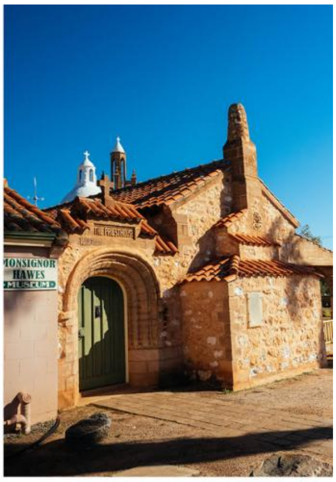
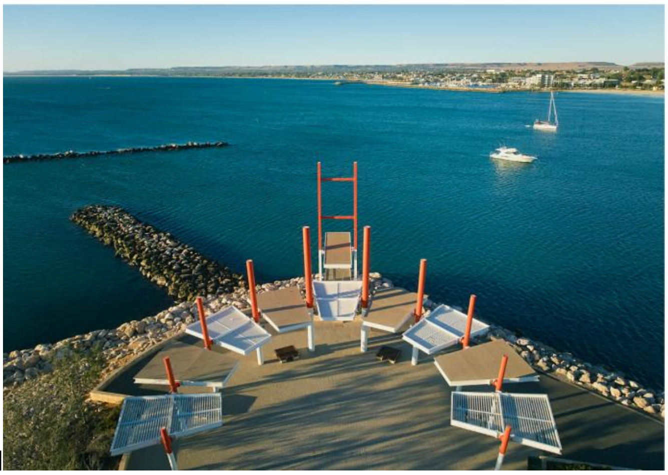
City of Greater Geraldton
a vibrant future

CITY OF GREATER GERALDTON

MONTHLY FINANCIAL REPORT





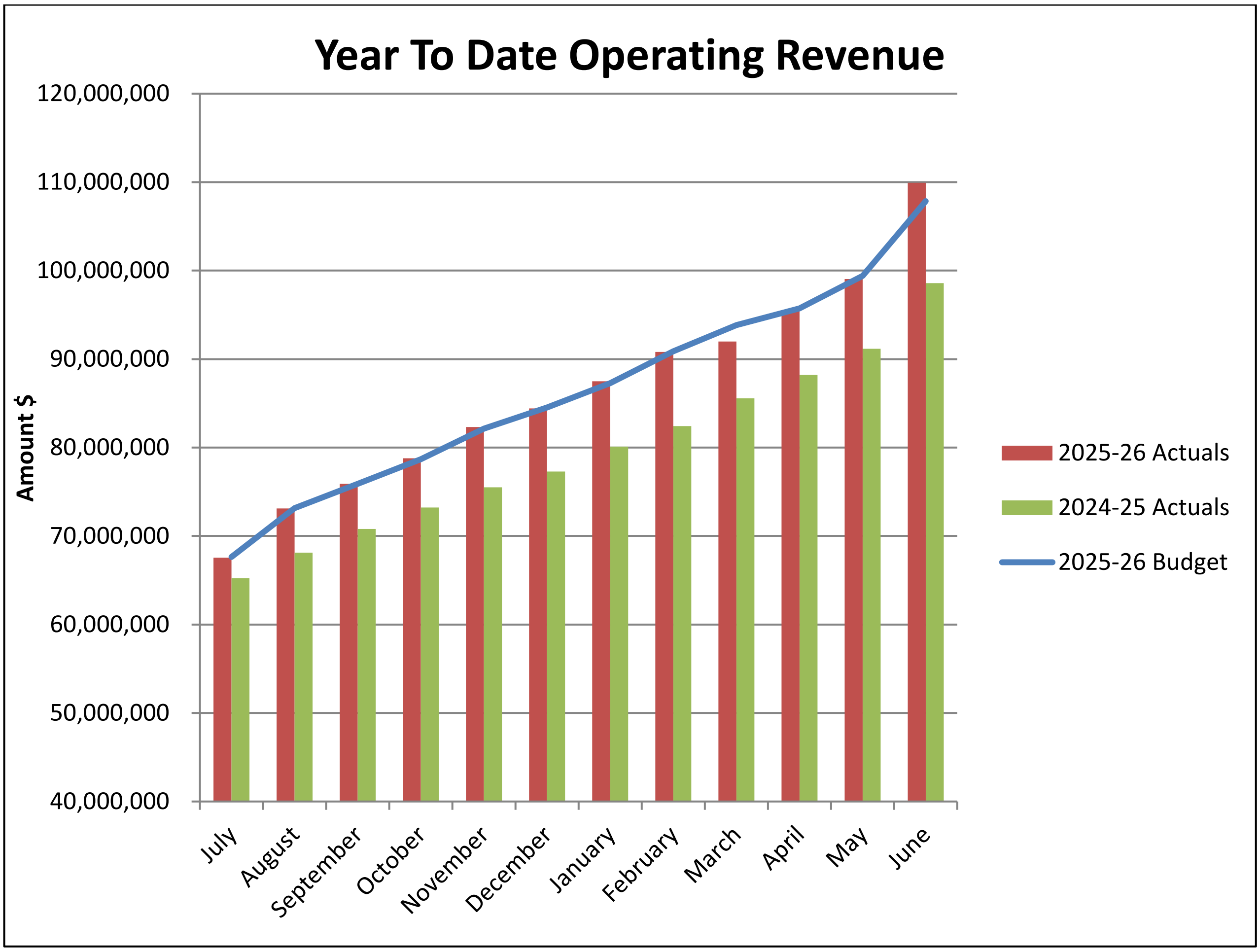



FOR THE PERIOD ENDED 30 JUNE 2026

Table of Contents

1. FINANCIAL PERFORMANCE INDICATORS 3
2. KEY PERFORMANCE INDICATORS – THRIVING 8
3. KEY PERFORMANCE INDICATORS – CONNECTED 11
4. KEY PERFORMANCE INDICATORS – LEADING 12
5. KEY PERFORMANCE INDICATORS – LIVEABLE 14
6. STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 30 JUNE 2026 16
7. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 18
8. EXPLANATION OF MATERIAL VARIANCES – 30 JUNE 2026 19
9. NET CURRENT FUNDING POSITION 21
10. MONTHLY INVESTMENT REPORT 22

FINANCIAL PERFORMANCE INDICATORS

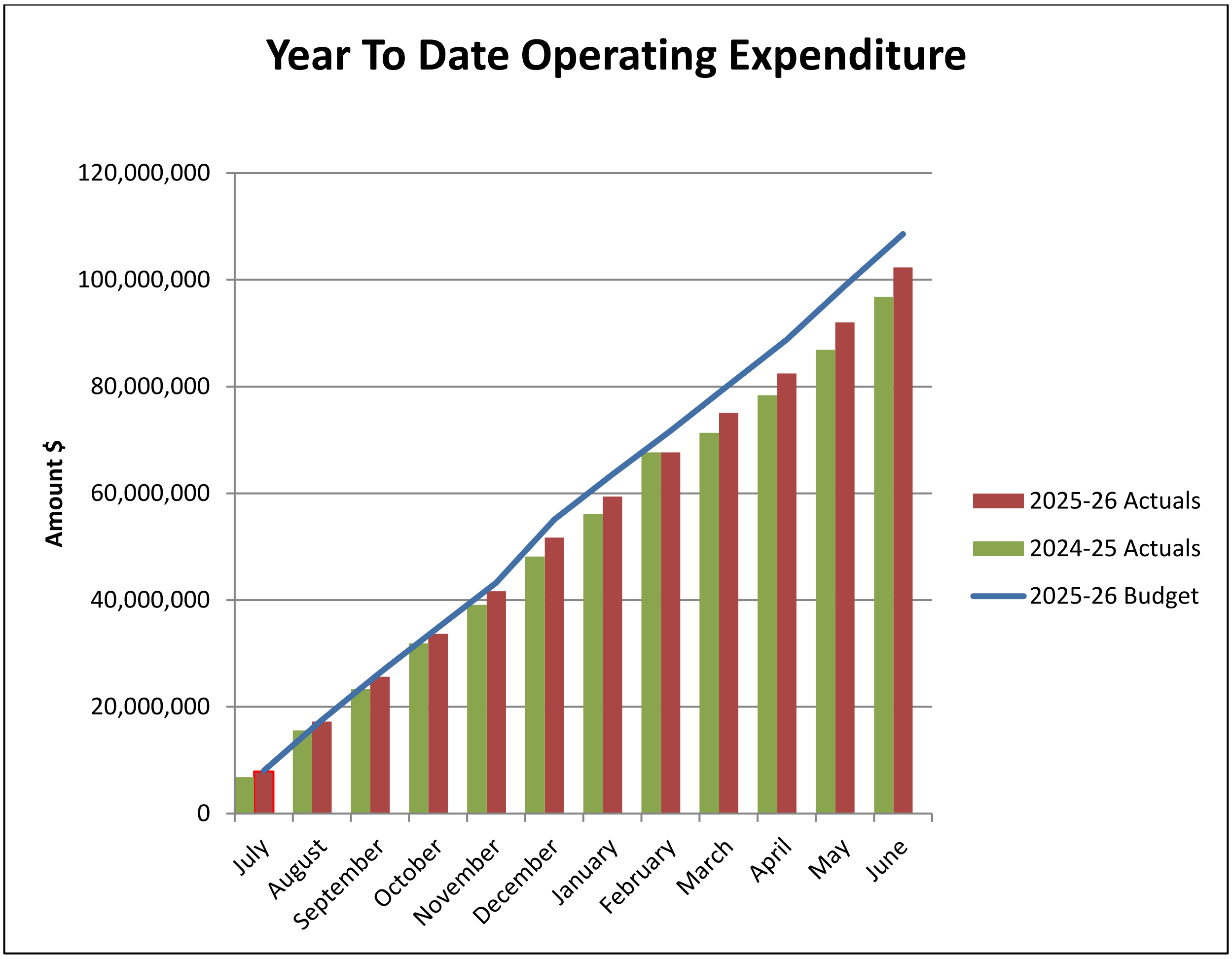


Operating revenue recorded as at 30 June is $109,941,743 against a budget of $107,845,732.

