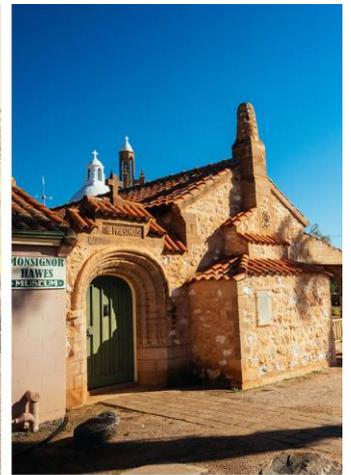




CITY OF GREATER GERALDTON MONTHLY FINANCIAL REPORT

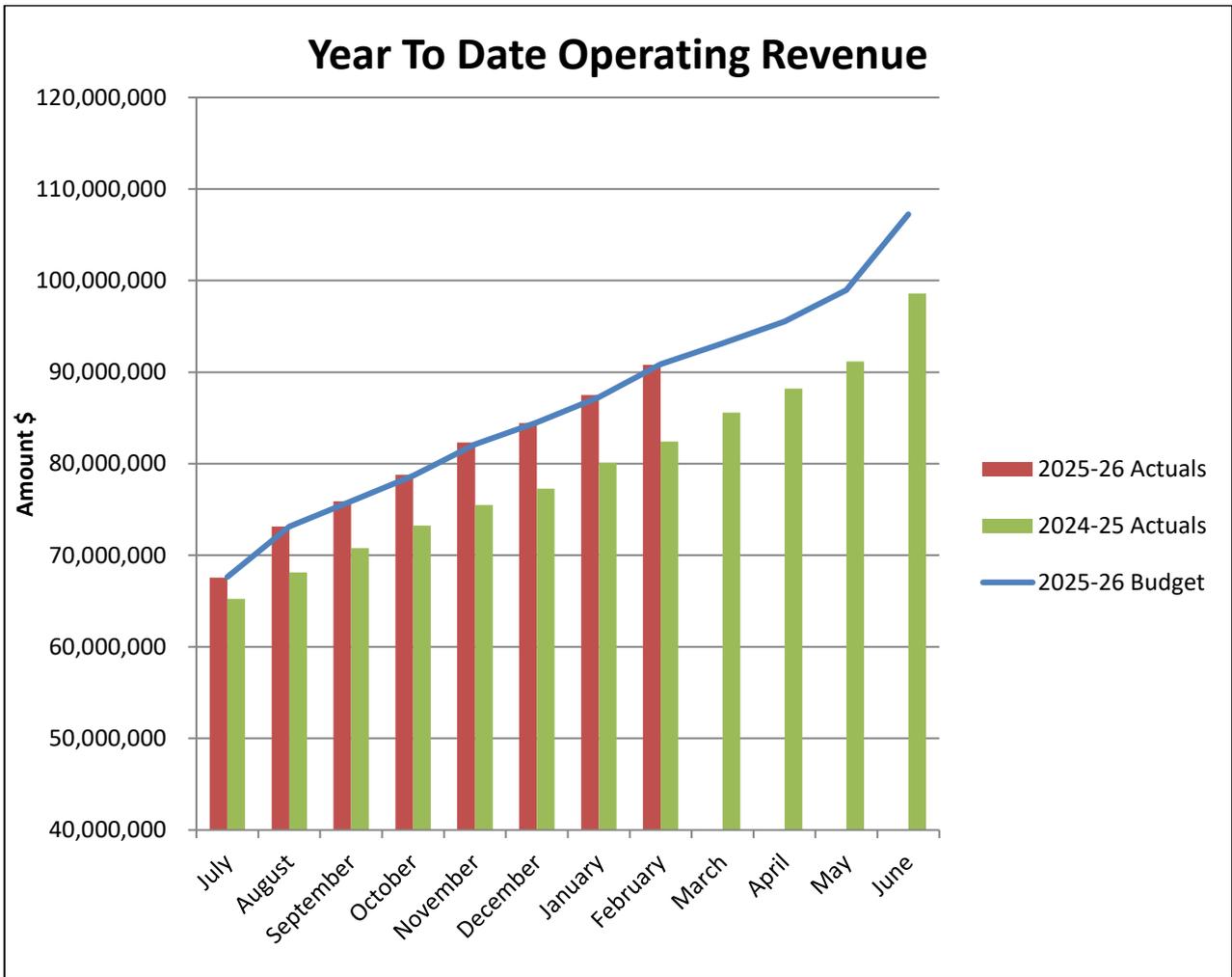


FOR THE PERIOD ENDED 28 FEBRUARY 2026

Table of Contents

1. FINANCIAL PERFORMANCE INDICATORS.....	3
2. KEY PERFORMANCE INDICATORS – THRIVING.....	8
3. KEY PERFORMANCE INDICATORS – CONNECTED.....	10
4. KEY PERFORMANCE INDICATORS – LEADING.....	11
5. KEY PERFORMANCE INDICATORS – LIVEABLE.....	13
6. STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 28 FEBRUARY 2026.....	15
7. STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026.....	17
8. EXPLANATION OF MATERIAL VARIANCES – 28 FEBRUARY 2026.....	18
9. NET CURRENT FUNDING POSITION.....	20
10. MONTHLY INVESTMENT REPORT.....	21

FINANCIAL PERFORMANCE INDICATORS



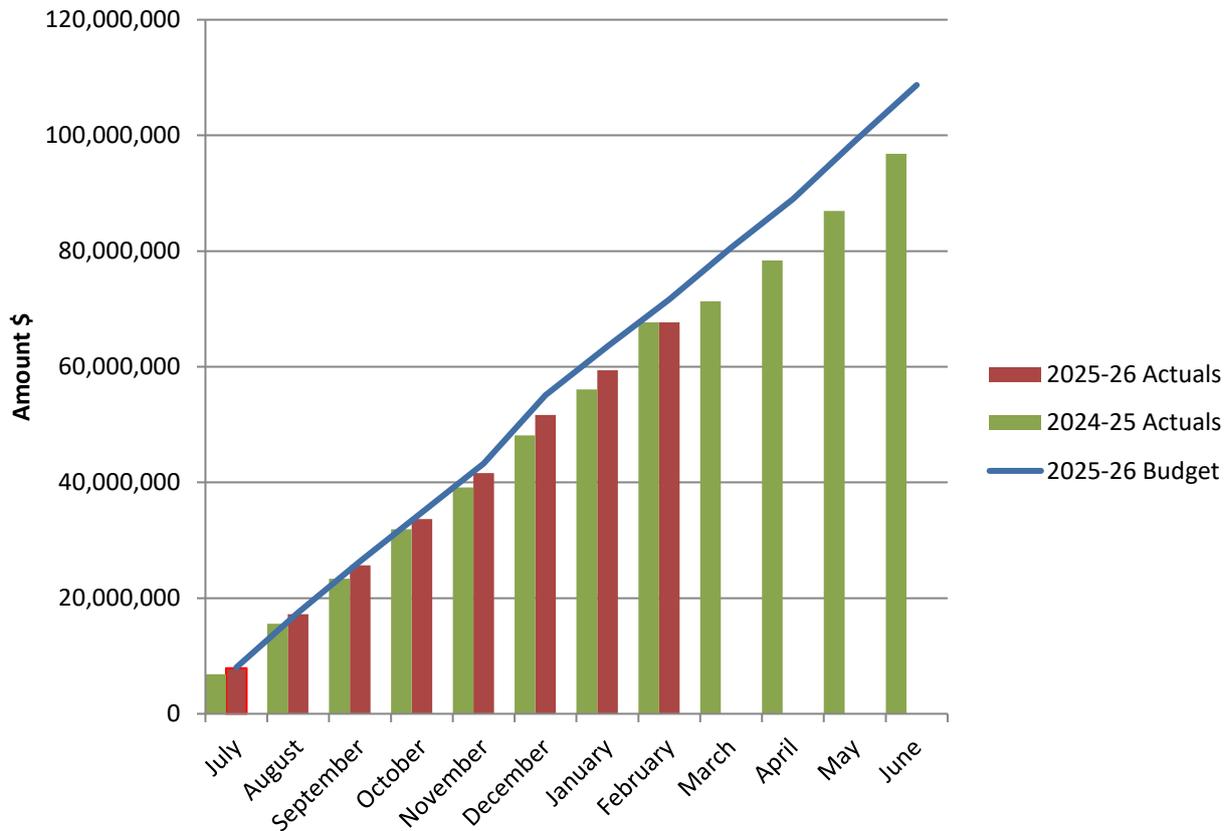
Operating revenue recorded as at 28 February is \$90,809,731 against a budget of \$90,658,000.

