

ATTACHMENTS DISTRIBUTED UNDER SEPARATE COVER

CCL 24/05/2022 – EXECUTIVE MONTHLY PERFORMANCE REPORT

PAGE 2 **ITEM-45** **Attachment A:** Monthly Performance Report – April
2022

DISTRIBUTED UNDER SEPARATE COVER

Monthly Performance Report

April 2022



Income Statement

Result for the financial period ending 30 April 2022

Full Year Budget \$'000	YTD Budget \$'000	YTD Actual Result \$'000	Variance (\$) \$'000	Variance (%) \$'000
Income from continuing operations				
198,945	165,856	165,856		0%
90,221	70,691	70,124	(567)	-1%
8,085	5,828	5,404	(423)	-7%
18,373	14,764	20,764	6,000	41%
15,088	12,334	12,334		0%
6,176	5,115	1,342	(3,773)	-74%
3,954	3,401	3,532	131	4%
340,842	277,989	279,356	1,368	0%
Expenses from continuing operations				
118,053	101,892	100,023	(1,869)	-2%
114,139	81,298	77,037	(4,262)	-5%
3,384	2,842	2,806	(36)	-1%
58,601	48,828	48,858	29	0%
40,765	34,490	35,140	650	2%
4,328	3,159	1,916	(1,243)	-39%
339,270	272,510	265,779	(6,731)	-2%
Operating result from continuing operations				
1,572	5,479	13,578	8,098	148%
Net operating result before grants & contributions - capital				
(13,516)	(6,855)	1,244	8,098	-118%

Operating Analysis as at 30 April 2022

Over budget by more than 5%



Over budget by 5% or less



Result within budget



Financial Statement Line Item	Indicator	Var (\$'000)	Var(%)	Issue	Explanation
Operating Revenue					
Rates & annual charges		0	0%		
User charges & fees		(567)	-1%		\$1.1m increase in revenue from Waste Tipping \$0.9m reduction in State Road Maintenance due to inclement weather with offsetting expenditure reduction \$0.4m reduction in Parking Meters \$0.2m reduction in DA fees
Other revenues		(423)	-7%		\$0.5m reduction in fines received from car parking
Grants & contributions - operating		6,000	41%		\$4.6m due to receipt of 75% of Financial Assistance Grant for FY23 in advance \$1.1m in Disaster relief received in the period \$0.4m for Autumn Alive festival
Grants & contributions - capital		-	0%		
Interest & investment revenue		(3,773)	-74%		Significant volatility is still being experienced in Global Equity Markets
Other income		131	4%		
Operating Expenses					
Employee benefits & on-costs		(1,869)	-2%		
Materials & services		(4,262)	-5%	Works Program Opex - \$2.3m	Operational expenditure generated through the delivery of the works program remains below the forecast. \$0.8m reduction in State Road maintenance spend
Borrowing costs		(36)	-1%		
Depreciation & Amortisation		29	0%		
Other expenses		650	2%		
Net loss from the disposal of assets		(1,243)	-39%		Timing variance due to scheduling of project delivery

Capital Statement

Result for the financial period ending 30 April 2022

Full Year Budget \$'000	YTD Budget \$'000	YTD Actual Result \$'000	Variance (\$) \$'000	Variance (%) \$'000
Capital funding				
33,896 General fund contribution to capital	32,207	39,091	6,884	21%
7,667 2012 Special Rate Variation	6,389	6,389	-	0%
2,029 Stormwater Management Service Charge	1,691	1,691	-	0%
9,890 Capital Grants & Contributions	12,334	12,334		0%
726 Proceeds from the sale of assets	726	10,397	9,671	1331%
(4,677) Net Loans Borrowings / (Repayments)	(3,898)	(3,898)	-	0%
49,532 Funding available for capital expenditure	49,450	66,005	16,555	33%
Capital Expenditure				
26,794 Asset Renewal	20,155	13,934	(6,221)	-31%
27,294 New / Upgrade	19,855	14,191	(5,664)	-29%
7,860 Priority Projects	6,462	6,933	471	7%
61,948 Total capital expenditure	46,472	35,059	(11,413)	-25%
(12,416) Transfer to or (Draw down on) reserves	2,978	30,946	27,968	939%

Commentary on capital spend

Council's total capital spend at the end of April is \$35.1m. This result is \$11.4m below the YTD budget of \$46.5m. The total project spend inclusive of operational and capital expenditure is \$64.6m compared with a YTD budget of \$76.8m.

