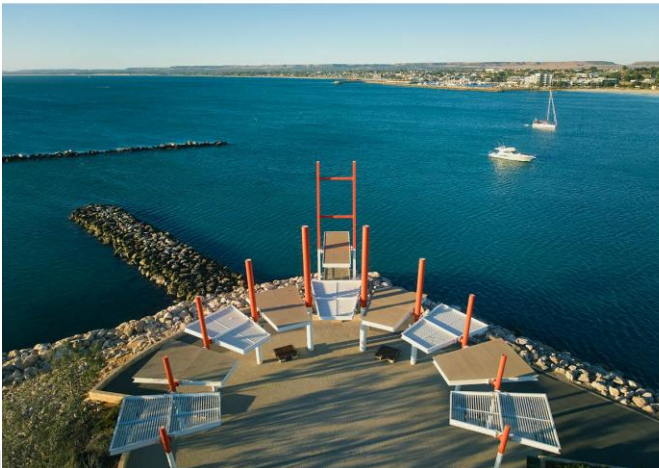
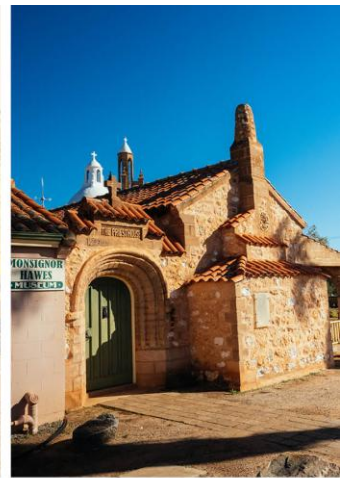




CITY OF GREATER GERALDTON MONTHLY FINANCIAL REPORT

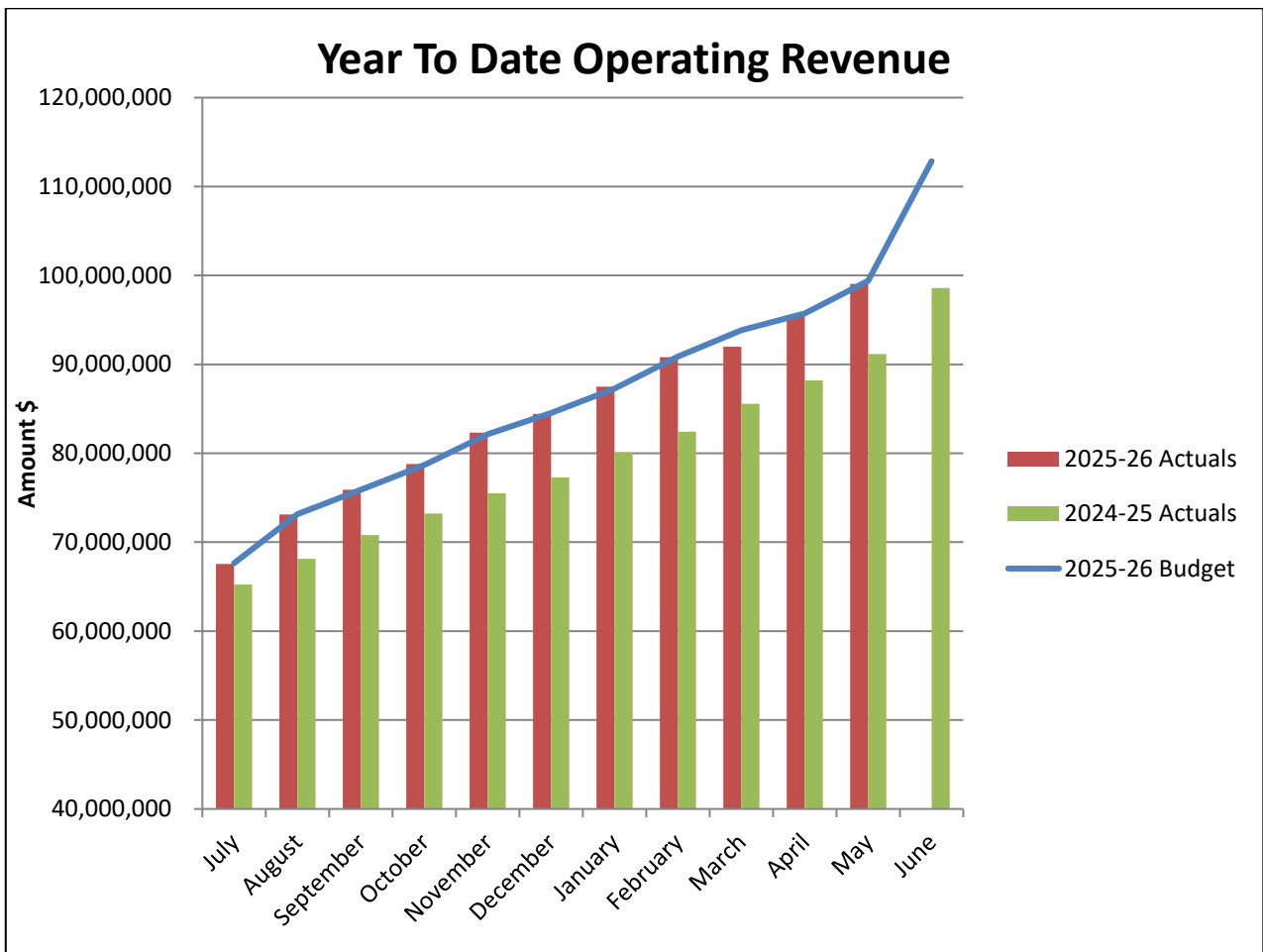


FOR THE PERIOD ENDED 31 MAY 2026

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FINANCIAL PERFORMANCE INDICATORS



Operating revenue recorded as at 31 May is \$99,031,976 against a budget of \$99,403,049.

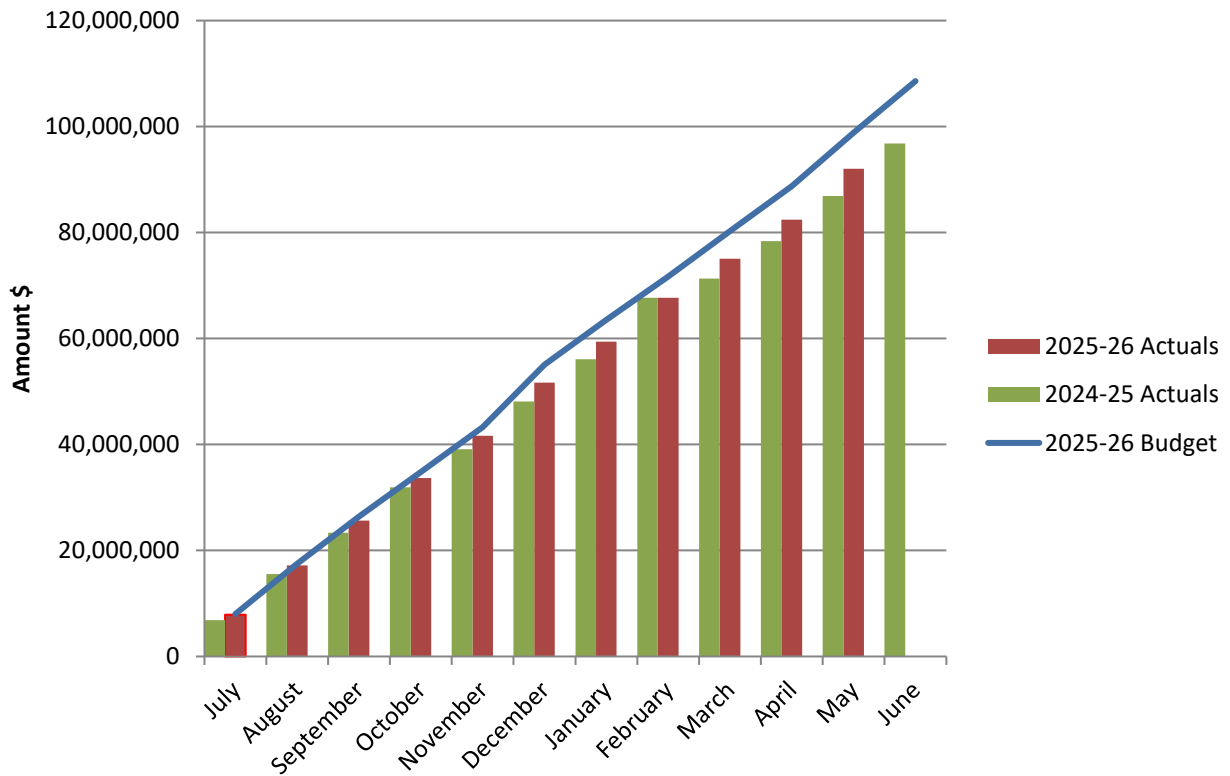
General rates are below budget due to delays in Landgate providing valuations leading to delays in processing interim rates.

