City of Kingston

Quarterly Finance Report

March 2026

community inspired leadership

City of KINGSTON

Kingston City Council
Quarterly Financial Statements
For the 9 Months ending 31st March 2026
Income Statement

	Year to Date Budget $'000	Year to Date Actual $'000	Variance Fav/(Unfav) $'000	Variance %	Ref	Full Year Budget $'000	Full Year Forecast March $'000
Revenue							
Rates and Charges	180,954	181,375	421	0.2%		181,554	181,554
Grants and Subsidies	40,910	44,606	3,696	9.0%	1	60,302	61,750
Grants - Capital	6,854	6,844	(10)	(0.1%)		19,581	18,228
Contributions	199	223	24	12.2%	2	11,209	9,209
Statutory fees and fines	7,378	7,216	(162)	(2.2%)		9,819	9,844
User Fees	16,708	16,807	99	0.6%		21,644	22,119
Interest Income	2,625	2,383	(242)	(9.2%)	3	3,500	3,300
Other Income	572	706	135	23.6%	4	1,137	1,678
Total Revenue	**256,198**	**260,160**	**3,961**	**1.5%**		**308,746**	**307,682**
Expenses							
Employee Costs	99,169	96,072	3,097	3.1%		131,606	128,520
Materials and Services	86,293	87,817	(1,523)	(1.8%)		116,489	124,070
Bad and Doubtful Debts	38	34	4	10.2%		50	75
Depreciation & Amortisation	34,633	36,266	(1,634)	(4.7%)		46,177	47,845
Interest/Borrowing Costs	1,067	1,059	8	0.7%		2,709	1,950
Total Expenses	**221,200**	**221,248**	**(48)**	**(0.0%)**		**297,031**	**302,460**
Net Gain/(Loss) on Disposal of Infrastructure, Property, Plant and Equipment	75	6	(69)	(91.9%)	5	100	579
Surplus	**35,074**	**38,918**	**3,844**	**11.0%**		**11,815**	**5,802**

Variance Explanations (for material variances > 10%)

Ref	Item	Explanation
1	Grants and Subsidies	Grants are favourable primarily due to Access Care favourable Packaged Care income, offset by corresponding moevements in employee costs and materials and services
2	Contributions	Developer contributions received are recorded in reserves and will be brought to income at the year end
3	Interest income	Interest icome is unfavourable $0.2 million due to decreasing term deposit amount and decreasing interest rates
4	Other income	Other Income $0.1 million favourable due to unbudgeted insurance claims reimbursements
5	Net gain on disposal of infrastructure, property, plant and equipment	Net Proceeds from Disposal of Assets is unfavourable to budget, with minimal disposals in the year to date.

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Cash Flow Statement

	Full Year	Year to Date	remaining to collect/	% received/ spend	
	Budget $'000	Actual $'000	$'000	%	Ref
Cash Flows from Operating Activities					
Rates and charges	181,176	166,412	14,764	91.9%	
Grants - Operating	60,302	30,963	29,339	51.3%	
Grants - Capital	19,581	13,851	5,730	70.7%	1
Contributions	11,209	5,700	5,509	50.9%	2
Statutory fees and fines	9,574	7,216	2,358	75.4%	
User fees	21,103	18,343	2,760	86.9%	
Increase/(Repayment) of Trust Funds and Deposits	0	(13)	13	0.0%	3
Other Receipts	4,637	5,407	(770)	116.6%	
Payments to Employees	(130,489)	(94,341)	(36,148)	72.3%	
Payments to Suppliers	(117,606)	(102,341)	(15,265)	87.0%	
Net Cash Provided by Operating Activities	**59,487**	**51,197**	**8,290**	**86.1%**	
Cash Flows from Investing Activities					
Payment for Infrastructure, Property, Plant & Equipment	(102,066)	(52,661)	(49,405)	51.6%	4
Proceeds from sale of Infrastructure, Property, Plant & Equipment	100	0	100	0.0%	
Net Cash Provided by Investing Activities	**(101,966)**	**(52,661)**	**(49,305)**	**51.6%**	
Cash Flows from Financing Activities					
Proceeds from Borrowings	38,950	32,000	6,950	82.2%	5
Borrowing Costs	(2,209)	(623)	(1,586)	28.2%	6
Increase/(Repayment) of interest bearing loa	(2,539)	(575)	(1,964)	22.6%	7
Interest paid - lease liability	(500)	(436)	(64)	87.2%	
Repayment of lease liabilities	(382)	(1,274)	892	333.5%	
Net Cash (used in) Financing Activities	**33,320**	**29,092**	**4,228**	**87.3%**	
Net Increase/(Decrease) in Cash and Cash Equivalents	**(9,159)**	**27,628**			
Cash, Cash Equivalents and Other Financial Assets at the Beginnin	111,416	112,640			
Cash, Cash Equivalents and Other Financial Assets at the End of Period	**102,256**	**140,268**	**(38,011)**		

