

ATTACHMENTS DISTRIBUTED UNDER SEPARATE COVER

CCL 22/11/22 – EXECUTIVE MONTHLY PERFORMANCE REPORT

PAGE 3 **ITEM-103** **Attachment A:** Executive Monthly Performance Report

DISTRIBUTED UNDER SEPARATE COVER

Ordinary Council Meeting

22 November 2022



DISTRIBUTED UNDER SEPARATE COVER

Monthly Performance Report

October 2022



Income Statement

Result for the financial period ending 31 October 2022

Full Year Budget		YTD Budget	YTD Actual Result	Variance (\$)	Variance (%)
\$'000		\$'000	\$'000	\$'000	\$'000
Income from continuing operations					
208,307	Rates & annual charges	69,053	69,053	-	0%
102,132	User charges & fees	32,161	34,923	2,763	9%
10,356	Other revenues	3,046	2,763	(283)	-9%
16,687	Grants & contributions - operating	1,675	4,686	3,012	180%
33,762	Grants & contributions - capital	2,644	2,644	-	0%
3,359	Interest & investment revenue	1,049	2,391	1,343	128%
6,039	Other income	2,135	3,185	1,049	49%
380,642	Total income from continuing operations	111,762	119,645	7,883	7%
Expenses from continuing operations					
125,271	Employee benefits & on-costs	41,228	39,436	(1,792)	-4%
104,359	Materials & services	30,901	26,328	(4,573)	-15%
3,773	Borrowing costs	1,269	1,352	83	7%
63,407	Depreciation & amortisation	21,136	20,956	(180)	-1%
44,650	Other expenses	14,286	15,420	1,135	8%
4,149	Net loss from the disposal of assets	565	480	(85)	-15%
345,609	Total expenses from continuing operations	109,384	103,972	(5,411)	-5%
35,033	Operating result from continuing operations	2,378	15,673	13,294	559%
1,271	Net operating result before grants & contributions - capital	(266)	13,028	13,294	-4996%

Operating Analysis as at 31 October 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%		
User charges & fees	✓	2,763	9%		\$2.9m increase in Waste Tipping due to receipt of additional tonnes YTD \$0.1m increase in occupation income for SBHP \$0.3m decline in revenue from on-street parking meters
Other revenues	✗	(283)	-9%		\$0.8m reduction in revenue from parking fines partially offset by \$0.1m increase in Solar Farm electricity generation and \$0.3m legal recoveries and misc. reimbursements
Grants & contributions - operating	✓	3,012	180%		\$1m Disaster Recovery grant received in relation to June weather events \$2m reclassification of Federal Transport grant from Capital
Grants & contributions - capital	✓	-	0%		
Interest & investment revenue	✓	1,343	128%		Increased return from investments
Other income	✓	1,049	49%		\$0.9m Fair Value adjustment in Tcorp Long Term Growth Fund due to market volatility
Operating Expenses					
Employee benefits & on-costs	✓	(1,792)	-4%		Savings due to vacant positions
Materials & services	✓	(4,573)	-15%		\$3.5m related to timing of delivery within the Works Program
Borrowing costs	✗	83	7%		
Depreciation & Amortisation	✓	(180)	-1%		
Other expenses	✗	1,135	8%		\$1.1m increase in State Waste Levy related to increased tonnes received at Summerhill Waste Management Centre
Net loss from the disposal of assets	✓	(85)	-15%		Due to timing of budgeted disposals