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 higher than budget mainly attributable to Meru waste fees and charges and Animal control and parking fines & penalties. This is partly offset by decrease in Aquarena entry fees, Airport passenger fees and Airport lease and rental income fees.

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.

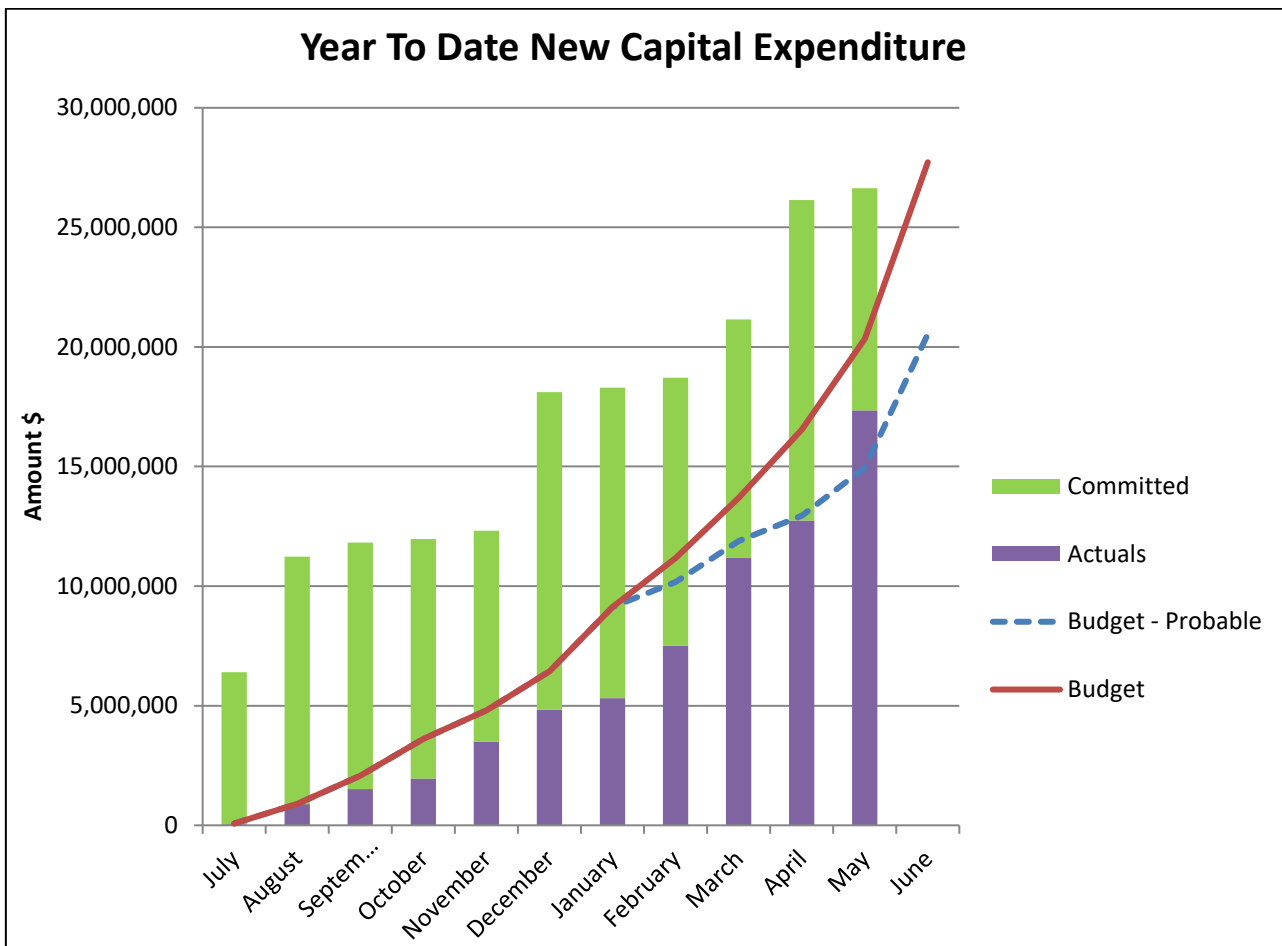
Year To Date Operating Expenditure



Operating expenditure recorded as at 31 May is \$92,012,689 against a budget of \$98,865,407.

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 at the end of the year with increasing costs flowing through to operations.



New capital expenditure recorded at 31 May is \$17,354,523 against a budget of \$20,345,989 with outstanding commitments of \$9.280M.

Year-to-date new capital expenditure is tracking under budget, primarily due to later timing of the QPT Access and Inclusion Improvements, the Foreshore changeroom, Flores/ Eastward Road Roundabout Construction, Maitland Park Precinct Redevelopment, Olive Street Housing Project, Meru Cell 6 construction, and the Allen Street road construction project.

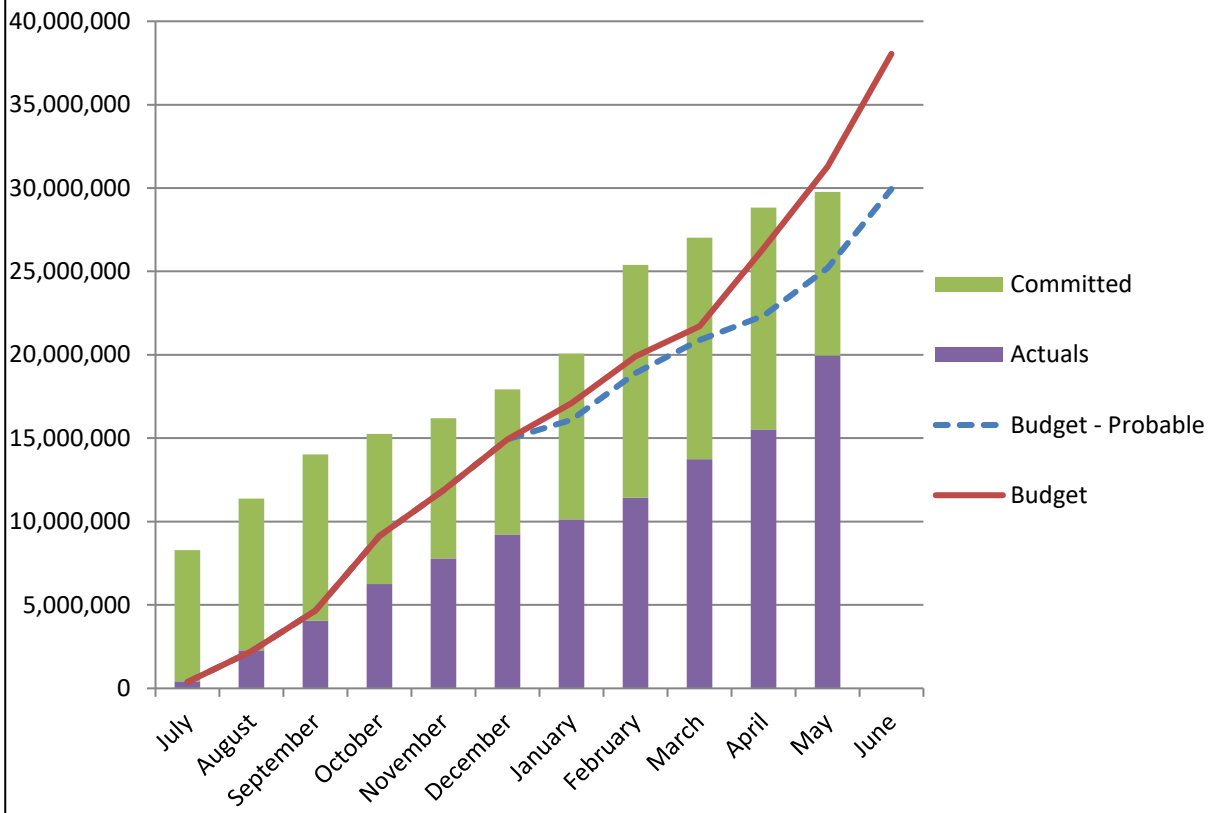
Payment for the relocation of electricity infrastructure at the Hibbertia St/Place Rd intersection has been made earlier than planned and the Pass St/Eastward Rd roundabout was completed earlier than planned.

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
- 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.

