



AGENDA

Risk Management & Audit Committee Meeting

Friday, 11 July 2025

I hereby give notice that a Risk Management & Audit Committee Meeting will be held on:

Date: Friday, 11 July 2025

Time: 9:00 AM

**Location: Council Chambers Darrandirra
Level 1, Civic Centre
Harry Chan Avenue, Darwin**

**Simone Saunders
Chief Executive Officer**

RISK MANAGEMENT & AUDIT COMMITTEE MEMBERS

Chairperson Roland Chin
Councillor Jimmy Bouhoris
Councillor Mick Palmer
Councillor Ed Smelt
Member George Araj
Member Sanja Hill

OFFICERS

Chief Executive Officer, Simone Saunders
General Manager Corporate, Natalie Williamson
General Manager Innovation, Alice Percy
Executive Manager Environment and Waste Services, Nick Fewster
Executive Manager Finance, Irene Frazis
Executive Manager HR and Safety, Alexandra Vereker
Risk Management Coordinator, Brooke Prince

Order Of Business

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1 MEETING DECLARED OPEN AND ACKNOWLEDGEMENT OF COUNTRY**2 APOLOGIES AND LEAVE OF ABSENCE****2.1 Apologies****2.2 Leave of Absence Granted****2.3 Leave of Absence Requested****3 ELECTRONIC MEETING ATTENDANCE****3.1 Electronic Meeting Attendance Granted**

THAT The Committee note that pursuant to Section 98 (3) of the Local Government Act the following members were granted permission for Electronic Meeting Attendance at this Risk Management and Audit Committee Meeting held on Friday, 11 July 2025:

- Member George Araj

3.2 Electronic Meeting Attendance Requested**4 DECLARATION OF INTEREST OF MEMBERS AND STAFF**

Member Roland Chin made the following declarations (updated 21/02/25):

- President of Chung Wah Society Inc
- Member, Audit and Risk Committee of Venture Housing Company Limited
- Chair of Audit, Risk and Compliance Committee of Charles Darwin University
- Tiwi Land Council Audit Committee.

Councillor Jimmy Bouhoris made the following declarations (25/06/21):

- Any items relating to PowerWater

Councillor Ed Smelt made the following declarations (updated 21/02/25):

- Any items relating to Department of Logistics and Infrastructure (DLI), NTG

Member Sanja Hill advised of the following representations (updated 21/02/25):

- Any items relating to NTG Attorney-General's Department and the Department of Corrections

5 CONFIRMATION OF PREVIOUS MINUTES

Risk Management & Audit Committee Meeting - 2 May 2025

6 ACTION REPORTS

6.1 MONTHLY FINANCIAL REPORTS: MARCH - MAY 2025

Author: Executive Manager Finance

Authoriser: General Manager Corporate

Attachments:

1. Monthly Financial Report - March 2025 [↓](#)
2. Monthly Financial Report - April 2025 [↓](#)
3. Monthly Financial Report - May 2025 [↓](#)

RECOMMENDATIONS

THAT the report entitled Monthly Financial Reports: March - May 2025 be received and noted.

PURPOSE

The purpose of this report is to provide the Monthly Financial Reports to the Risk Management and Audit Committee.

KEY ISSUES

- At the Risk Management and Audit Committee meeting held 17 June 2022, Council Officers committed to provide to the RMAC Committee the Monthly Financial Reports, as tabled at Ordinary Council.
- Monthly Financial Reports for the months of March 2025 (**Attachment 1**), April 2025 (**Attachment 2**), and May 2025 (**Attachment 3**) are provided.
- Monthly Financial Reports have now been included in the RMAC Report Schedule on an ongoing basis.

DISCUSSION

The Monthly Financial Reports are presented to Council at the Ordinary Council meeting following the period reports relate to and provide a summary and discussion of the financial position of Council for each period. If a Council meeting is not held in a month the report is circulated to Elected Members and placed on Councils website.

Summary of key results the period March - May 2025

- Monthly Financial Reports are at a point in time.
- May YTD 2025 Operating surplus of \$7.3M against budgeted YTD deficit of \$5.5M; a favourable variance of \$12.7M.
- The favourable operational variance is a result of a positive surplus in income of \$1.9M and operational expenses of \$10.8M. Variances result from, higher interest income recognised, timing and savings in employee expense, materials and contracts and

<p>interest expenses.</p> <ul style="list-style-type: none"> Capital expenditure of \$18.8M against YTD budget of \$32.9M; YTD variance mainly relates to timing of Civic Centre & Parking Redevelopment project and projects identified as carry forwards for progression in 2025/26 FY. Proceeds from borrowings relate to the execution and drawdown of \$6M for Shoal Bay Waste Management Facility Stage 2 Expansion Phase 1 project in September 2024 and \$30M borrowings for Civic Centre Redevelopment executed and drawn down in 2025. Repayment of borrowings disclose principal repayments on external loans YTD and the closure of \$7.5M loan facility undertaken for the Casuarina Aquatic Centre Leisure Centre in November 2024. Cash and Investments balance of \$167.6M; \$123.4M restricted reserve cash and \$44.4M placed against variable loan offsets. 	
PREVIOUS COUNCIL RESOLUTION N/A	
STRATEGIC PLAN ALIGNMENT	6 Governance Framework 6.4 Accountability
BUDGET / FINANCIAL / RESOURCE IMPLICATIONS	Budget/Funding: N/A
LEGISLATION / POLICY CONTROLS OR IMPACTS	Legislation: N/A Policy: N/A
CONSULTATION, ENGAGEMENT & COMMUNICATION	Engagement Level: Inform Tactics: Monthly Financial Reports are provided to Council at the 2 nd Ordinary Council meeting for the proceeding period. Monthly Financial Reports are in the Open Agenda for public disclosure.
DECLARATION OF INTEREST	<p>The report author does not have a conflict of interest in relation to this matter.</p> <p>The report authoriser does not have a conflict of interest in relation to this matter.</p> <p>If a conflict of interest exists, staff will not act in the matter, except as authorised by the CEO or Council (as the case requires).</p>

15 RECEIVE & NOTE REPORTS**15.1 MONTHLY FINANCIAL REPORT - MARCH 2025****Author:** Executive Manager Finance**Authoriser:** General Manager Corporate**Attachments:** 1. Monthly Financial Report - March 2025 [↓](#)**RECOMMENDATIONS**

THAT the report entitled Monthly Financial Report – March 2025 be received and noted.

PURPOSE

The purpose of this report is to provide a summary of the financial position of Council for the period ended 31 March 2025.

Further, this report and the contents are required to be presented to Council in compliance with the *Local Government (General) Regulations 2021*.

KEY ISSUES

The Monthly Financial Report includes:

- Income Statement, which compares actual YTD income and expenditure against YTD budget.
- Fund Flow Statement (Monthly Operating Position), which outlines the effect on General Funds.
- Statement of Financial Position (Balance Sheet), which outlines what Council owns (assets) and what it owes (liabilities) at a point in time.
- Notes to the Balance Sheet, this includes further details on the Cash Balance, Trade Debtors, Trade Creditors, and a statement on Council's current payment and reporting obligations.
- Lord Mayor and CEO council credit card transactions.
- Investments, which provides details of treasury activities, investments as at month end.
- Procurement Reporting, which is a summary of contract variations and exempt procurement.
- Capital Expenditure and Funding, which compares YTD capital expenditure and funding against YTD budget.
- Planned Major Projects Capital Works, provides a high-level financial overview of our major projects at a point in time.

DISCUSSION**March 2025 – Year to Date Result**

The year-to-date operating result until 31 March 2025 is a **surplus of \$6.8M compared to a YTD Budgeted deficit of \$4.2M** as highlighted in the table below.

Including capital income results in a favourable **\$8.2M** variance overall (as shown in the income statement).

	Actual \$'000	Budget \$'000	Variance \$'000
Operating Surplus/ (Deficit)	6,783	(4,218)	11,001 Favourable

Commentary

Please find below additional commentary for the material variances.

Income**Total Operating Income is tracking above budget by \$2.3M**

Total Operating Income results in a positive surplus of \$2.3M compared to budget. The variance mainly relates to Interest/Investment income is exceeding budget expectations YTD, due to achieving higher average returns and timing of capital projects. Statutory charges which include animal registration fees, infringements and works permits on road reserves are also tracking higher YTD.

Expenditure**Total Expenses are below budget by \$8.7M.**

Materials & Contract expenses have an annual budget of \$63.8M and this incorporates various expenditure types. Combined this budget line has a YTD variance of \$2.65M, relating to Shoal Bay Waste Management Facility, Leachate Treatment Plant, On street Parking and Public Lighting Utilities. Depreciation expense (non-cash item) is tracking below YTD budget primarily due to the EOY valuation movement on Waste Remediation assets. Interest Expenses provide a YTD savings with loan offsets utilised against the variable loans. Employee expenses are trending below budget with vacancies and timing of employee leave taken, it is anticipated this will be partially offset with an increase in materials & contracts.

Statement of Fund Flows

The variances are related to a mismatch in the timing of projects and budget profiles, and the reasons described above under operating statement commentary. Capital expenditure and Transfers from Reserves relates to timing of capital projects.

Cash and Investments Note A

City of Darwin has achieved 5.01% on weighted average interest rate on its end of month cash and investment portfolio of \$102.97M (excluding loan offset \$30.2M). There have been no investment policy breaches in this month.

The Investment Reports include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Treasury Comment

The RBA Board left the cash rate at 4.1% at the April meeting. Despite all the global news and associated uncertainty since the February meeting domestic economy has evolved broadly as

expected. The Board strategy is to bring inflation down and avoid a big increase in low unemployment. With low unemployment and inflation tracking down, the RBA is well positioned for any shocks that might arise. Inflation is an ongoing challenge, and the aim is to get it to the middle of the band of 2 to 3% and keep it there. Private demand has picked up as real incomes have risen, and public demand continues to support growth. Many indicators suggest the labour market is tight, and the Board has discussed the possibility that there is more strength in the economy which could make it harder to get inflation back down.

The Board is focused on risks to activity and inflation in Australia. But there's also a lot of uncertainty around the global outlook now. The RBA is cautious that policy unpredictability overseas could lead to slower growth. The implications for inflation here, though, in Australia are less clear.

Accounts Receivable (Trade Debtors) Note B

This section considers the receipt timing of Rates collection and any general Debtors outstanding. The report also includes information on aged debtors including general debtors, infringements, and Rates arrears.

Accounts Payable (Trade Creditors) Note C

Accounts Payable owing at end of month was \$2.6M at the time of reporting. City of Darwin recognises the liability of invoices once goods are receipted as received.

Procurement Reporting

Under the Local Government (General) Regulations, Council is required to disclose at the next Council meeting and on the City of Darwin website:

- contract variations:
 - where a tender was not required, however the total cost exceeds \$100,000, or
 - where a contract requiring a tender is varied by 10%.
- exempt procurement greater than \$100,000.

Contract Variations

There were no contract variations for March 2025.

Exempt Procurement

Vendor	Supply	Cost	Applicable Exemption
Department of Lands, Planning and Environment	Valuation services	\$148,192.67	Reg 39(1)(a) from the Territory, the Commonwealth, a State or another Territory
Territory Events & Hire	25mx40m marquee for Bombing of Darwin event	\$109,999.93	Reg 38(1)(h) reasonable belief of only one supplier given size of marquee

Certification by the CEO to the Council

That, to the best of the CEO's knowledge, information and belief:

- (1) The internal controls implemented by the council are appropriate; and
- (2) The council's financial report best reflects the financial affairs of the council.

S. Saunders

CEO Signed

24 April 2025

PREVIOUS COUNCIL RESOLUTION

N/A

STRATEGIC PLAN ALIGNMENT

6 Governance Framework
6.3 Decision Making and Management

BUDGET / FINANCIAL / RESOURCE IMPLICATIONS

N/A

LEGISLATION / POLICY CONTROLS OR IMPACTS

Part 2 Division 7 the *Local Government (General) Regulations 2021* require that a monthly financial report is presented to Council each month setting out:

(a) the actual income and expenditure of the council for the period from the commencement of the financial year up to the end of the previous month; and

(b) the most recently adopted annual budget; and

(c) details of any material variances between the most recent actual income and expenditure of the council and the most recently adopted annual budget.

Regulation 17(5) Part 2 Division 7 the Local Government (General) Regulations 2021 require that the monthly report must be accompanied by:

- (a) a certification, in writing, by the CEO to the council that, to the best of the CEO's knowledge, information and belief:
 - (i) the internal controls implemented by the council are appropriate; and
 - (ii) the council's financial report best reflects the financial affairs of the council; or
- (b) if the CEO cannot provide the certification – written reasons for not providing the certification.

