

Agenda

Risk Management and Audit Committee Meeting

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

Date: Friday, 15 May 2026
Time: 9:00 AM
Location: Council Chambers Darrandirra
Level 1, Civic Centre
Harry Chan Avenue, Darwin

Simone Saunders
Chief Executive Officer



RISK MANAGEMENT AND AUDIT COMMITTEE MEMBERS

Chairperson Roland Chin

Deputy Lord Mayor Jimmy Bouhoris

Councillor Nicole Brown

Councillor Mick Palmer

Community Member Sanja Hill

Community Member Tanya Jacobs

Community Member Shara Reid

OFFICERS

Chief Executive Officer, Simone Saunders

General Manager Corporate, Natalie Williamson

Order of Business

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1 ACKNOWLEDGEMENT OF COUNTRY

2 MEETING DECLARED OPEN

3 APOLOGIES AND LEAVE OF ABSENCE

3.1 Apologies

3.2 Leave of Absence Granted

3.3 Leave of Absence Notified

4 ELECTRONIC MEETING ATTENDANCE

4.1 Electronic Attendance Granted

4.2 Electronic Attendance Requested

5 DECLARATION OF INTEREST OF MEMBERS AND STAFF

6 CONFIRMATION OF PREVIOUS MINUTES

Risk Management and Audit Committee Meeting - 27 February 2026

7 MOVING OF ITEMS

7.1 Moving Open Items into Confidential

7.2 Moving of Confidential Items into Open

8 DEPUTATIONS AND BRIEFINGS

9 OFFICER REPORTS

9.1 MONTHLY FINANCIAL REPORTS - JANUARY TO MARCH 2026

Author: Executive Manager Finance

Authoriser: General Manager Corporate

Attachments:

1. Monthly Financial Report - January 2026 [↓](#)
2. Monthly Financial Report - February 2026 [↓](#)
3. Monthly Financial Report - March 2026 [↓](#)

RECOMMENDATIONS

THAT the report entitled Monthly Financial Reports – January to March 2026 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

- Monthly Financial Reports for the months of January 2026 (**Attachment 1**), February 2026 (**Attachment 2**) and March 2026 (**Attachment 3**) are provided.

<p>DISCUSSION</p> <p>Summary of key results the period January to March 2026</p> <ul style="list-style-type: none"> • Monthly Financial Reports are at a point in time. • March YTD 2026 Operating deficit of \$9.5M against budgeted YTD deficit of \$10.4M; a favourable variance of \$0.9M. • The favourable operational variance is a result of higher income of \$3.3M from interest revenue and statutory charges, which has been partially offset by higher overall expenditure (\$2.35M) impacted by Tropical Cyclone Fina and higher depreciation expenditure. • Capital expenditure of \$36.5M against YTD budget of \$57.1M; YTD variance mainly relates to timing of projects which will span multiple years. • Cash and Investments balance of \$152.2M; \$103.2M restricted reserve cash and \$42.7M placed against variable loan offsets. <p>Tropical Cyclone Fina expenditure has stabilised, and compilation of disaster funding submission and insurance recovery is underway. The overall funding position of the event is underway, and it is intended that a budget variation will be submitted to Council at the next budget review.</p>	
<p>PREVIOUS COUNCIL RESOLUTION</p> <p>N/A</p>	
<p>STRATEGIC PLAN ALIGNMENT</p>	<p>6 Governance Framework</p> <p>6.4 Accountability</p>
<p>BUDGET / FINANCIAL / RESOURCE IMPLICATIONS</p>	<p>Budget/Funding: N/A</p>
<p>LEGISLATION / POLICY CONTROLS OR IMPACTS</p>	<p>Legislation: N/A</p> <p>Policy: N/A</p>
<p>CONSULTATION, ENGAGEMENT & COMMUNICATION</p>	<p>Engagement Level: Inform</p> <p>Tactics:</p> <p>Monthly Financial Reports are provided to Council at the Ordinary Council meeting for the proceeding period. Monthly Financial Reports are in the Open Agenda for public disclosure.</p>
<p>DECLARATION OF INTEREST</p>	<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 - JANUARY 2026**

Author: Manager Accounting Services
Executive Manager Finance

Authoriser: General Manager Corporate

Attachments: 1. [Monthly Financial Statements - January 2026](#) [↓](#)

RECOMMENDATIONS

THAT the report entitled Monthly Financial Report – January 2026 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 January 2026.

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**January 2026 – Year to Date Results**

The year-to-date operating result until 31 January 2026 is a **deficit of \$6.4M compared to a Budgeted deficit of \$9M** as highlighted in the table below.

	YTD Actual	YTD Budget	Variance
	\$'000	\$'000	\$'000
Operating Surplus/ (Deficit)	(6,352)	(8,979)	2,627 Favourable

The Net Operating Position reflects a favourable variance of \$2.6 million against the year-to-date revised budget. The result is mainly attributable to favourable variances in User Fees and Charges, Interest/Investment Income, and Employee Costs. These gains are partially offset by unfavourable variances in Materials, Contracts & Services and Depreciation.

Further details on material variances are outlined below.

Income

Total Operating Income is tracking above budget by \$3.6M (4.5% Favourable YTD variance).

Statutory charges show a favourable variance of \$0.8 million, driven by higher parking compliance volumes. Growth has moderated since December, with performance stabilising and only small month-to-month movements.

User fees and charges show a favourable variance of \$1.2M, largely driven by increased revenue from the Shoal Bay Waste Management Facility. This outcome reflects higher commercial weighbridge income arising from higher volume of disposal materials.

Interest and investment income exceeded the monthly budget by \$1.3M, driven by the timing and management of external borrowings, which resulted in higher cash balances. These higher cash holdings enabled a greater level of investment capital than originally budgeted.

Expenditure

Total Expenses are over budget by \$1M (1% Unfavourable YTD Variance).

Employee costs report a positive variance to budget of \$2.6M reflecting timing of employee entitlements and vacancies. Some of this positive variance is offset through the use of contract labour to cover positions.

Materials, contracts, and services have an annual budget of \$67M across a broad range of operational expenditure categories. As of January, consolidated YTD expenditure is \$2.6M above budget, creating an unfavourable variance. This variance is primarily driven by costs associated with Tropical Cyclone Fina recovery works, including emergency response activities, clean-up operations and expenditure occurred on damaged assets and infrastructure. Expenditure variance will continue to escalate as costs are processed. Assessment of damage, insurance recoveries, and disaster funding reimbursements is underway, and a budget variation will be submitted to reflect the confirmed treatment and funding requirements.

Depreciation, Amortisation & Impairment expenses are tracking above YTD budget, primarily due to the increase in the re-valuation of pathways and transport assets recognised in June 2025. Depreciation is a non-cash expense, and an adjustment will be proposed in a future budget review.

Interest expenses show a positive variance of \$1.3M due to loan offsets been utilised against the variable loans.

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 the 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 4.35% on weighted average interest rate on its end of month cash and investment portfolio of \$114M (excluding loan offset \$43.2M). This result represents a continued outperformance against the Bloomberg AusBond 90-Day Bank Bill Index benchmark of 3.87%.

Compliance remained strong during the month, with no investment policy breaches recorded. All investments were maintained within approved credit, term, and counterparty limits.

Accounts Receivable (Trade Debtors) Note B

This section provides the aged debtors outstanding for general debtors and infringements.

Accounts Payable (Trade Creditors) Note C

Accounts Payable owing at end of month at the time of reporting. City of Darwin recognises the liability of invoices once goods are received as received.

Procurement Reporting

Under the Local Government (General) Regulations, Council is required to disclose the following 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 zero reportable contract variations for January 2026.

Exempt Procurement

Vendor	Supply	Cost	Applicable Exemption
Darwin Entertainment Centre	Tripartite Five Year Grant Funding Agreement (1 July 2024 to 30 June 2029)	\$374,000.00	Reg 38(1)(h) Only one supplier available
NT Recycling Solutions	Recyclables Processing	\$207,421.50	Reg 38(1)(h) Only one supplier available
J.A.M Builders Pty Ltd	Undertake repair works associated with damage to buildings cause by TC Fina (13 jobs)	\$178,475.00	Reg 38(1)(g) natural disaster
Infosurety Pty Ltd	Software licence for CrowdStrike 3 years (cyber security)	\$644,745.81	Reg 38(1)(d) the renewal of existing licence

Ordinary Council Meeting Agenda

24 February 2026

<p><u>Certification by the CEO to the Council</u></p> <p>That, to the best of the CEO's knowledge, information and belief:</p> <p>(1) The internal controls implemented by the council are appropriate; and</p> <p>(2) The council's financial report best reflects the financial affairs of the council.</p> <p><i>S.Saunders</i></p> <p>CEO Signed</p> <p>18 February 2026</p>	
<p>PREVIOUS COUNCIL RESOLUTION</p> <p>N/A</p>	
<p>STRATEGIC PLAN ALIGNMENT</p>	<p>6 Governance Framework</p> <p>6.3 Decision Making and Management</p>
<p>BUDGET / FINANCIAL / RESOURCE IMPLICATIONS</p>	<p>N/A</p>
<p>LEGISLATION / POLICY CONTROLS OR IMPACTS</p>	<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 Local Government (General) Regulations 2021 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>
<p>CONSULTATION, ENGAGEMENT & COMMUNICATION</p>	<p>N/A</p>

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>
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Income Statement For the Period Ended 31 January 2026	2025/26			
	YTD			FY
	Actual	Budget	Variance	Revised Budget
	\$'000	\$'000	\$'000	\$'000
Operating Income				
Rates	47,078	46,946	132	80,478
Charges	6,068	6,066	2	10,398
Statutory Charges	2,782	1,963	819	3,136
User Fees and Charges	18,599	17,392	1,207	29,648
Operating Grants and Subsidies	3,112	3,068	44	4,515
Interest / Investment Income	3,528	2,246	1,282	3,851
Commercial & Other Income	1,632	1,550	82	2,588
Total Income	82,799	79,231	3,568	134,615
Operating Expenses				
Employee Expenses	22,839	25,450	2,611	43,720
Materials, Contracts & Services	43,020	40,383	(2,637)	67,231
Elected Member Allowances	394	485	91	832
Elected Member Expenses	42	45	3	45
Council Committee Allowances	6	12	6	20
Depreciation, Amortisation & Impairment	21,855	19,563	(2,292)	33,536
Interest Expenses	995	2,272	1,277	5,664
Total Expenses	89,151	88,210	(941)	151,048
Budgeted Operating Surplus/ (Deficit)	(6,352)	(8,979)	2,627	(16,433)
Capital Grants Income	95	1,896	(1,801)	5,392
Net Surplus/(Deficit)	(6,257)	(7,083)	826	(11,042)