Capital Statement

Result for the financial period ending 31 October 2022

Full Year Budget \$'000		YTD Budget \$'000	YTD Actual Result \$'000	Variance (\$) \$'000	Variance (%) \$'000
Capital funding					
56,468	General fund contribution to capital	18,397	31,607	13,210	72%
2,360	Stormwater Management Service Charge	787	787	-	0%
21,173	Capital Grants & Contributions	2,644	2,644	-	0%
617	Proceeds from the sale of assets	413	501	87	21%
17,673	Net Loans Borrowings / (Repayments)	5,891	5,891	-	0%
Funding available for capital					
98,291	expenditure	28,132	41,430	13,297	47%
Capital Expenditure					
28,225	Asset Renewal	8,396	8,357	(39)	0%
50,769	New / Upgrade	14,065	6,287	(7,778)	-55%
78,994	Total capital expenditure	22,461	14,644	(7,817)	-35%
19,297	Transfer to or (Draw down on) reserves	5,671	26,785	21,114	372%

Debtors Report as at 31 October 2022

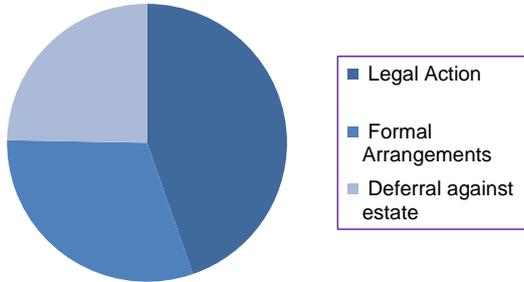
Outstanding Rates

Debt Recovery Action	Oct-22	\$ Amount
Legal Action	138	946,040
Formal Arrangements	365	648,367
Deferral against estate	21	522,883
Total	524	2,117,289

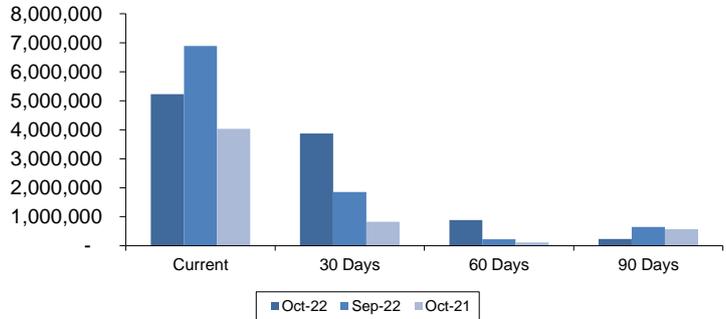
Aged Debtors Report (Major Debtors Report)

Period	Oct-22 \$	Sep-22 \$	Oct-21 \$
Current	5,224,150	6,890,026	4,028,590
30 Days	3,868,373	1,854,140	821,973
60 Days	884,675	224,827	117,655
90 Days	230,249	646,229	568,856
Total	10,207,447	9,615,222	5,537,074

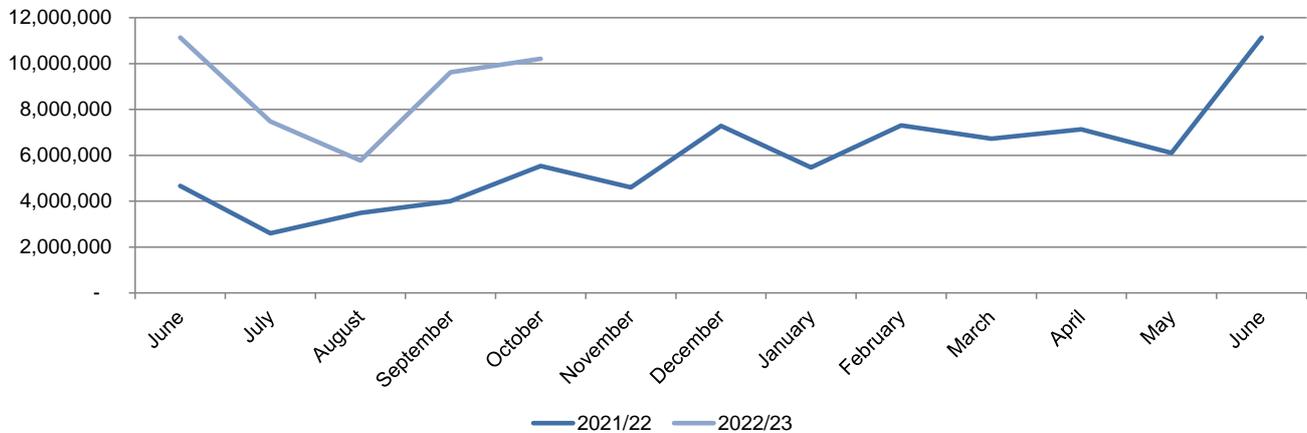
Outstanding Rates (\$)



