



CITY OF GREATER GERALDTON MONTHLY FINANCIAL REPORT

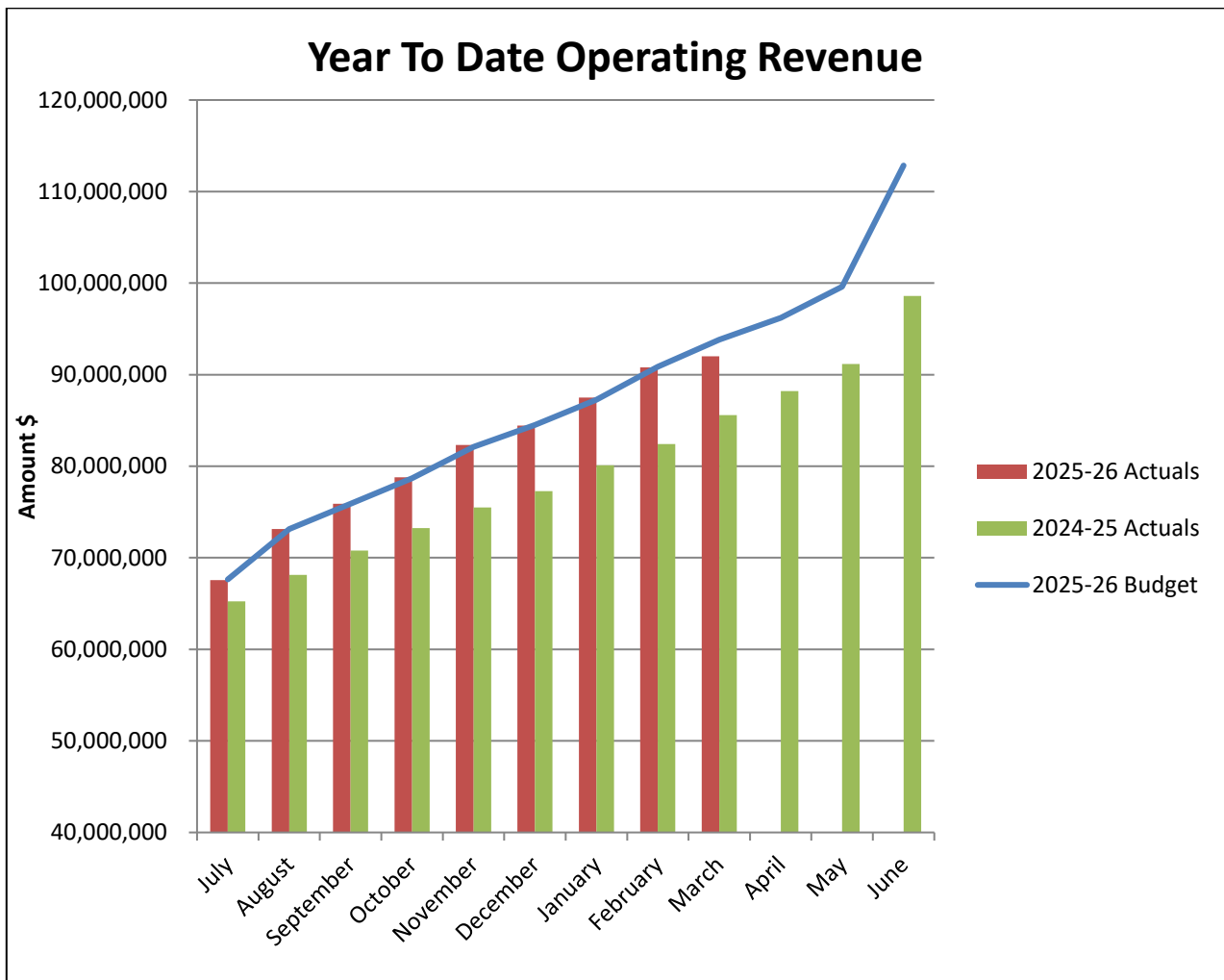


FOR THE PERIOD ENDED 31 MARCH 2026

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FINANCIAL PERFORMANCE INDICATORS



Operating revenue recorded as at 31 March is \$93,035,914 against a budget of \$93,362,012.

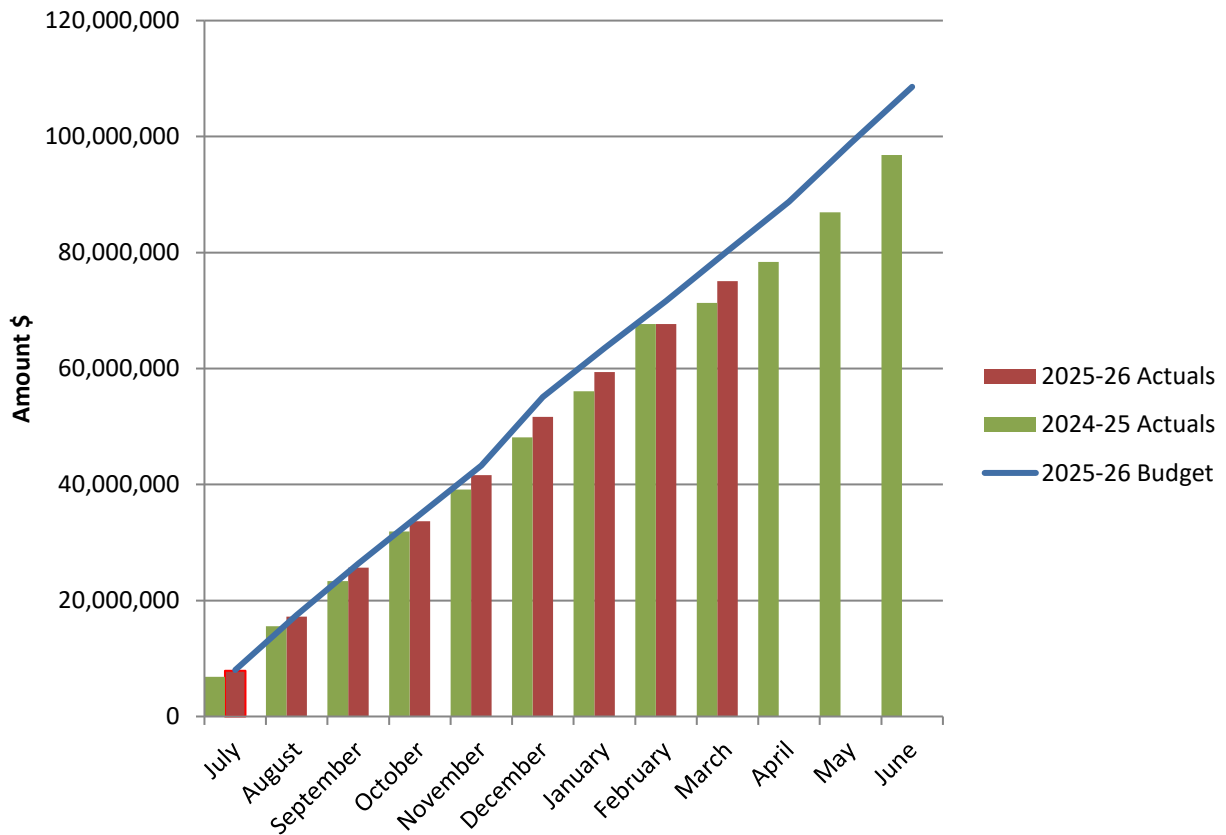
General rates are below budget due to delays in Landgate providing valuations leading to delays in processing interim rates.

Grants and contributions are lower than budget due to timing in receipt of some grants. In recent years a prepayment of Financial Assistance Grants is received at the end of June (explaining the steep increase in the budget in June).

Fees and charges are lower than budget mainly attributable to waste fees, airport passenger and diversion fees, and Aquarena entry fees. This is partly offset by increase airport weight landing and parking fees, animal control and parking fines and penalties.

The budget for interest earnings was increased at mid-year budget review following the recent increase to the cash rate and predicted further rises from the RBA, which will improve our investment return on new fixed term cash deposit investments.