Year To Date Renewal Capital Expenditure

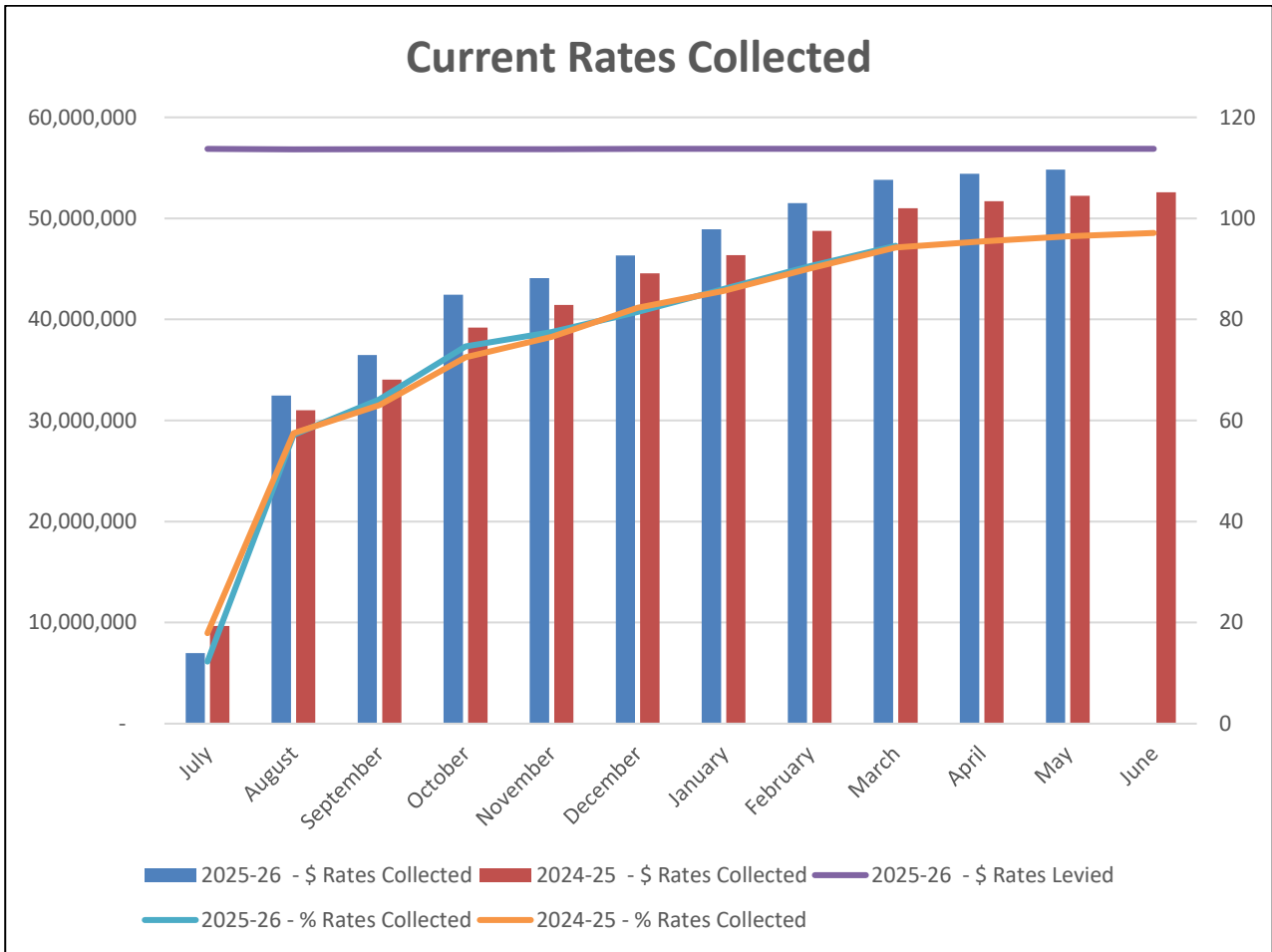


Renewal capital expenditure recorded at 31 May is \$19,968,318 against a budget of \$31,288,109. Commitments for capital renewal works total \$9.793M.

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

Asset Class	Variance	Commitments	Commentary
Buildings	(\$1.065M)	\$1.123M	Geraldton Regional Art Gallery security treatment, Greenough Rowing Club renewal works, the Aquarena mechanical refurbishment, Greenough Terminal Redesign and Civic Centre Cladding Replacement.
Plant & Equipment	(\$1.701M)	\$1.515M	Various major and light fleet replacements. Some significant supply delays are being experienced with one item not expected until 2028.
Furniture & Equipment	(\$1.932M)	\$2.168M	Airport Checked Baggage installation, swimming pool cover replacement, ICT and CCTV equipment renewals.
Roads	(\$1.905M)	\$3.080M	Allanooka Springs Rd, Nangetty-Walkaway Rd, Flores Eastward Rd roundabout and some gravel resheet projects. This is offset by some projects ahead of schedule including Goulds Rd and some reseal projects.
Parks	(\$3.788M)	\$286K	The majority of this relates to the Foreshore Youth Precinct project and some emergent parks infrastructure renewals.
Pathways	(\$227K)	\$194K	Kultown Drive, Chapman Rd, Elizabeth St.
Lighting	(\$443K)	\$555K	Marine Terrace replacements are behind schedule due to lengthy supply times.
Airport	(\$161K)	\$93K	Security fencing and arrivals renewal works.
Drainage	(\$789K)	\$566K	Supply and installation of storm water pump systems and various sump and drainage renewals.

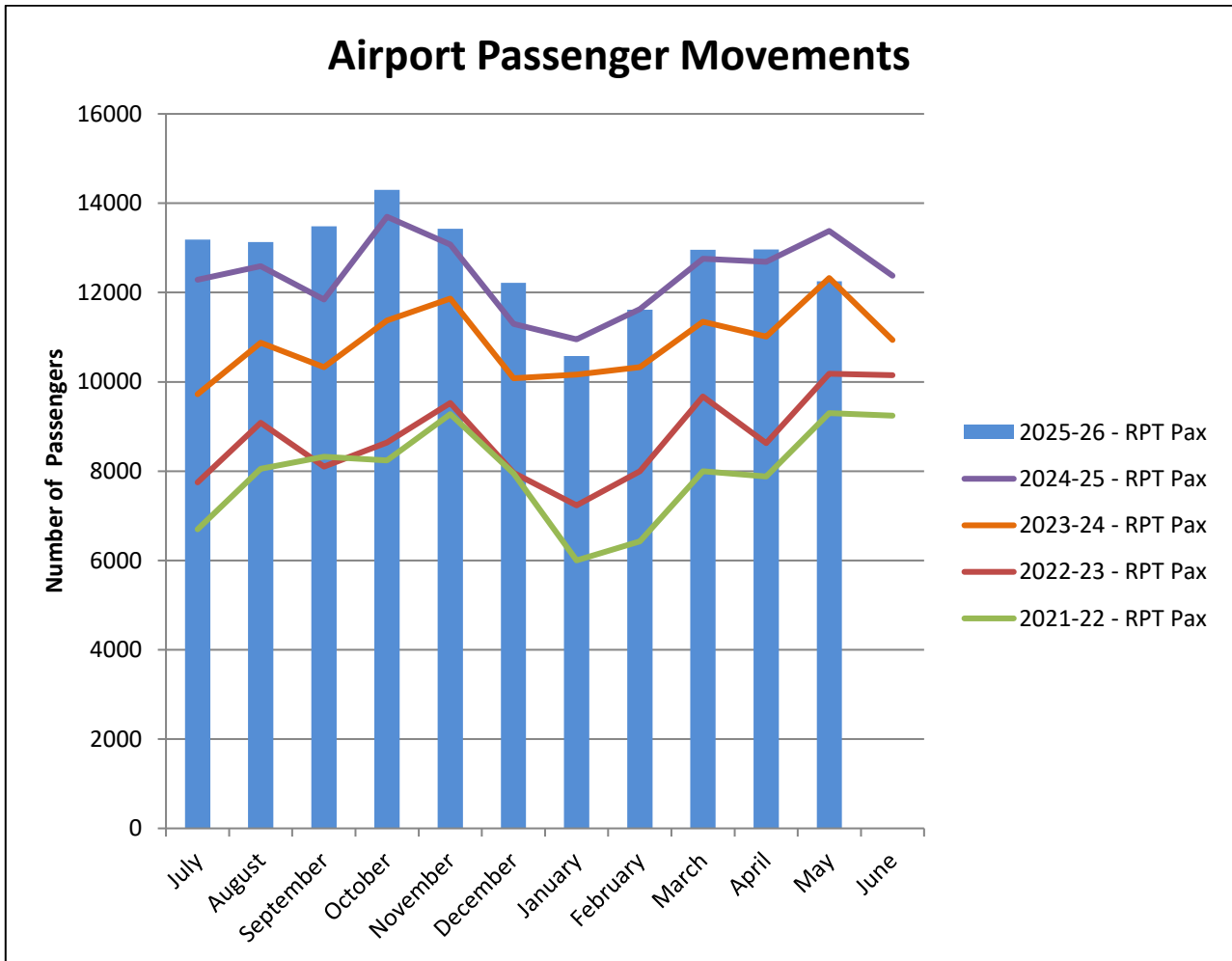
The budget includes amounts to facilitate procurement and project commencement; however, some projects will be carried over to 2026-27 (shown on the graph with a dotted line). Extended lead times are also impacting delivery.



