

Agenda

Risk Management & Audit Committee Meeting

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

Date: Friday, 17 October 2025
Time: 9:00 AM
Location: Council Chambers Darrandirra
Level 1, Civic Centre
Harry Chan Avenue, Darwin

Simone Saunders

Chief Executive Officer



RISK MANAGEMENT & AUDIT COMMITTEE MEMBERS

Chairperson Roland Chin

Councillor Jimmy Bouhoris

Councillor Mick Palmer

Councillor Ed Smelt

Member Sanja Hill

Member Tanya Jacobs

Member Shara Reid

OFFICERS

Chief Executive Officer, Simone Saunders

General Manager Corporate, Natalie Williamson

General Manager Innovation, Alice Percy

Executive Manager Environment and Waste Services, Nick

Fewster Executive Manager Finance, Irene Frazis

Executive Manager HR and Safety, Alexandra Vereker

Manager Risk and Customer Experience, Brooke Prince

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1 ACKNOWLEDGEMENT OF COUNTRY

2 MEETING DECLARED OPEN

3 APOLOGIES AND LEAVE OF ABSENCE

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4.2 Electronic Attendance Requested

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6 CONFIRMATION OF PREVIOUS MINUTES

Risk Management & Audit Committee Meeting - 11 July 2025

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 PROPOSED MEETING DATES AND REPORT SCHEDULE 2026

Author: Manager Risk and Customer Experience
General Manager Corporate

Authoriser: General Manager Corporate

Attachments: 1. Risk Management and Audit Committee Proposed Reporting Schedule [↓](#)

RECOMMENDATIONS

1. THAT the report entitled Proposed Meeting Dates and Report Schedule - 2026 be received and noted.
2. THAT the Risk Management and Audit Committee endorse the Proposed Meeting Dates and Report Schedule 2026.

PURPOSE

The purpose of this report is for the Risk Management and Audit Committee (RMAC) to consider the proposed meeting dates and report schedule for 2026.

KEY ISSUES

- Proposed meeting dates for 2026 are February, March, July and October.
- It is proposed that the internal audit update, risk review and assessment report, Shoal Bay Waste Management update, and ICT roadmap update are presented twice-yearly.
- The proposed reporting schedule aligns with operational plans and internal reporting timelines and provides the Committee with sufficient time to consider each report at each meeting.
- Additional reports requiring the input of the Committee are likely to be scheduled throughout the year.

DISCUSSION

The Risk Management and Audit Committee (RMAC) Terms of Reference were endorsed by Council 26 November 2024 and requires that:

- Subject to direction by Council, the Committee will set its meeting schedule the calendar year prior.
- The Committee will meet at least four times per year and no more than eight times annually, between February and November.
- Time and location of meetings is to be determined by the Committee.

Further to requirements in the RMAC Terms of Reference, a proposed 2026 meeting date schedule and prospective agenda items table is provided at **Attachment 1**.

Proposed meeting dates for 2026 are February, May, July and October.

It is proposed that the ICT roadmap update, and risk review and assessment report are presented twice-yearly. This timing allows reports sufficient time to be discussed at the proposed meetings, and aligns the reporting schedule with operational plans, including the internal audit plan, and risk review updates.

Major risk reporting updates are completed for the end of March and September, supporting the proposed meeting dates of May and October 2026. Exception reporting for extreme residual rated risks will be presented to the Committee outside of the scheduled reporting programme.

The Shoal Bay Waste Management Facility update report has previously been presented at each meeting of the Committee, however in recognition of the progress which has been made in the waste area, it is suggested these reports are presented twice-yearly.

Additional reports are likely to be scheduled throughout the year as and when input from the Committee is required including for the review of relevant policy and procedure.

PREVIOUS COUNCIL RESOLUTION

N/A

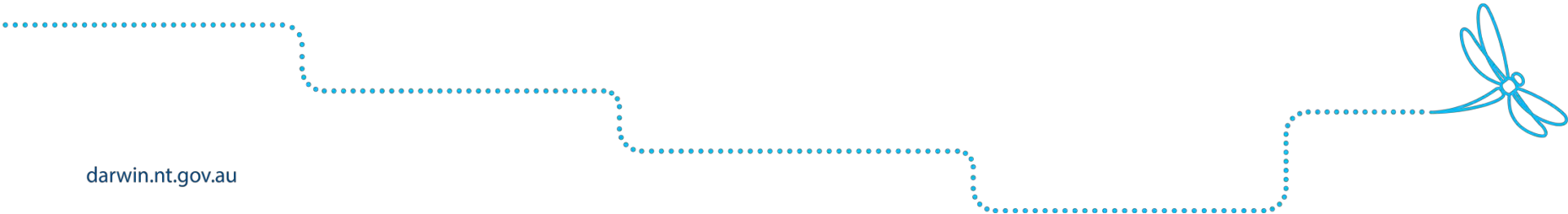
STRATEGIC PLAN ALIGNMENT	6 Governance Framework 6.4 Accountability
BUDGET / FINANCIAL / RESOURCE IMPLICATIONS	N/A
LEGISLATION / POLICY CONTROLS OR IMPACTS	N/A
CONSULTATION, ENGAGEMENT & COMMUNICATION	N/A
DECLARATION OF INTEREST	<p>The report author does not have a conflict of interest in relation to 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>



Proposed meeting dates and report schedule

Risk Management and Audit Committee

17 October 2025





Item	February 2026	May 2026	July 2026	October 2026
Standing reports				
Internal audit program update	✓	✓	✓	✓
Corporate Services quarterly report (incl. WH&S report)	✓	✓	✓	✓
Monthly financial reports	✓	✓	✓	✓
Twice-yearly reports				
Asset management update		✓		✓
ICT Roadmap update	✓		✓	
Risk review and assessment		✓		✓
Shoal Bay Waste Management Facility update	✓		✓	
Once-yearly reports				
Proposed meeting dates and report schedule				✓
Review of audit preparation			✓	
Review of draft Annual Financial Statements				✓
Review of draft Annual Report				✓

9.2 REVIEW OF RISK MANAGEMENT POLICY

Author: Manager Risk and Customer Experience

Authoriser: General Manager Corporate

Attachments:

1. 2310_100_E_R Risk Management Policy - Tracked Changes [↓](#)
2. 2310_100_E_R Risk Management Policy - Revised Version [↓](#)

RECOMMENDATIONS

1. THAT the report entitled Review of Risk Management Policy be received and noted.
2. THAT the Risk Management and Audit Committee recommends that Council endorse Policy 2310.100.E.R. Risk Management Policy at **Attachment 2**.

PURPOSE

The purpose of this report is to provide the Risk Management and Audit Committee (RMAC) with the Risk Management Policy for review and input prior to presenting to Council for adoption.

KEY ISSUES

- Council Policy 2310.100.E.R. Risk Management Policy is scheduled for review.
- The policy was last reviewed by RMAC 20 October 2023.
- A review of the policy has been undertaken, and only minor administrative changes have been made.

DISCUSSION

In accordance with City of Darwin's policy review schedule, the Risk Management Policy is reviewed every two years to ensure its ongoing relevance and alignment with best practice. Prior to providing to Council, the Risk Management and Audit Committee is invited to review and provide feedback on the policy.

City of Darwin's Risk Management Policy 2310.100.E.R establishes a consistent and systematic approach to identifying, assessing and managing risks that may impact the achievement of Council's objectives. The policy supports informed decision-making, promotes a positive risk culture, and ensures that risk management is integrated into strategic planning and governance across City of Darwin.

Updates to the policy are minor and administrative. A tracked changes version is provided at **Attachment 1**, with a consolidated version incorporating changes at **Attachment 2**.

Following input from RMAC, this policy will be presented to Council for adoption and published on City of Darwin website.

PREVIOUS COUNCIL RESOLUTION

At the 14 November 2023 meeting Council resolved:

RESOLUTION ORD692/23

1. THAT the report entitled Review of Risk Management Policy be received and noted.
2. THAT Council endorse the revised Policy 0069.100.E.R. Risk Management Policy.

CARRIED 11/0

STRATEGIC PLAN ALIGNMENT	6 Governance Framework 6.1 Vision and Culture
BUDGET / FINANCIAL / RESOURCE IMPLICATIONS	NA
LEGISLATION / POLICY CONTROLS OR IMPACTS	NA
CONSULTATION, ENGAGEMENT & COMMUNICATION	NA
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>



Risk management

Policy No. 2310.100.E.R

1 Purpose

The purpose of this policy is to outline City of Darwin’s principles and approach in relation to the management of organisational risks and hazards. City of Darwin is committed to an integrated system of risk management which forms an integral part of the broader governance and leadership frameworks and supports the creation and protection of long-term community value.

2 Scope

City of Darwin takes a risk-based approach to all operations, infrastructure and service delivery. This policy applies to all City of Darwin activities, including those which are externally provided or delivered.

3 Policy statement

City of Darwin’s risk management systems are based on the principles contained within ISO 31000.2018 adapted for our organisational environment and requirements. Risk Management considers internal and external organisational influences and assists in setting strategy, achieving objectives, making informed decisions and guiding continuous improvement in management systems.

3.1 Risk management principles

The principles considered within this policy and City of Darwin procedures are:

- an integrated and integral component of organisational activities
- inclusive of stakeholder views and perceptions
- customised to include internal and external organisational requirements
- dynamic to respond to environmental and future changes
- operating within a structured and communicated framework
- demonstrated by commitment of Elected Members, Senior Management and staff.

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Risk management - 2310.100.E.R		Page 1 of 5	
Version:	Decision Number:	Adoption Date:	Next Review Date:
4	ORD692/23	14 November 2023	14 November 2025
Responsible Officer: Chief Financial Officer			
Electronic version current. Uncontrolled copy valid only at time of printing.			



3.2 Risk management design elements

The fundamental design elements within City of Darwin's risk framework include:

- communicating management commitment to a proactive and aware risk culture
- providing resources appropriate to manage systems and outputs
- assigning and communicating roles and responsibilities for managing risk
- consideration, assessment and alignment of organisational objectives and plans to risk
- integration into strategic and other municipal planning and reporting frameworks
- provision of training, evaluation and reporting around hazards and emerging risk.

3.3 Risk management process method

The standardised process method within the City of Darwin Risk Framework includes:

- hazard and risk identification
- risk analysis and assessment
- risk evaluation and measurement
- risk treatment and control mitigation
- risk recording in registers and systems
- ongoing monitoring, reporting and review.

3.4 Risk register categories

City of Darwin classifies, assesses and records risks in the category registers that are appropriate to the current and emerging operating environment.

These risks are captured in Strategic, Operational, [WHS](#), and Project Risk Registers. The Strategic Risk Register is a finite series of risks that may impede the achievement of the Strategic Directions outlined in Darwin 2030. The Operational and Project Risk Registers deal with risks to achieving operational and project outcomes. [The WHS Register details risks associated with workplace health and safety.](#)

The risk register categories are subject to periodic review to ensure currency with operating environment, hazards and risks and may include the following areas:

Risk register category	Description
Assets and infrastructure	Damage to assets or infrastructure that may or may not result in delays to delivery, financial loss, and the use of business continuity plans.
Environment and waste	Harm to the environment and/or supporting ecosystems and areas or harm to waste management sites and areas.

Risk management - 2310.100.E.R

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Risk register category	Description
Financial	Financial loss where management of impact may not be absorbed within existing budget and current operational program.
Information technology and communications	Damage or disruption to ITC assets or systems that may or may not result in delays to delivery, legislative exposure, and the use of business continuity plans.
Legal and compliance	Breach of legislation or compliance requirements that may or may not result in litigation, financial or reputational consequences.
Operations and service delivery	Disruption to a service, project or customer that may or may not results in delays to delivery and the use of business continuity plans.
Reputation and brand	Media exposure that may or may not impact reputation, image, stakeholders or brand and may or may not require action or intervention.
Work health and safety	Harm or injury to persons, with potential medical treatment and work performance consequences.

3.5 Risk appetite

Risk appetite is defined in ISO 3100.2018 as ‘the amount and type of risk an organisation is willing to accept in pursuit of its business objectives’.

The risk appetite tolerances for City of Darwin are established on the identified residual risk for each consequence category for the organisation. Once a risk is identified, it is initially measured in accordance with the Risk Framework. Controls or mitigations are then established or implemented to reduce the risk to as low as reasonably practical.

Some risks are unable to be reduced to a lower level through further treatment, transfer of risk, or by avoidance. These risks sometimes need to be accepted by City of Darwin even though the residual risk rating level may exceed organisational tolerances. Residual risks will be monitored, reported and periodically reassessed in accordance with the Risk Framework, policy and procedures.

