



CITY OF GREATER GERALDTON MONTHLY FINANCIAL REPORT

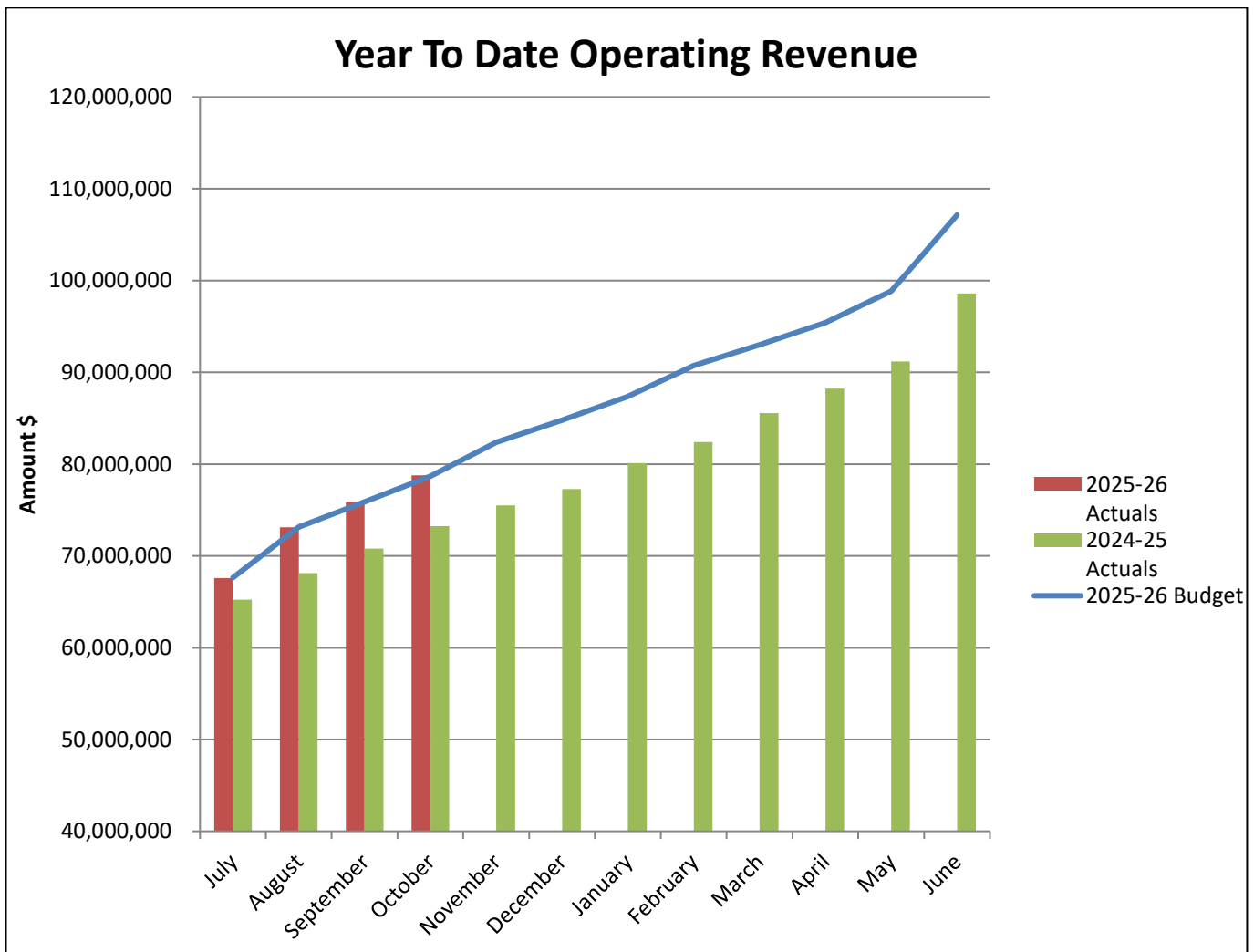


FOR THE PERIOD ENDED 31 OCTOBER 2025

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FINANCIAL PERFORMANCE INDICATORS



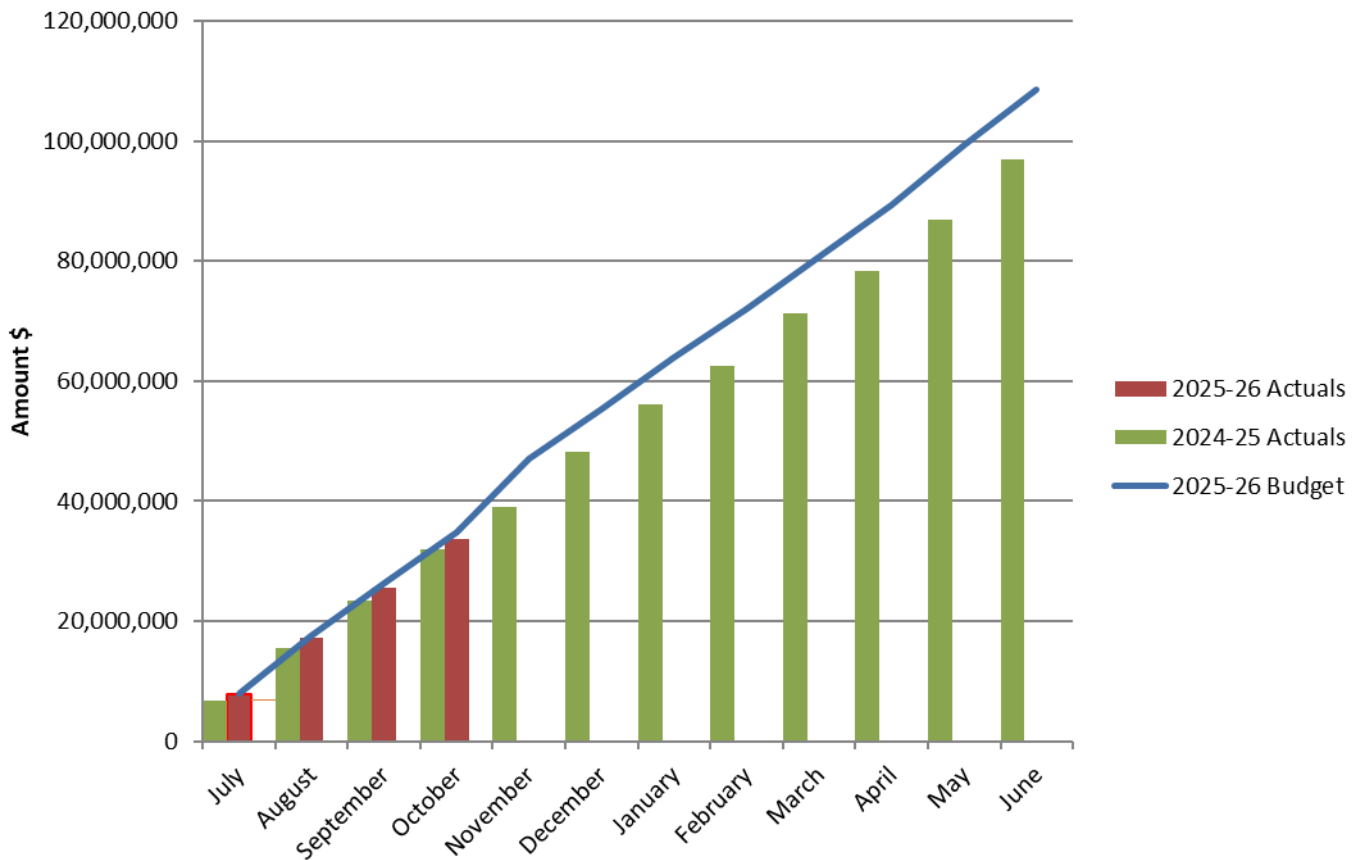
Operating revenue recorded as at 31 October is \$78,795,240 against a budget of \$78,676,781.

General rates are \$122K below budget due to delays in Landgate valuations leading to delays in processing interim rates.

Fees and charges are \$128K higher, mainly due to increased Meru waste charges, particularly for mixed waste, septage, and construction/demolition waste. Statutory building fees, animal registrations, animal control, and parking fines are also above budget. These gains are partly offset by lower airport passenger service fees and diversion holding fees. Free tipping is \$137K below budget, however this is matched by an equivalent reduction in other expenses.

Interest earnings exceeded the budget by \$67K due to increased income on rate instalments and overdue rates.