In 2025-26 \$56,963,900 rates have been levied.

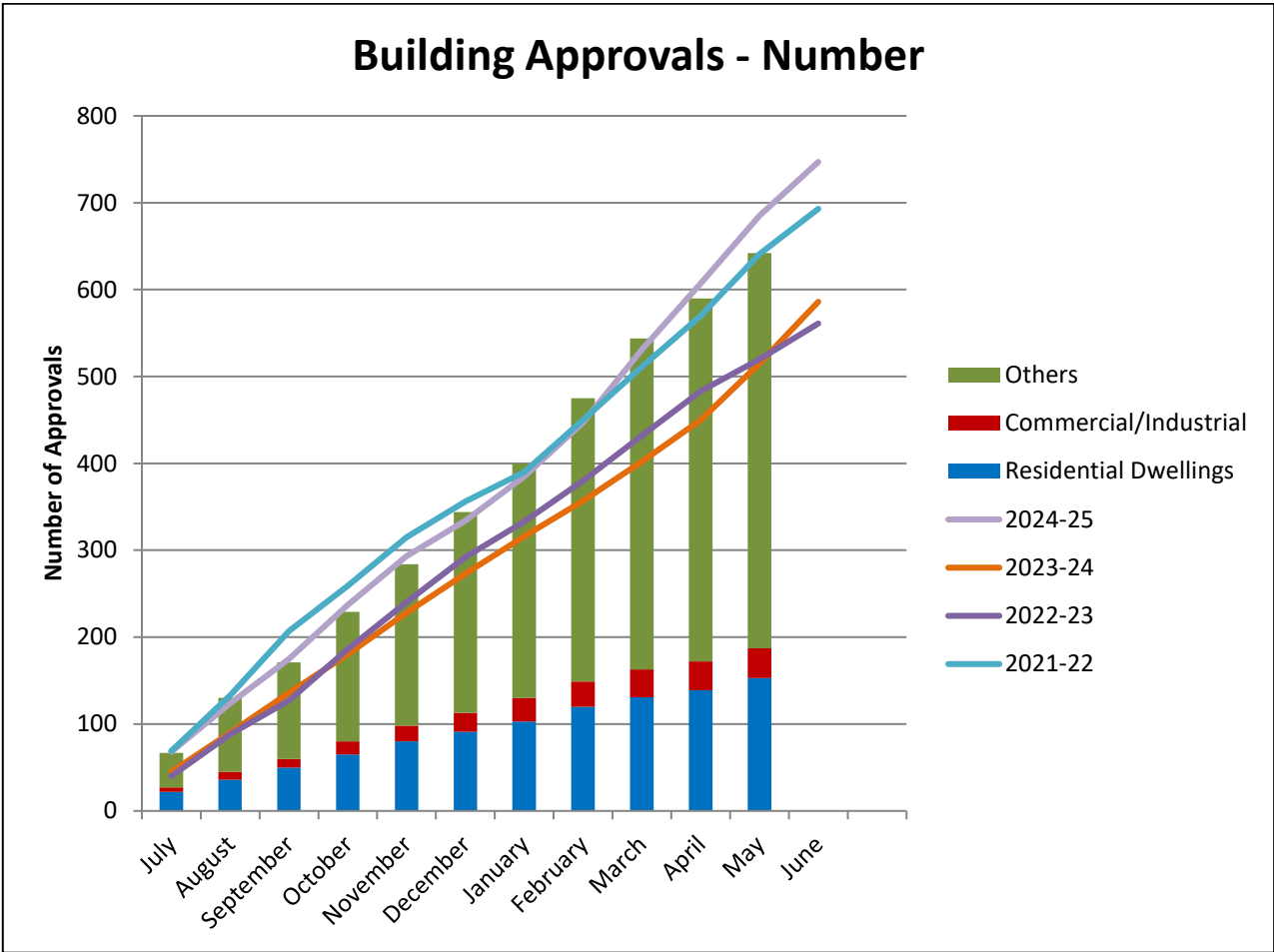
As at 31 May \$54,809,179 (96.22%) of current rates have been paid. This compares with \$52,225,306 (96.43%) at the same time last year.

Final notices have been issued with all instalments due.



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 recent 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 slight increase year on year.



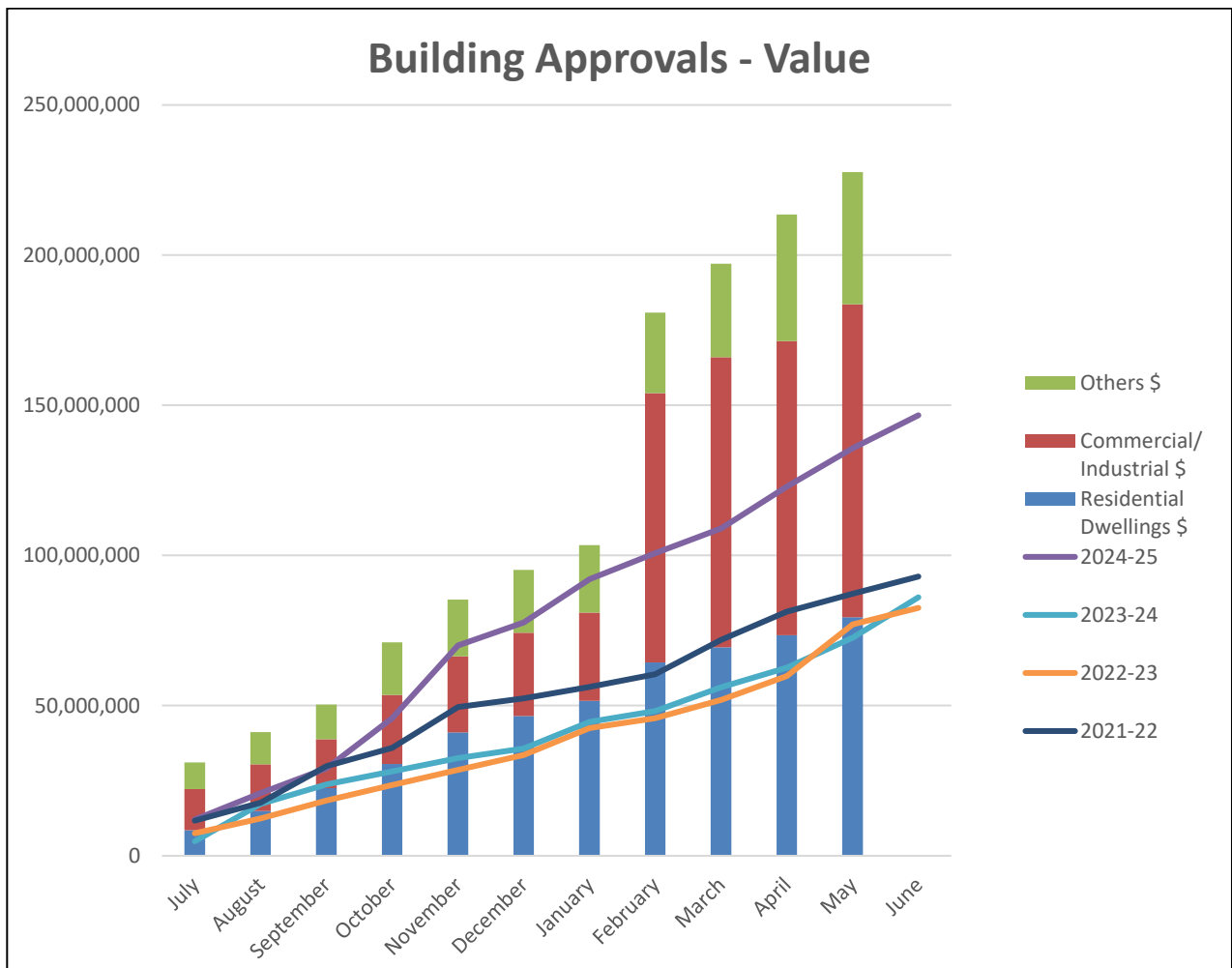
Residential dwelling applications approved for May were 14 compared with 25 for the same month last year. Residential dwellings approved for the month of May had a value of \$5,968,029 compared with \$9,189,692 for the same period last year.

Commercial building approvals for May was 1 compared to 2 for the same month last year. Commercial building applications approved for the month of May had a value of \$6,300,000 compared with \$786,500 during the same period last year.

Dwelling Alterations and Additions approved for May 2026 were 3 compared with 5 in May 2025, with the construction value being \$356,441 in May 2026 and \$1,105,179 in May 2025.