Debtors balances



Trend of Debtors Balance (\$)



Works Program Summary

Result for the financial period ending 31 October 2022

Full Year Budget \$'000	Portfolio/Program	YTD Budget \$'000	YTD Actual Result \$'000	Variance to YTD budget (%) \$'000	% of FY Budget Spent \$'000
27,648	City Infrastructure - Assets & Facilities	7,056	5,883	-17%	21%
905	Buildings - Council Support Services	253	100	-61%	11%
527	Public Toilets	147	18	-88%	3%
400	Retaining walls	99	39	-60%	10%
3,938	Bridges	616	505	-18%	13%
1,000	Footpaths	280	339	21%	34%
1,372	Roadside Furniture	220	310	41%	23%
3,225	Road Rehabilitation	1,562	798	-49%	25%
6,500	Road Resurfacing	1,988	989	-50%	15%
230	Parking Infrastructure	64	408	534%	177%
5,727	Stormwater System	1,290	1,902	47%	33%
3,825	Fleet Replacement	536	475	-11%	12%
3,015	Planning & Environment - Transport	1,022	782	-23%	26%
1,885	Cycleways	687	123	-82%	7%
327	Pedestrian Access and Mobility Plan (PAMP)	57	205	258%	63%
803	Local Area Traffic Management (LATM)	278	454	63%	57%
11,196	Planning & Environment - Environment & Sustainability	2,841	2,691	-5%	24%
315	Blackbutt Reserve	88	15	-83%	5%
210	Flood Planning	59	19	-67%	9%
3,330	Coast, Estuary and Wetlands	1,037	1,320	27%	40%
3,126	Bushland and Watercourses	815	709	-13%	23%
1,810	Street and Park Trees	439	312	-29%	17%
2,405	Sustainability & Climate	403	317	-21%	13%
7,603	Corporate Services	2,063	2,087	1%	27%
-	Commercial Properties	-	-	0%	0%
1,060	Digital Enablement	256	348	36%	33%
-	Integrated Data & Systems	-	24	0%	0%
5,751	Core Systems Development & Maintenance	1,533	1,484	-3%	26%
792	CX Strategy	274	231	-16%	29%
52,842	City Shaping	16,035	2,720	-83%	5%
36,000	Citywide	10,728	2,087	-81%	6%
16,842	Summerhill	5,307	633	-88%	4%
18,915	Creative & Community Services	5,723	3,730	-35%	20%
6,843	Aquatics	3,289	2,448	-26%	36%
-	Cemeteries	-	-	0%	0%
300	Community Buildings	84	13	-85%	4%
1,325	Civic Venues / Civic Services	371	27	-93%	2%
8,483	Recreation & Sport	1,436	956	-33%	11%
775	Economic Development	211	88	-59%	11%
225	Art Gallery	63	5	-93%	2%
965	Museum / Libraries / Historic Fort Scratchley	270	193	-28%	20%
3,821	Waste Services	1,204	785	-35%	21%
3,821	Waste Management	1,204	785	-35%	21%
7,564	City Infrastructure - Revitalisation	2,370	2,312	-2%	31%
2,876	City Centre Revitalisation	761	168	-78%	6%
825	Coastal Revitalisation	209	580	178%	70%
3,863	Urban Centre Revitalisation	1,400	1,564	12%	40%
132,605	Total Works Program	38,314	20,990	-45%	16%