Debtors Report as at 30 April 2022

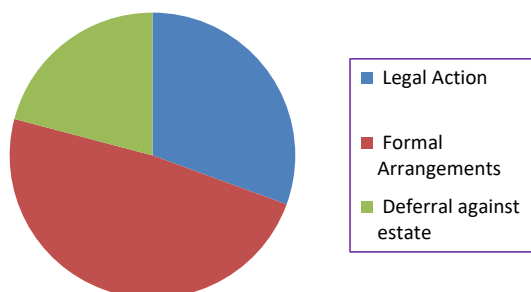
Outstanding Rates

Debt Recovery Action	Apr-22	\$ Amount
Legal Action	109	837,475
Formal Arrangements	536	1,329,243
Deferral against estate	24	572,320
Total	669	2,739,038

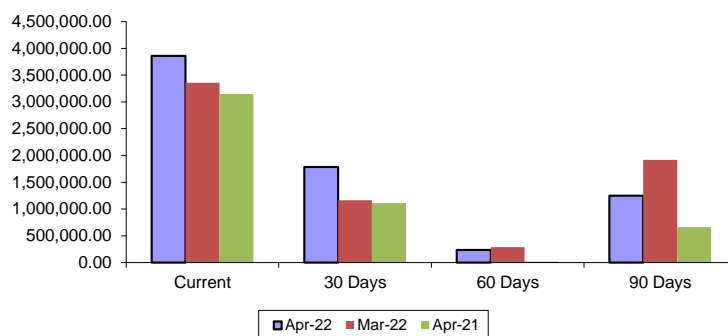
Aged Debtors Report (Major Debtors Report)

Period	Apr-22 \$	Mar-22 \$	Apr-21 \$
Current	3,860,393	3,359,936	3,147,046
30 Days	1,786,287	1,163,176	1,111,034
60 Days	233,154	286,692	18,959
90 Days	1,251,159	1,920,153	658,822
Total	7,130,993	6,729,957	4,935,861

Outstanding Rates (\$)



Debtors balances



Trend of Debtors Balance (\$)



Works Program Summary

Result for the financial period ending 30 April 2022

Full Year Revised Budget \$,000	Portfolio/Program	YTD Budget \$'000	YTD Actual \$'000	Variance to YTD budget (%)	% of FY Budget Spent
2,093	Infrastructure & Property	1,579	916	-42%	44%
326	Buildings - Council Support Services	214	63	-70%	19%
	Caravan Parks and Commercial Properties			0%	0%
550	Community Buildings	394	379	-4%	69%
420	Public Toilets	301	26	-91%	6%
797	Retaining Walls	669	447	-33%	56%
14,758	Roads	11,409	9,511	-17%	64%
613	Bridges	539	284	-47%	46%
1,869	Footpaths	1,340	1,278	-5%	68%
941	Road Furniture	464	685	48%	73%
7,469	Road Rehabilitation	6,240	5,021	-20%	67%
3,866	Road Resurfacing	2,826	2,244	-21%	58%
14,790	Transport	10,633	9,109	-14%	62%
2,994	Cycleways	2,323	1,880	-19%	63%
8,450	Parking Infrastructure	6,060	5,603	-8%	66%
1,676	Pedestrian Access and Mobility Plan	1,242	1,144	-8%	68%
1,670	Local Area Traffic Management	1,008	481	-52%	29%
	Parking Meter Replacement			0%	0%
6,069	Stormwater	3,842	2,175	-43%	36%
5,797	Stormwater System	3,647	2,079	-43%	36%
272	Flood Planning	195	96	-51%	35%
8,435	Environment	5,699	4,307	-24%	51%
5,115	Coast, Estuary and Wetlands	3,618	2,702	-25%	53%
2,068	Bushland and Watercourses	1,222	678	-45%	33%
1,252	Street and Park Trees	860	928	8%	74%
6,407	Information Technology	3,843	3,882	1%	61%
2,227	Digital Enablement	1,565	691	-56%	31%
302	Integrated Data and Systems	113	76	-33%	25%
3,878	Core Systems Development and Maintenance	2,165	3,115	44%	80%
4,887	Strategic	3,221	3,214	0%	66%
250	Strategic Plans	179	99	-45%	40%
2,352	Smart City	1,585	1,981	25%	84%
1,282	Economic Development	608	521	-14%	41%
1,003	CX Strategy	849	613	-28%	61%
3,737	Fleet Replacement	2,680	1,454	-46%	39%
3,737	Fleet Replacement	2,680	1,454	-46%	39%
13,323	Priority Projects	10,150	12,654	25%	95%
422	Blackbutt Reserve	303	373	23%	88%
4,509	City Centre Revitalisation	3,040	5,163	70%	115%
4,950	Coastal Revitalisation	4,299	3,285	-24%	66%
3,442	Urban Centre Revitalisation	2,508	3,833	53%	111%
30,608	City Wide Services	23,694	17,382	-27%	57%
4,205	Aquatic Centres	3,933	866	-78%	21%
1,032	Civic Venues / Civic Services	647	613	-5%	59%
890	Libraries	826	705	-15%	79%
9,297	Rec Parks, Sporting Facs and Open Spaces	6,395	6,617	3%	71%
12,820	Waste Management	10,220	6,964	-32%	54%
2,304	Art Gallery	1,631	1,557	-5%	68%
60	Museum / Historic Fort Scratchley	43	61	43%	103%
105,106	Total Works Program	76,751	64,604	-16%	61%