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

Interest earnings are higher than budget as interest on overdue rates exceeds expectations. With the recent increase to the cash rate and predicted further rises from the RBA, this will improve our investment return on new fixed term cash deposit investments.

Year To Date Operating Expenditure

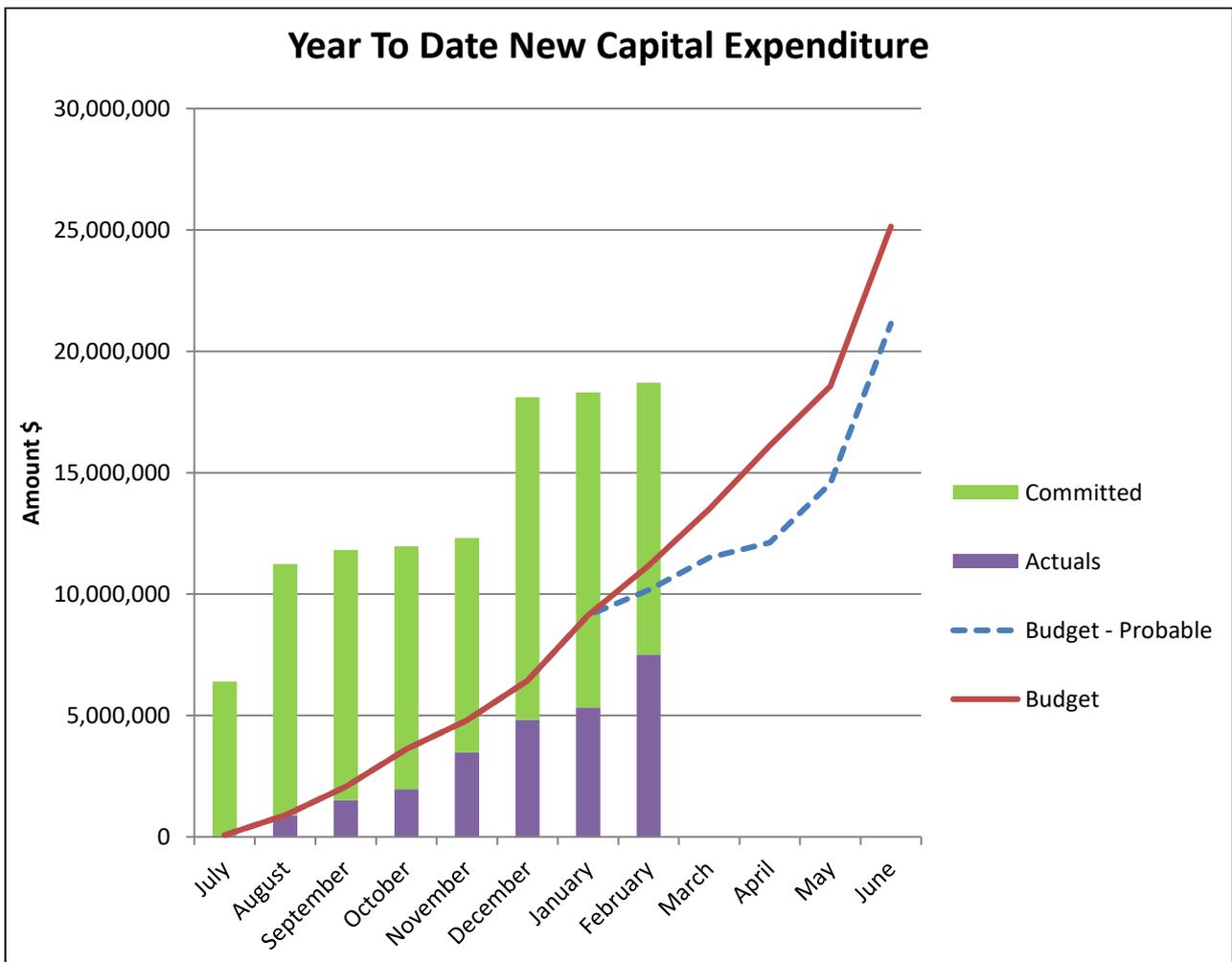


Operating expenditure recorded as at 28 February is \$67,730,319 against a budget of \$71,713,566.

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.

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.



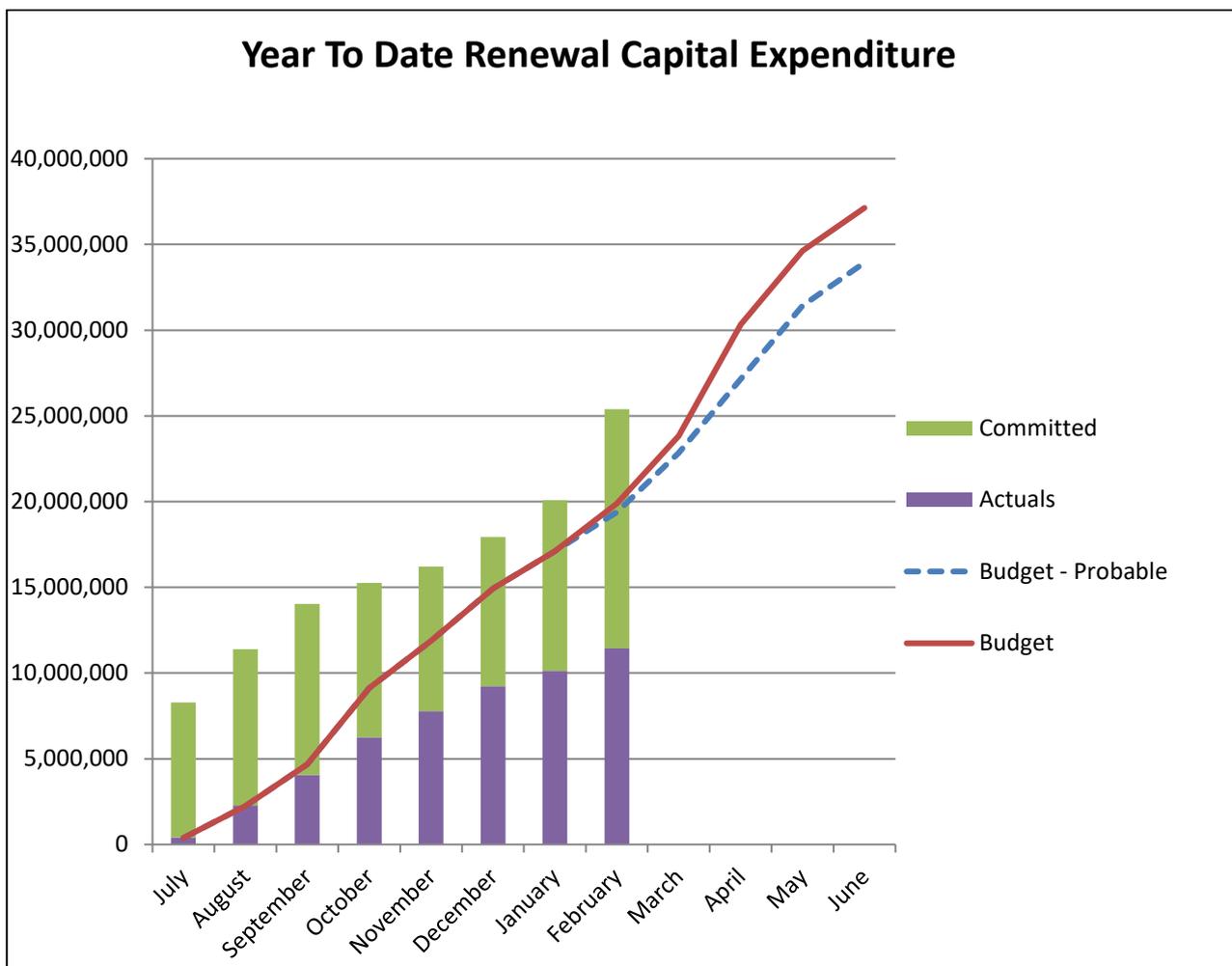
New capital expenditure recorded at 28 February is \$7,863,262 against a budget of \$11,175,445.