City of Darwin seeks to identify and report any residual risk that exceeds the established risk appetite to the Risk Management and Audit Committee on a regular basis.

The risk appetite for City of Darwin is established based on the residual risk identified for each consequence category for the organisation as per the table below:

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ACCEPTABLE RISK APPETITE		RISK SCORE - Level of residual risk (after treatment) that City of Darwin considers acceptable, with monitoring & controls, in pursuit of business objectives				
		VERY LOW	LOW	MEDIUM	HIGH	EXTREME
RISK CONSEQUENCE CATEGORIES	ASSETS & INFRASTRUCTURE			*		
	ENVIRONMENT & WASTE			*		
	FINANCIAL			*		
	INFORMATION TECHNOLOGY COMMS			*		
	LEGAL & COMPLIANCE		*			
	OPERATIONS / SERVICE DELIVERY			*		
	REPUTATION AND BRAND		*			
	WORK HEALTH & SAFETY		*			

4 Definitions

Consequence is means the outcome of an event. Consequences are grouped into categories.

Control is means a measure that maintains or modifies risk and may include, but not limited to, a process, policy, device, practice other action.

Event is means an occurrence or change of a particular set of circumstances. An event can have multiple consequences and an event can be a risk source.

Hazard is means an element which alone or in combination has the potential to give rise to risk.

Risk Management is means -coordinated activities to direct and control an organisation's response to risk.

5 Legislative references

Local Government Act 2019 (NT) (Part 2.3)

Risk management - 2310.100.E.R

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6 Procedures / related documents

2310.010.I.R Procedure – Risk Management Framework
ISO 31000:2018 – Risk Management

7 Responsibility / application

The *Local Government Act 2019* (NT) and associated Regulations empower and require the Chief Executive Officer to establish and maintain a risk management framework and associated processes.

While the Chief Executive Officer is responsible for the implementation of this policy, all Elected Members and staff workplace participants have responsibilities in relation to risk management.

The Risk Management and Audit Committee will review the effectiveness of the risk management framework and associated processes.

City of Darwin staff workplace participants are responsible for identifying, assessing, managing and reporting risk.

The ~~Chief Financial Officer~~General Manager Corporate is accountable for the overall management of this policy. This Policy will be -reviewed every two years or as necessary.

This policy applies to all Elected Members, Staff workplace participants, and Council Executive and Advisory Committees.

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Risk management

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- risk treatment and control mitigation
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- ongoing monitoring, reporting and review.

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Reputation and brand	Media exposure that may or may not impact reputation, image, stakeholders or brand and may or may not require action or intervention.
Work health and safety	Harm or injury to persons, with potential medical treatment and work performance consequences.

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Some risks are unable to be reduced to a lower level through further treatment, transfer of risk, or by avoidance. These risks sometimes need to be accepted by City of Darwin even though the residual risk rating level may exceed organisational tolerances. Residual risks will be monitored, reported and periodically reassessed in accordance with the Risk Framework, policy and procedures.

City of Darwin seeks to identify and report any residual risk that exceeds the established risk appetite to the Risk Management and Audit Committee on a regular basis.

The risk appetite for City of Darwin is established based on the residual risk identified for each consequence category for the organisation as per the table below:

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	ENVIRONMENT & WASTE			*		
	FINANCIAL			*		
	INFORMATION TECHNOLOGY COMMS			*		
	LEGAL & COMPLIANCE		*			
	OPERATIONS / SERVICE DELIVERY			*		
	REPUTATION AND BRAND		*			
	WORK HEALTH & SAFETY		*			

4 Definitions

Consequence means the outcome of an event. Consequences are grouped into categories.

Control means a measure that maintains or modifies risk and may include, but not limited to, a process, policy, device, practice other action.

Event means an occurrence or change of a particular set of circumstances. An event can have multiple consequences and an event can be a risk source.

Hazard means an element which alone or in combination has the potential to give rise to risk.

Risk Management means coordinated activities to direct and control an organisation's response to risk.

5 Legislative references

Local Government Act 2019 (NT) (Part 2.3)

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6 Procedures / related documents

2310.010.I.R Procedure – Risk Management Framework
ISO 31000:2018 – Risk Management

7 Responsibility / application

The *Local Government Act 2019* (NT) and associated Regulations empower and require the Chief Executive Officer to establish and maintain a risk management framework and associated processes.

While the Chief Executive Officer is responsible for the implementation of this policy, all Elected Members and workplace participants have responsibilities in relation to risk management.

The Risk Management and Audit Committee will review the effectiveness of the risk management framework and associated processes.

City of Darwin workplace participants are responsible for identifying, assessing, managing and reporting risk.

The General Manager Corporate is accountable for the overall management of this policy. This Policy will be reviewed every two years or as necessary.

This policy applies to all Elected Members, workplace participants, and Council Executive and Advisory Committees.

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9.3 INTERIM MONTHLY FINANCIAL REPORTS - JUNE TO AUGUST 2025

Author: Executive Manager Finance

Authoriser: General Manager Corporate

Attachments:

1. **Monthly Financial Report - June 2025** [↓](#)
2. **Monthly Financial Report - July 2025** [↓](#)
3. **Monthly Financial Report - August 2025** [↓](#)

RECOMMENDATIONS

THAT the report entitled Monthly Financial Reports - June to August 2025 be received and noted.

PURPOSE

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

KEY ISSUES

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

DISCUSSION

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

Summary of key results the period June to August 2025

- Monthly Financial Reports are at a point in time.
- August YTD 2025 Operating deficit of \$1.4M against budgeted YTD surplus of \$0.3M; an unfavourable variance of \$1.6M.
- The unfavourable operational variance is a result of early receipt of 50% of the FAA grant for 2025/26 in June 2024/25. The timing variance between financial years for this grant has been adjusted through the Carry Forward budget process. Depreciation expense is also contributing to the variance resulting from the increase in the re-valuation of pathways and transport assets recognised in June 2025. Depreciation is a non-cash expense and will be subject to a future budget review for adjustment.
- Capital expenditure of \$6.8M against YTD budget of \$15.2M; YTD variance mainly relates to timing of Civic Centre & Parking Redevelopment project which will span multiple years. The budget will be transferred to reserves at a future budget review to reflect the timing variance.

<ul style="list-style-type: none"> Cash and Investments balance of \$150.2M; \$84.5M restricted reserve cash and \$44.4M placed against variable loan offsets. The Monthly Reports are considered interim pending finalisation of the 2024/25 Financial Statements. 	
PREVIOUS COUNCIL RESOLUTION N/A	
STRATEGIC PLAN ALIGNMENT	6 Governance Framework 6.4 Accountability
BUDGET / FINANCIAL / RESOURCE IMPLICATIONS	Budget/Funding: N/A
LEGISLATION / POLICY CONTROLS OR IMPACTS	Legislation: N/A Policy: N/A
CONSULTATION, ENGAGEMENT & COMMUNICATION	Engagement Level: Inform Tactics: Monthly Financial Reports are provided to Council at the Ordinary Council meeting for the proceeding period. Monthly Financial Reports are in the Open Agenda for public disclosure.
DECLARATION OF INTEREST	The report author does not have a conflict of interest in relation to this matter. The report authoriser does not have a conflict of interest in relation to this matter. 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).

15.1 INTERIM MONTHLY FINANCIAL REPORT - JUNE 2025

Author: Manager Accounting Services
Executive Manager Finance

Authoriser: General Manager Corporate

Attachments: 1. Interim Monthly Financial Report - June 2025

RECOMMENDATIONS

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

PURPOSE

The purpose of this report is to provide a summary of the interim financial position of Council for the period ending 30 June 2025.

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

KEY ISSUES

The Monthly Financial Report includes:

- Provisional Income Statement, which compares actual YTD income and expenditure against YTD budget.
- Provisional Fund Flow Statement (Monthly Operating Position), which outlines the effect on General Funds.
- Provisional Statement of Financial Position (Balance Sheet), which outlines what Council owns (assets) and what it owes (liabilities) at a point in time.
- Provisional Notes to the Balance Sheet, this includes 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.
- Provisional Capital Expenditure and Funding, which compares YTD capital expenditure and funding against YTD budget.
- Provisional Planned Major Projects Capital Works provides a high-level financial overview of our major projects at a point in time.

DISCUSSION**June 2025 – Interim Year to Date Result**

The operating result for June 2025 is a **surplus of \$5.59M compared to a budgeted deficit of (\$9.18M)** as highlighted in the table below.

After including capital income, the **Net surplus is \$8.18M** against the **budgeted surplus of \$1.56M**.

This has resulted in a favourable \$6.63M variance overall (as shown in the income statement).

	Actual \$'000	Budget \$'000	Variance \$'000
Operating Surplus/ (Deficit)	5,591	(9,182)	14,773 Favourable

Commentary

The Monthly Financial Report for June is presented with interim numbers pending finalisation of end of financial year processing. The Net Operating Position has a favourable variance to the revised budget of \$14.77M. The variance results from statutory charges, operating grants and interest on investments. Please find below additional commentary for the material variances.

Income

Total Operating Income results in a positive surplus of \$6.14M compared to budget.

Statutory Charges

Statutory charges are higher than anticipated for permit income and enforcement fines generating a surplus in this category.

User Fees and Charges

The unfavourable variance relates to income below amended budget expectations for Shoal Bay Waste Management Facility with less volume than anticipated at the facility.

Operating Grants and Subsidies

The favourable variance of grants received is related to the early receipt of the 2025/26 Financial Assistance grant (\$2.5M), and NTG Graffiti Control grant these funds will be held in the appropriate reserves for utilisation in 2025/26 FY.

Interest / Investment Income

Interest/Investment Income is results in a favourable variance which mainly relates to the increase in returns received this FY on investments due to achieving higher average returns and higher than anticipated cash held in investments throughout the year.

Expenditure

Total Expenses are below budget by \$8.63M. This is due to underspends in Employee expenses of \$3.7M and Materials, Contracts & Services of \$2.56M, and interest expense.

Employee Expenses

Employee expenses report a positive variance of \$3.74M, which is in part due to vacancies during the year. Some of this amount is offset by alternative labour expenses within contract expenses. End of year employee entitlement adjustments are still pending and will partly reduce the variance.

Materials, Contracts & Services

Materials, Contracts & Services expense has an annual budget of \$64.15M and this incorporates various expenditure types. Combined, this budget line is displaying a variance of \$2.56M at the time the interim reports are prepared. With estimated invoices still pending for June, overall, this category is considered substantially on track at this stage with some exceptions expected.

Interest Expenses

Interest Expenses savings of \$2.27M with loan offsets utilised against the variable loans. The variance will be absorbed by the end of year unwinding discount on the waste provisions (non-cash adjustment).

Statement of Fund Flows

The variances are related to a mismatch in the timing of projects and expenses across financial years, and the reasons described above under operating statement commentary.

Cash and Investments Note A

City of Darwin has achieved 3.39% on weighted average interest rate on its June cash and investment portfolio of \$162.7M (including \$44.4M variable loans surplus/offset). There have been no investment policy breaches in this month.

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

As at the end of June 2025 City of Darwin portfolio remains highly liquid for operational purposes with the majority of assets maturing under 12 months and well diversified across the investment grade spectrum (all are rated BBB or higher).

Treasury Comment

The RBA Committee met on 19 and 20 May 2025, the Board decided to lower the cash rate target by 25 basis points to 3.85 per cent. The May 2025 minutes reveal that the Board's baseline forecast envisaged a gradual easing path for the cash rate through 2025, fully consistent with market pricing. However, the layers of downside scenario analysis, especially concerning global trade escalation, meant that the Board remained prepared to act decisively, including considering larger cuts if warranted by worsening conditions.

Accounts Receivable (Trade Debtors) Note B

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

Accounts Payable (Trade Creditors) Note C

Accounts Payable owing at end of month was \$3.1M at the time of reporting. City of Darwin recognises the liability of invoices once goods are receipted as received.

Procurement Reporting

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

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

Ordinary Council Meeting Agenda

29 July 2025

- exempt procurement greater than \$100,000.

Contract Variations

There were no reportable contract variations for June 2025.