Note: The Budget above is inclusive of operational and capital works

Councillors' Expense Register 2021/2022

	Annual Budget Allotments									Council Term Budget Allotments		
	OFFICIAL BUSINESS	ACCOMPANYING PERSON (Official Business)	OVERSEAS TRAVEL	PROFESSIONAL DEVELOPMENT	LGNSW / NGA ANNUAL CONFERENCE	COMMUNICATION EXPENSES	CARER EXPENSES	STATIONARY and OFFICE SUPPLIES	TOTAL ANNUAL EXPENDITURE	AICD COURSE FEES	COMMUNICATION DEVICES	TOTAL TERM EXPENDITURE
LORD MAYOR												
Policy Provision	\$4,000	\$1,000	In accordance with a Council resolution	5000	\$20,000 (shared among elected representatives inclusive of both events)	\$3,000	\$6,000	\$500		\$4,000 (may be combined with Professional Development expenses in the year undertaken)	\$4,000	
NELMES Nuatali	-			-	-	716.35	-	76.90	793.25		2,769.98	2,769.98
ALL COUNCILLORS												
Policy Provision	\$2,000	\$500	In accordance with a Council resolution	5000	See Above	\$3,000	\$6,000	\$500		\$4,000 (may be combined with Professional Development expenses in the year undertaken)	\$4,000	
BYRNE Matthew	-	-	-	-	-	415.68	-	-	415.68		3,586.53	3,586.53
CHURCH John	-	-	-	-	-	323.67	-	29.44	353.11	8,421.73	315.37	8,737.10
CLAUSEN Declan	-	-	-	-	-	531.80	-	-	531.80		3,821.53	3,821.53
DUNCAN Carol	-	-	-	-	-	531.80	-	106.35	425.45	8,670.91	3,586.53	12,257.44
DUNN Jason	-	-	-	-	-	491.81	-	-	491.81		4,393.53	4,393.53
ELLIOTT Kath	-	-	-	-	-	201.27	-	50.00	251.27	7,595.00	3,348.75	10,943.75
LUKE Brad	-	-	-	-	-	491.81	-	-	491.81		3,586.53	3,586.53
MACKENZIE John	-	-	-	-	-	531.80	-	-	531.80		3,586.53	3,586.53
ROBINSON Allan	-	-	-	-	-	489.59	-	-	489.59		6,061.53	6,061.53
RUFO Andrea	-	-	-	-	-	491.81	-	-	491.81		3,586.53	3,586.53
WHITE Emma	-	-	-	-	-	633.57	-	-	633.57		3,586.53	3,586.53
WINNEY-BAARTZ Peta	-	-	-	-	-	531.80	-	-	531.80	8,918.00	3,586.53	12,504.53
TOTAL (exc LM)	-	-	-	-	-	5,666.41	-	26.91	5,639.50	33,605.64	43,046.42	76,652.06
TOTAL (inc LM)	-	-	-	-	-	6,382.76	-	49.99	6,432.75	33,605.64	45,816.40	79,422.04

CEO and Lord Mayor Offices Expenses

	YTD Budget \$'000	YTD Actual \$'000
Employee costs	937	893
Materials & contracts	305	240
Other operating expenses	12	15
Total Operating Expenses	1,254	1,148

