



CITY OF GREATER GERALDTON

MONTHLY FINANCIAL REPORT

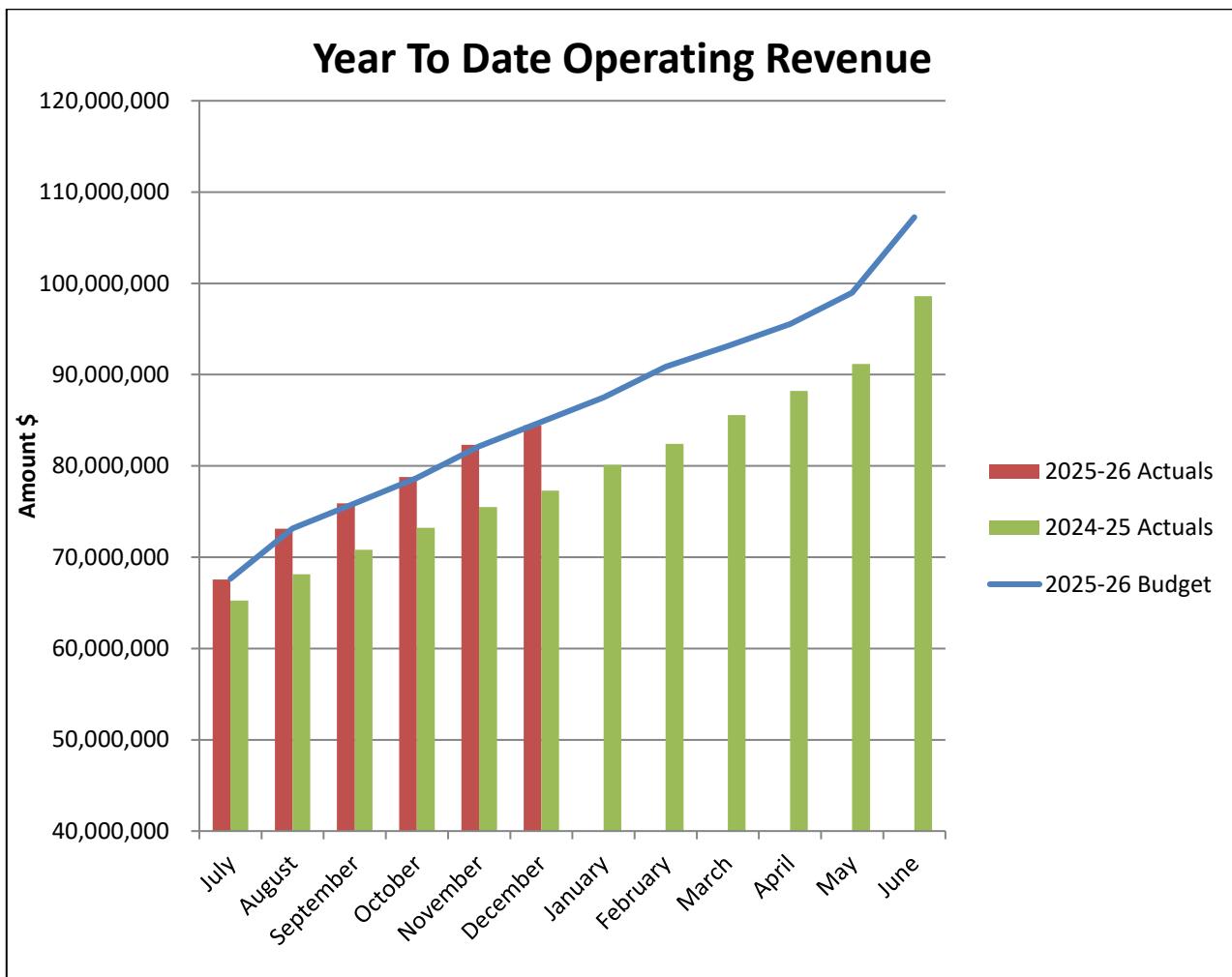


FOR THE PERIOD ENDED 31 DECEMBER 2025

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FINANCIAL PERFORMANCE INDICATORS



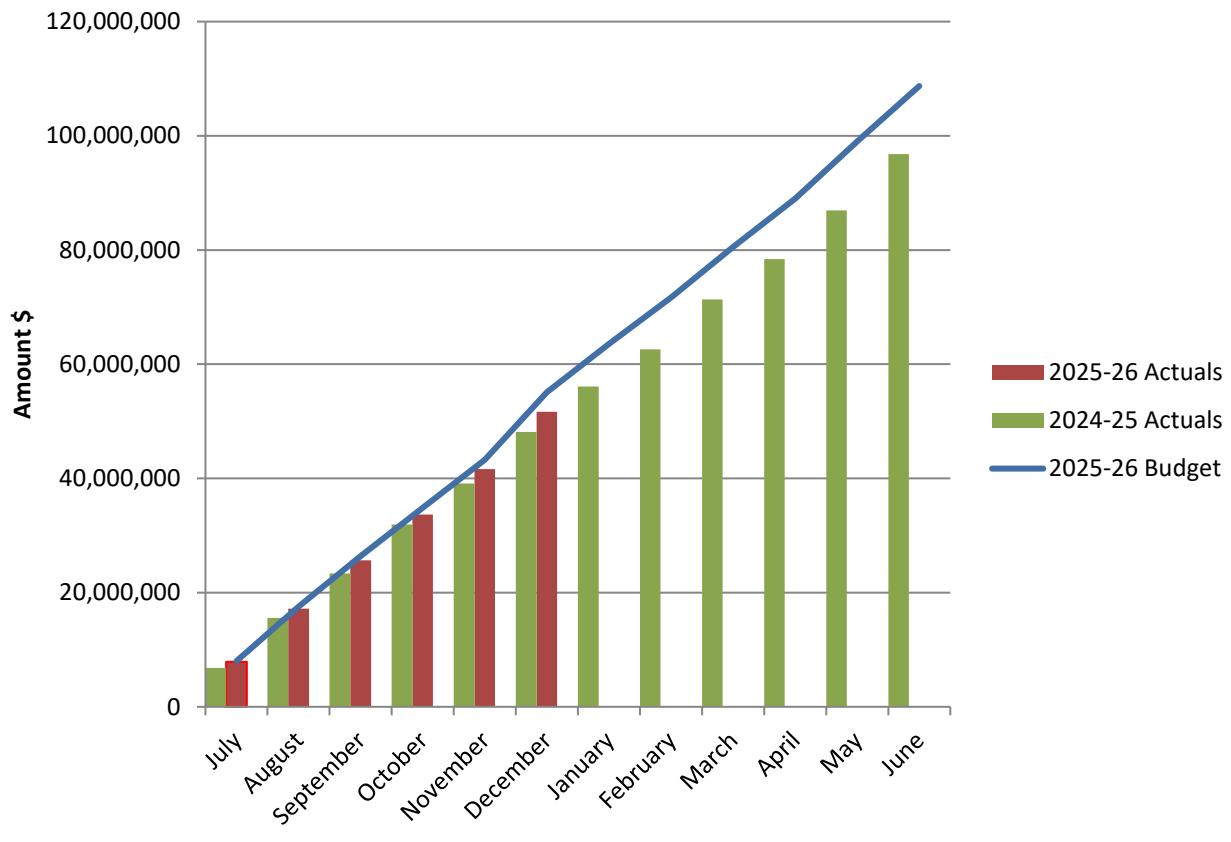
Operating revenue recorded as at 31 December is \$84,434,116 against a budget of \$84,524,499.

General rates are \$147K below budget due to 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 by \$245K due to a higher annual allocation for the 2025-26 Commonwealth Government Financial Assistance Grant funding and timing in receipt of some grants.

Fees and charges are under budget \$211K, mainly due to free tipping (which is matched by an equivalent reduction in other expenses), Airport Passenger and Diversion Fees and Aquarena entry fees. This is offset by increases in Mixed Waste and C&D Waste, airport leases, weight landing and parking fees, Animal Control and parking.

Year To Date Operating Expenditure



Operating expenditure recorded as at 31 December is \$51,687,867 against a budget of \$55,061,614.