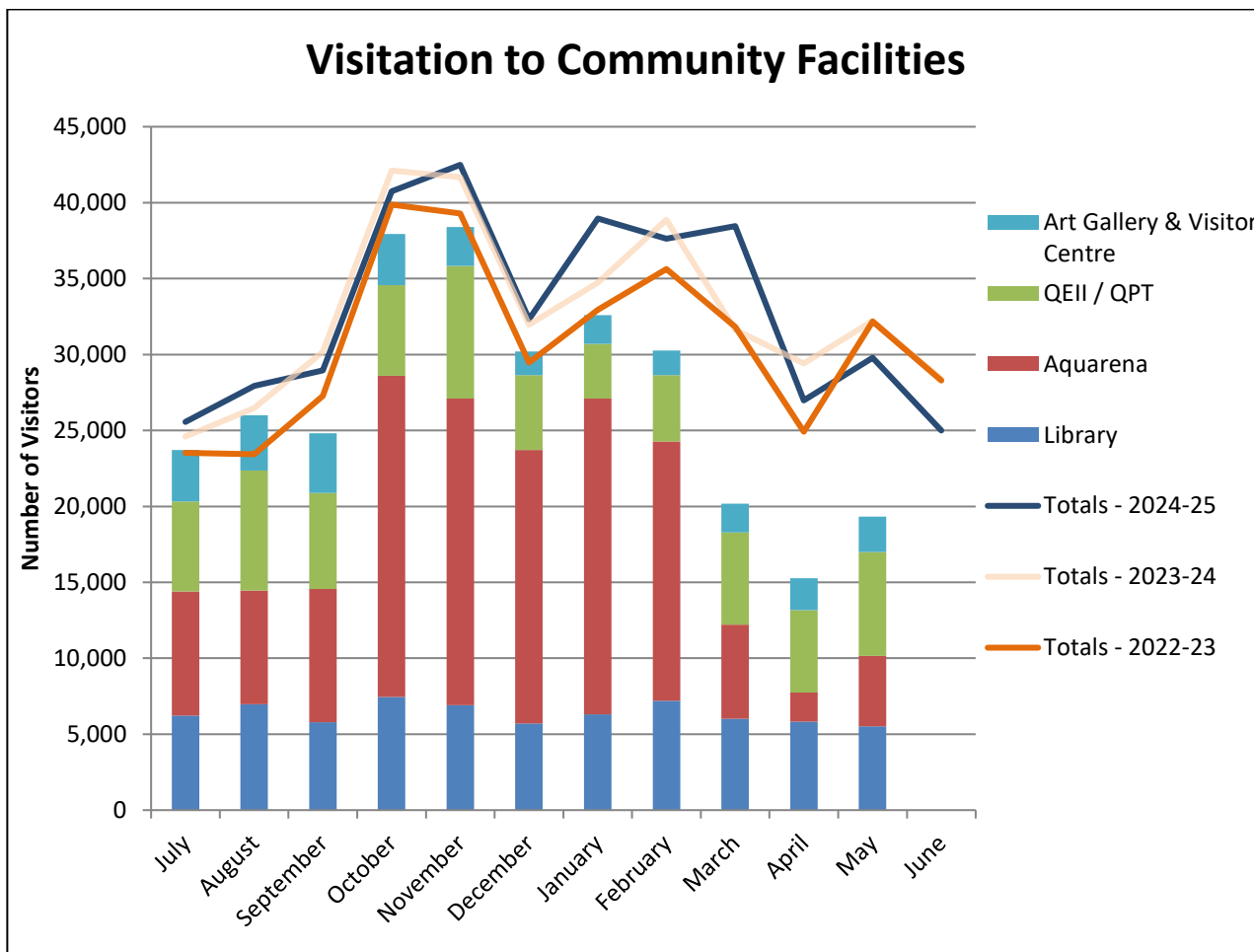
Building approval numbers were significantly up during 2024-25 (747) compared to previous years as illustrated in the following table.

	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. Notwithstanding the lesser number of building approvals in 2025-26, the total building value as approved is significantly up as a result of the Homemakers Centre, approved in February 2026 (\$60M) as illustrated in the table below.

Building Type	2025-26 YTD Number of Approvals	YTD Value of Approvals	2024-25 Number of Approvals	2024-25 value of Approvals
New Dwellings	153	\$79.4M	188	\$81.5M
Additions and Alterations	31	\$12.1M	26	\$7.1M
Commercial	34	\$104.2M	37	\$34.1M
Other	424	\$31.9M	496	\$24.0M
	642	\$227.7M	747	\$146.7M

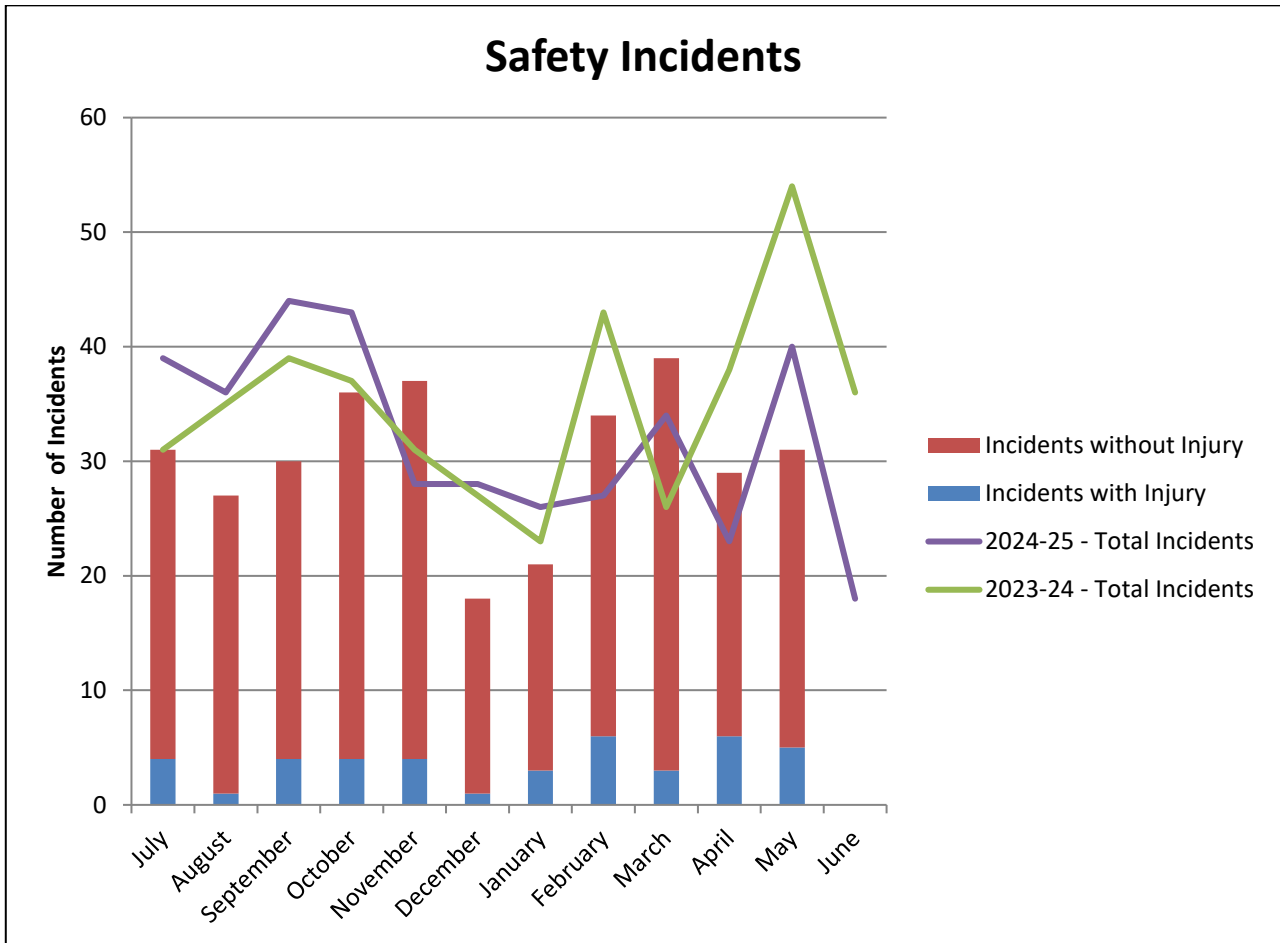


For the month of May, visitors to facilities were:

- Geraldton Regional Library 5,517 (5,829 in April)
- Aquarena 4,631 (1,914 in April) – impacted by pool closures
- QEII 4,832 (3,592 in April)
- QPT hosted 6 events with 2,016 attendees (1,826 attendees in April)
- Art Gallery and Visitors Centre 2,334 (2,102 in April)