Councillors' Expense Register 2021/2022

	Annual Budget Allotments									Council Term Budget Allotments		
	OFFICIAL BUSINESS	ACCOMPANYING PERSON (Official Business)	OVERSEAS TRAVEL	PROFESSIONAL DEVELOPMENT	LGNSW / NGA ANNUAL CONFERENCE	COMMUNICATION EXPENSES	CARER EXPENSES	STATIONARY and OFFICE SUPPLIES	TOTAL ANNUAL EXPENDITURE	AICD COURSE FEES	COMMUNICATION DEVICES	TOTAL TERM EXPENDITURE
LORD MAYOR												
Policy Provision	\$4,000	\$1,000	In accordance with a Council resolution	5000	\$20,000 (shared among elected representatives inclusive of both events)	\$3,000	\$6,000	\$500		\$4,000 (may be combined with Professional Development expenses in the year undertaken)	\$4,000	
NELMES Nuatali	-			625.00	1,172.33	466.92	-	-	2,264.25	-	2,537.85	2,537.85
ALL COUNCILLORS												
Policy Provision	\$2,000	\$500	In accordance with a Council resolution	5000	See Above	\$3,000	\$6,000	\$500		See Above	\$4,000	
CLAUSEN, Declan	79.64	-	-	-	2,301.10	340.47	-	106.21	2,827.42	-	2,537.85	2,537.85
CHURCH, John	-	-	-	-	-	332.38	-	-	332.38	-	2,365.00	2,365.00
MACKENZIE, John	-	-	-	-	-	335.95	-	-	335.95	-	3,219.67	3,219.67
DUNCAN, Carol	-	-	-	-	-	340.47	-	-	340.47	-	3,392.58	3,392.58
BARRIE, Jenny	-	-	-	-	-	321.42	-	-	321.42	-	3,219.67	3,219.67
McCABE, Charlotte	-	-	-	-	-	321.41	-	-	321.41	-	3,046.82	3,046.82
WINNEY-BAARTZ, Peta	-	-	-	-	2,054.02	340.47	-	-	2,394.49	-	3,219.67	3,219.67
WOOD, Margaret	-	-	-	400.00	-	321.41	-	-	721.41	-	3,219.67	3,219.67
WARK, Katrina	-	-	-	-	-	321.41	-	-	321.41	-	3,219.67	3,219.67
RICHARDSON, Deahna	-	-	-	-	1,594.09	321.41	-	-	1,915.50	-	3,219.67	3,219.67
ADAMCZYK, Elizabeth	-	-	-	-	2,093.09	321.41	-	-	2,414.50	-	3,219.67	3,219.67
PULL, Callum	-	-	-	-	-	321.41	-	-	321.41	-	3,219.67	3,219.67
TOTAL (exc LM)	79.64	-	-	400.00	8,042.30	3,939.62	-	106.21	12,567.77	-	37,099.61	37,099.61
TOTAL (inc LM)	79.64	-	-	1,025.00	9,214.63	4,406.54	-	106.21	14,832.02	-	39,637.46	39,637.46

CEO and Lord Mayor Offices Expenses

	YTD Budget \$'000	YTD Actual \$'000
Employee costs	937	893
Materials & contracts	305	240
Other operating expenses	12	15
Total Operating Expenses	1,254	1,148



Ward 4 Capital Works Update

As at 30 April 2022



Wallsend

Item	Actual Date	Status of works
Wallsend Local Centre Public Domain Plan	Approved by Council in May 2018	<ul style="list-style-type: none"> Phase 1 survey engagement explored the community's views on urban design themes, safety and order of priority for future revitalisation stages. The final report is available on our website at https://newcastle.nsw.gov.au/have-your-say/projects/wallsend-engagement-hub. Phase 2 of this engagement will include ongoing targeted community consultation and Placemaking engagement activities for individual project stages as they progress.
Channel Naturalisation – whole town centre		<ul style="list-style-type: none"> Modelling of three naturalisation options for Hunter Water Corporation's (HWC) channel is complete and a draft Flood Report is currently under review. HWC have begun concept design on the right-hand bank (eastern side) replacement between Tyrrell and Boscawen Street.
Stage 3: Detail design and construction of the intersection of Cowper and Kokera Streets, including: Stage 3A: Ironbark creek widening and realignment, Cowper Street culvert bypass Stage 3B: Installation of traffic signals at the intersection of Cowper and Kokera Streets		<ul style="list-style-type: none"> Computational Fluid Dynamics modelling is underway to ensure flood mitigation objectives are achieved. Construction is programmed for commencement in 2022 pending modelling outcomes. Targeted stakeholder input via telephone surveys have been undertaken to incorporate feedback into the intersection detailed design of Kokera Street and Cowper Street. A placemaking approach will be followed to develop design for the grounds of TPI House which is of heritage value. Flood mitigation works will improve channel flow at the inlet to maximise the benefits of future flood mitigation works. Stage 3B – 100% detailed design is complete. The remaining civil component of works (including traffic signals) is delayed awaiting issue of the Works Authorisation Deed.
Stage 4: Detailed design of Boscawen Street and Nelson Street Bridge replacement works		<ul style="list-style-type: none"> Detailed design has commenced.
Stage 5: Detailed design of: • Traffic lights and shared path at Nelson Street and Cowper Street intersection. • Proposed roundabout at the intersection of Cowper Street and Newcastle Road.		<ul style="list-style-type: none"> TfNSW blackspot funding received to assist with design and construction. Project scope to be determined to inform detailed design tenders. Detail design scheduled for 2022/2023.
Wallsend Active Hub		<ul style="list-style-type: none"> Works completed to date include sport court spray seal, foundations, drainage, shelters, climbing wall, fitness equipment, multi-sport goal footings and pathways. Playground equipment is currently being installed. Pump track, sport court asphalt and fence post installation are scheduled to commence in early May. Practical completion is scheduled for July 2022.