Year To Date Operating Expenditure



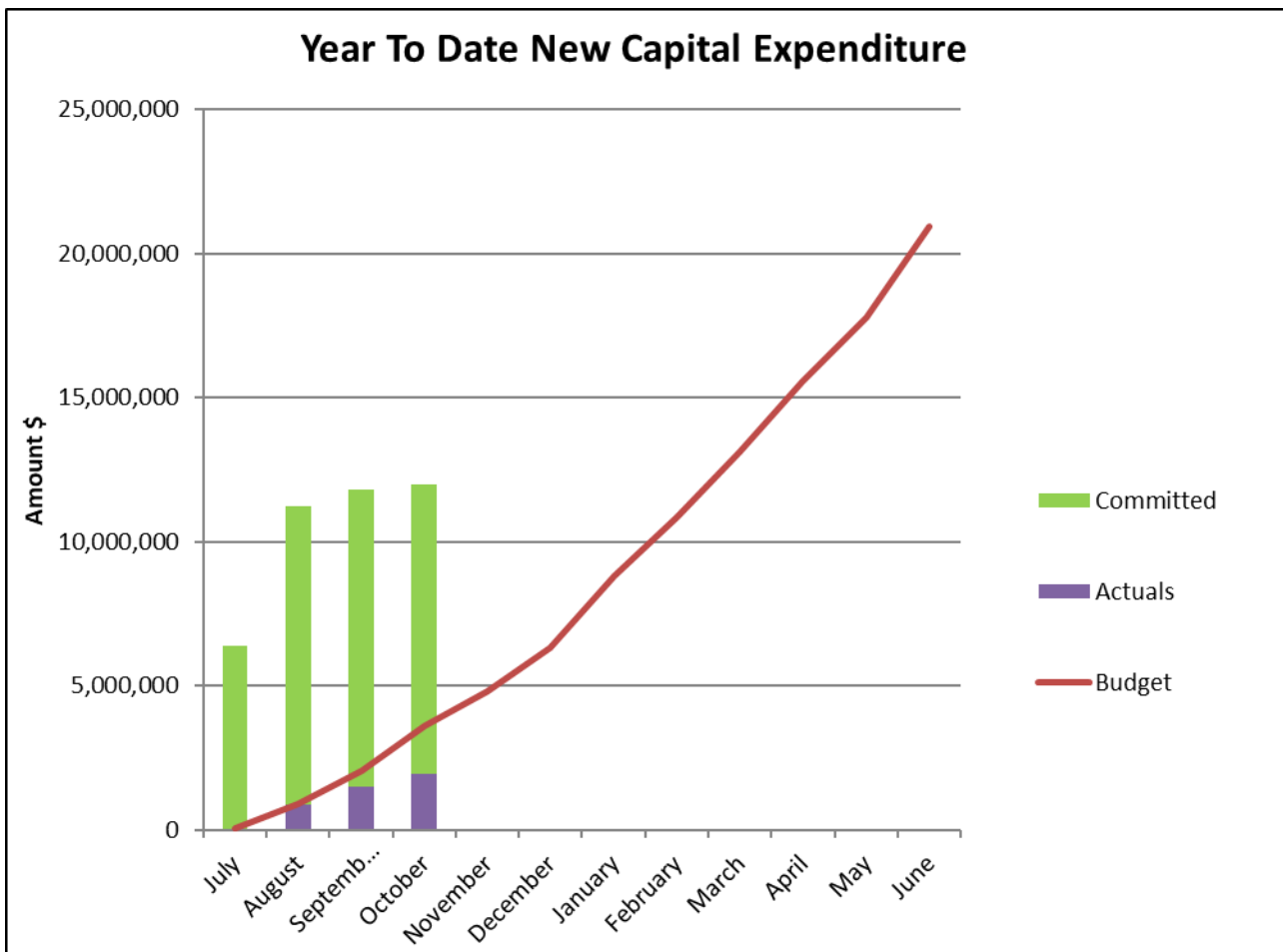
Operating expenditure recorded as at 31 October is \$33,679,796 against a budget of \$34,835,814.

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 and coastal rehabilitation costs. This was partly offset by earlier timing of payments for software subscriptions and parks and verge maintenance expenditure.

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

Other expenses are below budget because of reduced Meru free tipping charges for the year to date. 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 the favourable variance.



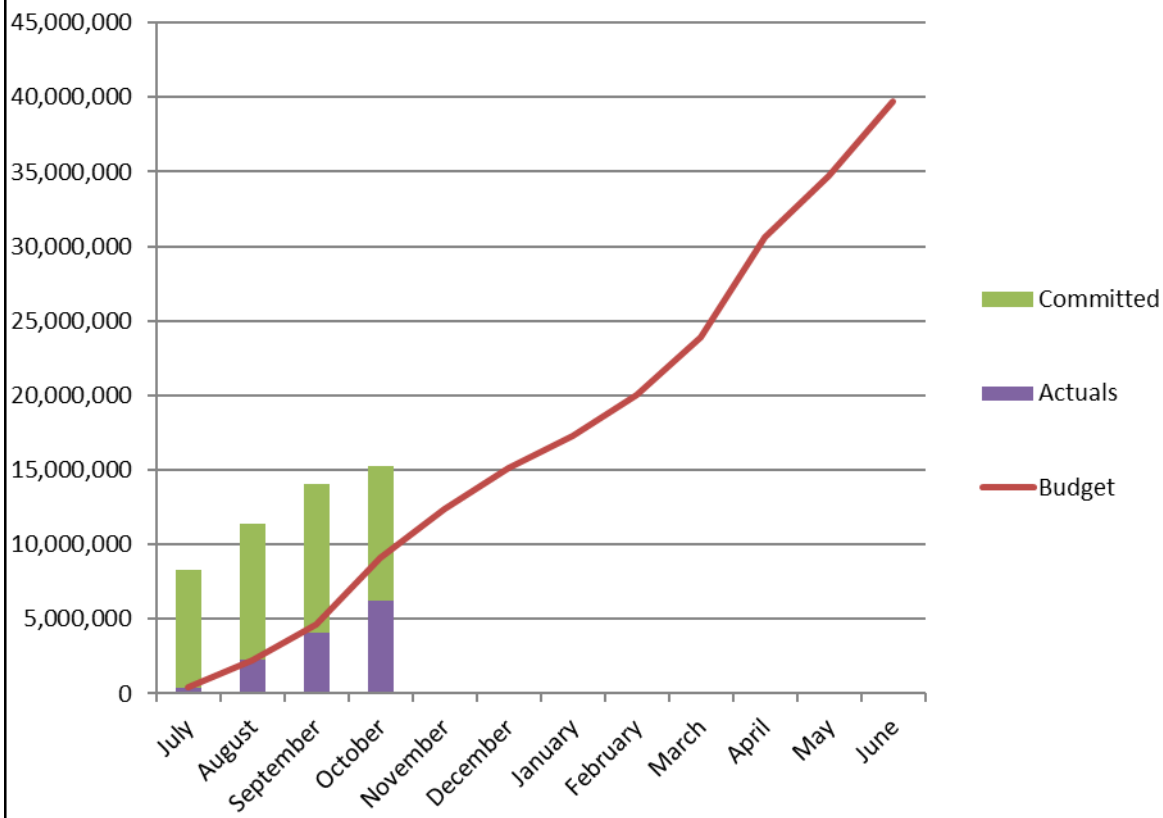
New capital expenditure recorded at 31 October is \$1,962,055 against a budget of \$3,616,068.

Year-to-date new capital expenditure is tracking under budget, primarily due to later timing of the Olive Street housing project and the Airport Microgrid.

Design of the Maitland Park precinct redevelopment is progressing ahead of schedule.

Note that purchase orders for new capital projects total \$10.0M, of which the Airport Microgrid, the Olive St Housing project and the Maitland Park project make up \$1.4M, \$4.7M and \$2.8M, respectively.

Year To Date Renewal Capital Expenditure



Renewal capital expenditure recorded at 31 October is \$6,257,600 against a budget of \$9,129,581.