KEY PERFORMANCE INDICATORS – LEADING



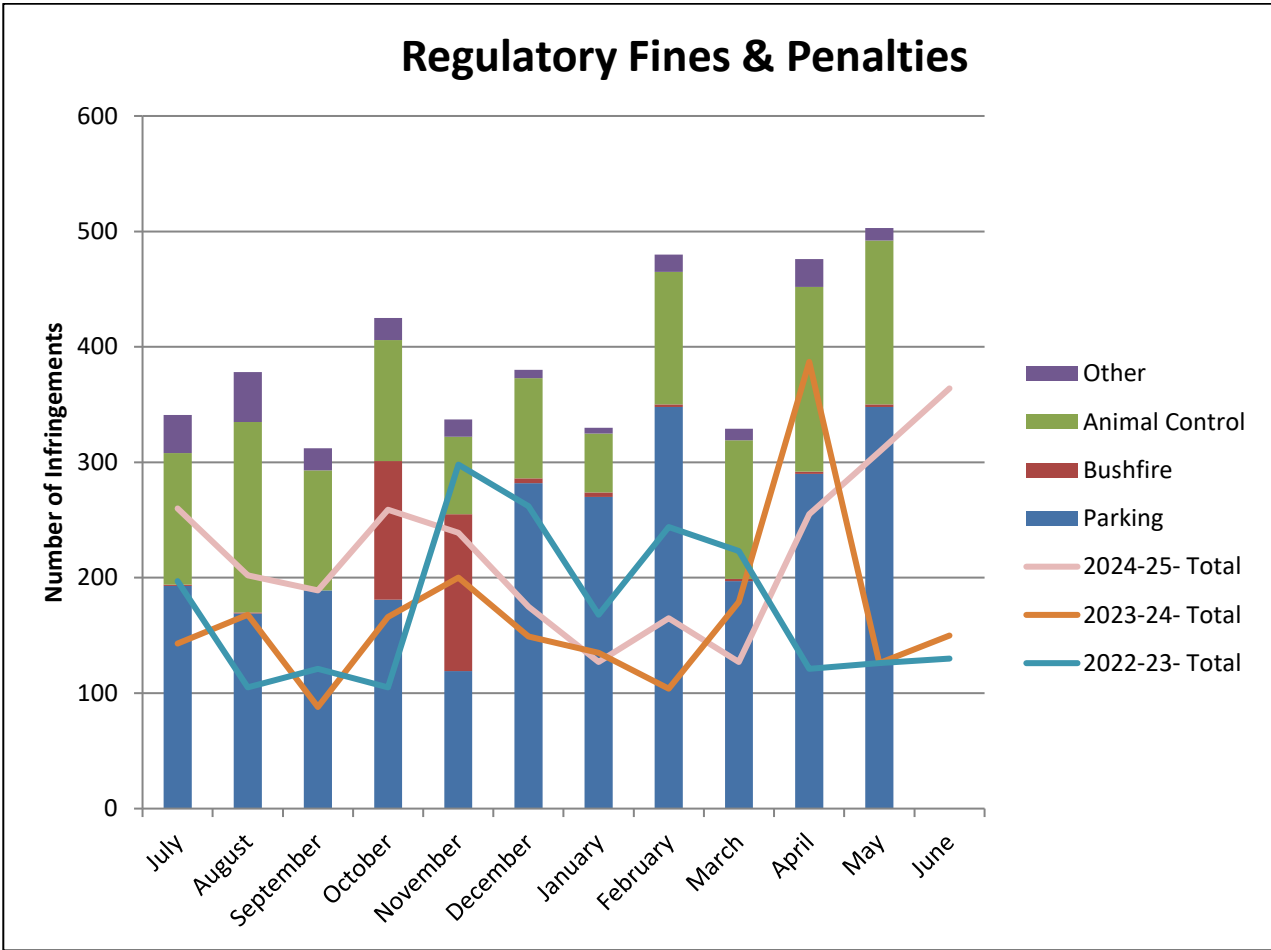
There were 5 incidents with injury and 26 incidents without injury in May:

- Injury/Illness – 5
- Vehicle/Property damage – 10
- Security – 5
- Near Miss – 2
- Environment - 1
- Report only – 8 (2x Members of the Public, 2x employee and 4x 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 May totalled 503:

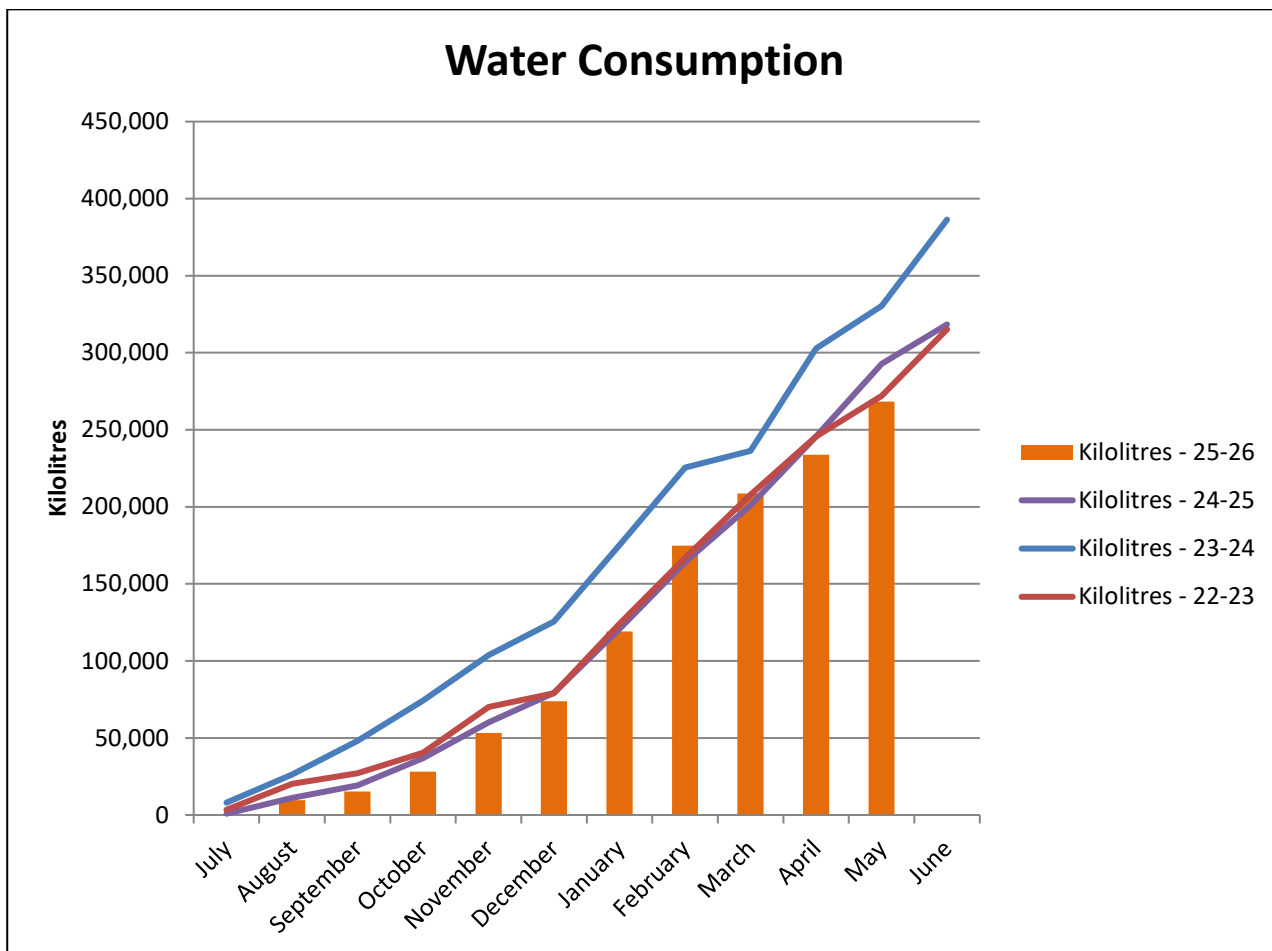
- Parking: 348
- Animal Control: 142
- Bushfire: 2
- Other: 11

Prior year total infringements issued:

- 2025-26 YTD: 3,788
- 2024-25: 2,671
- 2023-24: 1,995
- 2022-23: 2,100
- 2021-22: 2,142
- 2020-21: 1,069

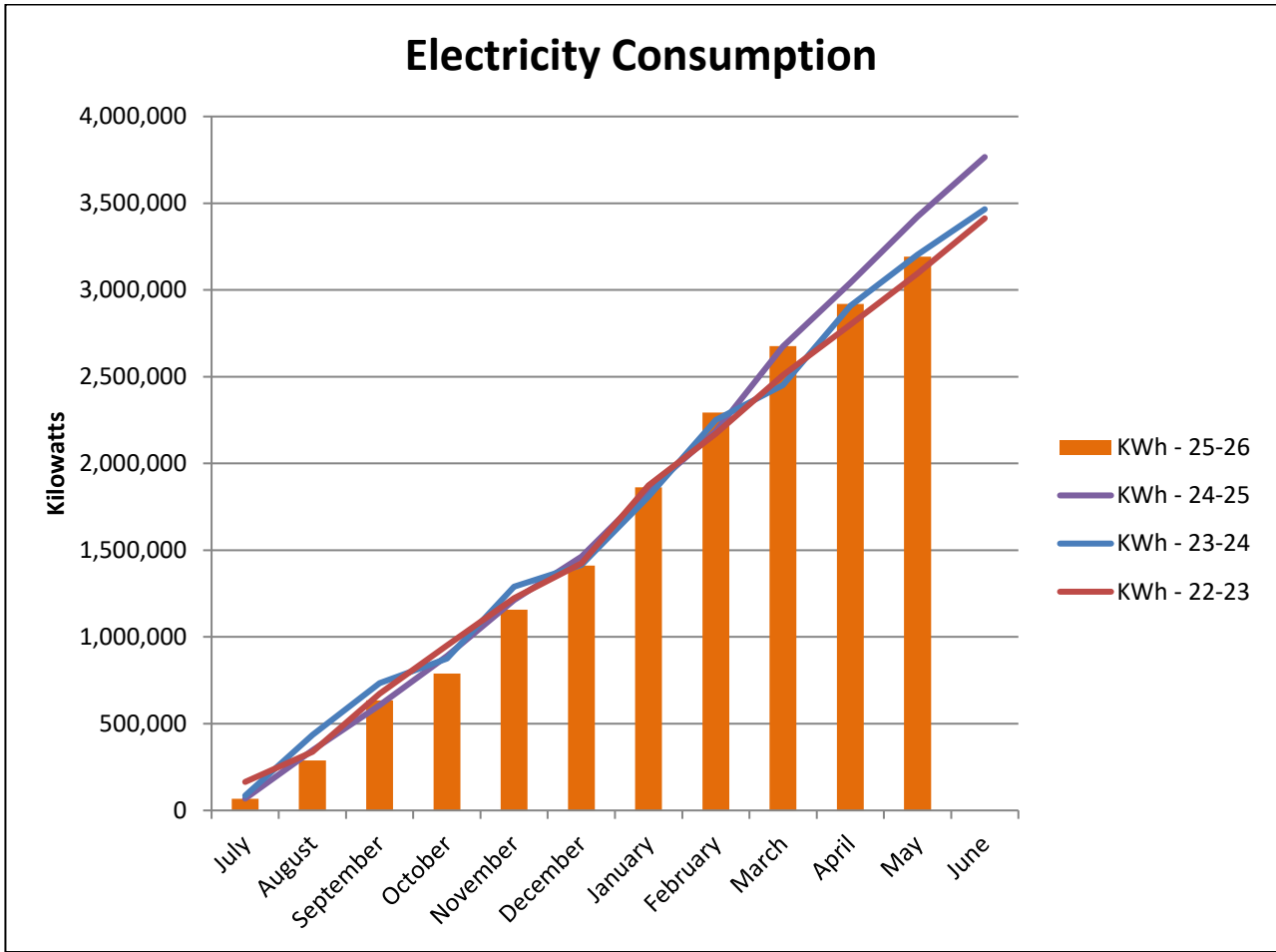
Infringements for the same period last year were 309. The Regulatory Services team continues to observe instances of non-compliance within the community. Over recent years, our actions have increased public awareness of their responsibilities. As people are aware of their responsibilities, we take a proactive approach to ensure there are real consequences for non-compliance.

Infringement revenue received in May 2026 was \$68,448 compared with \$37,683 in May 2025.



Total kilolitres used to 31 May was 268,302kL compared to 292,754kL for the same period last year.

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



Total kilowatt hours used to 31 May was 3,192,575, compared to 3,422,143 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 MAY 2026

	Current	Current	YTD Actual	Variances		
	Budget	YTD Budget		\$	%	
Operating Income						
Rates	57,266,422	57,265,835	57,189,910	75,925	0.1%	×
Grants, Subsidies & Contributions	14,309,432	9,198,468	9,252,335	-53,867	-0.6%	×
Fees & Charges	31,827,366	28,954,451	29,025,603	-71,153	-0.2%	×
Interest Earnings	3,771,905	3,320,421	2,956,659	363,761	11.0%	×
Other	567,500	564,094	574,698	-10,603	-1.9%	✓
Profit On Disposal Of Assets	103,107	99,780	32,769	67,011	67.2%	✓
	107,845,732	99,403,049	99,031,976	371,073	0.37%	
Operating Expenditure						
Employee Costs	-40,779,221	-37,698,672	-36,009,890	-1,688,783	4.5%	×
Materials & Contractors	-31,615,479	-28,180,740	-24,252,345	-3,928,395	13.9%	×
Utility & Govt Charges	-3,285,807	-2,738,153	-2,725,336	-12,816	0.5%	✓
Insurance	-1,093,670	-1,093,670	-1,085,736	-7,933	0.7%	✓
Finance Costs	-431,438	-384,438	-384,438	-0	0.0%	✓
Other Expenditure	-6,447,922	-5,903,753	-4,794,166	-1,109,587	18.8%	×
Depreciation On Assets	-24,801,228	-22,763,846	-22,694,711	-69,135	0.3%	×
Loss On Disposal Of Assets	-122,033	-102,135	-66,067	-36,068	35.3%	✓
	-108,576,797	-98,865,407	-92,012,689	-6,852,718	6.9%	
NET OPERATING	-731,065	537,643	7,019,287	-6,481,644	-1.50%	
Non-Cash Expenditure and Revenue						
(Profit) / Loss on Asset Disposals	18,926	2,355	33,297	-30,942		✓
Depreciation on Assets	24,801,228	22,763,846	22,694,711	69,135	0.3%	×
	24,820,154	22,766,201	22,728,008	38,193	0.2%	

	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	-7,063,566	-5,707,768	-1,355,798	19.2%	✗
Purchase Plant and Equipment	-4,685,500	-2,890,500	-926,676	-1,963,824	67.9%	✗
Purchase Furniture and Equipment	-3,400,249	-2,819,249	-808,776	-2,010,473	71.3%	✗
Purchase Infrastructure Assets - Roads	-23,115,500	-15,767,419	-11,598,543	-4,168,876	26.4%	✗
Purchase Infrastructure Assets - Parks	-8,433,910	-5,856,954	-2,171,205	-3,685,749	62.9%	✗
Purchase Infrastructure Assets - Airport	-3,294,932	-3,294,932	-3,222,877	-72,055	2.2%	✗
Purchase Infrastructure Assets - Meru	-5,614,065	-5,522,696	-4,021,800	-1,500,896	27.2%	✗
Purchase Infrastructure Assets - Other	-7,387,657	-6,703,782	-5,402,325	-1,301,457	19.4%	✗
Repayment of Debentures	-2,728,485	-2,728,485	0	-2,728,485	100.0%	✗
	-70,093,374	-54,362,583	-35,563,060	-18,799,523	34.6%	
Capital Revenue						
Non Operating Grants & Subsidies	18,262,387	11,818,965	9,513,879	2,305,086	19.5%	✗
Proceeds from Disposal of Assets	2,458,400	2,407,400	767,004	1,640,396	68.1%	✗
Proceeds from New Debentures	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	9,179	9,179	0	0.0%	✓
	25,861,923	14,362,088	10,416,606	3,945,482	27.47%	
Reserves						
Transfers to Reserves	-2,388,750	-726,682	-725,234	-1,448	0.2%	✓
Transfers from Reserves	17,270,668	1,852,577	1,853,277	-700	0.0%	✓
	14,881,918	1,125,895	1,128,043	-2,148	-0.2%	
Current Funding Surplus (Deficit)	-5,260,445	-15,570,757	5,728,884	-21,299,641	136.79%	✗

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2026

	30 Jun 2025	31 May 2026
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	19,252,159	23,154,784
Trade and other receivables	9,100,751	10,191,971
Other financial assets	22,080,510	13,521,874
Inventories	865,484	904,802
Contract assets	4,092,928	1,773,841
Prepayments	1,866,955	1,051,716
TOTAL CURRENT ASSETS	57,258,787	50,598,988
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	209,722,171
Infrastructure	733,101,681	754,689,066
Intangible assets	159,460	159,460
TOTAL NON-CURRENT ASSETS	956,564,256	987,254,709
TOTAL ASSETS	1,013,823,043	1,037,853,696
CURRENT LIABILITIES		
Trade and other payables	20,822,010	10,740,175
Contract liabilities	364,385	1,757,918
Borrowings	2,728,485	0
Employee related provisions	5,999,700	6,057,075
TOTAL CURRENT LIABILITIES	29,914,581	18,555,169
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	44,158,284
NET ASSETS	963,305,348	993,695,413
EQUITY		
Retained surplus	385,559,747	417,244,242
Reserve accounts	42,020,338	40,892,295
Revaluation surplus	535,725,264	535,558,876
TOTAL EQUITY	963,305,348	993,695,413