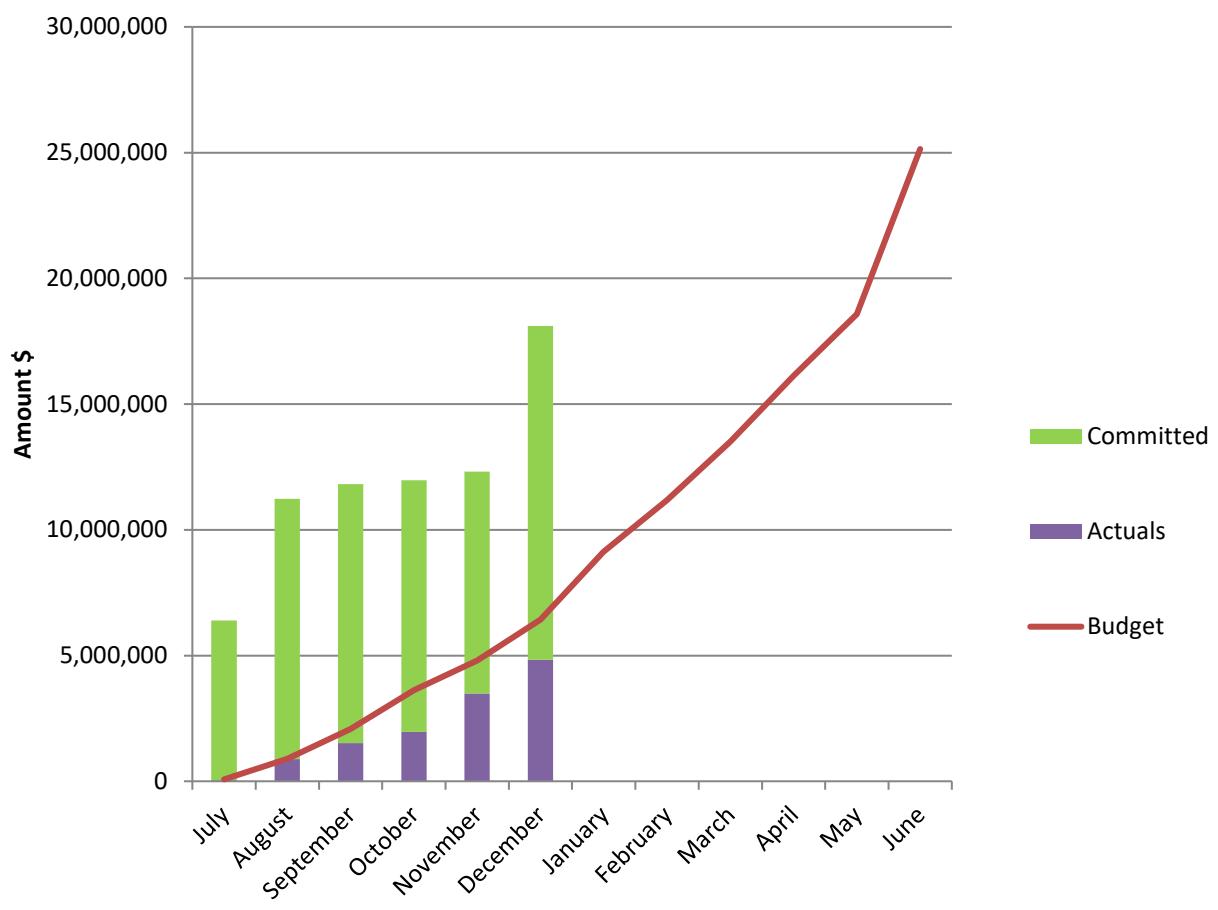
Employee costs are under budget, reflecting delays in hiring for vacant roles and an increased allocation of employee costs to capital projects.

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



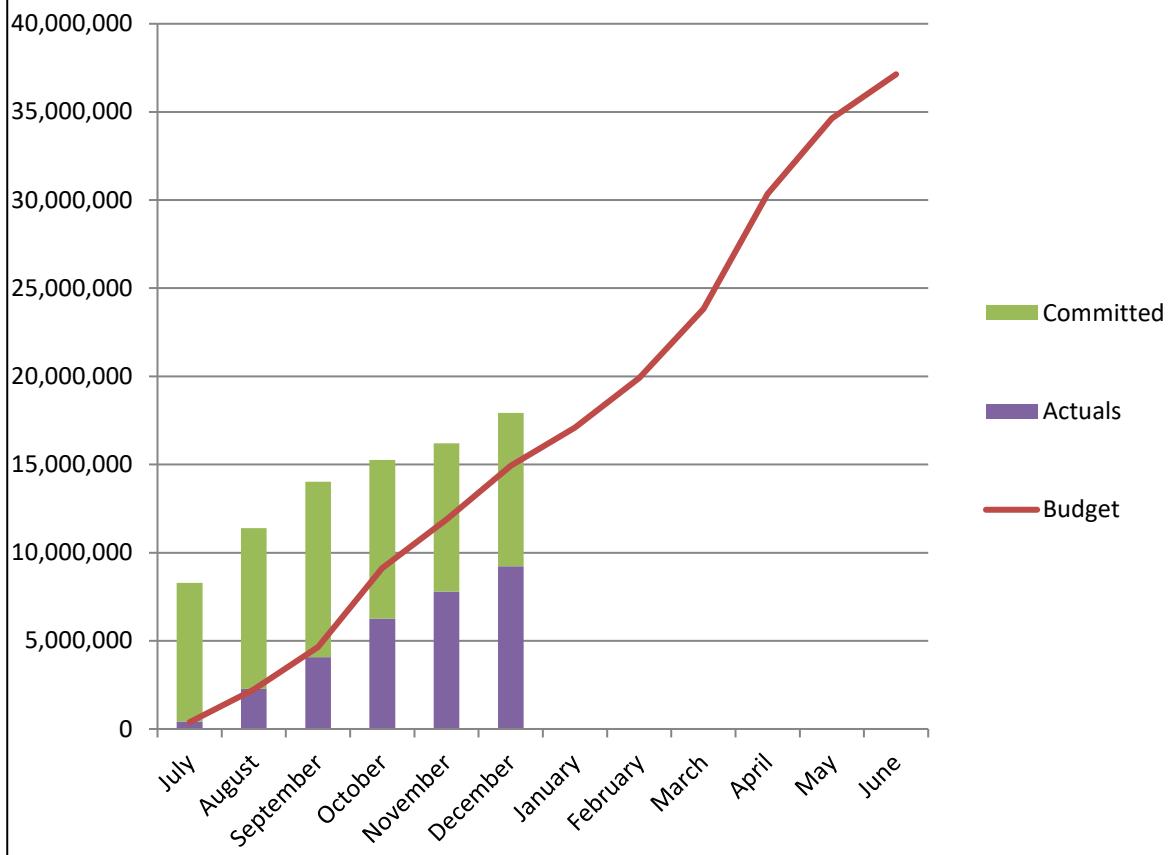
New capital expenditure recorded at 31 December is \$4,380,749 against a budget of \$6,438,168.

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 \$13.28M, of which the Meru Cell 6 construction, Airport Microgrid, Olive St Housing project and Maitland Park project make up \$5M, \$1.0M, \$3.3M and \$2.5M, respectively.

Year To Date Renewal Capital Expenditure



Renewal capital expenditure recorded at 31 December is \$9,233,933 against a budget of \$14,939,042. Commitments for capital renewal works total \$8.7M.