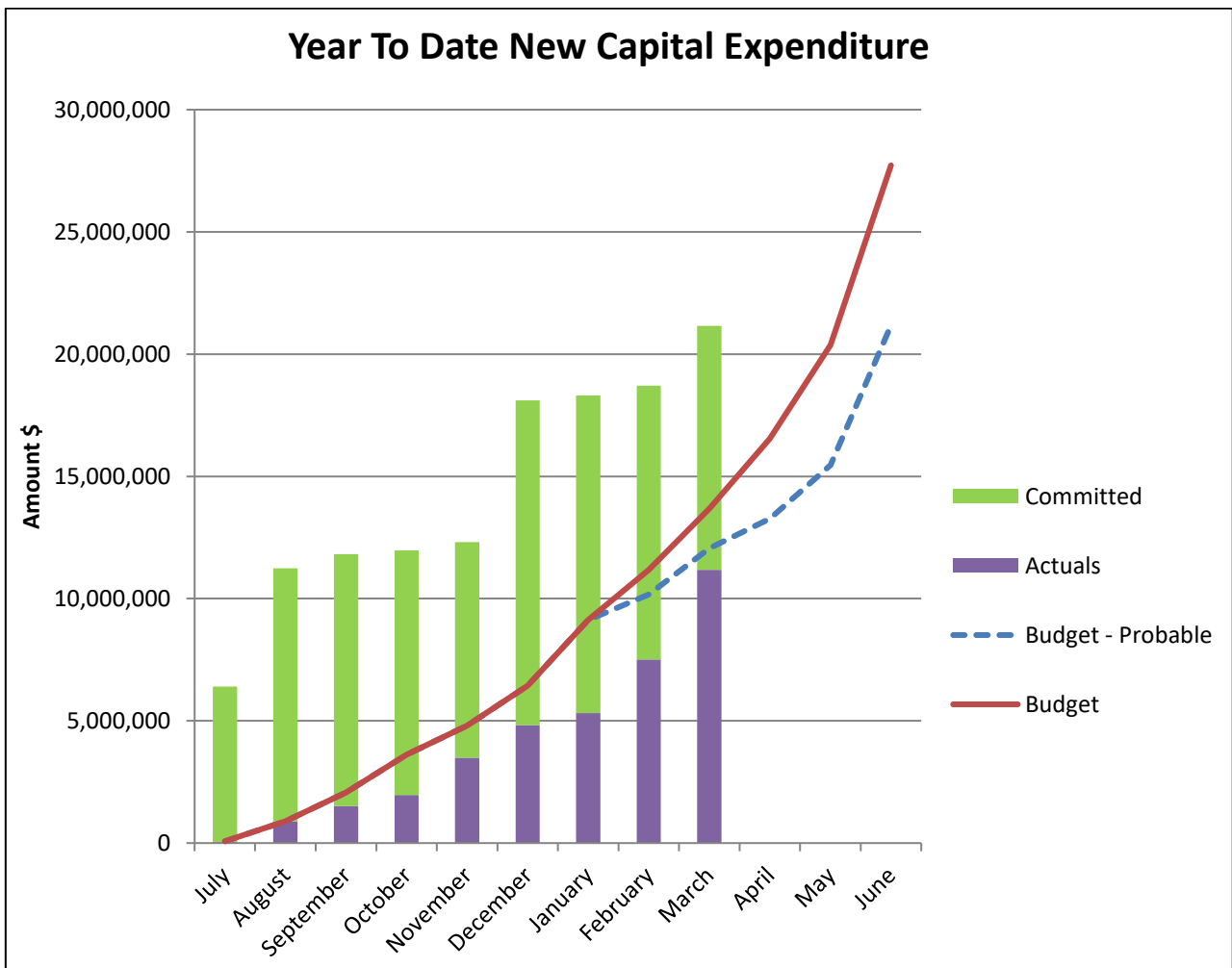
Year To Date Operating Expenditure



Operating expenditure recorded as at 31 March is \$75,044,852 against a budget of \$79,019,453.

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. It is expected this underspend will reduce in the coming months with increasing costs flowing through to operations.



New capital expenditure recorded at 31 March is \$11,177,625 against a budget of \$11,990,289.

Year-to-date new capital expenditure is tracking under budget, primarily due to later timing of the QPT Access and Inclusion Improvements, Airport Microgrid, the Foreshore changeroom, Olive Street Housing Project, Meru Cell 6 construction, and the Allen Street road construction project.

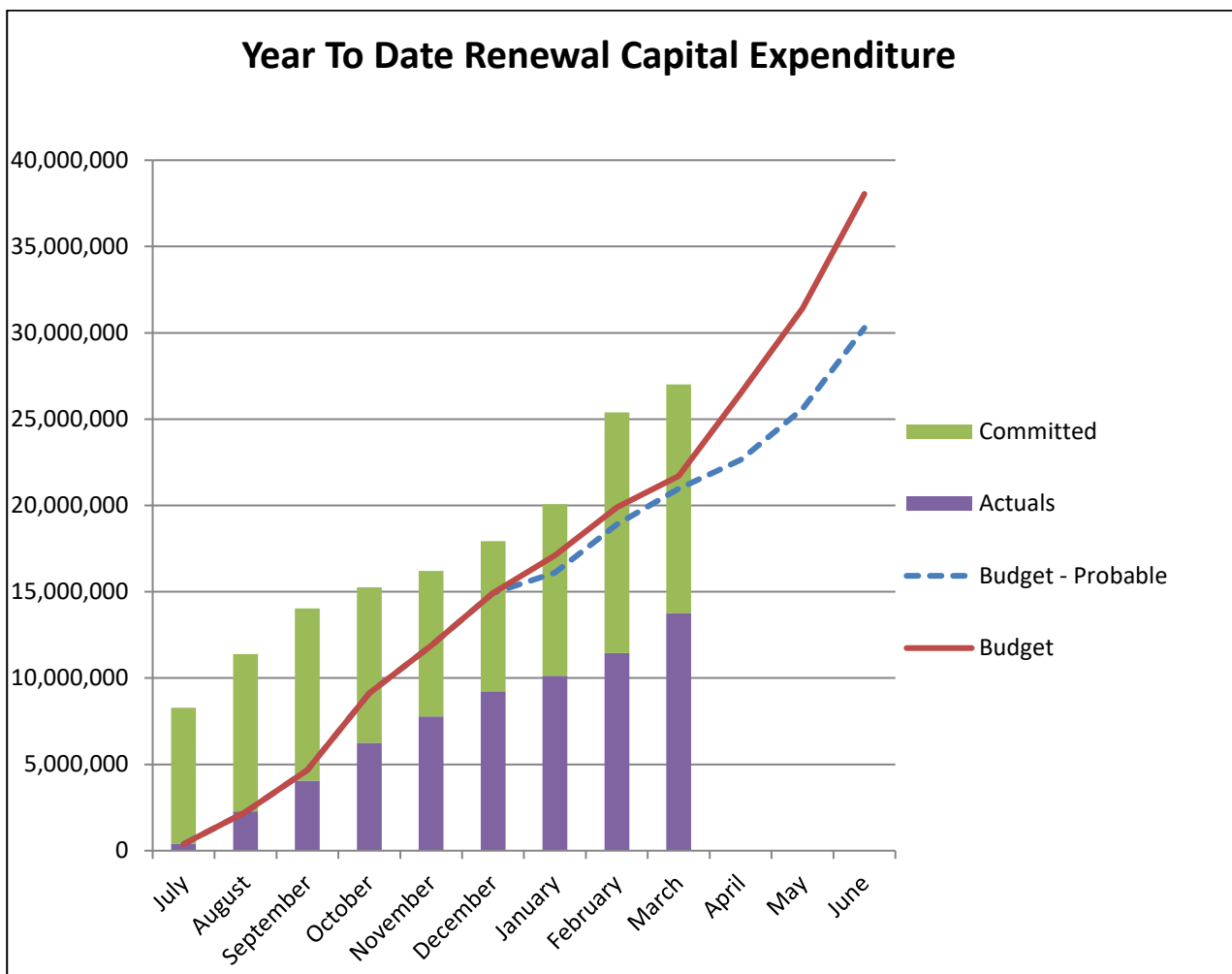
Payment for the relocation of electricity infrastructure at the Hibbertia St/Place Rd intersection has been made earlier than planned and the Pass St/Eastward Rd roundabout was completed earlier than planned.

Note that purchase orders for new capital projects total \$8.9M, of which the Meru Cell 6 construction, Olive St Housing project and Maitland Park project make up \$3.2M, \$2.1M and \$2.27M, respectively.

The budget includes amounts to facilitate procurement and project commencement; however, it is envisaged that the following projects will be partially carried over to 2026-27:

- Community Civic Centre Precinct
- Maitland Park Precinct Redevelopment
- Meru Cell 6
- Flores/Eastward Rd Roundabout
- Allen Street Construction
- Bus stop upgrades
- Fleet Purchases

The “Probable Budget” line on the graph represents the estimated spend factoring in a reduction for carryovers.