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

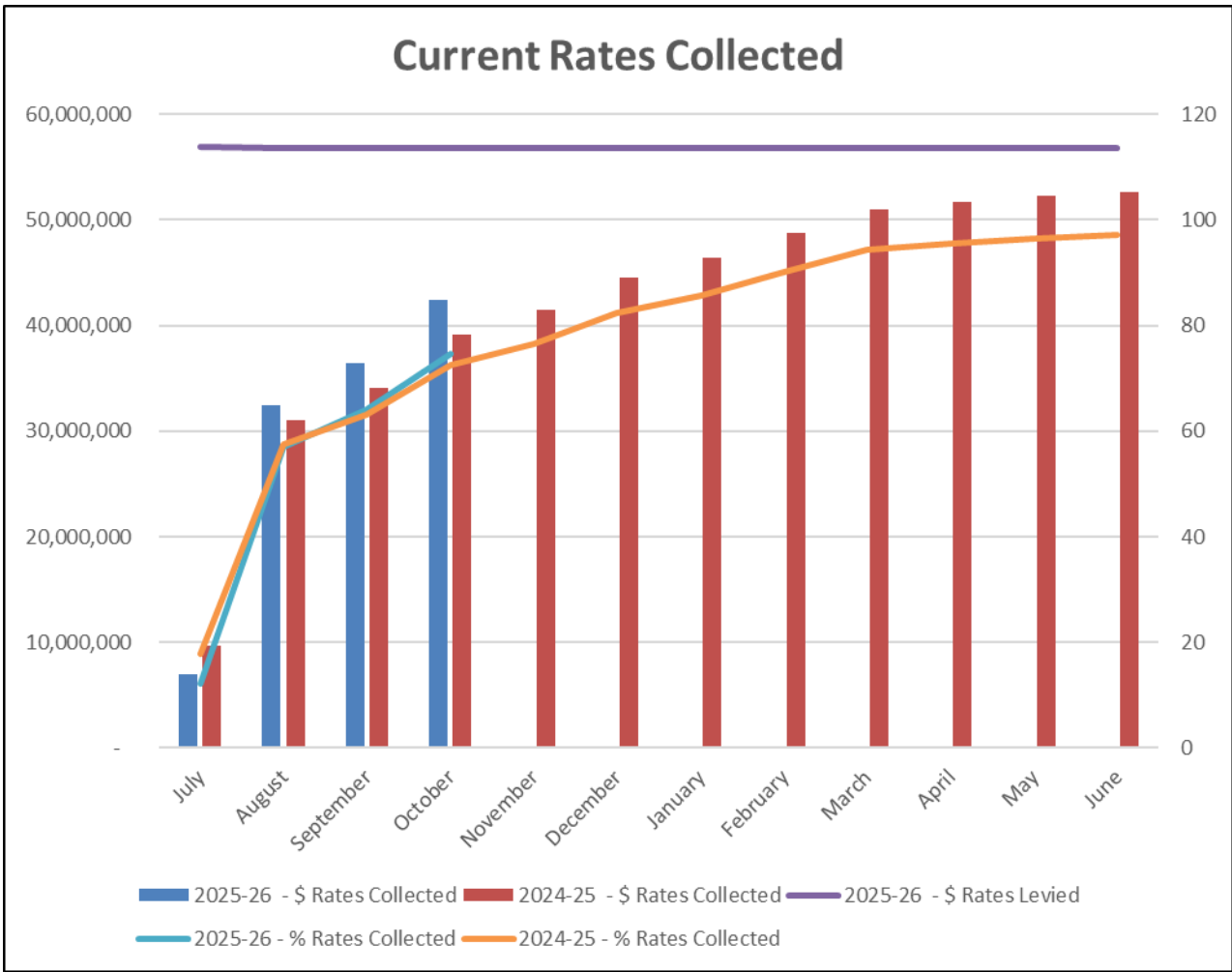
- Building projects (\$297K) including QPT stage lighting renewal, Civic Centre North wing plumbing and eve replacement, Geraldton Regional Art Gallery exhibition track lighting and replacement of the Aquarena chemical dosing controller;
- Plant & Equipment (\$1,721K) due to later timing of major fleet replacements;
- Furniture & Equipment (\$225K) due to later timing of ICT equipment renewals;
- Parks (\$366K) due to later timing of emergent parks infrastructure renewal and the Messina bore to Mullewa Recreation Ground bore line completion;
- Lighting (\$152K) due to later timing of the Wonthella oval sport lighting project;
- Airport (\$101K) due to later timing of security fencing renewals;
- Meru waste infrastructure (\$62K) due to later timing of fence renewals; and
- Drainage (\$268K) due to later timing of drainage projects including the supply of storm water sumps to the Eadon Clarke irrigation system.

Although invoicing is still being finalised, the Nangetty-Walkaway Road bridge renewal project will be completed well under budget.

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

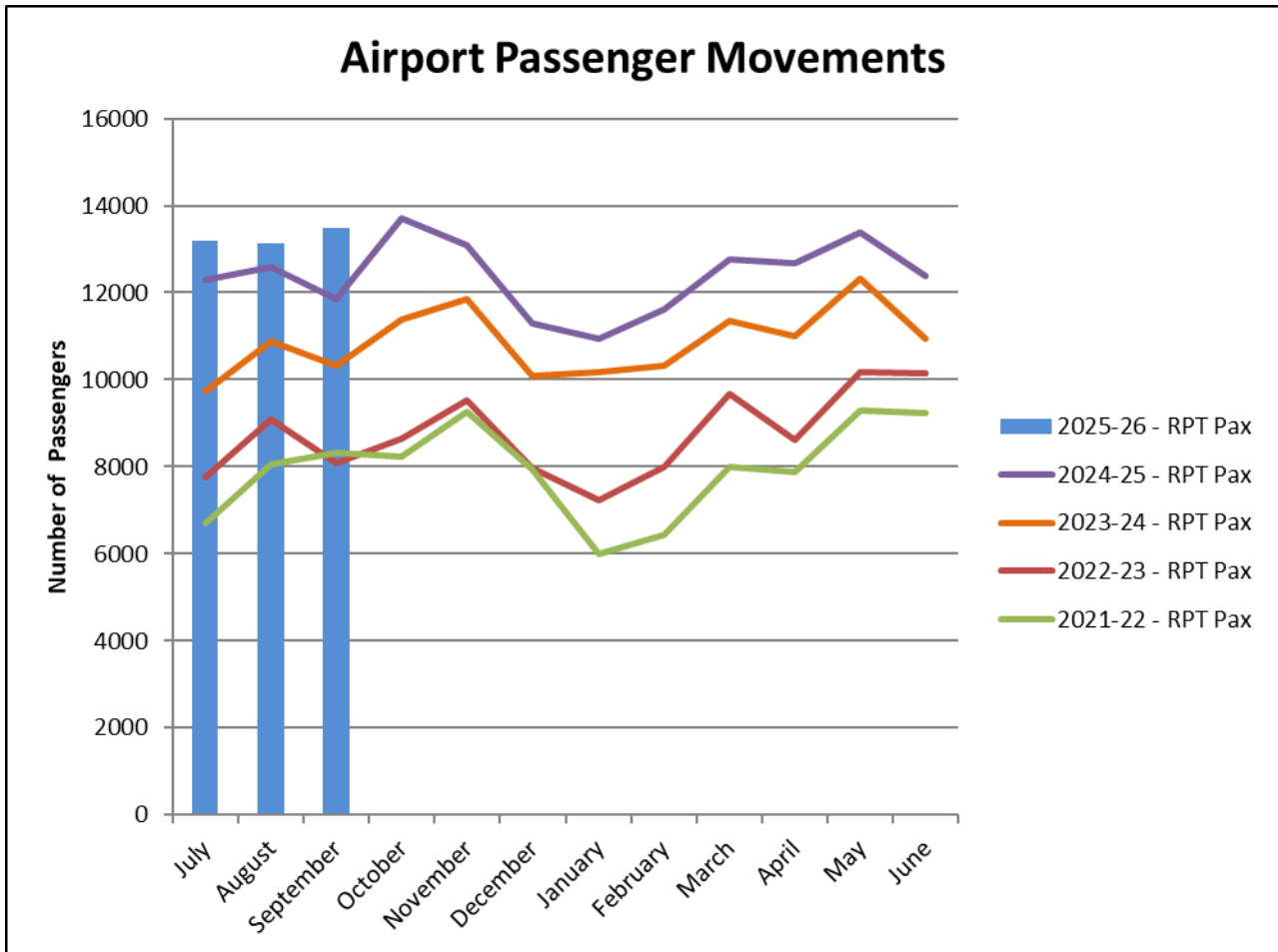
- Roads (\$1,000K) primarily due to earlier timing of asphalt reseal road works; and
- Pathways (\$91K) due to earlier timing of various path renewal projects including Howard St and Cecily St.

Outstanding purchase orders total \$9.0M for capital renewal works.