Statement of Fund Flows Monthly Statement of Operating Position For the Period Ended 31 January 2026	2025/26			
	Actual	YTD		FY Revised Budget \$'000
		Budget	Variance	
	\$'000	\$'000	\$'000	
Net Operating Result from Income Statement	(6,352)	(8,979)	2,627	(16,433)
<u>Add Non Cash Items</u>				
Add Back Depreciation (Non-Cash)	21,855	19,563	2,292	33,536
Add Back Other Non-Cash Items	-	-	-	2,100
Total Non Cash Items	21,855	19,563	2,292	35,636
<u>Less Additional Outflows</u>				
Repayment of borrowings & advances	(4,533)	(3,549)	(984)	(6,084)
Capital Expenditure	(26,451)	(49,695)	23,245	(71,237)
Total Additional Outflows	(30,984)	(53,245)	22,261	(77,321)
<u>Add Additional Inflows</u>				
Capital Grants Income	95	1,896	(1,801)	5,392
Sale of Infrastructure, Property, Plant & Equipment	107	299	(191)	512
Transfers from/(to) Reserves	18,289	40,467	(22,178)	52,214
Total Additional Inflows	18,491	42,661	(24,170)	58,117
Net Increase (-Decrease) in Funds	3,011	0	3,011	0

Statement of Financial Position as at 31 January 2026	2025/26		
	Actual \$'000	Note	FY Revised Budget \$'000
Current Assets			
Cash at Bank & Investments	44,345	A	18,360
Cash at Bank & Investments - externally restricted	50,741	A	28,675
Cash at Bank & Investments - internally restricted	63,357	A	51,498
Trade & Other Receivables	5,626	B	16,260
Rates & Charges Receivables	28,014		-
Inventories	294		273
Total Current Assets	192,377		115,066
Non-Current Assets			
Infrastructure, Property, Plant and Equipment	1,380,257		1,325,094
Lease Right of Use Assets	1,353		-
Total Non Current Assets	1,381,609		1,325,094
Total Assets	1,573,986		1,440,160
Current Liabilities			
Trade Payables & Other Payables	8,422	C	22,573
Accruals	4,354		-
ATO & Payroll Liabilities	708	C	-
Rates Revenue struck (in advance)	39,431		-
Borrowings	4,057		6,975
Provisions	6,114		7,886
Lease Liabilities	663		950
Total Current Liabilities	62,334		38,384
Non-Current Liabilities			
Trade & Other Payables	7		-
Borrowings	73,713		68,411
Provisions	46,274		53,799
Lease Liabilities	797		599
Total Non-Current Liabilities	120,791		122,810
Total Liabilities	183,125		161,194
NET ASSETS	1,390,862		1,278,966
Equity			
Accumulated Surplus	277,631		331,495
Asset Revaluation Reserve	999,133		867,298
Other Reserves	114,098		80,173
TOTAL EQUITY	1,390,862		1,278,966

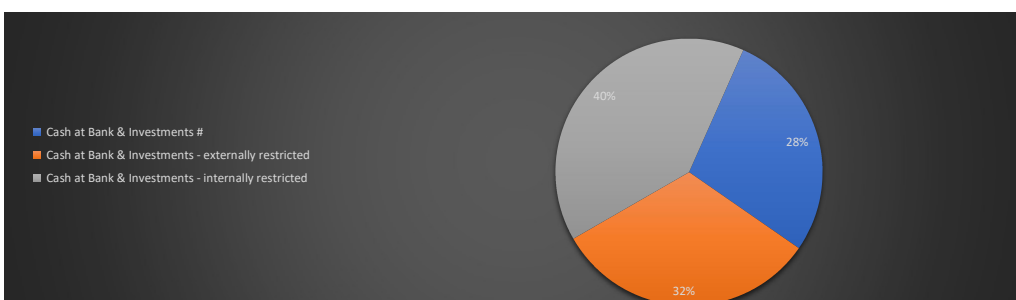
*Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the reports were completed.

Monthly Balance Sheet Report (Notes to the Statement of Financial Position) as at 31 January 2026

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 4.35% on weighted average interest rate (excluding Cash on Call) on its January 2026 cash and investment portfolio of \$114M (excluding \$43.2M 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 #	44,345
Cash at Bank & Investments - externally restricted	50,741
Cash at Bank & Investments - internally restricted	63,357
Total Cash at Bank & Investments	158,444



Cash at Bank & Investments includes Cash on Call of \$43.2M

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 *
Other Trade Receivables and Other Receivables	\$ 3,721,108	\$1,228,733	\$86,090	\$589,910	\$5,625,841
Total Trade and Other Receivables	\$ 3,721,108	\$1,228,733	\$86,090	\$589,910	\$ 5,625,841

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	- 4,333,742.43	- 607.80	-	- 30,297.87	- 4,364,648.10
ATO & Payroll Liabilities	383,716	318,033	9,556	- 2,876	708,430
Other Trade Payables & Other Payables	-\$4,057,520	\$0	\$0	\$0	-\$4,057,520
Total Trade and Other Payables	-\$8,007,547	\$317,425	\$9,556	-\$33,173	-\$7,713,739

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 January 2026.

*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 January 2026

Cardholder Name: CEO

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

Cardholder Name: Lord Mayor

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

**INVESTMENTS REPORT TO COUNCIL
AS AT
31 January 2026**

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 January 2026

Term to Maturity Category	% of Total Portfolio	Term to Maturity (Policy Max.)	Term to Maturity (Policy Min.)
Less than 1 Year			
Term Deposits	62%		
Business Online Saver Accounts	4%		
Floating Rate Notes	2%		
General Surplus on Variable Loans	29%		
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 January 2026

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	11%	50%
	National Australia Bank Ltd	National Australia Bank Ltd	17%	50%
	Westpac Banking Corporation Ltd	BankSA	0%	50%
	Westpac Banking Corporation Ltd	Westpac Banking Corporation Ltd	39%	50%
	ANZ Banking Group Ltd	ANZ Banking Group Ltd	6%	50%
A+	Northern Territory Treasury Corporation	Northern Territory Treasury Corporation	0%	50%
	Macquarie Bank	Macquarie Bank	0%	30%
AA-	Suncorp Bank	ANZ Banking Group Ltd	12%	30%
	Bank of Queensland Ltd	Bank of Queensland Ltd	2%	30%
A-	Bank Australia Limited	Bank Australia Limited	0%	10%
	Bendigo & Adelaide Bank Ltd	Bendigo & Adelaide Bank Ltd	1%	10%
BBB+	Bank of Queensland Ltd	Members Equity Bank Ltd	0%	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	6%	10%
	Maitland Mutual Bank Ltd	Maitland Mutual Bank Ltd	1%	10%
BBB	AMP Bank Ltd	AMP Bank Ltd	0%	10%
	Heritage and People's Choice Limited	Heritage and People's Choice Limited	0%	10%
	Defence Bank Ltd	Defence Bank Ltd	1%	10%
Grand Total			100%	
Credit Rating - Maximum Portfolio Limit			% of Total	Policy Limit
AAA to AA-			86%	100%
A+ to A-			4%	60%
BBB+ to BBB			10%	30%
BBB-			0%	0%
Total			100%	

INVESTMENT AND CASH AT CALL/OFFSET REPORT TO COUNCIL
AS AT

31 January 2026

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	17 February 2026	4.30%	AA-	A1+	TD		\$3,000,000	2.15%			
			3 February 2026	4.42%	AA-	A1+	TD		\$3,000,000	2.15%			
			28 April 2026	4.25%	AA-	A1+	TD		\$2,098,395	1.50%			
			10 November 2026	4.58%	AA-	A1+	TD		\$2,000,000	1.43%			
			16 June 2026	4.32%	AA-	A1+	TD		\$5,143,874	3.68%			
			12 May 2026	4.32%	AA-	A1+	TD		\$5,140,604	3.68%			
			26 May 2026	4.27%	AA-	A1+	TD		\$2,055,409	1.47%			
			1 December 2026	4.45%	AA-	A1+	TD		\$3,031,142	2.17%			
			3 April 2026	4.64%	AA-	A1+	FRN	31 March 2028	\$500,000	0.36%			
			ANZ Banking Group Ltd Total									\$25,969,425	18.61%
			Commonwealth Bank of Australia Ltd									\$5,879,205	4.21%
			Commonwealth Bank of Australia Ltd Total									\$5,879,205	4.21%
			National Australia Bank Ltd									\$2,167,935	1.55%
			National Australia Bank Ltd Total									\$2,167,935	1.55%
			Westpac Banking Corporation Ltd									\$2,097,732	1.50%
			Westpac Banking Corporation Ltd Total									\$2,097,732	1.50%
			National Australia Bank Ltd Total									\$2,000,000	1.43%
			Westpac Banking Corporation Ltd									\$9,285,867	6.64%
			Westpac Banking Corporation Ltd Total									\$9,285,867	6.64%
			Bank of Queensland Ltd									\$3,000,000	2.15%
			Bank of Queensland Ltd Total									\$3,000,000	2.15%
			Bendigo & Adelaide Bank Ltd									\$2,000,000	1.43%
			Bendigo & Adelaide Bank Ltd Total									\$2,000,000	1.43%
			Members Banking Group Limited /as RACQ Bank									\$1,600,000	1.15%
			Members Banking Group Limited /as RACQ Bank Total									\$1,600,000	1.15%
			Great Southern Bank									\$4,315,522	3.09%
			Great Southern Bank Total									\$4,315,522	3.09%
			Maitland Mutual Bank Ltd									\$2,000,000	1.43%
			Maitland Mutual Bank Ltd Total									\$2,000,000	1.43%
			Defence Bank Ltd									\$2,000,000	1.43%
			Defence Bank Ltd Total									\$2,000,000	1.43%
			OTHER Total									\$18,915,522	13.56%
			INVESTMENT Total									\$86,375,674	69.07%
			VARIABLE LOAN SURPLUS	MAJOR BANK	Commonwealth Bank of Australia Ltd	31 January 2026	0.00%	AA-	A1+	General Surplus -		\$10,000,000	7.17%
					Commonwealth Bank of Australia Ltd Total							\$10,000,000	7.17%
					National Australia Bank Ltd	31 January 2026	0.00%	AA-	A1+	General Surplus -		\$14,653,900	10.50%
					National Australia Bank Ltd Total							\$14,653,900	10.50%
					Westpac Banking Corporation Ltd	31 January 2026	0.00%	AA-	A1+	General Surplus -		\$18,508,646	13.26%
					Westpac Banking Corporation Ltd Total							\$18,508,646	13.26%
				MAJOR BANK Total								\$43,162,546	30.93%
VARIABLE LOAN SURPLUS Total									\$43,162,546	30.93%			
Grand Total									\$139,538,220	100%			