The report is compliant with the requirements of the *Local Government Act 2019* and *Local Government (General) Regulations 2021*.

CONSULTATION, ENGAGEMENT &

N/A

COMMUNICATION	
DECLARATION OF INTEREST	<p>The report author does not have a conflict of interest in relation to this matter.</p> <p>The report authoriser does not have a conflict of interest in relation to this matter.</p> <p>If a conflict of interest exists, staff will not act in the matter, except as authorised by the CEO or Council (as the case requires).</p>

Income Statement For the Period Ended 31 March 2025	2024/25					
	Mar-25					FY Revised Budget \$'000
	YTD Actual		YTD Revised Budget		Variance	
	\$'000		\$'000		\$'000	
<u>Operating Income</u>						
Rates	58,943	56%	58,946	57%	(3)	78,595
Charges	7,502	7%	7,407	7%	95	9,876
Statutory Charges	3,036	3%	1,898	2%	1,138	2,544
User Fees and Charges	24,436	23%	25,178	24%	(742)	32,337
Operating Grants and Subsidies	6,502	6%	6,383	6%	119	6,668
Interest / Investment Income	4,459	4%	2,635	3%	1,824	3,513
Commercial & Other Income	930	1%	1,071	1%	(141)	2,377
Total Income	105,808		103,518		2,291	135,911
<u>Operating Expenses</u>						
Employee Expenses	29,153	29%	32,209	30%	3,056	42,825
Materials, Contracts & Services	45,076	46%	47,726	44%	2,650	63,827
Elected Member Allowances	453	0%	600	1%	147	800
Elected Member Expenses	0	0%	9	0%	9	12
Council Committee Allowances	6	0%	7	0%	1	10
Depreciation, Amortisation & Impairment	23,501	24%	24,393	23%	892	32,524
Interest Expenses	836	1%	2,791	3%	1,955	3,722
Total Expenses	99,025		107,736		8,711	143,720
Budgeted Operating Surplus/ (Deficit)	6,783		(4,218)		11,001	(7,808)
Capital Grants Income	2,582		5,341		(2,759)	12,362
Net Surplus/(Deficit)	9,365		1,123		8,242	4,554

Statement of Fund Flows Monthly Statement of Operating Position For the Period Ended 31 March 2025	2024/25			
	Mar-25			FY
	YTD Actual	YTD Revised Budget	Variance	Revised Budget
	\$'000	\$'000	\$'000	\$'000
Net Operating Result from Income Statement	6,783	(4,218)	11,001	(7,808)
<u>Add Non Cash Items</u>				
Add Back Depreciation (Non-Cash)	23,501	24,393	(892)	32,524
Add Back Other Non-Cash Items	0	0	0	1,402
Total Non Cash Items	23,501	24,393	(892)	33,926
<u>Less Additional Outflows</u>				
Repayment of borrowings & advances	(10,698)	(10,254)	(444)	(11,359)
Capital Expenditure	(14,536)	(24,419)	9,883	(49,316)
Total Additional Outflows	(25,234)	(34,673)	9,439	(60,675)
<u>Add Additional Inflows</u>				
Capital Grants Income	2,582	5,341	(2,759)	12,362
Sale of Infrastructure, Property, Plant & Equipment	143	375	(232)	500
Proceeds from borrowings & advances	21,000	21,000	0	36,000
Transfers from/(to) Reserves	(39,232)	(23,373)	(15,859)	(21,242)
Transfer from Unrestricted Cash	6,937	6,937	0	6,937
Total Additional Inflows	(8,570)	10,280	(18,850)	34,557
Net Increase (-Decrease) in Funds	(10,303)	0	(10,303)	0

Statement of Financial Position as at 31 March 2025	2024/25			
	Mar-25 Actual \$'000	Note	FY Revised Budget \$'000	FY Original Budget \$'000
Current Assets				
Cash at Bank & Investments	37,839	A	10,545	17,482
Cash at Bank & Investments - externally restricted	53,804	A	48,612	19,753
Cash at Bank & Investments - internally restricted	70,183	A	57,385	11,829
Trade & Other Receivables	3,788	B	15,770	15,770
Rates & Charges Receivables	12,654	B	-	-
Inventories	284		300	300
Total Current Assets	178,552		132,612	65,134
Non-Current Assets				
Infrastructure, Property, Plant and Equipment	1,247,140		1,293,686	1,293,686
Lease Right of Use Assets	2,260		-	-
Total Non Current Assets	1,249,400		1,293,686	1,293,686
Total Assets	1,427,952		1,426,298	1,358,819
Current Liabilities				
Trade Payables & Other Payables	2,381	C	21,438	21,438
Accruals	10,692		-	-
ATO & Payroll Liabilities	259	D	-	-
Rates Revenue struck (in advance)	24,208		-	-
Borrowings	2,609		6,084	4,974
Provisions	6,774		7,583	7,583
Lease Liabilities	951		979	979
Total Current Liabilities	47,874		36,084	34,974
Non-Current Liabilities				
Trade & Other Payables	10		-	-
Borrowings	65,994		75,386	46,925
Provisions	50,236		56,784	56,784
Lease Liabilities	1,460		571	571
Total Non-Current Liabilities	117,699		132,740	104,280
Total Liabilities	165,573		168,824	139,252
NET ASSETS	1,262,378		1,257,474	1,219,567
Equity				
Accumulated Surplus	271,094		289,349	325,857
Asset Revaluation Reserve	867,297		862,128	862,128
Other Reserves	123,987		105,997	31,582
TOTAL EQUITY	1,262,378		1,257,474	1,219,567

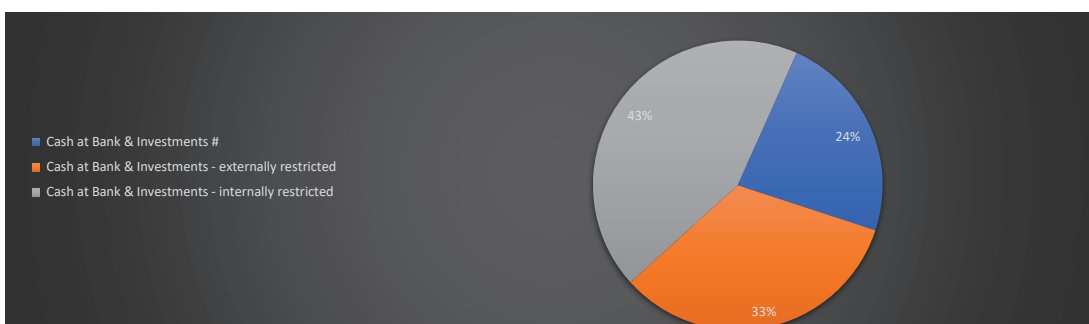
*Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the reports were completed.

Monthly Balance Sheet Report (Notes to the Balance Sheet) as at 31 March 2025

Note A. Details of Cash and Investments Held

Investments Report attached, which provides details of treasury activities, investments as at the end of the Month. City of Darwin has achieved 3.88% on weighted average interest rate on its March 2025 cash and investment portfolio of \$162.2M (including \$30.2M Variable Loans Surplus/Offset). There have been no investment policy breaches in this month. The Investment Reports include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Cash at Bank & Investments	\$'000
Cash at Bank & Investments #	37,839
Cash at Bank & Investments - externally restricted	53,804
Cash at Bank & Investments - internally restricted	70,183
Total Cash at Bank & Investments	161,826



Cash at Bank & Investments includes Cash on Call of \$30.2M

Note B. Statement of Trade Debtors*	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total *
Rates & Charges Debtors	\$ 10,453,461	\$0	\$0	\$2,201,025	\$12,654,486
Other Trade Receivables and Other Receivables	\$ 2,186,767	\$1,111,065	\$236,258	\$254,144	\$ 3,788,234
Total Trade and Other Receivables	\$ 12,640,228	\$1,111,065	\$236,258	\$2,455,169	\$ 16,442,720

Note C. Statement on Trade Creditors*	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total*
General Trade Creditors	-\$2,328,140	\$67,729	-\$13,842	-\$107,590	-\$2,381,843
ATO & Payroll Liabilities	-\$259,120				-\$259,120
Total Trade and Other Payables	-\$2,587,260	\$67,729	-\$13,842	-\$107,590	-\$2,640,962

Note D. Statement on Australian Tax Office (ATO) and Payroll Obligations

The Council has met its payment and reporting obligations for GST, Fringe Benefits Tax, PAYG withholding tax, superannuation, and insurance for the month March 2025.

* Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the date the reports were completed.

**Table 4. Member and CEO Council Credit Card Transactions for the Month
For the Month Ended 31 March 2025**

Cardholder Name: CEO

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
26-Mar-25	4.80	CITY OF DARWIN DARWIN	Parking
21-Mar-25	22.03	Foreshore Restaurant Nightcliff NT	Meeting
21-Mar-25	5.00	DARWIN CONVENTION CE DARWIN	Parking
7-Mar-25	1.49	APPLE.COM/BILL SYDNEY AUS	IT and Communications
3-Mar-25	10.60	ROMA BAR DARWIN AUS	Meeting
Total	43.92		

Cardholder Name: Lord Mayor

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
24-Mar-25	20.00	Paystay South Wharf AUS	Parking
21-Mar-25	2.00	Darwin State Square Darwin NT	Parking
18-Mar-25	20.00	Paystay South Wharf AUS	Parking
13-Mar-25	21.41	Sheraton Grand Sydney Sydney NSW	Travel
13-Mar-25	55.05	Sheraton Grand Sydney Sydney NSW	Travel
13-Mar-25	386.39	Sheraton Grand Sydney Sydney NSW	Travel
12-Mar-25	116.73	Andiamo Kensington St Chippendale NSW	Travel
12-Mar-25	3.20	Replenish TB Lawson AUS	Parking
12-Mar-25	3.20	Replenish TB Lawson AUS	Parking
12-Mar-25	13.34	GM TAXIPAY MASCOT NSW	Travel
3-Mar-25	20.00	Paystay South Wharf AUS	Parking
Total	661.32		

**INVESTMENTS REPORT TO COUNCIL
AS AT
31 March 2025**

Investment and Cash at Call/Offset Distribution by Term to Maturity

Term to Maturity Policy Limits
There have been no breaches in Term to Maturity Policy limits for the month of March 2025

Term to Maturity Category	% of Total Portfolio	Term to Maturity (Policy Max.)	Term to Maturity (Policy Min.)
Less than 1 Year			
Term Deposits	63%		
Business Online Saver Accounts	6%		
Floating Rate Notes	6%		
General Surplus on Variable Loans	22%		
Bonds	0%		
Less than 1 Year Total	97%	100%	30%
Greater than 1 Year less than 3 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	2%		
Bonds	0%		
Greater than 1 Year less than 3 Years Total	2%	70%	0%
Greater than 3 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	1%		
Bonds	0%		
Greater than 3 Years Total	1%	30%	0%
Greater than 5 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	0%		
Greater than 5 Years	0%	10%	0%
Total	100%		

Investment Distribution by Portfolio Credit Rating

Portfolio Distribution Credit Rating Limits
There have been no breaches in Portfolio Credit Rating Limits for the month of March 2025

Credit Rating - Maximum Individual Limit	ADI	Counterparty	% of Total Portfolio	Individual Counterparty Limits of Total Investments
AA-	Commonwealth Bank of Australia Ltd	Commonwealth Bank of Australia Ltd	16%	50%
	National Australia Bank Ltd	National Australia Bank Ltd	30%	50%
	Westpac Banking Corporation Ltd	Westpac Banking Corporation Ltd	29%	50%
	ANZ Banking Group Ltd	ANZ Banking Group Ltd	1%	50%
AA-	Suncorp Metway Limited	Suncorp Bank	10%	30%
	Bank of Queensland Ltd	Bank of Queensland Ltd	7%	30%
A-	Bank Australia Limited	Bank Australia Limited	2%	10%
	Members Banking Group Limited t/as RAC	Members Banking Group Limited t/as RACQ Bank	1%	10%
BBB+	Great Southern Bank	Great Southern Bank	3%	10%
	Maitland Mutual Bank Ltd	Maitland Mutual Bank Ltd	2%	10%
Grand Total			100%	
Credit Rating - Maximum Portfolio Limit			% of Total	Policy Limit
AAA to AA-			86%	100%
A+ to A-			7%	45%
BBB+ to BBB			7%	30%
BBB-			0%	0%
Total			100%	

