
ATTACHMENTS DISTRIBUTED UNDER SEPARATE COVER

CCL 22/03/2022 – EXECUTIVE MONTHLY PERFORMANCE REPORT

PAGE 3 ITEM-28 Attachment A: Executive Monthly Performance Report
– February 2022

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Monthly Performance Report

February 2022



Income Statement

Result for the financial period ending 28 February, 2022

Full Year Budget \$'000	YTD Budget \$'000	YTD Actual Result \$'000	Variance (\$) \$'000	Variance (%) \$'000
Income from continuing operations				
198,945	132,887	132,887		0%
90,221	54,712	52,102	(2,610)	-5%
8,085	4,463	4,472	8	0%
18,373	7,422	7,485	63	1%
15,088	10,372	10,372		0%
6,176	4,054	1,698	(2,356)	-58%
3,954	2,740	2,727	(13)	0%
340,842	216,650	211,743	(4,907)	-2%
Expenses from continuing operations				
118,053	79,457	79,343	(114)	0%
114,139	61,288	56,790	(4,498)	-7%
3,384	2,297	2,259	(38)	-2%
58,601	39,056	39,097	41	0%
40,765	27,467	26,445	(1,022)	-4%
4,328	2,514	1,518	(996)	-40%
339,270	212,078	205,451	(6,627)	-3%
Operating result from continuing operations				
1,572	4,572	6,292	1,720	38%
Net operating result before grants & contributions - capital				
(13,516)	(5,800)	(4,080)	1,720	-30%

Operating Analysis as at 28 February, 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		(2,610)	-5%	Waste - (\$1.8m)	Summerhill Waste Management Centre has received a lower than budgeted level of revenue. Reduced revenue received from DA's and compliance activities of \$0.4m and \$0.3m in Parking Meter income.
Other revenues		8	0%		
Grants & contributions - operating		63	1%		
Grants & contributions - capital		-	0%		
Interest & investment revenue		(2,356)	-58%		Equity markets volatility towards the end of January and February have resulted in a negative return for the T-Corp fund.
Other income		(13)	0%		
Operating Expenses					
Employee benefits & on-costs		(114)	0%		
Materials & services		(4,498)	-7%	Works Program OPEX - \$2.9m	Operational expenditure generated through the delivery of the works program is below the forecast.
Borrowing costs		(38)	-2%		
Depreciation & Amortisation		41	0%		
Other expenses		(1,022)	-4%	NSW waste levy - \$1.3m	Reduction in NSW State Waste levy related to a reduction in tonnes to SWMC.
Net loss from the disposal of assets		(996)	-40%		Timing variance due to the scheduling of project delivery.

Capital Statement

Result for the financial period ending 28 February, 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	25,436	26,189	753	3%
7,667	2012 Special Rate Variation	5,111	5,111	-	0%
2,029	Stormwater Management Service Charge	1,353	1,353	-	0%
9,890	Capital Grants & Contributions	10,372	10,372		0%
726	Proceeds from the sale of assets	510	540	29	6%
(4,677)	Net Loans Borrowings / (Repayments)	(3,118)	(3,118)	-	0%
49,532	Funding available for capital expenditure	39,665	40,447	782	2%
Capital Expenditure					
26,794	Asset Renewal	15,836	10,267	(5,569)	-35%
27,294	New / Upgrade	14,945	11,490	(3,455)	-23%
7,860	Priority Projects	5,115	6,266	1,151	23%
61,948	Total capital expenditure	35,896	28,023	(7,873)	-22%
(12,416)	Transfer to or (Draw down on) reserves	3,768	12,424	8,655	230%

Commentary on capital spend

Council's total capital spend at the end of February is \$28m. This result is \$7.9m below the YTD budget of \$35.9m. The total project spend inclusive of operational and capital expenditure is \$48.8m compared with a YTD budget of \$58.1m.