Exempt Procurement

Vendor	Supply	Cost	Applicable Exemption
Waste and Management Services Pty Ltd	Provision of Subject Matter Expert Services for the delivery of the Stage 2 Northern Expansion Construction Project.	\$145,662.00	Reg 38(1)(j) – Major Disruption Reg 38(1)(k) – Major operational inconvenience
Jacana Energy	Electricity Supply for Streetlights.	\$412,841.48 (NB – consisting of two invoices, issued 3 June 2025 and 18 June 2025)	Reg 38(1)(h) Only one supplier
Peclet Technology Pty Ltd	Renewal of the licence for the Data Insight Portal for the Place and Liveability Open Data Platform.	\$102,544.20	Reg 38(1)(d) Renewal of an existing licence
Brightly Software Australia Pty Ltd	Renewal of the Assetic Cloud Managed Services and Predictor Platform Program.	\$153,340.00	Reg 38(1)(d) Renewal of an existing licence
Civica Services Pty Ltd	Renewal of Authority software licence.	\$463,227.31	Reg 38(1)(d) Renewal of an existing licence
IgiQ	Local Government Financial Services Support Extension for 3 months.	\$100,100.00	Reg 38(1)(k) – Major operational inconvenience Reg 38(1)(k) contract variation where quote accepted

Ordinary Council Meeting Agenda

29 July 2025

<u>Certification by the CEO to the Council</u> 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. # P P ' . ; knfifl# 24 July 2025	
PREVIOUS COUNCIL RESOLUTION N/A	
STRATEGIC PLAN ALIGNMENT	6 Governance Framework 6.3 Decision Making and Management
BUDGET / FINANCIAL / RESOURCE IMPLICATIONS	N/A
LEGISLATION / POLICY CONTROLS OR IMPACTS	<p>Part 2 Division 7 the <i>Local Government (General) Regulations 2021</i> require that a monthly financial report is presented to Council each month setting out:</p> <p>(a) the actual income and expenditure of the council for the period from the commencement of the financial year up to the end of the previous month; and</p> <p>(b) the most recently adopted annual budget; and</p> <p>(c) details of any material variances between the most recent actual income and expenditure of the council and the most recently adopted annual budget.</p> <p>Regulation 17(5) Part 2 Division 7 the <i>Local Government (General) Regulations 2021</i> require that the monthly report must be accompanied by:</p> <p>(a) a certification, in writing, by the CEO to the council that, to the best of the CEO's knowledge, information and belief:</p> <p>(i) the internal controls implemented by the council are appropriate; and</p> <p>(ii) the council's financial report best reflects the financial affairs of the council; or</p> <p>(b) if the CEO cannot provide the certification – written reasons for not providing the certification.</p> <p>The report is compliant with the requirements of the <i>Local Government Act 2019</i> and <i>Local Government (General) Regulations 2021</i>.</p>

Ordinary Council Meeting Agenda

29 July 2025

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>

Provisional Income Statement For the Period Ended 30 June 2025	2024/25				
	Jun-25			FY	
	YTD Actual		YTD Revised Budget	Variance	Revised Budget
	\$'000		\$'000	\$'000	\$'000
<u>Operating Income</u>					
Rates	78,516	56%	78,596	58%	78,596
Charges	10,001	7%	9,876	7%	9,876
Statutory Charges	3,923	3%	2,579	2%	2,579
User Fees and Charges	30,093	21%	30,737	23%	30,737
Operating Grants and Subsidies	9,416	7%	6,742	5%	6,742
Interest / Investment Income	6,329	5%	3,513	3%	3,513
Commercial & Other Income	2,281	2%	2,377	2%	2,377
Total Income	140,559		134,420	6,139	134,420
<u>Operating Expenses</u>					
Employee Expenses	38,643	29%	42,385	30%	42,385
Materials, Contracts & Services	61,589	46%	64,149	45%	64,149
Elected Member Allowances	677	1%	800	1%	800
Elected Member Expenses	-	0%	12	0%	12
Council Committee Allowances	17	0%	10	0%	10
Depreciation, Amortisation & Impairment	32,589	24%	32,524	23%	32,524
Interest Expenses	1,453	1%	3,722	3%	3,722
Total Expenses	134,968		143,602	8,634	143,602
Budgeted Operating Surplus/ (Deficit)	5,591		(9,182)	14,773	(9,182)
Capital Grants Income	2,590		10,738	(8,148)	10,738
Net Surplus/(Deficit)	8,181		1,556	6,625	1,556

Provisional Statement of Fund Flows Monthly Statement of Operating Position For the Period Ended 30 June 2025	2024/25			
	Jun-25			FY
	YTD Actual	YTD Revised Budget	Variance	Revised Budget
	\$'000	\$'000	\$'000	\$'000
Net Operating Result from Income Statement				
	5,591	(9,182)	14,773	(9,182)
<u>Add Non Cash Items</u>				
Add Back Depreciation (Non-Cash)	32,589	32,524	65	32,524
Add Back Other Non-Cash Items	0	1,402	(1,402)	1,402
Total Non Cash Items	32,589	33,926	(1,337)	33,926
<u>Less Additional Outflows</u>				
Repayment of borrowings & advances	(12,165)	(11,359)	(807)	(11,359)
Capital Expenditure	(23,892)	(40,063)	16,170	(40,063)
Total Additional Outflows	(36,058)	(51,422)	15,364	(51,422)
<u>Add Additional Inflows</u>				
Capital Grants Income	2,590	10,738	(8,148)	10,738
Sale of Infrastructure, Property, Plant & Equipment	247	500	(253)	500
Proceeds from borrowings & advances	36,000	36,000	0	36,000
Transfers from/(to) Reserves	(39,323)	(27,498)	(11,825)	(27,498)
Transfer from Unrestricted Cash		6,937	(6,937)	6,937
Total Additional Inflows	(486)	26,677	(27,163)	26,677
Net Increase (-Decrease) in Funds	1,637	0	1,637	0

Provisional Statement of Financial Position as at 30 June 2025	2024/25			
	Jun-25 Actual \$'000	Note	FY Revised Budget \$'000	FY Original Budget \$'000
Current Assets				
Cash at Bank & Investments	39,131	A	10,545	17,482
Cash at Bank & Investments - externally restricted	49,898	A	47,022	19,753
Cash at Bank & Investments - internally restricted	74,180	A	65,231	11,829
Trade & Other Receivables	5,373	B	15,770	15,770
Rates & Charges Receivables	7,478		-	-
Inventories	265		300	300
Non Current Assets Held for Sale	-		-	-
Total Current Assets	176,326		138,868	65,134
Non-Current Assets				
Infrastructure, Property, Plant and Equipment	1,247,409		1,293,686	1,293,686
Lease Right of Use Assets	2,260		-	-
Total Non Current Assets	1,249,669		1,293,686	1,293,686
Total Assets	1,425,995		1,432,554	1,358,819
Current Liabilities				
Trade Payables & Other Payables	3,705	C	21,438	21,438
Accruals	16,212		-	-
ATO & Payroll Liabilities	654	D	-	-
Rates Revenue struck (in advance)	3,247		-	-
Borrowings	1,337		6,084	4,974
Provisions	6,766		7,583	7,583
Lease Liabilities	951		979	979
Total Current Liabilities	31,564		36,084	34,974
Non-Current Liabilities				
Trade & Other Payables	10		-	-
Borrowings	80,994		75,386	46,925
Provisions	50,236		56,784	56,784
Lease Liabilities	1,460		571	571
Total Non-Current Liabilities	132,699		132,740	104,280
Total Liabilities	164,263		168,824	139,252
NET ASSETS	1,261,732		1,263,730	1,219,567
Equity				
Accumulated Surplus	272,395		289,349	325,857
Asset Revaluation Reserve	867,297		862,128	862,128
Other Reserves	124,078		112,253	31,582
TOTAL EQUITY	1,263,771		1,263,730	1,219,567

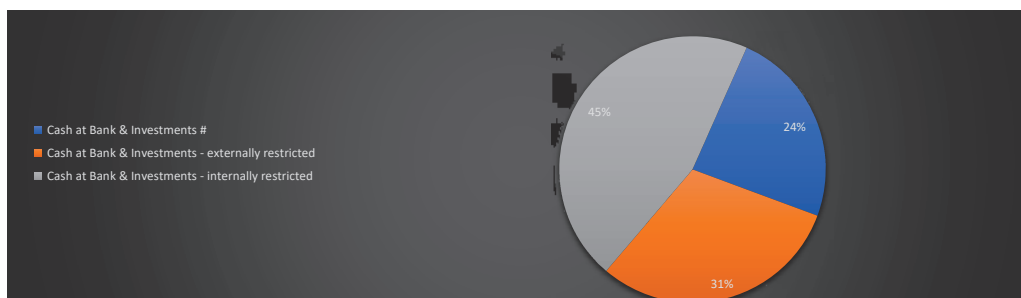
*Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the reports were completed.

Monthly Balance Sheet Report (Notes to the Statement of Financial Position) as at 30 June 2025

Note A. Details of Cash and Investments Held

Investments Report attached, which provides details of treasury activities, investments as at the end of the Month. City of Darwin has achieved 3.39% on weighted average interest rate on its Jun 2025 cash and investment portfolio of \$162.7M (including \$44.4M Variable Loans Surplus/Offset). There have been no investment policy breaches in this month. The Investment Reports include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Cash at Bank & Investments	\$'000
Cash at Bank & Investments #	39,131
Cash at Bank & Investments - externally restricted	49,898
Cash at Bank & Investments - internally restricted	74,180
Total Cash at Bank & Investments	163,209



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

Note B. Statement of Trade Debtors*	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total *
Other Trade Receivables and Other Receivables	\$ 2,804,352	\$1,389,985	\$514,038	\$664,966	\$ 5,373,341
Total Trade and Other Receivables	\$ 2,804,352	\$1,389,985	\$514,038	\$664,966	\$ 5,373,341

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	-\$3,616,069	-\$82,721	-\$26	-\$5,763	-\$3,704,578
ATO & Payroll Liabilities	\$653,709	\$0	\$0		\$653,709
Total Trade and Other Payables	-\$2,962,360	-\$82,721	-\$26	-\$5,763	-\$3,050,869

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 June 2025.

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

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

Cardholder Name: CEO

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
26-Jun-25	10.50	SQ *SUSHI DAILY Canberra AC	Meeting
26-Jun-25	9.44	UBER *TRIP HELP.UBER.C 14518236738 AUS	Travel
26-Jun-25	13.58	UBER *TRIP HELP.UBER.C 14518236738 AUS	Travel
25-Jun-25	23.52	UBER *TRIP HELP.UBER.C 14518236738 AUS	Travel
09-Jun-25	1.49	APPLE.COM/BILL SYDNEY NSW	IT and Communications
Total	58.53		

Cardholder Name: Lord Mayor

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
09-Jun-25	15.12	DARWIN RADIO 131008 DARWIN AUS	Travel
09-Jun-25	13.32	UBER *TRIP HELP.UBER.C 14518236738 AUS	Travel
06-Jun-25	20.00	Paystay South Wharf AUS	Parking
Total	48.44		

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

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

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

Term to Maturity Category	% of Total Portfolio	Term to Maturity (Policy Max.)	Term to Maturity (Policy Min.)
Less than 1 Year			
Term Deposits	58%		
Business Online Saver Accounts	4%		
Floating Rate Notes	6%		
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 June 2025

Credit Rating - Maximum Individual Limit	ADI	Counterparty	% of Total Portfolio	Individual Counterparty Limits of Total Investments
AA-	Commonwealth Bank of Australia Ltd	Commonwealth Bank of Australia Ltd	13%	50%
	National Australia Bank Ltd	National Australia Bank Ltd	21%	50%
	Westpac Banking Corporation Ltd	Westpac Banking Corporation Ltd	34%	50%
	ANZ Banking Group Ltd	ANZ Banking Group Ltd	0%	50%
	Northern Territory Treasury Corporation	Northern Territory Treasury Corporation	0%	50%
A+	Macquarie Bank	Macquarie Bank	0%	30%
AA-	Suncorp Metway Limited	Suncorp Bank	21%	30%
A-	Bank of Queensland Ltd	Bank of Queensland Ltd	3%	30%
BBB+	Bank Australia Limited	Bank Australia Limited	1%	10%
	Bendigo & Adelaide Bank Ltd	Bendigo & Adelaide Bank Ltd	1%	10%
	Members Banking Group Limited t/as RACQ Bank	Members Banking Group Limited t/as RACQ Bank	1%	10%
BBB	Great Southern Bank	Great Southern Bank	3%	10%
	Maitland Mutual Bank Ltd	Maitland Mutual Bank Ltd	1%	10%
	Heritage and People's Choice Limited	Heritage and People's Choice Limited	0%	10%
Grand Total			100%	
Credit Rating - Maximum Portfolio Limit			% of Total	Policy Limit
AAA to AA-			89%	100%
A+ to A-			5%	45%
BBB+ to BBB			7%	30%
BBB-			0%	0%
Total			100%	