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

Councillors' Expense Register 2022/2023

	Annual Budget Allotments									Council Term Budget Allotments		
	OFFICIAL BUSINESS	ACCOMPANYING PERSON (Official Business)	OVERSEAS TRAVEL	PROFESSIONAL DEVELOPMENT	LGNSW / NGA ANNUAL CONFERENCE	COMMUNICATION EXPENSES	SPECIAL REQUIREMENTS & CARER EXPENSES	HOME OFFICE EXPENSES	TOTAL ANNUAL EXPENDITURE	AICD COURSE FEES	COMMUNICATION DEVICES	TOTAL TERM EXPENDITURE
LORD MAYOR												
Policy Provision	\$4,000	\$1,000	Paid in accordance with a specific resolution of Council	\$5,000	\$20,000 (shared among elected representatives inclusive of both events)	\$3,000	\$6,000	\$2,000		\$4,000 (may be combined with Professional Development expenses in the year undertaken)	\$4,000	
NELMES Nuatali	-	-	-	659.09	1,313.47	312.72	-	-	2,285.28	-	2,537.85	2,537.85
ALL COUNCILLORS												
Policy Provision	\$2,000	\$500	See Above	\$5,000	See Above	\$3,000	\$6,000	\$500		\$4,000	\$4,000	
CLAUSEN, Declan	-	-	-	659.09	1,253.47	272.72	-	-	2,185.28	-	2,537.85	2,537.85
CHURCH, John	-	-	-	-	-	72.72	-	-	72.72	-	2,428.59	2,428.59
MACKENZIE, John	-	-	-	659.09	1,096.20	272.72	-	-	2,028.01	-	3,219.67	3,219.67
DUNCAN, Carol	116.93	-	-	659.09	1,006.20	272.72	-	-	2,054.94	-	3,392.58	3,392.58
BARRIE, Jenny	-	-	-	659.09	1,239.45	272.72	-	-	2,171.26	-	3,219.67	3,219.67
McCABE, Charlotte	-	-	-	659.09	1,176.20	272.72	-	-	2,108.01	-	3,047.73	3,047.73
WINNEY-BAARTZ, Peta	116.94	-	-	659.09	1,006.20	272.72	-	-	2,054.95	-	3,219.67	3,219.67
WOOD, Margaret	-	-	-	659.09	1,006.20	272.72	-	-	1,938.01	-	3,219.67	3,219.67
WARK, Katrina	177.27	-	-	659.09	-	272.72	-	-	1,109.08	-	3,219.67	3,219.67
RICHARDSON, Deahhna	177.27	-	-	659.09	1,486.72	272.72	-	-	2,595.80	-	3,646.94	3,646.94
ADAMCZYK, Elizabeth	-	-	-	659.09	1,403.47	272.72	-	-	2,335.28	-	3,646.03	3,646.03
PULL, Callum	-	-	-	-	1,406.73	272.72	-	-	1,679.45	-	3,219.67	3,219.67
TOTAL (exc LM)	588.41	-	-	6,590.90	12,080.84	3,072.64	-	-	22,332.79	-	38,017.74	38,017.74
TOTAL (inc LM)	588.41	-	-	7,249.99	13,394.31	3,385.36	-	-	24,618.07	-	40,555.59	40,555.59

CEO and Lord Mayor Offices Expenses

	YTD Budget \$'000	YTD Actual \$'000
Employee costs	412	412
Materials & contracts	46	39
Other operating expenses	1	-
Total Operating Expenses	460	451