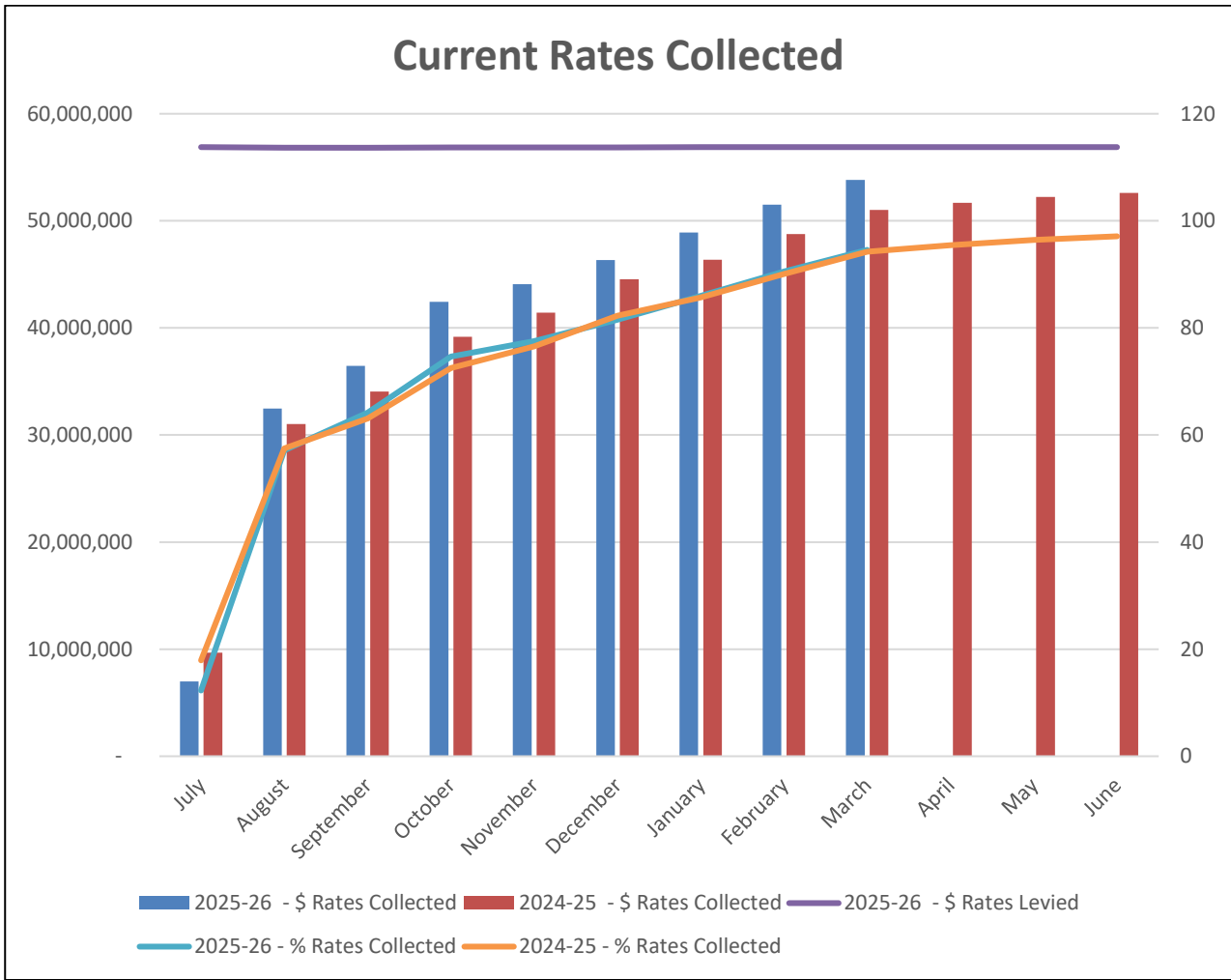


Renewal capital expenditure recorded at 31 March is \$13,748,302 against a budget of \$21,705,236. Commitments for capital renewal works total \$13M.

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

- Buildings (\$579K) commitments of \$1.85M. Geraldton Regional Art Gallery security treatment, Greenough Rowing Club renewal works, replacement of the Aquarena mechanical refurbishment and Greenough Terminal Redesign.
- Plant & Equipment (\$1.24M) commitments of \$1.89M. Various major and light fleet replacements. Some significant supply delays are being experienced with one item not expected until 2028.
- Furniture & Equipment (\$800K) commitments of \$2.3M. Airport Checked Baggage installation scheduled in April, ICT and CCTV equipment renewals.
- Roads (\$496K) Commitments of \$4.3M. Allanooka Springs Rd, Nangetty-Walkaway Rd, and some gravel resheet projects. This is offset by some projects ahead of schedule including Goulds Rd and some reseal projects.
- Parks (\$631K) commitments of \$241K. The majority of this relates to the Foreshore Youth Precinct project and some emergent parks infrastructure renewals.
- Pathways (\$445K) commitments of \$630K. Kultown Drive, Chapman Rd, Elizabeth St and Hutchinson St.
- Lighting (\$318K) commitments of \$618K. Marine Terrace replacements are behind schedule due to lengthy supply times.
- Airport (\$180K) commitments of \$83k. Security fencing and arrivals renewal works.
- Drainage (\$709K) commitments of \$737K. Supply and installation of storm water pump systems, Eadon Clarke irrigation system and various sump and drainage renewals.

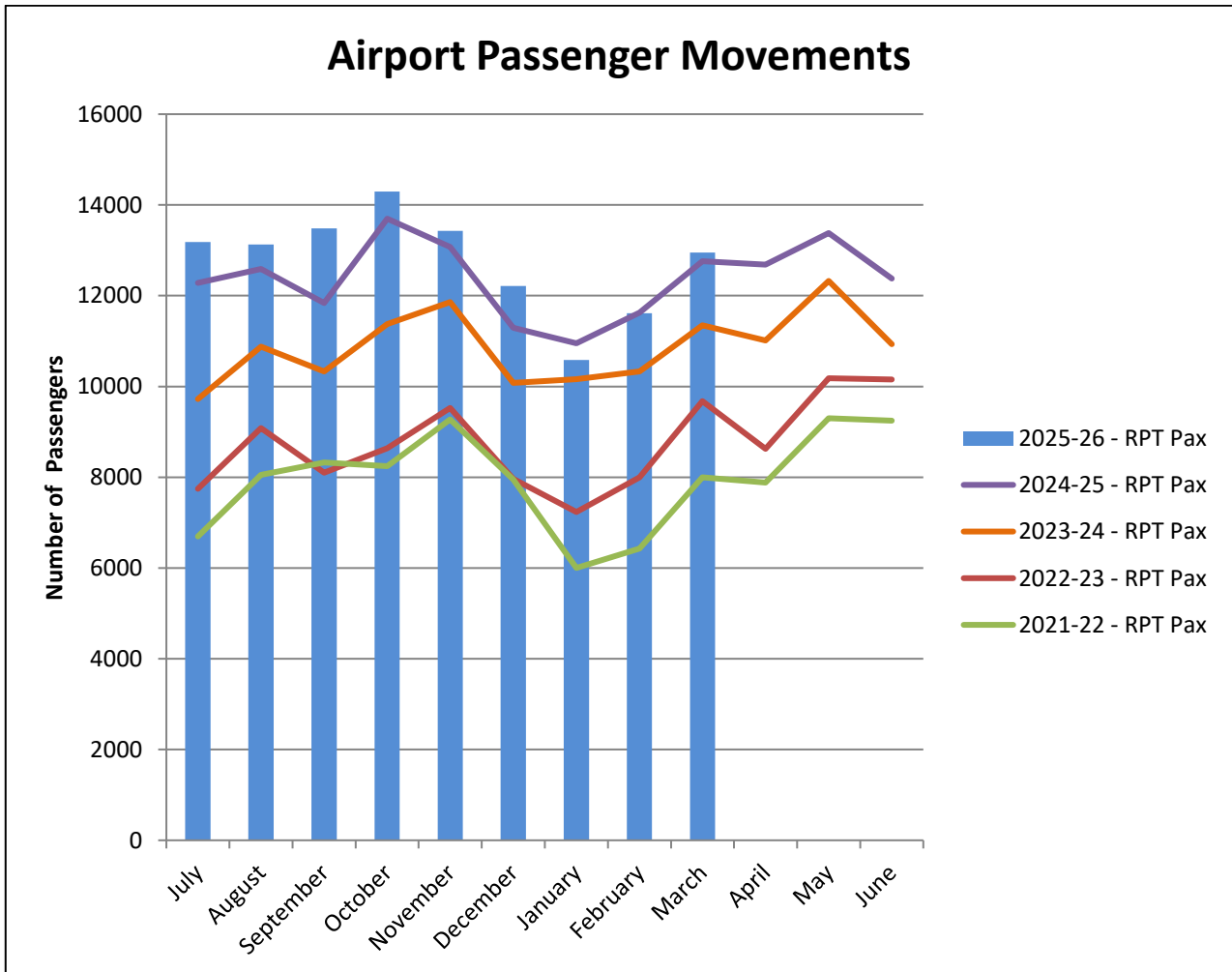
The budget includes amounts to facilitate procurement and project commencement; however, some projects will be carried over to 2026-27 (shown on the graph with a dotted line). Extended lead times are also impacting delivery.