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 \$11.2M, of which the Meru Cell 6 construction, Airport Microgrid, Olive St Housing project and Maitland Park project make up \$4M, \$582K, \$2.6M and \$2.48M, respectively.

The budget includes amounts to facilitate procurement processes to commence. It is envisaged that projects including the Flores/Eastward Road Roundabout will be carried over to 2026/27 (shown on the graph with a dotted line).

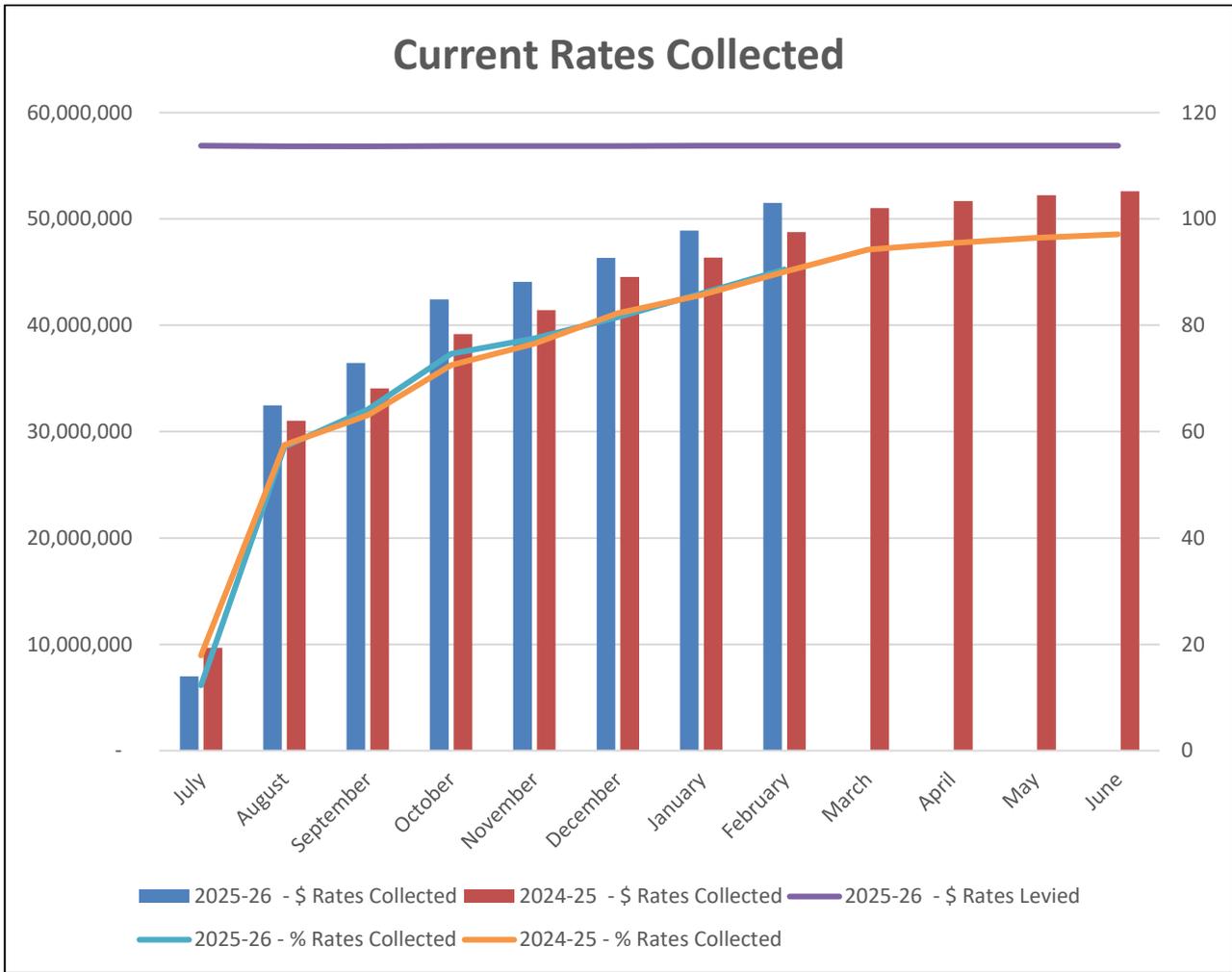


Renewal capital expenditure recorded at 28 February is \$11,437,813 against a budget of \$19,897,563. Commitments for capital renewal works total \$14M.

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

- Buildings (\$847K) commitments of \$1.98M. 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 mechanical refurbishment and Greenough Terminal Redesign.
- Plant & Equipment (\$2.4M) commitments of \$1.87M. Various major and light fleet replacements. Some significant supply delays are being experienced with one item not expected until 2028.
- Furniture & Equipment (\$1.28M) commitments of \$2.21M. Airport Checked Baggage installation scheduled in April, ICT and CCTV equipment renewals.
- Parks (\$830K) commitments of \$466K. Emergent parks infrastructure renewal, the Spalding Park pump and jump track renewal, three Water Tank replacements and the Messina bore to Mullewa Recreation Ground bore line completion.
- Pathways (\$672K) commitments of \$645K. Kultown Drive, Chapman Rd and Hutchinson St.
- Lighting (\$297K) commitments of \$420K. Sport lighting and Marine Terrace replacements. Supply lead times of 20 weeks are causing delays in delivery.
- Airport (\$195K) commitments of \$89k. Security fencing and arrivals renewal works.
- Drainage (\$517K) commitments of \$502K. Supply and installation of storm water pumps, Eadon Clarke irrigation system and various sump and drainage renewals.

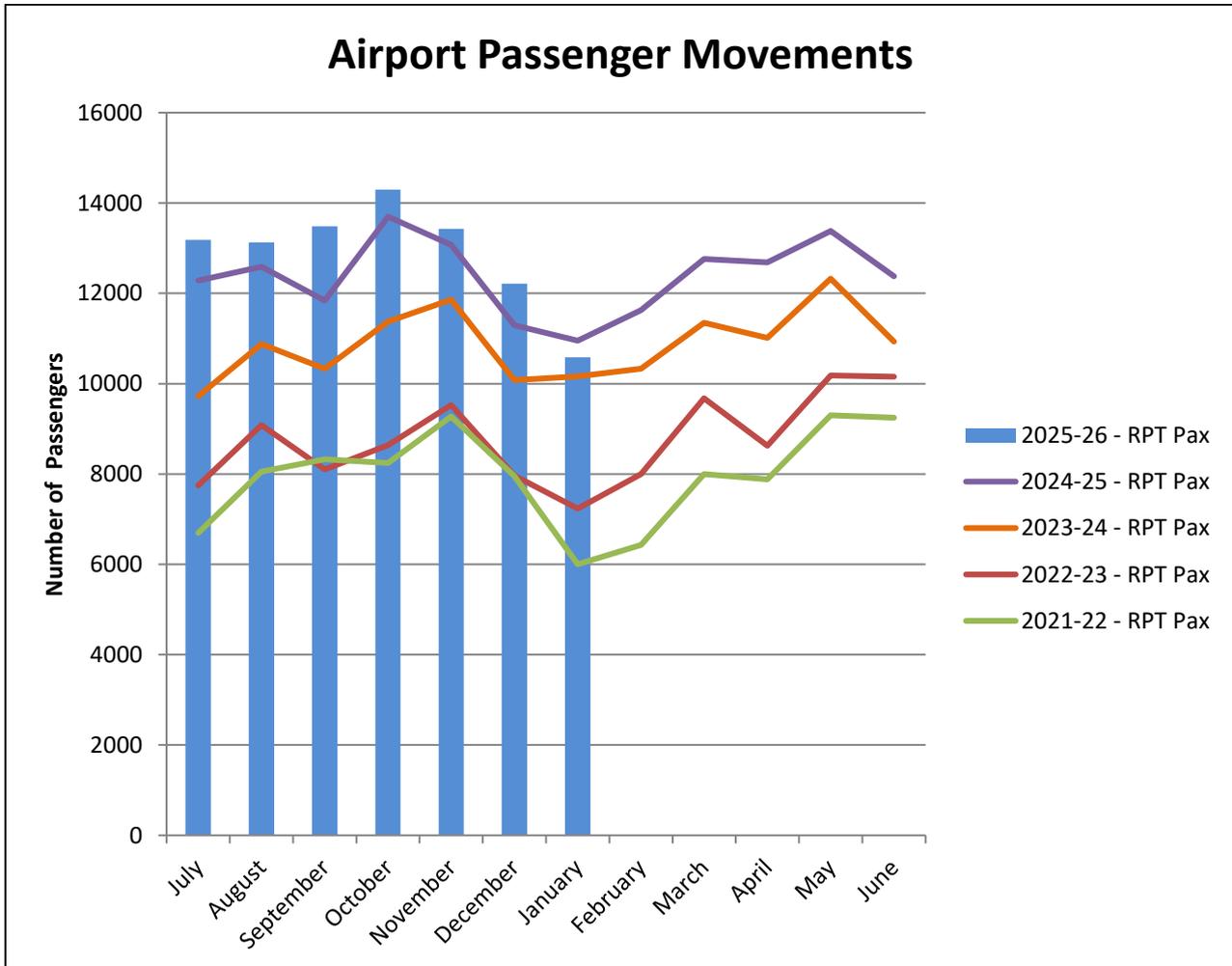
The budget includes amounts to facilitate procurement and project commencement; however, some projects will be carried over to 2026-27 (shown on the graph with a dotted line). Extended lead times are also impacting delivery.