*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	\$17,500,445
NAB General Bank Funds	\$142,538
WBC General Bank Funds	\$321,734
Total Funds	\$157,502,937
Less Variable Loans Offset (Cash on Call)	-\$43,162,546
Total Investment & Cash (less offset)	\$114,340,390
Total Budgeted Investment Earnings	\$3,041,069
Year to Date Investment Earnings	\$2,992,276
Weighted Ave Rate	3.00%
Weighted Ave Rate (excluding Cash on Call)	4.35%
BBSW 90 Day Rate	3.87%
Bloomberg AusBond (Bank Bill Index)	
Trust Bank Account	\$454,279

Capital Expenditure For The Period Ended 31 January 2026	2025/26			
	YTD Actuals	YTD Revised Budget	YTD Variance	FY Revised Budget Current Financial Year Budget
	\$	\$	\$	\$
TOTAL CAPITAL EXPENDITURE BY ASSET CLASS:				
Land and Improvements	0	0	0	0
Buildings and Structures (includes parking building)	14,696,716	25,674,523	10,977,807	29,936,112
Environmental	22,073	431,146	409,073	749,542
Stormwater Drainage	467,037	1,674,391	1,207,354	2,953,769
Roads & Pathways	2,975,240	7,330,270	4,355,030	11,097,838
Street & Public Lighting	276,190	651,579	375,389	1,229,818
Waste Management Infrastructure	4,314,399	4,890,709	576,310	8,366,769
Plant & Equipment	1,671,311	5,269,569	3,598,258	10,299,479
Parks, Playgrounds and Reserves	2,007,750	3,457,065	1,449,315	6,178,870
Public Art	20,000	316,026	296,026	424,479
TOTAL CAPITAL EXPENDITURE	26,450,716	49,695,278	23,244,562	71,236,676
TOTAL CAPITAL EXPENDITURE FUNDED BY*:				
Operating Income	2,191,084	9,122,252	6,931,168	13,441,085
Capital Grants	2,838,176	4,021,983	1,183,807	5,391,802
Transfer from Reserves	17,181,257	31,660,334	14,479,077	43,396,563
Borrowings	4,240,200	4,890,709	650,509	5,490,676
Sale of Assets (including trade-ins)	0	0	0	3,516,550
TOTAL CAPITAL EXPENDITURE FUNDING	26,450,716	49,695,278	23,244,562	71,236,676

*YTD Funding of expenditure is assumed to be consumed in line with YTD Capital Expenditure
 **\$1M moved from street & public lighting to roads & pathways due to category of assets expected to be capitalised


**Report on Planned Major Capital Works
For The Period Ended 31 January 2026**

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	3,069,545	4,778,881	7,848,425	47,600,000	39,751,575	30/06/2028
Buildings	Civic Centre Public Carpark/CBD Parking	4,867,700	9,545,297	14,412,998	30,000,000	15,587,002	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	535,817	4,182,821	4,718,638	6,000,000	1,281,362	31/03/2026
Waste Management Infrastructure	Shoal Bay Waste Management Site - Stage 7 Construction	198,906	131,578	330,484	8,750,000	8,419,516	30/06/2027
TOTAL		8,671,969	18,638,576	27,310,545	94,350,000	67,039,455	

15 RECEIVE & NOTE REPORTS**15.1 MONTHLY FINANCIAL REPORT - FEBRUARY 2026**

Author: Manager Accounting Services
Executive Manager Finance

Authoriser: General Manager Corporate

Attachments: 1. [Monthly Financial Report - February 2026](#) 

RECOMMENDATIONS

THAT the report entitled Monthly Financial Report – February 2026 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 28 February 2026.

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**February 2026 – Year to Date Results**

The year-to-date operating result until the 28 February 2026 was a **deficit of \$7.9M compared to a Budgeted deficit of \$9.2M**, as highlighted in the table below.

	YTD Actual \$'000	YTD Budget \$'000	Variance \$'000
Operating Surplus/ (Deficit)	(7,931)	(9,176)	1,245 Favourable

The Net Operating Position reflects a favourable variance \$1.2M against the year-to-date revised budget. The result is mainly attributable to favourable variance in User Fees and Charges, Statutory Charges, Interest/Investment Income and Employee Expenses. These gains are partially offset by unfavourable variances in Material, Contract & Services and Depreciation expense.

Further details on material variances are outlined below.

Income

Total Operating Income is tracking above budget by \$3.8M (4.2% Favourable YTD variance).

Statutory charges show a favourable variance of \$0.9M, driven by higher parking compliance volumes. Growth has moderated since December, with compliance stabilising and only small month-to-month movements.

User fees and charges show a favourable variance of \$1.2M, largely driven by increased revenue from the Shoal Bay Waste Management Facility. This outcome reflects higher commercial weighbridge income arising from higher volumes of disposal material.

Interest and investment income surpassed the YTD target by \$1.5M. This result was mainly influenced by the timing and management of external borrowings, which led to higher cash balances. The increased cash holdings allowed for a larger investment portfolio than initially budgeted.

Expenditure

Total Expenses are over budget by \$2.6M, a 2.6% YTD Unfavourable Variance.

Employee cost reports a positive variance to budget of \$3M reflecting timing of employee entitlements and vacancies. Some of this positive variance is offset through the use of contract labour and services to maintain delivery within budget.

Material, contract, and services have an annual budget of \$67M across a broad range of operational expenditure categories. As of February, the consolidated YTD expenditure was \$4.6M above budget, creating an unfavourable variance. This variance is primarily driven by costs associated with Tropical Cyclone Fina recovery works, including emergency response activities, clean-up operations and expenditure occurred on damaged assets and infrastructure. Assessment of damage, insurance recoveries, and disaster funding reimbursement is underway, and a budget variation will be submitted to reflect the confirmed treatment and funding requirements.

Depreciation, Amortisation & Impairment expenses are tracking above YTD budget, primarily due to the increase in the re-valuation of pathways and transport assets recognised in June 2025. Depreciation is a non-cash expense, and an adjustment will be proposed in a future budget review.

Interest expenses shows a positive variance of \$1.3M due to loan offsets been utilised against the variable loans.

Statement of Fund Flows

The variances are related to a mismatch in the timing of projects and budget profiles, and the reason described above under the operating statement commentary.

Capital expenditure and Transfer from Reserves relates to timing of capital projects.

Cash and Investments Note A

City of Darwin has achieved 4.39% on weighted average interest rate on its end of month cash and investment portfolio of \$109M (excluding loan offset \$42.8M). This result represents a continued outperformance against the Bloomberg AusBond 90-Day Bank Bill Index benchmark of 4.07%.

Compliance remained strong during the month, with no investment policy breaches recorded. All investments were maintained within approved credit, term, and counterparty limits.

Accounts Receivable (Trade Debtors) Note B

This section provides the aged debtors outstanding for general debtors and infringements.

Accounts Payable (Trade Creditors) Note C

Accounts Payable owing at end of month at the time of reporting. City of Darwin recognises the liability of invoices once goods and services 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 reportable contract variations for February 2026.

Exempt Procurement

Vendor	Supply	Cost	Applicable Exemption
NT Shade	Tropical Cyclone Fina Repairs – Jingili Water Gardens Playground Shade Sail	\$133,100.00	Reg 38(1)(g) natural disaster
NT Recycling Solutions	Processing of comingle bulk load	\$204,204.00	Reg 38(1)(i) only one supplier
Northern Territory Electoral Commission	Local Government Election Expenses	\$500,000.00	Reg 38(1)(i) only one supplier

During the reporting period purchases for Cyclone Fina Recovery work have been undertaken that are exempt from legislated procurement processes. These works as a total could be above \$100,000 for some contractors.