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

	Instrument	Institution Category	Counterparty	Maturity Date	Interest Rate	Credit Rating (LT)	Credit Rating (ST)	Inv Type	FRN ONLY (Maturity Date - last pmt)	Principal \$	% Portfolio	
INVESTMENT	MAJOR BANK		ANZ Banking Group Ltd	28 September 2025	5.19%	AA-	A1+	FRN	31 March 2028	\$500,000	0.33%	
			ANZ Banking Group Ltd Total							\$500,000	0.33%	
			Commonwealth Bank of Australia Ltd	18 August 2025	4.20%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.66%	
				30 June 2025	4.35%	AA-	A1+	BOS		\$5,742,503	3.81%	
				14 July 2025	5.24%	AA-	A1+	FRN	13 January 2026	\$2,000,000	1.33%	
				16 August 2025	4.97%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.66%	
			Commonwealth Bank of Australia Ltd Total							\$9,742,503	6.46%	
			National Australia Bank Ltd	23 September 2025	4.90%	AA-	A1+	TD		\$2,000,000	1.33%	
				18 November 2025	5.10%	AA-	A1+	TD		\$2,035,970	1.35%	
				16 September 2025	4.70%	AA-	A1+	TD		\$2,116,428	1.40%	
				2 September 2025	4.75%	AA-	A1+	TD		\$3,219,468	2.13%	
				12 August 2025	4.75%	AA-	A1+	TD		\$4,000,000	2.65%	
				5 August 2025	4.50%	AA-	A1+	TD		\$3,096,986	2.05%	
			National Australia Bank Ltd Total							\$16,468,853	10.92%	
			Suncorp Bank	19 August 2025	5.10%	AA-	A1+	TD		\$2,000,000	1.33%	
				26 August 2025	5.10%	AA-	A1+	TD		\$2,000,000	1.33%	
				30 September 2025	5.03%	AA-	A1+	TD		\$2,000,000	1.33%	
				11 November 2025	4.73%	AA-	A1+	TD		\$5,000,000	3.32%	
				9 September 2025	5.05%	AA-	A1+	TD		\$2,000,000	1.33%	
				4 November 2025	4.84%	AA-	A1+	TD		\$5,000,000	3.32%	
				25 November 2025	4.84%	AA-	A1+	TD		\$2,051,781	1.36%	
				25 November 2025	4.66%	AA-	A1+	TD		\$2,000,000	1.33%	
				9 December 2025	4.84%	AA-	A1+	TD		\$5,000,000	3.32%	
				16 July 2025	5.21%	AA-	A1+	FRN	17 October 2025	\$1,000,000	0.66%	
				3 February 2026	4.42%	AA-	A1+	TD		\$3,000,000	1.99%	
			Suncorp Bank Total								\$31,051,781	20.59%
			Westpac Banking Corporation Ltd	23 September 2025	4.80%	AA-	A1+	TD		\$2,194,654	1.46%	
				21 October 2025	4.99%	AA-	A1+	TD		\$3,155,274	2.09%	
				11 November 2025	5.09%	AA-	A1+	TD		\$3,162,155	2.10%	
				18 November 2025	5.12%	AA-	A1+	TD		\$3,040,596	2.02%	
				2 December 2025	5.00%	AA-	A1+	TD		\$2,000,089	1.33%	
				15 July 2025	4.81%	AA-	A1+	TD		\$2,000,000	1.33%	
				22 July 2025	4.81%	AA-	A1+	TD		\$2,000,000	1.33%	
				22 July 2025	4.73%	AA-	A1+	TD		\$2,000,000	1.33%	
				20 January 2026	4.85%	AA-	A1+	TD		\$2,000,000	1.33%	
				17 February 2026	4.85%	AA-	A1+	TD		\$2,000,000	1.33%	
				14 April 2026	4.28%	AA-	A1+	TD		\$3,000,000	1.99%	
				27 January 2026	4.40%	AA-	A1+	TD		\$3,167,770	2.10%	
				21 April 2026	4.54%	AA-	A1+	TD		\$2,090,122	1.39%	
			Westpac Banking Corporation Ltd Total								\$31,810,659	21.09%
OTHER		Bank of Queensland Ltd	16 December 2025	4.60%	A-	A2	TD		\$89,873,796	59.39%		
			10 February 2026	4.35%	A-	A2	TD		\$2,000,000	1.33%		
		Bank of Queensland Ltd Total							\$3,000,000	1.99%		
		Bendigo & Adelaide Bank Ltd	28 May 2025	4.91%	A-	A-	FRN	28 November 2029	\$5,000,000	3.32%		
		Bendigo & Adelaide Bank Ltd Total							\$2,000,000	1.33%		
		Bank Australia Limited	25 August 2025	5.73%	BBB+	A2	FRN	24 November 2025	\$2,000,000	1.33%		
		Bank Australia Limited Total							\$2,000,000	1.33%		
		Members Banking Group Limited t/as RACQ Bank	25 August 2025	5.63%	BBB+	A2	FRN	24 February 2026	\$1,600,000	1.06%		
		Members Banking Group Limited t/as RACQ Bank Total							\$1,600,000	1.06%		
		Great Southern Bank	14 October 2025	4.64%	BBB	A2	TD		\$4,214,268	2.79%		
		Great Southern Bank Total							\$4,214,268	2.79%		
		Maitland Mutual Bank Ltd	10 August 2025	5.80%	BBB	A2	FRN	10 May 2027	\$2,000,000	1.33%		
		Maitland Mutual Bank Ltd Total							\$2,000,000	1.33%		
		OTHER Total								\$16,814,268	11.15%	
		INVESTMENT Total									\$106,388,065	70.54%
VARIABLE LOAN SURPLUS	MAJOR BANK	Commonwealth Bank of Australia Ltd	30 June 2025	0.00%	AA-	A1+	General Surplus -		\$10,000,000	6.63%		
		Commonwealth Bank of Australia Ltd Total							\$10,000,000	6.63%		
		National Australia Bank Ltd	30 June 2025	0.00%	AA-	A1+	General Surplus -		\$14,663,900	9.72%		
		National Australia Bank Ltd Total							\$14,663,900	9.72%		
		Westpac Banking Corporation Ltd	30 June 2025	0.00%	AA-	A1+	General Surplus -		\$19,763,909	13.10%		
		Westpac Banking Corporation Ltd Total							\$19,763,909	13.10%		
VARIABLE LOAN SURPLUS Total	MAJOR BANK Total								\$44,427,809	29.46%		
									\$44,427,809	29.46%		
Grand Total									\$150,815,873	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	\$11,454,245
NAB General Bank Funds	\$86,463
WBC General Bank Funds	\$427,022
Total Funds	\$162,783,603
Less Variable Loans Offset (Cash on Call)	-\$44,427,809
Total Investment & Cash (less offset)	\$118,355,794
Total Budgeted Investment Earnings	-\$2,753,480
Year to Date Investment Earnings	-\$3,604,431
Weighted Ave Rate	3.39%
Weighted Ave Rate (excluding Cash on Call)	4.81%
BBSW 90 Day Rate	3.73%
Bloomberg AusBond (Bank Bill Index)	

Trust Bank Account	\$456,675
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Capital Expenditure For The Period Ended 30 June 2025	2024/25			
	YTD Actuals	YTD Revised Budget	YTD Variance	FY Revised Budget Current Financial Year Budget
	\$	\$	\$	\$
TOTAL CAPITAL EXPENDITURE BY ASSET CLASS:				
Capital Work In Progress				
Land - Under Roads	0	0	0	0
Land and Buildings:				
Land and Improvements	0	0	0	0
Buildings	7,723,059	10,885,059	3,162,000	10,885,059
Infrastructure:				
Stormwater Drainage	1,037,764	2,098,908	1,061,144	2,098,908
Transport	3,589,712	6,583,872	2,994,160	6,582,872
Pathways	1,619,021	1,824,500	205,479	1,824,500
Public Lighting	2,017,927	5,690,621	3,672,694	5,690,621
Waste Management Infrastructure	357,030	803,348	446,318	803,348
Waste Remediation	0	0	0	0
Right Of Use Assets (Leases):				
Leased Land and Buildings	0	0	0	0
Other Leased Assets	0	0	0	0
Plant & Equipment, including Fleet	2,480,809	6,209,620	3,728,811	6,209,620
Parks & Reserves Infrastructure	4,625,583	5,391,922	766,339	5,391,922
Other Assets	441,099	574,667	133,568	574,667
TOTAL CAPITAL EXPENDITURE	23,892,003	40,062,517	16,170,514	40,061,517
TOTAL CAPITAL EXPENDITURE FUNDED BY*:				
Operating Income	8,569,399	14,282,697	5,713,298	14,281,697
Capital Grants	4,555,788	8,675,374	4,119,586	8,675,374
Transfer from Reserves	10,409,786	16,729,089	6,319,303	16,729,089
Borrowings	357,030	375,357	18,327	375,357
TOTAL CAPITAL EXPENDITURE FUNDING	23,892,003	40,062,517	16,170,514	40,061,517

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

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

Class of Assets	By Major Capital Project	Total Prior Year(s) Actuals \$ (A)	YTD Actuals \$ (B)	Total Actuals \$ (C = A + B)	Total Planned Budget \$ (D)	Total Yet to Spend \$ (E = D - C)	Expected Project Completion Date
Buildings	Civic Centre and Plaza Precinct Development	591,590	2,337,125	2,928,716	44,600,000	41,671,284	30/06/2028
Buildings	Civic Centre Public Carpark/CBD Parking	0	4,581,775	4,581,775	30,000,000	25,418,225	30/06/2028
Buildings	Project Contingency	0	0	0	2,000,000	2,000,000	30/06/2028
Waste Management Infrastructure	Shoal Bay - Stage 2 Expansion Phase 1	268,292	254,279	522,571	6,000,000	5,477,429	31/03/2026
TOTAL		859,883	7,173,179	8,033,062	82,600,000	74,566,938	

15.2 INTERIM MONTHLY FINANCIAL REPORT - JULY 2025

Author: Manager Accounting Services
Financial Controller
Executive Manager Finance

Authoriser: General Manager Corporate

Attachments: 1. Monthly Financial Report - July 2025

RECOMMENDATIONS

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

PURPOSE

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

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

KEY ISSUES

The Monthly Financial Report includes:

- Interim Income Statement, which compares actual YTD income and expenditure against YTD budget.
- Interim Fund Flow Statement (Monthly Operating Position), which outlines the effect on General Funds.
- Interim 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**July 2025 – Interim Year to Date Results**

The year-to-date operating result until 31 July 2025 is a **surplus of \$0.55M compared to a Budgeted surplus of \$1.62M** as highlighted in the table below.

	Actual \$'000	Budget \$'000	Variance \$'000
Operating Surplus/ (Deficit)	547	1,623	1,076 Unfavourable

Commentary

The 30 June 2025 Annual Financial Statements Audit is in progress and therefore the Annual Financial Statements are not considered final. Audit adjustments will be considered and processed as required, consequently this report is being presented as an abridged monthly financial report.

Income

Total Operating Income is tracking below budget by \$1.84M.

Operating grant income variance of \$2.5M is substantially the reason for the July unfavourable variance. This is due to the early receipt of 50% of the FAA grant for 2025/26 in June 2024/25. The budget will be adjusted to reflect this timing difference through the Carry Forward budget process.

Of note rates income has an annual budget of \$80.5M and Charges (waste charges) \$10.4M. Rates have been levied or 'struck' in July for the full FY and are in line with the budget estimate for 2025/26 FY. The 1st rate instalment is due on the 30 September.

Expenditure

Total Expenses are below budget by \$0.76M.

Material, contracts & services has an annual budget of \$64M, and this incorporates various expenditure types. In July there is currently a favourable variance of \$0.73M in this category. At this stage there is no distinct projected forecast for a material variance, although there are slight timing variances across sections during the first month of the financial year.

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. Major projects which span financial years will be realigned at a budget review to reflect the current years expenditure forecast.

Cash and Investments Note A

City of Darwin has achieved 4.74% on weighted average interest rate on its end of month cash and investment portfolio of \$112M (excluding loan offset \$44.4M). There have been no investment policy breaches in this month.

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

Treasury Comment

The RBA met on the 12th of August, and the Monetary Policy Board decided to lower the cash rate target by 25 basis points to 3.60 per cent. This was due to continued moderation in inflation, which is now on track to return to the 2–3 per cent target range.

Accounts Receivable (Trade Debtors) Note B

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

Accounts Payable (Trade Creditors) Note C

Accounts Payable owing at end of month was \$5.2M at the time of reporting. City of Darwin recognises the liability of invoices once goods are receipted as received.