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

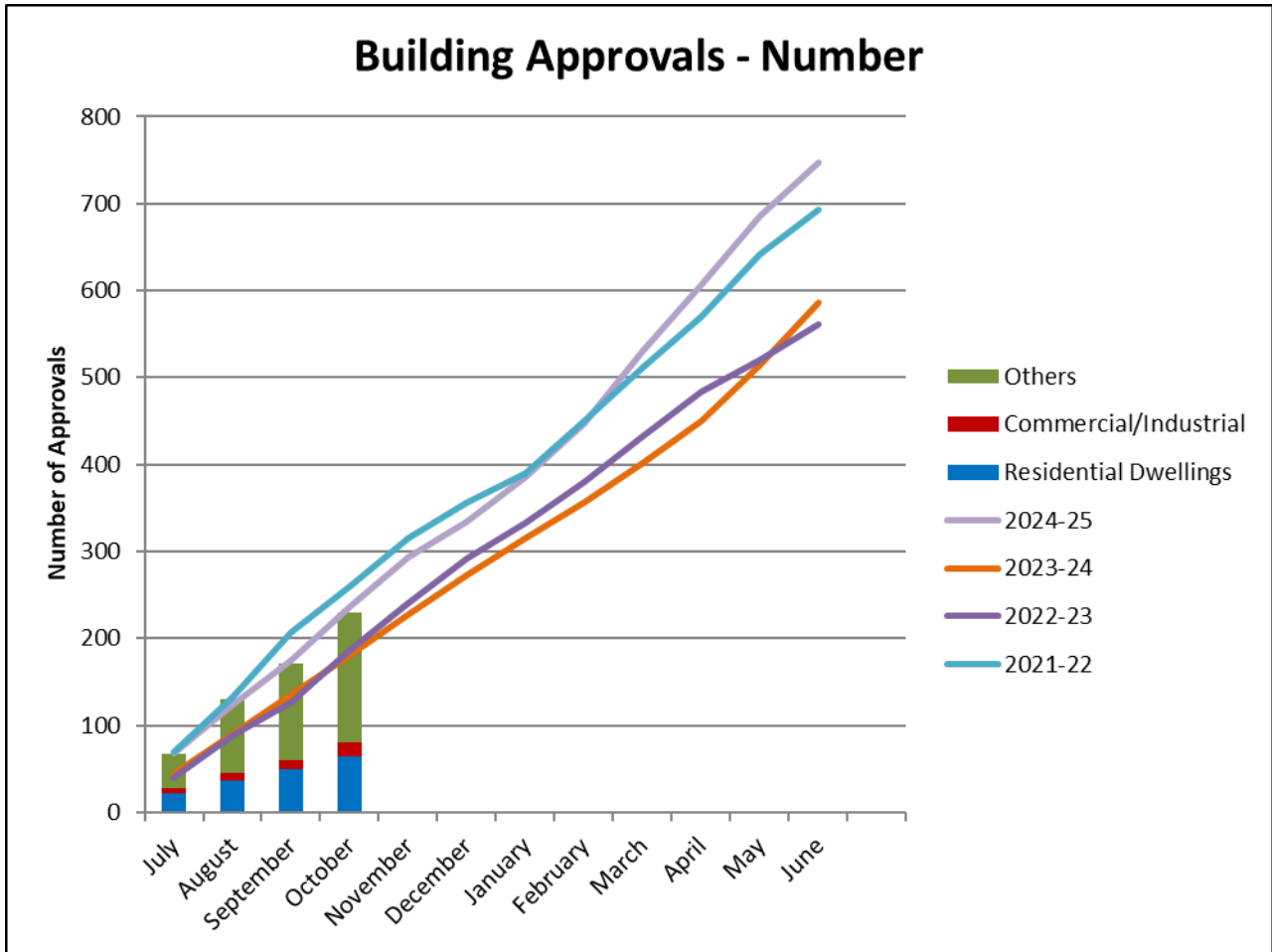
As at 31 October \$42,439,209 (74.66%) of current rates have been paid. This compares with \$39,178,831 (72.51%) at the same time last year.



For the month of September total passenger movements were 13,481, up from 13,131 in August.

Passenger movements to 30 September were 39,798 compared to 36,717 at the same time last year.

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

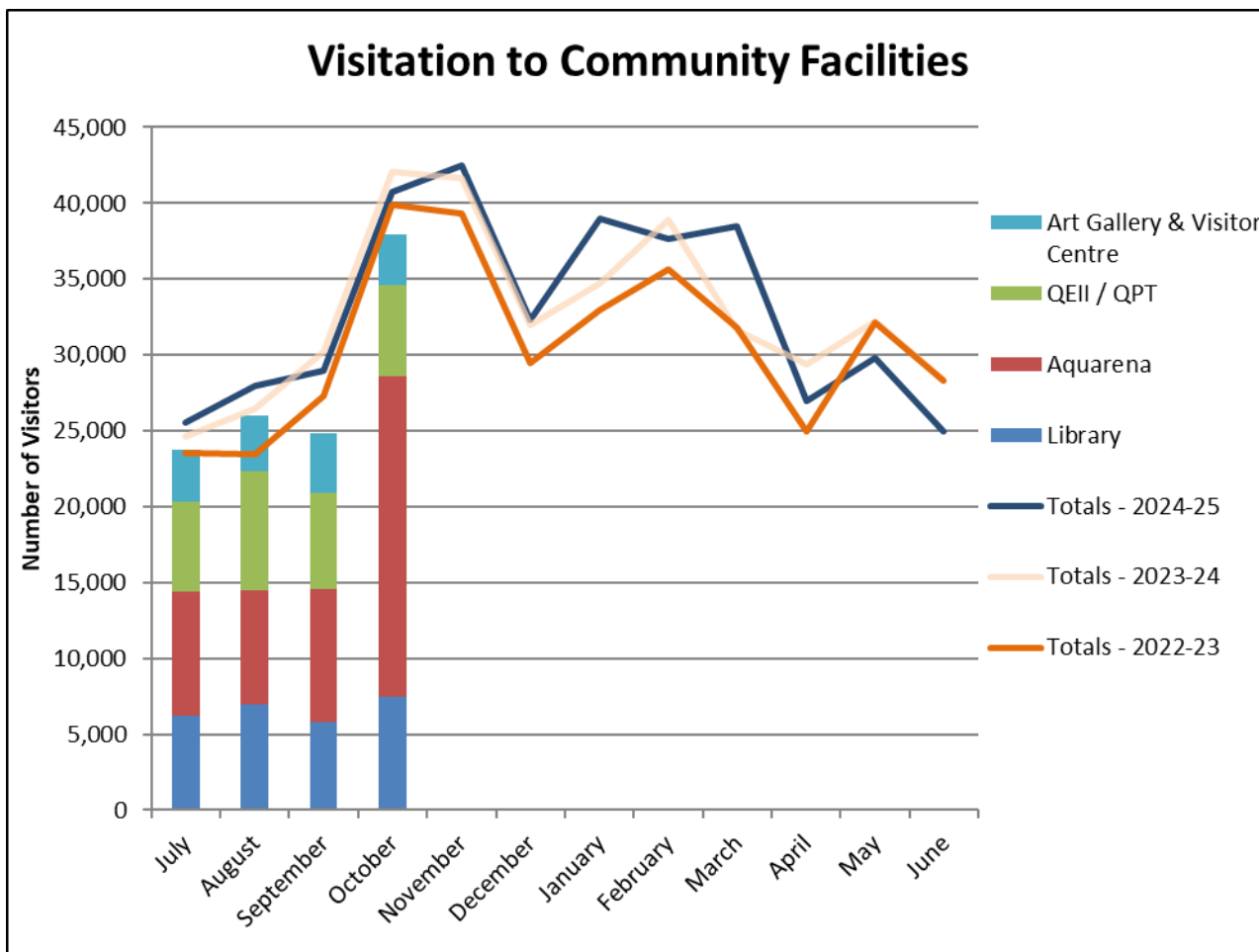


Fifteen residential applications for new dwellings were approved in October valued at \$8,058,896. This compares with fourteen valued at \$7,676,260 for last month.

Five commercial applications were approved in October valued at \$6,664,497. This compares to one in September valued at \$660,000.