Ward 4 Capital Works Update

As at 30 April 2022



Shortland

Item	Actual	Status of works
Shortland Public Domain Plan		<ul style="list-style-type: none"> Stage 1 footpath, drainage and landscape upgrades fronting the shops were completed in December 2021. Stage 2 commenced in December 2021 which will include the implementation of a 40km/hr High Pedestrian Activity Area and the installation of signage and traffic devices to control speed. Finalisation of Stage 2 upgrade works are scheduled for completion in winter 2022. Traffic signals at the intersection of Mawson Street and Sandgate Road were upgraded in April 2022 in collaboration with Transport for NSW. Consultation on timed parking options identified a need for timed parking restrictions. These have been agreed upon by the Local Traffic Committee and will be implemented during the finalisation of the works. A community mural is being developed with local school student input and will be installed on the wall of the My Community Pharmacy on Hansen Place. Workshops have been held with students from Margaret Jurd College, Shortland Public School and Our Lady of Victories School. Information on the mural workshop with students from Margaret Jurd College can be viewed at https://upnup.com.au/youth-led-placemaking-in-shortland-is-growing-up/. Businesses have received a flyer notifying them of an upcoming Facade Improvement Scheme grant funding opportunity which opens in May 2022. Information is available at https://newcastle.nsw.gov.au/community/grants-and-sponsorships/grants/facade-improvement.



Wallsend Active Hub

Investment Policy compliance report

April 2022

Executive summary:

1 **Socially Responsible Investment:**

Application of the investment function has remained consistent with requirements outlined within Part E of CN's Investment Policy, "*Environmentally and Socially Responsible Investments (SRI)*".

2 **Portfolio holdings:**

As at the end of April 2022 CN's overall investment portfolio holdings are \$359.1million. These holdings are split between Income producing/defensive and Capital Growth asset classes.

3 **Performance commentary – Income producing/Defensive funds:**

As at the end of April 2022 CN's allocation to the income producing/defensive assets sat at 87%. The year-to-date yield on the defensive funds sits at 0.91% with an annualised yield of 1.09% as at 30 April 2022. The performance of CN's Defensive portfolio has remained quite stable over the last 12 months and has exceeded the performance objective across all time horizons.

On Tuesday 3rd May the RBA increased the cash rate target by 25bp to 0.35%. This led to financial markets on Wednesday 4th May pricing a cash rate of 0.73% in June, 2.81% by the end of the calendar year (Source: NAB Markets Research, Markets today, 4 May 2022) and more than 3% by mid-2023.

In a press conference in the afternoon post the RBA announcement Governor Phillip Low said that "the midpoint of our inflation targeting is 2.50%.....I've said previously that I would expect at some point into the future that interest rates would get back to that level". He further went on to state that the "speed to get here (2.50%) will be determined by events". His key message was that the RBA aims to normalise rates and his view is that getting back to a cash rate of 2.50% is that point.

Recently published economic analysis conducted by CBA states "that a cash rate of 2.50% is deeply contractionary and would result in mortgage payments as a share of household disposable income rising to a record high (data CBA used goes back to 1999)" (Source: CBA, Economic Insights, Global Economic & Markets Research, *How High will the RBA take the cash rate?*, 24 March 2022).

Regardless of the views on the terminal rate or trajectory that eventuates from this cycle of interest rate increases, what is indisputable is that the RBA cash rate target is and will increase. This has already resulted in investment rates available to CN increasing.

The expectation is that the outright yields generated by CN's Income producing/Defensive funds will now increase over time.

4 **Performance commentary – Capital growth funds:**

For the month of April the TCorp Fund posted a decline in fair value of 1.67%.

Monthly volatility is an inescapable function of being invested in equity markets. The fund has now witnessed a negative monthly performance over 4 consecutive months (reporting for March was based on an interim positive performance at the time of writing. The final report issued resulted in an amended reportable loss for the month).

CN remains cognisant of the fact that the trade-off for increased long term average returns will invariably be short term volatility.