INVESTMENT AND CASH AT CALL/OFFSET REPORT TO COUNCIL
AS AT
31 March 2025

Instrument	Institution Category	Counterparty	Maturity Date	Interest Rate	Credit Rating (LT)	Credit Rating (ST)	Inv Type	FRN ONLY	Principal \$	% Portfolio	
								(Maturity Date - last pmt)			
INVESTMENT	MAJOR BANK	ANZ Banking Group Ltd	25 March 2025	5.45%	AA-	A1+	FRN	31 March 2028	\$500,000	0.38%	
		ANZ Banking Group Ltd Total							\$500,000	0.38%	
		Commonwealth Bank of Australia Ltd	18 August 2025	4.24%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.75%	
			13 April 2025	5.24%	AA-	A1+	FRN	13 January 2026	\$2,000,000	1.50%	
			17 May 2025	4.97%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.75%	
			31 March 2025	4.35%	AA-	A1+	BOS		\$7,670,456	5.76%	
		Commonwealth Bank of Australia Ltd Total							\$11,670,456	8.76%	
		National Australia Bank Ltd	17 June 2025	5.10%	AA-	A1+	TD		\$3,000,000	2.25%	
			6 May 2025	5.00%	AA-	A1+	TD		\$3,000,000	2.25%	
			27 May 2025	4.99%	AA-	A1+	TD		\$2,000,000	1.50%	
			23 September 2025	4.90%	AA-	A1+	TD		\$2,000,000	1.50%	
			29 April 2025	5.00%	AA-	A1+	TD		\$2,000,000	1.50%	
			15 April 2025	5.04%	AA-	A1+	TD		\$2,000,000	1.50%	
			18 November 2025	5.10%	AA-	A1+	TD		\$2,035,970	1.53%	
			16 September 2025	4.70%	AA-	A1+	TD		\$2,116,428	1.59%	
			2 September 2025	4.75%	AA-	A1+	TD		\$3,219,468	2.42%	
			12 August 2025	4.75%	AA-	A1+	TD		\$4,000,000	3.00%	
		National Australia Bank Ltd Total							\$25,371,867	19.05%	
		Suncorp Bank	1 April 2025	5.00%	AA-	A1+	TD		\$2,000,000	1.50%	
			19 August 2025	5.10%	AA-	A1+	TD		\$2,000,000	1.50%	
			26 August 2025	5.10%	AA-	A1+	TD		\$2,000,000	1.50%	
			30 September 2025	5.03%	AA-	A1+	TD		\$2,000,000	1.50%	
			10 June 2025	5.00%	AA-	A1+	TD		\$2,085,315	1.57%	
			9 September 2025	5.05%	AA-	A1+	TD		\$2,000,000	1.50%	
			19 April 2025	5.21%	AA-	A1+	FRN	17 October 2025	\$1,000,000	0.75%	
		Suncorp Bank Total							\$13,085,315	9.83%	
		Westpac Banking Corporation Ltd	22 April 2025	5.11%	AA-	A1+	TD		\$2,000,000	1.50%	
			13 May 2025	5.40%	AA-	A1+	TD		\$3,000,000	2.25%	
			20 May 2025	5.34%	AA-	A1+	TD		\$2,000,000	1.50%	
			23 September 2025	4.80%	AA-	A1+	TD		\$2,194,654	1.65%	
			21 October 2025	4.99%	AA-	A1+	TD		\$3,155,274	2.37%	
			10 June 2025	5.05%	AA-	A1+	TD		\$3,000,000	2.25%	
			11 November 2025	5.09%	AA-	A1+	TD		\$3,162,155	2.37%	
			18 November 2025	5.12%	AA-	A1+	TD		\$3,040,596	2.28%	
			2 December 2025	5.00%	AA-	A1+	TD		\$2,000,089	1.50%	
			3 June 2025	5.00%	AA-	A1+	TD		\$2,026,957	1.52%	
			15 July 2025	4.81%	AA-	A1+	TD		\$2,000,000	1.50%	
			22 July 2025	4.81%	AA-	A1+	TD		\$2,000,000	1.50%	
			20 January 2026	4.85%	AA-	A1+	TD		\$2,000,000	1.50%	
			17 February 2026	4.85%	AA-	A1+	TD		\$2,000,000	1.50%	
		Westpac Banking Corporation Ltd Total							\$33,579,724	25.21%	
		MAJOR BANK Total								\$84,207,362	63.23%
		OTHER	Bank of Queensland Ltd	17 June 2025	5.15%	A-	A2	TD		\$3,000,000	2.25%
				24 June 2025	5.16%	A-	A2	TD		\$6,154,077	4.62%
			Bank of Queensland Ltd Total							\$9,154,077	6.87%
			Bank Australia Limited	27 May 2025	5.72%	BBB+	A2	FRN	24 November 2025	\$2,000,000	1.50%
			Bank Australia Limited Total							\$2,000,000	1.50%
			Members Banking Group Limited t/as RACQ Bank	27 May 2025	5.62%	BBB+	A2	FRN	24 February 2026	\$1,600,000	1.20%
			Members Banking Group Limited t/as RACQ Bank Total							\$1,600,000	1.20%
			Great Southern Bank	8 April 2025	5.20%	BBB	A2	TD		\$4,000,000	3.00%
			Great Southern Bank Total							\$4,000,000	3.00%
			Maitland Mutual Bank Ltd	11 May 2025	5.97%	BBB	A2	FRN	10 May 2027	\$2,000,000	1.50%
			Maitland Mutual Bank Ltd Total							\$2,000,000	1.50%
			OTHER Total							\$18,754,077	14.08%
			INVESTMENT Total								\$102,861,438
VARIABLE LOAN SURPLUS	MAJOR BANK	Commonwealth Bank of Australia Ltd	31 March 2025	0.00%	AA-	A1+	General Surplus - t		\$10,000,000	7.51%	
		Commonwealth Bank of Australia Ltd Total							\$10,000,000	7.51%	
		National Australia Bank Ltd	31 March 2025	0.00%	AA-	A1+	General Surplus - f		\$14,663,900	11.01%	
		National Australia Bank Ltd Total							\$14,663,900	11.01%	
		Westpac Banking Corporation Ltd	31 March 2025	0.00%	AA-	A1+	General Surplus - l		\$5,553,384	4.17%	
	MAJOR BANK Total	Westpac Banking Corporation Ltd Total							\$5,553,384	4.17%	
									\$30,217,284	22.69%	
VARIABLE LOAN SURPLUS Total									\$30,217,284	22.69%	
Grand Total									\$133,178,722	100%	

N.B.
*INV TYPE - FRN = interest rate is the 'Coupon Margin' established on issue date, this plus 3M BBSW provides the yield for the current coupon period.
*MATURITY DATE - FRN = the interest coupon payment date not actual FRN maturity date (paid every 91 days).

CBA General Bank Funds	\$28,329,826
NAB General Bank Funds	\$50,079
WBC General Bank Funds	\$706,750
Total Funds	\$162,265,377
Less Variable Loans Offset (Cash on Call)	-\$30,217,284
Total Investment & Cash (less offset)	\$132,048,093
Total Budgeted Investment Earnings	\$2,753,480
Year to Date Investment Earnings	\$1,787,585
Weighted Ave Rate	3.88%
Weighted Ave Rate (excluding Cash on Call)	5.01%
BBSW 90 Day Rate	4.12%
Bloomberg AusBond (Bank Bill Index)	
Trust Bank Account	\$456,675

Capital Expenditure For The Period Ended 31 March 2025	2024/25			
	YTD	YTD	YTD	FY
	Actuals	Revised Budget	Variance	Revised Budget
	\$	\$	\$	Current Financial Year Budget \$
TOTAL CAPITAL EXPENDITURE BY ASSET CLASS:				
Capital Work In Progress				
Land - Under Roads	0	0	0	0
Land and Buildings:				
Land and Improvements	0	0	0	0
Buildings	3,641,833	6,575,014	2,933,181	10,906,466
Infrastructure:				
Stormwater Drainage	807,062	581,408	(225,654)	2,098,908
Transport	1,286,211	3,282,339	1,996,128	8,274,673
Pathways	1,325,388	1,475,872	150,484	1,824,500
Public Lighting	1,346,296	2,730,003	1,383,707	5,780,621
Waste Management Infrastructure	323,066	746,250	423,184	3,159,699
Waste Remediation	0	0	0	0
Right Of Use Assets (Leases):				
Leased Land and Buildings	0	0	0	0
Other Leased Assets	0	0	0	0
Plant & Equipment, including Fleet	1,723,672	3,427,696	1,704,024	9,795,014
Parks & Reserves Infrastructure	3,641,099	5,600,165	1,959,066	6,899,698
Other Assets	441,099	0	(441,099)	574,667
TOTAL CAPITAL EXPENDITURE	14,535,725	24,418,747	9,883,022	49,314,246
TOTAL CAPITAL EXPENDITURE FUNDED BY*:				
Operating Income	4,306,025	8,245,785	3,939,760	13,757,586
Capital Grants	3,951,411	4,575,580	624,169	11,675,374
Transfer from Reserves	5,955,224	10,851,132	4,895,908	21,149,578
Borrowings	323,066	746,250	423,184	2,731,708
TOTAL CAPITAL EXPENDITURE FUNDING	14,535,725	24,418,747	9,883,022	49,314,246

*YTD Funding of expenditure is assumed to be consumed in line with YTD Capital Expenditure

**Report on Planned Major Capital Works
For The Period Ended 31 March 2025**

Class of Assets	By Major Capital Project	Total Prior Year(s) Actuals \$ (A)	YTD Actuals \$ (B)	Total Actuals \$ (C = A + B)	Total Planned Budget \$ (D)	Total Yet to Spend \$ (E = D - C)	Expected Project Completion Date
Buildings	Civic Centre and Plaza Precinct Development	591,590	1,314,918	1,906,508	47,600,000	45,693,492	30/06/2028
Buildings	Civic Centre Public Carpark/CBD Parking	0	2,506,386	2,506,386	30,000,000	27,493,614	30/06/2028
Buildings	Project Contingency	0	0	0	2,000,000	2,000,000	30/06/2028
Waste Management Infrastructure	Shoal Bay - Stage 2 Expansion Phase 1	268,292	231,401	499,693	6,000,000	5,500,307	31/03/2026
TOTAL		859,883	4,052,705	4,912,588	85,600,000	80,687,412	

15 RECEIVE & NOTE REPORTS**15.1 MONTHLY FINANCIAL REPORT - APRIL 2025****Author:** Executive Manager Finance**Authoriser:** General Manager Corporate**Attachments:** 1. Monthly Financial Report - April 2025 [↓](#)**RECOMMENDATIONS**

THAT the report entitled Monthly Financial Report – April 2025 be received and noted.

PURPOSE

The purpose of this report is to provide a summary of the financial position of Council for the period ended 30 April 2025.

Further, this report and the contents are required to be presented to Council in compliance with the *Local Government (General) Regulations 2021*.

KEY ISSUES

The Monthly Financial Report includes:

- Income Statement, which compares actual YTD income and expenditure against YTD budget.
- Fund Flow Statement (Monthly Operating Position), which outlines the effect on General Funds.
- Statement of Financial Position (Balance Sheet), which outlines what Council owns (assets) and what it owes (liabilities) at a point in time.
- Notes to the Balance Sheet, this includes further details on the Cash Balance, Trade Debtors, Trade Creditors, and a statement on Council's current payment and reporting obligations.
- Lord Mayor and CEO council credit card transactions.
- Investments, which provides details of treasury activities, investments as at month end.
- Procurement Reporting, which is a summary of contract variations and exempt procurement.
- Capital Expenditure and Funding, which compares YTD capital expenditure and funding against YTD budget.
- Planned Major Projects Capital Works, provides a high-level financial overview of our major projects at a point in time.

DISCUSSION**April 2025 – Year to Date Result**

The year-to-date operating result until 30 April 2025 is a **surplus of \$7.3M compared to a YTD Budgeted deficit of \$7.8M** as highlighted in the table below.

Including capital income results in a favourable **\$9.6M** variance overall (as shown in the income statement).

	Actual \$'000	Budget \$'000	Variance \$'000
Operating Surplus/ (Deficit)	9,922	359	9,563 Favourable

Commentary

Please find below additional commentary for the material variances.

Income**Total Operating Income is tracking above budget by \$2.0M**

Total Operating Income results in a positive surplus of \$2.0M compared to budget. The variance mainly relates to Interest/Investment income is exceeding budget expectations YTD, due to achieving higher average returns and timing of capital projects. Statutory charges which include animal registration fees, infringements and works permits on road reserves are also tracking higher YTD.