Variance Explanations for significant items:

Ref	Item	Explanation
1	Grants - Capital	Capital grants received are $13.9 million as in the year to date. Grant inflows are not evenly phased throughout the year but align with project milestones and deliverables.
2	Contributions	Contributions received are $5.7 million as in the year to date. Open space contributions from developers are transferred monthly to a reserve and are brought back to P&L in June month.
3	Increase / (repayment) of trust funds and deposits	Trust funds and deposits have decreased by $13k. This is not budgeted for as it is difficult to predict. Trust funds and deposits include retentions held for capital works in progress and refundable deposits, including asset protection deposits, which will be required to be returned on completion of works.
4	Payments for infrastructure, property, plant and equipment	Payments for infrastructure, property, plant and equipment are $52.7 million and represent 52% spent of the total budget. As the capital works are progressing, this variance will be moving during the year.
5	Proceeds from borrowings	Council has taken loan $17.0 million in June 2025 and $32 million in March 2026 for the Mordi Aquatic centre.
6,7	Increase/(Repayment) of interest bearing loans & borrowings	Council has taken loan $17.0 million in June 2025 and $32 million in March 2026 for the Mordi Aquatic centre. Borrowing costs and loan repayments have commenced and are reflected in the cash flow

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Balance Sheet

		Opening balance	Year to Date	Variance YTD v opening balance			Full Year
		Actual $'000	Actual $'000	Fav/(Unfav) $'000	%	Ref	Budget $'000
Current Assets							
	Cash and cash equivalents	112,640	140,268	27,628	24.5%		102,256
	Trade and other receivables	26,431	76,101	49,670	187.9%	1	17,761
	Other Assets	4,741	1,130	(3,611)	(76.2%)	2	11,928
	Non-current assets classified as held for sale	1,738	0	(1,738)	(100.0%)		0
Total Current Assets		**145,550**	**217,499**	**71,949**	**49.4%**		**131,945**
Non Current Assets							
	Infrastructure, Property, Plant & Equipment	3,279,515	3,285,774	6,258	0.2%		3,034,162
	Right of use assets	10,747	9,577	(1,170)	(10.9%)		6,397
	Investment Property	5,163	5,163	0	0.0%		4,704
	Other Assets	250	250	0	0.0%		250
	Intangible Assets	651	513	(138)	(21.2%)		371
Total Non Current Assets		**3,296,327**	**3,301,277**	**4,950**	**0.2%**		**3,045,884**
Total Assets		**3,441,877**	**3,518,776**	**76,899**	**2.2%**		**3,177,829**
Current Liabilities							
	Trade and Other Payables	24,114	50,482	26,369	109.4%	3	24,041
	Trust Funds and Deposits	10,044	2,939	(7,105)	(70.7%)	4	11,590
	Unearned income	10,109	-3,187	(13,296)	(131.5%)		6,673
	Provisions	22,816	21,874	(942)	(4.1%)		21,921
	Interest Bearing Loans and Borrowings	772	0	(772)	0.0%		2,678
	Lease Liabilities	1,402	1,388	(14)	(1.0%)		948
Total Current Liabilities		**69,256**	**73,496**	**5,645**	**8.3%**		**67,851**
Non Current Liabilities							
	Provisions	2,049	2,049	0	0.0%		1,802
	Interest Bearing Loans and Borrowings	16,228	48,425	32,197	198.4%	5	49,974
	Lease Liabilities	10,312	9,258	(1,054)	(10.2%)		8,467
Total Non Current Liabilities		**28,590**	**59,732**	**31,143**	**108.9%**		**60,243**
Total Liabilities		**97,846**	**133,228**	**35,382**	**36.2%**		**128,094**
Net Assets		**3,344,031**	**3,385,548**	**41,516**	**1.2%**		**3,049,735**
Equity							
	Accumulated Surplus	1,538,521	1,572,728	34,207	2.2%		1,534,989
	Asset Revaluation Reserve	1,746,197	1,746,148	(49)	(0.0%)		1,458,828
	Other Reserves	59,314	66,672	7,358	12.4%		55,917
Total Equity		**3,344,031**	**3,385,548**	**41,516**	**1.2%**		**3,049,735**