Ordinary Council Meeting Agenda

31 March 2026

<p><u>Certification by the CEO to the Council</u></p> <p>That, to the best of the CEO's knowledge, information and belief:</p> <p>(1) The internal controls implemented by the council are appropriate; and</p> <p>(2) The council's financial report best reflects the financial affairs of the council.</p> <p><i>S.Saunders</i></p> <p>CEO Signed</p> <p>26 March 2026</p>	
<p>PREVIOUS COUNCIL RESOLUTION</p> <p>N/A</p>	
<p>STRATEGIC PLAN ALIGNMENT</p>	<p>6 Governance Framework</p> <p>6.3 Decision Making and Management</p>
<p>BUDGET / FINANCIAL / RESOURCE IMPLICATIONS</p>	<p>N/A</p>
<p>LEGISLATION / POLICY CONTROLS OR IMPACTS</p>	<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>
<p>CONSULTATION, ENGAGEMENT & COMMUNICATION</p>	<p>N/A</p>

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>
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Income Statement For the Period Ended 28 February 2026	2025/26			
	YTD			FY
	Actual	Budget	Variance	Revised Budget
	\$'000	\$'000	\$'000	\$'000
Operating Income				
Rates	53,776	53,652	124	80,478
Charges	6,934	6,932	2	10,398
Statutory Charges	3,114	2,197	917	3,136
User Fees and Charges	21,013	19,838	1,175	29,648
Operating Grants and Subsidies	3,755	3,674	81	4,515
Interest / Investment Income	4,076	2,567	1,509	3,851
Commercial & Other Income	1,770	1,755	15	2,588
Total Income	94,438	90,615	3,823	134,615
Operating Expenses				
Employee Expenses	26,172	29,105	2,933	43,720
Materials, Contracts & Services	49,867	45,244	(4,623)	67,231
Elected Member Allowances	460	555	95	832
Elected Member Expenses	42	45	3	45
Council Committee Allowances	7	13	6	20
Depreciation, Amortisation & Impairment	24,699	22,357	(2,342)	33,536
Interest Expenses	1,122	2,472	1,350	5,664
Total Expenses	102,369	99,791	(2,578)	151,048
Budgeted Operating Surplus/ (Deficit)	(7,931)	(9,176)	1,245	(16,433)
Capital Grants Income	95	2,009	(1,914)	5,392
Net Surplus/(Deficit)	(7,836)	(7,167)	(669)	(11,042)

Statement of Fund Flows Monthly Statement of Operating Position For the Period Ended 28 February 2026	2025/26			
	YTD			FY
	Actual	Budget	Variance	Revised Budget
	\$'000	\$'000	\$'000	\$'000
Net Operating Result from Income Statement	(7,931)	(9,176)	1,245	(16,433)
<u>Add Non Cash Items</u>				
Add Back Depreciation (Non-Cash)	24,699	22,357	2,342	33,536
Add Back Other Non-Cash Items	0	0	0	2,100
Total Non Cash Items	24,699	22,357	2,342	35,636
<u>Less Additional Outflows</u>				
Repayment of borrowings & advances	(4,626)	(4,056)	(570)	(6,084)
Capital Expenditure	(30,554)	(52,805)	22,251	(71,237)
Total Additional Outflows	(35,180)	(56,862)	21,681	(77,321)
<u>Add Additional Inflows</u>				
Capital Grants Income	95	2,009	(1,914)	5,392
Sale of Infrastructure, Property, Plant & Equipment	143	341	(198)	512
Transfers from/(to) Reserves	21,426	41,331	(19,905)	52,214
Total Additional Inflows	21,664	43,681	(22,017)	58,117
Net Increase (-Decrease) in Funds	3,252	0	3,252	0

Statement of Financial Position as at 28 February 2026	2025/26		
	Actual \$'000	Note	FY Revised Budget \$'000
Current Assets			
Cash at Bank & Investments	41,535	A	18,360
Cash at Bank & Investments - externally restricted	47,861	A	28,675
Cash at Bank & Investments - internally restricted	63,100	A	51,498
Trade & Other Receivables	6,733	B	16,260
Rates & Charges Receivables	23,533		-
Inventories	284		273
Total Current Assets	183,046		115,066
Non-Current Assets			
Infrastructure, Property, Plant and Equipment	1,381,515		1,325,094
Lease Right of Use Assets	1,353		-
Total Non Current Assets	1,382,867		1,325,094
Total Assets	1,565,914		1,440,160
Current Liabilities			
Trade Payables & Other Payables	8,620	C	22,573
Accruals	4,910		-
ATO & Payroll Liabilities	791	C	-
Rates Revenue struck (in advance)	32,102		-
Borrowings	4,018		6,975
Provisions	6,247		7,886
Lease Liabilities	663		950
Total Current Liabilities	55,770		38,384
Non-Current Liabilities			
Trade & Other Payables	7		-
Borrowings	73,713		68,411
Provisions	46,308		53,799
Lease Liabilities	797		599
Total Non-Current Liabilities	120,825		122,810
Total Liabilities	176,596		161,194
NET ASSETS	1,389,319		1,278,966
Equity			
Accumulated Surplus	279,224		331,495
Asset Revaluation Reserve	999,133		867,298
Other Reserves	110,962		80,173
TOTAL EQUITY	1,389,319		1,278,966

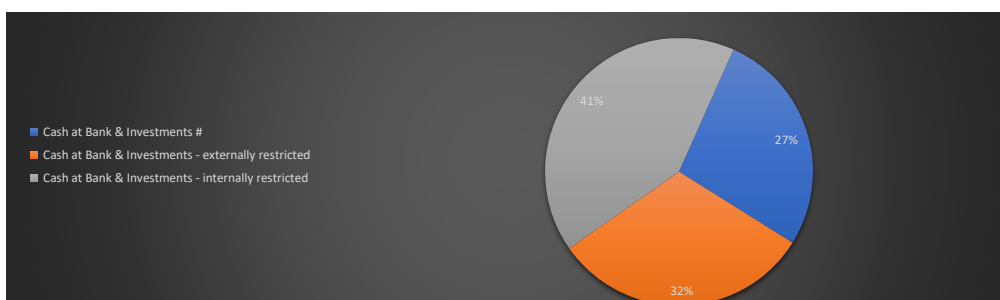
*Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the reports were completed.

Monthly Balance Sheet Report (Notes to the Statement of Financial Position) as at 28 February 2026

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 4.39% on weighted average interest rate (excluding Cash on Call) on its February 2026 cash and investment portfolio of \$109M (excluding \$42.8M 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 #	41,535
Cash at Bank & Investments - externally restricted	47,861
Cash at Bank & Investments - internally restricted	63,100
Total Cash at Bank & Investments	152,496



Cash at Bank & Investments includes Cash on Call of \$42.8M

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	\$ 3,937,846	\$ 2,228,977	\$ 321,285	\$ 244,946	\$ 6,733,055
Total Trade and Other Receivables	\$ 3,937,846	\$ 2,228,977	\$ 321,285	\$ 244,946	\$ 6,733,055

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	-\$4,554,247	-\$3,994	\$0	-\$4,219	-\$4,562,460
ATO & Payroll Liabilities	\$790,658				\$790,658
Other Trade Payables & Other Payables	-\$4,057,520	\$0	\$0	\$0	-\$4,057,520
Total Trade and Other Payables	-\$7,821,109	-\$3,994	\$0	-\$4,219	-\$7,829,323

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 February 2026.

*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 28 February 2026

Cardholder Name: CEO

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
16-Feb-26	20.00	Paystay South Wharf AUS	Parking
02-Feb-26	5.00	ANNUAL FEE	Annual Fee Credit Card
Total	25.00		

Cardholder Name: Lord Mayor

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
02-Feb-26	5.00	ANNUAL FEE	Annual Fee Credit Card
Total	5.00		

**INVESTMENTS REPORT TO COUNCIL
AS AT
28 February 2026**

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 February 2026

Term to Maturity Category	% of Total Portfolio	Term to Maturity (Policy Max.)	Term to Maturity (Policy Min.)
Less than 1 Year			
Term Deposits	62%		
Business Online Saver Accounts	4%		
Floating Rate Notes	2%		
General Surplus on Variable Loans	29%		
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 February 2026

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	11%	50%
	National Australia Bank Ltd	National Australia Bank Ltd	17%	50%
	Westpac Banking Corporation Ltd	Westpac Banking Corporation Ltd	38%	50%
	ANZ Banking Group Ltd	ANZ Banking Group Ltd	11%	50%
AA-	Suncorp Bank	ANZ Banking Group Ltd	10%	30%
A-	Bank of Queensland Ltd	Bank of Queensland Ltd	2%	30%
BBB+	Bendigo & Adelaide Bank Ltd	Bendigo & Adelaide Bank Ltd	2%	10%
	Great Southern Bank	Great Southern Bank	6%	10%
BBB	Maitland Mutual Bank Ltd	Maitland Mutual Bank Ltd	2%	10%
	Defence Bank Ltd	Defence Bank Ltd	1%	10%
Grand Total			100%	
Credit Rating - Maximum Portfolio Limit			% of Total	Policy Limit
AAA to AA-			88%	100%
A+ to A-			4%	60%
BBB+ to BBB			9%	30%
BBB-			0%	0%
Total			100%	