Expenditure**Total Expenses are below budget by \$10.3M.**

Materials & Contract expenses have an annual budget of \$63.8M and this incorporates various expenditure types. Combined this budget line is under budget by \$3.9M, primarily relating to Shoal Bay Waste Management Facility (offset by income) and Public Lighting Utilities. Interest Expenses provide a YTD savings with loan offsets utilised against the variable loans. Employee expenses are trending below budget with vacancies and timing of employee leave taken, it is anticipated this will be partially offset with an increase in materials & contracts.

Statement of Fund Flows

The variances are related to a mismatch in the timing of projects and budget profiles, and the reasons described above under operating statement commentary. Capital expenditure and Transfers from Reserves relates to timing of capital projects.

Cash and Investments Note A

City of Darwin has achieved 3.62% on weighted average interest rate on its end of month cash and investment portfolio of \$174.2M (excluding loan offset \$44.4M). There have been no investment policy breaches in this month.

The Investment Reports include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Treasury Comment

The RBA Board cut the cash rate to 3.85% at the May meeting. The Board strategy is to bring inflation down and avoid a big increase in low unemployment.

Forecasts project that while headline inflation is likely to rise over the coming year to around the top of the band as temporary factors unwind, underlying inflation is now expected to be around

the midpoint of the 2–3 percent range throughout much of the forecast period.

The Board is focused on risks to activity and inflation in Australia. Uncertainty in the world economy has increased over the past three months and volatility in financial markets rose sharply for a time. While recent announcements on tariffs have resulted in a rebound in financial market prices, there is still considerable uncertainty about the final scope of the tariffs and policy responses in other countries. The implications for inflation here, though, in Australia are less clear.

Accounts Receivable (Trade Debtors) Note B

This section considers the receipt timing of Rates collection and any general Debtors outstanding. The report also includes information on aged debtors including general debtors, infringements, and Rates arrears.

Accounts Payable (Trade Creditors) Note C

Accounts Payable owing at end of month was \$1.7M at the time of reporting. City of Darwin recognises the liability of invoices once goods are receipted as received.

Procurement Reporting

Under the Local Government (General) Regulations, Council is required to disclose at a Council meeting and on the City of Darwin website:

- contract variations:
 - where a tender was not required, however the total cost exceeds \$100,000, or
 - where a contract requiring a tender is varied by 10%.
- exempt procurement greater than \$100,000.

Contract Variations

There were no contract variations for April 2025.

Exempt Procurement

The following exempt procurements exceeding \$100,000 were undertaken in April 2025:

Vendor	Supply	Cost	Applicable Exemption
InfoTrust	CrowdStrike Licence	\$216,884.88 (GST inc)	Reg 38(1)(d) – renewal of an existing licence
InfraCo	Telstra Asset Relocation Works	\$300,471.49 (GST inc)	Reg 38(1)(f) – Telecommunication service
NT Custom Sheds	Design and Construct Oval Storage Sheds – Wulagi Shed and Nakara Oval	\$173,444.48 (GST Inclusive)	Reg 38(1)(k) – Major operational inconvenience <i>Note – Tender advertised in Feb/March 2025 with no responses. 5 quotes sought with one response received. Determined major operational inconvenience to continuously advertise/seek response given lack of interest from market.</i>

Certification by the CEO to the Council

That, to the best of the CEO's knowledge, information and belief:

- (1) The internal controls implemented by the council are appropriate; and
- (2) The council's financial report best reflects the financial affairs of the council.

S. Saunders

CEO Signed

22 May 2025

PREVIOUS COUNCIL RESOLUTION

N/A

**STRATEGIC PLAN
ALIGNMENT**

6 Governance Framework
6.3 Decision Making and Management

**BUDGET /
FINANCIAL /
RESOURCE
IMPLICATIONS**

N/A

**LEGISLATION /
POLICY CONTROLS
OR IMPACTS**

Part 2 Division 7 the *Local Government (General) Regulations 2021* require that a monthly financial report is presented to Council each month setting out:

(a) the actual income and expenditure of the council for the period from the commencement of the financial year up to the end of the previous month; and

(b) the most recently adopted annual budget; and

(c) details of any material variances between the most recent actual income and expenditure of the council and the most recently adopted annual budget.

Regulation 17(5) Part 2 Division 7 the Local Government (General) Regulations 2021 require that the monthly report must be accompanied by:

- (a) a certification, in writing, by the CEO to the council that, to the best of the CEO's knowledge, information and belief:
 - (i) the internal controls implemented by the council are appropriate; and
 - (ii) the council's financial report best reflects the financial affairs of the council; or
- (b) if the CEO cannot provide the certification – written reasons for not providing the certification.

The report is compliant with the requirements of the *Local Government Act 2019* and *Local Government (General) Regulations 2021*.

CONSULTATION, ENGAGEMENT & COMMUNICATION	N/A
DECLARATION OF INTEREST	<p>The report author does not have a conflict of interest in relation to this matter.</p> <p>The report authoriser does not have a conflict of interest in relation to this matter.</p> <p>If a conflict of interest exists, staff will not act in the matter, except as authorised by the CEO or Council (as the case requires).</p>

Income Statement For the Period Ended 30 April 2025	2024/25					
	Apr-25					FY Revised Budget \$'000
	YTD Actual		YTD Revised Budget		Variance	
	\$'000		\$'000		\$'000	
<u>Operating Income</u>						
Rates	65,455	56%	65,496	57%	(41)	78,595
Charges	8,334	7%	8,230	7%	104	9,876
Statutory Charges	3,352	3%	2,108	2%	1,244	2,544
User Fees and Charges	26,401	23%	27,868	24%	(1,467)	32,337
Operating Grants and Subsidies	6,447	6%	6,403	6%	44	6,668
Interest / Investment Income	5,153	4%	2,928	3%	2,225	3,513
Commercial & Other Income	1,138	1%	1,188	1%	(50)	2,377
Total Income	116,280		114,221		2,059	135,911
<u>Operating Expenses</u>						
Employee Expenses	32,488	30%	35,768	30%	3,280	42,825
Materials, Contracts & Services	48,644	45%	52,570	44%	3,926	63,827
Elected Member Allowances	514	0%	667	1%	153	800
Elected Member Expenses	-	0%	10	0%	10	12
Council Committee Allowances	10	0%	8	0%	(2)	10
Depreciation, Amortisation & Impairment	26,204	24%	27,104	23%	900	32,524
Interest Expenses	1,080	1%	3,101	3%	2,021	3,722
Total Expenses	108,940		119,228		10,288	143,720
Budgeted Operating Surplus/ (Deficit)	7,340		(5,007)		12,347	(7,808)
Capital Grants Income	2,582		5,366		(2,784)	12,362
Net Surplus/(Deficit)	9,922		359		9,563	4,554

Statement of Fund Flows Monthly Statement of Operating Position For the Period Ended 30 April 2025	2024/25			
	Apr-25			FY
	YTD Actual	YTD Revised Budget	Variance	Revised Budget
	\$'000	\$'000	\$'000	\$'000
Net Operating Result from Income Statement	7,340	(5,007)	12,347	(7,808)
<u>Add Non Cash Items</u>				
Add Back Depreciation (Non-Cash)	26,204	27,104	(900)	32,524
Add Back Other Non-Cash Items	0	0	0	1,402
Total Non Cash Items	26,204	27,104	(900)	33,926
<u>Less Additional Outflows</u>				
Repayment of borrowings & advances	(10,744)	(10,624)	(120)	(11,359)
Capital Expenditure	(15,760)	(28,059)	12,299	(49,316)
Total Additional Outflows	(26,505)	(38,683)	12,178	(60,675)
<u>Add Additional Inflows</u>				
Capital Grants Income	2,582	5,366	(2,784)	12,362
Sale of Infrastructure, Property, Plant & Equipment	142	416	(274)	500
Proceeds from borrowings & advances	36,000	36,000	0	36,000
Transfers from/(to) Reserves	(40,484)	(37,140)	(3,344)	(21,242)
Transfer from Unrestricted Cash	6,937	6,937	0	6,937
Total Additional Inflows	5,177	11,579	(6,402)	34,557
Net Increase (-Decrease) in Funds	4,877	0	4,877	0

Statement of Financial Position as at 30 April 2025	2024/25			
	Apr-25 Actual \$'000	Note	FY Revised Budget \$'000	FY Original Budget \$'000
Current Assets				
Cash at Bank & Investments	48,896	A	10,545	17,482
Cash at Bank & Investments - externally restricted	54,822	A	48,612	19,753
Cash at Bank & Investments - internally restricted	70,417	A	57,385	11,829
Trade & Other Receivables	4,610	B	15,770	15,770
Rates & Charges Receivables	10,077	B	-	-
Inventories	314		300	300
Total Current Assets	189,136		132,612	65,134
Non-Current Assets				
Infrastructure, Property, Plant and Equipment	1,245,662		1,293,686	1,293,686
Lease Right of Use Assets	2,260		-	-
Total Non Current Assets	1,247,922		1,293,686	1,293,686
Total Assets	1,437,058		1,426,298	1,358,819
Current Liabilities				
Trade Payables & Other Payables	1,672	C	21,438	21,438
Accruals	10,741		-	-
ATO & Payroll Liabilities	185	D	-	-
Rates Revenue struck (in advance)	17,202		-	-
Borrowings	2,617		6,084	4,974
Provisions	6,774		7,583	7,583
Lease Liabilities	951		979	979
Total Current Liabilities	40,142		36,084	34,974
Non-Current Liabilities				
Trade & Other Payables	10		-	-
Borrowings	80,994		75,386	46,925
Provisions	50,236		56,784	56,784
Lease Liabilities	1,460		571	571
Total Non-Current Liabilities	132,699		132,740	104,280
Total Liabilities	172,841		168,824	139,252
NET ASSETS	1,264,217		1,257,474	1,219,567
Equity				
Accumulated Surplus	271,681		289,349	325,857
Asset Revaluation Reserve	867,297		862,128	862,128
Other Reserves	125,239		105,997	31,582
TOTAL EQUITY	1,264,217		1,257,474	1,219,567

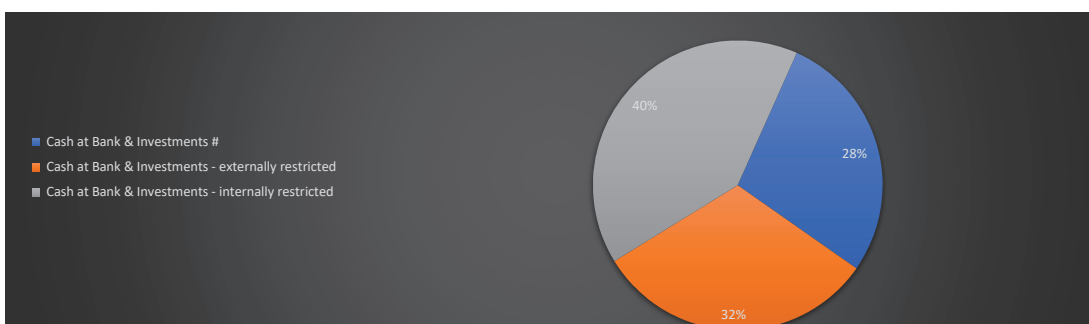
*Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the reports were completed.

Monthly Balance Sheet Report (Notes to the Balance Sheet) as at 30 April 2025

Note A. Details of Cash and Investments Held

Investments Report attached, which provides details of treasury activities, investments as at the end of the Month. City of Darwin has achieved 3.62% on weighted average interest rate on its April 2025 cash and investment portfolio of \$174.2M (including \$44.4M Variable Loans Surplus/Offset). There have been no investment policy breaches in this month. The Investment Reports include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Cash at Bank & Investments	\$'000
Cash at Bank & Investments #	48,896
Cash at Bank & Investments - externally restricted	54,822
Cash at Bank & Investments - internally restricted	70,417
Total Cash at Bank & Investments	174,135



Cash at Bank & Investments includes Cash on Call of \$44.4M

Note B. Statement of Trade Debtors*	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total *
Rates & Charges Debtors	\$ -	\$7,476,868	\$0	\$2,600,482	\$10,077,350
Other Trade Receivables and Other Receivables	\$ 2,420,616	\$1,499,121	\$167,806	\$522,782	\$ 4,610,325
Total Trade and Other Receivables	\$ 2,420,616	\$8,975,989	\$167,806	\$3,123,264	\$ 14,687,675

Note C. Statement on Trade Creditors*	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total*
General Trade Creditors	-\$1,258,476	-\$298,238	-\$77,776	-\$5,664	-\$1,640,153
ATO & Payroll Liabilities	\$185,475				\$185,475
Total Trade and Other Payables	-\$1,073,000	-\$298,238	-\$77,776	-\$5,664	-\$1,454,678

Note D. Statement on Australian Tax Office (ATO) and Payroll Obligations

The Council has met its payment and reporting obligations for GST, Fringe Benefits Tax, PAYG withholding tax, superannuation, and insurance for the month April 2025.

* Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the date the reports were completed.

Table 4. Member and CEO Council Credit Card Transactions for the Month
For the Month Ended 30 April 2025

Cardholder Name: CEO

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
7-Apr-25	20.00	Paystay South Wharf AUS	Parking
7-Apr-25	1.49	APPLE.COM/BILL SYDNEY NSW	IT and Communications
Total	21.49		

Cardholder Name: Lord Mayor

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
		NIL	
Total	-		

**INVESTMENTS REPORT TO COUNCIL
AS AT
30 April 2025**

Investment and Cash at Call/Offset Distribution by Term to Maturity

Term to Maturity Policy Limits

There have been no breaches in Term to Maturity Policy limits for the month of April 2025

Term to Maturity Category	% of Total Portfolio	Term to Maturity (Policy Max.)	Term to Maturity (Policy Min.)
Less than 1 Year			
Term Deposits	61%		
Business Online Saver Accounts	4%		
Floating Rate Notes	6%		
General Surplus on Variable Loans	26%		
Bonds	0%		
Less than 1 Year Total	98%	100%	30%
Greater than 1 Year less than 3 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	1%		
Bonds	0%		
Greater than 1 Year less than 3 Years Total	1%	70%	0%
Greater than 3 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	1%		
Bonds	0%		
Greater than 3 Years Total	1%	30%	0%
Greater than 5 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	0%		
Greater than 5 Years	0%	10%	0%
Total	100%		

Investment Distribution by Portfolio Credit Rating

Portfolio Distribution Credit Rating Limits

There have been no breaches in Portfolio Credit Rating Limits for the month of April 2025

Credit Rating - Maximum Individual Limit	ADI	Counterparty	% of Total Portfolio	Individual Counterparty Limits of Total Investments
AA-	Commonwealth Bank of Australia Ltd	Commonwealth Bank of Australia Ltd	13%	50%
	National Australia Bank Ltd	National Australia Bank Ltd	21%	50%
	Westpac Banking Corporation Ltd	Westpac Banking Corporation Ltd	34%	50%
	ANZ Banking Group Ltd	ANZ Banking Group Ltd	0%	50%
	Northern Territory Treasury Corporation	Northern Territory Treasury Corporation	0%	50%
A+	Macquarie Bank	Macquarie Bank	0%	30%
AA-	Suncorp Metway Limited	Suncorp Bank	18%	30%
A-	Bank of Queensland Ltd	Bank of Queensland Ltd	7%	30%
BBB+	Bank Australia Limited	Bank Australia Limited	1%	10%
	Bendigo & Adelaide Bank Ltd	Bendigo & Adelaide Bank Ltd	1%	10%
	Members Banking Group Limited t/as RACQ Bank	Members Banking Group Limited t/as RACQ Bank	1%	10%
BBB	Great Southern Bank	Great Southern Bank	3%	10%
	Maitland Mutual Bank Ltd	Maitland Mutual Bank Ltd	1%	10%
	Heritage and People's Choice Limited	Heritage and People's Choice Limited	0%	10%
Grand Total			100%	
Credit Rating - Maximum Portfolio Limit			% of Total	Policy Limit
AAA to AA-			86%	100%
A+ to A-			8%	45%
BBB+ to BBB			6%	30%
BBB-			0%	0%
Total			100%	

INVESTMENT AND CASH AT CALL/OFFSET REPORT TO COUNCIL
AS AT
30 April 2025

Instrument	Institution Category	Counterparty	Maturity Date	Interest Rate	Credit Rating (LT)	Credit Rating (ST)	Inv Type	FRN ONLY (Maturity Date - last pmt)	Principal \$	% Portfolio
INVESTMENT	MAJOR BANK	ANZ Banking Group Ltd	30 June 2025	5.19%	AA-	A1+	FRN	31 March 2028	\$500,000	0.30%
		ANZ Banking Group Ltd Total							\$500,000	0.30%
		Commonwealth Bank of Australia Ltd	18 August 2025	4.20%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.60%
			17 May 2025	4.97%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.60%
			14 July 2025	5.24%	AA-	A1+	FRN	13 January 2026	\$2,000,000	1.19%
			30 April 2025	4.35%	AA-	A1+	BOS		\$7,717,214	4.60%
		Commonwealth Bank of Australia Ltd Total							\$11,717,214	6.99%
		National Australia Bank Ltd	17 June 2025	5.10%	AA-	A1+	TD		\$3,000,000	1.79%
			6 May 2025	5.00%	AA-	A1+	TD		\$3,000,000	1.79%
			27 May 2025	4.99%	AA-	A1+	TD		\$2,000,000	1.19%
			23 September 2025	4.90%	AA-	A1+	TD		\$2,000,000	1.19%
			18 November 2025	5.10%	AA-	A1+	TD		\$2,035,970	1.21%
			16 September 2025	4.70%	AA-	A1+	TD		\$2,116,428	1.26%
			2 September 2025	4.75%	AA-	A1+	TD		\$3,219,468	1.92%
			12 August 2025	4.75%	AA-	A1+	TD		\$4,000,000	2.39%
		National Australia Bank Ltd Total							\$21,371,867	12.74%
		Suncorp Bank	19 August 2025	5.10%	AA-	A1+	TD		\$2,000,000	1.19%
			26 August 2025	5.10%	AA-	A1+	TD		\$2,000,000	1.19%
			30 September 2025	5.03%	AA-	A1+	TD		\$2,000,000	1.19%
			10 June 2025	5.00%	AA-	A1+	TD		\$2,085,315	1.24%
			11 November 2025	4.73%	AA-	A1+	TD		\$5,000,000	2.98%
			9 September 2025	5.05%	AA-	A1+	TD		\$2,000,000	1.19%
			4 November 2025	4.84%	AA-	A1+	TD		\$5,000,000	2.98%
			25 November 2025	4.84%	AA-	A1+	TD		\$2,051,781	1.22%
			25 November 2025	4.66%	AA-	A1+	TD		\$2,000,000	0.66%
			9 December 2025	4.84%	AA-	A1+	TD		\$5,000,000	2.98%
			16 July 2025	5.21%	AA-	A1+	FRN	17 October 2025	\$1,000,000	0.60%
		Suncorp Bank Total							\$30,137,096	17.43%
		Westpac Banking Corporation Ltd	13 May 2025	5.40%	AA-	A1+	TD		\$3,000,000	1.79%
			20 May 2025	5.34%	AA-	A1+	TD		\$2,000,000	1.19%
			23 September 2025	4.80%	AA-	A1+	TD		\$2,194,654	1.31%
			21 October 2025	4.99%	AA-	A1+	TD		\$3,155,274	1.88%
			10 June 2025	5.05%	AA-	A1+	TD		\$3,000,000	1.79%
			11 November 2025	5.09%	AA-	A1+	TD		\$3,162,155	1.89%
			18 November 2025	5.12%	AA-	A1+	TD		\$3,040,596	1.81%
			2 December 2025	5.00%	AA-	A1+	TD		\$2,000,089	1.19%
			3 June 2025	5.00%	AA-	A1+	TD		\$2,026,957	1.21%
			15 July 2025	4.81%	AA-	A1+	TD		\$2,000,000	1.19%
			22 July 2025	4.81%	AA-	A1+	TD		\$2,000,000	1.19%
			22 July 2025	4.73%	AA-	A1+	TD		\$2,000,000	1.19%
			20 January 2026	4.85%	AA-	A1+	TD		\$2,000,000	1.19%
			17 February 2026	4.85%	AA-	A1+	TD		\$2,000,000	1.19%
			14 April 2026	4.28%	AA-	A1+	TD		\$3,000,000	1.79%
		Westpac Banking Corporation Ltd Total							\$36,579,724	21.81%
	MAJOR BANK Total								\$100,305,901	59.28%
	OTHER	Bank of Queensland Ltd	17 June 2025	5.15%	A-	A2	TD		\$3,000,000	1.79%
			24 June 2025	5.18%	A-	A2	TD		\$6,154,077	3.67%
			16 December 2025	4.60%	A-	A2	TD		\$2,000,000	1.19%
		Bank of Queensland Ltd Total							\$11,154,077	6.65%
		Bendigo & Adelaide Bank Ltd	28 May 2025	4.91%	A-	A-	FRN	28 November 2029	\$2,000,000	1.19%
		Bendigo & Adelaide Bank Ltd Total							\$2,000,000	1.19%
		Bank Australia Limited	26 May 2025	5.73%	BBB+	A2	FRN	24 November 2025	\$2,000,000	1.19%
		Bank Australia Limited Total							\$2,000,000	1.19%
		Members Banking Group Limited t/as RACQ Bank	26 May 2025	5.63%	BBB+	A2	FRN	24 February 2026	\$1,600,000	0.95%
		Members Banking Group Limited t/as RACQ Bank Total							\$1,600,000	0.95%
		Great Southern Bank	14 October 2025	4.64%	BBB	A2	TD		\$4,214,268	2.51%
		Great Southern Bank Total							\$4,214,268	2.51%
		Maitland Mutual Bank Ltd	12 May 2025	5.80%	BBB	A2	FRN	10 May 2027	\$2,000,000	1.19%
		Maitland Mutual Bank Ltd Total							\$2,000,000	1.19%
	OTHER Total								\$22,968,345	13.70%
INVESTMENT Total									\$123,274,246	72.97%
VARIABLE LOAN SURPLUS	MAJOR BANK	Commonwealth Bank of Australia Ltd	30 April 2025	0.00%	AA-	A1+	General Surplus - (\$10,000,000	5.96%
		Commonwealth Bank of Australia Ltd Total							\$10,000,000	5.96%
		National Australia Bank Ltd	30 April 2025	0.00%	AA-	A1+	General Surplus - (\$14,663,900	8.74%
		National Australia Bank Ltd Total							\$14,663,900	8.74%
		Westpac Banking Corporation Ltd	30 April 2025	0.00%	AA-	A1+	General Surplus - (\$19,763,908	11.79%
		Westpac Banking Corporation Ltd Total							\$19,763,908	11.79%
	MAJOR BANK Total								\$44,427,808	26.49%
VARIABLE LOAN SURPLUS Total									\$44,427,808	26.49%
Grand Total									\$167,702,054	99%

N.B.
*INV TYPE - FRN = interest rate is the 'Coupon Margin' established on issue date, this plus 3M BBSW provides the yield for the current coupon period.
*MATURITY DATE - FRN = the interest coupon payment date not actual FRN maturity date (paid every 91 days).

CBA General Bank Funds	\$5,633,746
NAB General Bank Funds	\$50,079
WBC General Bank Funds	\$868,750
Total Funds	\$174,254,629
Less Variable Loans Offset (Cash on Call)	\$44,427,808
Total Investment & Cash (less offset)	\$129,826,821
Total Budgeted Investment Earnings	\$2,753,480
Year to Date Investment Earnings	\$4,262,350
Weighted Ave Rate	3.62%
Weighted Ave Rate (excluding Cash on Call)	4.92%
BBSW 90 Day Rate	3.85%
Bloomberg AusBond (Bank Bill Index)	
Trust Bank Account	\$456,675

Capital Expenditure For The Period Ended 30 April 2025	2024/25			
	YTD	YTD	YTD	FY
	Actuals	Revised Budget	Variance	Revised Budget
	\$	\$	\$	Current Financial Year Budget \$
TOTAL CAPITAL EXPENDITURE BY ASSET CLASS:				
Capital Work In Progress				
Land - Under Roads	0	0	0	0
Land and Buildings:				
Land and Improvements	0	0	0	0
Buildings	4,385,025	7,898,800	3,513,775	10,906,466
Infrastructure:				
Stormwater Drainage	807,062	631,408	(175,654)	2,098,908
Transport	1,286,856	4,618,381	3,331,525	8,274,673
Pathways	1,389,145	1,592,080	202,935	1,824,500
Public Lighting	1,436,410	2,800,003	1,363,593	5,780,621
Waste Management Infrastructure	330,346	887,500	557,154	3,159,699
Waste Remediation	0	0	0	0
Right Of Use Assets (Leases):				
Leased Land and Buildings	0	0	0	0
Other Leased Assets	0	0	0	0
Plant & Equipment, including Fleet	1,730,636	3,641,382	1,910,746	9,795,014
Parks & Reserves Infrastructure	3,945,508	5,988,580	2,043,072	6,899,698
Other Assets	441,099	0	(441,099)	574,667
TOTAL CAPITAL EXPENDITURE	15,752,087	28,058,134	12,306,047	49,314,246
TOTAL CAPITAL EXPENDITURE FUNDED BY*:				
Operating Income	4,528,824	9,306,137	4,777,313	13,757,586
Capital Grants	4,030,000	5,575,580	1,545,580	11,675,374
Transfer from Reserves	6,862,918	12,288,917	5,425,999	21,149,578
Borrowings	330,346	887,500	557,154	2,731,708
TOTAL CAPITAL EXPENDITURE FUNDING	15,752,087	28,058,134	12,306,047	49,314,246

*YTD Funding of expenditure is assumed to be consumed in line with YTD Capital Expenditure

**Report on Planned Major Capital Works
For The Period Ended 30 April 2025**

Class of Assets	By Major Capital Project	Total Prior Year(s) Actuals \$ (A)	YTD Actuals \$ (B)	Total Actuals \$ (C = A + B)	Total Planned Budget \$ (D)	Total Yet to Spend \$ (E = D - C)	Expected Project Completion Date
Buildings	Civic Centre and Plaza Precinct Development	591,590	1,314,918	1,906,508	44,600,000	42,693,492	30/06/2028
Buildings	Civic Centre Public Carpark/CBD Parking	0	2,506,386	2,506,386	30,000,000	27,493,614	30/06/2028
Buildings	Project Contingency	0	0	0	2,000,000	2,000,000	30/06/2028
Waste Management Infrastructure	Shoal Bay - Stage 2 Expansion Phase 1	268,292	234,344	502,636	6,000,000	5,497,364	31/03/2026
TOTAL		859,883	4,055,648	4,915,531	82,600,000	77,684,469	

15 RECEIVE & NOTE REPORTS**15.1 MONTHLY FINANCIAL REPORT - MAY 2025****Author:** Executive Manager Finance**Authoriser:** General Manager Corporate**Attachments:** 1. Monthly Financial Report - May 2025 [↓](#)**RECOMMENDATIONS**

THAT the report entitled Monthly Financial Report – May 2025 be received and noted.