When taking a longer-term view of historical performance, post recent volatility, the fund continues to demonstrate superior returns to those generated by CN's defensive/income producing alternative (as demonstrated later in this report).

Investment Policy compliance report

April 2022

We remain confident in the long-term strategic rationale that supports this investment.

CN's strategy toward our investment into the TCorp Growth Fund remains unchanged as a long-term holder.

5 **Risk management compliance:**

CN's temporary surplus funds are invested consistent with its adopted Investment and Borrowing Policy and The Local Government Act and Regulations.

Actual performance against CN's Policy limits is disclosed later in this report.

6 **New and matured investments:**

New investments placed during April 2022 continued to focus on meeting the objectives outlined in CN's Investment and Borrowing Policy.

Further disclosure of investment portfolio composition and details of any investment placements or maturities during the reporting period are detailed later in this report.

7 **Interest Income Year to Date:**

Year to date investment income was a total of \$1.02million, of which \$2.76million comprised of the Income producing/defensive funds (excluding Newcastle Airport and non-investment portfolio sources of interest) and a loss of \$1.74million generated by the Long-Term Growth Fund fair value adjustment.

8 **Interest Income Budget 21/22:**

The year-to-date budget for 2021/22 investment income is \$4.86million (excluding Newcastle Airport and non-investment portfolio sources of interest income). The actual year-to-date income of \$1.02m is below budget by \$3.84million.

The cause of the significant negative variance between actual and budget is the underperformance of the Long-Term Growth Fund against its performance objective.

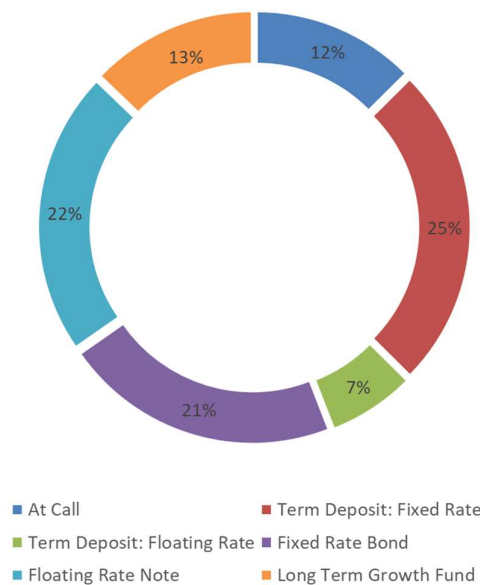
9 In accordance with Council's resolution of 30 May 1995, the schedules of investments (new placements and maturities) from the two previous meetings of Council are provided in detail at the conclusion of this report.

Investment Policy compliance report

April 2022

Portfolio holdings:

Asset Class allocation		
Investment Category	Investment type	CN exposure (\$'000)
Income producing / Defensive	Cash At Call	45,085
	Term Deposit: Fixed rate	89,279
	Term Deposit: Floating rate	24,000
	Floating Rate Note	78,500
	Fixed Rate Bond	76,192
Capital Growth	Long Term Growth Fund	46,066
Total		359,122



Performance:

Income producing/defensive category*:

	3 year (% p.a.)	1 year %	3 months %	FYTD %	1 month %	1 month annualised (% p.a.)
CN's return#	1.57%	1.09%	0.26%	0.91%	0.09%	1.10%
Performance objective^	0.46%	0.04%	0.01%	0.03%	0.00%	0.04%
Excess return	1.11%	1.05%	0.25%	0.88%	0.09%	1.06%

* Exclusive of Capital Growth (disclosed separately below).

^ CN's Performance objective is set at the Ausbond Bank Bill Index.

Cash at Call funds have been included in the calculation of CN's reported investment portfolio performance from January 2021. This change has not been applied retrospectively to historical months.

Capital Growth category*:

	3 year (% p.a.)	1 year %	3 months %	FYTD %	1 month %
CN's return	4.98%	0.90%	(5.08%)	(2.98%)	(1.67%)
Performance objective^	5.82%	6.90%	1.91%	5.46%	0.63%
Excess return	(0.84%)	(6.00%)	(6.99%)	(8.44%)	(2.30%)

	Return since Inception#
CN's return	7.13%

* Capital Growth category consists solely of CN's exposure to TCorp Individually Managed Growth Funds.

^ CN's Performance objective is set at CPI + 3.5% p.a. (over a rolling 10yrs). Current month rates were not yet available at the time of writing resulting in the continued utilisation of March objective's.

Return since inception considers the month end dollar value of the investment against CN's capital contributions since inception. Initial investment into the Capital Growth category occurred in February 2019 with incremental contributions thereafter.