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

As at 28 February \$51,494,897 (90.51%) of current rates have been paid. This compares with \$48,755,737 (90.06%) at the same time last year. 47.12% of rates arrears have been paid, compared to 45.26% to the same period last year.

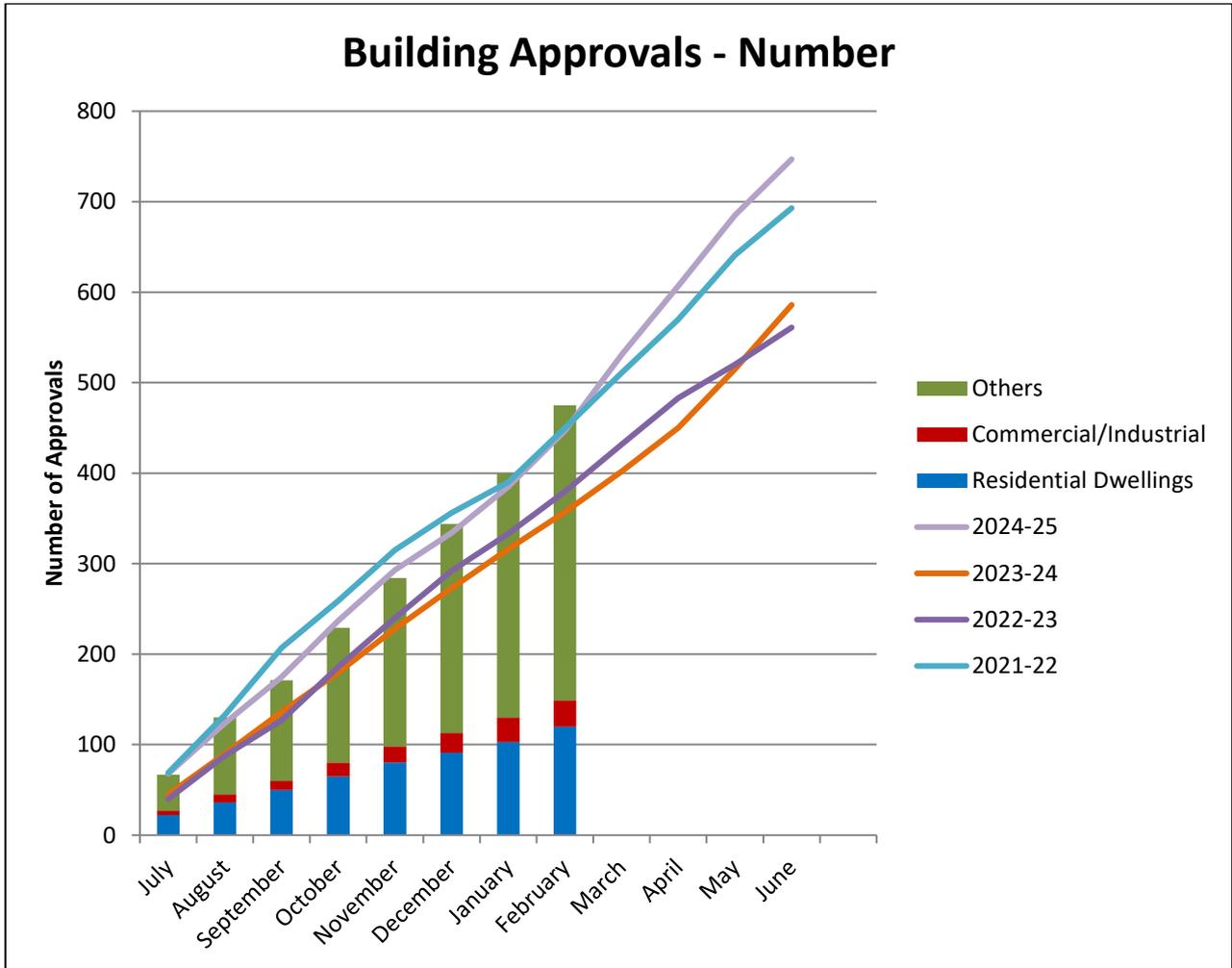
Rates Instalment 4 is due 3 March 2026.



For the month of January total passenger movements were 10,581, a drop from 12,216 in December 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 January were 90,323 compared to 85,733 at the same time last year, a 5% increase year on year.

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

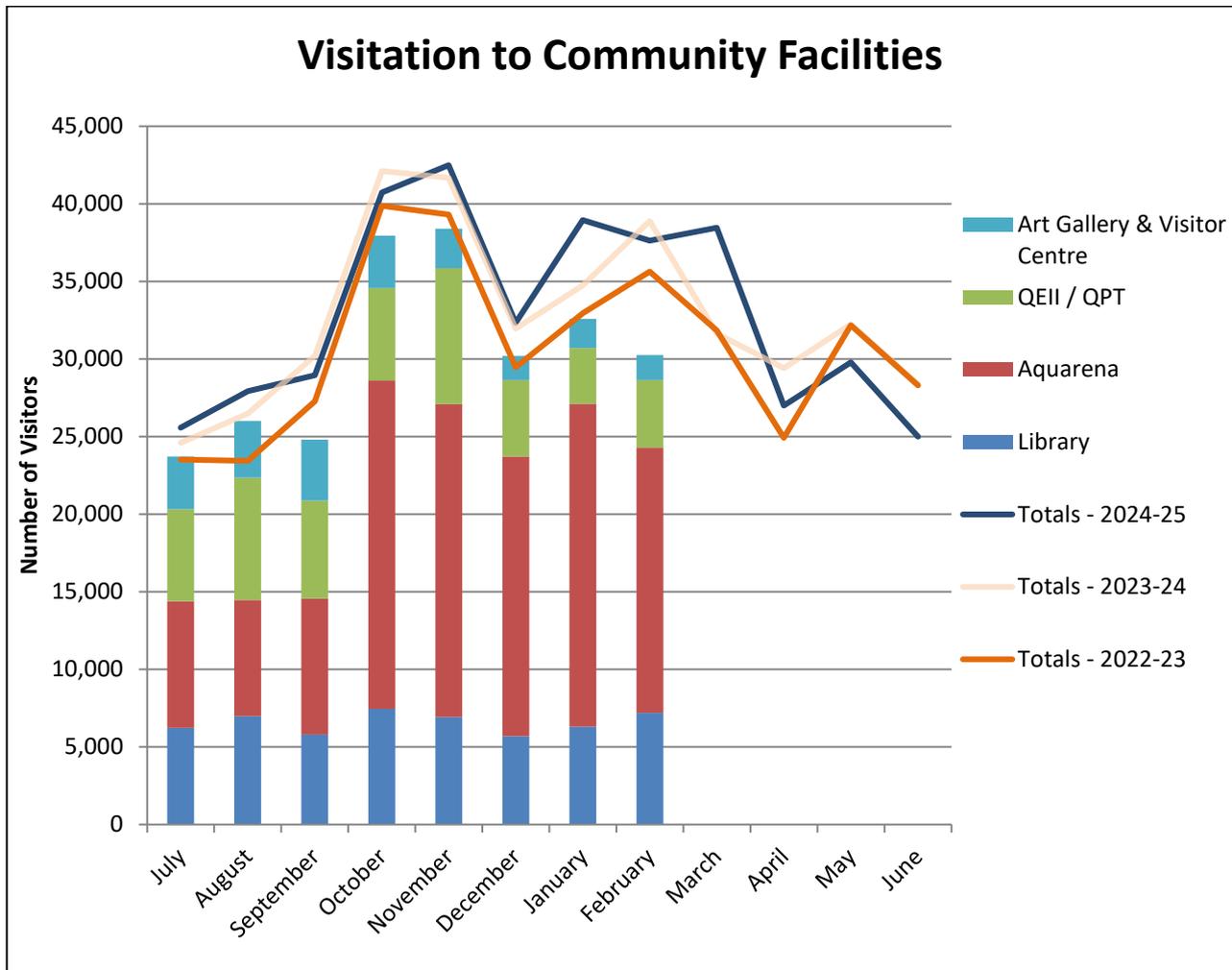


Seventeen residential applications for new dwellings were approved in February valued at \$12,836,713. This compares with twelve valued at \$5,077,557 for last month.