INVESTMENT AND CASH AT CALL/OFFSET REPORT TO COUNCIL
AS AT

28 February 2026

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	28 April 2026	4.25%	AA-	A1+	TD		\$2,098,395	1.51%			
			10 November 2026	4.58%	AA-	A1+	TD		\$2,000,000	1.44%			
			16 June 2026	4.32%	AA-	A1+	TD		\$5,143,874	3.71%			
			12 May 2026	4.32%	AA-	A1+	TD		\$5,140,604	3.71%			
			26 May 2026	4.27%	AA-	A1+	TD		\$2,055,409	1.48%			
			1 December 2026	4.45%	AA-	A1+	TD		\$3,031,142	2.19%			
			3 April 2026	4.64%	AA-	A1+	FRN	31 March 2028	\$500,000	0.36%			
			27 October 2026	4.78%	AA-	A1+	TD		\$3,031,808	2.19%			
			2 February 2027	4.82%	AA-	A1+	TD		\$3,000,000	2.16%			
			9 February 2027	4.91%	AA-	A1+	TD		\$3,000,000	2.16%			
			ANZ Banking Group Ltd Total									\$29,001,233	20.92%
			Bank of Queensland Ltd									\$3,000,000	2.16%
			Bank of Queensland Ltd Total									\$3,000,000	2.16%
			Commonwealth Bank of Australia Ltd									\$5,895,546	4.25%
			Commonwealth Bank of Australia Ltd Total									\$5,895,546	4.25%
			National Australia Bank Ltd									\$3,000,000	2.16%
			National Australia Bank Ltd Total									\$3,000,000	2.16%
			National Australia Bank Ltd Total									\$2,097,732	1.51%
			Westpac Banking Corporation Ltd									\$2,000,000	1.44%
			Westpac Banking Corporation Ltd Total									\$9,265,667	6.68%
			Westpac Banking Corporation Ltd									\$3,000,000	2.16%
			Westpac Banking Corporation Ltd									\$2,090,122	1.51%
			Westpac Banking Corporation Ltd									\$2,025,399	1.46%
			Westpac Banking Corporation Ltd									\$2,000,000	1.44%
			Westpac Banking Corporation Ltd									\$2,299,709	1.66%
			Westpac Banking Corporation Ltd									\$3,000,000	2.16%
			Westpac Banking Corporation Ltd									\$3,000,000	2.16%
			Westpac Banking Corporation Ltd									\$3,312,290	2.39%
			Westpac Banking Corporation Ltd									\$3,322,667	2.40%
			Westpac Banking Corporation Ltd									\$3,195,848	2.30%
			Westpac Banking Corporation Ltd									\$5,000,000	3.61%
			Westpac Banking Corporation Ltd Total									\$2,099,819	1.51%
			Westpac Banking Corporation Ltd Total									\$34,345,855	24.77%
			MAJOR BANK Total									\$81,508,301	58.78%
			OTHER									\$2,000,000	1.44%
			Bendigo & Adelaide Bank Ltd									\$2,000,000	1.44%
			Bendigo & Adelaide Bank Ltd Total									\$2,000,000	1.44%
			Great Southern Bank									\$4,315,522	3.11%
			Great Southern Bank									\$2,000,000	1.44%
			Great Southern Bank Total									\$2,000,000	1.44%
Maitland Mutual Bank Ltd									\$8,315,522	6.00%			
Maitland Mutual Bank Ltd Total									\$2,000,000	1.44%			
Maitland Mutual Bank Ltd Total									\$2,000,000	1.44%			
Defence Bank Ltd									\$2,000,000	1.44%			
Defence Bank Ltd Total									\$2,000,000	1.44%			
OTHER Total									\$14,315,522	10.32%			
INVESTMENT Total									\$95,823,823	69.11%			
VARIABLE LOAN SURPLUS									\$10,000,000	7.21%			
MAJOR BANK									\$14,643,900	10.56%			
Commonwealth Bank of Australia Ltd									\$14,643,900	10.56%			
Commonwealth Bank of Australia Ltd Total									\$14,643,900	10.56%			
National Australia Bank Ltd									\$18,193,647	13.12%			
National Australia Bank Ltd Total									\$18,193,647	13.12%			
Westpac Banking Corporation Ltd									\$42,837,547	30.89%			
Westpac Banking Corporation Ltd Total									\$42,837,547	30.89%			
MAJOR BANK Total									\$75,675,094	55.54%			
VARIABLE LOAN SURPLUS Total									\$10,000,000	7.21%			
Grand Total									\$138,661,370	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	\$13,201,700
NAB General Bank Funds	\$142,538
WBC General Bank Funds	\$321,734
Total Funds	\$152,927,342
Less Variable Loans Offset (Cash on Call)	-\$42,837,547
Total Investment & Cash (less offset)	\$109,489,794
Total Budgeted Investment Earnings	\$3,041,069
Year to Date Investment Earnings	\$3,367,430
Weighted Ave Rate	3.03%
Weighted Ave Rate (excluding Cash on Call)	4.39%
BBSW 90 Day Rate	4.07%
Bloomberg AusBond (Bank Bill Index)	
Trust Bank Account	\$454,279

Capital Expenditure For The Period Ended 28 February 2026	2025/26			
	YTD Actuals	YTD Revised Budget	YTD Variance	FY Revised Budget Current Financial Year Budget
	\$	\$	\$	\$
TOTAL CAPITAL EXPENDITURE BY ASSET CLASS:				
Land and Improvements	0	0	0	0
Buildings and Structures (includes parking building)	17,933,764	26,239,880	8,306,116	29,936,112
Environmental	26,430	487,524	461,094	749,542
Stormwater Drainage	480,557	1,832,110	1,351,553	2,953,769
Roads & Pathways	3,098,494	7,728,731	4,630,237	11,097,838
Street & Public Lighting	280,300	663,246	382,946	1,229,818
Waste Management Infrastructure	4,495,528	5,572,488	1,076,960	8,366,769
Plant & Equipment	2,164,102	5,962,535	3,798,433	10,299,479
Parks, Playgrounds and Reserves	2,055,297	3,961,174	1,905,877	6,178,870
Public Art	20,000	357,751	337,751	424,479
TOTAL CAPITAL EXPENDITURE	30,554,472	52,805,439	22,250,967	71,236,676
TOTAL CAPITAL EXPENDITURE FUNDED BY*:				
Operating Income	2,393,349	10,106,315	7,712,966	13,441,085
Capital Grants	2,856,514	4,066,260	1,209,746	5,391,802
Transfer from Reserves	20,856,631	33,142,189	12,285,558	43,396,563
Borrowings	4,447,977	5,490,675	1,042,698	5,490,676
Sale of Assets (including trade-ins)	0	0	0	3,516,550
TOTAL CAPITAL EXPENDITURE FUNDING	30,554,472	52,805,439	22,250,967	71,236,676

*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 28 February 2026**

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	3,069,545	5,835,210	8,904,755	47,600,000	38,695,245	30/06/2028
Buildings	Civic Centre Public Carpark/CBD Parking	4,867,700	11,657,957	16,525,658	30,000,000	13,474,342	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	535,817	4,356,311	4,892,128	6,000,000	1,107,872	31/03/2026
Waste Management Infrastructure	Shoal Bay Waste Management Site - Stage 7 Construction	198,906	139,217	338,124	8,750,000	8,411,876	30/06/2027
TOTAL		8,671,969	21,988,696	30,660,665	94,350,000	63,689,335	

15 RECEIVE & NOTE REPORTS**15.1 MONTHLY FINANCIAL REPORT - MARCH 2026**

Author: Manager Accounting Services
Executive Manager Finance

Authoriser: General Manager Corporate

Attachments: 1. [Monthly Financial Report](#) 

RECOMMENDATIONS

THAT the report entitled Monthly Financial Report – March 2026 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 2026.

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 2026 – Year to Date Results**

The year-to-date operating result until 31 March 2026 was a **deficit of \$9.5M compared to a Budgeted deficit of \$10.4M** as highlighted in the table below.

	YTD Actual \$'000	YTD Budget \$'000	Variance \$'000
Operating Surplus/ (Deficit)	(9,505)	(10,435)	930 Favourable

The Net Operating Position reflects a favourable variance \$0.9M against the year-to-date revised budget. The result is mainly attributable to favourable variance in User Fees and Charges, Statutory Charges, Interest/Investment Income and Employee Expenses. These gains are partially offset by unfavourable variances in Material, Contract & Services and Depreciation expense.

Further details on material variances are outlined below.

Income

Total Operating Income is tracking above budget by \$3.3M (3.2% Favourable YTD variance).

Statutory charges show a favourable variance of \$1M, driven by higher parking compliance volumes. Growth has moderated since December, with compliance stabilising and only small month-to-month movements.

User fees and charges show a favourable variance of \$0.4M, largely driven by increased revenue from the Parking income.

Interest and investment income surpassed the YTD target by \$1.7M, This result was mainly influenced by the timing and management of external borrowings, which led to higher cash balances. The increased cash holdings allowed for a larger investment portfolio than initially budgeted.

Expenditure

Total Expenses are over budget by \$2.4M, a 2.1% YTD Unfavourable Variance.

Employee cost reports a positive variance to budget of \$3.3M reflecting timing of employee entitlements and vacancies. Some of this positive variance is offset through the use of contract labour and services to maintain delivery within budget.

Material, contract, and services have an annual budget of \$68M across a broad range of operational expenditure categories. As of March, consolidated YTD expenditure exceeded budget by \$4.3 million, resulting in an unfavourable variance. This variance is primarily driven by costs associated with Tropical Cyclone Fina recovery works, including emergency response activities, clean-up operations and expenditure occurred on damaged assets and infrastructure. Assessment of damage, insurance recoveries, and disaster funding reimbursement is underway, and a budget variation will be submitted to reflect the confirmed treatment and funding requirements.

Depreciation, amortisation and impairment expenses are exceeding the YTD budget, mainly due to higher depreciation arising from the revaluation of pathways and transport assets recognised in June 2025. As these costs are non-cash in nature, a budget adjustment will be considered as part of a future budget review process.

Interest expenses shows a positive variance of \$1.3M due to loan offsets been utilised against the variable loans.

Statement of Fund Flows

The variances are related to a mismatch in the timing of projects and budget profiles, and the reason described above under the operating statement commentary.

Capital expenditure and Transfer from Reserves relates to timing of capital projects.

Cash and Investments Note A

City of Darwin has achieved 4.44% on weighted average interest rate on its end of month cash and investment portfolio of \$109M (excluding loan offset \$42.7M). This result represents a continued outperformance against the Bloomberg AusBond 90-Day Bank Bill Index benchmark of 4.32%.

Compliance remained strong during the month, with no investment policy breaches recorded. All investments were maintained within approved credit, term, and counterparty limits.

Accounts Receivable (Trade Debtors) Note B

This section provides the aged debtors outstanding for general debtors and infringements.

Accounts Payable (Trade Creditors) Note C

Accounts Payable owing at end of month at the time of reporting. City of Darwin recognises the liability of invoices once goods are received 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 reportable contract variations for March 2026.

Exempt Procurement

Vendor	Supply	Cost	Applicable Exemption
NT Recycling Solutions	Recyclables Processing	\$186,043.00	Reg 38(1)(i) only one supplier
Area9	Laptop Purchase	\$501,893.17	Reg 39(1)(f) under a contract facilitated by a procurement entity

During the reporting period purchases for Cyclone Fina Recovery work have been undertaken that are exempt from legislated procurement processes. These works as a total could be above \$100,000 for some contractors.

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.

