

MONTHLY FINANCIAL REPORT - NOVEMBER 2023

Author: Senior Accountant
Executive Manager Finance

Authoriser: General Manager Corporate

Attachments: 1. Monthly Financial Report - November 2023

RECOMMENDATIONS

1. THAT the report entitled Monthly financial Report – November 2023 be received and noted.

PURPOSE

The purpose of this report is to provide a summary of the financial position of Council for the period ended 30 November 2023.

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

KEY ISSUES

The Monthly Financial Report includes:

- Income Statement, which compares actual YTD income and expenditure against YTD budget.
- Fund Flow Statement (Monthly Operating Position), which outlines the effect on General Funds.
- Statement of Financial Position (Balance Sheet), which outlines what Council owns (assets) and what it owes (liabilities) at a point in time.
- Notes to the Balance Sheet, this includes further details on the Cash Balance, Trade Debtors, Trade Creditors, and a statement on Council's current payment and reporting obligations.
- Investments, which provides details of treasury activities, investments as at 30 November 2023.
- Rates and Receivables Report which provides a summary of outstanding rates and debtors.
- 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

November 2023 – Year to Date Result

The year-to-date operating result until 30 November 2023 is a **deficit of (\$4.3M)** compared to a **YTD Budgeted deficit of (\$8.4M)** as highlighted in the table below.

After including capital income, the **Net Deficit is (\$0.2M)** against the YTD budgeted **deficit of (\$0.01M)**. This has resulted in an unfavourable **\$0.2M** variance overall (as shown in the income statement).

	Actual \$'000	Budget \$'000	Variance \$'000
Net Operating Surplus/ (Deficit)	(4,337)	(8,408)	4,071 Favourable

Commentary

The Net Operating Position has a favourable variance to the year-to-date revised budget of \$4.1M. The variance results from lower than budgeted materials and contracts, employee costs, and interest expense, offset by lower than anticipated fees and charges and operating grants received for the period ending 30 November 2023. Please find below additional commentary for the material variances:

Income

Total Operating Income is tracking below budget by \$0.4M.

User Fees & Charges

The unfavourable variance is \$1.9M. This is mainly due to Waste Fees & Charges being under YTD expectations and is offset by a decrease in waste related expenditure.

Interest / Investment Income

The favourable variance mainly relates to the increase in returns received on investments due to the high RBA cash rate and higher cash balances.

Expenditure

Total Expenses are under budget by \$4.5M. This is due to underspends in Materials & Contracts \$2.7M, and Employee Expenses of \$1.6M.

Materials & Contracts

Materials and Contracts expenses has an annual budget of \$63.4M and this incorporates various expenditure types. Combined, this budget line is under budget with a variance of \$2.7M. This largely relates to expenses associated with waste management at Shoal Bay Waste Management Facility (SBWMF), which is partially offset by a reduction in revenue. Other variances mainly relate to timing of programs. A timing variance relates to a budgeted revenue or expense that has not occurred at the time it was expected, but which is still expected to occur within the budget year. That is, the financial transaction will still occur - but just in a different month. With the timing variances there should be no impact on the projected budget surplus/deficit by year end.

Employee Expenses

Employee costs report a positive variance to budget of \$1.6M. Further timing adjustments will flow into employee costs in the December quarter.

Depreciation and Amortisation

Depreciation is over budget by \$0.83M, this is a non-cash expense and will be considered at a future budget review.

Interest Expenses

Interest expenses show a positive variance (\$0.9M) due to loan offsets been utilised against the variable loans and timing of loan for SBWMF Stage 2 Expansion, Phase 1.

Statement of Fund Flows

The variances are related to a mismatch in the timing of projects and budget profiles, and the reasons described above under operating statement commentary. Purchase of Infrastructure, Property, Plant & Equipment variance relates to timing of capital projects.

Cash and Investments Note A

City of Darwin has achieved 4.68% on weighted average interest rate on its November 2023 cash and investment portfolio of \$95M (excluding loan offset \$33.8M). 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 7 November 2023 and there was an increase of 25 basis points in the cash rate target. Australia's inflation is still high. The RBA board said some further tightening of monetary policy may be required to ensure that inflation returns to target in a reasonable timeframe. Any increases by the RBA will increase City of Darwin's interest (borrowing) expenses and increase interest income.

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 30 November 2023 was \$6.2M at the time of reporting. City of Darwin recognises the liability of invoices once goods are received.

Other notes to the financial reports

The Council has met its payment and reporting obligations for GST, Fringe Benefits Tax, PAYG withholding tax, superannuation, and insurance for the month of November 2023.

Our internal accounting conventions for monthly reporting currently recognise the Council Rates that are attributable to that month and then progressively throughout the year.

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.

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 November 2023.

Exempt Procurement

Vendor	Supply	Cost	Applicable Exemption
NT Recycling Solutions	Cardboard compactor and installation	\$168,960	Reg 38(1)(i) Condition of grant agreement

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.