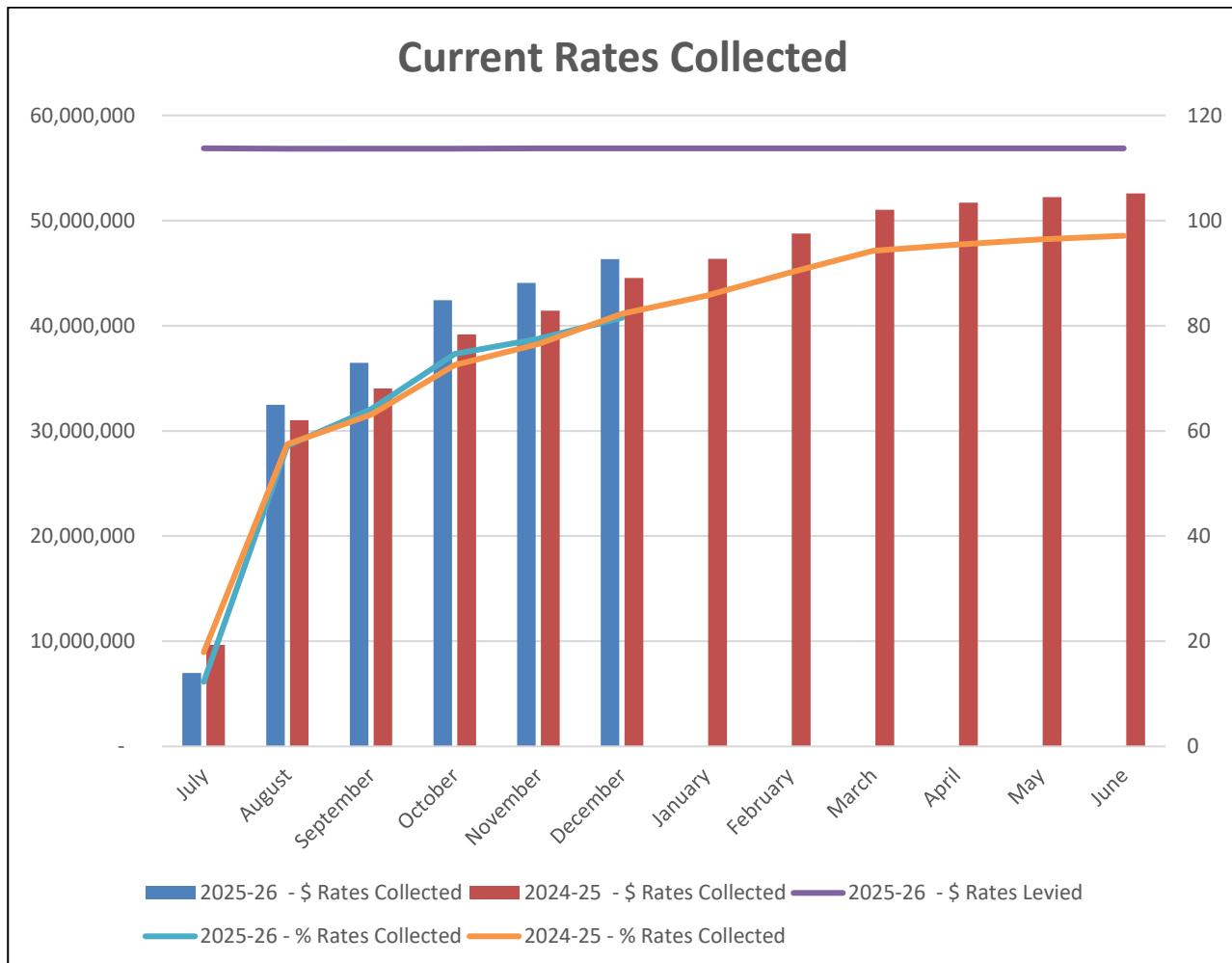
Capital expenditure for renewal projects is currently tracking under budget due to timing of the following projects:

- Building projects (\$639K) 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;
- Furniture & Equipment (\$873K) Airport Checked Baggage (PO issued with installation scheduled in April) ICT and CCTV equipment renewals;
- Parks (\$530K) 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.
- Pathways (\$346K) projects including Kultown Drive, Chapman Rd and Hutchinson St, partially offset by Howard St done earlier
- Lighting (\$108K) sport lighting projects;
- Airport (\$101K) security fencing renewals;
- Meru waste infrastructure (\$74K) fence renewals and oil tank upgrades; and
- Drainage (\$340K) 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.

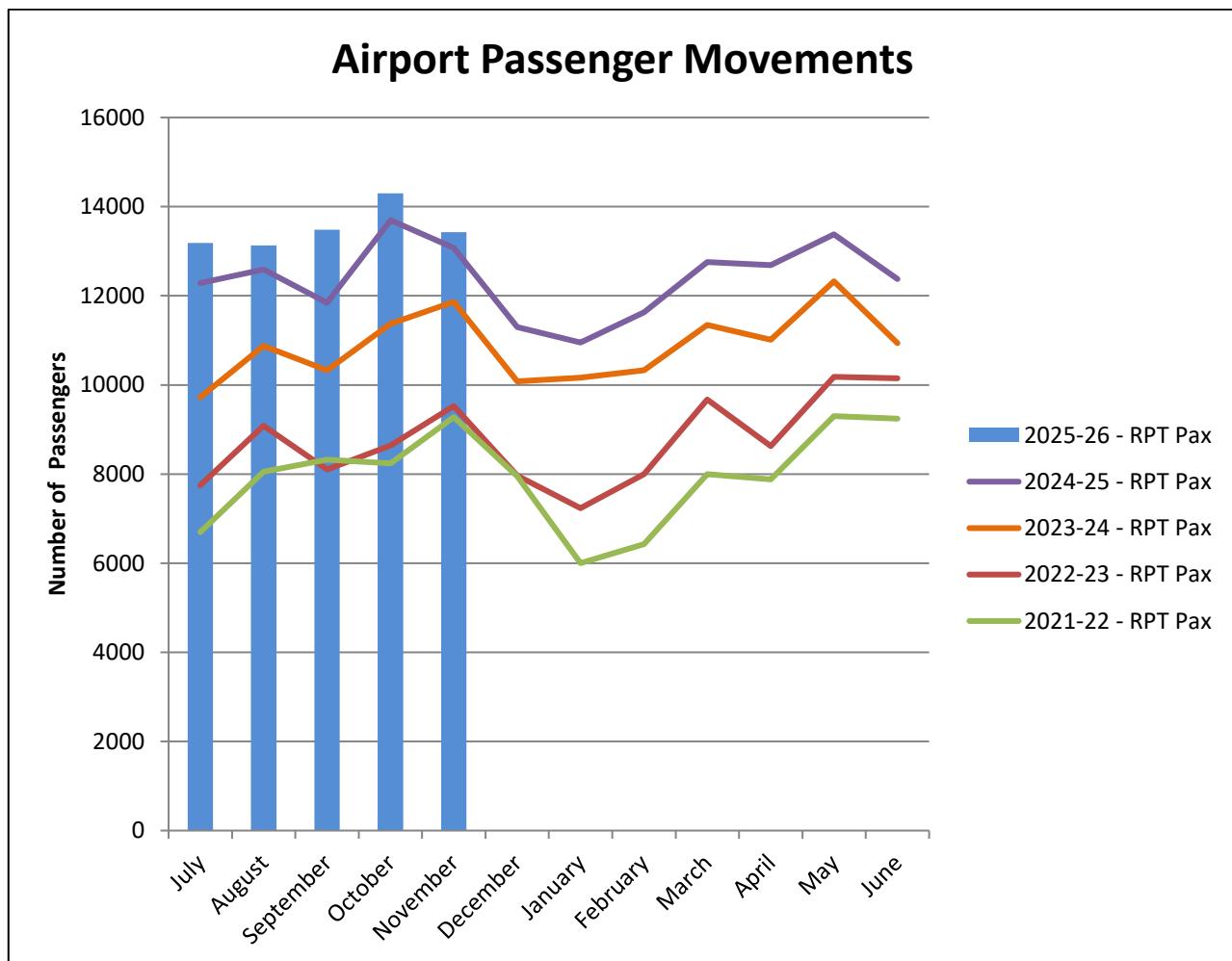
This was partly offset by earlier timing of the following infrastructure renewal programs:

- Roads (\$686K) primarily the road reseal program



In 2025-26 \$56,865,874 rates were levied.