Debtors Report as at 28 February, 2022

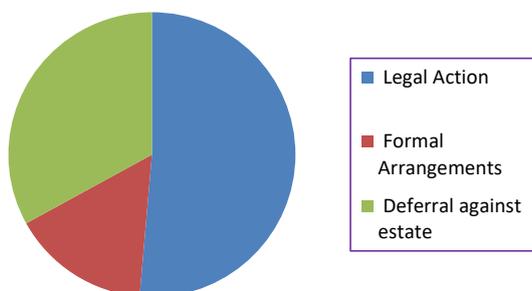
Outstanding Rates

Debt Recovery Action	No. of Properties	\$ Amount
Legal Action	125	873,762
Formal Arrangements	112	265,586
Deferral against estate	24	561,466
Total	261	1,700,814

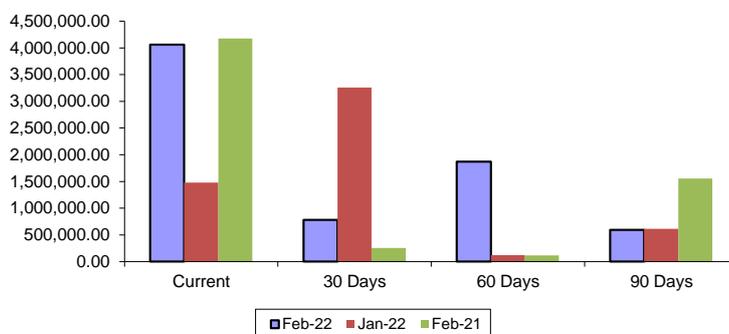
Aged Debtors Report (Major Debtors Report)

Period	Feb-22	Jan-22	Feb-21
	\$	\$	\$
Current	4,061,622	1,478,276	4,173,898
30 Days	778,684	3,257,446	254,132
60 Days	1,869,091	120,192	115,020
90 Days	593,551	613,816	1,557,099
Total	7,302,948	5,469,730	6,100,149

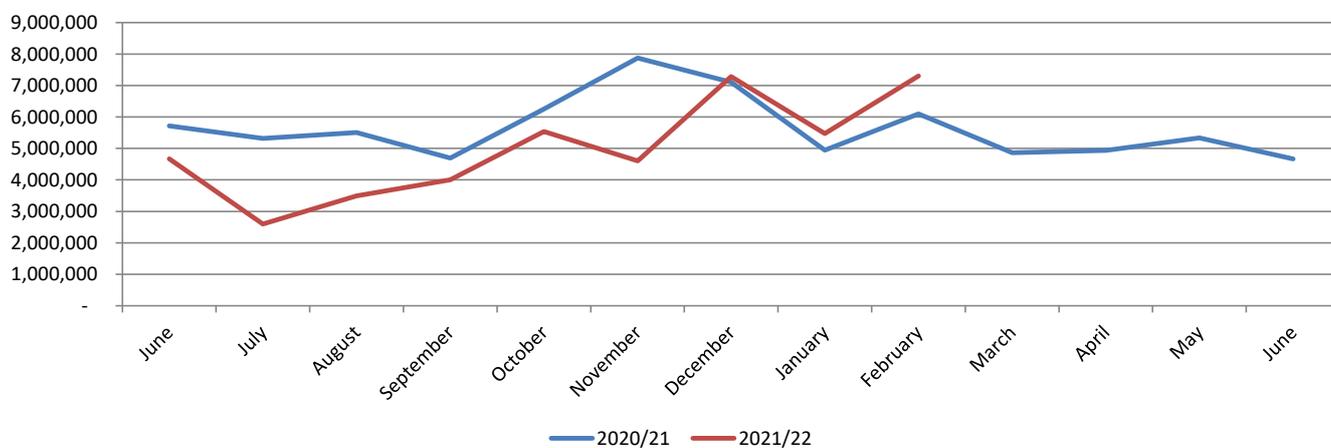
Outstanding Rates (\$)



Debtors balances



Trend of Debtors Balance (\$)