June 2025 – Audited General Purpose Financial Statements

The 30 June 2025 Financial Statements Audit is in progress; any audit year-end adjustments are still being considered and processed as required. The monthly financial reports will be issued as interim until the external audit is concluded.

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 July 2025.

Exempt Procurement

Vendor	Supply	Cost	Applicable Exemption
Technology One Limited	Technology One Licenced Service supply (ECM system)	\$118,279.77	Reg 38(1)(d) renewal of an existing licence
Jacana Energy	Electricity cost for street and public lighting	\$165,401.08	Reg 38(1)(h) only one supplier

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.

PEP: j krfifl#

CEO Signed

27 August 2025

Ordinary Council Meeting Agenda

30 September 2025

PREVIOUS COUNCIL RESOLUTION	
N/A	
STRATEGIC PLAN ALIGNMENT	6 Governance Framework 6.3 Decision Making and Management
BUDGET / FINANCIAL / RESOURCE IMPLICATIONS	N/A
LEGISLATION / POLICY CONTROLS OR IMPACTS	<p>Part 2 Division 7 the <i>Local Government (General) Regulations 2021</i> require that a monthly financial report is presented to Council each month setting out:</p> <p>(a) the actual income and expenditure of the council for the period from the commencement of the financial year up to the end of the previous month; and</p> <p>(b) the most recently adopted annual budget; and</p> <p>(c) details of any material variances between the most recent actual income and expenditure of the council and the most recently adopted annual budget.</p> <p>Regulation 17(5) Part 2 Division 7 the <i>Local Government (General) Regulations 2021</i> require that the monthly report must be accompanied by:</p> <p>(a) a certification, in writing, by the CEO to the council that, to the best of the CEO's knowledge, information and belief:</p> <p>(i) the internal controls implemented by the council are appropriate; and</p> <p>(ii) the council's financial report best reflects the financial affairs of the council; or</p> <p>(b) if the CEO cannot provide the certification – written reasons for not providing the certification.</p> <p>The report is compliant with the requirements of the <i>Local Government Act 2019</i> and <i>Local Government (General) Regulations 2021</i>.</p>
CONSULTATION, ENGAGEMENT & COMMUNICATION	N/A
DECLARATION OF INTEREST	<p>The report author does not have a conflict of interest in relation to this matter.</p> <p>The report authoriser does not have a conflict of interest in relation to this matter.</p> <p>If a conflict of interest exists, staff will not act in the matter, except as authorised by the CEO or Council (as the case requires).</p>

Interim Income Statement For the Period Ended 31 July 2025	2025/26					
	Jul-25					FY
	YTD Actual		YTD Revised Budget		Variance	Original Budget
	\$'000		\$'000		\$'000	\$'000
<u>Operating Income</u>						
Rates	6,699	58%	6,707	50%	(8)	80,478
Charges	869	8%	867	6%	2	10,398
Statutory Charges	474	4%	261	2%	213	3,252
User Fees and Charges	2,707	23%	2,489	19%	218	29,851
Operating Grants and Subsidies	7	0%	2,544	19%	(2,537)	6,667
Interest / Investment Income	457	4%	321	2%	136	3,852
Commercial & Other Income	358	3%	222	2%	136	2,419
Total Income	11,571		13,411		(1,840)	136,917
<u>Operating Expenses</u>						
Employee Expenses	3,575	32%	3,647	31%	72	44,073
Materials, Contracts & Services	4,484	41%	5,213	44%	729	64,326
Elected Member Allowances	58	1%	69	1%	11	832
Elected Member Expenses	-	0%	2	0%	2	21
Council Committee Allowances	1	0%	2	0%	1	20
Depreciation, Amortisation & Impairment	2,848	26%	2,795	24%	(53)	33,536
Interest Expenses	58	1%	60	1%	2	5,664
Total Expenses	11,024		11,788		764	148,472
Budgeted Operating Surplus/ (Deficit)	547		1,623		(1,076)	(11,555)
Capital Grants Income	-		-		-	700
Net Surplus/(Deficit)	547		1,623		(1,076)	(10,855)

Interim Statement of Fund Flows Monthly Statement of Operating Position For the Period Ended 31 July 2025	2025/26			
	Jul-25			FY
	YTD Actual	YTD Revised Budget	Variance	Revised Budget
	\$'000	\$'000	\$'000	\$'000
Net Operating Result from Income Statement				
	547	1,623	(1,076)	(11,555)
<u>Add Non Cash Items</u>				
Add Back Depreciation (Non-Cash)	2,848	2,795	53	33,536
Add Back Other Non-Cash Items	-	-	-	2,100
Total Non Cash Items	2,848	2,795	53	35,636
<u>Less Additional Outflows</u>				
Repayment of borrowings & advances	(1,128)	(1,107)	(21)	(6,084)
Capital Expenditure	(3,255)	(7,578)	4,323	(91,509)
Total Additional Outflows	(4,384)	(8,686)	4,302	(97,593)
<u>Add Additional Inflows</u>				
Capital Grants Income	-	-	-	700
Sale of Infrastructure, Property, Plant & Equipment	5	43	(38)	3,512
Proceeds from borrowings & advances	-	-	-	-
Transfers from/(to) Reserves	19,939	4,225	15,714	69,300
Total Additional Inflows	19,944	4,268	15,676	73,512
Net Increase (-Decrease) in Funds	18,955	0	18,955	0

Interim Statement of Financial Position as at 31 July 2025	2025/26		
	Jul-25 Actual \$'000	Note	FY Original Budget \$'000
Current Assets			
Cash at Bank & Investments	70,246	A	18,360
Cash at Bank & Investments - externally restricted	58,270	A	21,504
Cash at Bank & Investments - internally restricted	27,789	A	15,193
Trade & Other Receivables	9,336	B	16,260
Rates & Charges Receivables	91,294		-
Inventories	282		273
Total Current Assets	257,216		71,590
Non-Current Assets			
Infrastructure, Property, Plant and Equipment	1,376,313		1,325,094
Lease Right of Use Assets	1,353		-
Total Non Current Assets	1,377,665		1,325,094
Total Assets	1,634,881		1,396,684
Current Liabilities			
Trade Payables & Other Payables	5,205	C	22,573
Accruals	13,445		-
ATO & Payroll Liabilities	2,555	C	-
Rates Revenue struck (in advance)	83,428		-
Borrowings	7,297		6,975
Provisions	6,555		7,886
Lease Liabilities	663		950
Total Current Liabilities	119,148		38,384
Non-Current Liabilities			
Trade & Other Payables	7		-
Borrowings	73,713		68,411
Provisions	45,694		53,799
Lease Liabilities	797		599
Total Non-Current Liabilities	120,211		122,810
Total Liabilities	239,359		161,194
NET ASSETS	1,395,522		1,235,490
Equity			
Accumulated Surplus	310,330		331,495
Asset Revaluation Reserve	999,133		867,298
Other Reserves	86,059		36,697
TOTAL EQUITY	1,395,522		1,235,490

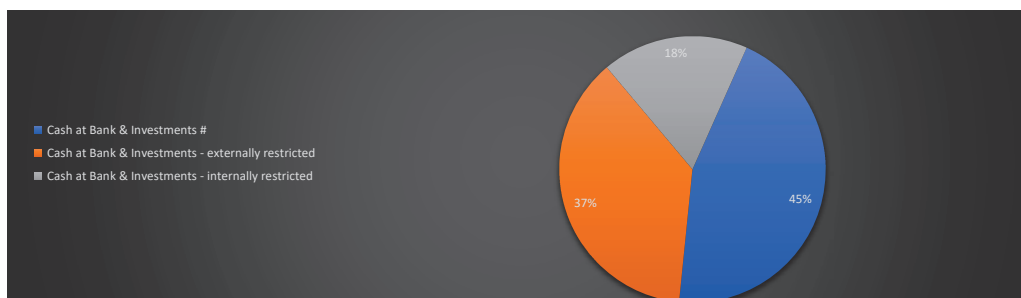
*Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the reports were completed.

Monthly Balance Sheet Report (Notes to the Statement of Financial Position) as at 31 July 2025

Note A. Details of Cash and Investments Held

Investments Report attached, which provides details of treasury activities, investments as at the end of the Month. City of Darwin has achieved 3.31% on weighted average interest rate on its July 2025 cash and investment portfolio of \$156M (including \$44.4M Variable Loans Surplus/Offset). There have been no investment policy breaches in this month. The Investment Reports include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Cash at Bank & Investments	\$'000
Cash at Bank & Investments #	70,246
Cash at Bank & Investments - externally restricted	58,270
Cash at Bank & Investments - internally restricted	27,789
Total Cash at Bank & Investments	156,305



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

Note B. Statement of Trade Debtors*	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total *
Other Trade Receivables and Other Receivables	\$ 6,755,557	\$1,716,375	\$121,165	\$742,520	\$9,335,617
Total Trade and Other Receivables	\$6,755,557	\$1,716,375	\$121,165	\$742,520	\$ 9,335,617

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	-\$4,969,196	-\$224,538	-\$76	-\$10,814	-\$5,204,624
ATO & Payroll Liabilities	-\$2,555,452				-\$2,555,452
Total Trade and Other Payables	-\$7,524,648	-\$224,538	-\$76	-\$10,814	-\$7,760,077

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 July 2025.

*Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the date the reports were completed. The 30 June 2025 Financial Statements External Audit is in progress, any audit year-end adjustments are still being considered and processed as required. The monthly financial reports will be issued as interim until the audit is concluded.

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

Cardholder Name: CEO

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
07-Jul-25	1.49	APPLE.COM/BILL SYDNEY NSW	IT and Communications
30-Jun-25	118.20	CROWNE PLAZA HOTEL CAN Canberra ACT	Travel
27-Jun-25	18.41	UBER *TRIP HELP.UBER.C 14518236738 AUS	Travel
27-Jun-25	14.41	UBER *TRIP HELP.UBER.C 14518236738 AUS	Travel
Total	152.51		

Cardholder Name: Lord Mayor

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
24-Jul-25	20.00	Paystay South Wharf AUS	Parking
21-Jul-25	20.00	Paystay South Wharf AUS	Parking
14-Jul-25	13.83	UBER *TRIP HELP.UBER.C 14518236738 AUS	Travel
14-Jul-25	13.73	UBER *TRIP HELP.UBER.C 14518236738 AUS	Travel
08-Jul-25	20.00	Paystay South Wharf AUS	Parking
Total	87.56		

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

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

Term to Maturity Policy Limits

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

Term to Maturity Category	% of Total Portfolio	Term to Maturity (Policy Max.)	Term to Maturity (Policy Min.)
Less than 1 Year			
Term Deposits	57%		
Business Online Saver Accounts	4%		
Floating Rate Notes	6%		
General Surplus on Variable Loans	30%		
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 July 2025

Credit Rating - Maximum Individual Limit	ADI	Counterparty	% of Total Portfolio	Individual Counterparty Limits of Total Investments
AA-	Commonwealth Bank of Australia Ltd	Commonwealth Bank of Australia Ltd	13.5%	50%
	National Australia Bank Ltd	National Australia Bank Ltd	21.2%	50%
	Westpac Banking Corporation Ltd	BankSA	0.0%	50%
	Westpac Banking Corporation Ltd	Westpac Banking Corporation Ltd	32.4%	50%
	ANZ Banking Group Ltd	ANZ Banking Group Ltd	0.3%	50%
	Northern Territory Treasury Corporation	Northern Territory Treasury Corporation	0.0%	50%
A+	Macquarie Bank	Macquarie Bank	0.0%	30%
AA-	ANZ Banking Group Ltd	Suncorp Bank	21.1%	30%
A-	Bank of Queensland Ltd	Bank of Queensland Ltd	3.4%	30%
BBB+	Bank Australia Limited	Bank Australia Limited	1.4%	10%
	Bendigo & Adelaide Bank Ltd	Bendigo & Adelaide Bank Ltd	1.4%	10%
	Bank of Queensland Ltd	Members Equity Bank Ltd	0.0%	10%
	Members Banking Group Limited t/as RACQ Bank	Members Banking Group Limited t/as RACQ Bank	1.1%	10%
BBB	Great Southern Bank	Great Southern Bank	2.9%	10%
	Maitland Mutual Bank Ltd	Maitland Mutual Bank Ltd	1.4%	10%
	AMP Bank Ltd	AMP Bank Ltd	0.0%	10%
	Heritage and People's Choice Limited	Heritage and People's Choice Limited	0.0%	10%
Grand Total			100%	