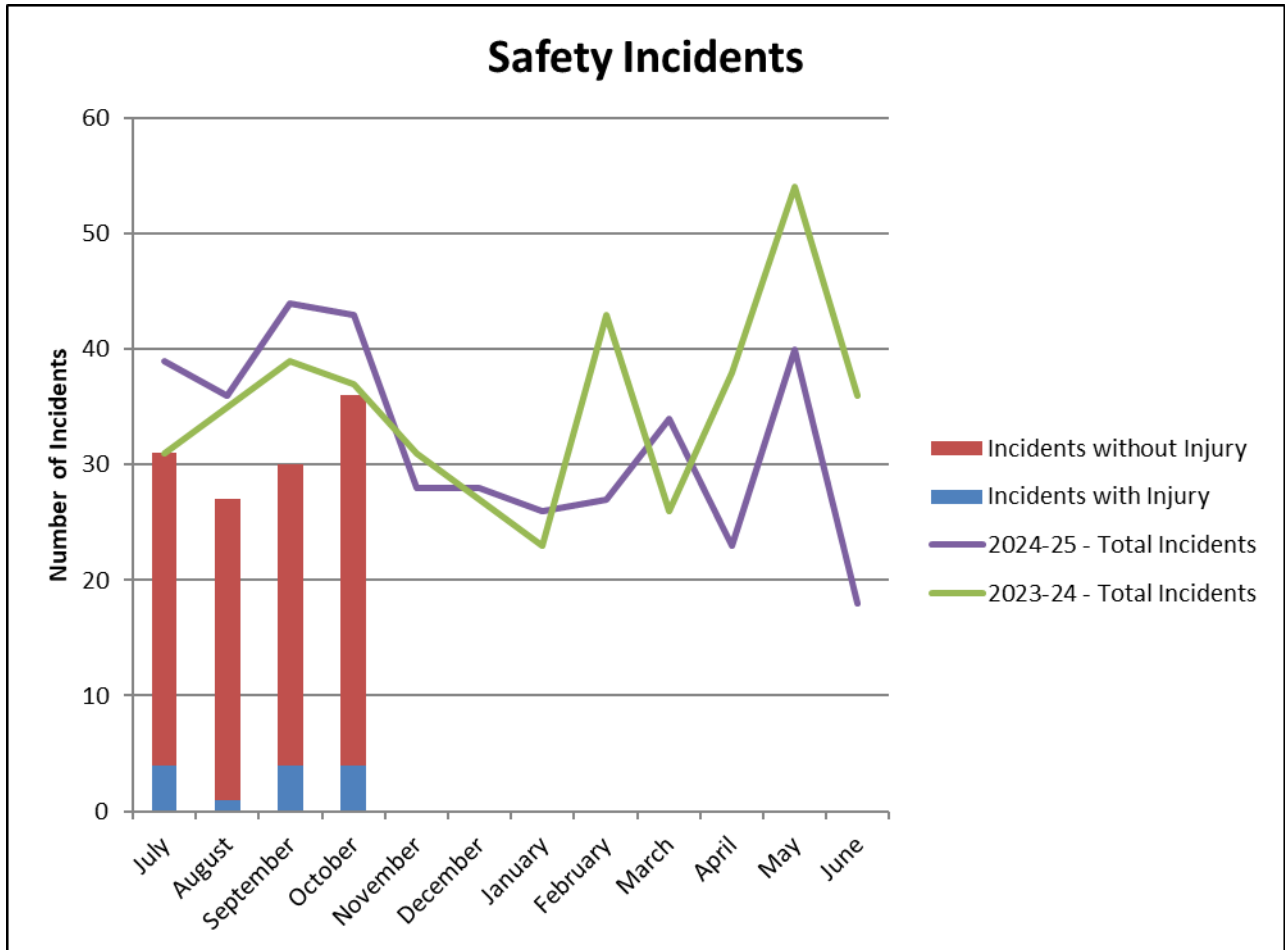
"Others" classification includes buildings such as gazebo, patio, retaining walls, sheds, and swimming pools. Year to date there have been 149 application approvals of this sort valued at \$17,567,574.

For the year to October a total of 237 applications were received last financial year valued at \$45,866,598 compared to 229 this year with a value of \$71,078,856



For the month of October, visitors to facilities were:

- Geraldton Regional Library 7,460
- Aquarena 21,147
- QEII 3,863
- QPT hosted 6 events with 2,094 attendees
- Art Gallery and Visitors Centre 3,380

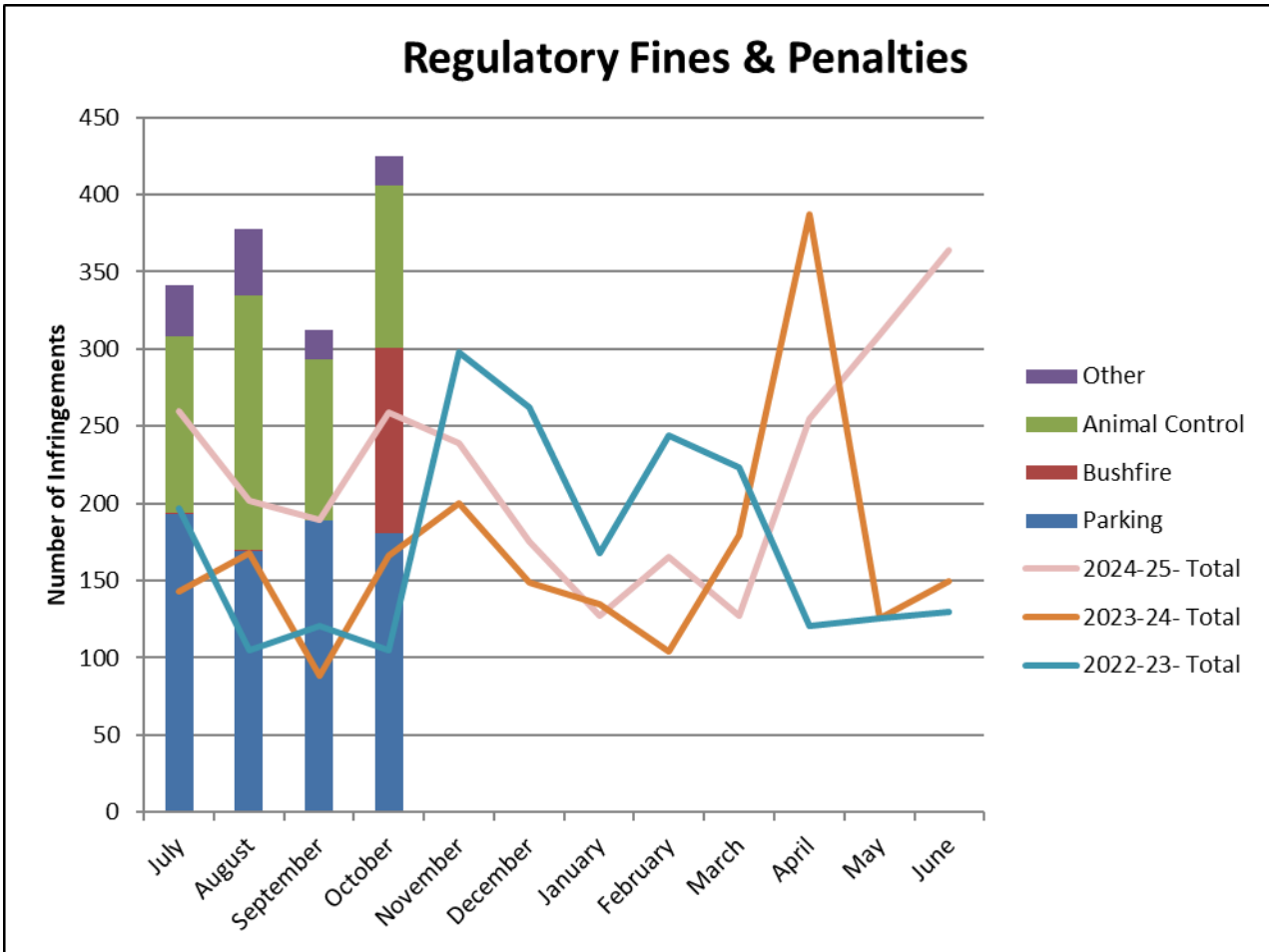


There were 4 incidents with injury and 32 incidents without injury in October:

- Injury/Illness – 4
- Vehicle/Property damage – 7
- Security – 5
- Near Miss – 0
- Environment - 0
- Report only – 20 (13 x members of the public, 1 x employee and 6 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



Fines issued in October totalled 425:

- Parking: 181
- Animal Control: 105
- Bushfires Act: 120
- Other: 19

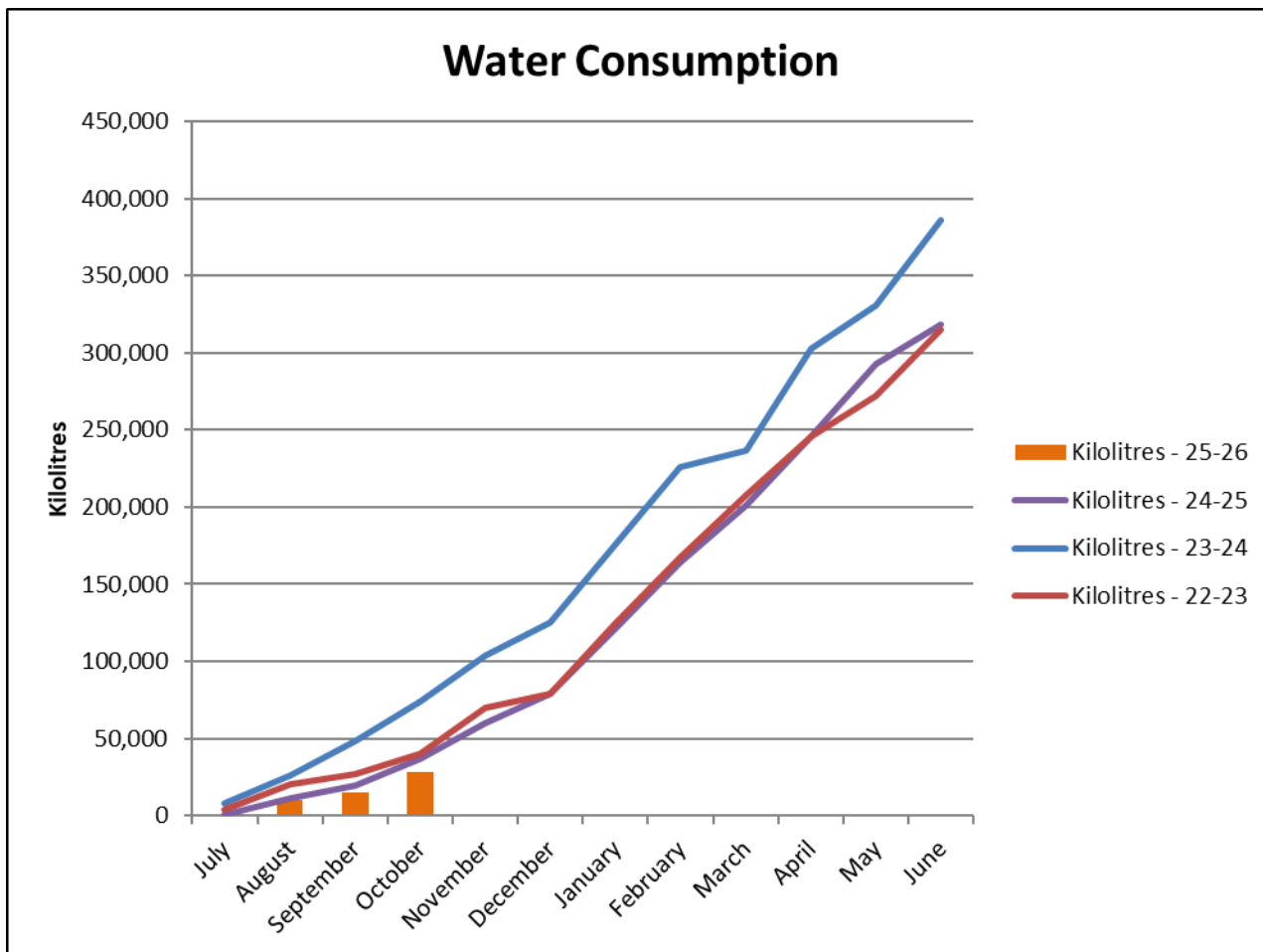
Prior year total infringements issued:

- 2025-26 YTD: 1,456
- 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 259. 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.

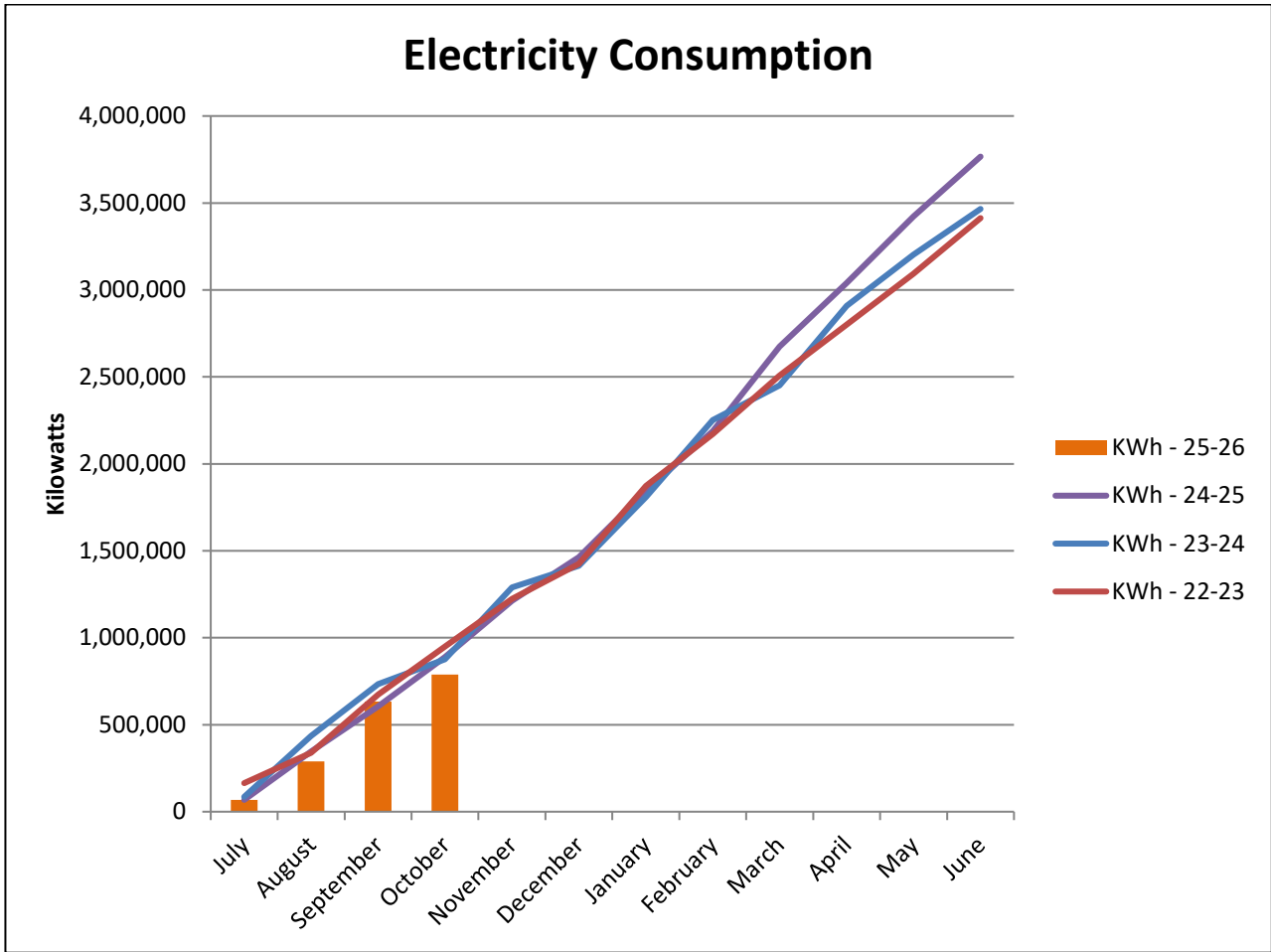
In October, it is common to see a spike in infringements due to the Fire Break inspection process. This process targets those who are clearly aware of their obligations, as initial infringements are issued only to individuals who have been non-compliant in previous years. Unfortunately, we expect this trend to continue next month as those who previously received reminders (and have no history of non-compliance) will now face infringements if they still fail to complete the required works.