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

Grants and contributions are higher than budget due to the prepayment of Financial Assistance Grants received in advance in June where the percentage of prepayment increased from 50% to 80%.

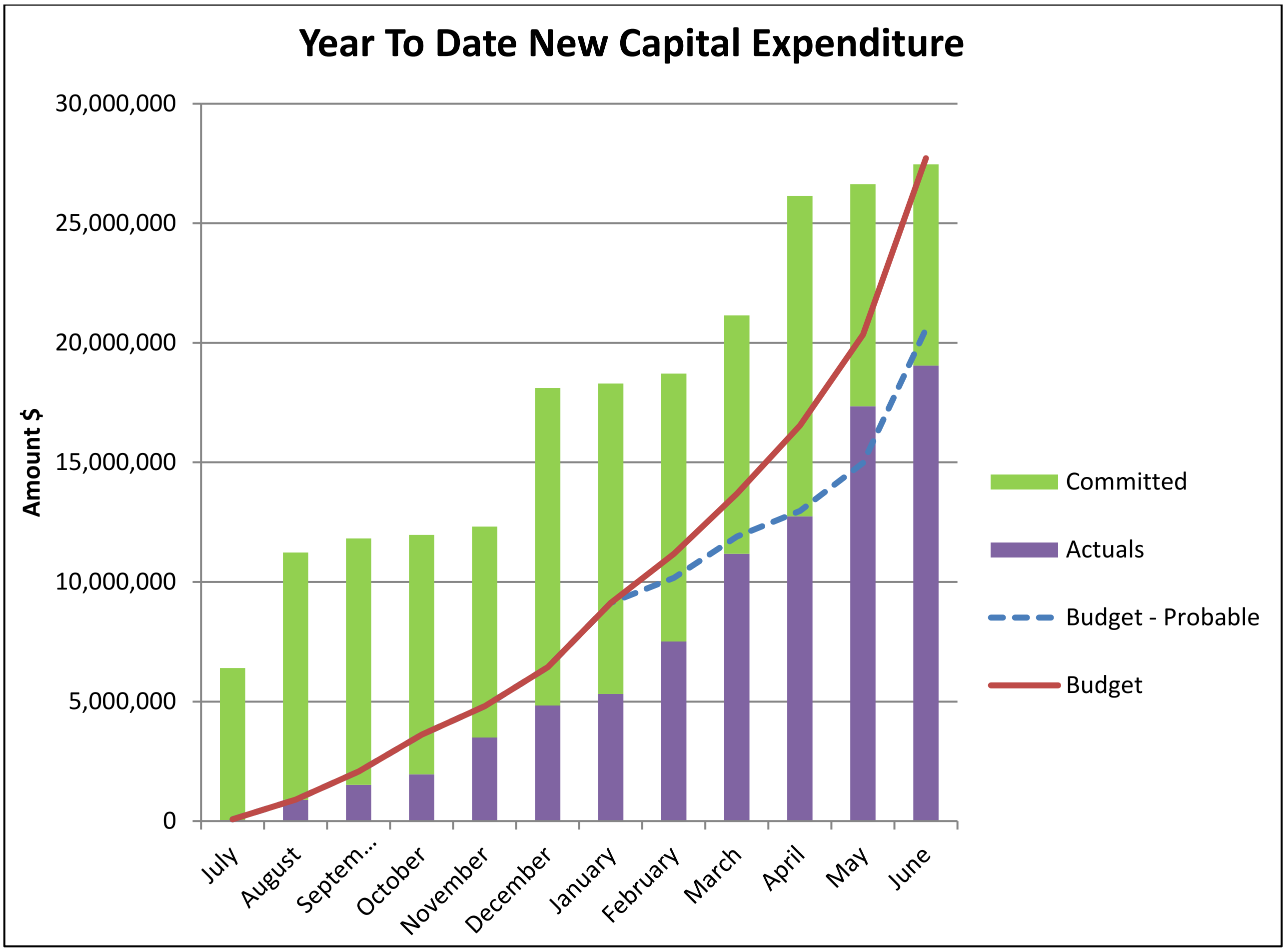
Fees and charges are currently showing as lower than budget due to timing of June invoicing for Airport Passenger Service and Security Screening Fees, and Meru Waste Charges. Final figures for the year are expected to be on budget with an increase in Animal control and parking fines and penalties.



Operating expenditure recorded as at 30 June is $102,298,873 against a budget of $108,576,797.

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 timing of engineering projects, Meru waste operations, airport operations, building maintenance costs, road maintenance costs, town foreshore maintenance and coastal rehabilitation costs. Once final invoices and accruals for the year are processed it is expected that the underspend currently showing will reduce.



New capital expenditure recorded at 30 June is $19,055,400 against a budget of $27,692,614 with outstanding commitments of $8.411M.

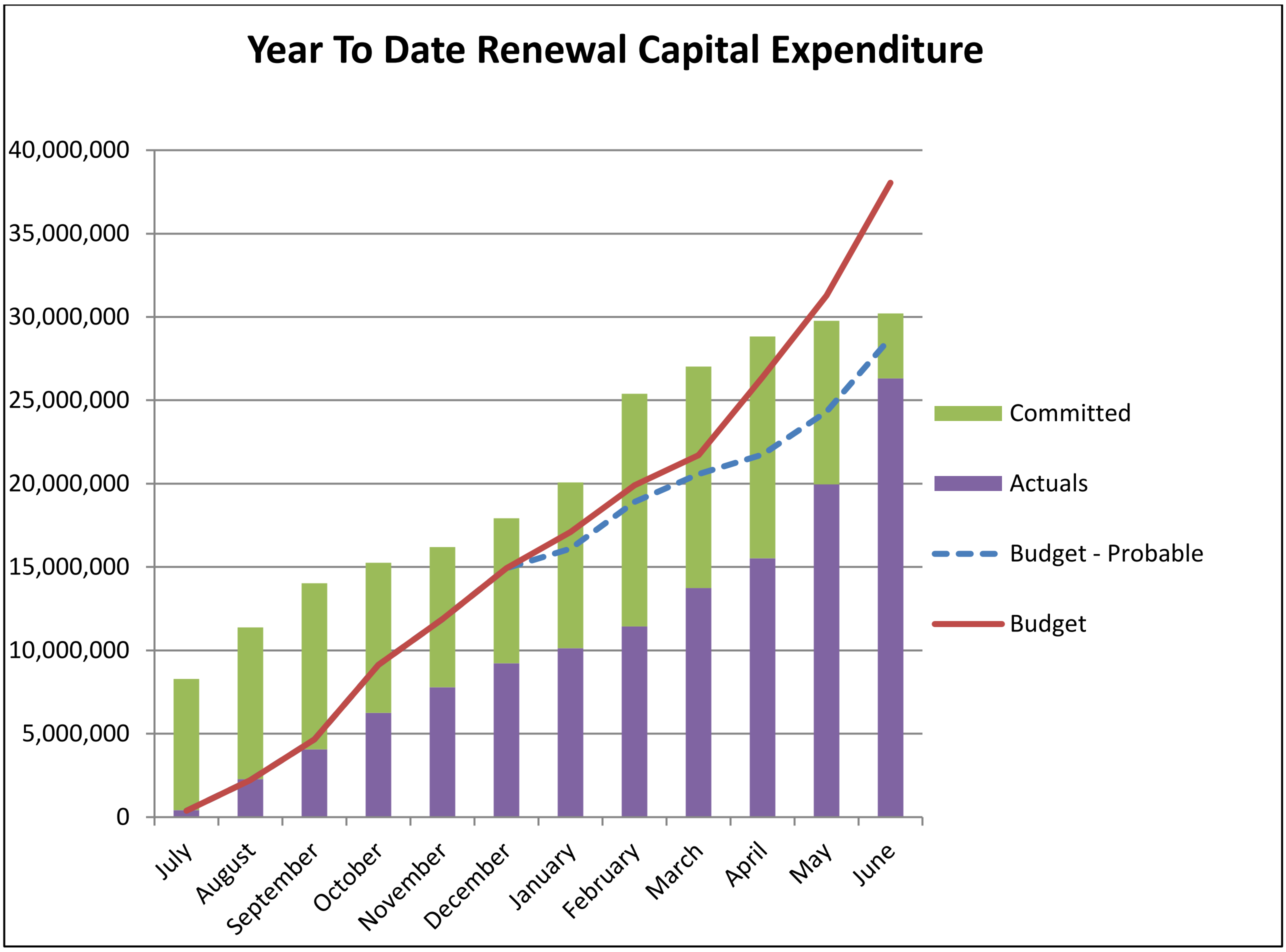
Year-to-date new capital expenditure is under budget, primarily due to timing of projects including CCTV Infrastructure, Flores/ Eastward Road Roundabout Construction, Maitland Park Precinct Redevelopment, Olive Street Housing, Meru Cell 6 construction, and Allen Street road construction.