Investment Policy compliance report

April 2022

Risk Management compliance:

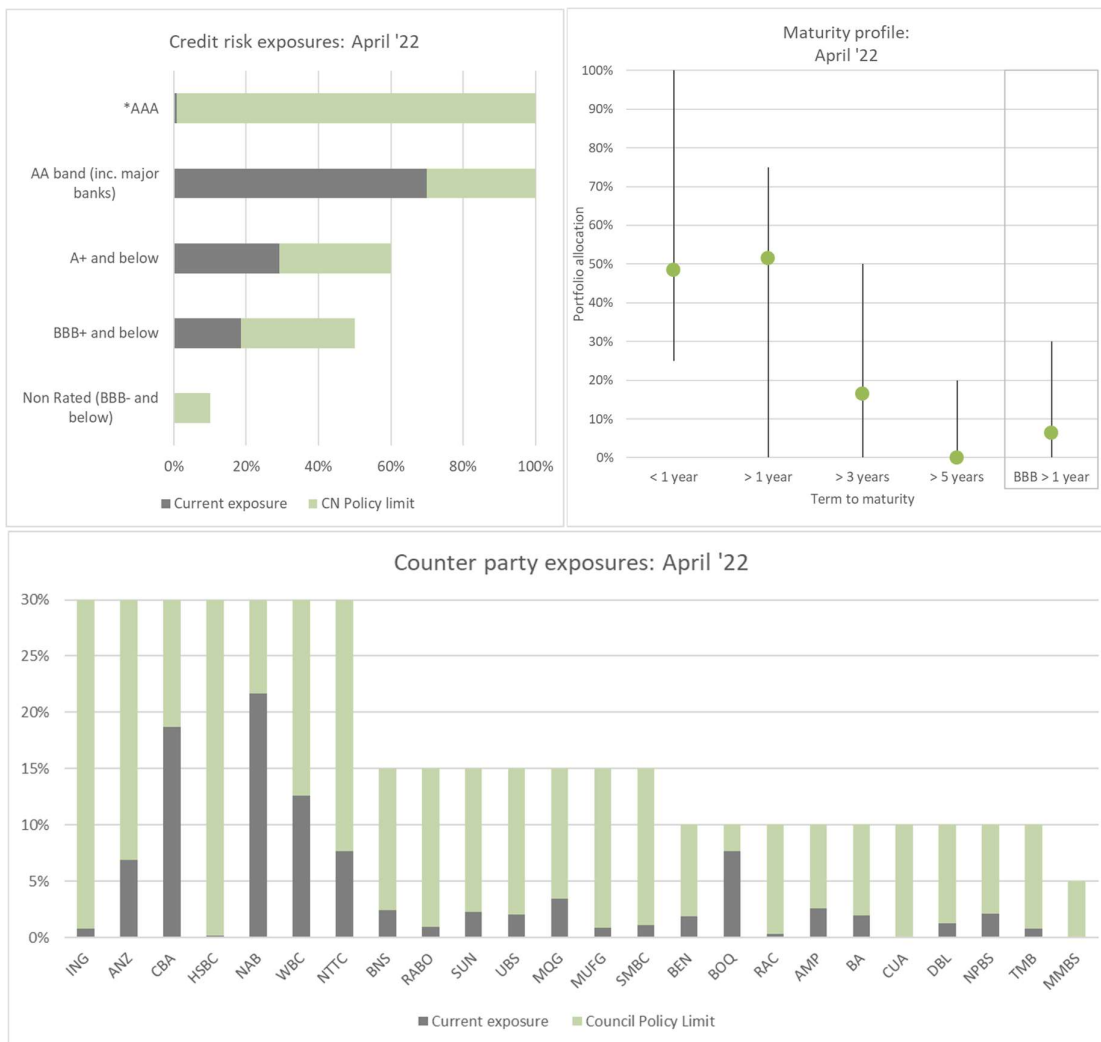
Portfolio exposure:

Investment category	Minimum exposure	Maximum exposure	CN exposure
Income producing / Defensive	80%	100%	87%
Capital Growth [^]	0%	20%	13%

[^] Capital Growth category consists solely of CN's exposure to TCorp Individually Managed Growth Funds.

Income producing / Defensive risk limits:

The below risk limits apply only to the income producing / Defensive category of CN's investment portfolio.



* ING = ING Bank (Australia) maintains a long term credit rating with S&P of "A". However, CN's sole ING investment is assigned a "AAA" rating due to additional credit support of the investment class.

