b>259,251</b>	<b>17,373,130</b>
<b>AMP Bank</b>	A2						
Reserve Investment 372	A2	25/2/2026	4.50%	12	2,322,754	97,651	2,420,405
Municipal Investment 375	A2	13/2/2026	4.40%	6	5,000,000	100,137	5,100,137
			<b>Subtotal</b>		<b>7,322,754</b>	<b>197,788</b>	<b>7,520,542</b>
<b>Suncorp</b>	A1						
Reserve Investment 368	A1	14/10/2026	4.70%	24	5,250,000	74,363	5,324,363
			<b>Subtotal</b>		<b>5,250,000</b>	<b>74,363</b>	<b>5,324,363</b>
<b>State Bank of India, Sydney Branch</b>	A3						
Reserve Investment 374	A3	27/5/2027	4.25%	24	5,000,000	145,548	5,145,548
			<b>Subtotal</b>		<b>5,000,000</b>	<b>145,548</b>	<b>5,145,548</b>
<b>Rabobank</b>	A1						
Reserve Investment 376	A1	5/2/2027	4.05%	18	5,000,000	94,870	5,094,870
Reserve Investment 388	A1	17/5/2026	4.35%	6	5,000,000	45,288	5,045,288
Muni Investment 389	A1	2/3/2026	4.24%	3	5,000,000	36,011	5,036,011
Muni Investment 391	A1	14/4/2026	4.36%	3	5,000,000	10,751	5,010,751
			<b>Subtotal</b>		<b>20,000,000</b>	<b>186,919</b>	<b>20,186,919</b>
<b>Bank of Sydney</b>	Unrated						
Reserve Investment 385	Unrated	14/10/2026	4.28%	12	2,402,582	30,708	2,433,290
			<b>Subtotal</b>		<b>2,402,582</b>	<b>30,708</b>	<b>2,433,290</b>
<b>Police Credit Union</b>	Unrated						
Municipal Investment 387	Unrated	5/5/2026	4.47%	6	4,000,000	43,108	4,043,108
			<b>Subtotal</b>		<b>4,000,000</b>	<b>43,108</b>	<b>4,043,108</b>
<b>Total Funds Invested</b>					<b>73,478,723</b>	<b>939,196</b>	<b>74,417,919</b>