The budget included amounts to facilitate procurement and project commencement; however, 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
- Olive Street Housing
- Bus stop upgrades
- Fleet Purchases

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

Final invoices and accruals for the year are still to be processed; therefore, it is expected that actual expenditure will be equivalent to the dotted budget line.

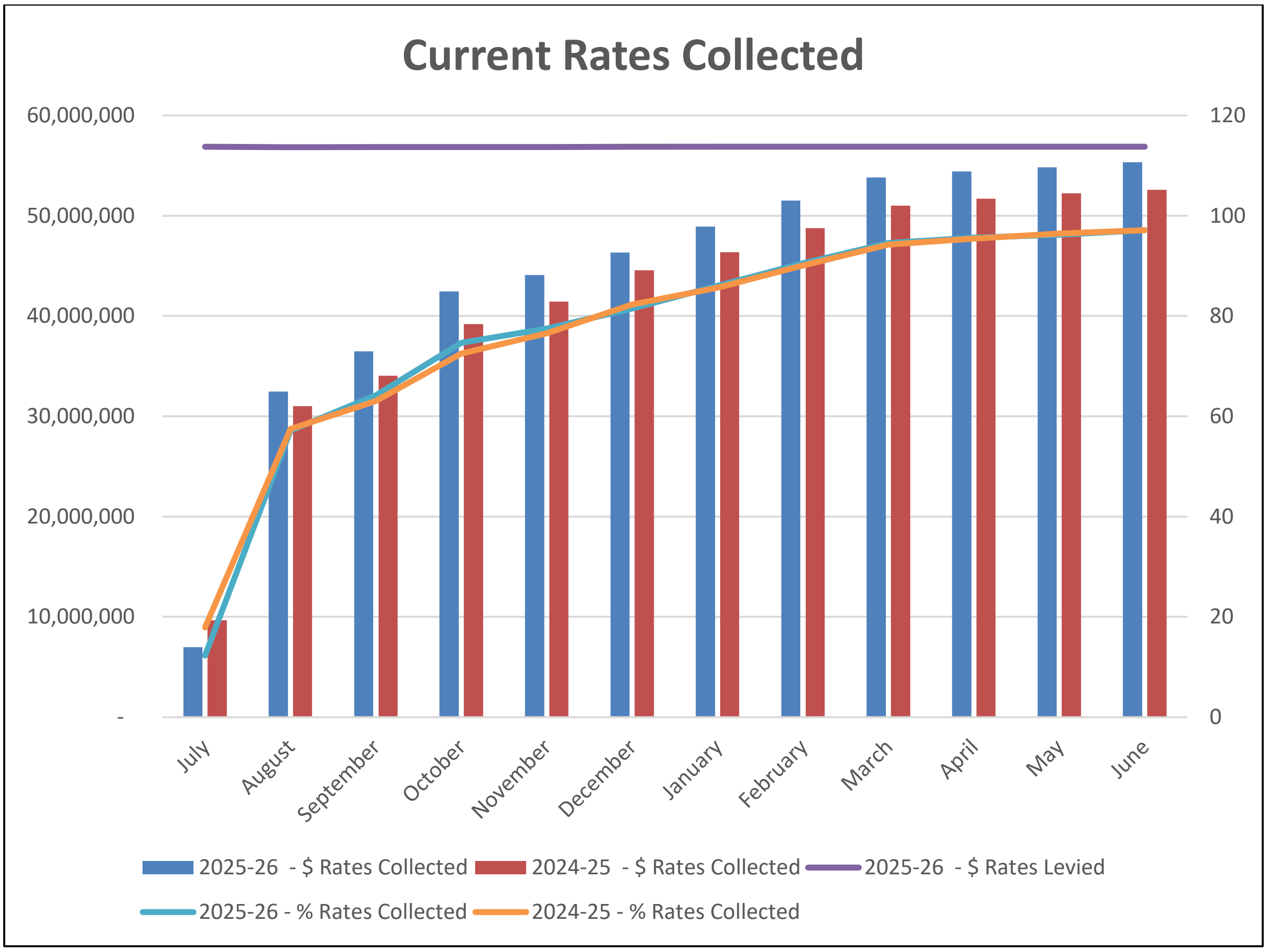


Renewal capital expenditure recorded at 30 June is $26,320,347 against a budget of $38,077,275. Commitments for capital renewal works total $3.885M.

Capital expenditure for renewal projects is tracking under budget due to timing of various projects. Final invoices and accruals for the year are still to be processed; therefore, it is expected that actual expenditure will be equivalent to the dotted budget line.

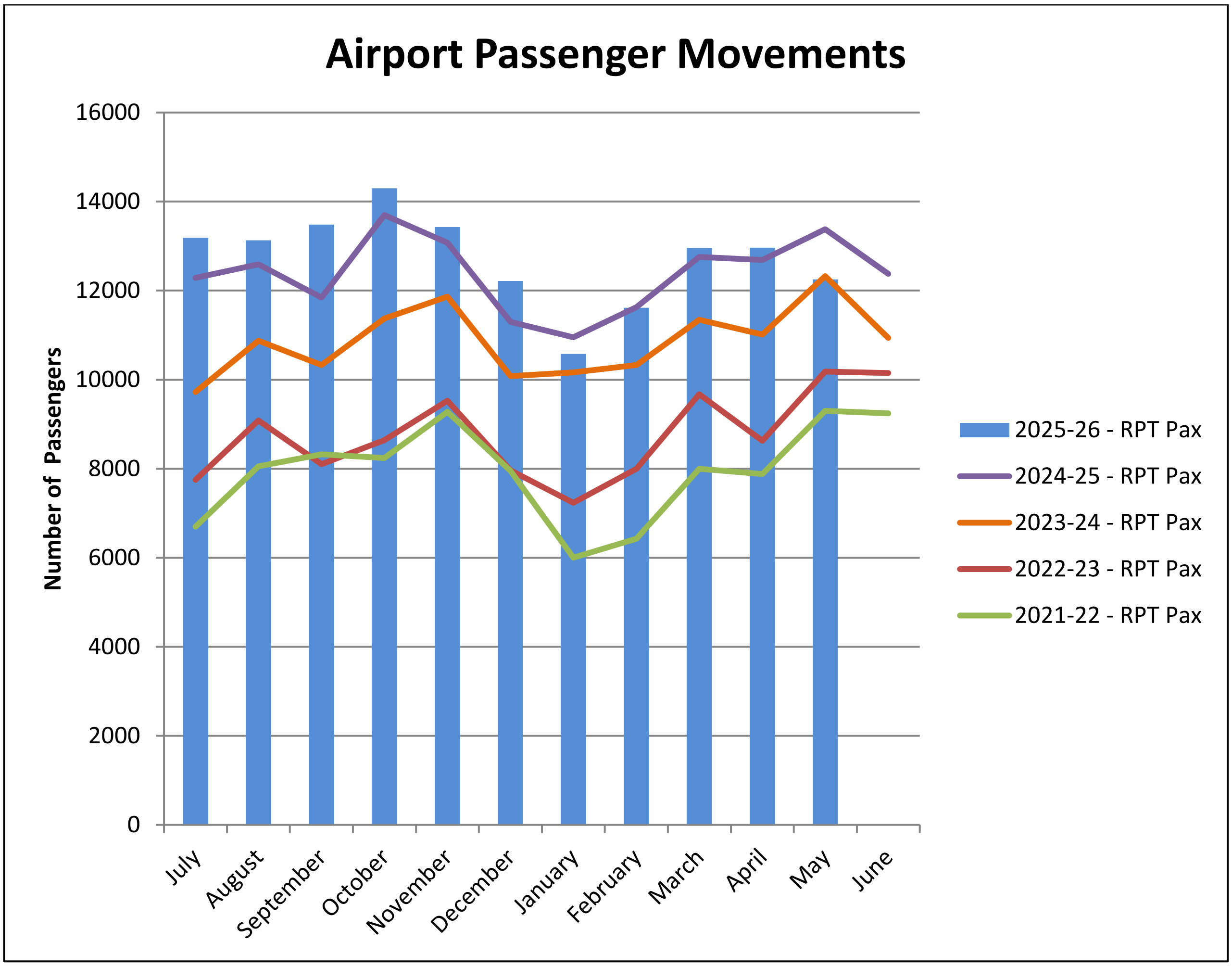
Asset Class	Variance	Commitments	Commentary
Buildings	($1.890M)	$457K	Geraldton Regional Art Gallery security treatment, the Aquarena mechanical refurbishment Greenough Terminal Redesign and Civic Centre Cladding Replacement, QPT Lighting System Upgrade.
Plant & Equipment	($1.223M)	$1.156M	Various major and light fleet replacements. Some significant supply delays are being experienced with one item not expected until 2028.
Furniture & Equipment	($241K)	$165K	CCTV equipment renewals.
Roads	($1.047M)	$729K	Allanooka Springs Rd, Nangetty-Walkaway Rd, some gravel resheet, reseal and asphalt projects.
Parks	($6.182M)	$108K	The majority of this relates to the Foreshore Youth Precinct project.
Lighting	($439K)	$406K	Marine Terrace and Foreshore Drive replacements are behind schedule due to lengthy supply times.
Airport	($64K)	$6K	Arrival Renewal Works.
Drainage	($522K)	$227K	Supply and installation of storm water pump systems 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 have also impacted delivery.