Two commercial applications were approved in February valued at \$60M. This compares to five in January valued at \$1,561,407.

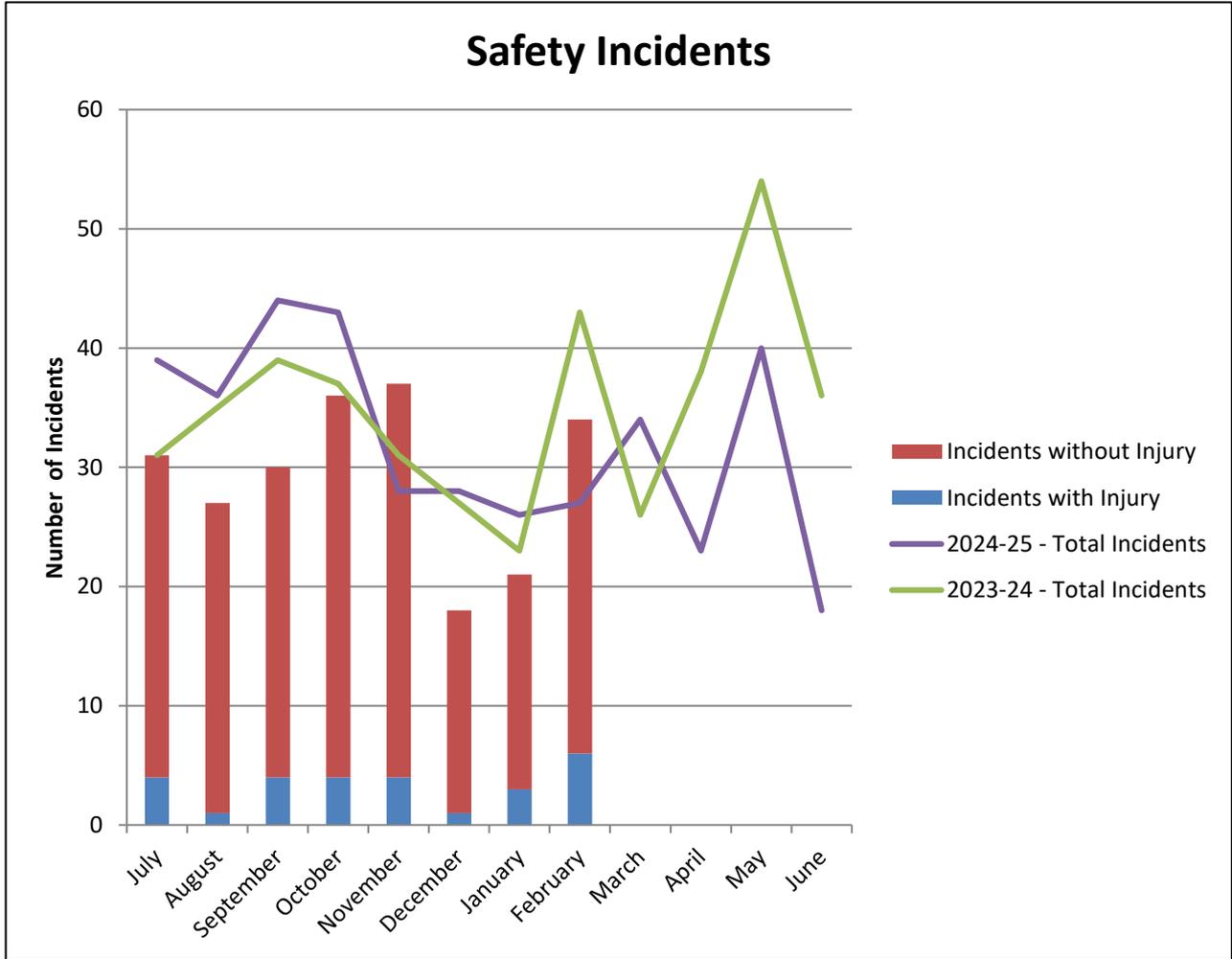
"Others" classification includes gazebos, patios, retaining walls, sheds, swimming pools and alterations and additions to existing buildings. Year to date there have been 326 application approvals of this sort valued at \$26,798,860.

For the year to February a total of 557 applications were received last financial year valued at \$100,788,863 compared to 475 this year with a value of \$180,888,506.



For the month of February, visitors to facilities were:

- Geraldton Regional Library 7,202 (6,315 in January)
- Aquarena 17,083 (20,794 in January)
- QEII 3,836 (3,138 in January)
- QPT hosted 3 events with 519 attendees (457 attendees in January)
- Art Gallery and Visitors Centre 1,626 (1,870 in January)



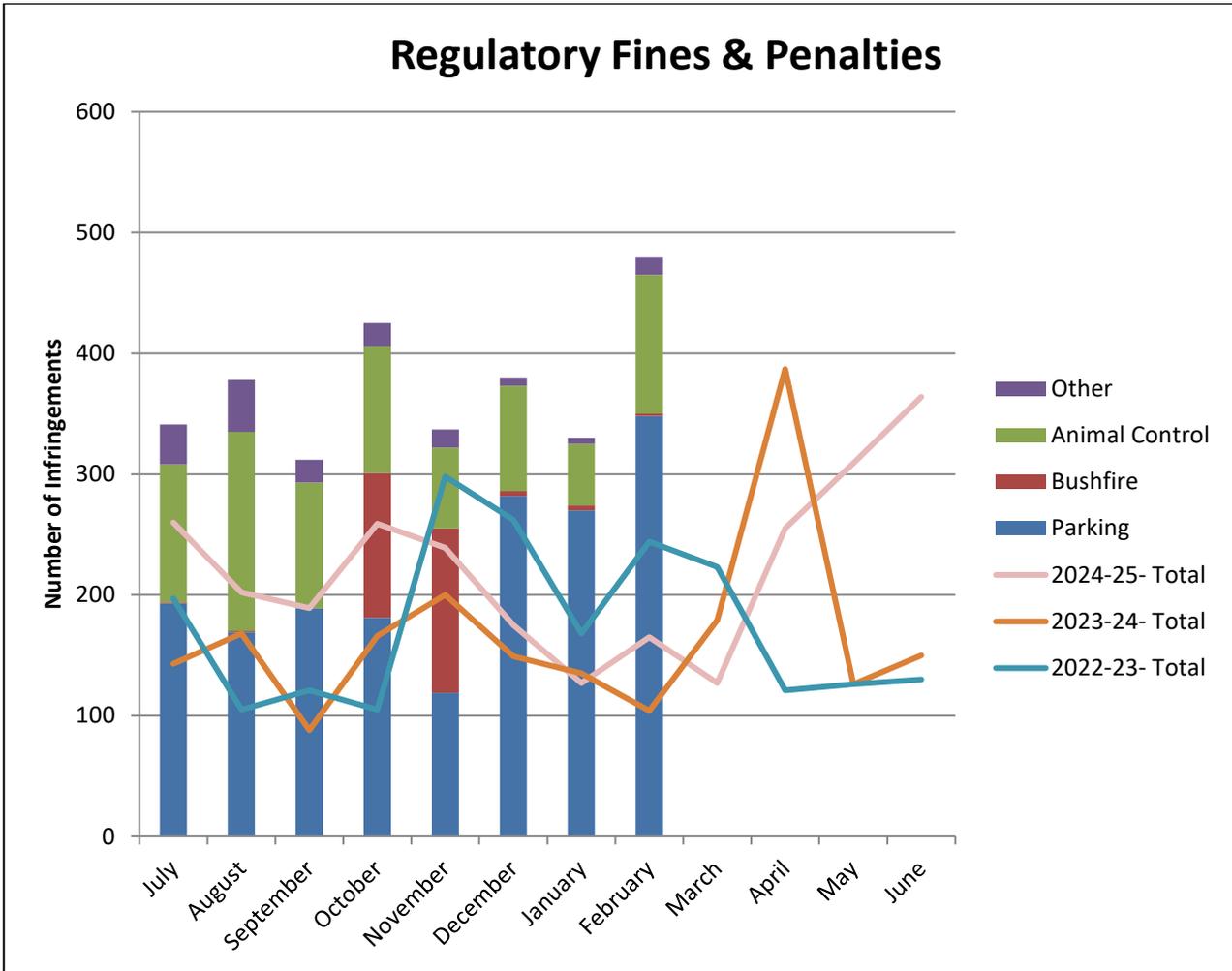
There were 6 incidents with injury and 28 incidents without injury in February:

- Injury/Illness – 6
- Vehicle/Property damage – 7
- Security – 2
- Near Miss – 4
- Environment - 1
- Report only – 14 (10 x members of the public, 2 x employees and 2 x contractors)

Lost Time Injury Frequency Rate (LTIFR*):

- FY 2025-26 YTD – 14.29
- 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 February totalled 480:

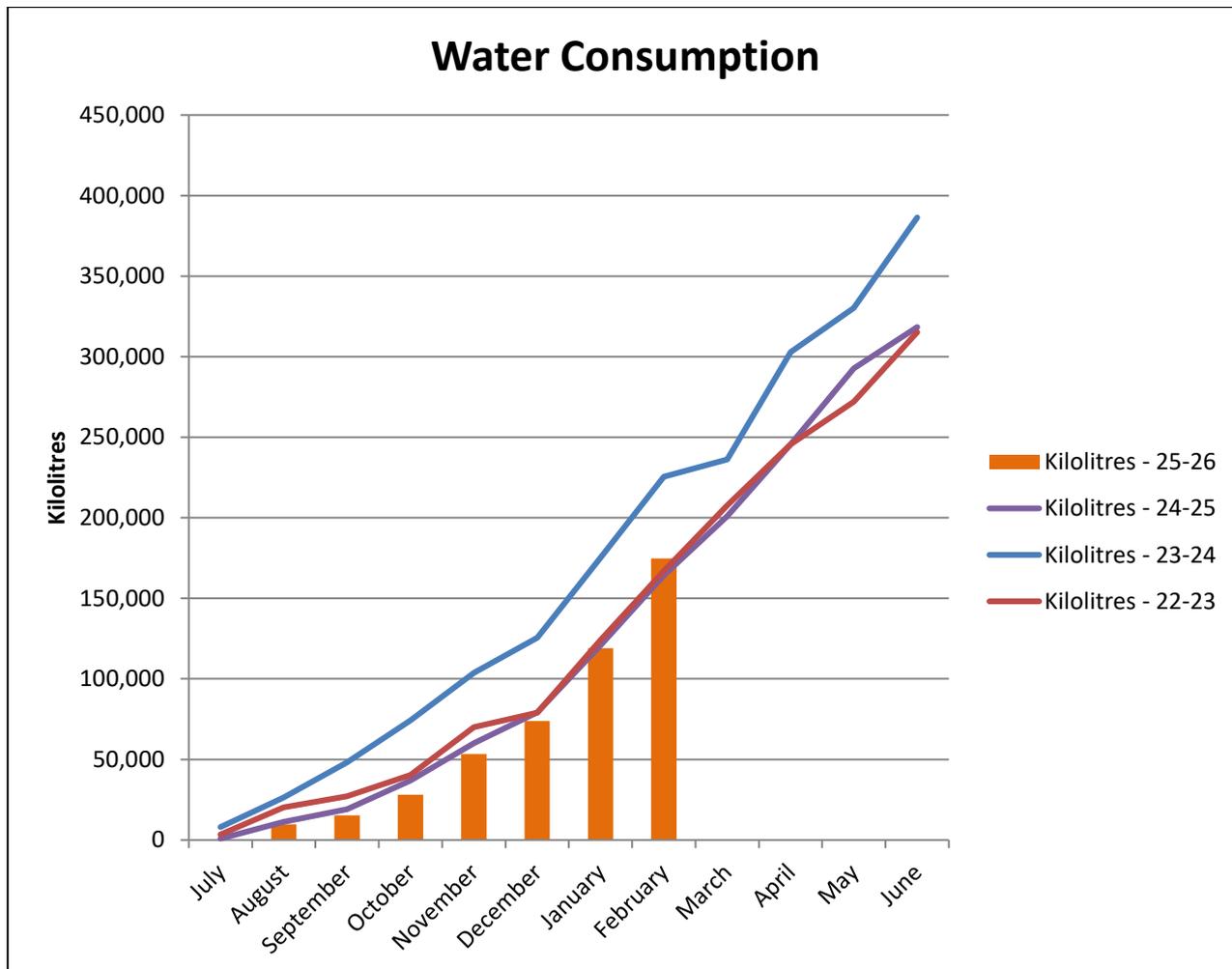
- Parking: 348
- Animal Control: 115
- Bushfires Act: 2
- Other: 15

Prior year total infringements issued:

- 2025-26 YTD: 2,983
- 2024-25: 2,671
- 2023-24: 1,995
- 2022-23: 2,100
- 2021-22: 2,142
- 2020-21: 1,069

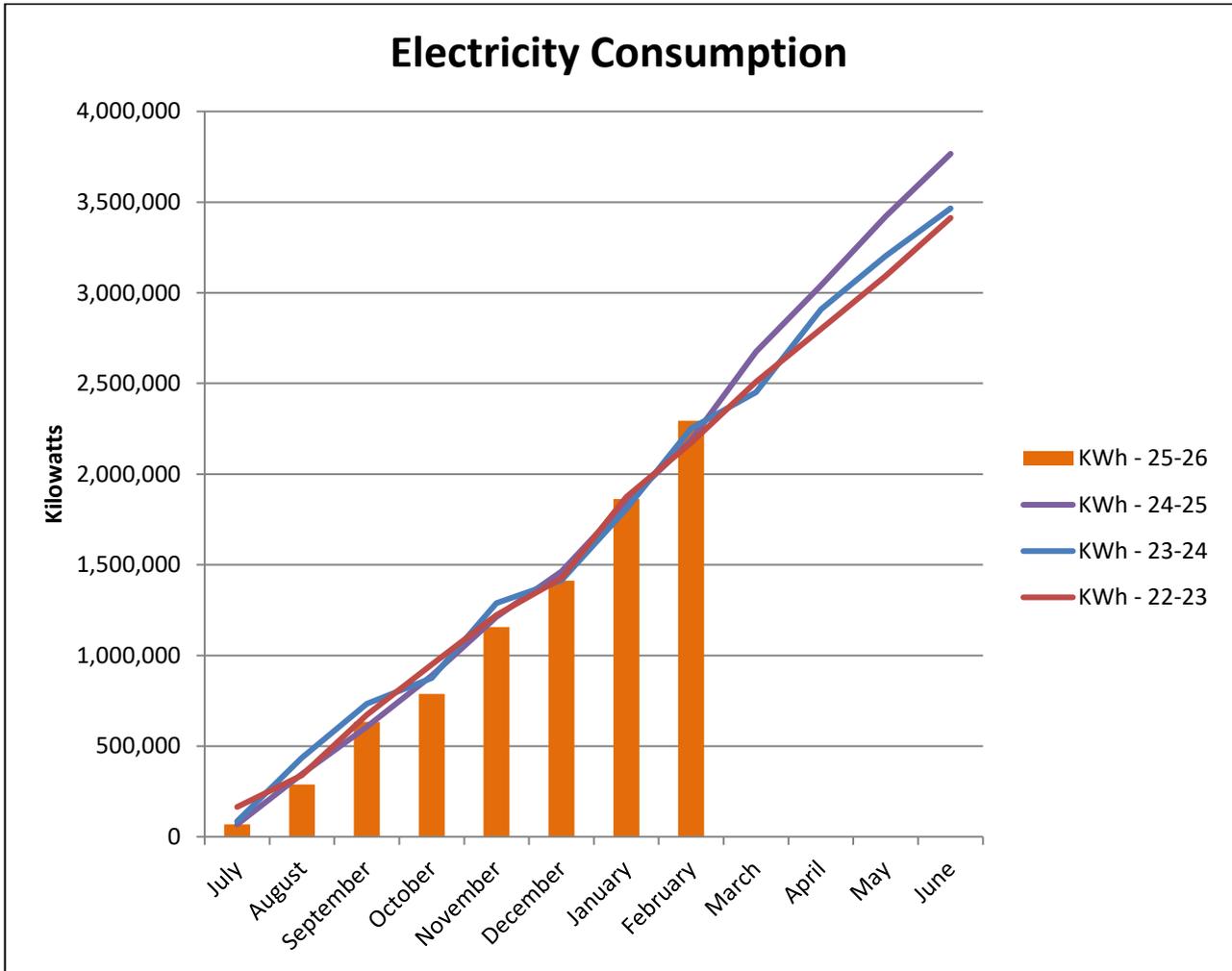
Infringements for the same period last year were 165. The Regulatory Services team continues to observe instances of non-compliance within the community. Over recent years, our actions have increased public awareness of their responsibilities. As people are aware of their responsibilities, we take a 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 28 February was 174,694kL compared to 164,188kL 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 28 February was 2,293,952 compared to 2,187,197 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 28 FEBRUARY 2026