PURPOSE

The purpose of this report is to provide a summary of the financial position of Council for the period ended 31 May 2025.

Further, this report and the contents are required to be presented to Council in compliance with the *Local Government (General) Regulations 2021*.

KEY ISSUES

The Monthly Financial Report includes:

- Income Statement, which compares actual YTD income and expenditure against YTD budget.
- Fund Flow Statement (Monthly Operating Position), which outlines the effect on General Funds.
- Statement of Financial Position (Balance Sheet), which outlines what Council owns (assets) and what it owes (liabilities) at a point in time.
- Notes to the Balance Sheet, this includes further details on the Cash Balance, Trade Debtors, Trade Creditors, and a statement on Council's current payment and reporting obligations.
- Lord Mayor and CEO council credit card transactions.
- Investments, which provides details of treasury activities, investments as at month end.
- Procurement Reporting, which is a summary of contract variations and exempt procurement.
- Capital Expenditure and Funding, which compares YTD capital expenditure and funding against YTD budget.
- Planned Major Projects Capital Works, provides a high-level financial overview of our major projects at a point in time.

DISCUSSION**May 2025 – Year to Date Result**

The year-to-date operating result until 31 May 2025 is a **surplus of \$7.3M compared to a YTD Budgeted deficit of \$5.5M** as highlighted in the table below.

Including capital income results in a favourable **\$9.8M** variance overall (as shown in the income statement).

	Actual \$'000	Budget \$'000	Variance \$'000
Operating Surplus/ (Deficit)	9,846	(17)	9,863 Favourable

Commentary

Please find below additional commentary for the material variances.

Income**Total Operating Income is tracking above budget by \$1.9M**

Total Operating Income results in a positive surplus of \$1.9M compared to budget. The variance mainly relates to Interest/Investment income exceeding budget expectations YTD, due to achieving higher average returns and timing of capital projects. Statutory charges which include animal registration fees, infringements and works permits on road reserves are also tracking higher YTD. The increases are offset by lower income than anticipated in User Fees and Charges related to Shoal Bay Waste Management Facility, this is addressed at the 3rd Budget Review.

Expenditure**Total Expenses are below budget by \$10.8M.**

Materials & Contract expenses have an annual budget of \$63.8M and this incorporates various expenditure types. Combined this budget line is under budget by \$4.1M, primarily relating to Shoal Bay Waste Management Facility, variance is expected to decrease with year end adjustments and invoicing, in addition utilities within Public Lighting section is underspent. Interest Expenses continue to provide savings with loan offsets utilised against the variable loans. Employee expenses are trending below budget with vacancies (with offsets in materials and services). Year end adjustments for employee entitlements are expected to reduce the variance.

Statement of Fund Flows

The variances are related to a mismatch in the timing of projects and budget profiles, and the reasons described above under operating statement commentary. Capital expenditure and Transfers from Reserves relates to timing of capital projects.

Cash and Investments Note A

City of Darwin has achieved 3.57% on weighted average interest rate on its end of month cash and investment portfolio of \$123.2M (excluding loan offset \$44.4M). There have been no investment policy breaches in this month.

The Investment Reports include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Treasury Comment

In May, at the very short-end of the curve (less than 6 months), the average deposit rates offered by the domestic major banks fell by around 20bp compared to where they were the previous month (April), after the RBA rate cut. At the longer-end of the curve (1-5 years), the average rates fell by 7bp compared to where they were in April, with the market factoring up to another three rate cuts over the next 12 months.

Accounts Receivable (Trade Debtors) Note B

This section considers the receipt timing of general Debtors outstanding.

Accounts Payable (Trade Creditors) Note C

Accounts Payable owing at end of month was \$1.7M at the time of reporting. City of Darwin recognises the liability of invoices once goods are receipted as received.

Procurement Reporting

Under the Local Government (General) Regulations, Council is required to disclose at the next Council meeting and on the City of Darwin website:

- contract variations:
 - where a tender was not required, however the total cost exceeds \$100,000, or
 - where a contract requiring a tender is varied by 10%.
- exempt procurement greater than \$100,000.

Contract Variations

Vendor	Supply	Original cost	Total cost	% Change	Applicable variation
.lgiQ	Financial Services Support	Schedule of Rates	N/A	N/A	Exempt procurement extension.

Exempt Procurement

There were no exempt procurements greater than \$100,000 during May 2025.

Certification by the CEO to the Council

That, to the best of the CEO's knowledge, information and belief:

- (1) The internal controls implemented by the council are appropriate; and
- (2) The council's financial report best reflects the financial affairs of the council.

S.Saunders

CEO Signed

19 June 2025

PREVIOUS COUNCIL RESOLUTION

N/A

STRATEGIC PLAN ALIGNMENT

6 Governance Framework
6.3 Decision Making and Management

BUDGET / FINANCIAL / RESOURCE IMPLICATIONS	N/A
LEGISLATION / POLICY CONTROLS OR IMPACTS	<p>Part 2 Division 7 the <i>Local Government (General) Regulations 2021</i> require that a monthly financial report is presented to Council each month setting out:</p> <p>(a) the actual income and expenditure of the council for the period from the commencement of the financial year up to the end of the previous month; and</p> <p>(b) the most recently adopted annual budget; and</p> <p>(c) details of any material variances between the most recent actual income and expenditure of the council and the most recently adopted annual budget.</p> <p>Regulation 17(5) Part 2 Division 7 the <i>Local Government (General) Regulations 2021</i> require that the monthly report must be accompanied by:</p> <p>(a) a certification, in writing, by the CEO to the council that, to the best of the CEO's knowledge, information and belief:</p> <p>(i) the internal controls implemented by the council are appropriate; and</p> <p>(ii) the council's financial report best reflects the financial affairs of the council; or</p> <p>(b) if the CEO cannot provide the certification – written reasons for not providing the certification.</p> <p>The report is compliant with the requirements of the <i>Local Government Act 2019</i> and <i>Local Government (General) Regulations 2021</i>.</p>
CONSULTATION, ENGAGEMENT & COMMUNICATION	N/A
DECLARATION OF INTEREST	<p>The report author does not have a conflict of interest in relation to this matter.</p> <p>The report authoriser does not have a conflict of interest in relation to this matter.</p> <p>If a conflict of interest exists, staff will not act in the matter, except as authorised by the CEO or Council (as the case requires).</p>

Income Statement For the Period Ended 31 May 2025	2024/25					
	May-25				FY	
	YTD Actual		YTD Revised Budget	Variance	Revised Budget	
	\$'000		\$'000	\$'000	\$'000	
<u>Operating Income</u>						
Rates	71,982	57%	72,046	58%	(64)	78,595
Charges	9,169	7%	9,053	7%	116	9,876
Statutory Charges	3,697	3%	2,318	2%	1,379	2,544
User Fees and Charges	28,470	22%	30,552	24%	(2,082)	32,337
Operating Grants and Subsidies	6,750	5%	6,597	5%	153	6,668
Interest / Investment Income	5,722	5%	3,221	3%	2,501	3,513
Commercial & Other Income	1,231	1%	1,306	1%	(75)	2,377
Total Income	127,021		125,093		1,928	135,911
<u>Operating Expenses</u>						
Employee Expenses	35,635	30%	39,327	30%	3,692	42,825
Materials, Contracts & Services	53,123	44%	57,245	44%	4,122	63,827
Elected Member Allowances	622	1%	733	1%	111	800
Elected Member Expenses	-	0%	11	0%	11	12
Council Committee Allowances	10	0%	9	0%	(1)	10
Depreciation, Amortisation & Impairment	29,027	24%	29,814	23%	787	32,524
Interest Expenses	1,340	1%	3,412	3%	2,072	3,722
Total Expenses	119,757		130,551		10,794	143,720
Budgeted Operating Surplus/ (Deficit)	7,264		(5,458)		12,722	(7,808)
Capital Grants Income	2,582		5,441		(2,859)	12,362
Net Surplus/(Deficit)	9,846		(17)		9,863	4,554

Statement of Fund Flows Monthly Statement of Operating Position For the Period Ended 31 May 2025	2024/25			
	May-25			FY
	YTD Actual	YTD Revised Budget	Variance	Revised Budget
	\$'000	\$'000	\$'000	\$'000
Net Operating Result from Income Statement	7,264	(5,458)	12,722	(7,808)
<u>Add Non Cash Items</u>				
Add Back Depreciation (Non-Cash)	29,027	29,814	(787)	32,524
Add Back Other Non-Cash Items	0	0	0	1,402
Total Non Cash Items	29,027	29,814	(787)	33,926
<u>Less Additional Outflows</u>				
Repayment of borrowings & advances	(11,034)	(10,992)	(42)	(11,359)
Capital Expenditure	(18,812)	(32,924)	14,112	(49,316)
Total Additional Outflows	(29,846)	(43,917)	14,070	(60,675)
<u>Add Additional Inflows</u>				
Capital Grants Income	2,582	5,441	(2,859)	12,362
Sale of Infrastructure, Property, Plant & Equipment	238	457	(220)	500
Proceeds from borrowings & advances	36,000	36,000	0	36,000
Transfers from/(to) Reserves	(38,656)	(34,733)	(3,923)	(21,242)
Transfer from Unrestricted Cash	6,937	6,937	0	6,937
Total Additional Inflows	7,101	14,102	(7,002)	34,557
Net Increase (-Decrease) in Funds	6,281	0	6,281	0

Statement of Financial Position as at 31 May 2025	2024/25			
	May-25 Actual \$'000	Note	FY Revised Budget \$'000	FY Original Budget \$'000
Current Assets				
Cash at Bank & Investments	44,204	A	10,545	17,482
Cash at Bank & Investments - externally restricted	53,375	A	48,612	19,753
Cash at Bank & Investments - internally restricted	70,037	A	57,385	11,829
Trade & Other Receivables	4,197	B	15,770	15,770
Rates & Charges Receivables	8,563		-	-
Inventories	296		300	300
Total Current Assets	180,671		132,612	65,134
Non-Current Assets				
Infrastructure, Property, Plant and Equipment	1,245,891		1,293,686	1,293,686
Lease Right of Use Assets	2,260		-	-
Total Non Current Assets	1,248,151		1,293,686	1,293,686
Total Assets	1,428,822		1,426,298	1,358,819
Current Liabilities				
Trade Payables & Other Payables	1,784	C	21,438	21,438
Accruals	11,584		-	-
ATO & Payroll Liabilities	103	D	-	-
Rates Revenue struck (in advance)	10,161		-	-
Borrowings	2,038		6,084	4,974
Provisions	6,765		7,583	7,583
Lease Liabilities	951		979	979
Total Current Liabilities	33,180		36,084	34,974
Non-Current Liabilities				
Trade & Other Payables	10		-	-
Borrowings	80,994		75,386	46,925
Provisions	50,236		56,784	56,784
Lease Liabilities	1,460		571	571
Total Non-Current Liabilities	132,699		132,740	104,280
Total Liabilities	165,879		168,824	139,252
NET ASSETS	1,262,943		1,257,474	1,219,567
Equity				
Accumulated Surplus	272,235		289,349	325,857
Asset Revaluation Reserve	867,297		862,128	862,128
Other Reserves	123,411		105,997	31,582
TOTAL EQUITY	1,262,943		1,257,474	1,219,567

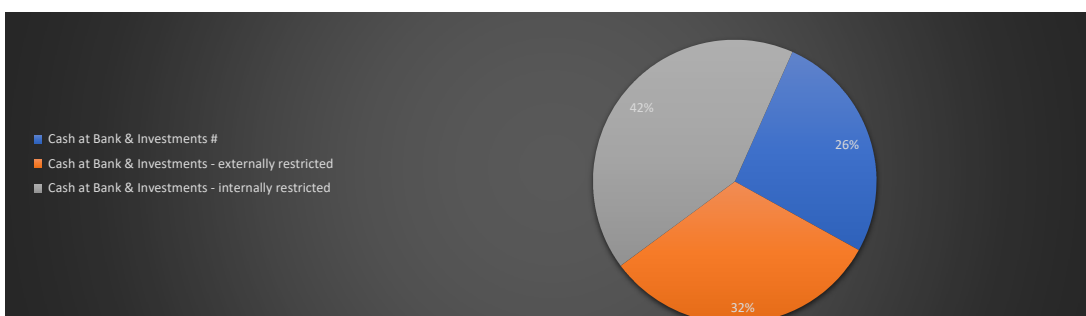
*Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the reports were completed.