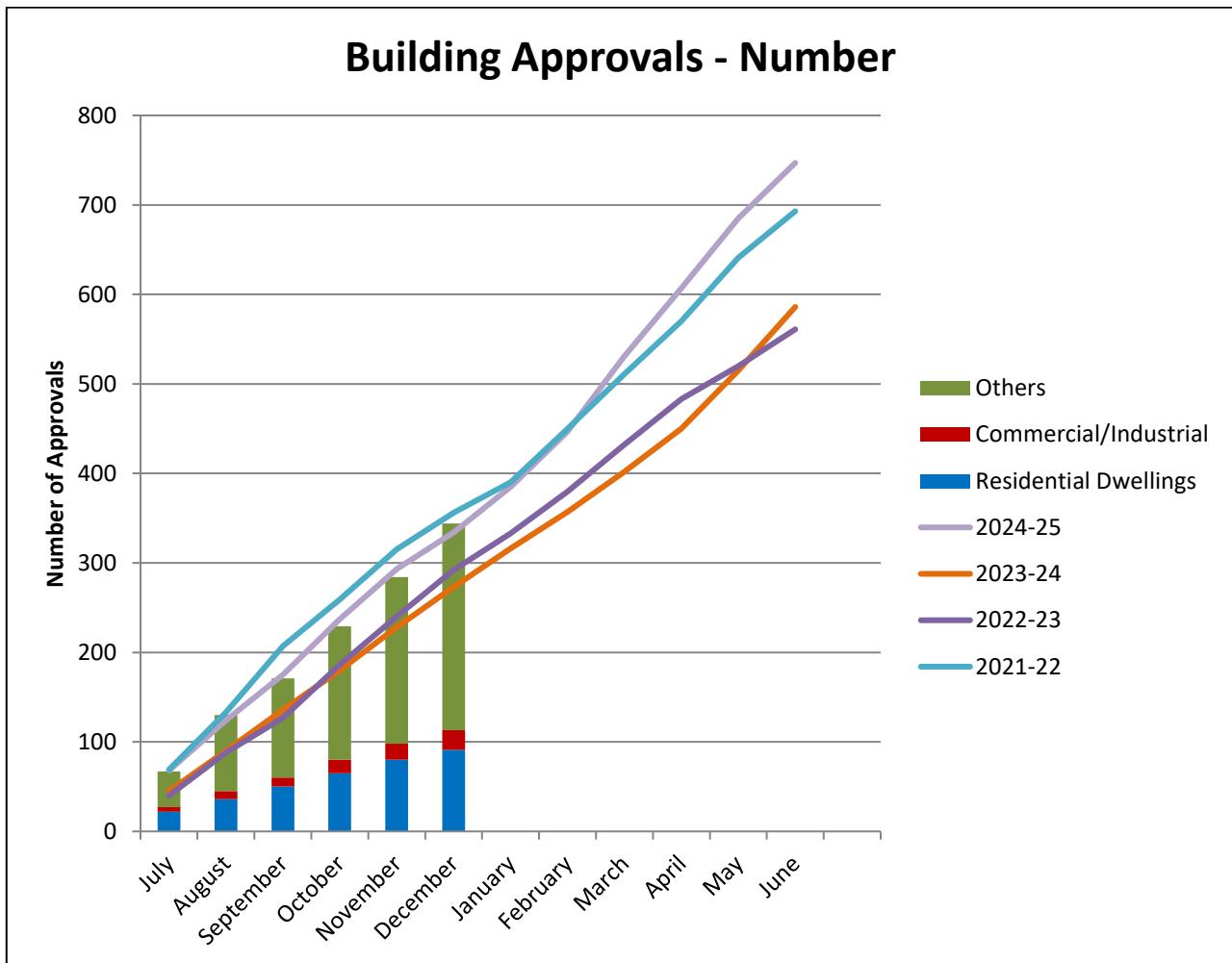
As at 31 December \$46,343,193 (81.50%) of current rates have been paid. This compares with \$44,548,288 (82.30%) at the same time last year. 40.17% of rates arrears have been paid, compared to 35.45% last year.



For the month of November total passenger movements were 13,430, a slight decline from 14,298 in October.

Passenger movements for the year to 30 November were 67,526 compared to 63,488 at the same time last year.

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

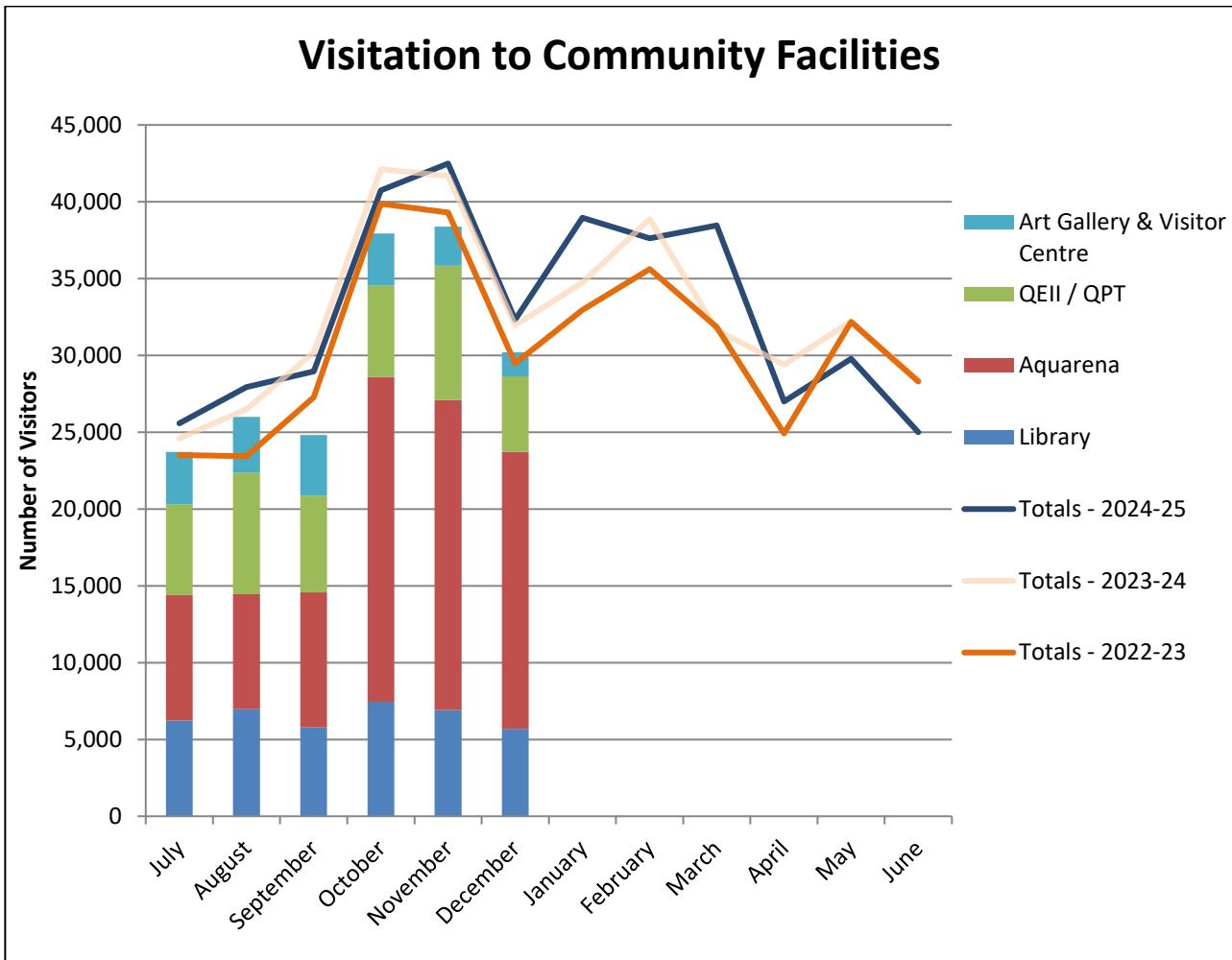


Eleven residential applications for new dwellings were approved in December valued at \$5,425,558. This compares with fifteen valued at \$10,467,495 for last month.

Four commercial applications were approved in December valued at \$2,469,750. This compares to three in November valued at \$2,439,884.