	Current	Current	YTD Actual	Variances		
	Budget	YTD Budget		\$	%	
Operating Income						
Rates	57,388,582	57,286,246	57,117,043	169,203	0.3%	✗
Grants, Subsidies & Contributions	13,814,105	7,164,950	7,511,993	-347,043	-4.8%	✗
Fees & Charges	32,018,195	23,491,034	23,440,566	50,469	0.2%	✗
Interest Earnings	3,368,407	2,458,398	2,494,376	-35,978	-1.5%	✓
Other	550,500	223,340	214,563	8,777	3.9%	✓
Profit On Disposal Of Assets	103,107	34,032	31,190	2,842	8.4%	✓
	107,242,896	90,658,000	90,809,731	-151,731	-0.17%	
Operating Expenditure						
Employee Costs	-41,265,421	-26,986,017	-25,906,857	-1,079,160	4.0%	✗
Materials & Contractors	-31,344,360	-20,268,507	-17,949,544	-2,318,963	11.4%	✗
Utility & Govt Charges	-3,285,807	-1,916,707	-1,887,623	-29,084	1.5%	✓
Insurance	-1,118,670	-1,118,670	-1,085,736	-32,933	2.9%	✓
Finance Costs	-431,438	-224,607	-224,607	-0	0.0%	✓
Other Expenditure	-6,342,914	-4,620,137	-4,106,885	-513,252	11.1%	✗
Depreciation On Assets	-24,801,228	-16,513,618	-16,503,000	-10,618	0.1%	✓
Loss On Disposal Of Assets	-122,033	-65,304	-66,067	763	-1.2%	✓
	-108,711,871	-71,713,566	-67,730,319	-3,983,248	5.6%	
NET OPERATING	-1,468,975	18,944,434	23,079,413	-4,134,979	-1.50%	
Non-Cash Expenditure and Revenue						
(Profit) / Loss on Asset Disposals	18,926	31,272	34,877	-3,605		✓
Depreciation on Assets	24,801,228	16,513,618	16,503,000	10,618	0.1%	✓
	24,820,154	16,544,890	16,537,877	7,013	0.0%	

	Current Budget	Current YTD Budget	YTD Actual	Variances		
				\$	%	
Capital Expenditure						
Purchase Land	-1,715,000	0	0	0		✓
Purchase Buildings	-9,115,132	-4,404,645	-2,649,620	-1,755,025	39.8%	✗
Purchase Plant and Equipment	-2,944,623	-2,894,623	-486,538	-2,408,085	83.2%	✗
Purchase Furniture and Equipment	-3,241,184	-1,960,684	-677,009	-1,283,675	65.5%	✗
Purchase Infrastructure Assets - Roads	-24,410,216	-8,224,178	-6,726,372	-1,497,806	18.2%	✗
Purchase Infrastructure Assets - Parks	-6,161,780	-2,235,480	-1,083,342	-1,152,138	51.5%	✗
Purchase Infrastructure Assets - Airport	-3,014,932	-2,978,932	-2,565,906	-413,026	13.9%	✗
Purchase Infrastructure Assets - Meru	-5,576,437	-2,534,103	-1,310,015	-1,224,088	48.3%	✗
Purchase Infrastructure Assets - Other	-7,797,892	-5,695,363	-3,806,476	-1,888,887	33.2%	✗
Repayment of Debentures	-2,728,485	-1,375,744	-1,375,744	-0	0.0%	✓
	-66,705,681	-32,303,752	-20,681,021	-11,622,731	36.0%	
Capital Revenue						
Non Operating Grants & Subsidies	18,798,085	5,472,879	3,732,419	1,740,460	31.8%	✗
Proceeds from Disposal of Assets	2,458,400	277,500	219,243	58,257	21.0%	✗
Proceeds from New Debentures	5,000,000	0	0	0		✓
Self-Supporting Loan Principal Income	126,544	83,272	83,271	1	0.0%	✓
Council Loan Principal Income	14,592	4,544	4,544	-0	0.0%	✓
	26,397,621	5,838,195	4,039,478	1,798,717	30.81%	
Reserves						
Transfers to Reserves	-2,388,750	-130,000	-133,416	3,416	-2.6%	✓
Transfers from Reserves	19,815,668	40,000	40,700	-700	-1.8%	✓
	17,426,918	-90,000	-92,716	2,716	-3.0%	
Current Funding Surplus (Deficit)	470,037	8,933,767	22,883,030	-13,949,264	-156.14%	✗

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

	30 Jun 2025	28 Feb 2026
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	19,252,159	14,061,285
Trade and other receivables	9,100,751	12,232,024
Other financial assets	22,080,510	37,866,701
Inventories	865,484	902,203
Contract assets	4,092,928	2,186,749
Prepayments	1,866,955	847,705
TOTAL CURRENT ASSETS	57,258,787	68,096,668
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	206,254,777
Infrastructure	733,101,681	748,344,296
Intangible assets	159,460	159,460
TOTAL NON-CURRENT ASSETS	956,564,256	977,442,545
TOTAL ASSETS	1,013,823,043	1,045,539,213
CURRENT LIABILITIES		
Trade and other payables	20,822,010	10,722,708
Contract liabilities	364,385	2,964,749
Borrowings	2,728,485	1,352,742
Employee related provisions	5,999,700	6,055,136
TOTAL CURRENT LIABILITIES	29,914,581	21,095,334
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	41,698,448
NET ASSETS	963,305,348	1,003,840,765
EQUITY		
Retained surplus	385,559,747	426,028,829
Reserve accounts	42,020,338	42,153,754
Revaluation surplus	535,725,264	535,658,183
TOTAL EQUITY	963,305,348	1,003,840,765

EXPLANATION OF MATERIAL VARIANCES – 28 FEBRUARY 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.