Monthly Balance Sheet Report (Notes to the Balance Sheet) as at 31 May 2025

Note A. Details of Cash and Investments Held

Investments Report attached, which provides details of treasury activities, investments as at the end of the Month. City of Darwin has achieved 3.57% on weighted average interest rate on its May 2025 cash and investment portfolio of \$167.7M (including \$44.4M Variable Loans Surplus/Offset). There have been no investment policy breaches in this month. The Investment Reports include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Cash at Bank & Investments	\$'000
Cash at Bank & Investments #	44,204
Cash at Bank & Investments - externally restricted	53,375
Cash at Bank & Investments - internally restricted	70,037
Total Cash at Bank & Investments	167,616



Cash at Bank & Investments includes Cash on Call of \$44.4M

Note B. Statement of Trade Debtors*	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total *
Other Trade Receivables and Other Receivables	\$ 2,019,907	\$1,425,893	\$140,536	\$610,403	\$ 4,196,739
Total Trade and Other Receivables	\$ 2,019,907	\$1,425,893	\$140,536	\$610,403	\$ 4,196,739

Note C. Statement on Trade Creditors*	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total*
General Trade Creditors	-\$1,685,236	-\$62,226	-\$32,960	-\$3,651	-\$1,784,072
ATO & Payroll Liabilities	\$103,392				\$103,392
Total Trade and Other Payables	-\$1,581,844	-\$62,226	-\$32,960	-\$3,651	-\$1,680,680

Note D. Statement on Australian Tax Office (ATO) and Payroll Obligations

The Council has met its payment and reporting obligations for GST, Fringe Benefits Tax, PAYG withholding tax, superannuation, and insurance for the month May 2025.

* Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the date the reports were completed.

Table 4. Member and CEO Council Credit Card Transactions for the Month
For the Month Ended 31 MAY 2025

Cardholder Name: CEO

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
26-May-25	20.00	Paystay South Wharf AUS	Parking
26-May-25	11.22	DoubleTree Esplanade D Darwin AUS	Meeting
26-May-25	12.24	DoubleTree Esplanade D Darwin AUS	Meeting
7-May-25	1.49	APPLE.COM/BILL SYDNEY NSW	IT and Communications
6-May-25	10.00	KNOTT'S CROSS RESORT KATHERINE NT	Travel
Total	54.95		

Cardholder Name: Lord Mayor

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
26-May-25	20.00	Paystay South Wharf AUS	Parking
26-May-25	2.00	BGHotels Darwin NT	Parking
23-May-25	8.00	BGHotels Darwin NT	Parking
15-May-25	20.00	Paystay South Wharf AUS	Parking
Total	50.00		

INVESTMENTS REPORT TO COUNCIL

AS AT
31 May 2025

Investment and Cash at Call/Offset Distribution by Term to Maturity

Term to Maturity Policy Limits

There have been no breaches in Term to Maturity Policy limits for the month of May 2025

Term to Maturity Category	% of Total Portfolio	Term to Maturity (Policy Max.)	Term to Maturity (Policy Min.)
Less than 1 Year			
Term Deposits	61%		
Business Online Saver Accounts	4%		
Floating Rate Notes	5%		
General Surplus on Variable Loans	27%		
Bonds	0%		
Less than 1 Year Total	97%	100%	30%
Greater than 1 Year less than 3 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	2%		
Bonds	0%		
Greater than 1 Year less than 3 Years Total	2%	70%	0%
Greater than 3 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	1%		
Bonds	0%		
Greater than 3 Years Total	1%	30%	0%
Greater than 5 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	0%		
Greater than 5 Years Total	0%	10%	0%
Total	100%		

Investment Distribution by Portfolio Credit Rating

Portfolio Distribution Credit Rating Limits

There have been no breaches in Portfolio Credit Rating Limits for the month of May 2025

Credit Rating - Maximum Individual Limit	ADI	Counterparty	% of Total Portfolio	Individual Counterparty Limits of Total Investments
AA-	Commonwealth Bank of Australia Ltd	Commonwealth Bank of Australia Ltd	13%	50%
	National Australia Bank Ltd	National Australia Bank Ltd	21%	50%
	Westpac Banking Corporation Ltd	Westpac Banking Corporation Ltd	34%	50%
	ANZ Banking Group Ltd	ANZ Banking Group Ltd	0%	50%
	Northern Territory Treasury Corporation	Northern Territory Treasury Corporation	0%	50%
A+	Macquarie Bank	Macquarie Bank	0%	30%
AA-	Suncorp Metway Limited	Suncorp Bank	18%	30%
A-	Bank of Queensland Ltd	Bank of Queensland Ltd	7%	30%
BBB+	Bank Australia Limited	Bank Australia Limited	1%	10%
	Bendigo & Adelaide Bank Ltd	Bendigo & Adelaide Bank Ltd	1%	10%
	Members Banking Group Limited t/as RACQ Bank	Members Banking Group Limited t/as RACQ Bank	1%	10%
BBB	Great Southern Bank	Great Southern Bank	3%	10%
	Maitland Mutual Bank Ltd	Maitland Mutual Bank Ltd	1%	10%
	Heritage and People's Choice Limited	Heritage and People's Choice Limited	0%	10%
Grand Total			100%	
Credit Rating - Maximum Portfolio Limit			% of Total	Policy Limit
AAA to AA-			86%	100%
A+ to A-			8%	45%
BBB+ to BBB			6%	30%
BBB-			0%	0%
Total			100%	

INVESTMENT AND CASH AT CALL/OFFSET REPORT TO COUNCIL

AS AT
31 May 2025

Instrument	Institution Category	Counterparty	Maturity Date	Interest Rate	Credit Rating (LT)	Credit Rating (ST)	Inv Type	FRN ONLY (Maturity Date - last pmt)	Principal \$	% Portfolio	
INVESTMENT	MAJOR BANK	ANZ Banking Group Ltd	30 June 2025	5.19%	AA-	A1+	FRN	31 March 2028	\$500,000	0.30%	
		ANZ Banking Group Ltd Total							\$500,000	0.30%	
		Commonwealth Bank of Australia Ltd	18 August 2025	4.20%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.60%	
			14 July 2025	5.24%	AA-	A1+	FRN	13 January 2026	\$2,000,000	1.20%	
			16 August 2025	4.97%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.60%	
			31 May 2025	4.35%	AA-	A1+	BOS		\$7,742,503	4.66%	
		Commonwealth Bank of Australia Ltd Total							\$11,742,503	7.07%	
		National Australia Bank Ltd	17 June 2025	5.10%	AA-	A1+	TD		\$3,000,000	1.81%	
			23 September 2025	4.90%	AA-	A1+	TD		\$2,000,000	1.20%	
			18 November 2025	5.10%	AA-	A1+	TD		\$2,035,970	1.23%	
			16 September 2025	4.70%	AA-	A1+	TD		\$2,116,428	1.27%	
			2 September 2025	4.75%	AA-	A1+	TD		\$3,219,468	1.94%	
			12 August 2025	4.75%	AA-	A1+	TD		\$4,000,000	2.41%	
			5 August 2025	4.50%	AA-	A1+	TD		\$3,096,986	1.86%	
		National Australia Bank Ltd Total								\$19,468,853	11.72%
		Suncorp Bank	19 August 2025	5.10%	AA-	A1+	TD		\$2,000,000	1.20%	
			26 August 2025	5.10%	AA-	A1+	TD		\$2,000,000	1.20%	
			30 September 2025	5.03%	AA-	A1+	TD		\$2,000,000	1.20%	
			10 June 2025	5.00%	AA-	A1+	TD		\$2,085,315	1.26%	
			11 November 2025	4.73%	AA-	A1+	TD		\$5,000,000	3.01%	
			9 September 2025	5.05%	AA-	A1+	TD		\$2,000,000	1.20%	
			4 November 2025	4.84%	AA-	A1+	TD		\$5,000,000	3.01%	
			25 November 2025	4.84%	AA-	A1+	TD		\$2,051,781	1.24%	
			25 November 2025	4.66%	AA-	A1+	TD		\$2,000,000	0.66%	
			9 December 2025	4.84%	AA-	A1+	TD		\$5,000,000	3.01%	
			16 July 2025	5.21%	AA-	A1+	FRN	17 October 2025	\$1,000,000	0.60%	
		Suncorp Bank Total								\$30,137,096	17.60%
		Westpac Banking Corporation Ltd	23 September 2025	4.80%	AA-	A1+	TD		\$2,194,654	1.32%	
			21 October 2025	4.99%	AA-	A1+	TD		\$3,155,274	1.90%	
			10 June 2025	5.05%	AA-	A1+	TD		\$3,000,000	1.81%	
			11 November 2025	5.09%	AA-	A1+	TD		\$3,162,155	1.90%	
			18 November 2025	5.12%	AA-	A1+	TD		\$3,040,596	1.83%	
			2 December 2025	5.00%	AA-	A1+	TD		\$2,000,089	1.20%	
			3 June 2025	5.00%	AA-	A1+	TD		\$2,026,957	1.22%	
			15 July 2025	4.81%	AA-	A1+	TD		\$2,000,000	1.20%	
			22 July 2025	4.81%	AA-	A1+	TD		\$2,000,000	1.20%	
			22 July 2025	4.73%	AA-	A1+	TD		\$2,000,000	1.20%	
			20 January 2026	4.85%	AA-	A1+	TD		\$2,000,000	1.20%	
			17 February 2026	4.85%	AA-	A1+	TD		\$2,000,000	1.20%	
			14 April 2026	4.28%	AA-	A1+	TD		\$3,000,000	1.81%	
			27 January 2026	4.40%	AA-	A1+	TD		\$3,167,770	1.91%	
			21 April 2026	4.54%	AA-	A1+	TD		\$2,090,122	1.26%	
		Westpac Banking Corporation Ltd Total								\$36,837,616	22.18%
		MAJOR BANK Total								\$98,686,068	58.87%
		OTHER	Bank of Queensland Ltd	17 June 2025	5.15%	A-	A2	TD		\$3,000,000	1.81%
				24 June 2025	5.18%	A-	A2	TD		\$6,154,077	3.71%
				16 December 2025	4.60%	A-	A2	TD		\$2,000,000	1.20%
		Bank of Queensland Ltd Total								\$11,154,077	6.72%
		Bendigo & Adelaide Bank Ltd	27 August 2025	4.91%	A-	A-	FRN	28 November 2029	\$2,000,000	1.20%	
		Bendigo & Adelaide Bank Ltd Total								\$2,000,000	1.20%
		Bank Australia Limited	25 August 2025	5.73%	BBB+	A2	FRN	24 November 2025	\$2,000,000	1.20%	
		Bank Australia Limited Total								\$2,000,000	1.20%
		Members Banking Group Limited t/as RACQ Bank	25 August 2025	5.63%	BBB+	A2	FRN	24 February 2026	\$1,600,000	0.96%	
		Members Banking Group Limited t/as RACQ Bank Total								\$1,600,000	0.96%
		Great Southern Bank	14 October 2025	4.64%	BBB	A2	TD		\$4,214,268	2.54%	
		Great Southern Bank Total								\$4,214,268	2.54%
		Maitland Mutual Bank Ltd	10 August 2025	5.80%	BBB	A2	FRN	10 May 2027	\$2,000,000	1.20%	
		Maitland Mutual Bank Ltd Total								\$2,000,000	1.20%
		OTHER Total								\$22,968,345	13.83%
		INVESTMENT Total								\$121,654,413	72.70%
VARIABLE LOAN SURPLUS	MAJOR BANK	Commonwealth Bank of Australia Ltd	31 May 2025	0.00%	AA-	A1+	General Surplus -		\$10,000,000	6.02%	
		Commonwealth Bank of Australia Ltd Total							\$10,000,000	6.02%	
		National Australia Bank Ltd	31 May 2025	0.00%	AA-	A1+	General Surplus -		\$14,663,900	8.83%	
		National Australia Bank Ltd Total							\$14,663,900	8.83%	
		Westpac Banking Corporation Ltd	31 May 2025	0.00%	AA-	A1+	General Surplus -		\$19,763,909	11.90%	
	MAJOR BANK Total	Westpac Banking Corporation Ltd Total							\$19,763,909	11.90%	
									\$44,427,809	26.75%	
VARIABLE LOAN SURPLUS Total									\$44,427,809	26.75%	
Grand Total									\$166,082,222	99%	

N.B.