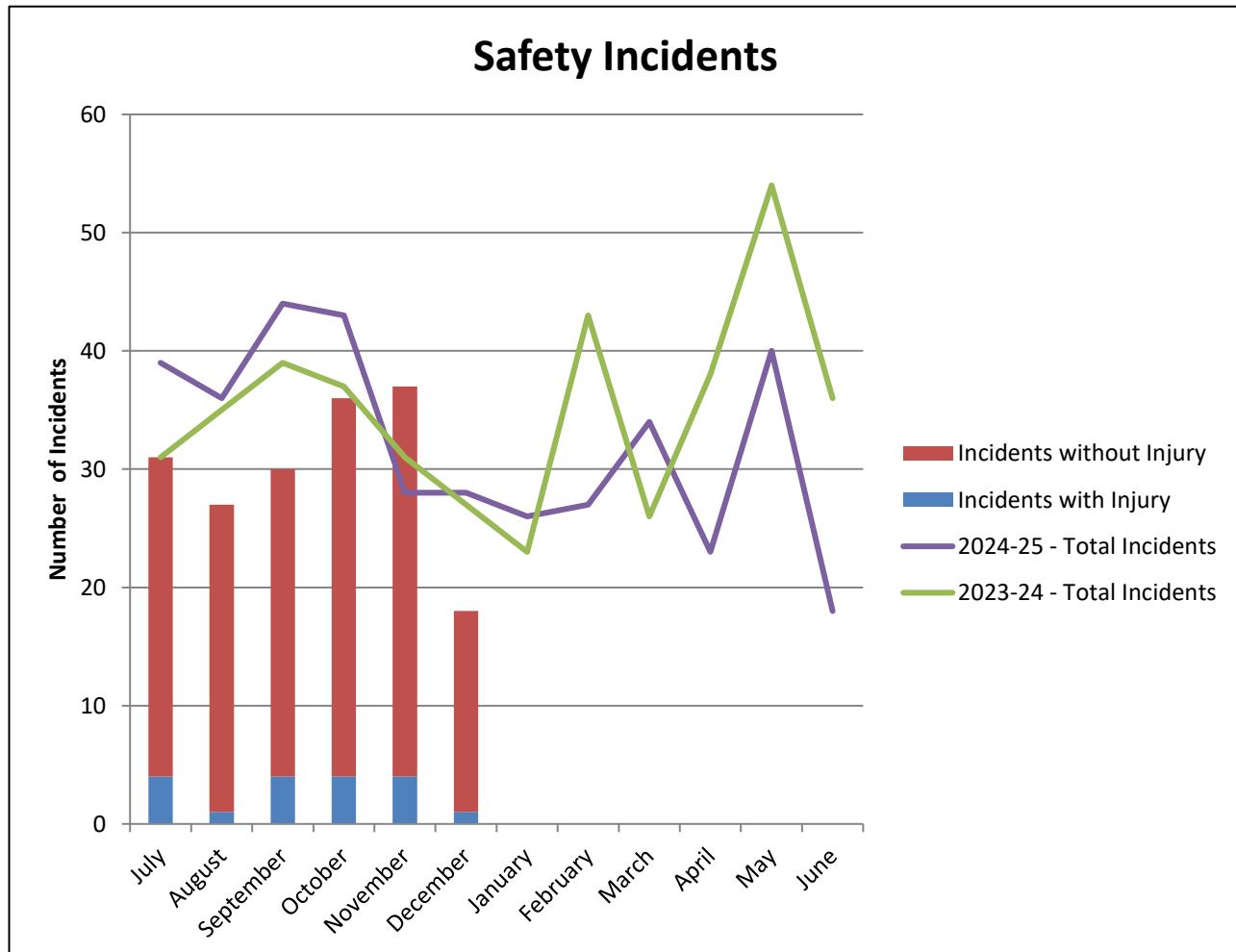
"Others" classification includes gazebos, patios, retaining walls, sheds, swimming pools and alterations and additions to existing buildings. Year to date there have been 231 application approvals of this sort valued at \$20,842,133.

For the year to December a total of 334 applications were received last financial year valued at \$77,705,434 compared to 344 this year with a value of \$95,156,102.



For the month of December, visitors to facilities were:

- Geraldton Regional Library 5,701
- Aquarena 18,009
- QEII 2,543
- QPT hosted 4 events with 2,380 attendees
- Art Gallery and Visitors Centre 1,572



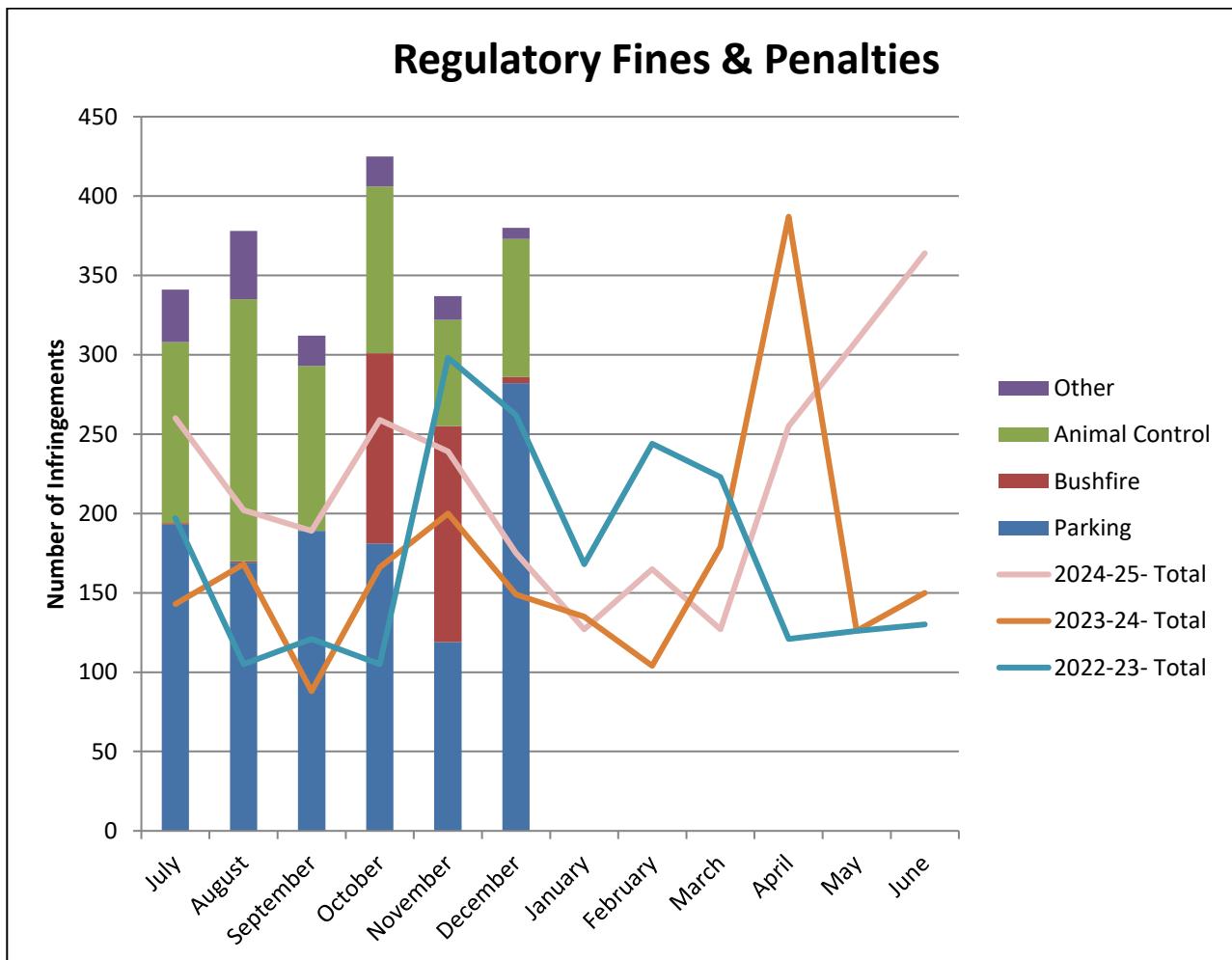
There was 1 incident with injury and 17 incidents without injury in December:

- Injury/Illness – 1
- Vehicle/Property damage – 4
- Security – 4
- Near Miss – 0
- Environment - 1
- Report only – 8 (6 x members of the public, 0 x employees and 2 x contractors)

Lost Time Injury Frequency Rate (LTIFR*):

- FY 2025-26 YTD – 9.53
- 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 December totalled 380:

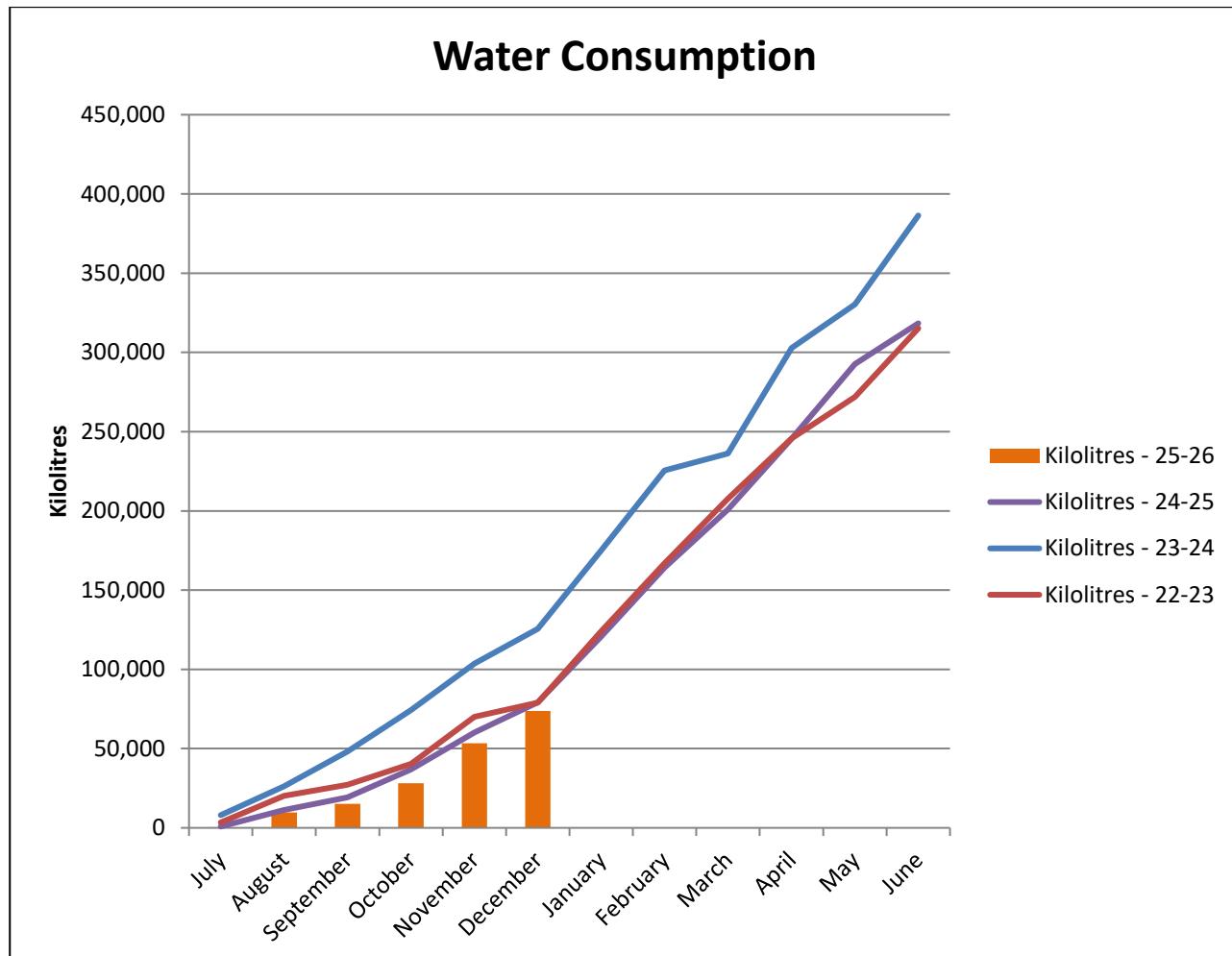
- Parking: 282
- Animal Control: 87
- Bushfires Act: 4
- Other: 7

Prior year total infringements issued:

- 2025-26 YTD: 2,173
- 2024-25: 2,671
- 2023-24: 1,995
- 2022-23: 2,100
- 2021-22: 2,142
- 2020-21: 1,069

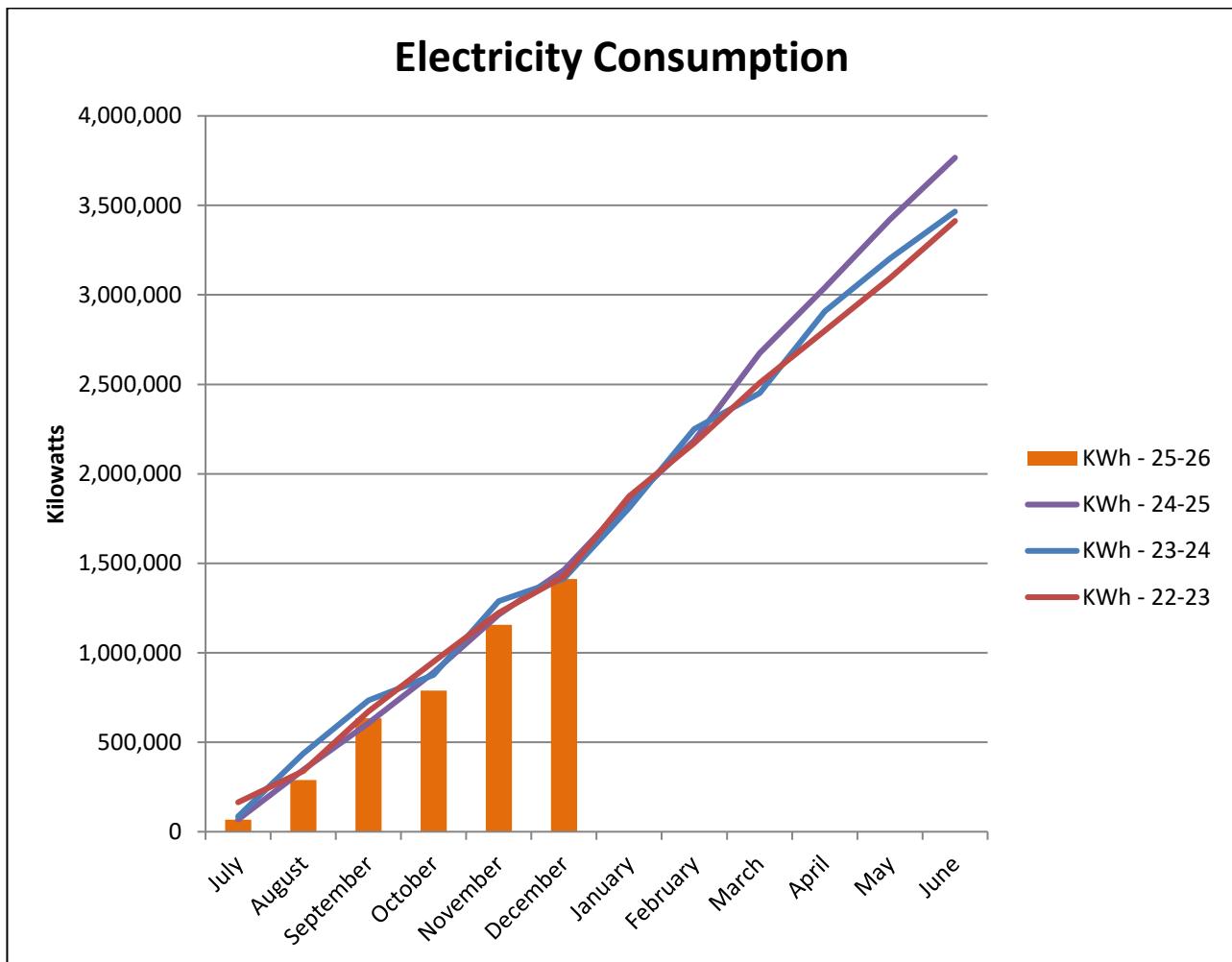
Infringements for the same period last year were 175. The Regulatory Services team continues to observe instances of non-compliance within the community. Over recent years, our actions have increased public awareness of their responsibilities. As people are aware of their responsibilities, we take a 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 used to 31 December was 73,820kL compared to 79,264kL 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 used to 31 December was 1,411,920 compared to 1,462,536 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 DECEMBER 2025