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

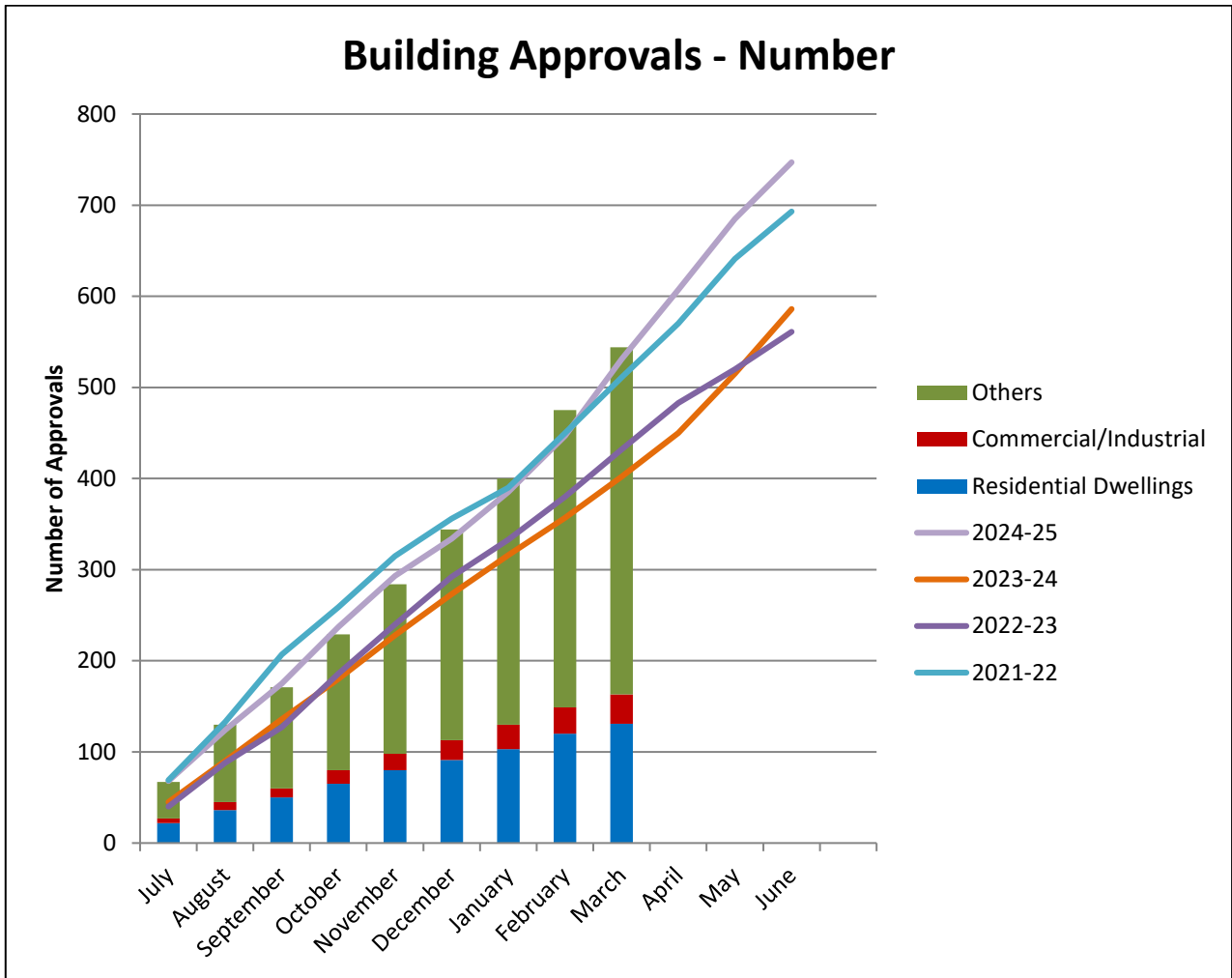
As at 31 March 2026, \$53,806,580 (94.57%) of current rates have been paid. This compares with \$51,017,166 (94.23%) at the same time last year. 49.78% of rates arrears have been paid, compared to 48.61% to the same period last year.

Final notices have been issued with all instalments due.



For the month of March total passenger movements were 12,954, an increase from 11,628 in February 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 March were 114,893 compared to 110,119 at the same time last year, a slight increase year on year.

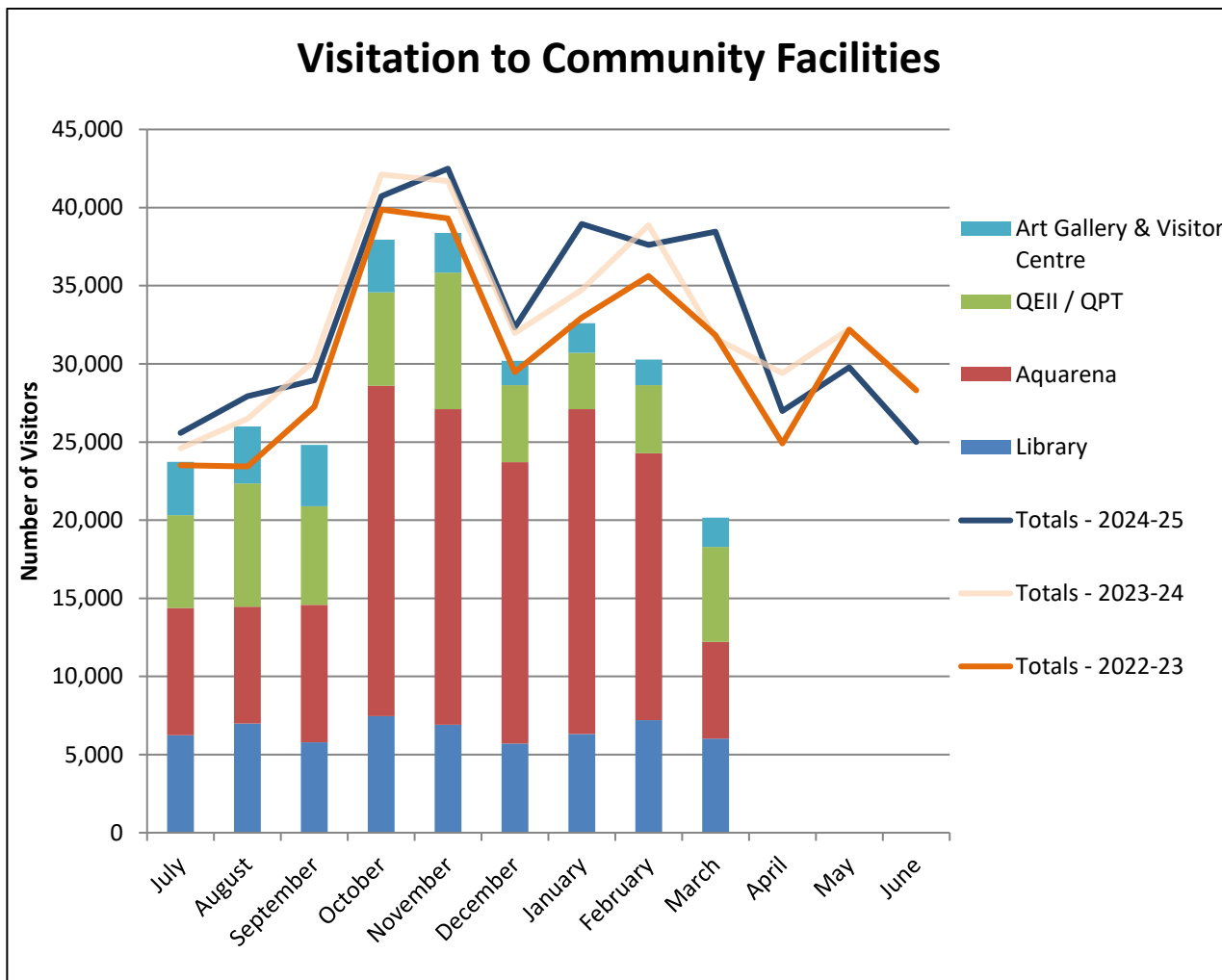


Eleven residential applications for new dwellings were approved in March valued at \$5,008,427. This compares with seventeen valued at \$12,836,713 for last month.