Ward 4 Capital Works Update

As at 31 October 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.
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		<p>Stage 3A:</p> <ul style="list-style-type: none">Computational Fluid Dynamics modelling has been completed to determine the preferred concept design to progress to detailed design.Detailed design tender scheduled for release in November 2022.Detailed design will continue through 2022/23.Flood mitigation works will improve channel flow at the inlet to maximise the benefits of future flood mitigation works. <p>Stage 3B:</p> <ul style="list-style-type: none">Detailed design has been reviewed by Transport for NSW (TfNSW) with updated drawings to be submitted back to TfNSW for acceptance.Works Authorisation Deed (WAD) process is underway and scheduled to be resolved in November 2022.
Stage 4: Detailed design of Boscawen Street and Nelson Street Bridge replacement works		<p>Boscawen Street Bridge:</p> <ul style="list-style-type: none">100% detail design has been submitted.Construction tender released early October 2022 and scheduled to close early November. <p>Nelson Street Bridge:</p> <ul style="list-style-type: none">50% detail design due for submission in November 2022 and 100% detail design due for submission in December 2022.Construction tender scheduled for 2023/24.
Stage 5: Detailed designed 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 early 2023.
Wallsend Active Hub		<ul style="list-style-type: none">Works were completed on 28 October 2022.Official opening and community event will be held on 20 November 2022.

Investment Policy compliance report

October 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 October 2022 CN's overall investment portfolio holdings are \$372.16million. 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 October 2022 CN's allocation to the income producing/defensive assets sat at 88%.

The 1month annualised yield was 2.71% as at 31 October 2022. The monthly yield generated by CNs Defensive portfolio has steadily increased since a low in February of 1.03%. The continued increase is in response to upward movements in the Official Cash Rate set by the RBA, along with financial markets pricing in further expected short-term movements. This upward movement will continue as the recent and projected rate rises are priced into the yield on existing floating rate investments, which are subject to benchmark reset on a 3monthly basis.

At the Oct'22 RBA Board meeting the official cash rate was increased by 0.25% and yet financial markets had priced in some probability of a higher increase of 0.50%. The market response to the RBA's decision saw a flattening at the short end of the yield curve, leading to a significant jump in the mark-to-market component of the 1-month benchmark (1month annualised benchmark rose from 1.76% for Sept to 2.95% for Oct).

This significant movement resulted in CN underperforming the 1month annualised performance benchmark for Oct. The heightened volatility in the 1-month annualised benchmark is not typical, and will self-correct in future periods, however the very sharp upward movement in interest rates year to date will challenge CNs ability to continue to outperform the benchmark in the short term.

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

For the month of October 2022 the TCorp Fund posted a significant fair value increment, being a positive return of 3.76%.

Heightened market volatility, higher inflation and rising interest rates may persist for some time. TCorp continues to build resilience and risk mitigants into the Funds that they manage, which includes the Long-Term Growth Fund CN is invested in. Despite the challenging investment environment TCorp continue to believe that the Long-Term Growth Fund is well-positioned to meet its investment objective over the long term (being CPI + 3.5% p.a. over rolling 10 year periods).

CN remains confident in the long-term strategic rationale that supports this investment, and therefore our strategy as a long-term holder remains unchanged.

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.

Investment Policy compliance report

October 2022

6 **New and matured investments:**

New investments placed during October 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 **Income producing/Defensive funds – Actual v Budget:**

Cumulative Net returns to October 2022 from the Income producing/Defensive funds totalled \$2.30m against a budget of \$0.97m (excluding Newcastle Airport and non-investment portfolio sources of interest). This resulted in Interest and Investment income outperforming budget by \$1.33m for the financial year to date.

Ongoing outperformance against the adopted budget is expected as a result of the significant inflationary environment, and subsequent interest rate environment, since the initial budget was constructed.

Accordingly, an upward revision to this budget is to be expected at a future quarterly review.

8 **Capital Growth Funds – Actual v Budget:**

Cumulative Net returns to October 2022 from the Capital Growth Fund totalled an increment of \$1.59m against a budgeted increment of \$0.68m. This resulted in net returns outperforming budget by \$0.91m for the financial year to date.