	Current	Current	YTD Actual	Variances	
	Budget	YTD Budget		\$	%
Operating Income					
Rates	57,388,582	57,235,080	57,087,897	147,183	0.3% X
Grants, Subsidies & Contributions	13,814,105	5,624,519	5,870,183	-245,664	-4.4% X
Fees & Charges	32,018,195	19,593,934	19,382,585	211,349	1.1% X
Interest Earnings	3,368,407	1,881,540	1,909,800	-28,260	-1.5% ✓
Other	550,500	173,256	167,510	5,746	3.3% ✓
Profit On Disposal Of Assets	103,107	16,170	16,141	29	0.2% ✓
	107,242,896	84,524,499	84,434,116	90,383	0.11%
Operating Expenditure					
Employee Costs	-41,265,421	-20,632,725	-19,923,503	-709,222	3.4% X
Materials & Contractors	-31,344,360	-15,395,390	-13,641,236	-1,754,155	11.4% X
Utility & Govt Charges	-3,285,807	-1,369,076	-1,114,845	-254,232	18.6% X
Insurance	-1,118,670	-1,118,670	-1,068,607	-50,062	4.5% X
Finance Costs	-431,438	-177,321	-176,003	-1,318	0.7% ✓
Other Expenditure	-6,342,914	-3,851,672	-3,252,164	-599,509	15.6% X
Depreciation On Assets	-24,801,228	-12,501,503	-12,490,000	-11,503	0.1% ✓
Loss On Disposal Of Assets	-122,033	-15,256	-21,509	6,253	-41.0% ✓
	-108,711,871	-55,061,614	-51,687,867	-3,373,747	6.1%
NET OPERATING	-1,468,975	29,462,885	32,746,249	-3,283,364	-1.50%
Non-Cash Expenditure and Revenue					
(Profit) / Loss on Asset Disposals	18,926	-15,914	5,368	-21,282	✓
Depreciation on Assets	24,801,228	12,501,503	12,490,000	11,503	0.1% ✓
	24,820,154	12,485,589	12,495,368	-9,779	-0.1%

	Current Budget	Current YTD Budget	YTD Actual	Variances	
				\$	%
Capital Expenditure					
Purchase Land	-15,000	-15,000	0	-15,000	100.0% ✓
Purchase Buildings	-9,098,632	-2,802,254	-1,959,459	-842,795	30.1% ✗
Purchase Plant and Equipment	-2,944,623	-2,894,623	-241,074	-2,653,549	91.7% ✗
Purchase Furniture and Equipment	-3,257,684	-1,429,184	-489,729	-939,455	65.7% ✗
Purchase Infrastructure Assets - Roads	-24,410,216	-4,580,503	-5,105,692	525,189	-11.5% ✗
Purchase Infrastructure Assets - Parks	-6,111,780	-1,695,305	-987,309	-707,996	41.8% ✗
Purchase Infrastructure Assets - Airport	-3,014,932	-2,701,000	-1,904,145	-796,855	29.5% ✗
Purchase Infrastructure Assets - Meru	-5,626,437	-552,437	-109,111	-443,326	80.2% ✗
Purchase Infrastructure Assets - Other	-7,797,892	-4,706,904	-3,268,164	-1,438,740	30.6% ✗
Repayment of Debentures	-2,728,485	-1,355,522	-1,355,522	0	0.0% ✓
	-65,005,681	-22,732,732	-15,420,205	-7,312,528	32.2%
Capital Revenue					
Non Operating Grants & Subsidies	18,798,085	5,402,879	3,426,170	1,976,709	36.6% ✗
Proceeds from Disposal of Assets	758,400	264,500	163,334	101,166	38.2% ✗
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% ✓
	24,697,621	5,734,973	3,657,098	2,077,875	36.23%
Reserves					
Transfers to Reserves	-688,750	0	-133,416	133,416	✓
Transfers from Reserves	18,115,668	0	0	0	✓
	17,426,918	0	-133,416	133,416	
Current Funding Surplus (Deficit)	470,037	24,950,715	33,345,094	-8,394,379	-33.64% ✗

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	30 Jun 2025	31 Dec 2025
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	19,252,159	11,710,100
Trade and other receivables	9,100,751	17,955,424
Other financial assets	22,080,510	41,209,677
Inventories	865,484	952,371
Contract assets	4,092,928	2,833,405
Prepayments	1,866,955	136,403
TOTAL CURRENT ASSETS	57,258,787	74,797,380
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	206,394,607
Infrastructure	733,101,681	745,964,486
Intangible assets	159,460	159,460
TOTAL NON-CURRENT ASSETS	956,564,256	975,202,566
TOTAL ASSETS	1,013,823,043	1,049,999,946
CURRENT LIABILITIES		
Trade and other payables	20,822,010	9,134,873
Contract liabilities	364,385	1,067,056
Borrowings	2,728,485	1,372,963
Employee related provisions	5,999,700	6,055,136
TOTAL CURRENT LIABILITIES	29,914,581	17,630,028
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	38,233,143
NET ASSETS	963,305,348	1,011,766,803
EQUITY		
Retained surplus	385,559,747	433,887,785
Reserve accounts	42,020,338	42,153,754
Revaluation surplus	535,725,264	535,725,264
TOTAL EQUITY	963,305,348	1,011,766,803

EXPLANATION OF MATERIAL VARIANCES – 31 DECEMBER 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.

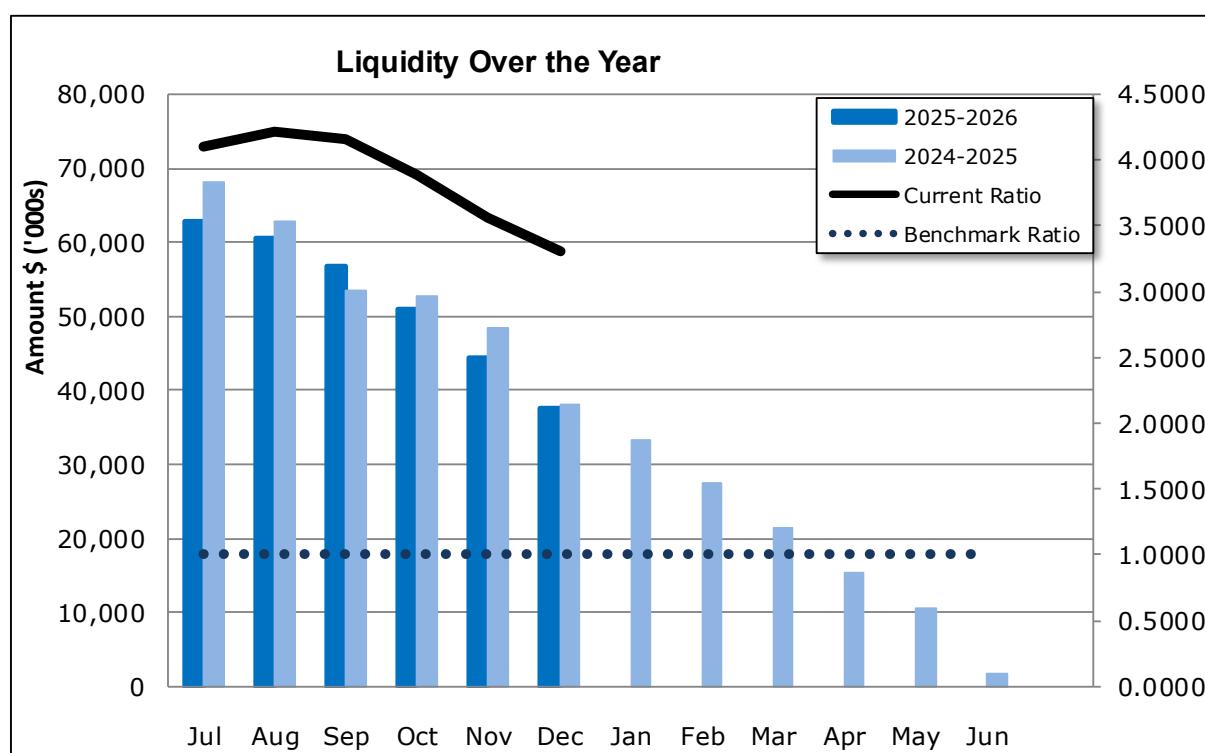
The material variance adopted by Council for the 2025-26 year is 10% or \$50,000