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 31 October was 28,070kL compared to 36,945L 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 31 October was 788,133 compared to 889,723 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 31 OCTOBER 2025

	Current Budget	Current YTD Budget	YTD Actual	Variances \$	%	
Operating Income						
Rates	57,388,582	57,183,914	57,061,684	122,230	0.2%	✗
Grants, Subsidies & Contributions	13,704,105	4,290,348	4,332,262	-41,914	-1.0%	✓
Fees & Charges	32,018,195	15,851,433	15,979,486	-128,053	-0.8%	✗
Interest Earnings	3,368,407	1,225,914	1,292,635	-66,721	-5.4%	✗
Other	550,500	125,172	129,173	-4,001	-3.2%	✓
Profit On Disposal Of Assets	103,107	0	0	0		✓
	107,132,896	78,676,781	78,795,240	-118,459	-0.15%	
Operating Expenditure						
Employee Costs	-41,265,421	-12,706,583	-12,391,451	-315,132	2.5%	✗
Materials & Contractors	-31,344,360	-9,196,368	-8,672,939	-523,428	5.7%	✗
Utility & Govt Charges	-3,285,807	-698,074	-670,452	-27,622	4.0%	✓
Insurance	-1,118,670	-1,118,670	-1,067,412	-51,257	4.6%	✗
Finance Costs	-431,438	-37,783	-37,783	-0	0.0%	✓
Other Expenditure	-6,232,914	-2,720,653	-2,479,759	-240,894	8.9%	✗
Depreciation On Assets	-24,801,228	-8,357,684	-8,360,000	2,316	0.0%	✓
Loss On Disposal Of Assets	-122,033	0	0	0		✓
	-108,601,871	-34,835,814	-33,679,796	-1,156,018	3.3%	
NET OPERATING	-1,468,975	43,840,966	45,115,444	-1,274,477	-1.50%	
Non-Cash Expenditure and Revenue						
(Profit) / Loss on Asset Disposals	18,926	0	0	0		✓
Depreciation on Assets	24,801,228	8,357,684	8,360,000	-2,316	0.0%	✓
	24,820,154	8,357,684	8,360,000	-2,316	0.0%	

	Current Budget	Current YTD Budget	YTD Actual	Variances		
				\$	%	
Capital Expenditure						
Purchase Land	-15,000	0	0	0		✓
Purchase Buildings	-8,968,632	-1,447,487	-504,809	-942,678	65.1%	✗
Purchase Plant and Equipment	-2,894,623	-1,973,623	-242,690	-1,730,933	87.7%	✗
Purchase Furniture and Equipment	-3,257,684	-595,684	-309,785	-285,899	48.0%	✗
Purchase Infrastructure Assets - Roads	-20,042,895	-1,835,505	-2,899,634	1,064,129	-58.0%	✗
Purchase Infrastructure Assets - Parks	-6,111,780	-865,445	-440,620	-424,825	49.1%	✗
Purchase Infrastructure Assets - Airport	-3,014,932	-2,181,000	-1,191,955	-989,045	45.3%	✗
Purchase Infrastructure Assets - Meru	-5,626,437	-205,770	-77,611	-128,159	62.3%	✗
Purchase Infrastructure Assets - Other	-10,687,892	-3,641,135	-2,552,550	-1,088,585	29.9%	✗
Repayment of Debentures	-2,728,485	-374,457	-374,456	-1	0.0%	✓
	-63,348,360	-13,120,106	-8,594,111	-4,525,995	34.5%	
Capital Revenue						
Non Operating Grants & Subsidies	16,221,038	2,830,612	1,618,542	1,212,070	42.8%	✗
Proceeds from Disposal of Assets	758,400	188,500	123,697	64,803	34.4%	✗
Proceeds from New Debentures	5,000,000	0	0	0		✓
Self-Supporting Loan Principal Income	126,544	49,691	49,691	0	0.0%	✓
Council Loan Principal Income	14,592	0	0	0		✓
	22,120,574	3,068,803	1,791,930	1,276,873	41.61%	
Reserves						
Transfers to Reserves	-688,750	0	0	0		✓
Transfers from Reserves	19,043,606	0	0	0		✓
	18,354,856	0	0	0		
Current Funding Surplus (Deficit)	478,249	42,147,347	46,673,263	-4,525,916	-10.74%	✗

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

	30 Jun 2025	31 Oct 2025
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	19,252,160	19,617,709
Trade and other receivables	9,070,674	21,773,938
Other financial assets	22,080,510	41,930,660
Inventories	865,484	973,321
Contract assets	4,092,928	4,924,089
Prepayments	1,897,032	76,645
TOTAL CURRENT ASSETS	57,258,788	89,296,363
NON-CURRENT ASSETS		
Trade and other receivables	567,355	567,355
Other financial assets	17,116,657	22,116,657
Property, plant and equipment	205,619,102	206,676,388
Infrastructure	733,101,682	740,244,755
Intangible assets	159,460	159,460
TOTAL NON-CURRENT ASSETS	956,564,256	969,764,615
TOTAL ASSETS	1,013,823,044	1,059,060,977
CURRENT LIABILITIES		
Trade and other payables	20,822,013	10,467,417
Contract liabilities	364,385	1,044,634
Borrowings	2,728,485	2,354,029
Employee related provisions	5,999,700	6,055,136
TOTAL CURRENT LIABILITIES	29,914,583	19,921,216
NON-CURRENT LIABILITIES		
Borrowings	10,593,121	10,593,121
Employee related provisions	438,288	1,549,925
Other provisions	9,571,705	8,460,068
TOTAL NON-CURRENT LIABILITIES	20,603,114	20,603,115
TOTAL LIABILITIES	50,517,697	40,524,330
NET ASSETS	963,305,347	1,018,536,647
EQUITY		
Retained surplus	383,761,189	438,992,491
Reserve accounts	42,020,338	42,020,338
Revaluation surplus	537,523,820	537,523,818
TOTAL EQUITY	963,305,347	1,018,536,647

EXPLANATION OF MATERIAL VARIANCES – 31 OCTOBER 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	122,230	0.21%	▼
Lower year-to-date interim rates due to delays in Landgate processing of valuations.		Timing	
Fees and charges	(128,053)	(0.81%)	▲
Year-to-date fees and charges are up by \$128k. This is mainly attributable to increased Meru waste fees and charges, including mixed waste, septage and construction & demolition waste charges. Statutory building fees and charges, animal registrations and 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 and alternate diversion holding fees. Free tipping charges are tracking under budget by \$137K, however this is offset by an equivalent drop in other expenditure.		Timing	
Interest earnings	(66,721)	(5.44%)	▲
Higher interest income on rates instalments and overdue rates.		Permanent	
Expenditure from operating activities			
Employee costs	(315,132)	2.48%	▲
Variance due to lags in filling vacant positions and a higher allocation of employee costs associated with capital projects.		Permanent	
Materials and contracts	(523,428)	5.69%	▲
Later timing of engineering projects, Meru waste operations, airport operations, building maintenance costs and coastal rehabilitation costs. This was partly offset by earlier timing of payments for software subscriptions and parks and verge maintenance expenditure.		Timing	
Insurance	(51,257)	4.58%	▲
Lower property and public liability insurance premiums.		Permanent	
Other expenditure	(240,894)	8.85%	▲
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.		Timing	
Outflows from investing activities			
Payments for property, plant and equipment	(2,959,510)	73.68%	▲
Buildings (-\$943k) - Later timing of building projects including Olive Street housing construction, QPT stage lighting renewal and replacement of the Aquarena chemical dosing controller. This was partly offset by earlier completion of the Greenough Airport Terminal indoor playground.		Timing	
Plant & Equipment (-\$1,731k) – Fleet renewals are currently tracking behind budget due to later timing of major fleet replacements.			
Furniture & Equipment (-\$286k) - Later timing of ICT equipment renewals including the IT network redesign and CCTV equipment.			