Works Program Summary

Result for the financial period ending 28 February, 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	1,056	806	-24%	39%
326	Buildings - Council Support Services	182	36	-80%	11%
	Caravan Parks and Commercial Properties			0%	0%
550	Community Buildings	293	372	27%	68%
420	Public Toilets	224	2	-99%	0%
797	Retaining Walls	358	397	11%	50%
14,758	Roads	9,488	6,552	-31%	44%
613	Bridges	413	183	-56%	30%
1,869	Footpaths	995	1,098	10%	59%
941	Road Furniture	313	567	81%	60%
7,469	Road Rehabilitation	5,643	2,749	-51%	37%
3,866	Road Resurfacing	2,125	1,955	-8%	51%
14,790	Transport	6,665	5,662	-15%	38%
2,994	Cycleways	1,816	1,815	0%	61%
8,450	Parking Infrastructure	3,097	2,622	-15%	31%
1,676	Pedestrian Access and Mobility Plan	902	868	-4%	52%
1,670	Local Area Traffic Management	851	357	-58%	21%
	Parking Meter Replacement			0%	0%
6,069	Stormwater	2,732	1,616	-41%	27%
5,797	Stormwater System	2,587	1,544	-40%	27%
272	Flood Planning	145	72	-50%	26%
8,435	Environment	4,520	3,737	-17%	44%
5,115	Coast, Estuary and Wetlands	3,028	2,407	-21%	47%
2,068	Bushland and Watercourses	904	556	-39%	27%
1,252	Street and Park Trees	588	774	32%	62%
6,407	Information Technology	3,164	3,004	-5%	47%
2,227	Digital Enablement	1,390	570	-59%	26%
302	Integrated Data and Systems	69	76	10%	25%
3,878	Core Systems Development and Maintenance	1,705	2,359	38%	61%
4,887	Strategic	2,228	2,476	11%	51%
250	Strategic Plans	133	79	-41%	31%
2,352	Smart City	857	1,593	86%	68%
1,282	Economic Development	564	359	-36%	28%
1,003	CX Strategy	675	445	-34%	44%
3,737	Fleet Replacement	1,779	655	-63%	18%
3,737	Fleet Replacement	1,779	655	-63%	18%
13,323	Priority Projects	8,091	10,819	34%	81%
422	Blackbutt Reserve	225	366	63%	87%
4,509	City Centre Revitalisation	2,429	4,614	90%	102%
4,950	Coastal Revitalisation	3,408	2,939	-14%	59%
3,442	Urban Centre Revitalisation	2,029	2,900	43%	84%
30,608	City Wide Services	18,425	13,484	-27%	44%
4,205	Aquatic Centres	3,719	585	-84%	14%
1,032	Civic Venues / Civic Services	471	563	19%	55%
890	Libraries	674	538	-20%	60%
9,297	Rec Parks, Sporting Facs and Open Spaces	4,339	5,445	25%	59%
12,820	Waste Management	7,988	5,132	-36%	40%
2,304	Art Gallery	1,201	1,161	-3%	50%
60	Museum / Historic Fort Scratchley	32	61	93%	103%
105,106	Total Works Program	58,147	48,811	-16%	46%

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	736	678
Materials & contracts	229	190
Other operating expenses	12	15
Total Operating Expenses	977	883