*INV TYPE - FRN = interest rate is the 'Coupon Margin' established on issue date, this plus 3M BBSW provides the yield for the current coupon period.

*MATURITY DATE - FRN = the interest coupon payment date not actual FRN maturity date (paid every 91 days).

CBA General Bank Funds	\$1,209,936
NAB General Bank Funds	\$50,079
WBC General Bank Funds	\$334,032
Total Funds	\$167,676,268
Less Variable Loans Offset (Cash on Call)	-\$44,427,809
Total Investment & Cash (less offset)	\$123,248,459
Total Budgeted Investment Earnings	\$2,753,480
Year to Date Investment Earnings	\$4,776,747
Weighted Ave Rate	3.57%
Weighted Ave Rate (excluding Cash on Call)	4.87%
BBSW 90 Day Rate	3.73%
Bloomberg AusBond (Bank Bill Index)	

Trust Bank Account	\$456,675
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Capital Expenditure For The Period Ended 31 May 2025	2024/25			
	YTD Actuals	YTD Revised Budget	YTD Variance	FY Revised Budget Current Financial Year Budget
	\$	\$	\$	\$
TOTAL CAPITAL EXPENDITURE BY ASSET CLASS:				
Capital Work In Progress				
Land - Under Roads	0	0	0	0
Land and Buildings:				
Land and Improvements	0	0	0	0
Buildings	5,186,192	9,447,586	4,261,394	10,906,466
Infrastructure:				
Stormwater Drainage	812,991	1,161,408	348,417	2,098,908
Transport	2,644,560	5,945,048	3,300,488	8,274,673
Pathways	1,516,030	1,708,288	192,258	1,824,500
Public Lighting	1,566,649	2,870,003	1,303,354	5,780,621
Waste Management Infrastructure	339,933	1,613,750	1,273,817	3,159,699
Waste Remediation	0	0	0	0
Right Of Use Assets (Leases):				
Leased Land and Buildings	0	0	0	0
Other Leased Assets	0	0	0	0
Plant & Equipment, including Fleet	2,249,888	3,855,069	1,605,181	9,795,014
Parks & Reserves Infrastructure	4,054,907	6,321,995	2,267,088	6,899,698
Other Assets	441,099	0	(441,099)	574,667
TOTAL CAPITAL EXPENDITURE	18,812,249	32,923,147	14,110,898	49,314,246
TOTAL CAPITAL EXPENDITURE FUNDED BY*:				
Operating Income	6,099,019	11,029,559	4,930,540	13,757,586
Capital Grants	4,179,645	6,575,580	2,395,935	11,675,374
Transfer from Reserves	8,193,652	13,704,258	5,510,606	21,149,578
Borrowings	339,933	1,613,750	1,273,817	2,731,708
TOTAL CAPITAL EXPENDITURE FUNDING	18,812,249	32,923,147	14,110,898	49,314,246

*YTD Funding of expenditure is assumed to be consumed in line with YTD Capital Expenditure

**Report on Planned Major Capital Works
For The Period Ended 31 May 2025**

Class of Assets	By Major Capital Project	Total Prior Year(s) Actuals \$ (A)	YTD Actuals \$ (B)	Total Actuals \$ (C = A + B)	Total Planned Budget \$ (D)	Total Yet to Spend \$ (E = D - C)	Expected Project Completion Date
Buildings	Civic Centre and Plaza Precinct Development	591,590	1,525,006	2,116,596	44,600,000	42,483,404	30/06/2028
Buildings	Civic Centre Public Carpark/CBD Parking	0	2,932,927	2,932,927	30,000,000	27,067,073	30/06/2028
Buildings	Project Contingency	0	0	0	2,000,000	2,000,000	30/06/2028
Waste Management Infrastructure	Shoal Bay - Stage 2 Expansion Phase 1	268,292	238,937	507,229	6,000,000	5,492,771	31/03/2026
TOTAL		859,883	4,696,870	5,556,753	82,600,000	77,043,247	

7 QUESTIONS BY MEMBERS

8 GENERAL BUSINESS

8.1

Common No.

THAT

9 CLOSURE OF MEETING TO THE PUBLIC

THAT pursuant to Section 99 (2) of the Local Government Act and Regulation 52 of the Local Government (Administration) Regulations the meeting be closed to the public to consider the Confidential Items of the Agenda.

RECOMMENDATIONS

That Council considers the confidential report(s) listed below in a meeting closed to the public in accordance with Section 99(2) of the *Local Government Act 2019*:

12.1 Shoal Bay Waste Management Facility - Update July 2025

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.2 Review of Audit Preparation and Prior Year Observations Update

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.3 Risk Review and Assessment - July 2025

This matter is considered to be confidential under Section 99(2) - 51(c)(i) and 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person and information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.4 Internal Audit Update

This matter is considered to be confidential under Section 99(2) - 51(c)(i) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person.

12.5 ICT Roadmap - Update on Progress

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.6 Civic Centre Project Update

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.



MINUTES

Risk Management & Audit Committee Meeting

Friday, 2 May 2025

Date: Friday, 2 May 2025

Time: 9:00 AM

**Location: Council Chambers Darrandirra
Level 1, Civic Centre
Harry Chan Avenue, Darwin**

**MINUTES OF CITY OF DARWIN
RISK MANAGEMENT & AUDIT COMMITTEE MEETING
HELD AT THE COUNCIL CHAMBERS DARRANDIRRA, LEVEL 1, CIVIC CENTRE, HARRY
CHAN AVENUE, DARWIN
ON FRIDAY, 2 MAY 2025 AT 9:00 AM**

PRESENT:

Chairperson Roland Chin
Councillor Ed Smelt
Councillor Jimmy Bouhoris
Deputy Lord Mayor Mick Palmer
Member George Araj
Member Sanja Hill

OFFICERS:

Natalie Williamson (General Manager Corporate)
Alice Percy (General Manager Innovation)
Christy Ratnakumar (A/Executive Manager Finance)
Alexandra Vereker (Executive Manager HR and Safety)
Brooke Prince (Manager Risk & Customer Experience)

APOLOGY:

Simone Saunders (Chief Executive Officer)

GUESTS:

Stephanie Gloede (Management Accountant)

Order of Business

1	Meeting Declared Open and Acknowledgement of Country	4
2	Apologies and Leave of Absence	4
3	Electronic Meeting Attendance.....	4
4	Declaration of Interest of Members and Staff	5
5	Confirmation of Previous Minutes	5
6	Action Reports	6
6.1	Monthly Financial Reports: January - February 2025	6
7	Questions by Members	6
8	General Business.....	6
9	Closure of Meeting to the Public	6

1 MEETING DECLARED OPEN AND ACKNOWLEDGEMENT OF COUNTRY

RECOMMENDATIONS

The Chair declared the meeting open at 9.05 am.

ACKNOWLEDGEMENT OF COUNTRY

We the members of City of Darwin acknowledge that we are meeting on Larrakia Country.

We recognise and pay our respects to all Larrakia people, Traditional Owners and Custodian Elders of the past and present.

We support emerging Larrakia leaders now and into the future.

We are committed to working together with all Larrakia to care for this land and sea for our shared future.

2 APOLOGIES AND LEAVE OF ABSENCE

Nil

3 ELECTRONIC MEETING ATTENDANCE

3.1 ELECTRONIC MEETING ATTENDANCE GRANTED

COMMITTEE RESOLUTION RMAC013/25

Moved: Chairperson Roland Chin

Seconded: Member Sanja Hill

THAT The Committee note that pursuant to Section 98 (3) of the Local Government Act the following members were granted permission for Electronic Meeting Attendance at this Risk Management and Audit Committee meeting held on Friday, 2 May 2025:

- Member George Araj

CARRIED 6/0

3.2 ELECTRONIC MEETING ATTENDANCE REQUESTED

Nil

4 DECLARATION OF INTEREST OF MEMBERS AND STAFF

4.1 DECLARATION OF INTEREST BY MEMBERS

RECOMMENDATIONS

Member Roland Chin made the following declarations (updated 21/02/25):

- President of Chung Wah Society Inc
- Member, Audit and Risk Committee of Venture Housing Company Limited
- Chair of Audit, Risk and Compliance Committee of Charles Darwin University
- Tiwi Land Council Audit Committee.

Councillor Jimmy Bouhoris made the following declarations (25/06/21):

- Any items relating to PowerWater

Councillor Ed Smelt made the following declarations (updated 21/02/25):

- Any items relating to Department of Logistics and Infrastructure (DLI), NTG

Member Sanja Hill advised of the following representations (updated 21/02/25):

- Any items relating to NTG Attorney-General's Department and the Department of Corrections.

4.2 DECLARATION OF INTEREST BY STAFF

Nil

5 CONFIRMATION OF PREVIOUS MINUTES

COMMITTEE RESOLUTION RMAC014/25

Moved: Member Sanja Hill

Seconded: Councillor Ed Smelt

THAT the minutes of the Risk Management & Audit Committee Meeting held on 21 February 2025 be confirmed.

CARRIED 6/0

6 ACTION REPORTS

6.1 MONTHLY FINANCIAL REPORTS: JANUARY - FEBRUARY 2025

COMMITTEE RESOLUTION RMAC015/25

Moved: Member Sanja Hill

Seconded: Deputy Lord Mayor Mick Palmer

THAT the report entitled Monthly Financial Reports: January - February 2025 be received and noted.

CARRIED 6/0

7 QUESTIONS BY MEMBERS

Nil

8 GENERAL BUSINESS

Nil

9 CLOSURE OF MEETING TO THE PUBLIC

RECOMMENDATIONS

THAT pursuant to Section 99 (2) of the *Local Government Act 2019* and Regulation 52 of the *Local Government (General) Regulations 2021* the meeting be closed to the public to consider the Confidential Items of the Agenda.

RECOMMENDATIONS

That Council considers the confidential report(s) listed below in a meeting closed to the public in accordance with Section 99(2) of the *Local Government Act 2019*:

12.1 2024/25 Annual Financial Statements - Final Audit Work Plan

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.2 Shoal Bay Waste Management Facility - Update May 2025

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.3 Asset Management Update

This matter is considered to be confidential under Section 99(2) - 51(c)(i) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person.

12.4 Unclaimed Money Policy

This matter is considered to be confidential under Section 99(2) - 51(d) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information subject to an obligation of confidentiality at law, or in equity.

12.5 Risk Review and Assessment - May 2025

This matter is considered to be confidential under Section 99(2) - 51(c)(i) and 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person and information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.6 Internal Audit Update

This matter is considered to be confidential under Section 99(2) - 51(c)(i) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person.

12.7 Corporate Services Quarterly Report | January to March 2025

This matter is considered to be confidential under Section 99(2) - 51(a) and 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information about the employment of a particular individual as a member of the staff or possible member of the staff of the council that could, if publicly disclosed, cause prejudice to the individual and information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.8 Civic Centre Project Update

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

COMMITTEE RESOLUTION RMAC016/25

Moved: Chairperson Roland Chin

Seconded: Member Sanja Hill

ADJOURNMENT OF MEETING

THAT the open section of the meeting be adjourned at 9.11 am.



CARRIED 6/0

The Chair declared the meeting closed at 11:55 am.

The minutes of this meeting were confirmed at the Risk Management & Audit Committee held on 11 July 2025.

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CHAIR