Three commercial applications were approved in March valued at \$6,963,900. This compares to two in February valued at \$60M.

"Others" classification includes gazebos, patios, retaining walls, sheds, swimming pools and alterations and additions to existing buildings. Year to date there have been 381 application approvals of this sort valued at \$31,091,201.

For the year to March a total of 531 applications were received last financial year valued at \$108,964,621 compared to 544 this year with a value of \$197,153,174.

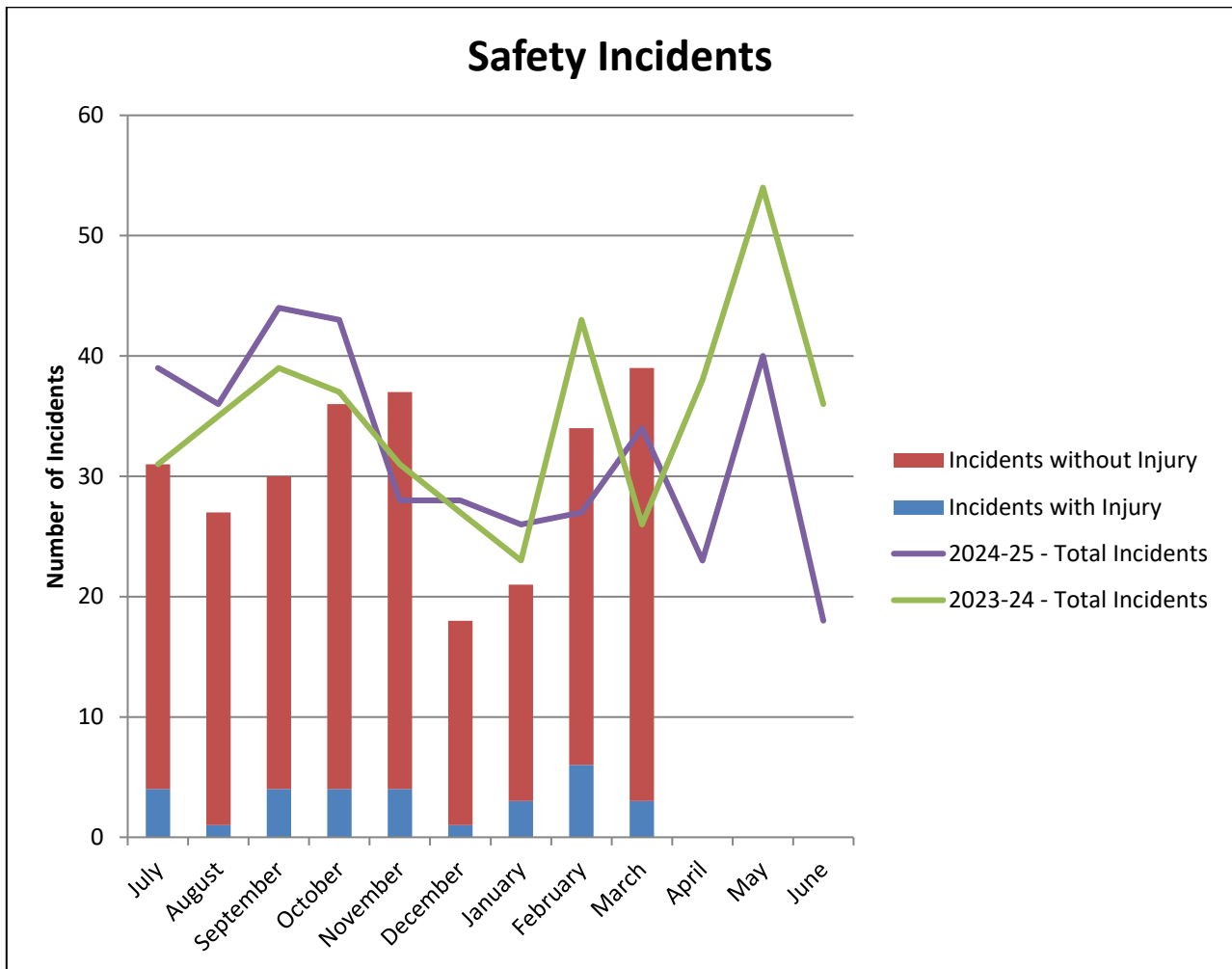


For the month of March, visitors to facilities were:

- Geraldton Regional Library 6,018 (7,202 in February)
- Aquarena 6,204 (17,083 in February) – impacted by pool closures
- QEII 3,445 (3,836 in February)
- QPT hosted 7 events with 2,626 attendees (519 attendees in February)
- Art Gallery and Visitors Centre 1,876 (1,626 in February)



KEY PERFORMANCE INDICATORS – LEADING



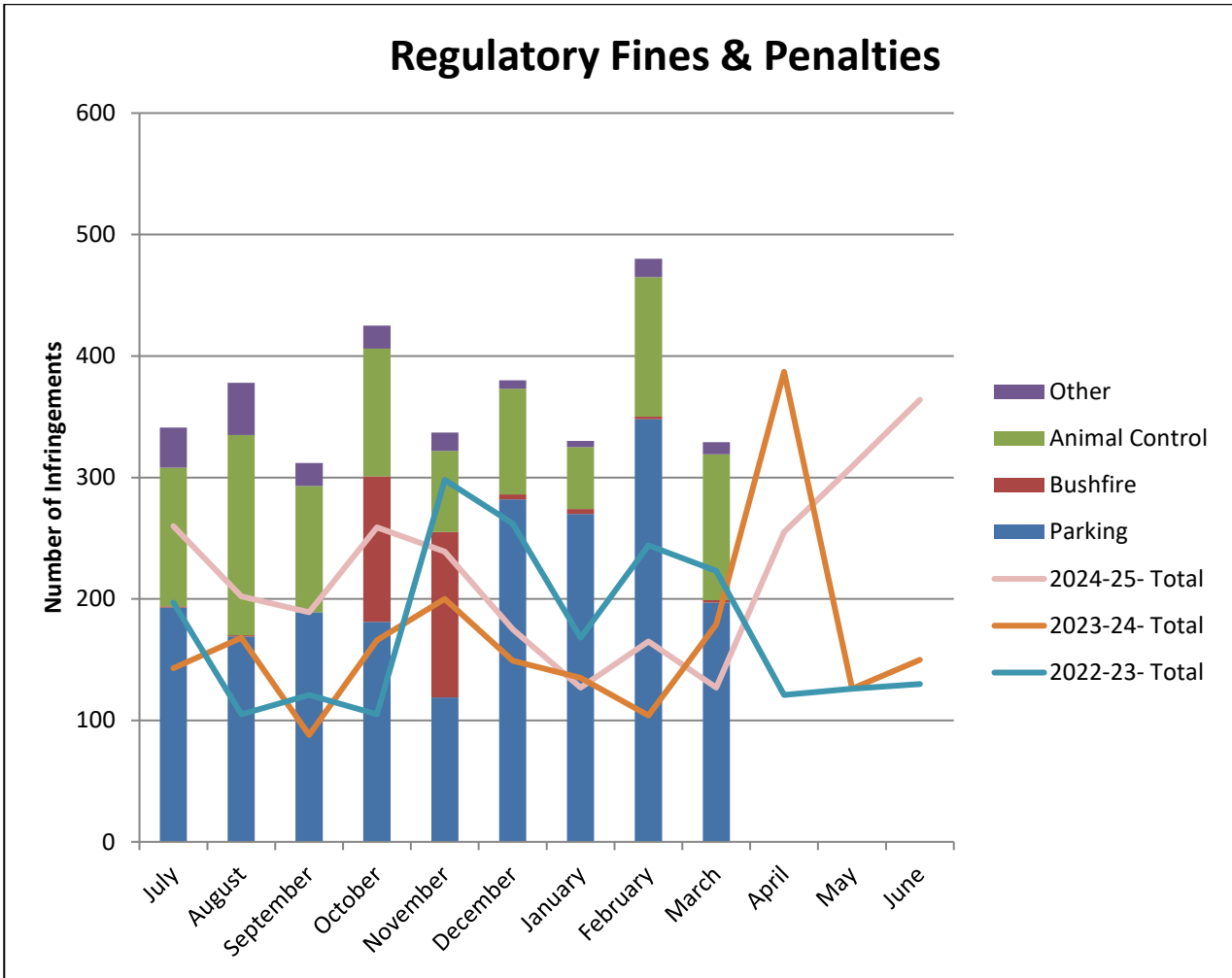
There were 3 incidents with injury and 36 incidents without injury in March:

- Injury/Illness – 3
- Vehicle/Property damage – 9
- Security – 7
- Near Miss – 4
- Environment - 3
- Report only – 13 (9 x members of the public, 1 x employees and 3 x contractors)

Lost Time Injury Frequency Rate (LTIFR*):

- FY 2025-26 YTD – 15.89
- 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 March totalled 329:

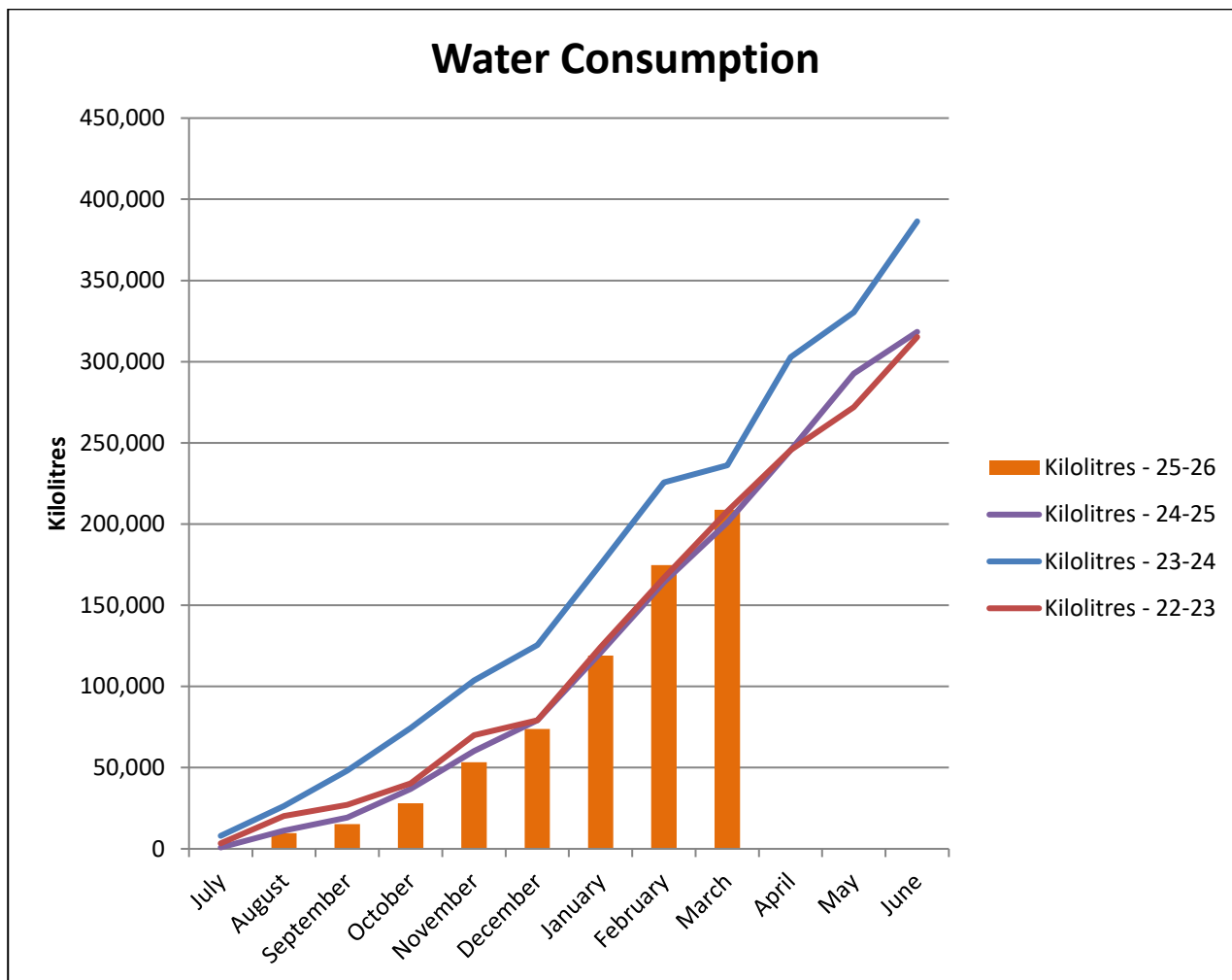
- Parking: 197
- Animal Control: 120
- Bushfire: 2
- Other: 10

Prior year total infringements issued:

- 2025-26 YTD: 3,312
- 2024-25: 2,671
- 2023-24: 1,995
- 2022-23: 2,100
- 2021-22: 2,142
- 2020-21: 1,069

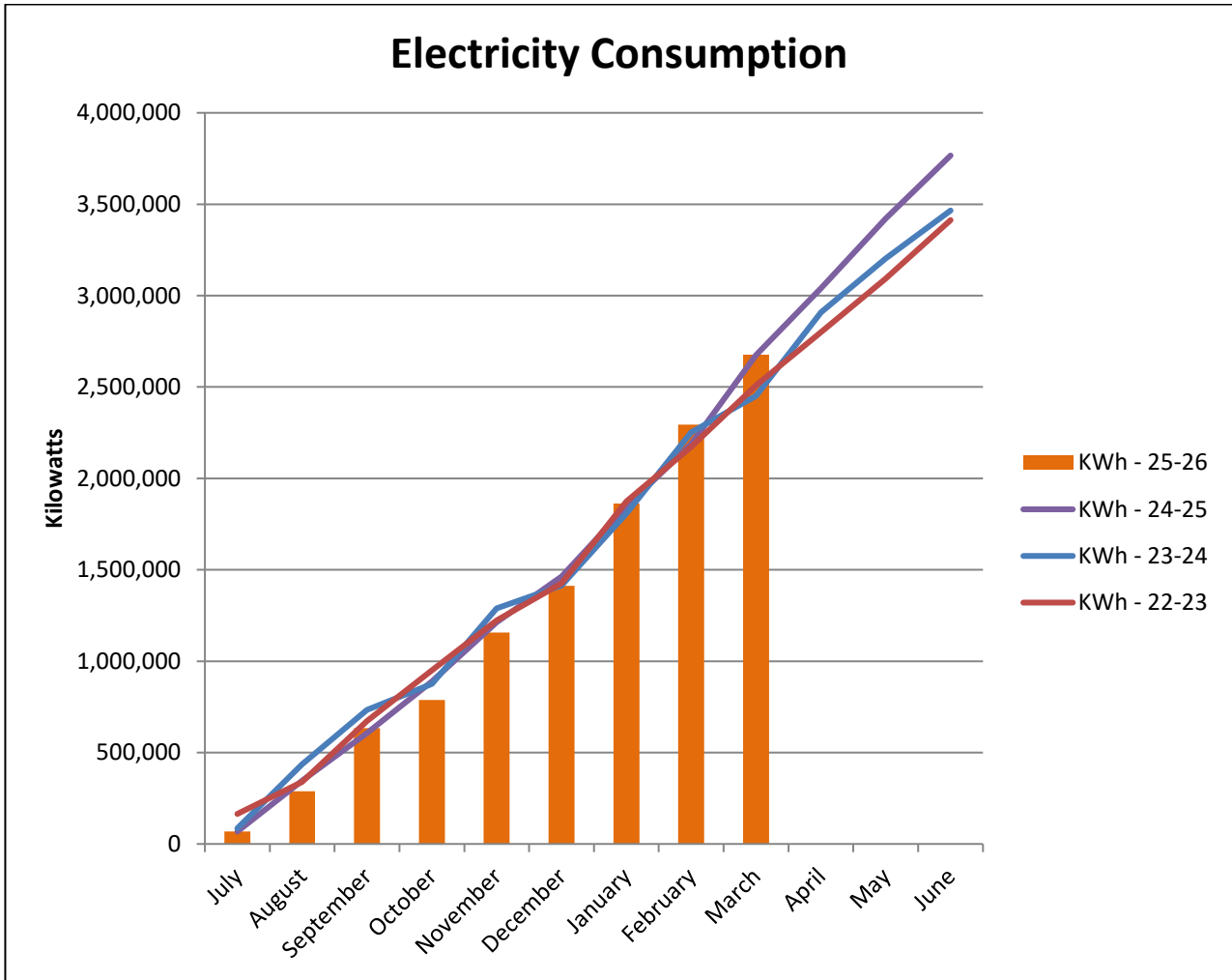
Infringements for the same period last year were 127. The Regulatory Services team continues to observe instances of non-compliance within the community. Over recent years, our actions have increased public awareness of their responsibilities. As people are aware of their responsibilities, we take a 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.