CEO Signed
20/12/2023

PREVIOUS COUNCIL RESOLUTION

N/A

STRATEGIC PLAN ALIGNMENT

6 Governance Framework
6.3 Decision Making and Management

BUDGET / FINANCIAL /

N/A

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

Income Statement For the Period Ended 30 November 2023	2023/24				
	November 2023			FY	FY
	YTD Actual		YTD Revised Budget	Revised Budget	Original Budget
	\$'000		\$'000	\$'000	\$'000
<u>Operating Income</u>					
Rates	35,641 68%		35,218 67%	423	84,524 84,524
Charges	1,446 3%		1,163 2%	283	2,438 2,338
Fees and Charges	11,249 21%		13,132 25%	(1,883)	29,432 29,532
Operating Grants and Subsidies	1,757 3%		1,458 3%	299	1,638 6,116
Interest / Investment Income	1,685 3%		1,293 2%	392	3,104 3,104
Other Income	548 1%		496 1%	51	2,151 2,151
Total Income	52,326		52,761	(435)	123,287 127,764
<u>Operating Expenses</u>					
Employee Expenses	15,205 27%		16,841 28%	1,636	40,324 40,560
Materials and Contracts	26,465 47%		29,210 48%	2,745	63,931 61,477
Elected Member Allowances	266 0%		317 1%	50	795 795
Elected Member Expenses	22 0%		18 0%	(4)	64 64
Council Committee & LA Allowances	3 0%		4 0%	1	0 10
Depreciation, Amortisation & Impairment	14,335 25%		13,510 22%	(825)	32,425 32,425
Interest Expenses	366 1%		1,268 2%	902	3,948 3,948
Total Expenses	56,663		61,169	4,507	141,487 139,278
Budgeted Operating Surplus/ (Deficit)	(4,337)		(8,408)	4,071	(18,200) (11,514)
Capital Grants Income	4,131		8,403	(4,272)	11,350 952
Net Surplus/(Deficit)	(206)		(5)	(201)	(6,850) (10,562)

Statement of Fund Flows Monthly Operating Position For the Period Ended 30 November 2023	2023/24				
	November 2023			FY	FY
	YTD Actual \$'000	YTD Revised Budget \$'000	Variance \$'000	Revised Budget \$'000	Original Budget \$'000
<u>Funds From Operating Activities</u>					
Net Operating Result from Income Statement	(4,337)	(8,408)	4,071	(18,200)	(11,514)
Add back depreciation (not cash)	14,335	13,510	825	32,425	32,425
Add back Other Non Cash Items	0	0	0	904	904
Contributed assets (non cash)	0	0	0	0	0
Net Funds Provided (or used in) Operating Activities	9,998	5,102	4,896	15,129	21,815
<u>Less Additional Outflows</u>					
Repayment of borrowings & advances	(1,772)	(1,772)	0	(5,614)	(5,614)
Purchase of Infrastructure, Property, Plant & Equipment	(18,281)	(22,982)	4,701	(46,377)	(19,020)
Total Additional Outflows	(20,053)	(24,754)	4,701	(51,991)	(24,634)
<u>Add Additional Inflows</u>					
Add Capital Grants	4,131	8,403	(4,272)	11,350	952
Sale of Infrastructure, Property, Plant & Equipment	45	210	(165)	500	500
Transfers from Reserves	18,785	19,842	(1,057)	25,012	1,367
Total Additional Inflows	22,960	28,455	(5,495)	36,862	2,819
Net Increase (-Decrease) in Funds	12,906	8,805	4,103	0	0