D. Saunders

CEO Signed

23 April 2026

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 March 2026	2025/26			
	YTD			FY
	Actual	Budget	Variance	Revised Budget
	\$'000	\$'000	\$'000	\$'000
Operating Income				
Rates	60,409	60,359	50	80,478
Charges	7,800	7,799	1	10,398
Statutory Charges	3,471	2,432	1,039	3,136
User Fees and Charges	23,654	23,208	446	30,572
Operating Grants and Subsidies	3,755	3,732	23	4,546
Interest / Investment Income	4,612	2,888	1,724	3,851
Commercial & Other Income	1,961	1,960	1	2,988
Total Income	105,662	102,378	3,284	135,970
Operating Expenses				
Employee Expenses	29,496	32,763	3,267	43,720
Materials, Contracts & Services	55,843	51,541	(4,302)	68,185
Elected Member Allowances	508	624	116	832
Elected Member Expenses	42	45	3	45
Council Committee Allowances	7	15	8	20
Depreciation, Amortisation & Impairment	27,871	25,152	(2,719)	33,536
Interest Expenses	1,400	2,673	1,273	5,664
Total Expenses	115,167	112,813	(2,354)	152,002
Budgeted Operating Surplus/ (Deficit)	(9,505)	(10,435)	930	(16,032)
Capital Grants Income	95	2,786	(2,691)	5,392
Net Surplus/(Deficit)	(9,410)	(7,649)	(1,761)	(10,641)

Statement of Fund Flows Monthly Statement of Operating Position For the Period Ended 31 March 2026	2025/26			
	YTD			FY
	Actual	Budget	Variance	Revised Budget
	\$'000	\$'000	\$'000	\$'000
Net Operating Result from Income Statement	(9,505)	(10,435)	930	(16,032)
<u>Add Non Cash Items</u>				
Add Back Depreciation (Non-Cash)	27,871	25,152	2,719	33,536
Add Back Other Non-Cash Items	0	0	0	2,100
Total Non Cash Items	27,871	25,152	2,719	35,636
<u>Less Additional Outflows</u>				
Repayment of borrowings & advances	(4,791)	(4,563)	(228)	(6,084)
Capital Expenditure	(36,458)	(57,084)	20,626	(69,197)
Total Additional Outflows	(41,249)	(61,647)	20,398	(75,281)
<u>Add Additional Inflows</u>				
Capital Grants Income	95	2,786	(2,691)	5,392
Sale of Infrastructure, Property, Plant & Equipment	143	384	(241)	512
Transfers from/(to) Reserves	29,167	43,760	(14,593)	50,173
Total Additional Inflows	29,405	46,930	(17,525)	56,076
Net Increase (-Decrease) in Funds	6,522	0	6,522	400

Statement of Financial Position as at 31 March 2026	2025/26		
	Actual \$'000	Note	FY Revised Budget \$'000
Current Assets			
Cash at Bank & Investments	49,022	A	18,760
Cash at Bank & Investments - externally restricted	39,662	A	28,818
Cash at Bank & Investments - internally restricted	63,558	A	53,395
Trade & Other Receivables	7,836	B	16,260
Rates & Charges Receivables	13,290		-
Inventories	314		273
Total Current Assets	173,682		117,506
Non-Current Assets			
Infrastructure, Property, Plant and Equipment	1,384,248		1,325,094
Lease Right of Use Assets	1,353		-
Total Non Current Assets	1,385,601		1,325,094
Total Assets	1,559,283		1,442,600
Current Liabilities			
Trade Payables & Other Payables	11,174	C	22,573
Accruals	3,964		-
ATO & Payroll Liabilities	432	C	-
Rates Revenue struck (in advance)	25,078		-
Borrowings	3,875		6,975
Provisions	6,414		7,886
Lease Liabilities	663		950
Total Current Liabilities	50,736		38,384
Non-Current Liabilities			
Trade & Other Payables	7		-
Borrowings	73,713		68,411
Provisions	46,286		53,799
Lease Liabilities	797		599
Total Non-Current Liabilities	120,803		122,810
Total Liabilities	171,539		161,194
NET ASSETS	1,387,744		1,281,406
Equity			
Accumulated Surplus	285,391		331,495
Asset Revaluation Reserve	999,133		867,298
Other Reserves	103,220		82,613
TOTAL EQUITY	1,387,744		1,281,406

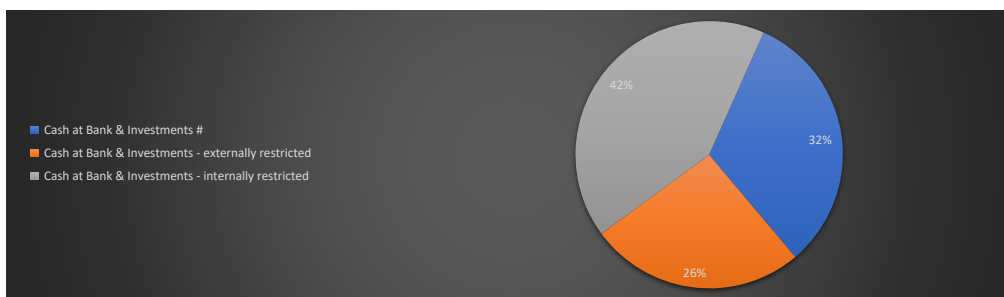
*Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the reports were completed.

Monthly Balance Sheet Report (Notes to the Statement of Financial Position) as at 31 March 2026

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 4.44% on weighted average interest rate (excluding Cash on Call) on its March 2026 cash and investment portfolio of \$109M (excluding \$42.7M 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 #	49,022
Cash at Bank & Investments - externally restricted	39,662
Cash at Bank & Investments - internally restricted	63,558
Total Cash at Bank & Investments	152,242



Cash at Bank & Investments includes Cash on Call of \$42.7M

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	\$4,925,316	\$1,983,014	\$687,347	\$240,133	\$7,835,810
Total Trade and Other Receivables	\$4,925,316	\$1,983,014	\$687,347	\$240,133	\$7,835,810

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	(\$7,032,346)	(\$79,611)	\$0	(\$4,317)	(\$7,116,274)
ATO & Payroll Liabilities	\$431,850				\$431,850
Other Trade Payables & Other Payables	(\$4,057,520)	\$0	\$0	\$0	(\$4,057,520)
Total Trade and Other Payables	(\$10,658,016)	(\$79,611)	\$0	(\$4,317)	(\$10,741,944)

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 2026.

*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 MAR 2026

Cardholder Name: CEO

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

Cardholder Name: Lord Mayor

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

**INVESTMENTS REPORT TO COUNCIL
AS AT
31 March 2026**

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 2026

Term to Maturity Category	% of Total Portfolio	Term to Maturity (Policy Max.)	Term to Maturity (Policy Min.)
Less than 1 Year			
Term Deposits	62%		
Business Online Saver Accounts	4%		
Floating Rate Notes	2%		
General Surplus on Variable Loans	29%		
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 2026

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	11%	50%
	National Australia Bank Ltd	National Australia Bank Ltd	16%	50%
	Westpac Banking Corporation Ltd	Westpac Banking Corporation Ltd	39%	50%
AA-	ANZ Banking Group Ltd	ANZ Banking Group Ltd	11%	50%
	Suncorp Bank	ANZ Banking Group Ltd	10%	30%
A-	Bank of Queensland Ltd	Bank of Queensland Ltd	2%	30%
BBB+	Bendigo & Adelaide Bank Ltd	Bendigo & Adelaide Bank Ltd	2%	10%
	Great Southern Bank	Great Southern Bank	6%	10%
BBB	Maitland Mutual Bank Ltd	Maitland Mutual Bank Ltd	1%	10%
	Heritage and People's Choice Limited	Heritage and People's Choice Limited	1%	10%
	Defence Bank Ltd	Defence Bank Ltd	1%	10%
Grand Total			100%	
Credit Rating - Maximum Portfolio Limit			% of Total	Policy Limit
AAA to AA-			87%	100%
A+ to A-			4%	60%
BBB+ to BBB			10%	30%
BBB-			0%	0%
Total			100%	