Total kilolitres used to 31 March was 208,750kL compared to 200,970kL 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 higher than last year, and significantly lower than 2023-24.



Total kilowatt hours used to 31 March was 2,676,117 compared to 2,674,434 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 MARCH 2026

	Current	Current	YTD Actual	Variances		
	Budget	YTD Budget		\$	%	
Operating Income						
Rates	57,266,422	57,264,669	57,123,531	141,138	0.2%	✗
Grants, Subsidies & Contributions	14,309,432	7,688,024	7,744,265	-56,241	-0.7%	✗
Fees & Charges	31,827,366	25,309,216	25,154,277	154,939	0.6%	✗
Interest Earnings	3,771,905	2,803,039	2,756,620	46,419	1.7%	✓
Other	567,500	261,177	226,031	35,146	13.5%	✗
Profit On Disposal Of Assets	103,107	35,887	31,190	4,697	13.1%	✓
	107,845,732	93,362,012	93,035,914	326,098	0.35%	
Operating Expenditure						
Employee Costs	-40,779,221	-29,508,400	-28,682,764	-825,635	2.8%	✗
Materials & Contractors	-31,615,479	-23,208,512	-19,987,615	-3,220,897	13.9%	✗
Utility & Govt Charges	-3,285,807	-2,190,522	-2,204,989	14,467	-0.7%	✓
Insurance	-1,093,670	-1,093,670	-1,085,736	-7,933	0.7%	✓
Finance Costs	-431,438	-226,906	-226,905	-1	0.0%	✓
Other Expenditure	-6,447,922	-4,156,113	-4,165,545	9,432	-0.2%	✓
Depreciation On Assets	-24,801,228	-18,620,027	-18,625,231	5,204	0.0%	✓
Loss On Disposal Of Assets	-122,033	-15,304	-66,067	50,763	-331.7%	✓
	-108,576,797	-79,019,453	-75,044,852	-3,974,600	5.0%	
NET OPERATING	-731,065	14,342,560	17,991,062	-3,648,502	-1.50%	
Non-Cash Expenditure and Revenue						
(Profit) / Loss on Asset Disposals	18,926	-20,583	34,877	-55,460		✗
Depreciation on Assets	24,801,228	18,620,027	18,625,231	-5,204	0.0%	✓
	24,820,154	18,599,444	18,660,108	-60,664	-0.3%	

	Current Budget	Current YTD Budget	YTD Actual	Variances		
				\$	%	
Capital Expenditure						
Purchase Land	-1,715,000	-1,715,000	-1,703,091	-11,909	0.7%	✓
Purchase Buildings	-9,745,118	-4,184,060	-3,645,080	-538,981	12.9%	✗
Purchase Plant and Equipment	-3,090,500	-2,080,500	-791,709	-1,288,791	61.9%	✗
Purchase Furniture and Equipment	-3,420,061	-1,550,184	-655,402	-894,782	57.7%	✗
Purchase Infrastructure Assets - Roads	-23,051,500	-8,860,020	-8,273,732	-586,288	6.6%	✗
Purchase Infrastructure Assets - Parks	-8,221,910	-2,334,179	-1,716,122	-618,057	26.5%	✗
Purchase Infrastructure Assets - Airport	-3,294,932	-3,064,932	-2,785,110	-279,822	9.1%	✗
Purchase Infrastructure Assets - Meru	-5,614,065	-3,486,030	-1,242,674	-2,243,356	64.4%	✗
Purchase Infrastructure Assets - Other	-7,617,657	-5,620,620	-4,115,024	-1,505,596	26.8%	✗
Repayment of Debentures	-2,728,485	-1,405,446	-1,405,446	0	0.0%	✓
	-68,499,228	-34,300,971	-26,333,389	-7,967,582	23.2%	
Capital Revenue						
Non Operating Grants & Subsidies	18,262,387	9,156,842	5,995,648	3,161,194	34.5%	✗
Proceeds from Disposal of Assets	2,458,400	303,400	234,061	69,339	22.9%	✗
Proceeds from New Debentures	5,000,000	0	0	0		✓
Self-Supporting Loan Principal Income	126,544	112,974	112,974	-0	0.0%	✓
Council Loan Principal Income	14,592	4,544	4,544	-0	0.0%	✓
	25,861,923	9,577,760	6,347,227	3,230,533	33.73%	
Reserves						
Transfers to Reserves	-2,388,750	-130,000	-133,416	3,416	-2.6%	✓
Transfers from Reserves	17,270,668	1,740,000	1,740,700	-700	0.0%	✓
	14,881,918	1,610,000	1,607,284	2,716	0.2%	
Current Funding Surplus (Deficit)	517,177	9,828,793	18,272,292	-8,443,499	-85.91%	✗

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	30 Jun 2025	31 Mar 2026
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	19,252,159	13,703,445
Trade and other receivables	9,100,751	8,798,547
Other financial assets	22,080,510	32,540,079
Inventories	865,484	895,984
Contract assets	4,092,928	2,257,941
Prepayments	1,866,955	951,673
TOTAL CURRENT ASSETS	57,258,787	59,147,669
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	208,383,889
Infrastructure	733,101,681	750,183,570
Intangible assets	159,460	159,460
TOTAL NON-CURRENT ASSETS	956,564,256	981,410,932
TOTAL ASSETS	1,013,823,043	1,040,558,601
CURRENT LIABILITIES		
Trade and other payables	20,822,010	8,799,458
Contract liabilities	364,385	2,465,876
Borrowings	2,728,485	1,323,039
Employee related provisions	5,999,700	6,055,136
TOTAL CURRENT LIABILITIES	29,914,581	18,643,509
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	39,246,624
NET ASSETS	963,305,348	1,001,311,977
EQUITY		
Retained surplus	385,559,747	423,512,924
Reserve accounts	42,020,338	42,153,754
Revaluation surplus	535,725,264	535,645,299
TOTAL EQUITY	963,305,348	1,001,311,977

EXPLANATION OF MATERIAL VARIANCES – 31 MARCH 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 budget materially.

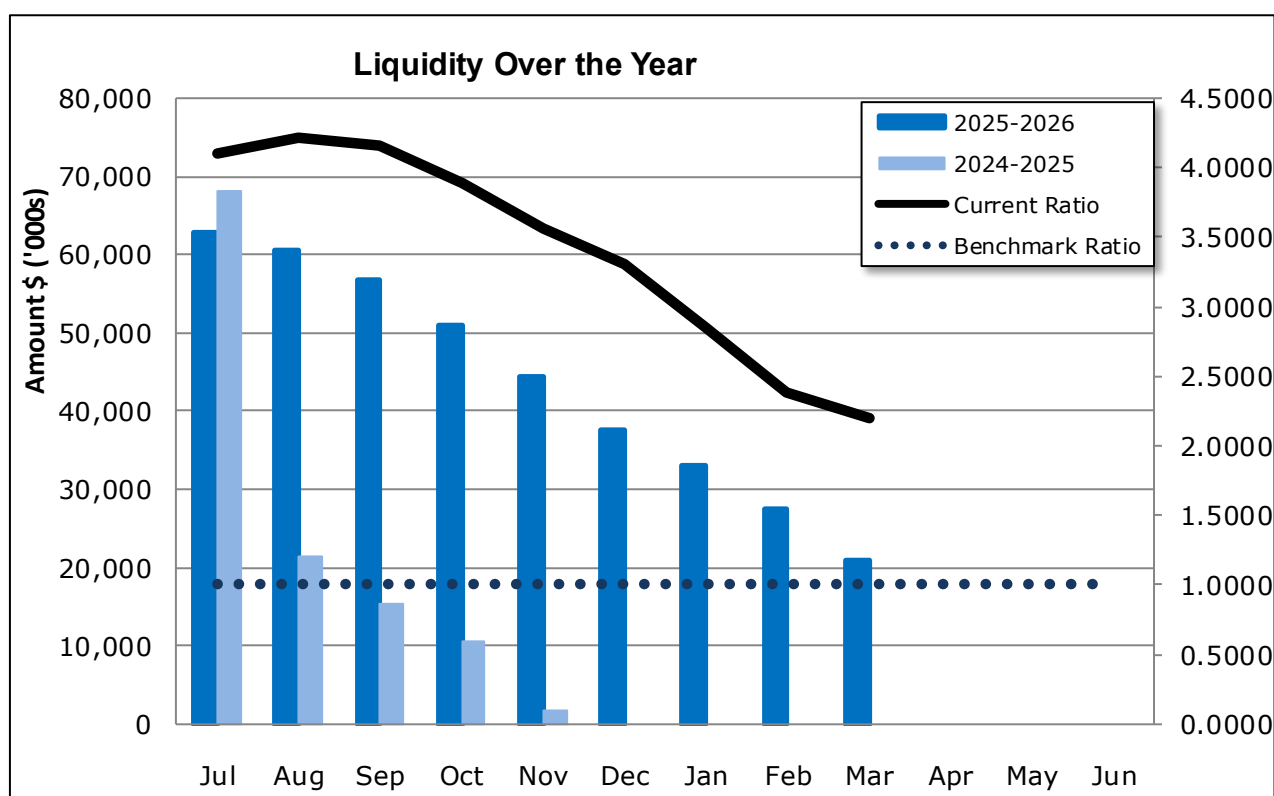
The material variance adopted by Council for the 2025-26 year is 10% or \$50,000