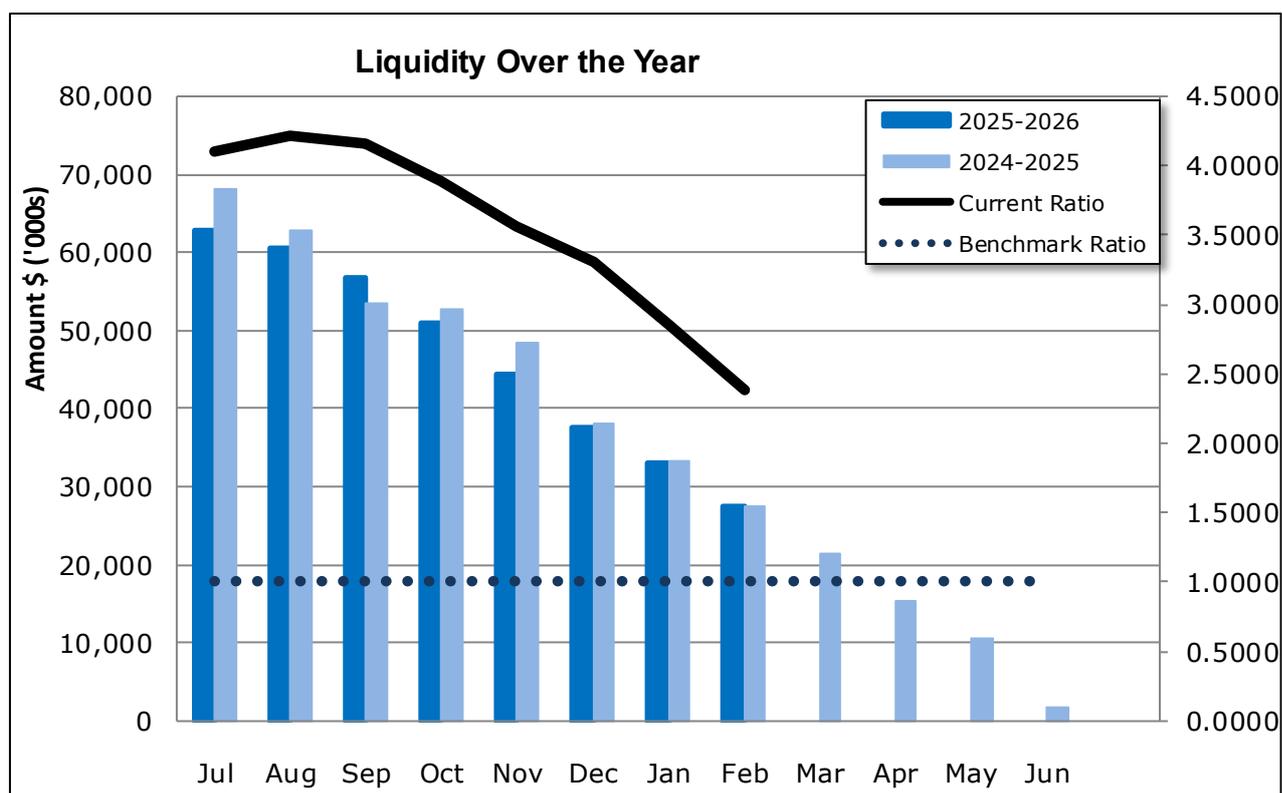
The material variance adopted by Council for the 2025-26 year is 10% or \$50,000

Description	Var. \$ \$	Var. % %	
Revenue from operating activities			
General rates	169,203	0.30%	▼
Lower year-to-date 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	(347,043)	(4.84%)	▲
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	
Expenditure from operating activities			
Employee costs	(1,079,160)	4.00%	▲
Variance due to lags in filling vacant positions and increased allocation to capital works.		Permanent	
Materials and contracts	(2,318,963)	11.44%	▲
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	
Other expenditure	(513,252)	11.11%	▲
Lower YTD Meru free tipping charges. Note that this is offset by lower YTD Meru free tipping income.		Timing	
Outflows from investing activities			
Payments for property, plant and equipment	(5,446,785)	58.82%	▲
Buildings (-\$1.95M) - Commitments of \$5M. 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, Olive St housing project, QPT access and inclusion improvements, and Foreshore Changeroom.		Timing	
Plant & Equipment (-\$2.4M) – 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 (-\$1.27M) - Commitments of \$2.35M. Later 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	

Payments for construction of infrastructure	(6,175,946)	28.5%	▲
Roads (-\$1.49M) - Commitments \$7.8M. Timing of various road projects including Nangetty Walkaway, Goulds, Allanoooka Springs, Deepdale, Allen St and Flores/Eastward Roundabout. Earlier timing of design work for the Maitland Park precinct development and road reseal program.		Timing	
Parks (-\$1.15M) - Commitments of \$731k. Later timing of several water tank replacements, and the Messina bore to Mullewa Recreation Ground bore line completion.		Timing	
Airport (-\$428k) - Commitments of \$672K. Later timing of the 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 (-\$1.38M) – Commitments of \$4.2M. Later timing of oil tank upgrades, and construction of Cell 6.		Timing	
Pathways (-\$661k) - later timing of footpath projects including Kultown Drive, Chapman Rd and Hutchinson St. Waldeck St project will be deferred to 2026/27		Timing	
Lighting (-\$297k) - Later timing of the Marine Terrace replacements as supply delays and lengthy lead times are impacting on delivery timelines.		Timing	
Bridges & Major Culverts (-\$572k) - The Nangetty-Walkaway Rd bridge renewal was completed under budget.		Permanent	
Drainage (-\$517k) - Commitments \$502k. Later timing of drainage projects including the supply and installation of storm water pumps, Eadon Clarke irrigation system and various sump and drainage renewals.		Timing	
Inflows from investing activities			
Proceeds from capital grants, subsidies and contributions	1,740,460	31.80%	▼
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	58,257	20.99%	▼
Later timing of fleet disposals.		Timing	
Surplus or deficit after imposition of general rates	(13,949,264)	(156.14%)	▼
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	14,061,285	13,296,593	16,387,359
Trade and other receivables	12,232,024	13,825,415	11,785,192
Other financial assets	37,866,701	40,189,455	48,071,628
Inventories	902,203	938,793	390,887
Contract assets	2,186,749	3,554,554	858,589
Prepayments	847,705	165,521	14,050
Total Current Assets	68,096,668	71,970,332	77,507,705
Less: Current Liabilities			
Trade and other payables	10,722,708	9,588,369	10,546,032
Contract liabilities	2,964,749	2,210,248	1,369,106
Borrowings	1,352,742	1,352,742	1,561,322
Employee related provisions	6,055,136	6,055,136	6,232,644
	21,095,334	19,206,495	19,709,104
Less: Cash Restricted	(20,903,754)	(20,903,754)	(31,753,594)
Unrestricted Net Current Asset Position	26,097,581	31,860,083	26,045,007
Less: Current portion of self supporting loans	(43,273)	(43,273)	(42,487)
Less: Current portion of Council loans receivable	(10,048)	(10,048)	(6,499)
Current portion of borrowings	1,352,742	1,352,742	1,561,322
Net Current Funding Position	27,397,001	33,159,504	27,557,343



MONTHLY INVESTMENT REPORT

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 28/02/2026
Commonwealth							
BOS Call Account - Muni	A1+	On Demand	3.45%		9,518,749	-	9,518,749
BOS Call Account - Reserve	A1+	On Demand	3.45%		2,346,593	-	2,346,593
Muni Investment 390	A1+	31/3/2026	4.22%	3.4	296,920	2,472	299,392
Subtotal					12,162,262	2,472	12,164,734
National Bank							
Reserve Investment 353	A1+	2/9/2026	4.50%	24	6,000,000	133,151	6,133,151
Reserve Investment 367	A1+	2/9/2026	4.15%	12	5,250,000	107,445	5,357,445
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	69,856	4,294,773
Subtotal					17,113,878	310,452	17,424,330
Suncorp							
Reserve Investment 368	A1	14/10/2026	4.70%	24	5,250,000	93,292	5,343,292
Subtotal					5,250,000	93,292	5,343,292
State Bank of India, Sydney Branch							
Reserve Investment 374	A3	27/5/2027	4.25%	24	5,000,000	161,849	5,161,849
Subtotal					5,000,000	161,849	5,161,849
Rabobank							
Reserve Investment 376	A1	5/2/2027	4.05%	18	5,000,000	110,404	5,110,404
Reserve Investment 388	A1	17/5/2026	4.35%	6	5,000,000	61,973	5,061,973
Muni Investment 389	A1	2/3/2026	4.24%	3	5,000,000	52,274	5,052,274
Muni Investment 391	A1	14/4/2026	4.36%	3	5,000,000	27,474	5,027,474
Muni Investment 392	A1	15/5/2026	4.49%	3	5,000,000	9,841	5,009,841
Subtotal					25,000,000	261,966	25,261,966
Bank of Sydney							
Reserve Investment 385	Unrated	14/10/2026	4.28%	12	2,402,582	38,597	2,441,179
Subtotal					2,402,582	38,597	2,441,179
Police Credit Union							
Municipal Investment 387	Unrated	5/5/2026	4.47%	6	4,000,000	56,824	4,056,824
Subtotal					4,000,000	56,824	4,056,824
Total Funds Invested					70,928,722	925,452	71,854,174