Ongoing performance will continue to be monitored and any possible future adjustments made to the budget will be carefully assessed, considered and recommended if deemed appropriate.

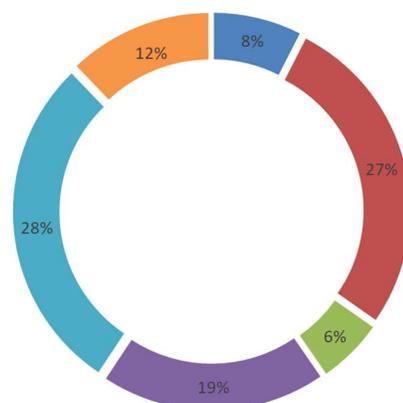
9 In accordance with Council's resolution of 30 May 1995, the schedules of investments (new placements and maturities) from the two previous meetings of Council are provided in detail at the conclusion of this report.

Investment Policy compliance report

October 2022

Portfolio holdings:

Asset Class allocation		
Investment Category	Investment type	CN exposure (\$'000)
Income producing / Defensive	Cash At Call	27,978
	Term Deposit: Fixed rate	101,279
	Term Deposit: Floating rate	21,000
	Floating Rate Note	106,100
	Fixed Rate Bond	70,492
Capital Growth	Long Term Growth Fund	45,306
Total		372,155



■ At Call ■ Term Deposit: Fixed Rate
■ Term Deposit: Floating Rate ■ Fixed Rate Bond
■ Floating Rate Note ■ Long Term Growth Fund

Performance:

Income producing/defensive category*:

	3 year (% p.a.)	1 year %	3 months %	FYTD %	1 month %	1 month annualised (% p.a.)
CN's return#	1.47%	1.53%	0.61%	0.77%	0.23%	2.71%
Performance objective^	0.38%	0.75%	0.54%	0.66%	0.24%	2.95%
Excess return	1.09%	0.78%	0.07%	0.11%	(0.01%)	(0.24%)

* Exclusive of Capital Growth (disclosed separately below).

^ CN's Performance objective is set at the Ausbond Bank Bill Index. The 3year rate was not yet available at the time of writing, resulting in the continued utilisation of the prior months objective's.

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	2.77%	(5.67%)	(0.03%)	3.64%	3.76%
Performance objective^	6.67%	9.14%	2.30%	2.31%	0.76%
Excess return	(3.90%)	(14.81%)	(2.33%)	1.33%	3.00%

	Return since Inception#
CN's return	5.36%

* 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 the prior months 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

October 2022

Risk Management compliance:

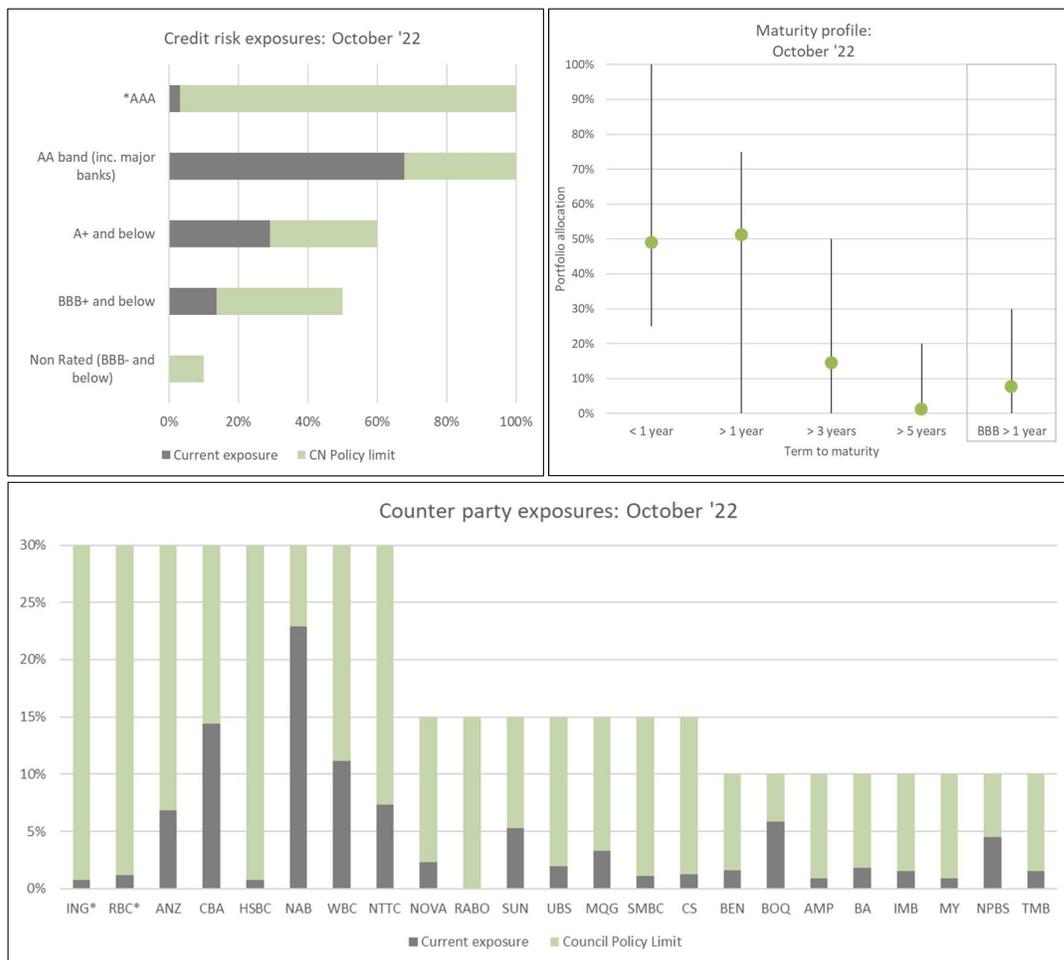
Portfolio exposure:

Investment category	Minimum exposure	Maximum exposure	CN exposure
Income producing / Defensive	80%	100%	88%
Capital Growth [^]	0%	20%	12%

[^] 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. Similarly, Royal Bank of Canada (RBC) maintains a long term credit rating with S&P of "AA-". However, CN's sole RBC investment is assigned a "AAA" rating due to additional credit support of the investment class.

Investment Policy compliance report

October 2022

New and matured Investments:

New Investments:

Contract date	Settlement date	Institution	Long Term Credit rating (S&P)	Asset Class	Face value	Rate of Return	Term	Maturity date
5 Oct '22	5 Oct '22	NAB	AA-	Term Deposit: Fixed Rate	\$25,000,000	3.50%	104days	17 Jan '23
5 Oct '22	5 Oct '22	CBA	AA-	Term Deposit: Fixed Rate	\$5,000,000	3.44%	104days	17 Jan '23
6 Oct '22	13 Oct '22	My State Bank	BBB	Floating Rate Note	\$3,000,000	90d bbsw + 1.30%	3yrs	13 Oct '25
17 Oct '22	17 Oct '22	CBA	AA-	Term Deposit: Fixed Rate	\$639,423.51	3.49%	92days	17 Jan '23
11 Oct '22	17 Oct '22	Suncorp Bank	AAA*	Floating Rate Covered Bond	\$4,000,000	90d bbsw + 0.88%	3yrs	17 Oct '25
18 Oct '22	29 Sep '22	Teachers Mutual	BBB	Floating Rate Note	\$5,000,000	90d bbsw + 1.50%	3yrs	28 Oct '25
27 Oct '22	4 Nov '22	ANZ	AA-	Floating Rate Note	\$4,000,000	90d bbsw + 1.20%	5yrs	4 Nov '27

*= Long term credit rating of AAA is that of the investment rather than the institution