EXPLANATION OF MATERIAL VARIANCES – 31 May 2026

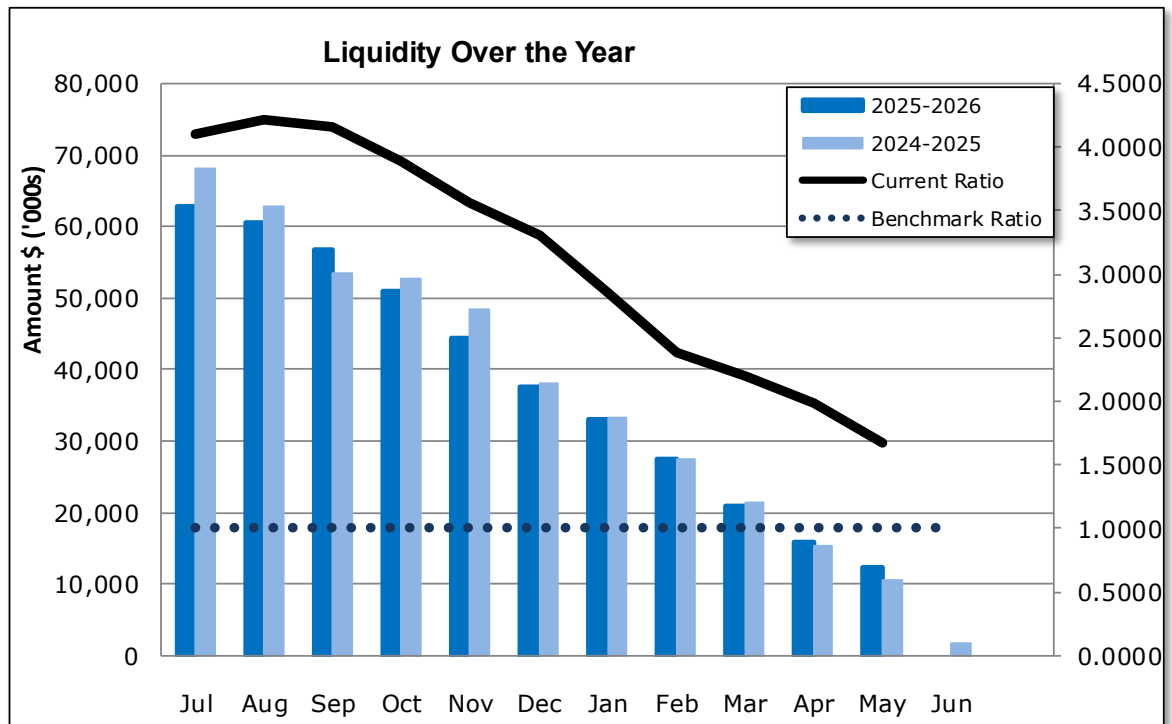
The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date budget materially. The material variance adopted by Council for the 2025-26 year is 10% or \$50,000

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.	75,925	0.13%	▼
		Timing	
Grants, subsidies and contributions Timing of receipt of grant funds Successful grant application for Harmony Week \$17,600	(53,867)	(0.59%)	▲
		Timing	
		Permanent	
Fees and charges Year-to-date fees and charges are up by \$48k. This is mainly attributable to Meru waste fees and charges and Animal control and parking fines & penalties. This is partly offset by decrease in Aquarena entry fees, Airport passenger fees and Airport lease and rental income fees.	(71,153)	(0.25%)	▲
		Permanent	
Other revenue	(10,603)	(1.60%)	▲
Expenditure from operating activities			
Employee costs Variance due to lags in filling vacant positions.	(1,688,783)	4.48%	▲
		Permanent	
Materials and contracts 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. Purchase Orders of \$9.5M have been issued and not yet invoiced.	(3,928,395)	13.94%	▲
		Timing	
Other expenditure The state government is yet to open this years CSRFF grant round (\$112k). This is likely to lead to a permanent variance for this year. Timing of payments under the Community Grants program including Festival & Events (\$85k) Community Grants (\$39k) and Service Agreements (\$44k) and processing of Meru free tipping and internal transfers.	(1,109,587)	18.79%	▲
		Permanent	
		Timing	
Outflows from investing activities			
Payments for property, plant and equipment Buildings (-\$1.356M) - Commitments of \$2.33M. Later timing of building projects including Greenough Terminal Redesign, Aquarena Mechanical Refurbishment, Geraldton Regional Art Gallery - Security Treatment Scheme and Olive Street housing.	(5,342,005)	36.87%	▲
		Timing	

Description	Var. \$ \$	Var. % %	
Plant & Equipment (-\$1.964M) – Commitments of \$1.8M. 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 (-\$2.010M) - Commitments of \$2.292M. Later timing of Airport checked baggage equipment with installation scheduled, CCTV equipment and renewal of the Council chambers automated voting system and video equipment, replacement of Aquarena pool covers.		Timing	
Payments for construction of infrastructure	(10,729,033)	28.88%	▲
Roads (-\$4.169M) - Commitments \$9.417M. 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 (-\$3.685M) - Commitments of \$341k. Later timing of several water tank replacements, and provision for procurement of Foreshore Youth Precinct.		Timing	
Airport (-\$72k) - Commitments of \$183K. Airport Microgrid which is now completed in May 2026. Airport security fencing and arrival renewal will be completed later than budgeted.		Timing	
Waste Infrastructure (-\$1.5M) – Commitments of \$1.425M. Timing of construction of Cell 6.		Timing	
Pathways (-\$211k) - Commitments of \$194K. Timing of footpath projects including Chapman Rd, Elizabeth St.		Timing	
Lighting (-\$443k) - Commitments of \$555K. Later timing of the Marine Terrace and Foreshore replacements as supply delays are being experienced in conjunction with lengthy lead times.		Timing	
Drainage (-\$789K) - Commitments \$566K. Later timing of 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	2,305,086	19.50%	▼
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	1,640,396	68.14%	▲
Later timing of fleet disposals.		Timing	
Surplus or deficit after imposition of general rates	(21,299,641)	136.79%	▼
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	23,154,784	12,493,969	18,210,037
Trade and other receivables	10,191,971	8,834,594	7,781,297
Other financial assets	13,521,874	27,540,079	26,939,373
Inventories	904,802	899,127	524,696
Contract assets	1,773,841	2,450,168	395,207
Prepayments	1,051,716	970,860	1,100,050
Total Current Assets	50,598,988	53,188,797	54,950,661
Less: Current Liabilities			
Trade and other payables	10,740,175	8,221,261	10,584,128
Contract liabilities	1,757,918	2,041,422	721,514
Borrowings	0	993,327	0
Employee related provisions	6,057,075	6,055,136	6,195,864
	18,555,169	17,311,145	17,501,506
Less: Cash Restricted	(19,642,295)	(20,863,054)	(26,753,594)
Unrestricted Net Current Asset Position	12,401,524	15,014,598	10,695,560
Less: Current portion of self supporting loans	0	(13,570)	0
Less: Current portion of Council loans receivable	(5,413)	(10,048)	0
Current portion of borrowings	0	993,327	0
Net Current Funding Position	12,396,111	15,984,307	10,695,561



MONTHLY INVESTMENT REPORT

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 31/05/2026
Commonwealth							
BOS Call Account - Muni	A1+	On Demand	3.45%		16,689,746	-	16,689,746
BOS Call Account - Reserve	A1+	On Demand	3.45%		5,529,423	-	5,529,423
Subtotal					22,219,169	-	22,219,169
National Bank							
Reserve Investment 353	A1+	2/9/2026	4.50%	24	6,000,000	201,205	6,201,205
Reserve Investment 367	A1+	2/9/2026	4.15%	12	5,250,000	162,362	5,412,362
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	115,115	4,340,032
Trust POS CIL 386	A1+	17/7/2026	4.15%		328,920	-	328,920
Subtotal					17,442,799	478,682	17,921,481
Suncorp							
Reserve Investment 368	A1	14/10/2026	4.70%	24	5,250,000	155,486	5,405,486
Subtotal					5,250,000	155,486	5,405,486
State Bank of India, Sydney Branch							
Reserve Investment 374	A3	27/5/2027	4.25%	24	5,000,000	2,911	5,002,911
Subtotal					5,000,000	2,911	5,002,911
Rabobank							
Reserve Investment 376	A1	5/2/2027	4.05%	18	5,000,000	161,445	5,161,445
Subtotal					5,000,000	161,445	5,161,445
Bank of Sydney							
Reserve Investment 385	Unrated	14/10/2026	4.28%	12	2,402,582	64,516	2,467,098
Subtotal					2,402,582	64,516	2,467,098
Total Funds Invested					57,314,550	863,040	58,177,590