Description	Variance \$	Variance%	
Revenue from operating activities			
General rates	147,183	0.26%	▼
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.		Permanent	
Grants, subsidies and contributions	(245,664)	(4.37%)	▲
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	211,349	1.08%	▼
Year-to-date fees and charges are down by \$211k. This is mainly attributable to airport passenger and diversion fees and Aquarena entry fees. This is partly offset by increased Airport wight landing and parking fees, 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. Meru free tipping charges are tracking under budget by \$345K, however this is offset by an equivalent drop in other expenditure.		Timing	
Expenditure from operating activities			
Employee costs	(709,222)	3.44%	▲
Variance due to lags in filling vacant positions and a higher allocation of employee costs associated with capital projects.		Permanent	
Materials and contracts	(1,754,155)	11.39%	▲
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	
Utilities	(254,232)	18.6%	▲
Water and electricity consumption is currently tracking behind budget.		Timing	
Insurance	(50,062)	4.48%	▲
Lower property and public liability insurance premiums.		Permanent	
Other expenditure	(599,509)	15.56%	▲
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	(4,450,799)	62.33%	▲
Buildings (-\$835k) - Later timing of building projects including Civic Centre North wing plumbing and eve replacement, Geraldton Regional Art Gallery security treatment, Aquarena western gable wall renewal, Greenough Rowing Club renewal works, Olive St housing		Timing	

project, QPT access and inclusion improvements, and replacement of the Aquarena chemical dosing controller. Partly offset by earlier completion of the Airport indoor playground.			
Plant & Equipment (-\$2,652k) – Fleet renewals are currently tracking behind budget due to later timing of major and light fleet replacements.	Timing		
Furniture & Equipment (-\$939k) - Later timing of Airport checked baggage equipment (PO issued with installation scheduled in April)	Timing		
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	(2,861,729)	20.10%	
Roads (\$651k) - 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.	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, dependent on Western Power HV design approval. Airport security fencing will also be completed later than budgeted.	Timing		
Meru Infrastructure (-\$414k) – Later timing of oil tank upgrades, fence renewals, and construction of Cell 6.	Timing		
Pathways (-\$355k) - later timing of footpath projects including Kultown Drive, Chapman Rd and Hutchinson St, partially offset by Howard St done earlier	Timing		
Lighting (-\$108k) - 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.	Timing		
Bridges & Major Culverts (-\$591k) - The Nangetty-Walkaway Rd bridge renewal has been completed well under budget.	Permanent		
Drainage (-\$320k) - 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		
Inflows from investing activities			
Proceeds from capital grants, subsidies and contributions	1,976,709	36.59%	
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.	Timing		
Proceeds from disposal of assets	101,166	38.25%	
Later timing of fleet disposals.	Timing		
Surplus or deficit after imposition of general rates			
Due to variances described above	(8,394,379)	(33.64%)	

NET CURRENT FUNDING POSITION

Positive=Surplus (Negative=Deficit)		
2025-2026		2024-2025
Current Assets	This Period	Last Period
	\$	\$
Cash and Cash Equivalents	11,710,100	11,505,058
Trade and other receivables	17,955,424	19,284,877
Other financial assets	41,209,677	45,912,757
Inventories	952,371	959,347
Contract assets	2,833,405	4,924,089
Prepayments	136,403	90,313
Assets classified as held for sale	0	0
Total Current Assets	74,797,380	82,676,441
Less: Current Liabilities		
Trade and other payables	9,134,873	10,233,674
Contract liabilities	1,067,056	1,063,384
Lease liabilities	0	0
Borrowings	1,372,963	1,372,963
Employee related provisions	6,055,136	6,055,136
	17,630,028	18,725,157
Less: Cash Restricted	(20,903,754)	(20,770,338)
Unrestricted Net Current Asset Position	36,263,598	43,180,946
Less: Current portion of self supporting loans	(63,494)	(63,494)
Less: Current portion of Council loans receivable	(10,048)	(10,048)
Less: Land held for resale (sales in future years)	0	0
Current portion of borrowings	1,372,963	1,372,963
Current portion of lease liabilities	0	0
Net Current Funding Position	37,563,019	44,480,368
		38,070,158



MONTHLY INVESTMENT REPORT

City of Greater Geraldton
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
31/12/2025

Note 4 - Monthly Investment Report

Deposit Ref	Current Credit Rating	Maturity/Conversion	Invested Interest rates	Term	Amount Invested	Accrued Interest	Current Value @ 31/12/2025	Percentage of Portfolio
Commonwealth	A1+							
BOS Call Account - Muni	A1+	On Demand	3.45%		8,868,749	-	8,868,749	
BOS Call Account - Reserve	A1+	On Demand	3.45%		23,839	-	23,839	
Muni Investment 390	A1+	31/3/2026	4.22%	3.4 months	296,920	446	297,366	
				Subtotal	9,189,508	446	9,189,955	12.75%
National Bank	A1+							
Reserve Investment 353	A1+	2/9/2026	4.50%	24 months	6,000,000	89,507	6,089,507	
Reserve Investment 367	A1+	2/9/2026	4.15%	12 months	5,250,000	72,227	5,322,227	
Reserve Investment 382	A1+	29/9/2026	4.30%	12 months	1,638,962		1,638,962	
Reserve Investment 383	A1+	12/10/2026	4.25%	12 months	4,224,917	40,831	4,265,748	
Muni Investment 384	A1+	12/1/2026	4.10%	3 months	6,000,000	55,940	6,055,940	
				Subtotal	23,113,878	258,505	23,372,383	32.43%
AMP Bank	A2							
Reserve Investment 372	A2	25/2/2026	4.50%	12 months	2,322,754	88,774	2,411,527	
Muni Investment 375	A2	13/2/2026	4.40%	6 months	5,000,000	82,089	5,082,089	
				Subtotal	7,322,754	170,863	7,493,617	10.40%
Suncorp	A1							
Reserve Investment 368	A1	14/10/2026	4.70%	24 months	5,250,000	53,406	5,303,406	
				Subtotal	5,250,000	53,406	5,303,406	7.36%
State Bank of India, Sydney Branch								
Reserve Investment 374	A3	27/5/2027	4.25%	24 months	5,000,000	127,500	5,127,500	
				Subtotal	5,000,000	127,500	5,127,500	7.12%
Bank Of Sydney								
Reserve Investment 385	Unrated	15/10/2026	4.28%	12 months	2,402,582	21,975	2,424,557	
				Subtotal	2,402,582	21,975	2,424,557	3.36%
Rabobank								
Reserve Investment 376	A1	5/2/2027	4.05%	18 months	5,000,000	77,671	5,077,671	
Reserve Investment 388	A1	17/5/2026	4.35%	6 months	5,000,000	26,815	5,026,815	
Muni Investment 389	A1	2/3/2026	4.24%	3 months	5,000,000	18,005	5,018,005	
					15,000,000	122,492	15,122,492	20.99%
Police Credit Union								
Muni Investment 387	Unrated	5/5/2026	4.47%	6 months	4,000,000	27,922	4,027,922	
				Subtotal	4,000,000	27,922	4,027,922	5.59%
				Total Funds Invested	71,278,723	783,109	72,061,832	100.00%