Description	Var. \$ \$	Var. % %	
Revenue from operating activities			
General rates	141,138	0.25%	▼
Lower year-to-date interim rates due to significant delays in Landgate providing valuations leading to delays in processing interim rates.		Timing	
Grants, subsidies and contributions	(56,241)	(0.73%)	▲
Timing of receipt of grant funds		Timing	
Successful grant application for Harmony Week \$17,600		Permanent	
Fees and charges	154,939	0.61%	▼
Year-to-date fees and charges are down by \$154k. This is mainly attributable to airport passenger and diversion fees and Aquarena entry fees. This is partly offset by increased Airport weight 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.		Timing	
Expenditure from operating activities			
Employee costs	(825,635)	2.80%	▲
Variance due to lags in filling vacant positions and increased allocation to capital works.		Permanent	
Materials and contracts	(3,220,897)	13.88%	▲
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.		Timing	
Outflows from investing activities			
Payments for property, plant and equipment	(2,734,463)	28.69%	▲
Buildings (-\$538K) - Commitments of \$4.3M. Later timing of building projects including Greenough Terminal Redesign, Aquarena Mechanical Refurbishment, QPT Access Improvements, and Olive Street housing.		Timing	
Plant & Equipment (-\$1.28M) – Commitments of \$1.9M. Fleet renewals are currently tracking behind budget due to later timing of major and light fleet replacements. Some significant supply delays are being experienced with one item not expected to be delivered until 2028.		Timing	
Furniture & Equipment (-\$894K) - Commitments of \$2.48M. Timing of Airport checked baggage equipment 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	

Description	Var. \$	Var. %	
	\$	%	
Payments for construction of infrastructure	(5,233,120)	22.40%	▲
Roads (-\$586K) - Commitments \$6.75M. Timing of various road projects including Nangetty Walkaway, Goulds, Allanooka Springs, Allen St, Flores/Eastward Roundabout, Hermitage/Cathedral intersection, and Hibbertia/Place Intersection.		Timing	
Parks (-\$618K) - Commitments of \$351K. Later timing of several water tank replacements, and provision for procurement of Foreshore Youth Precinct.		Timing	
Airport (-\$279K) - Commitments of \$472K. Airport Microgrid which is now scheduled for completion April 2026, dependent on Western Power HV design approval. Airport security fencing and arrival renewal will also be completed later than budgeted.		Timing	
Waste Infrastructure (-\$2.24M) – Commitments of \$3.3M. Timing of construction of Cell 6.		Timing	
Pathways (-\$427K) - Commitments of \$630K. Timing of footpath projects including Kultown Drive, Chapman Rd, Elizabeth St and Hutchinson St.		Timing	
Lighting (-\$318K) - Commitments of \$618K. Later timing of the Marine Terrace and Foreshore replacements as supply delays are being experienced in conjunction with lengthy lead times.		Timing	
Drainage (-\$709K) - Commitments \$737K. Later timing of drainage projects including the supply and installation of storm water pump systems, Eadon Clarke irrigation system and various sump and drainage renewals.		Timing	
Inflows from investing activities			
Proceeds from capital grants, subsidies and contributions	3,161,194	34.52%	▼
Capital Grants - Later timing of grant income recognition for various grant funded capital projects including 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	69,339	22.85%	▼
Later timing of fleet disposals.		Timing	
Surplus or deficit after imposition of general rates	(8,443,499)	(85.91%)	▼
Due to variances described above			

NET CURRENT FUNDING POSITION

	Positive=Surplus (Negative=Deficit)		
	2025-2026		2024-2025
	This Period	Last Period	This Period
	\$	\$	\$
Current Assets			
Cash and Cash Equivalents	13,703,445	14,061,285	12,183,178
Trade and other receivables	8,798,547	12,232,024	9,424,664
Other financial assets	32,540,079	37,866,701	47,956,979
Inventories	895,984	902,203	480,127
Contract assets	2,257,941	2,186,749	639,170
Prepayments	951,673	847,705	449,079
Total Current Assets	59,147,669	68,096,668	71,133,198
Less: Current Liabilities			
Trade and other payables	8,799,458	10,722,708	10,437,187
Contract liabilities	2,465,876	2,964,749	1,303,230
Borrowings	1,323,039	1,352,742	1,531,986
Employee related provisions	6,055,136	6,055,136	6,232,644
	18,643,509	21,095,334	19,505,047
Less: Cash Restricted	(20,903,754)	(20,903,754)	(31,753,594)
Unrestricted Net Current Asset Position	19,600,406	26,097,581	19,874,557
Less: Current portion of self supporting loans	(13,570)	(43,273)	(13,150)
Less: Current portion of Council loans receivable	(10,048)	(10,048)	(4,454)
Current portion of borrowings	1,323,039	1,352,742	1,531,986
Net Current Funding Position	20,899,827	27,397,001	21,388,939



MONTHLY INVESTMENT REPORT

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 31/03/2026
Commonwealth							
BOS Call Account - Muni	A1+	On Demand	3.45%		11,318,749	-	11,318,749
BOS Call Account - Reserve	A1+	On Demand	3.45%		642,001	-	642,001
BOS Call Account - Trust	A1+	On Demand	3.45%		145,783	-	145,783
Subtotal					12,106,533	-	12,106,533
National Bank							
Reserve Investment 353	A1+	2/9/2026	4.50%	24	6,000,000	156,082	6,156,082
Reserve Investment 367	A1+	2/9/2026	4.15%	12	5,250,000	125,950	5,375,950
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	85,106	4,310,023
Trust POS CIL 386	A1+	17/7/2026	4.15%		328,920	-	328,920
Subtotal					17,442,799	367,138	17,809,936
Suncorp							
Reserve Investment 368	A1	14/10/2026	4.70%	24	5,250,000	114,249	5,364,249
Subtotal					5,250,000	114,249	5,364,249
State Bank of India, Sydney Branch							
Reserve Investment 374	A3	27/5/2027	4.25%	24	5,000,000	179,897	5,179,897
Subtotal					5,000,000	179,897	5,179,897
Rabobank							
Reserve Investment 376	A1	5/2/2027	4.05%	18	5,000,000	127,603	5,127,603
Reserve Investment 388	A1	17/5/2026	4.35%	6	5,000,000	80,445	5,080,445
Muni Investment 391	A1	14/4/2026	4.36%	3	5,000,000	45,989	5,045,989
Muni Investment 392	A1	15/5/2026	4.49%	3	5,000,000	28,908	5,028,908
Subtotal					20,000,000	282,945	20,282,945
Bank of Sydney							
Reserve Investment 385	Unrated	14/10/2026	4.28%	12	2,402,582	47,330	2,449,912
Subtotal					2,402,582	47,330	2,449,912
Police Credit Union							
Municipal Investment 387	Unrated	5/5/2026	4.47%	6	4,000,000	72,010	4,072,010
Subtotal					4,000,000	72,010	4,072,010
Total Funds Invested					66,201,913	1,063,569	67,265,483