Variance Explanations for significant items:

Ref	Item	Explanation
1	Trade and other receivables	Trade and other receivables are $76.1m and are higher than than opening balance at the start of the year. Of that $70.5 million is related to rate debtors which are expected to keep decreasing during the year as rate instalments are paid.
2	Other assets (current)	Other assets are $1.1 million and include accrued interest income and other accrued income. The balance varies depending on the timing of revenue earned but not yet received at the reporting date.
3	Trade and Other Payables	Trade and other payables are $50.5 million and are higher than opening balance at the start of the year. The budget is a year-end position and the level of creditors and accruals is dependent on the timing of invoices and expenditure receipted as at reporting date.
4	Trust funds and deposits	Trust funds and deposits are lower than opening balance at the start of the year. At the year-end the actuals are expected to match budget as retentions and deposits are refunded during the year. Trust funds and deposits include retentions held for capital works in progress and refundable deposits, including asset protection deposits, which will be required to be returned on completion of works.
5	Interest Bearing Loans and Borrowings (non	Council has taken loan $17.0 million in June 2025 and $32 million in March 2026 for the Mordi Aquatic centre. The non current liability interest bearing loan represents the balance of this loan, net of repayments.

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Capital Works

Asset	Annual Adopted with carryovers Budget $'000	Actual YTD $'000	% Complete	Remaining to spend	Ref	Annual Adopted Budget $'000
Property						
Land	170	124	73%	46	1	170
Buildings	10,652	4,549	43%	6,104	2	59,969
Plant & Equipment						
Plant, machinery and equipment	450	33	7%	417	3	550
Fixtures, Fittings and Furniture	250	231	92%	19		0
Computers and telecommunications	346	154	45%	191	4	346
Library Books	1,213	970	80%	243		1,213
Cultural Assets	300	115	38%	185	5	300
Infrastructure						
Roads	9,921	4,412	44%	5,509	6	7,008
Footpaths and cycleways	1,765	1,031	58%	734	7	2,455
Bridges	0	0	0%	0		0
Drainage	6,033	1,867	31%	4,166	8	7,400
Recreational, leisure and community facilities	50,807	34,584	68%	16,224	9	14,400
Parks, open space and streetscapes	9,358	4,488	48%	4,870	10	9,545
Off street car parks	150	104	70%	46	11	210
Total capital works expenditure	**91,415**	**52,661**	**58%**	**38,753**		**103,566**
Projects Represented by:						
New asset expenditure	6,702	3,036	45%	3,666		13,457
Asset expansion expenditure	42,370	31,461	74%	10,908		32,617
Asset renewal expenditure	22,543	9,797	43%	12,746		29,404
Asset upgrade expenditure	19,800	8,368	42%	11,433		28,088
Total capital works expenditure	**91,415**	**52,661**	**58%**	**38,753**		**103,566**

* The Adopted budget doesn't include carry over from 2024/25. The Annual Adopted with carryovers includes the carry overs, additions and deferrals.

Variance Explanations - less than 75% complete

Ref	Item	Explanation
1	Land	Budget includes Landfill Remediation works on Spring Road, Heatherton Park and Elder Street. These works are in progress
2	Buildings	Budget includes Walter Galt Pavillion and other various building works.These works are in progress
3	Plant, machinery and equipment	Budget includes works on Kingston City Hall Goods Lift Replacement. These works are in progress.
4	Computers and telecommunications	Budget include Desktop Fleet and Asset Management system. These works are in progress.
5	Cultural Assets	Budget includes works on Implementation of Public Art and Cultural Assets . These works are in progress.
6	Roads	The budget includes local roads renewal and road resurfacing program. The works on these projects are in progress.
7	Footpaths and cycleways	The budget includes various Footpath and Cycleways renewal program. The works on these projects are in progress.
8	Drainage	The budget includes various drainage program. The works on these projects are in progress.
9	Recreational, leisure and community facilities	The budget includes works at Mordi Aquatic Centre , Le Page Park and Namatjira Pavillion masterplan development, which is work in progress.
10	Parks, open space and streetscapes	The budget includes Edithvale shopping strip revitalisation, Jack Grut Sportsground renewal,Doug Denyer/Kevin Hayes Reserve Improvement . These works are in progress.
11	Off street car parks	The budget includes carpark upgrade at Carrum Activity Hub. These works are in progress.