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	-	180.00	-	-	805.00	-	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	-	-	-	-	600.00	164.52	-	-	764.52	-	2,537.85	2,537.85
CHURCH, John	-	-	-	-	-	105.46	-	-	105.46	-	2,365.00	2,365.00
MACKENZIE, John	-	-	-	-	-	160.00	-	-	160.00	-	3,219.67	3,219.67
DUNCAN, Carol	-	-	-	-	-	164.52	-	-	164.52	-	3,219.67	3,219.67
BARRIE, Jenny	-	-	-	-	-	145.46	-	-	145.46	-	3,219.67	3,219.67
McCABE, Charlotte	-	-	-	-	-	145.46	-	-	145.46	-	3,219.67	3,219.67
WINNEY-BAARTZ, Peta	-	-	-	-	507.27	164.52	-	-	671.79	-	3,219.67	3,219.67
WOOD, Margaret	-	-	-	-	-	145.46	-	-	145.46	-	3,219.67	3,219.67
WARK, Katrina	-	-	-	-	-	145.46	-	-	145.46	-	3,219.67	3,219.67
RICHARDSON, Deahna	-	-	-	-	300.00	145.46	-	-	445.46	-	3,219.67	3,219.67
ADAMCZYK, Elizabeth	-	-	-	-	600.00	145.46	-	14.41	759.87	-	3,219.67	3,219.67
PULL, Callum	-	-	-	-	-	145.46	-	-	145.46	-	3,219.67	3,219.67
TOTAL (exc LM)	-	-	-	-	2,007.27	1,777.24	-	14.41	3,798.92	-	37,099.55	37,099.55
TOTAL (inc LM)	-	-	-	625.00	2,007.27	1,957.24	-	14.41	4,603.92	-	39,637.40	39,637.40

CEO and Lord Mayor Offices Expenses

	YTD Budget \$'000	YTD Actual \$'000
Employee costs	736	678
Materials & contracts	229	190
Other operating expenses	12	15
Total Operating Expenses	977	883



WARD 4 CAPITAL WORKS UPDATE

AS AT 28 FEBRUARY 2022

Wallsend

Item	Actual Date	Status of works
Wallsend Local Centre Public Domain Plan	Approved by Council in May 2018 Ongoing targeted consultation will continue as required	<ul style="list-style-type: none"> The approved Public Domain Plan (PDP) has been integrated with flood mitigation work for Wallsend to ensure strategic consistency throughout the precinct. The integrated project has been broken into stages for preliminary costing and budgeted for in City of Newcastle's (CN) forward program. A draft schedule has been prepared for the timing of the first five construction stages. Further broad community engagement for the overall Wallsend town centre will be undertaken as the project progresses. Phase 1 engagement included an online survey which was live from 28 July to 25 August 2020. This shared information on the approved PDP and explored the community's views on urban design themes, safety and order of priority for future revitalisation stages. 407 people completed the survey. 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 has been provided to CN and HWC. Final report is currently being finalised with the consultant. 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"> Council approved the preferred construction contract tender at the 27 April 2021 meeting. Construction is programmed to commence in 2022 following the completion of Computational Fluid Dynamics (CFD) modelling to ensure flood mitigation objectives are met. Targeted stakeholder input has been obtained via telephone surveys to ensure their specific needs inform the detail design for the intersection 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 correct hydraulic outcomes at the transition. This will allow maximisation of the benefits of future flood mitigation works. Stage 3B - the remaining civil component of works (including traffic signals) is delayed due to requirement for a Transport for NSW (TfNSW) Works Authorisation Deed. 100% detailed design for Stage 3B is complete.
Stage 4: Detailed design of: Boscawen Street Bridge replacement works Nelson Street Bridge replacement works		<ul style="list-style-type: none"> The detailed design has commenced.



WARD 4 CAPITAL WORKS UPDATE

AS AT 28 FEBRUARY 2022

Wallsend continued...

Item	Actual Date	Status of works
Stage 5: Detailed design of: • Upgraded traffic lights and shared path at the Nelson Street and Cowper Street intersection. • The 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 subject to resourcing.
Future Stages		Prioritisation subject to the results of further community consultation which was undertaken 28 July to 25 August 2020.
Wallsend Active Hub		<ul style="list-style-type: none"> Construction commenced in August 2021 and is ongoing with CN's Civil Construction and Maintenance team. Climbing wall and fitness equipment installed. Construction works completed to date include site set out, demolition of existing playground, foundation, drainage installation, court side shelters, bubbler drainage, sports court base course and western pathways. Works scheduled for next month include multi-sports installation, sports court asphalt, play ground equipment, rubber softfall concrete in fitness area. Practical completion is scheduled for July 2022.