Credit Rating - Maximum Portfolio Limit	% of Total	Policy Limit
AAA to AA-	89%	100%
A+ to A-	5%	45%
BBB+ to BBB	7%	30%
BBB-	0%	0%
Total	100%	

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

								FRN ONLY	%		
Instrument	Institution Category	Counterparty	Maturity Date	Interest Rate	Credit Rating (LT)	Credit Rating (ST)	Inv Type	(Maturity Date - last pmt)	Portfolio o		
INVESTMENT	MAJOR BANK	ANZ Banking Group Ltd	28 September 2025	5.19%	AA-	A1+	FRN	31 March 2028	\$500,000	0.34%	
		ANZ Banking Group Ltd Total							\$500,000	0.34%	
		Commonwealth Bank of Australia Ltd	18 August 2025	4.20%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.68%	
			16 August 2025	4.61%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.68%	
			13 October 2025	4.62%	AA-	A1+	FRN	13 January 2026	\$2,000,000	1.36%	
			31 July 2025	3.70%	AA-	A1+	BOS		\$5,778,474	3.93%	
		Commonwealth Bank of Australia Ltd Total							\$9,778,474	6.66%	
		National Australia Bank Ltd	23 September 2025	4.90%	AA-	A1+	TD		\$2,000,000	1.36%	
			18 November 2025	5.10%	AA-	A1+	TD		\$2,035,970	1.39%	
			16 September 2025	4.70%	AA-	A1+	TD		\$2,116,428	1.44%	
			2 September 2025	4.75%	AA-	A1+	TD		\$3,219,468	2.19%	
			12 August 2025	4.75%	AA-	A1+	TD		\$4,000,000	2.72%	
			5 August 2025	4.50%	AA-	A1+	TD		\$3,096,986	2.11%	
		National Australia Bank Ltd Total							\$16,468,853	11.21%	
		Suncorp Bank	19 August 2025	5.10%	AA-	A1+	TD		\$2,000,000	1.36%	
			26 August 2025	5.10%	AA-	A1+	TD		\$2,000,000	1.36%	
			30 September 2025	5.03%	AA-	A1+	TD		\$2,000,000	1.36%	
			11 November 2025	4.73%	AA-	A1+	TD		\$5,000,000	3.40%	
			9 September 2025	5.05%	AA-	A1+	TD		\$2,000,000	1.36%	
			14 October 2025	4.59%	AA-	A1+	FRN	17 October 2025	\$1,000,000	0.68%	
			4 November 2025	4.84%	AA-	A1+	TD		\$5,000,000	3.40%	
			25 November 2025	4.84%	AA-	A1+	TD		\$2,051,781	1.40%	
			25 November 2025	4.66%	AA-	A1+	TD		\$2,000,000	1.36%	
			9 December 2025	4.84%	AA-	A1+	TD		\$5,000,000	3.40%	
			3 February 2026	4.42%	AA-	A1+	TD		\$3,000,000	2.04%	
		Suncorp Bank Total							\$31,051,781	21.14%	
			Westpac Banking Corporation Ltd	23 September 2025	4.80%	AA-	A1+	TD		\$2,194,654	1.49%
				21 October 2025	4.99%	AA-	A1+	TD		\$3,155,274	2.15%
				11 November 2025	5.09%	AA-	A1+	TD		\$3,162,155	2.15%
				18 November 2025	5.12%	AA-	A1+	TD		\$3,040,596	2.07%
				2 December 2025	5.00%	AA-	A1+	TD		\$2,000,089	1.36%
				20 January 2026	4.85%	AA-	A1+	TD		\$2,000,000	1.36%
				17 February 2026	4.85%	AA-	A1+	TD		\$2,000,000	1.36%
		14 April 2026	4.28%	AA-	A1+	TD		\$3,000,000	2.04%		
		27 January 2026	4.40%	AA-	A1+	TD		\$3,167,770	2.16%		
		21 April 2026	4.54%	AA-	A1+	TD		\$2,080,122	1.42%		
		19 May 2026	4.31%	AA-	A1+	TD		\$2,025,399	1.38%		
	Westpac Banking Corporation Ltd Total							\$27,836,058	18.95%		
MAJOR BANK Total								\$85,635,166	58.30%		
OTHER	Bank of Queensland Ltd	16 December 2025	4.60%	A-	A2	TD		\$2,000,000	1.36%		
		10 February 2026	4.35%	A-	A2	TD		\$3,000,000	2.04%		
	Bank of Queensland Ltd Total							\$5,000,000	3.40%		
	Bendigo & Adelaide Bank Ltd	27 August 2025	4.91%	A-	A-	FRN	28 November 2029	\$2,000,000	1.36%		
	Bendigo & Adelaide Bank Ltd Total							\$2,000,000	1.36%		
	Bank Australia Limited	25 August 2025	5.73%	BBB+	A2	FRN	24 November 2025	\$2,000,000	1.36%		
	Bank Australia Limited Total							\$2,000,000	1.36%		
	Members Banking Group Limited t/as RACQ Bank	25 August 2025	5.63%	BBB+	A2	FRN	24 February 2026	\$1,600,000	1.09%		
	Members Banking Group Limited t/as RACQ Bank Total							\$1,600,000	1.09%		
	Great Southern Bank	14 October 2025	6.64%	BBB	A2	TD		\$4,214,268	2.87%		
	Great Southern Bank Total							\$4,214,268	2.87%		
	Maitland Mutual Bank Ltd	10 August 2025	5.80%	BBB	A2	FRN	10 May 2027	\$2,000,000	1.36%		
	Maitland Mutual Bank Ltd Total							\$2,000,000	1.36%		
	OTHER Total								\$16,814,268	11.45%	
	INVESTMENT Total										\$102,449,435
VARIABLE LOAN SURPLUS	MAJOR BANK	Commonwealth Bank of Australia Ltd	31 July 2025	0.00%	AA-	A1+	General Surplus -		\$10,000,000	6.81%	
		Commonwealth Bank of Australia Ltd Total							\$10,000,000	6.81%	
		National Australia Bank Ltd	31 July 2025	0.00%	AA-	A1+	General Surplus -		\$14,663,900	9.98%	
		National Australia Bank Ltd Total							\$14,663,900	9.98%	
		Westpac Banking Corporation Ltd	31 July 2025	0.00%	AA-	A1+	General Surplus -		\$19,763,909	13.46%	
		Westpac Banking Corporation Ltd Total							\$19,763,909	13.46%	
		MAJOR BANK Total							\$44,427,809	30.25%	
VARIABLE LOAN SURPLUS Total										\$44,427,809	30.25%
Grand Total										\$146,877,244	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	\$9,097,551
NAB General Bank Funds	\$108,199
WBC General Bank Funds	\$130,872
Total Funds	\$156,213,866
Less Variable Loans Offset (Cash on Call)	-\$44,427,809
Total Investment & Cash (less offset)	\$111,786,057
Total Budgeted Investment Earnings	\$3,041,069
Year to Date Investment Earnings	\$449,034
Weighted Ave Rate	3.31%
Weighted Ave Rate (excluding Cash on Call)	4.74%
BBSW 90 Day Rate	3.73%
Bloomberg AusBond (Bank Bill Index)	
Trust Bank Account	\$456,675

Capital Expenditure For The Period Ended 31 July 2025	2025/26			
	YTD Actuals	YTD Revised Budget	YTD Variance	FY Revised Budget Current Financial Year Budget
	\$	\$	\$	\$
TOTAL CAPITAL EXPENDITURE BY ASSET CATEGORY				
Land and Improvements	0	0	0	0
Buildings and structures (includes parking building)	1,873,664	5,676,190	3,802,527	68,134,273
Environmental				550,000
Parks, playgrounds & reserves	54,400	276,833	222,433	3,172,005
Plant & equipment	214,185	294,666	80,481	3,116,000
Public art	0	8,333	8,333	100,000
Roads & pathways	7,906	403,252	395,346	4,839,031
Stormwater infrastructure	556	157,719	157,163	1,892,625
Street & public lighting	898,348	0	(898,348)	580,000
Waste Management	206,315	760,417	554,102	9,125,000
TOTAL CAPITAL EXPENDITURE	3,255,373	7,577,410	4,322,037	91,508,934
TOTAL CAPITAL EXPENDITURE FUNDED BY*:				
Operating Income	875,910	586,981	(288,929)	9,457,224
Capital Grants	844	251,666	250,822	700,000
Transfer from Reserves	2,378,619	6,738,763	4,360,144	77,835,160
Borrowings	0	0	0	0
Sale of Assets (including trade-ins)				3,516,550
TOTAL CAPITAL EXPENDITURE FUNDING	3,255,373	7,577,410	4,322,037	91,508,934

*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 July 2025**

Class of Assets	By Major Capital Project	Total Prior Year(s) Actuals \$ (A)	YTD Actuals \$ (B)	Total Actuals \$ (C = A + B)	Total Planned Budget \$ (D)	Total Yet to Spend \$ (E = D - C)	Expected Project Completion Date
Buildings	Civic Centre and Precinct Development	2,928,716	624,555	3,553,271	47,600,000	44,046,730	30/06/2028
Buildings	Civic Centre Public Carpark/CBD Parking	4,581,775	1,249,109	5,830,884	30,000,000	24,169,116	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	509,325	205,640	714,965	6,000,000	5,285,035	31/03/2026
Waste Management Infrastructure	Shoal Bay Waste Management Site - Stage 7 Development	198,906	675	199,581	8,750,000	8,550,419	TBC
TOTAL		8,218,722	2,079,978	10,298,701	94,350,000	84,051,299	

15.1 INTERIM MONTHLY FINANCIAL REPORT - AUGUST 2025

Author: Executive Manager Finance
Authoriser: General Manager Corporate
Attachments: 1. Monthly Financial Report - August 2025

RECOMMENDATIONS

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

PURPOSE

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

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

KEY ISSUES

The Monthly Financial Report includes:

- Interim Income Statement, which compares actual YTD income and expenditure against YTD budget.
- Interim Fund Flow Statement (Monthly Operating Position), which outlines the effect on General Funds.
- Interim 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**August 2025 – Interim Year to Date Results**

The year-to-date operating result until 31 August 2025 is a **deficit of \$1.4M compared to Budgeted surplus of \$0.26M** as highlighted in the table below.

	Actual \$'000	Budget \$'000	Variance \$'000
Operating Surplus/ (Deficit)	(1,355)	262	1,617 Unfavourable

Commentary

The 30 June 2025 Annual Financial Statements Audit is in progress and therefore the Annual Financial Statements are not considered final. Audit adjustments will be considered and processed as required, consequently this report is being presented as an abridged monthly financial report.

Income

Total Operating Income is tracking below budget by \$1.95M (-8% YTD variance).

Operating grant income variance of \$3.2M is substantially the reason for the August unfavourable variance. This is due to the early receipt of 50% of the FAA grant for 2025/26 in June 2024/25. The budget will be adjusted to reflect this timing difference through the Carry Forward budget process.

User Fees & Charges has seen a favourable variance with higher income from parking fees exceeding YTD budget.

Statutory charges which include animal registrations, permits and parking fines and penalties are also tracking higher YTD.

Expenditure

Total Expenses are below budget by \$0.34M (+1% YTD variance).

Employee costs report a positive variance to budget of \$0.4M reflecting timing of employee entitlements and vacancies.

Material, contracts & services has an annual budget of \$64M, and this incorporates various expenditure types. In August this is substantially on track with a minor favourable variance of \$0.12M in this category. At this stage there is no distinct projected forecast for a material variance, although there are slight timing variances across sections during the first two months of the financial year.

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 will be subject to a future budget review for realignment.

Interest expense currently has a positive YTD variance with cash offsets managed across variable borrowings.

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.

Ordinary Council Meeting Agenda

30 September 2025

Capital expenditure and Transfers from Reserves relates to timing of capital projects. Major projects which span financial years will be realigned at a budget review to reflect the current years expenditure forecast.

Cash and Investments Note A

City of Darwin has achieved 4.67% on weighted average interest rate on its end of month cash and investment portfolio of \$105M (excluding loan offset \$44.4M). There have been no investment policy breaches in this month.

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

Treasury Comment

The RBA met on the 12th of August, and the Monetary Policy Board decided to lower the cash rate target by 25 basis points to 3.60 per cent. This was due to continued moderation in inflation, which is now on track to return to the 2–3 per cent target range.

Accounts Receivable (Trade Debtors) Note B

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

Accounts Payable (Trade Creditors) Note C

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

June 2025 – Audited General Purpose Financial Statements

The 30 June 2025 Financial Statements Audit is in progress; any audit year-end adjustments are still being considered and processed as required. The monthly financial reports will be issued as interim until the external audit is concluded.