In 2025-26 $56,963,792 rates have been levied.

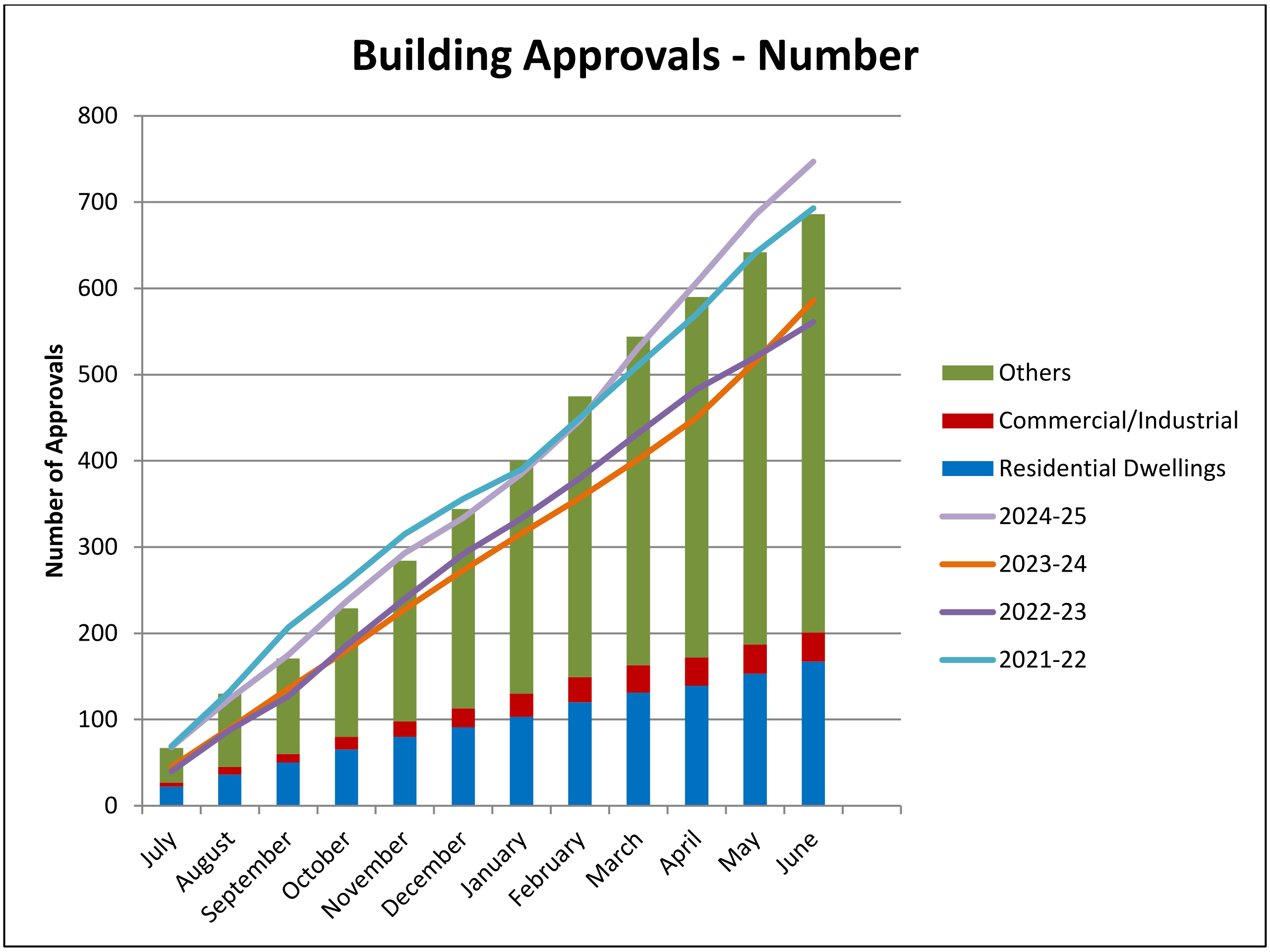
As at 30 June $55,324,972 (97.12%) of current rates have been paid. This compares with $52,594,719 (97.11%) at the same time last year. 56% of rates arrears have been collected.



For the month of May total passenger movements were 12,251, on par with the 12,962 in April. 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 mine closure which was serviced by FIFO from Geraldton.

Passenger movements for the year to 31 May were 140,106 compared to 136,187 at the same time last year, a small increase year on year.

Passenger numbers for June have not been received at the time of preparation.



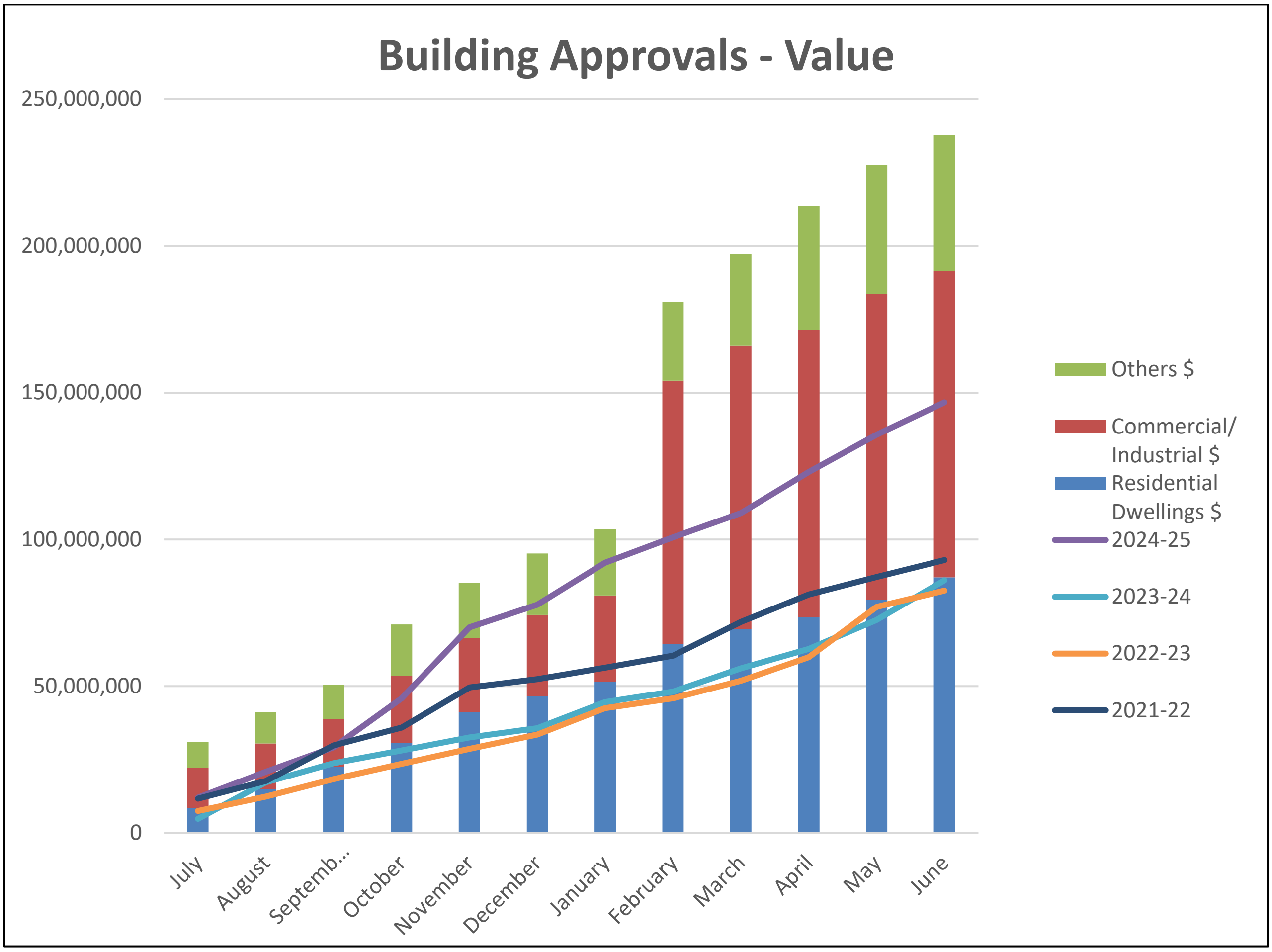
Residential dwelling applications approved for June were 14 compared with 13 for the same month last year. Residential dwellings approved for the month of June had a value of $7,677,505 compared with $6,530,210 for the same period last year.

There were no commercial building approvals for June compared to 3 for the same month last year. The value of commercial building applications approved for the month of June last year was $2,914,644.

"Others" classification includes buildings such as gazebo, patio, retaining walls, sheds, swimming pools etc.