Matured Investments:

Date matured	Institution	Asset Class	Face value	Rate of Return	Original Term	Original date invested
4 Oct '22	NAB	Term Deposit: Fixed Rate	\$8,000,000	0.70%	2yrs	2 Oct '20
5 Oct '22	CBA	Term Deposit: Fixed Rate	\$5,000,000	2.22%	92days	5 Jul '22
5 Oct '22	NAB	Term Deposit: Fixed Rate	\$25,000,000	2.40%	92days	5 Jul '22
17 Oct '22	Bendigo Adelaide Bank	Term Deposit: Fixed Rate	\$639,423.51	1.30%	180days	20 Apr '22
28 Oct '22	Teachers Mutual	Floating Rate Note	\$2,400,000	90d bbsw + 0.90%	3yrs	28 Oct '19

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

September 2022

New and matured Investments:

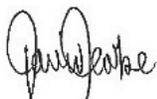
New Investments:

Contract date	Settlement date	Institution	Long Term Credit rating (S&P)	Asset Class	Face value	Rate of Return	Term	Maturity date
6 Sep '22	8 Sep '22	HSCB, Sydney Branch	AA-	Floating Rate Note	\$2,000,000	90d bbsw + 1.135%	5yrs	25 Aug '27
7 Sep '22	9 Sep '22	Newcastle Permanent	BBB	Floating Rate Note	\$3,000,000	90d bbsw + 1.540%	4.4yrs	10 Feb '27
15 Sep '22	19 Sep '22	Credit Suisse, Sydney Branch	A	Floating Rate Note	\$4,000,000	90d bbsw + 1.100%	1.2yrs	20 Nov '23
16 Sep '22	16 Sep '22	NAB	AA-	Term Deposit: Fixed Rate	\$6,000,000	3.40%	94days	19 Dec '22
21 Sep '22	21 Sep '22	AMP Bank	BBB	Term Deposit: Fixed Rate	\$3,000,000	3.75%	120days	19 Jan '23
29 Sep '22	29 Sep '22	Suncorp Bank	A+	Term Deposit: Fixed Rate	\$6,000,000	4.18%	203days	20 Apr '23

Matured Investments:

Date matured	Institution	Asset Class	Face value	Rate of Return	Original Term	Original date invested
21 Sep '22	AMP Bank	Term Deposit: Fixed Rate	\$3,000,000	0.80%	1yr	21 Sep '21
23 Sep '22	Rabobank	Floating Rate Note	\$3,000,000	90d bbsw + 0.79%	3.5yrs	22 Mar '19

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

August 2022

New and matured Investments:

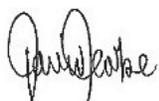
New Investments:

Contract date	Settlement date	Institution	Asset Class	Principal value	Rate of Return	Term	Maturity date
15 Aug 2022	22 Aug 2022	Suncorp	Floating Rate Note	\$3,200,000	90d bbsw + 0.93%	3 years	22 Aug 2025
22 Aug 2022	22 Aug 2022	NAB	Term Deposit: Fixed Rate	\$5,000,000	2.93%	93 days	23 Nov 2022
22 Aug 2022	22 Aug 2022	IMB Bank	Term Deposit: Fixed Rate	\$5,000,000	3.05%	120 days	20 Dec 2022
24 Aug 2022	26 Aug 2022	Suncorp	Floating Rate Note	\$4,000,000	90d bbsw + 0.9025%	3 years	22 Aug 2025

Matured Investments:

Date matured	Institution	Asset Class	Principal value	Rate of Return	Original Term	Original date invested
16 Aug 2022	Suncorp	Floating Rate Note	\$7,000,000	90d bbsw + 0.97%	3.8 years	24 Oct 2018
29 Aug 2022	MUFG Bank	Fixed Rate Bond	\$2,700,000	1.40%	3 years	21 Aug 2019

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David Clarke
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