Procurement Reporting

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

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

Contract Variations

There were no contract variations for August 2025.

Exempt Procurement

Vendor	Supply	Cost	Applicable Exemption
Technology One Ltd	ECM Annual Licence	\$101,147	Reg 38(1)(d) – Renewal of an existing licence
JLT Risk Solutions Pty Ltd	Insurance policy renewals 2025/26	\$3,112,002.27	Reg 38(1)(c) – Acquisition of insurance through a broker

Ordinary Council Meeting Agenda

30 September 2025

Certification by the CEO to the Council That, to the best of the CEO's knowledge, information and belief: (1) The internal controls implemented by the council are appropriate; and (2) The council's financial report best reflects the financial affairs of the council. P P ' . ; k r u f i l # CEO Signed 22 September 2025	
PREVIOUS COUNCIL RESOLUTION N/A	
STRATEGIC PLAN ALIGNMENT	6 Governance Framework 6.3 Decision Making and Management
BUDGET / FINANCIAL / RESOURCE IMPLICATIONS	N/A
LEGISLATION / POLICY CONTROLS OR IMPACTS	<p>Part 2 Division 7 the <i>Local Government (General) Regulations 2021</i> require that a monthly financial report is presented to Council each month setting out:</p> <p>(a) the actual income and expenditure of the council for the period from the commencement of the financial year up to the end of the previous month; and</p> <p>(b) the most recently adopted annual budget; and</p> <p>(c) details of any material variances between the most recent actual income and expenditure of the council and the most recently adopted annual budget.</p> <p>Regulation 17(5) Part 2 Division 7 the <i>Local Government (General) Regulations 2021</i> require that the monthly report must be accompanied by:</p> <p>(a) a certification, in writing, by the CEO to the council that, to the best of the CEO's knowledge, information and belief:</p> <p>(i) the internal controls implemented by the council are appropriate; and</p> <p>(ii) the council's financial report best reflects the financial affairs of the council; or</p> <p>(b) if the CEO cannot provide the certification – written reasons for not providing the certification.</p> <p>The report is compliant with the requirements of the <i>Local Government Act 2019</i> and <i>Local Government (General) Regulations 2021</i>.</p>

Ordinary Council Meeting Agenda

30 September 2025

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>

Interim Income Statement For the Period Ended 31 August 2025	2025/26					
	Aug-25					FY
	YTD Actual		YTD Revised Budget		Variance	Original Budget
	\$'000		\$'000		\$'000	\$'000
<u>Operating Income</u>						
Rates	13,297	58%	13,413	54%	(116)	80,478
Charges	1,737	8%	1,733	7%	4	10,398
Statutory Charges	1,016	4%	523	2%	493	3,252
User Fees and Charges	5,254	23%	4,951	20%	303	29,851
Operating Grants and Subsidies	7	0%	3,162	13%	(3,155)	6,667
Interest / Investment Income	991	4%	642	3%	349	3,852
Commercial & Other Income	601	3%	433	2%	168	2,419
Total Income	22,903		24,857		(1,954)	136,917
<u>Operating Expenses</u>						
Employee Expenses	6,862	28%	7,293	30%	431	44,073
Materials, Contracts & Services	10,752	44%	10,877	44%	125	64,326
Elected Member Allowances	122	1%	139	1%	17	832
Elected Member Expenses	-	0%	4	0%	4	21
Council Committee Allowances	1	0%	3	0%	2	20
Depreciation, Amortisation & Impairment	6,310	26%	5,589	23%	(721)	33,536
Interest Expenses	211	1%	690	3%	479	5,664
Total Expenses	24,258		24,595		337	148,472
Budgeted Operating Surplus/ (Deficit)	(1,355)		262		(1,617)	(11,555)
Capital Grants Income	-		-		-	700
Net Surplus/(Deficit)	(1,355)		262		(1,617)	(10,855)

Interim Statement of Fund Flows Monthly Statement of Operating Position For the Period Ended 31 August 2025	2025/26			
	Aug-25			FY
	YTD Actual	YTD Revised	Variance	Revised Budget
	\$'000	Budget \$'000	\$'000	\$'000
Net Operating Result from Income Statement				
	(1,355)	262	(1,617)	(11,555)
<u>Add Non Cash Items</u>				
Add Back Depreciation (Non-Cash)	6,310	5,589	721	33,536
Add Back Other Non-Cash Items	-		-	2,100
Total Non Cash Items	6,310	5,589	721	35,636
<u>Less Additional Outflows</u>				
Repayment of borrowings & advances	(1,221)	(1,014)	(207)	(6,084)
Capital Expenditure	(6,764)	(15,155)	8,391	(91,509)
Total Additional Outflows	(7,985)	(16,170)	8,185	(97,593)
<u>Add Additional Inflows</u>				
Capital Grants Income	-	-	-	700
Sale of Infrastructure, Property, Plant & Equipment	6	85	(79)	3,512
Transfers from/(to) Reserves	21,328	10,233	11,095	69,300
Total Additional Inflows	21,334	10,319	11,015	73,512
Net Increase (-Decrease) in Funds	18,304	0	18,304	0

Interim Statement of Financial Position as at 31 August 2025	2025/26		
	Aug-25 Actual \$'000	Note	FY Original Budget \$'000
Current Assets			
Cash at Bank & Investments	65,565	A	18,360
Cash at Bank & Investments - externally restricted	58,038	A	21,504
Cash at Bank & Investments - internally restricted	26,631	A	15,193
Trade & Other Receivables	10,081	B	16,260
Rates & Charges Receivables	89,201		-
Inventories	277		273
Total Current Assets	249,793		71,590
Non-Current Assets			
Infrastructure, Property, Plant and Equipment	1,359,389		1,325,094
Lease Right of Use Assets	1,353		-
Total Non Current Assets	1,360,741		1,325,094
Total Assets	1,610,534		1,396,684
Current Liabilities			
Trade Payables & Other Payables	4,264	C	22,573
Accruals	10,274		-
ATO & Payroll Liabilities	4,073	C	-
Rates Revenue struck (in advance)	76,298		-
Borrowings	7,289		6,975
Provisions	6,582		7,886
Lease Liabilities	663		950
Total Current Liabilities	109,444		38,384
Non-Current Liabilities			
Trade & Other Payables	7		-
Borrowings	73,713		68,411
Provisions	46,268		53,799
Lease Liabilities	797		599
Total Non-Current Liabilities	120,785		122,810
Total Liabilities	230,229		161,194
NET ASSETS	1,380,305		1,235,490
Equity			
Accumulated Surplus	296,501		331,495
Asset Revaluation Reserve	999,133		867,298
Other Reserves	84,670		36,697
TOTAL EQUITY	1,380,305		1,235,490

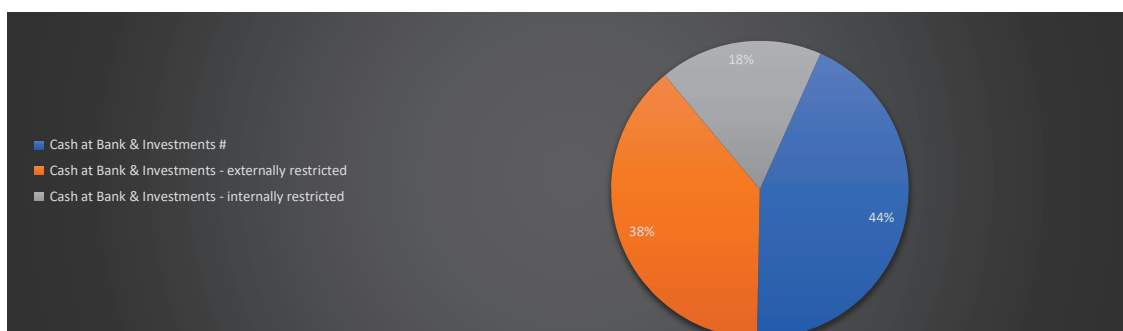
*Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the reports were completed.

Monthly Balance Sheet Report (Notes to the Statement of Financial Position) as at 31 August 2025

Note A. Details of Cash and Investments Held

Investments Report attached, which provides details of treasury activities, investments as at the end of the Month. City of Darwin has achieved 3.18% on weighted average interest rate on its Aug 2025 cash and investment portfolio of \$150M (including \$44.4M Variable Loans Surplus/Offset). There have been no investment policy breaches in this month. The Investment Reports include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Cash at Bank & Investments	\$'000
Cash at Bank & Investments #	65,565
Cash at Bank & Investments - externally restricted	58,038
Cash at Bank & Investments - internally restricted	26,631
Total Cash at Bank & Investments	150,235



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

Note B. Statement of Trade Debtors*	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total *
Other Trade Receivables and Other Receivables	\$ 7,521,083	\$1,997,615	\$113,818	\$448,268	\$ 10,080,784
Total Trade and Other Receivables	\$ 7,521,083	\$1,997,615	\$113,818	\$448,268	\$ 10,080,784

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	-\$3,737,126	-\$446,530	-\$34,495	-\$45,998	-\$4,264,149
ATO & Payroll Liabilities	-\$4,073,348				-\$4,073,348
Total Trade and Other Payables	-\$7,810,474	-\$446,530	-\$34,495	-\$45,998	-\$8,337,497

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 Aug 2025. The ATO balance reflects incorrect transfer of funds from the agency due to administrative error, funds have been reconciled and returned to ATO in September 2025.

*Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the date the reports were completed. The 30 June 2025 Financial Statements External Audit is in progress, any audit year-end adjustments are still being considered and processed as required. The monthly financial reports will be issued as interim until the audit is concluded.

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

Cardholder Name: CEO

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

Cardholder Name: Lord Mayor

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
12-Aug-25	20.00	Paystay South Wharf AUS	Parking
06-Aug-25	20.00	Paystay South Wharf AUS	Parking
31-Jul-25	20.00	Paystay South Wharf AUS	Parking
Total	60.00		

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

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

Term to Maturity Policy Limits

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

Term to Maturity Category	% of Total Portfolio	Term to Maturity (Policy Max.)	Term to Maturity (Policy Min.)
Less than 1 Year			
Term Deposits	57%		
Business Online Saver Accounts	4%		
Floating Rate Notes	6%		
General Surplus on Variable Loans	30%		
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 Aug 2025

Credit Rating - Maximum Individual Limit	ADI	Counterparty	% of Total Portfolio	Individual Counterparty Limits of Total Investments
AA-	Commonwealth Bank of Australia Ltd	Commonwealth Bank of Australia Ltd	13%	50%
	National Australia Bank Ltd	National Australia Bank Ltd	18%	50%
	Westpac Banking Corporation Ltd	Westpac Banking Corporation Ltd	37%	50%
	ANZ Banking Group Ltd	ANZ Banking Group Ltd	0%	50%
	Northern Territory Treasury Corporation	Northern Territory Treasury Corporation	0%	50%
A+	Macquarie Bank	Macquarie Bank	0%	30%
AA-	ANZ Banking Group Ltd	Suncorp Bank	20%	30%
A-	Bank of Queensland Ltd	Bank of Queensland Ltd	4%	30%
BBB+	Bank Australia Limited	Bank Australia Limited	1%	10%
	Bendigo & Adelaide Bank Ltd	Bendigo & Adelaide Bank Ltd	1%	10%
	Members Banking Group Limited t/as RACQ Bank	Members Banking Group Limited t/as RACQ Bank	1%	10%
BBB	Great Southern Bank	Great Southern Bank	3%	10%
	Maitland Mutual Bank Ltd	Maitland Mutual Bank Ltd	1%	10%
	Heritage and People's Choice Limited	Heritage and People's Choice Limited	0%	10%
Grand Total			100%	

Credit Rating - Maximum Portfolio Limit	% of Total	Policy Limit
AAA to AA-	88%	100%
A+ to A-	5%	45%
BBB+ to BBB	7%	30%
BBB-	0%	0%
Total	100%	