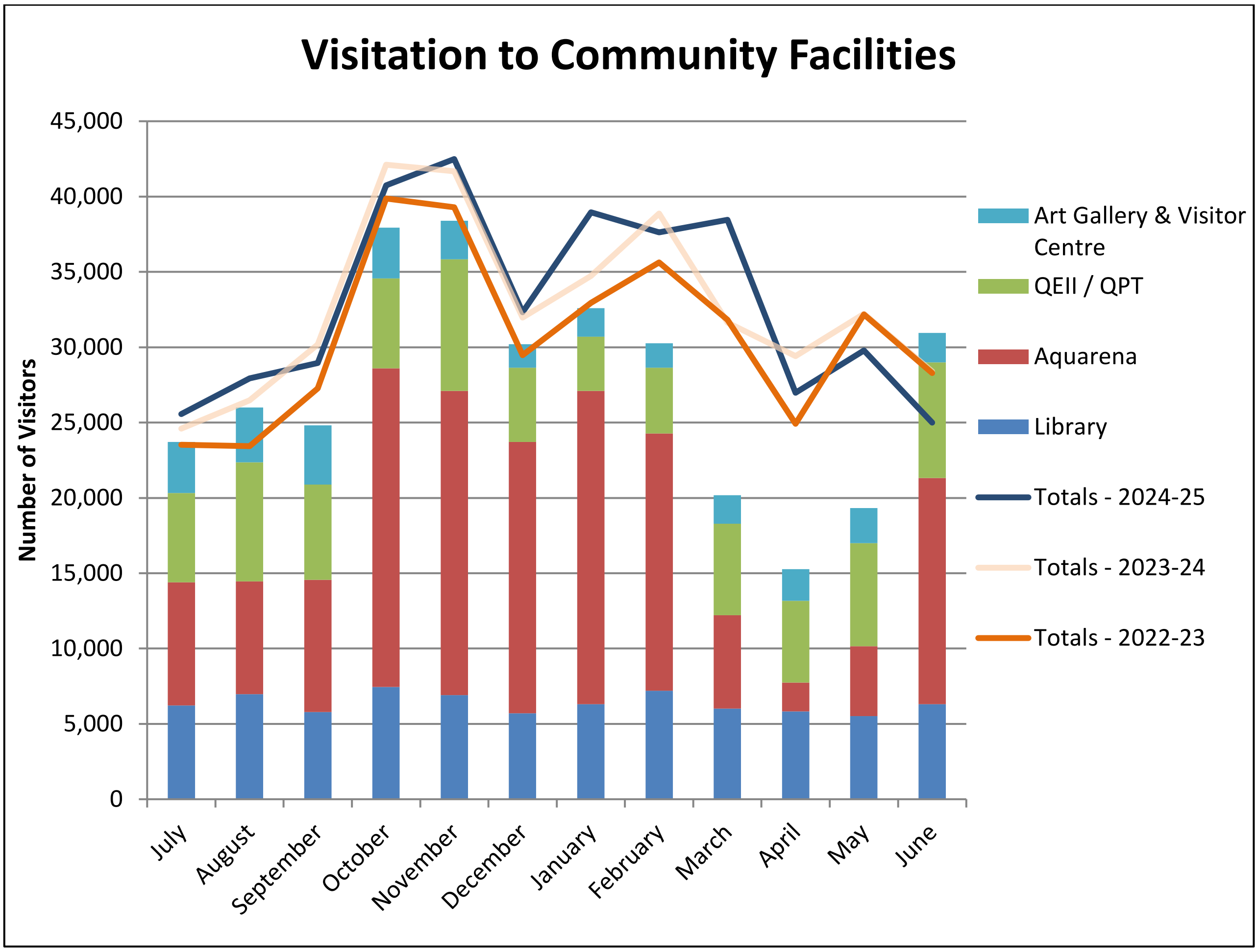
Building approval numbers were significantly up during 2024-25 (747) compared to previous years as illustrated in the graph and following table.

	Total number of Approvals	Value of Approvals
2024-25	747	$146.7M
2023-24	582	$91.7M
2022-23	554	$82.1M
2021-22	661	$92.9M



The value of building approvals year on year is illustrated above. The construction value was significantly up during 2024-25 compared to previous year. Notwithstanding the lesser number of building approvals in 2025-26, the total building value as approved is significantly up because of the Homemakers Centre, approved in February 2026 ($60M) as illustrated in the graph and the table below.

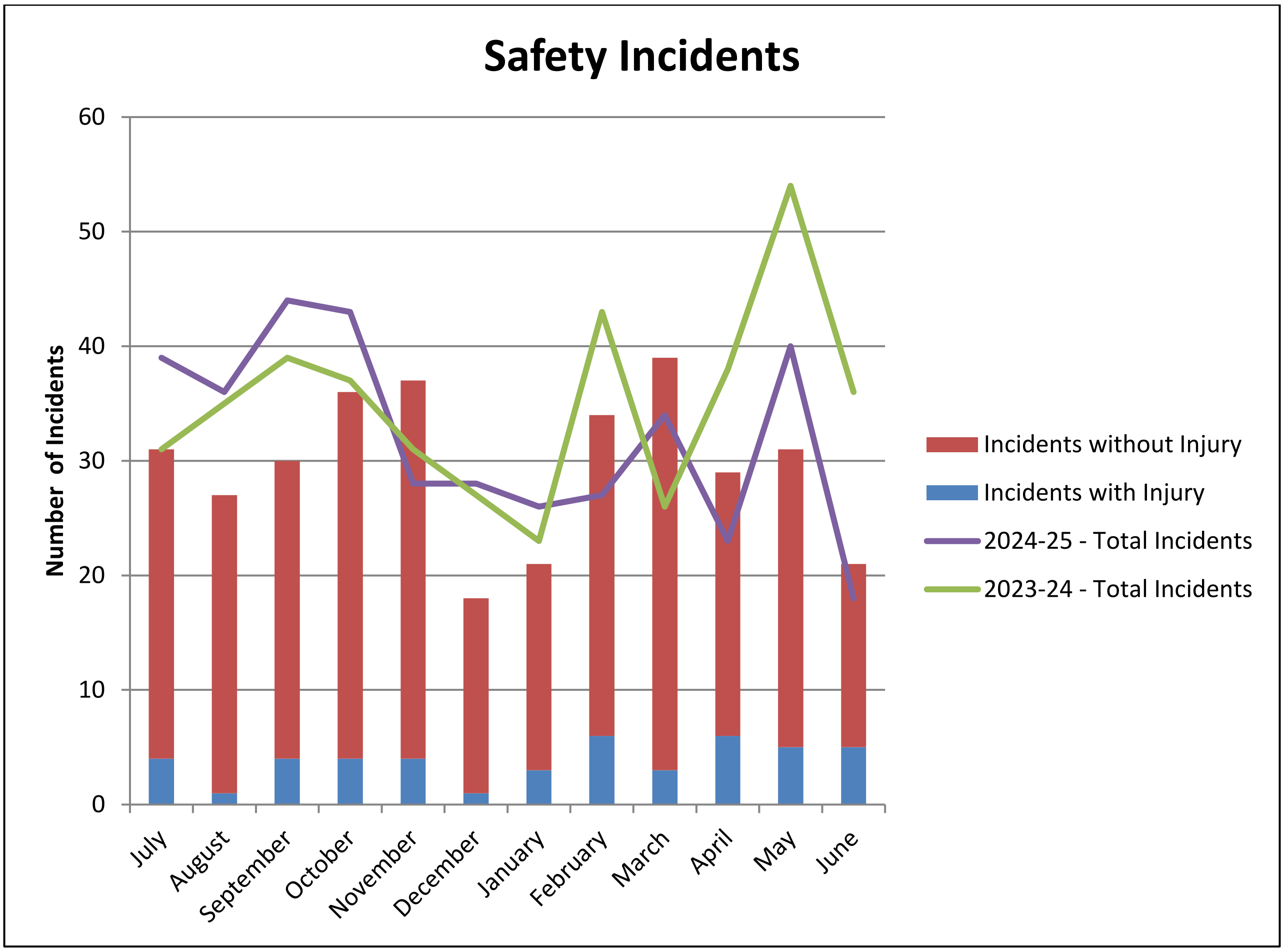
Building Type	2025-26 Number of Approvals	2025-26 Value of Approvals	2024-25 Number of Approvals	2024-25 Value of Approvals
New Dwellings	167	$87.12M	188	$81.5M
Additions and Alterations	31	$12.1M	26	$7.1M
Commercial	34	$104.2M	37	$34.1M
Other	454	$34.28M	496	$24.0M
	686	**$237.7M**	**747**	**$146.7M**



For the month of June, visitors to facilities were:

- Geraldton Regional Library 6,301 (5,517 in May)
- Aquarena 15,014 (4,631 in May) – impacted by pool closures
- QEII 4,337 (4,832 in May)
- QPT hosted 14 events with 3,343 attendees (2,016 attendees in May)
- Art Gallery and Visitors Centre 1,957 (2,334 in May)