INVESTMENT AND CASH AT CALL/OFFSET REPORT TO COUNCIL
AS AT

31 March 2026

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	28 April 2026	4.25%	AA-	A1+	TD		\$2,098,395	1.51%			
			10 November 2026	4.58%	AA-	A1+	TD		\$2,000,000	1.43%			
			16 June 2026	4.32%	AA-	A1+	TD		\$5,143,874	3.89%			
			12 May 2026	4.32%	AA-	A1+	TD		\$5,140,604	3.89%			
			26 May 2026	4.27%	AA-	A1+	TD		\$2,055,409	1.47%			
			1 December 2026	4.45%	AA-	A1+	TD		\$3,031,142	2.17%			
			3 April 2026	4.64%	AA-	A1+	FRN		\$500,000	0.36%			
			27 October 2026	4.78%	AA-	A1+	TD		\$3,000,000	2.17%			
			2 February 2027	4.82%	AA-	A1+	TD		\$3,000,000	2.15%			
			9 February 2027	4.91%	AA-	A1+	TD		\$3,000,000	2.15%			
			ANZ Banking Group Ltd Total									\$29,001,233	20.80%
			Commonwealth Bank of Australia Ltd									\$5,914,388	4.24%
			Commonwealth Bank of Australia Ltd Total									\$5,914,388	4.24%
			National Australia Bank Ltd									\$3,000,000	2.15%
			14 April 2026									\$3,000,000	2.15%
			15 September 2026									\$2,167,935	1.55%
			29 September 2026									\$2,000,000	1.43%
			National Australia Bank Ltd Total									\$7,167,935	5.14%
			Westpac Banking Corporation Ltd									\$3,000,000	2.15%
			14 April 2026									\$2,090,122	1.50%
			21 April 2026									\$2,025,399	1.45%
			19 May 2026									\$2,000,000	1.43%
			21 July 2026									\$2,000,000	1.43%
			29 September 2026									\$2,299,709	1.65%
			29 September 2026									\$3,000,000	2.15%
			14 July 2026									\$3,000,000	2.15%
			20 October 2026									\$3,312,290	2.38%
			10 November 2026									\$3,322,667	2.38%
			13 October 2026									\$3,195,848	2.29%
			5 October 2026									\$5,000,000	3.59%
			1 December 2026									\$2,099,819	1.51%
			23 February 2027									\$2,000,000	1.43%
			Westpac Banking Corporation Ltd Total									\$36,345,855	26.07%
			MAJOR BANK Total									\$78,428,411	56.26%
			OTHER									\$3,000,000	2.15%
			Bank of Queensland Ltd									\$3,000,000	2.15%
			Bank of Queensland Ltd Total									\$3,000,000	2.15%
			Bendigo & Adelaide Bank Ltd									\$2,000,000	1.43%
			29 May 2026									\$2,000,000	1.43%
			Bendigo & Adelaide Bank Ltd Total									\$2,000,000	1.43%
			Great Southern Bank									\$4,315,522	3.10%
			14 April 2026									\$2,000,000	1.43%
			28 July 2026									\$2,000,000	1.43%
			11 August 2026									\$2,000,000	1.43%
			Great Southern Bank Total									\$8,315,522	5.96%
Maitland Mutual Bank Ltd									\$2,000,000	1.43%			
11 May 2026									\$2,000,000	1.43%			
Maitland Mutual Bank Ltd Total									\$2,000,000	1.43%			
Heritage and People's Choice Limited									\$1,000,000	0.72%			
19 January 2027									\$1,000,000	0.72%			
Heritage and People's Choice Limited Total									\$1,000,000	0.72%			
Defence Bank Ltd									\$2,000,000	1.43%			
12 January 2027									\$2,000,000	1.43%			
Defence Bank Ltd Total									\$2,000,000	1.43%			
OTHER Total									\$19,315,522	13.14%			
INVESTMENT Total									\$96,744,933	69.39%			
VARIABLE LOAN SURPLUS									\$10,000,000	7.17%			
MAJOR BANK									\$10,000,000	7.17%			
Commonwealth Bank of Australia Ltd									\$10,000,000	7.17%			
Commonwealth Bank of Australia Ltd Total									\$10,000,000	7.17%			
National Australia Bank Ltd									\$14,643,900	10.50%			
31 March 2026									\$14,643,900	10.50%			
National Australia Bank Ltd Total									\$14,643,900	10.50%			
Westpac Banking Corporation Ltd									\$18,028,416	12.93%			
31 March 2026									\$18,028,416	12.93%			
Westpac Banking Corporation Ltd Total									\$18,028,416	12.93%			
MAJOR BANK Total									\$42,672,316	30.61%			
VARIABLE LOAN SURPLUS Total									\$42,672,316	30.61%			
Grand Total									\$139,417,249	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	\$12,020,133
NAB General Bank Funds	\$142,538
WBC General Bank Funds	\$322,435
Total Funds	\$12,465,106
Less Variable Loans Offset (Cash on Call)	-\$42,672,316
Total Investment & Cash (less offset)	\$109,230,039
Total Budgeted Investment Earnings	\$3,041,069
Year to Date Investment Earnings	-\$3,768,717
Weighted Ave Rate	3.08%
Weighted Ave Rate (excluding Cash on Call)	4.44%
BBSW 90 Day Rate	4.32%
Bloomberg AusBond (Bank Bill Index)	
Trust Bank Account	\$454,279

Capital Expenditure For The Period Ended 31 March 2026	2025/26			
	YTD Actuals	YTD Revised Budget	YTD Variance	FY Revised Budget Current Financial Year Budget
	\$	\$	\$	\$
TOTAL CAPITAL EXPENDITURE BY ASSET CLASS:				
Land and Improvements	0	0	0	0
Buildings and Structures (includes parking building)	20,928,232	27,521,703	6,593,471	29,935,172
Environmental	26,430	562,152	535,722	749,542
Stormwater Drainage	480,557	2,235,222	1,754,665	2,953,769
Roads & Pathways	3,709,272	7,492,825	3,783,553	9,575,838
Street & Public Lighting	306,758	934,867	628,109	1,229,818
Waste Management Infrastructure	5,747,222	6,537,848	790,626	8,616,769
Plant & Equipment	3,004,546	6,142,698	3,138,152	8,894,221
Parks, Playgrounds and Reserves	2,234,723	5,290,865	3,056,142	6,817,380
Public Art	20,000	366,084	346,084	424,478
TOTAL CAPITAL EXPENDITURE	36,457,740	57,084,264	20,626,524	69,196,987
TOTAL CAPITAL EXPENDITURE FUNDED BY*:				
Operating Income	2,634,127	10,755,651	8,121,524	12,025,621
Capital Grants	3,541,557	4,902,228	1,360,671	5,391,802
Transfer from Reserves	24,868,529	35,935,710	11,067,181	42,772,339
Borrowings	5,413,526	5,490,675	77,149	5,490,675
Sale of Assets (including trade-ins)	0	0	0	3,516,550
TOTAL CAPITAL EXPENDITURE FUNDING	36,457,740	57,084,264	20,626,524	69,196,987

*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 2026**

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	3,069,545	6,711,708	9,781,253	47,600,000	37,818,747	30/06/2028
Buildings	Civic Centre Public Carpark/CBD Parking	4,867,700	13,576,258	18,443,958	30,000,000	11,556,042	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	535,817	5,604,520	6,140,337	6,000,000	(140,337)	31/05/2026
Waste Management Infrastructure	Shoal Bay Waste Management Site - Stage 7 Construction	198,906	142,702	341,609	8,750,000	8,408,391	30/06/2027
TOTAL		8,671,969	26,035,187	34,707,156	94,350,000	59,642,844	

10 MEMBER REPORTS

11 GENERAL BUSINESS

12 DATE, TIME AND PLACE OF NEXT COMMITTEE MEETING

THAT the next Risk Management and Audit Committee Meeting be held on Friday, 31 July 2026, at Council Chambers Darrandirra, Level 1, Civic Centre, Harry Chan Avenue, Darwin (Open Section followed by the Confidential Section).

13 CLOSURE OF MEETING TO THE PUBLIC

THAT pursuant to Section 99 (2) of the *Local Government Act 2019* and Regulation 51 of the *Local Government (General) Regulations 2021* the meeting be closed to the public to consider the Confidential Items of the Agenda.

RECOMMENDATIONS

That the Committee 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*:

18.1 2025/26 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 Committee 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.

18.2 Risk Review and Assessment - May 2026

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 Committee 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.

18.3 Internal Audit Update

This matter is considered to be confidential under Section 99(2) - 51(c)(i) of the Local Government Act, and the Committee 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.

18.4 Asset Management Update

This matter is considered to be confidential under Section 99(2) - 51(c)(i) of the Local Government Act, and the Committee 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.

18.5 Shoal Bay Waste Management Facility - Update May 2026

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Committee 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.

18.6 Corporate Services Quarterly Report - January to March 2026

This matter is considered to be confidential under Section 99(2) - 51(a) and 51(c)(iv) of the Local Government Act, and the Committee 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.

14 CLOSURE/ADJOURNMENT OF MEETING

Minutes

Risk Management and Audit Committee Meeting

Friday, 27 February 2026

Unconfirmed

**MINUTES OF CITY OF DARWIN
RISK MANAGEMENT AND AUDIT COMMITTEE MEETING
HELD AT THE COUNCIL CHAMBERS DARRANDIRRA, LEVEL 1, CIVIC CENTRE, HARRY
CHAN AVENUE, DARWIN
ON FRIDAY, 27 FEBRUARY 2026 AT 9:00 AM**

PRESENT:

Chairperson Roland Chin
Councillor Jimmy Bouhoris
Councillor Mick Palmer
Community Member Tanya Jacobs
Community Member Shara Reid

OFFICERS:

General Manager Corporate, Natalie Williamson
General Manager Innovation, Alice Percy
Executive Manager Corporate and Customer Service, Silke Maynard
Executive Manager Environment and Waste Services, Nick Fewster
Executive Manager Finance, Irene Frazis
ICT PMO Director, Peter Ferguson

APOLOGY:

Chief Executive Officer, Simone Saunders
Community Member Sanja Hill

GUESTS:

Nil

Order of Business

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12	Date, Time and Place of Next Committee Meeting	10
13	Closure of Meeting to the Public	10
14	Adjournment of Meeting	12

1 ACKNOWLEDGEMENT OF COUNTRY

City of Darwin acknowledges that we are living and working on Larrakia Country. We acknowledge the Larrakia people as the Traditional Owners of the Darwin region. We pay our respects to the Larrakia elders past and present and support emerging Larrakia leaders now and into the future. City of Darwin is committed to working together with all Larrakia to care for this land and sea for our shared future.

Councillor Mick Palmer was not present at the commencement of the meeting at 9:06 am.

2 MEETING DECLARED OPEN

RECOMMENDATIONS

The Chair declared the meeting open at 9:06 am.

Councillor Mick Palmer joined meeting at 9:07 am.

3 APOLOGIES AND LEAVE OF ABSENCE

3.1 APOLOGIES

RECOMMENDATIONS

THAT an apology from Community Member Sanja Hill be received.

3.2 LEAVE OF ABSENCE GRANTED

Nil

3.3 LEAVE OF ABSENCE REQUESTED

Nil

4 ELECTRONIC MEETING ATTENDANCE

4.1 ELECTRONIC ATTENDANCE GRANTED

RECOMMENDATIONS

THAT the Committee note that pursuant to Section 95 (43) of the *Local Government Act 2019*, the following member(s) was granted permission for Electronic Meeting Attendance:

- Shara Reid

4.2 ELECTRONIC ATTENDANCE REQUESTED

Nil

5 DECLARATION OF INTEREST OF MEMBERS AND STAFF

5.1 DECLARATION OF INTEREST BY MEMBERS

RECOMMENDATIONS

1. THAT the Committee note that pursuant to Section 114 and 115 of the *Local Government Act 2019*, Chairperson Roland Chin, declared the following Standing Conflicts of Interests:
 - President of Chung Wah Society Inc.
 - Member of Audit and Risk Committee for Venture Housing Company limited
 - Chair of Audit Risk and Compliance Committee for Charles Darwin University
 - Chair of RMAC Department of Corrections.
2. THAT the Committee note that pursuant to Section 114 and 115 of the *Local Government Act 2019*, Member Sanja Hill, declared a Standing Conflict of Interest as a board member of Melaluca Australia.
3. THAT the Committee note that pursuant to Section 114 and 115 of the *Local Government Act 2019*, Member Shara Reid declared a Standing Conflict of Interest as a member of Audit and Risk Management Committee for the Department of Justice and Attorney-General Queensland.
4. THAT the Committee note that pursuant to Section 114 and 115 of the *Local Government Act 2019*, Councillor Jimmy Bouhoris, declared a Standing Conflict of Interest in any items relating to Power and Water Corporation.
5. THAT the Committee note that pursuant to Section 114 and 115 of the *Local Government Act 2019*, Member Tanya Jacobs, declared the following Standing Conflicts of Interests:
 - Chair of Risk Management and Audit committee for the Darwin Turf Club
 - Board member of the Dawin Turf Club
 - Senior Manager Risk, Compliance and Internal Audit Power and Water Corporation.