Shortland

Item	Actual Date	Status of works
Shortland Public Domain Plan		<ul style="list-style-type: none"> The Shortland Local Centre Public Domain and Traffic Plan (PDP) was on public exhibition from 22 February to 21 March 2021. Over 140 submissions were received. The plan has been finalised based on community feedback which included a high level of support for a Light Traffic Thoroughfare (LTT). The final Shortland Public Domain and Traffic Plan (PDP) and a LTT were given in principle approval by Newcastle City Traffic Committee (NCTC) on 19 April 2021. The final PDP and LTT was presented at a Councillor Workshop on 11 May and was adopted by Council on 25 May 2021. NCTC approved the Shortland Local centre signs and lines plan at their September 2021 meeting. Stage 1 of construction commenced on-site in early November 2021 with footpath, drainage and landscape upgrades outside the shops. Construction will be supported by the implementation of signage for the light traffic thoroughfare. Stage 2 will commence in early 2022, with the implementation of a 40km/hr High Pedestrian Activity Area. This will include the installation of signage and traffic devices to control speed. As part of the project, TfNSW will coordinate with CN to upgrade the traffic signals at the intersection of Mawson Street and Sandgate Road to current standards. Consultation on timed parking was undertaken from 18 October to 8 November 2021. The results will inform timed parking restrictions to be implemented as part of the local centre upgrade. Following completion of the upgrade, a community mural will be developed with input from local school students and installed on the wall of the My Community Pharmacy on Hansen Place. Upgrade works are expected to be complete by winter 2022.

Investment Policy compliance report

February 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 February 2022 CN's overall investment portfolio holdings are \$362.1million, with \$315.1million invested directly in Income producing/defensive asset classes, and \$47.0million of these monies invested in the Capital Growth focused Long Term Growth Fund with an approx. asset allocation of 80% growth and 20% defensive.

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

As at the end of February 2022 CN's allocation to the income producing/defensive assets sat at 87%. The year-to-date yield on the defensive funds sits at 0.73% with an annualised yield of 1.10% as at 28 February 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.

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

As at the end of February the TCorp Fund posted a decrease in fair value of 3.07%. The Fund now demonstrates a small loss financial year-to-date.

The performance of the last two months reflects the strong sell off witnessed in global equity markets.

CN remains cognisant of the fact that the trade-off for increased long term average returns will invariably be short term volatility. CN's strategy toward our investment into the TCorp Growth Fund remains unchanged as a long-term holder.

Further to the above, the last two months follow a long period of significant outperformance. Both the 1 and 3 year returns, of 7.89% and 6.80% respectively, continue to demonstrate the strong performance of the Fund and continue to emphasise the relevance of using longer term time frames to assess the Funds' performance.

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 February 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 \$1.46million, of which \$2.22million comprised of the Income producing/defensive funds (excluding Newcastle Airport and non-investment portfolio sources of interest) and a loss of \$0.76million generated by the Long-Term Growth Fund fair value adjustment.

Investment Policy compliance report

February 2022

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

The year-to-date budget for 2021/22 investment income is \$3.86million (excluding Newcastle Airport and non-investment portfolio sources of interest income). The actual year-to-date income of \$1.46m is below budget by \$2.40million primarily due to two consecutive months of fair value decrements generated by the TCorp Long-Term Growth Fund. CN will continue to monitor global financial markets volatility as well as performance of the Long-Term Growth Fund and make amendments to the budget if necessary.

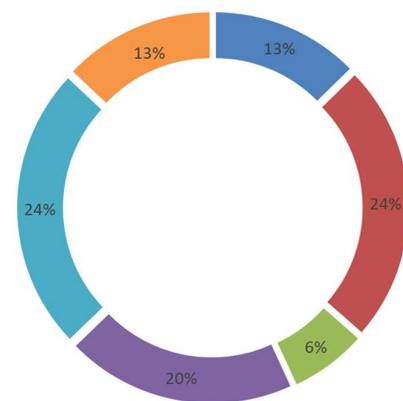
9 In accordance with Council's resolution of 30 May 1995, the schedules of investments (new placements and maturities) from the two previous meetings of Council are provided in detail at the conclusion of this report.