KEY PERFORMANCE INDICATORS – LEADING



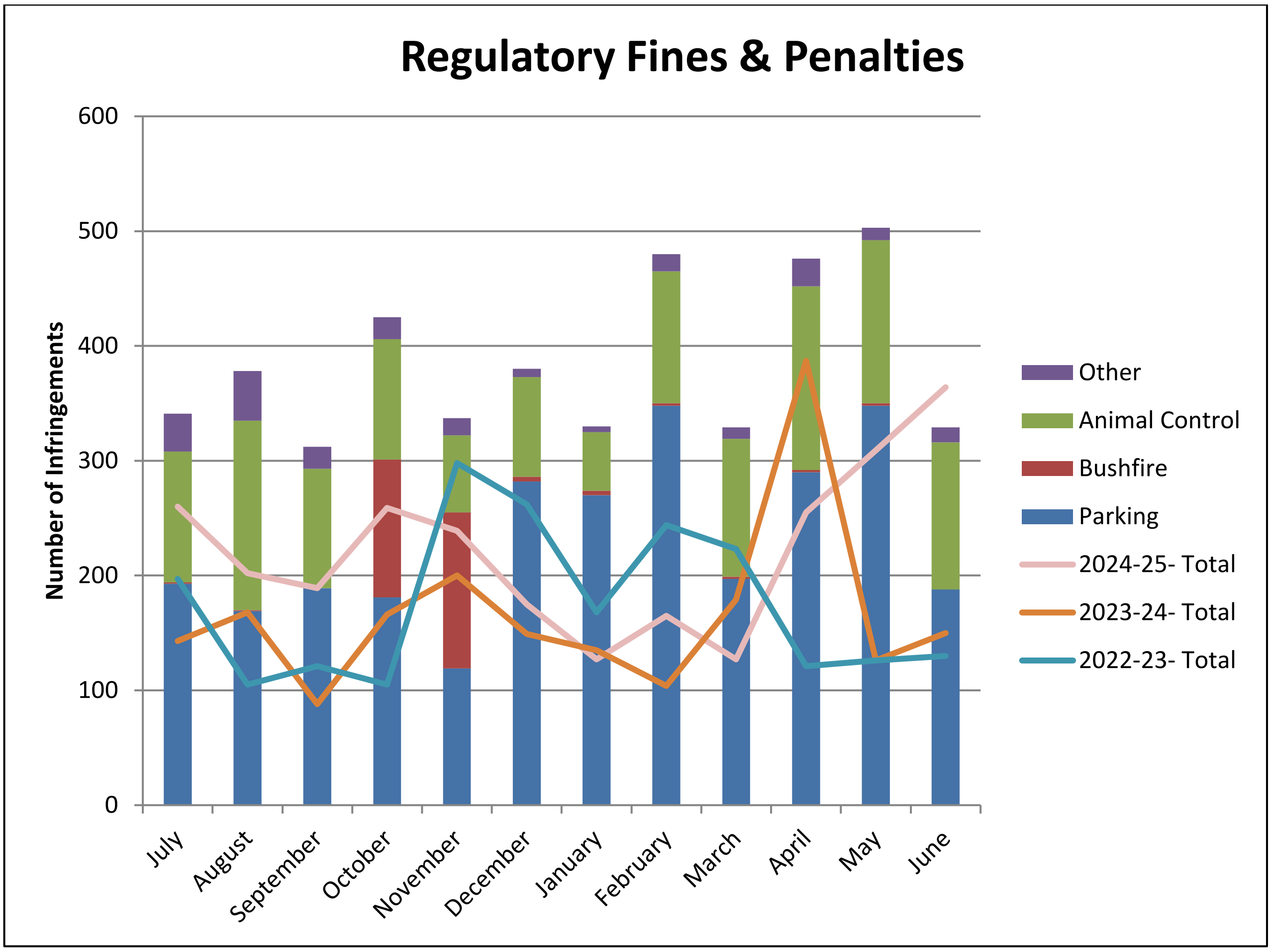
There were 5 incidents with injury and 16 incidents without injury in June:

- Injury/Illness – 5
- Vehicle/Property damage – 5
- Security – 5
- Near Miss – 1
- Environment - 1
- Report only – 4 (1x Members of the Public, 0x employee and 3x contractors)

Workers Compensation Injury Frequency Rate (WCIFR*):

- 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 June totalled 329:

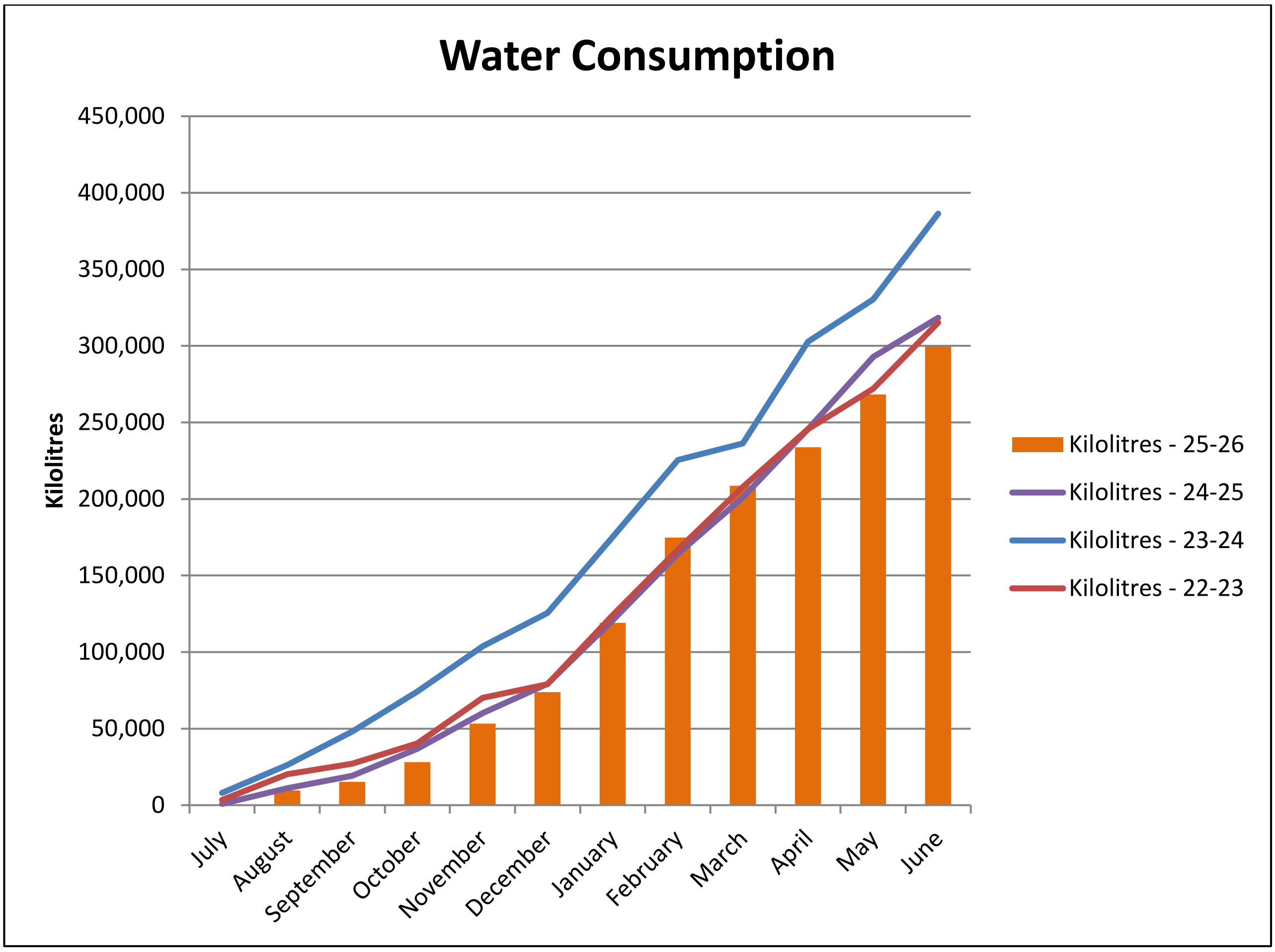
- Parking: 188
- Animal Control: 128
- Bushfire: 0
- Other: 13

Prior year total infringements issued:

- 2025-26: 4,620
- 2024-25: 2,671
- 2023-24: 1,995
- 2022-23: 2,100

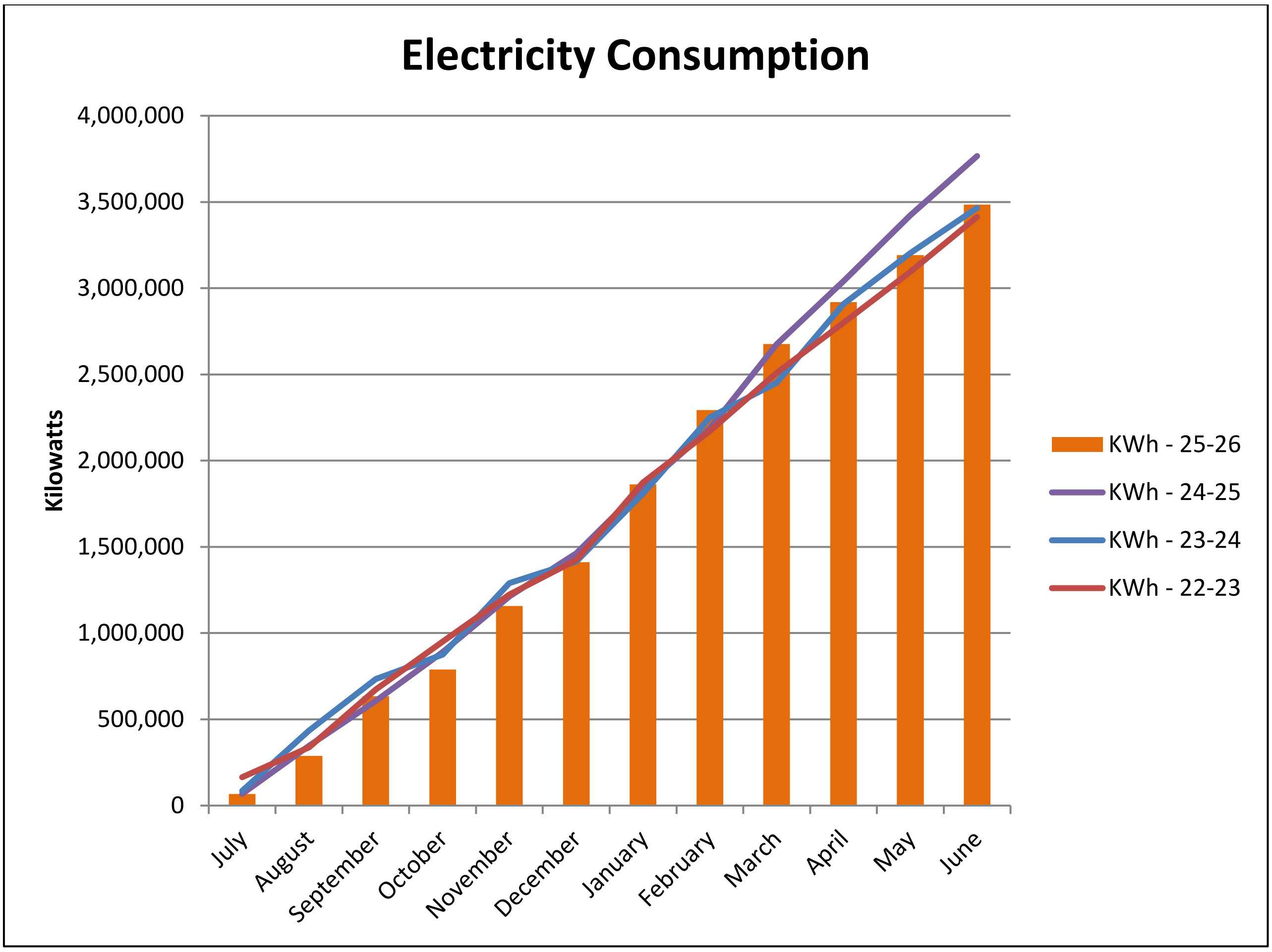
Infringements for the same period last year were 364. The Regulatory Services team continues to observe instances of non-compliance within the community. Over recent years, our actions have increased public awareness of their responsibilities. As people are aware of their responsibilities, we take a proactive approach to ensure there are real consequences for non-compliance.

Infringement revenue received in June 2026 was $49,448 compared with $32,521 in June 2025.



Total kilolitres used to 30 June was 299,420kL compared to 318,370kL for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year.



Total kilowatt hours used to 30 June was 3,483,959 compared to 3,766,410 for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year.

STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 30 JUNE 2026

	Current Budget	Current YTD Budget	YTD Actual	Variances $	%	
Operating Income						
Rates	57,266,422	57,266,422	57,189,857	76,565	0.1%	✗
Grants, Subsidies & Contributions	14,309,432	14,309,432	17,693,380	-3,383,948	-23.6%	✗
Fees & Charges	31,827,366	31,827,366	31,128,013	699,353	2.2%	✗
Interest Earnings	3,771,905	3,771,905	3,225,466	546,439	14.5%	✗
Other	567,500	567,500	676,186	-108,686	-19.2%	✗
Profit On Disposal Of Assets	103,107	103,107	28,842	74,265	72.0%	✗
	107,845,732	**107,845,732**	**109,941,743**	**-2,096,011**	**-1.94%**	
Operating Expenditure						
Employee Costs	-40,779,221	-40,779,221	-38,888,956	-1,890,264	4.6%	✗
Materials & Contractors	-31,615,479	-31,615,479	-28,666,420	-2,949,059	9.3%	✗
Utility & Govt Charges	-3,285,807	-3,285,807	-3,150,257	-135,550	4.1%	✗
Insurance	-1,093,670	-1,093,670	-1,085,736	-7,933	0.7%	✓
Finance Costs	-431,438	-431,438	-384,438	-47,000	10.9%	✗
Other Expenditure	-6,447,922	-6,447,922	-5,195,970	-1,251,953	19.4%	✗
Depreciation On Assets	-24,801,228	-24,801,228	-24,861,030	59,802	-0.2%	✓
Loss On Disposal Of Assets	-122,033	-122,033	-66,067	-55,966	45.9%	✗
	-108,576,797	**-108,576,797**	**-102,298,873**	**-6,277,924**	**5.8%**	
NET OPERATING	**-731,065**	**-731,065**	**7,642,870**	**-8,373,936**	**-1.50%**	
Non-Cash Expenditure and Revenue						
(Profit) / Loss on Asset Disposals	18,926	18,926	37,225	-18,299		✓
Depreciation on Assets	24,801,228	24,801,228	24,861,030	-59,802	-0.2%	✓
	24,820,154	**24,820,154**	**24,898,254**	**-78,100**	**-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	-9,718,076	-9,718,076	-6,884,205	-2,833,871	29.2%
Purchase Plant and Equipment	-4,685,500	-4,685,500	-1,605,217	-3,080,283	65.7%
Purchase Furniture and Equipment	-3,400,249	-3,400,249	-3,078,520	-321,729	9.5%
Purchase Infrastructure Assets - Roads	-23,115,500	-23,115,500	-14,940,281	-8,175,219	35.4%
Purchase Infrastructure Assets - Parks	-8,433,910	-8,433,910	-2,488,246	-5,945,664	70.5%
Purchase Infrastructure Assets - Airport	-3,294,932	-3,294,932	-3,568,166	273,234	-8.3%
Purchase Infrastructure Assets - Meru	-5,614,065	-5,614,065	-4,050,742	-1,563,323	27.8%
Purchase Infrastructure Assets - Other	-7,387,657	-7,387,657	-6,387,727	-999,930	13.5%
Repayment of Debentures	-2,728,485	-2,728,485	-2,728,485	0	0.0%
	-70,093,374	**-70,093,374**	**-47,434,679**	**-22,658,695**	**32.3%**
Capital Revenue					
Non Operating Grants & Subsidies	18,262,387	18,262,387	13,372,452	4,889,935	26.8%
Proceeds from Disposal of Assets	2,458,400	2,458,400	837,504	1,620,896	65.9%
Proceeds from New Debentures	5,000,000	5,000,000	5,000,000	0	0.0%
Self-Supporting Loan Principal Income	126,544	126,544	126,544	-0	0.0%
Council Loan Principal Income	14,592	14,592	14,051	541	3.7%
	25,861,923	**25,861,923**	**19,350,551**	**6,511,372**	**25.18%**
Reserves					
Transfers to Reserves	-2,388,750	-2,388,750	-730,098	-1,658,652	69.4%
Transfers from Reserves	17,270,668	17,270,668	1,853,277	15,417,391	89.3%
	14,881,918	**14,881,918**	**1,123,179**	**13,758,739**	**92.5%**
Current Funding Surplus (Deficit)	**-5,260,445**	**-5,260,445**	**5,580,176**	**-10,840,621**	**206.08%**

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	30 Jun 2025	30 Jun 2026
	$	$
CURRENT ASSETS		
Cash and cash equivalents	19,252,159	24,447,014
Trade and other receivables	9,100,751	9,540,931
Other financial assets	22,080,510	13,517,002
Inventories	865,484	928,630
Contract assets	4,092,928	1,747,314
Prepayments	1,866,955	1,383,939
TOTAL CURRENT ASSETS	57,258,787	51,564,829
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	213,696,308
Infrastructure	733,101,681	757,460,695
Intangible assets	159,460	159,460
TOTAL NON-CURRENT ASSETS	956,564,256	994,000,475
TOTAL ASSETS	1,013,823,043	1,045,565,304
CURRENT LIABILITIES		
Trade and other payables	20,822,010	14,042,118
Contract liabilities	364,385	1,656,061
Borrowings	2,728,485	0
Employee related provisions	5,999,700	6,052,369
TOTAL CURRENT LIABILITIES	29,914,581	21,750,548
NON-CURRENT LIABILITIES		
Borrowings	10,593,121	15,593,121
Employee related provisions	438,288	438,288
Other provisions	9,571,705	9,571,705
TOTAL NON-CURRENT LIABILITIES	20,603,115	25,603,115
TOTAL LIABILITIES	50,517,695	47,353,663
NET ASSETS	**963,305,348**	**998,211,641**
EQUITY		
Retained surplus	385,559,747	422,252,616
Reserve accounts	42,020,338	40,887,431
Revaluation surplus	535,725,264	535,071,595
TOTAL EQUITY	**963,305,348**	**998,211,641**