Investment Policy compliance report

April 2022

New and matured Investments:

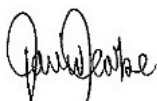
New Investments:

Contract date	Settlement date	Institution	Asset Class	Principal value	Rate of Return	Term	Maturity date
20 Apr 2022	20 Apr 2022	Bendigo Bank	Term Deposit: Fixed Rate	\$639,423.51	1.30%	180 days	17 Oct 2022
20 Apr 2022	20 Apr 2022	Bendigo Bank	Term Deposit: Fixed Rate	\$639,423.51	2.00%	365 days	20 Apr 2023
21 Apr 2022	29 Apr 2022	Bank of QLD	Fixed Rate Bond	\$4,990,700	4.058%	3.5 years	29 Oct 2025

Matured Investments:

Date matured	Institution	Asset Class	Principal value	Rate of Return	Original Term	Original date invested
7 Apr 2022	NAB	Term Deposit: Fixed Rate	\$6,000,000	0.40%	128 days	30 Nov 2011
20 Apr 2022	The Mutual	Term Deposit: Fixed Rate	\$639,423.51	0.50%	100 days	10 Jan 2022
20 Apr 2022	The Mutual	Term Deposit: Fixed Rate	\$639,423.51	0.50%	100 days	10 Jan 2022

I certify that the new investments detailed above have been made in accordance with the Local Government Act 1993, the Local Government (General) Regulation 2005, and Council's adopted Investment Policy.



David Clarke
Responsible Accounting Officer

Investment Policy compliance report

March 2022

New and matured Investments:

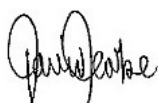
New Investments:

Contract date	Settlement date	Institution	Asset Class	Principal value	Rate of Return	Term	Maturity date
07 Mar 2022	09 Mar 2022	Newcastle Permanent Building Society	Floating Rate Note	\$2,250,000	90d bbsw + 1.00%	5 years	10 Feb 2027
09 Mar 2022	09 Mar 2022	NAB	Term Deposit: Fixed Rate	\$7,000,000	0.49%	110 days	27 Jun 2022
31 Mar 2022	31 Mar 2022	NAB	Term Deposit: Fixed Rate	\$6,000,000	0.70%	91 days	30 Jun 2022

Matured Investments:

Date matured	Institution	Asset Class	Principal value	Rate of Return	Original Term	Original date invested
03 Mar 2022	Rabobank	Floating Rate Note	\$3,000,000	90d bbsw + 1.08%	5 years	24 Feb 2017
04 Mar 2022	Credit Union Australia	Floating Rate Note	\$2,500,000	90d bbsw + 1.23%	3 years	19 Feb 2019
07 Mar 2022	ANZ	Floating Rate Note	\$3,000,000	90d bbsw + 1.00%	5 years	27 Feb 2017
08 Mar 2022	Newcastle Permanent Building Society	Term Deposit: Fixed Rate	\$4,000,000	2.95%	3 years	08 Mar 2019
30 Mar 2022	AMP Bank	Floating Rate Note	\$3,000,000	90d bbsw + 1.05%	5 years	24 Mar 2017

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David Clarke
Responsible Accounting Officer

Investment Policy compliance report

February 2022

New and matured Investments:

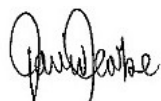
New Investments:

Contract date	Settlement date	Institution	Asset Class	Principal value	Rate of Return	Term	Maturity date
03 Feb 2022	10 Feb 2022	Newcastle Permanent Building Society	Floating Rate Note	\$2,250,000	90d bbsw + 1.00%	5 years	10 Feb 2027
16 Feb 2022	25 Feb 2022	NAB	Fixed Rate Bond	\$4,488,660	2.9545%	5 years	25 Feb 2027

Matured Investments:

Date matured	Institution	Asset Class	Principal value	Rate of Return	Original Term	Original date invested
07 Feb 2022	Westpac	Floating Rate Note	\$3,000,000	90d bbsw + 1.11%	5 years	07 Feb 2017
14 Feb 2022	Westpac	Term Deposit: Floating Rate	\$3,000,000	90d bbsw + 1.00%	5 years	13 Feb 2017
22 Feb 2022	Newcastle Permanent Building Society	Term Deposit: Floating Rate	\$5,000,000	90d bbsw + 1.20%	3 years	22 Feb 2019
28 Feb 2022	Westpac	Term Deposit: Floating Rate	\$3,000,000	90d bbsw + 1.20%	5 years	27 Feb 2017

I certify that the new investments detailed above have been made in accordance with the Local Government Act 1993, the Local Government (General) Regulation 2005, and Council's adopted Investment Policy.



David Clarke
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