Investment Policy compliance report

February 2022

Portfolio holdings:

Asset Class allocation		
Investment Category	Investment type	CN exposure (\$'000)
Income producing / Defensive	Cash At Call	45,848
	Term Deposit: Fixed rate	86,279
	Term Deposit: Floating rate	24,000
	Floating Rate Note	87,750
	Fixed Rate Bond	71,192
Capital Growth	Long Term Growth Fund	47,044
Total		362,113



■ 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#	1.68%	1.10%	0.27%	0.73%	0.08%	1.05%
Performance objective^	0.57%	0.03%	0.01%	0.02%	0.01%	0.06%
Excess return	1.11%	1.07%	0.26%	0.71%	0.07%	0.99%

* Exclusive of Capital Growth (disclosed separately below).

^ CN's Performance objective is set at the Ausbond Bank Bill Index. January performance objectives have been retained for 3 year and 1 year disclosures as these rates were unavailable at the time of compilation.

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	6.80%	7.89%	(3.63%)	(0.92%)	(3.07%)
Performance objective^	5.65%	6.39%	1.66%	4.14%	0.63%
Excess return	1.15%	1.50%	(5.29%)	(5.06%)	(3.70%)

	Return since Inception#
CN's return	9.40%

* 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). January performance objectives have been retained as February were unavailable at the time of compilation.

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

February 2022

Risk Management compliance:

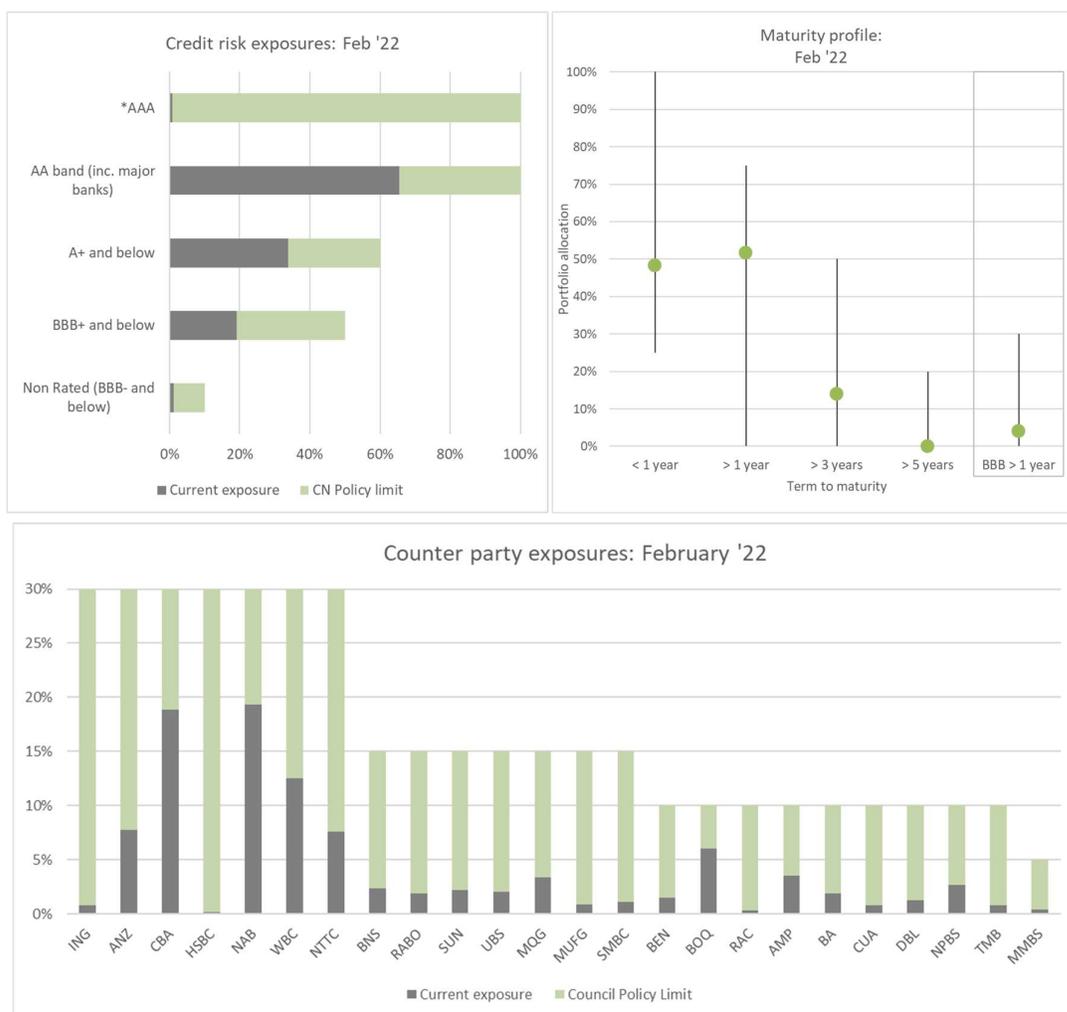
Portfolio exposure:

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

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
Responsible Accounting Officer

Investment Policy compliance report

January 2022

New and matured Investments:

New Investments:

Contract date	Settlement date	Institution	Asset Class	Principal value	Rate of Return	Term	Maturity date
10 Jan 2022	10 Jan 2022	The Mutual Bank	Term Deposit: Fixed rate	\$639,424	0.50%	100 days	20 Apr 2022
10 Jan 2022	10 Jan 2022	The Mutual Bank	Term Deposit: Fixed rate	\$639,424	0.50%	100 days	20 Apr 2022
11 Jan 2022	14 Jan 2022	CBA	Fixed Rate Bond	\$3,994,400	2.43%	5 years	14 Jan 2027

Matured Investments:

Date matured	Institution	Asset Class	Principal value	Rate of Return	Original Term	Original date invested
10 Jan 2022	The Mutual Bank	Term Deposit: Fixed Rate	\$639,424	0.32%	271 days	14 Apr 2021
10 Jan 2022	The Mutual Bank	Term Deposit: Fixed Rate	\$639,424	0.45%	210 days	14 Jun 2021
17 Jan 2022	CBA	Floating Rate Note	\$4,000,000	1.14%	5 years	17 Jan 2017
19 Jan 2022	Bendigo Bank	Floating Rate Note	\$2,000,000	1.045	3.25 years	19 Oct 2018

Sold Investments:

Date sold (contract date)	Institution	Asset Class	Principal value	Profit on sale	Rate of Return	Original Term	Original date invested
20 Jan 2022	NAB	Fixed Rate Bond	\$5,000,000	\$25,350	3.45%	5 years	20 Mar 2017

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David Clarke
Responsible Accounting Officer

Investment Policy compliance report

December 2021

New and matured Investments:

New Investments:

Contract date	Settlement date	Institution	Asset Class	Principal value	Rate of Return	Term	Maturity date
9 Dec 2021	9 Dec 2021	NAB	Term Deposit: Fixed rate	\$4,000,000	0.73%	1 year	8 Dec 2022

Matured Investments:

Date matured	Institution	Asset Class	Principal value	Rate of Return	Original Term	Original date invested
1 Dec 2021	BOQ	Term Deposit: Fixed Rate	\$4,000,000	0.55%	1 year	1 Dec 2020
9 Dec 2021	WBC	Term Deposit: Floating Rate	\$3,000,000	1.26%	5 years	9 Dec 2016

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David Clarke
Responsible Accounting Officer