<p>Payments for construction of infrastructure</p> <p>Roads (\$1,064k) - 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, Chapman Rd, Bedford 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.</p> <p>Parks (-\$425k) - Later timing of emergent park infrastructure replacement, irrigation equipment replacement and completion of the Messina bore to Mullewa Recreation Ground bore line. Design work for the Geraldton Foreshore youth precinct is tracking ahead of schedule.</p> <p>Airport (-\$989k) - 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.</p> <p>Meru Infrastructure (-\$128k) – Later timing of Meru gas flaring electrical infrastructure and fence renewals due to contractor delays. Design work for capping of Meru Cell 1-4 and the new liquid waste pond facility is also progressing later than budgeted.</p> <p>Pathways (\$110k) - Earlier timing of pathway renewals including the Howard St and Cecily St paths.</p> <p>Lighting (-\$152k) - Later timing of the Wonthella Oval sport lighting renewal project.</p> <p>Bridges & Major Culverts (-\$770k) - The Nangetty-Walkaway Rd bridge renewal has been completed well under budget.</p> <p>Drainage (-\$268k) – Later timing of drainage projects including the supply of storm water sumps to the Eadon Clarke irrigation system and the Tuart St sump upgrade.</p>	(1,566,485)	17.95% Timing	▼
<p>Inflows from investing activities</p> <p>Proceeds from capital grants, subsidies and contributions</p> <p>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.</p>	1,212,070	42.82% Timing	▼
<p>Proceeds from disposal of assets</p> <p>Later timing of fleet disposals.</p>	64,803	34.38% Timing	▼
<p>Surplus or deficit after imposition of general rates</p> <p>Due to variances described above</p>	(4,525,916)	(10.74%)	▲

NET CURRENT FUNDING POSITION

Current Assets

Cash and Cash Equivalents
 Trade and other receivables
 Other financial assets
 Inventories
 Contract assets
 Prepayments
 Assets classified as held for sale

Total Current Assets

Less: Current Liabilities

Trade and other payables
 Contract liabilities
 Lease liabilities
 Borrowings
 Employee related provisions

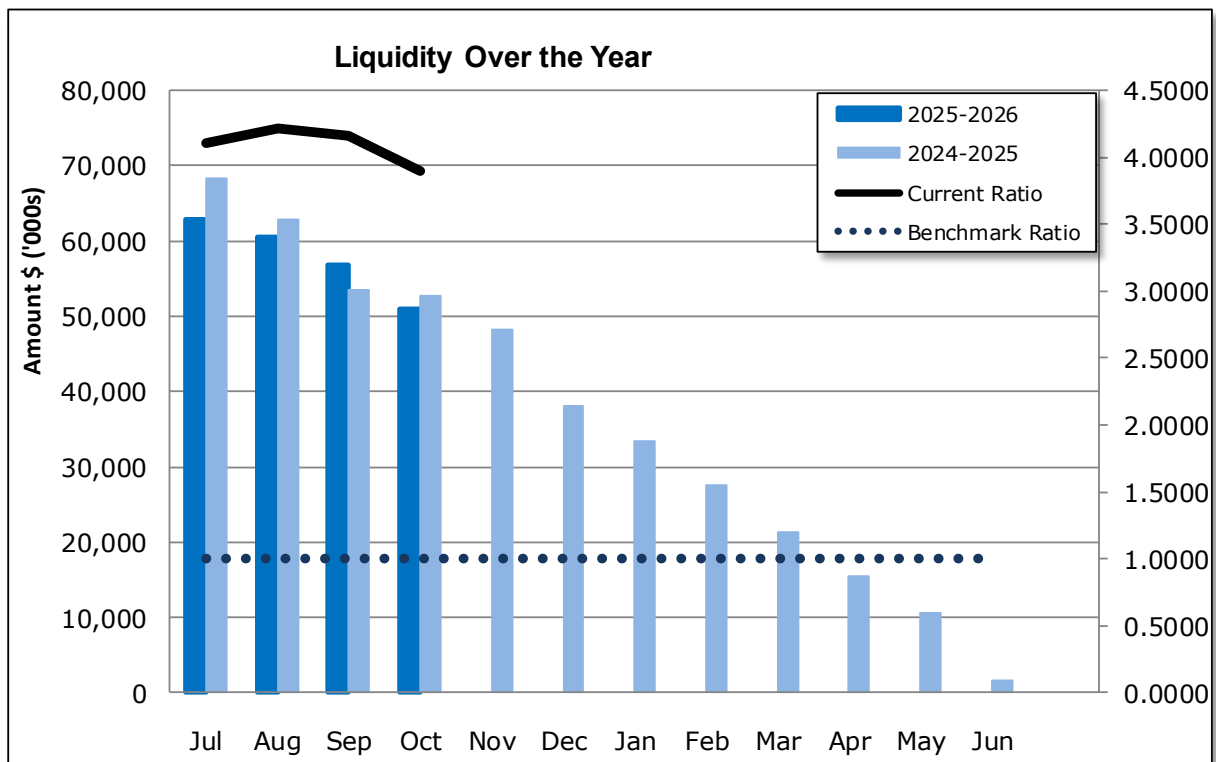
Less: Cash Restricted

Unrestricted Net Current Asset Position

Less: Current portion of self supporting loans
 Less: Current portion of Council loans receivable
 Less: Land held for resale (sales in future years)
 Current portion of borrowings
 Current portion of lease liabilities

Net Current Funding Position

	Positive=Surplus (Negative=Deficit)		
	2025-2026		2024-2025
	This Period	Last Period	This Period
	\$	\$	\$
Cash and Cash Equivalents	19,617,709	29,207,685	16,932,840
Trade and other receivables	21,773,938	29,498,329	22,702,589
Other financial assets	41,930,660	31,705,744	63,417,146
Inventories	973,321	1,013,893	444,445
Contract assets	4,924,089	4,211,695	1,984,835
Prepayments	76,645	76,239	16,382
Assets classified as held for sale	0	0	0
Total Current Assets	89,296,363	95,713,584	105,498,237
Less: Current Liabilities			
Trade and other payables	10,467,417	11,303,058	10,862,843
Contract liabilities	1,044,634	638,546	3,478,576
Lease liabilities	0	0	0
Borrowings	2,354,029	2,678,795	2,777,887
Employee related provisions	6,055,136	6,055,136	6,217,662
	19,921,216	20,675,534	23,336,969
Less: Cash Restricted	(20,770,338)	(20,770,338)	(32,054,641)
Unrestricted Net Current Asset Position	48,604,809	54,267,712	50,106,627
Less: Current portion of self supporting loans	(76,853)	(76,853)	(75,556)
Less: Current portion of Council loans receivable	(14,592)	(14,592)	(19,124)
Less: Land held for resale (sales in future years)	0	0	0
Current portion of borrowings	2,354,029	2,678,795	2,777,887
Current portion of lease liabilities	0	0	0
Net Current Funding Position	50,867,393	56,855,061	52,789,834



MONTHLY INVESTMENT REPORT

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 31/10/2025
Commonwealth							
BOS Call Account - Muni	A1+	On Demand	3.45%		11,239,353		11,239,353
BOS Call Account - Reserve	A1+	On Demand	3.45%		-		-
Municipal Investment 380	A1+	19/12/2025	4.00%	3	800,000	3,332	803,332
Municipal Investment 381	A1+	25/11/2025	3.99%	2	6,000,000	24,268	6,024,268
Subtotal					18,039,353	27,599	18,066,953
National Bank							
Reserve Investment 353	A1+	2/9/2026	4.50%	24	6,000,000	44,384	6,044,384
Reserve Investment 367	A1+	2/9/2026	4.15%	12	5,250,000	35,815	5,285,815
Municipal Investment 379	A1+	28/11/2025	4.10%	3	5,000,000	36,507	5,036,507
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	10,823	4,235,739
Muni Investment 384	A1+	12/1/2026	4.10%	3	6,000,000	14,827	6,014,827
Subtotal					28,113,879	142,356	28,256,234
AMP Bank							
Reserve Investment 372	A2	25/2/2026	4.50%	12	2,322,754	71,305	2,394,059
Municipal Investment 375	A2	13/2/2026	4.40%	6	5,000,000	46,575	5,046,575
Subtotal					7,322,754	117,881	7,440,635
Bendigo and Adelaide Bank							
Reserve Investment 369	A2	17/11/2025	5.09%	12	5,000,000	244,738	5,244,738
Subtotal					5,000,000	244,738	5,244,738
Suncorp							
Reserve Investment 368	A1	14/10/2026	4.70%	24	5,250,000	12,168	5,262,168
Subtotal					5,250,000	12,168	5,262,168
State Bank of India, Sydney Branch							
Reserve Investment 374	A3	27/5/2027	4.25%	24	5,000,000	91,986	5,091,986
Subtotal					5,000,000	91,986	5,091,986
Rabobank							
Reserve Investment 376	A1	5/2/2027	4.05%	18	5,000,000	43,829	5,043,829
Subtotal					5,000,000	43,829	5,043,829
Bank of Sydney							
Municipal Investment 377	Unrated	19/11/2025	4.21%	3	5,000,000	42,677	5,042,677
Reserve Investment 385	Unrated	14/10/2026	4.28%	12	2,402,582	4,789	2,407,371
Subtotal					7,402,582	47,466	7,450,048
Total Funds Invested					81,128,568	728,024	81,856,592