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

Instrument	Institution Category	Counterparty	Maturity Date	Interest Rate	Credit Rating (LT)	Credit Rating (ST)	Inv Type	FRN ONLY (Maturity Date - last pmt)	Principal \$	% Portfolio
INVESTMENT	MAJOR BANK	ANZ Banking Group Ltd	28 September 2025	5.19%	AA-	A1+	FRN	31 March 2028	\$500,000	0.37%
		ANZ Banking Group Ltd Total							\$500,000	0.37%
		Commonwealth Bank of Australia Ltd	13 October 2025	4.62%	AA-	A1+	FRN	13 January 2026	\$5,795,881	4.27%
		Commonwealth Bank of Australia Ltd Total	31 August 2025	3.55%	AA-	A1+	BOS		\$7,795,881	5.74%
		National Australia Bank Ltd	23 September 2025	4.90%	AA-	A1+	TD		\$2,000,000	1.47%
			18 November 2025	5.10%	AA-	A1+	TD		\$2,035,970	1.50%
			16 September 2025	4.70%	AA-	A1+	TD		\$2,116,428	1.56%
			2 September 2025	4.75%	AA-	A1+	TD		\$3,219,468	2.37%
		National Australia Bank Ltd Total							\$9,371,867	6.90%
		Suncorp Bank	30 September 2025	5.03%	AA-	A1+	TD		\$2,000,000	1.47%
			11 November 2025	4.73%	AA-	A1+	TD		\$5,000,000	3.68%
			9 September 2025	5.05%	AA-	A1+	TD		\$2,000,000	1.47%
			14 October 2025	4.59%	AA-	A1+	FRN	17 October 2025	\$1,000,000	0.74%
			4 November 2025	4.84%	AA-	A1+	TD		\$5,000,000	3.68%
			25 November 2025	4.84%	AA-	A1+	TD		\$2,051,781	1.51%
			25 November 2025	4.66%	AA-	A1+	TD		\$2,000,000	1.47%
			9 December 2025	4.84%	AA-	A1+	TD		\$5,000,000	3.68%
			3 February 2026	4.42%	AA-	A1+	TD		\$3,000,000	2.21%
		Suncorp Bank Total							\$27,051,781	19.92%
		Westpac Banking Corporation Ltd	23 September 2025	4.80%	AA-	A1+	TD		\$2,104,654	1.62%
			21 October 2025	4.99%	AA-	A1+	TD		\$3,155,274	2.32%
			11 November 2025	5.09%	AA-	A1+	TD		\$3,162,155	2.33%
			18 November 2025	5.12%	AA-	A1+	TD		\$3,040,596	2.24%
			2 December 2025	5.00%	AA-	A1+	TD		\$2,000,089	1.47%
			20 January 2026	4.85%	AA-	A1+	TD		\$2,000,000	1.47%
			17 February 2026	4.85%	AA-	A1+	TD		\$2,000,000	1.47%
			14 April 2026	4.28%	AA-	A1+	TD		\$3,000,000	2.21%
			27 January 2026	4.40%	AA-	A1+	TD		\$3,167,770	2.33%
			21 April 2026	4.54%	AA-	A1+	TD		\$2,080,122	1.54%
			19 May 2026	4.31%	AA-	A1+	TD		\$2,025,399	1.49%
			21 July 2026	4.29%	AA-	A1+	TD		\$2,000,000	1.47%
		Westpac Banking Corporation Ltd Total							\$29,836,058	21.97%
		MAJOR BANK Total							\$74,555,587	54.91%
	OTHER	Bank of Queensland Ltd	16 December 2025	4.60%	A-	A2	TD		\$2,000,000	1.47%
			10 February 2026	4.35%	A-	A2	TD		\$3,000,000	2.21%
		Bank of Queensland Ltd Total							\$5,000,000	3.68%
		Bendigo & Adelaide Bank Ltd	28 September 2025	4.39%	A-	A-	FRN	28 November 2029	\$2,000,000	1.47%
		Bendigo & Adelaide Bank Ltd Total							\$2,000,000	1.47%
		Bank Australia Limited	24 November 2025	5.15%	BBB+	A2	FRN	24 November 2025	\$2,000,000	1.47%
		Bank Australia Limited Total							\$2,000,000	1.47%
		Members Banking Group Limited t/as RACQ Bank	24 November 2025	5.25%	BBB+	A2	FRN	24 February 2026	\$1,600,000	1.18%
		Members Banking Group Limited t/as RACQ Bank Total							\$1,600,000	1.18%
		Great Southern Bank	14 October 2025	4.64%	BBB	A2	TD		\$4,214,268	3.10%
		Great Southern Bank Total							\$4,214,268	3.10%
		Maitland Mutual Bank Ltd	10 November 2025	5.26%	BBB	A2	FRN	10 May 2027	\$2,000,000	1.36%
		Maitland Mutual Bank Ltd Total							\$2,000,000	1.36%
	OTHER Total								\$16,814,268	12.27%
INVESTMENT Total									\$91,369,855	67.18%
VARIABLE LOAN SURPLUS	MAJOR BANK	Commonwealth Bank of Australia Ltd	31 August 2025	0.00%	AA-	A1+	General Surplus -		\$10,000,000	7.36%
		Commonwealth Bank of Australia Ltd Total							\$10,000,000	7.36%
		National Australia Bank Ltd	31 August 2025	0.00%	AA-	A1+	General Surplus -		\$14,653,900	10.79%
		National Australia Bank Ltd Total							\$14,653,900	10.79%
		Westpac Banking Corporation Ltd	31 August 2025	0.00%	AA-	A1+	General Surplus -		\$19,763,912	14.56%
		Westpac Banking Corporation Ltd Total							\$19,763,912	14.56%
	MAJOR BANK Total								\$44,417,812	32.71%
VARIABLE LOAN SURPLUS Total									\$44,417,812	32.71%
Grand Total									\$135,787,667	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	\$13,641,148
NAB General Bank Funds	\$108,199
WBC General Bank Funds	\$130,872
Total Funds	\$149,667,886
Less Variable Loans Offset (Cash on Call)	-\$44,417,812
Total Investment & Cash (less offset)	\$105,250,074
Total Budgeted Investment Earnings	\$3,041,069
Year to Date Investment Earnings	\$872,301
Weighted Ave Rate	3.15%
Weighted Ave Rate (excluding Cash on Call)	4.67%
BBSW 90 Day Rate	3.73%
Bloomberg AusBond (Bank Bill Index)	

Trust Bank Account	\$456,675
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Capital Expenditure For The Period Ended 31 August 2025	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)	3,557,421	11,352,380	7,794,959	68,134,273
Environmental				550,000
Parks, playgrounds & reserves	386,476	553,666	167,190	3,172,005
Plant & equipment	312,478	589,332	276,854	3,116,000
Public art	0	16,666	16,666	100,000
Roads & pathways	338,650	806,504	467,854	4,839,031
Stormwater infrastructure	60,349	315,438	255,089	1,892,625
Street & public lighting	1,307,915	0	(1,307,915)	580,000
Waste Management	800,734	1,520,834	720,101	9,125,000
TOTAL CAPITAL EXPENDITURE	6,764,023	15,154,820	8,390,797	91,508,934
TOTAL CAPITAL EXPENDITURE FUNDED BY*:				
Operating Income	755,146	1,173,962	418,816	9,457,224
Capital Grants	1,114,293	503,332	(610,961)	700,000
Transfer from Reserves	4,894,584	13,477,526	8,582,942	77,835,160
Borrowings	0	0	0	0
Sale of Assets (including trade-ins)	0	0	0	3,516,550
TOTAL CAPITAL EXPENDITURE FUNDING	6,764,023	15,154,820	8,390,797	91,508,934

*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 August 2025**

Class of Assets	By Major Capital Project	Total Prior Year(s) Actuals \$ (A)	YTD Actuals \$ (B)	Total Actuals \$ (C = A + B)	Total Planned Budget \$ (D)	Total Yet to Spend \$ (E = D - C)	Expected Project Completion Date
Buildings	Civic Centre and Plaza Precinct Development	3,069,545	1,180,474	4,250,019	47,600,000	43,349,981	30/06/2028
Buildings	Civic Centre Public Carpark/CBD Parking	4,867,700	2,365,107	7,232,808	30,000,000	22,767,192	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	750,079	1,285,896	6,000,000	4,714,104	31/03/2026
Waste Management Infrastructure	Shoal Bay Waste Management Site - Stage 7 Construction	198,906	50,655	249,561	8,750,000	8,500,439	TBC
TOTAL		8,671,969	4,346,315	13,018,283	94,350,000	81,331,717	

10 MEMBER REPORTS**11 GENERAL BUSINESS****12 DATE, TIME AND PLACE OF NEXT COMMITTEE MEETING**

THAT the next Risk Management & Audit Committee Meeting be held on Monday, 4 February 2030, 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 Risk Management Supporting Documentation

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 - October 2025

This matter is considered to be confidential under Section 99(2) - 51(c)(i) and 51(c)(iv) of the Local Government Act, and the 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 Corporate Services Quarterly Report - July to September 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.

18.4 Audited Annual Financial Statements for Year Ended 30 June 2025

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.

14 CLOSURE/ADJOURNMENT OF MEETING



MINUTES

Risk Management & Audit Committee Meeting

Friday, 11 July 2025

Date: Friday, 11 July 2025

Time: 9:00 AM

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

**MINUTES OF CITY OF DARWIN
RISK MANAGEMENT & AUDIT COMMITTEE MEETING
HELD AT THE COUNCIL CHAMBERS DARRANDIRRA, LEVEL 1, CIVIC CENTRE, HARRY
CHAN AVENUE, DARWIN
ON FRIDAY, 11 JULY 2025 AT 9:00 AM**

PRESENT:

Chairperson Roland Chin
Councillor Jimmy Bouhoris
Councillor Mick Palmer
Member George Araj

OFFICERS:

Natalie Williamson (General Manager Corporate)
Irene Frazis (Executive Manager Finance)
Peter Ferguson (Manager ICT PMO)
Brooke Prince (Manager Risk & Customer Experience)

APOLOGY:

Councillor Ed Smelt
Member Sanja Hill

GUESTS:

Nil

Order of Business

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

1 MEETING DECLARED OPEN AND ACKNOWLEDGEMENT OF COUNTRY

RECOMMENDATIONS

The Chair declared the meeting open at 9.10 am.

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.

2 APOLOGIES AND LEAVE OF ABSENCE

COMMITTEE RESOLUTION RMAC026/25

Moved: Member George Araj

Seconded: Councillor Mick Palmer

THAT the apology from Councillor Ed Smelt and Member Sanja Hill be received and noted

CARRIED 4/0

3 ELECTRONIC MEETING ATTENDANCE

3.1 ELECTRONIC MEETING ATTENDANCE GRANTED

COMMITTEE RESOLUTION RMAC027/25

Moved: Chairperson Roland Chin

Seconded: Councillor Mick Palmer

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

- Member George Araj

CARRIED 4/0

3.2 ELECTRONIC MEETING ATTENDANCE REQUESTED

Nil

4 DECLARATION OF INTEREST OF MEMBERS AND STAFF

4.1 DECLARATION OF INTEREST BY MEMBERS

RECOMMENDATIONS

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

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

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

- Any items relating to PowerWater

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

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

Member Sanja Hill advised, out of session, removal of the following representations (updated 11/07/25):

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

4.2 DECLARATION OF INTEREST BY STAFF

Nil

5 CONFIRMATION OF PREVIOUS MINUTES

COMMITTEE RESOLUTION RMAC028/25

Moved: Councillor Jimmy Bouhoris

Seconded: Member George Araj

THAT the minutes of the Risk Management & Audit Committee Meeting held on 2 May 2025 be confirmed.

CARRIED 4/0

6 ACTION REPORTS

6.1 MONTHLY FINANCIAL REPORTS: MARCH - MAY 2025

COMMITTEE RESOLUTION RMAC029/25

Moved: Member George Araj

Seconded: Councillor Jimmy Bouhoris

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

CARRIED 4/0

7 QUESTIONS BY MEMBERS

Nil

8 GENERAL BUSINESS

Cr Bouhoris expressed thanks to the RMAC Committee Members and City of Darwin Officers for input and dedication over the past two years.

Chair Roland Chin also expressed thanks to City of Darwin Officers and RMAC Committee Members.

9 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 Regulations the meeting be closed to the public to consider the Confidential Items of the Agenda.

RECOMMENDATIONS

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

12.1 Shoal Bay Waste Management Facility - Update July 2025

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

12.2 Review of Audit Preparation and Prior Year Observations Update

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

12.3 Risk Review and Assessment - July 2025

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

12.4 Internal Audit Update

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

12.5 ICT Roadmap - Update on Progress

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

12.6 Civic Centre Project Update

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

ADJOURNMENT OF MEETING

COMMITTEE RESOLUTION RMAC030/25

Moved: Member George Araj

Seconded: Councillor Jimmy Bouhoris

THAT the open section of the meeting be adjourned at 9.25 am.

CARRIED 4/0

The Meeting closed at 11.12 am

The minutes of this meeting were confirmed at the Risk Management & Audit Committee held on 17 October 2025.

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CHAIR