5.2 DECLARATION OF INTEREST BY STAFF

Nil

6 CONFIRMATION OF PREVIOUS MINUTES**COMMITTEE RESOLUTION RMAC001/26**

Moved: Community Member Tanya Jacobs
 Seconded: Councillor Mick Palmer

THAT the minutes of the Risk Management and Audit Committee Meeting held on 17 October 2025 be confirmed.

CARRIED 5/0**7 MOVING OF ITEMS****7.1 MOVING OF ITEMS INTO CONFIDENTIAL**

Nil

7.2 MOVING OF CONFIDENTIAL ITEMS INTO OPEN

Nil

7.3 MOVING CONFIDENTIAL ITEMS TO OPEN AT THE CONCLUSION OF THE MEETING

THAT item 18.6 – ICT Roadmap – Update on Progress be considered as the first item of business in the Confidential Section of the Meeting.

18.6 ICT ROADMAP - UPDATE ON PROGRESS**COMMITTEE RESOLUTION RMAC007/26**

Moved: Councillor Jimmy Bouhoris
 Seconded: Councillor Mick Palmer

1. THAT the report entitled ICT Roadmap Update on Progress be received and noted.
2. THAT this report and any attachments be deemed confidential documents and be treated as such in accordance with Section 293 (1) of the *Local Government Act 2019*.
3. THAT the documents remain confidential and that this decision be moved into Open at the end of the meeting.

CARRIED 5/0**18.1 ASSET SUSTAINABILITY****COMMITTEE RESOLUTION RMAC008/26**

Moved: Councillor Mick Palmer
 Seconded: Councillor Jimmy Bouhoris

1. THAT the report entitled Asset Sustainability be received and noted.

2. THAT Risk Management and Audit Committee note City of Darwin's Asset Sustainability 5-year average ratio of 38% and the associated risk exposure relating to asset condition, service continuity and long-term financial sustainability.
3. THAT Risk Management and Audit Committee advise Council the current level of renewal investment presents a material risk that warrants active mitigation to reduce long-term service and financial risk.
4. THAT this report and any attachments be deemed confidential documents and be treated as such in accordance with Section 293 (1) of the *Local Government Act 2019*.
5. THAT the documents remain confidential and that this decision be moved into Open at the end of the meeting.

CARRIED 4/0

18.2 2024/2025 YEAR END FUNDS POSITION

COMMITTEE RESOLUTION RMAC009/26

Moved: Councillor Jimmy Bouhoris

Seconded: Councillor Mick Palmer

1. THAT the report entitled 2024/2025 Year End Funds Position be received and noted.
2. THAT the Risk Management and Audit Committee recommends that Council recognises surplus funds for 2024/2025 of \$368,000.
3. THAT the Risk Management and Audit Committee recommends that Council allocates the surplus funds of \$368,000 to Asset Renewal and Refurbishment Reserve.
4. THAT this report and any attachments be deemed confidential documents and be treated as such in accordance with Section 293 (1) of the *Local Government Act 2019*.
5. THAT the documents remain confidential and that this decision be moved into Open at the end of the meeting.

CARRIED 4/0

18.3 RISK REVIEW AND ASSESSMENT - FEBRUARY 2026

COMMITTEE RESOLUTION RMAC010/26

Moved: Councillor Mick Palmer

Seconded: Community Member Shara Reid

1. THAT the report entitled Risk Review and Assessment – February 2026 be received and noted.
2. THAT this report and any attachments be deemed confidential documents and be treated as such in accordance with Section 293(1) of the *Local Government Act 2019*.
3. THAT the documents remain confidential and that this decision be moved into Open at the end of the meeting.

CARRIED 4/0

18.4 INTERNAL AUDIT UPDATE

COMMITTEE RESOLUTION RMAC011/26

Moved: Community Member Shara Reid

Seconded: Councillor Jimmy Bouhoris

1. THAT the report entitled Internal Audit Update be received and noted.
2. THAT this report and any attachments be deemed confidential documents and be treated as such in accordance with Section 293(1) of the *Local Government Act 2019 (NT)*.
3. THAT the documents remain confidential, and that this decision be moved into Open at the end of the meeting.

CARRIED 4/0

18.5 SHOAL BAY WASTE MANAGEMENT FACILITY - UPDATE FEBRUARY 2026

COMMITTEE RESOLUTION RMAC012/26

Moved: Chairperson Roland Chin

Seconded: Councillor Mick Palmer

1. THAT the report entitled Shoal Bay Waste Management Facility - Update February 2026 be received and noted.
2. THAT this report and any attachments be deemed confidential documents and be treated as such in accordance with Section 293 (1) of the *Local Government Act 2019*.
3. THAT the documents remain confidential, and that this decision be moved into Open at the end of the meeting.

CARRIED 5/0

18.7 CIVIC CENTRE PROJECT OVERVIEW

COMMITTEE RESOLUTION RMAC013/26

Moved: Community Member Tanya Jacobs

Seconded: Councillor Mick Palmer

1. THAT the report entitled Civic Centre Project Overview be received and noted.
2. THAT this report and any attachments be deemed confidential documents and be treated as such in accordance with Section 293(1) of the *Local Government Act 2019*.
3. THAT the documents remain confidential, and that this decision be moved into Open at the end of the meeting.

CARRIED 5/0

18.8 CORPORATE SERVICES QUARTERLY REPORT - OCTOBER TO DECEMBER 2025

COMMITTEE RESOLUTION RMAC014/26

Moved: Councillor Jimmy Bouhoris

Seconded: Community Member Tanya Jacobs

1. THAT the report entitled Corporate Services Quarterly Report - October to December 2025 be received and noted.
2. THAT this report and any attachments be deemed confidential documents and be treated as such in accordance with Section 293(1) of the *Local Government Act 2019*.
3. THAT the documents remain confidential and that this decision be moved into Open at the end of the meeting.

CARRIED 5/0

8 DEPUTATIONS AND BRIEFINGS

Nil

9 OFFICER REPORTS

9.1 MONTHLY FINANCIAL REPORTS - SEPTEMBER TO DECEMBER 2025

COMMITTEE RESOLUTION RMAC002/26

Moved: Councillor Jimmy Bouhoris
Seconded: Community Member Shara Reid

THAT the report entitled Monthly Financial Reports – September to December 2025 be received and noted.

CARRIED 5/0

9.2 REVIEW OF FINANCIAL HARDSHIP SUPPORT POLICY - 0091.100.E.R

COMMITTEE RESOLUTION RMAC003/26

Moved: Councillor Mick Palmer
Seconded: Community Member Tanya Jacobs

1. THAT the report entitled Review of Financial Hardship Support Policy - 0091.100.E.R be received and noted.
2. THAT the Risk Management and Audit Committee recommend that Council adopts the amended Financial Hardship Support Policy 0091.100.E.R at **Attachment 1**.

CARRIED 5/0

9.3 REVIEW OF PROCUREMENT POLICY 0070.100.E.R

COMMITTEE RESOLUTION RMAC004/26

Moved: Councillor Jimmy Bouhoris
Seconded: Community Member Tanya Jacobs

1. THAT the report entitled Review of Procurement Policy 0070.100.E.R be received and noted.
2. THAT the Risk Management and Audit Committee recommends that Council endorse Policy 0070.100.E.R Procurement Policy at **Attachment 2**.

CARRIED 5/0

10 MEMBER REPORTS

Nil

11 GENERAL BUSINESS

Nil

12 DATE, TIME AND PLACE OF NEXT COMMITTEE MEETING**RECOMMENDATIONS**

THAT the next Risk Management and Audit Committee be held on Friday, 15 May 2026, at 9:00 AM (Open Section followed by the Confidential Section), Council Chambers Darrandirra, Level 1, Civic Centre, Harry Chan Avenue, Darwin.

13 CLOSURE OF MEETING TO THE PUBLIC**RECOMMENDATIONS**

THAT pursuant to Section 99 (2) of the *Local Government Act 2019* and Regulation 8 of the *Local Government (General) Regulations* the meeting be closed to the public to consider the Confidential Items of the Agenda.

RECOMMENDATIONS

That the Committee 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*:

18.1 Asset Sustainability

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Committee 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.

18.2 2024/2025 Year End Funds Position

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) and 51(e) of the Local Government Act, and the Committee 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 and subject to subregulation 51(3) – information provided to the council on condition that it be kept confidential and would, if publicly disclosed, be likely to be contrary to the public interest.

18.3 Risk Review and Assessment - February 2026

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 Committee 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.

18.4 Internal Audit Update

This matter is considered to be confidential under Section 99(2) - 51(c)(i) of the Local Government Act, and the Committee 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.

18.5 Shoal Bay Waste Management Facility - Update February 2026

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Committee 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.

18.6 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 Committee 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.

18.7 Civic Centre Project Overview

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Committee 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.

18.8 Corporate Services Quarterly Report - October to December 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 Committee 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.

14 ADJOURNMENT OF MEETING

COMMITTEE RESOLUTION RMAC005/26

Moved: Councillor Jimmy Bouhoris

Seconded: Chairperson Roland Chin

THAT the open section of the meeting be adjourned at 9:13 am.

CARRIED 5/0

THAT the open section of the meeting be resumed at 10:15 am.

THAT the chair declared the meeting closed at 10:15 am.

The minutes of this meeting were confirmed at the Risk Management and Audit Committee Meeting held on 15 May 2026.

.....
CHAIR

Unconfirmed