EXPLANATION OF MATERIAL VARIANCES – 30 JUNE 2026

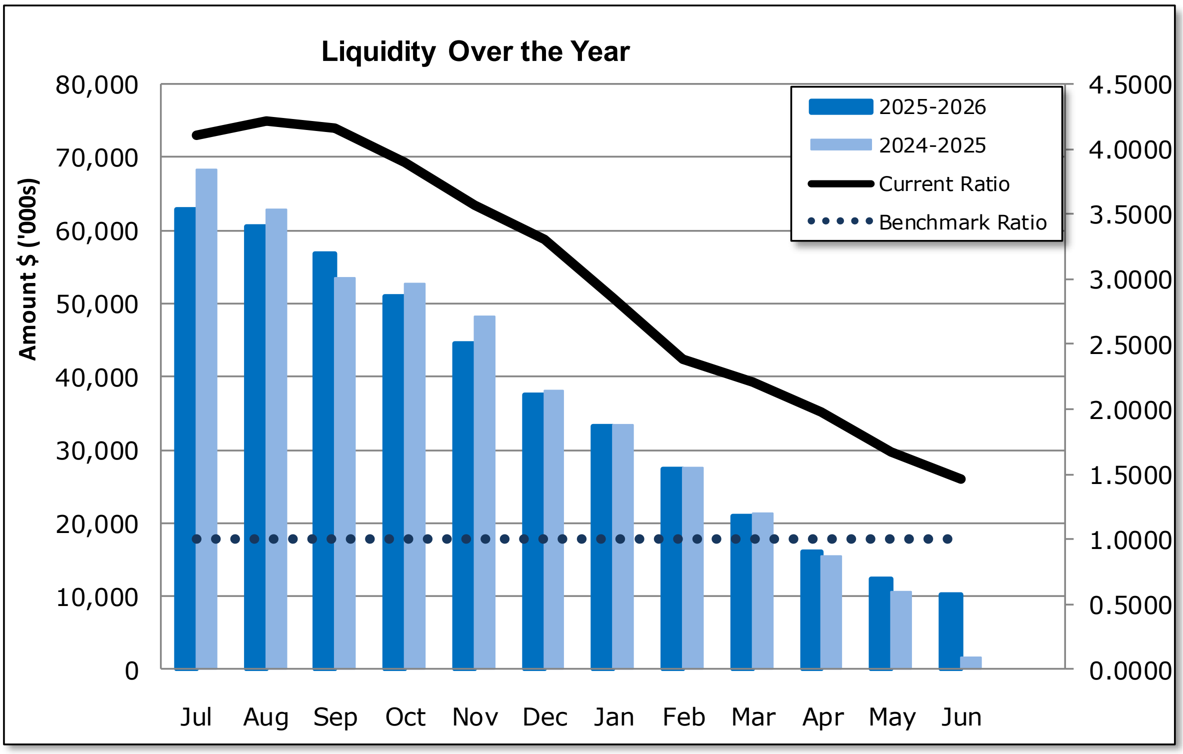
The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date budget materially. The material variance adopted by Council for the 2025-26 year is 10% or $50,000.

Description	Var. $	Var. %	
Revenue from operating activities			
General rates Lower year-to-date interim rates due to significant delays in Landgate providing valuations leading to delays in processing interim rates.	**76,565**	**0.13%** Timing	▼
Grants, subsidies and contributions 2026-27 Financial Assistance Grants (FA Grants) - approximately 80% of the total 2026-27 funding pool received as an advanced payment. Successful grant application for Harmony Week $17,600	**(3,383,948)**	**(23.65%)** Permanent	▲
Fees and charges Fees and charges are down by $737K. This is mainly attributable to invoicing for June Airport Passenger Service, Security Screening Fees and Meru Waste Fees still to be processed.	**676,308**	**2.13%** Permanent	▼
Other revenue Timing of Community Nursery sales	**(85,641)**	**(1.60%)** Timing	▲
Expenditure from operating activities			
Employee costs Variance due to lags in filling vacant positions.	**(1,890,264)**	**4.64%** Permanent	▼
Materials and contracts Final invoices for the year and accruals are still to be processed which will result in a reduced underspend. This is evidenced by outstanding Purchase Orders of $14.211M.	**(2,949,059)**	**9.33%** Timing	▼
Utility charges Water and electricity consumption is currently showing under budget, however final June invoices are still to be included.	**(135,550)**	**4.13%** Timing	▼
Finance costs The invoice for WA Treasury Guarantee Fee is yet to be received and loan interest accruals to be processed.	**(47,000)**	**10.89%** Timing	▼
Other expenditure The state government did not open a CSRFF grant round ($150K) in 2025-26. Timing of payments under the Community Grants program including Festival & Events ($110K) Community Grants ($45K) and Service Agreements ($53K) and processing of Meru free tipping and internal transfers.	**(1,251,953)**	**19.42%** Permanent Timing	▼

Description	Var. $ $	Var. % %
Outflows from investing activities		
Payments for property, plant and equipment	**(6,247,793)**	**32.01%**
Buildings (-$2.828M) - Commitments of $1.178M. Later timing of building projects including Greenough Terminal Redesign, Aquarena Mechanical Refurbishment, Geraldton Regional Art Gallery - Security Treatment Scheme and Olive Street housing, Civic Centre Cladding Replacement, QPT Lighting System Upgrade.		Timing
Plant & Equipment (-$1.485M) – Commitments of $1.5M. 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 (-$322K) - Commitments of $266K. Later timing of CCTV equipment.		Timing
Payments for construction of infrastructure	**(16,410,902)**	**34.30%**
Roads (-$7.682M) - Commitments $6.688M. Timing of various road projects including Nangetty Walkaway, Goulds, Allanooka Springs, Maitland Park Precinct redevelopment, Flores/Eastward Roundabout, Allen Street, Hermitage/Cathedral intersection.		Timing
Parks (-$6.045M) - Commitments of $130K. Budget for the Foreshore Youth Precinct was included to enable procurement processes to be undertaken. This project will be carried over to 2026-27.		Timing
Airport ($273K) - Commitments of $10K. Airport Microgrid which is now completed in May 2026.		Permanent
Waste Infrastructure (-$1.4M) – Commitments of $1.4M. Timing of construction of Cell 6.		Timing
Pathways (-$196K) - Commitments of $418K. Footpath component of Eastward Rd Pass St roundabout project budgeted as part of road project.		Permanent
Lighting ($439K) - Commitments of $406K. Supply delays for impacting progress of the Marine Terrace and Foreshore Drive lighting replacements.		Timing
Drainage (-$522K) - Commitments $227K. Delays in drainage projects including the supply and installation of storm water pump systems and various sump and drainage renewals.		Timing
Inflows from investing activities		
Proceeds from capital grants, subsidies and contributions	**4,889,935**	**26.78%**
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. Once final expenditure for the year is determined, recognition of grants will increase.		Timing
Proceeds from disposal of assets	**1,620,896**	**65.93%**
Later timing of fleet disposals due to supply delays for new items.		Timing
Surplus or deficit after imposition of general rates	**(10,840,621)**	**206.08%**
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	24,447,014	23,154,784	19,253,531
Trade and other receivables	9,540,931	10,191,971	9,322,475
Other financial assets	13,517,002	13,521,874	22,080,508
Inventories	928,630	904,802	882,906
Contract assets	1,747,314	1,773,841	2,449,402
Prepayments	1,383,939	1,051,716	0
Total Current Assets	51,564,829	50,598,988	55,885,855
Less: Current Liabilities			
Trade and other payables	14,042,118	10,740,175	20,508,503
Contract liabilities	1,656,061	1,757,918	649,305
Borrowings	0	0	2,728,485
Employee related provisions	6,052,369	6,057,075	6,195,864
	21,750,548	18,555,169	30,082,157
Less: Cash Restricted	(19,637,431)	(19,642,295)	(26,753,594)
Unrestricted Net Current Asset Position	10,176,851	12,401,524	-949,896
Less: Current portion of self supporting loans	0	0	(126,544)
Less: Current portion of Council loans receivable	(541)	(5,413)	(14,591)
Current portion of borrowings	0	0	2,728,485
Net Current Funding Position	**10,176,310**	**12,396,111**	**1,637,454**



MONTHLY INVESTMENT REPORT

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 30/06/2026
Commonwealth	A1+						
BOS Call Account - Muni	A1+	On Demand	3.45%		11,489,746	-	11,489,746
BOS Call Account - Reserve	A1+	On Demand	3.45%		6,126,383	-	6,126,383
			Subtotal		**17,616,129**	**-**	**17,616,129**
National Bank	A1+						
Reserve Investment 353	A1+	2/9/2026	4.50%	24	6,000,000	223,397	6,223,397
Reserve Investment 367	A1+	2/9/2026	4.15%	12	5,250,000	180,269	5,430,269
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	129,873	4,354,790
Trust POS CIL 386	A1+	17/7/2026	4.15%		328,920	-	328,920
			Subtotal		**17,442,799**	**533,539**	**17,976,338**
Suncorp	A1						
Reserve Investment 368	A1	14/10/2026	4.70%	24	5,250,000	175,767	5,425,767
			Subtotal		**5,250,000**	**175,767**	**5,425,767**
State Bank of India, Sydney Branch	A3						
Reserve Investment 374	A3	27/5/2027	4.25%	24	5,000,000	20,377	5,020,377
Muni Investment 393	A3	8/7/2026	4.85%	1	5,000,000	18,603	5,018,603
			Subtotal		**10,000,000**	**38,980**	**10,038,980**
Rabobank	A1						
Reserve Investment 376	A1	5/2/2027	4.05%	18	5,000,000	178,089	5,178,089
			Subtotal		**5,000,000**	**178,089**	**5,178,089**
Bank of Sydney	Unrated						
Reserve Investment 385	Unrated	14/10/2026	4.28%	12	2,402,582	72,967	2,475,549
			Subtotal		**2,402,582**	**72,967**	**2,475,549**
		Total Funds Invested			**57,711,510**	**999,342**	**58,710,852**