Statement of Financial Position
as at 30 November 2023

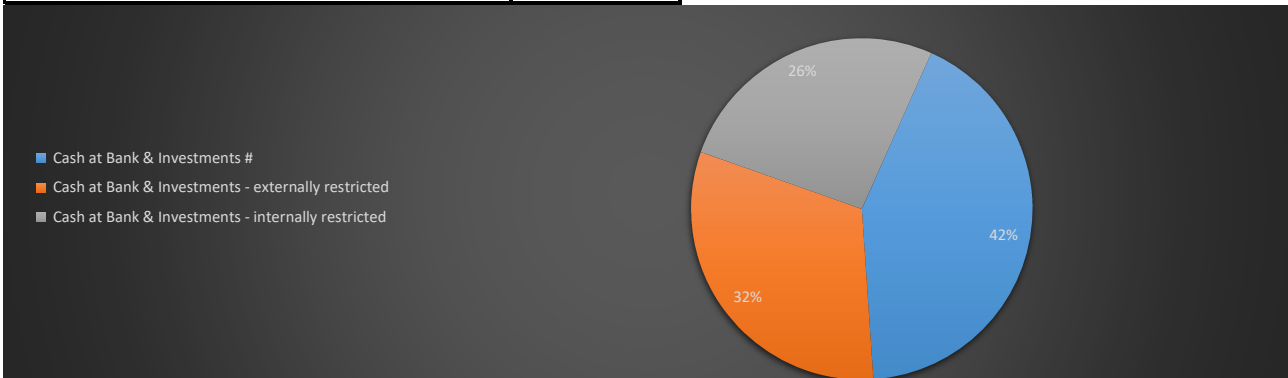
Statement of Financial Position as at 30 November 2023	2023/24			
	November 2023		FY	FY
	Actual \$'000	Note	Revised Budget \$'000	Original Budget \$'000
Current Assets				
Cash at Bank & Investments	54,739	A	18,811	18,811
Cash at Bank & Investments - externally restricted	40,809	A	39,602	39,080
Cash at Bank & Investments - internally restricted	34,033	A	29,000	39,172
Trade & Other Receivables	6,689	B	11,759	11,759
Rates & Charges Receivables	39,614	B	0	0
Inventories	270		300	300
Total Current Assets	176,154		99,472	109,122
Non-Current Assets				
Infrastructure, Property, Plant and Equipment	1,253,026		1,267,733	1,267,733
Lease Right of Use Assets	3,170		0	0
Total Non Current Assets	1,256,195		1,267,733	1,267,733
Total Assets	1,432,349		1,367,205	1,376,855
Current Liabilities				
Trade Payables & Other Payables	6,213	C	18,286	18,286
Accruals	9,128		0	0
ATO & Payroll Liabilities	486	D	0	0
Rates Revenue struck (in advance)	49,438		0	0
Borrowings	3,124		5,451	5,451
Provisions	7,081		7,689	7,689
Lease Liabilities	922		888	888
Total Current Liabilities	76,393		32,314	32,314
Non-Current Liabilities				
Borrowings	57,820		55,960	55,960
Provisions	54,401		52,738	52,738
Lease Liabilities	2,411		1,254	1,254
Total Non Current Liabilities	114,632		109,952	109,952
Total Liabilities	191,025		142,266	142,266
NET ASSETS	1,241,324		1,224,939	1,234,589
Equity				
Accumulated Surplus	304,354		294,209	294,209
Asset Revaluation Reserve	862,128		862,128	862,128
Other Reserves	74,841		68,602	78,252
TOTAL EQUITY	1,241,324		1,224,939	1,234,589

Monthly Balance Sheet Report (Notes to the Balance Sheet) as at 30 November 2023

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 3.34% on weighted average interest rate on its November 2023 cash and investment portfolio of \$129.1M (including \$33.8M Variable Loans Surplus/Offset). There have been no investment policy breaches in this month. The Investment Reports include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Cash at Bank & Investments	\$'000
Cash at Bank & Investments #	54,739
Cash at Bank & Investments - externally restricted	40,809
Cash at Bank & Investments - internally restricted	34,033
Total Cash at Bank & Investments	129,580



Cash at Bank & Investments includes Cash on Call of \$33.8M

Note B. Statement of Trade Debtors*	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total *
Rates & Charges Debtors	\$36,015,785	\$0	\$0	\$3,598,023	\$39,613,808
Other Trade Receivables and Other Receivables	\$4,094,957	\$1,863,458	\$475,649	\$255,316	\$6,689,380
Total Trade and Other Receivables	\$40,110,742	\$1,863,458	\$475,649	\$3,853,339	\$46,303,188

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	-\$6,160,303	-\$48,270	\$0	-\$4,909	-\$6,213,482
ATO & Payroll Liabilities	-\$483,994	\$0	\$0	-\$1,971	-\$485,965
Total Trade and Other Payables	-\$6,644,297	-\$48,270	\$0	-\$6,880	-\$6,699,448

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 of November 2023.

**Table 4. Member and CEO Council Credit Card Transactions for the Month
For the Month Ended 30 November 2023**

Cardholder Name: CEO

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
30-Oct-23	45.44	ROMA BAR DARWIN NT	Meeting
Total	45.44		

Cardholder Name: Lord Mayor

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
26-Oct-23	20.00	PAYSTAY SOUTH WHARF	Car Parking Fee account top up
1-Nov-23	21.70	THE PALMS-DRW AIRPOR EATON NT	World Energy Event - Perth Travel
1-Nov-23	12.00	GG VA Inflight Food Mascot AUS	World Energy Event - Perth Travel
1-Nov-23	24.00	GG VA Inflight Food Mascot AUS	World Energy Event - Perth Travel
1-Nov-23	22.05	GM CABS PTY LTD MASCOT	World Energy Event - Perth Travel
2-Nov-23	180.00	Six Senses The Quay Perth WA	World Energy Event - Perth Travel
2-Nov-23	51.80	BREVE CAFE & BAR PERTH WA	World Energy Event - Perth Travel
6-Nov-23	21.72	ONE60 CAFE Perth AUS	World Energy Event - Perth Travel
6-Nov-23	362.26	Hilton Hotels Burswood AUS	World Energy Event - Perth Travel
6-Nov-23	28.00	Rubra On The Swan Attadale AUS	World Energy Event - Perth Travel
6-Nov-23	148.00	Hilton Hotels Burswood AUS	World Energy Event - Perth Travel
6-Nov-23	44.31	CabFare Payments North MelbouVIC	World Energy Event - Perth Travel
7-Nov-23	5.00	DARWIN CONVENTION CE DARWIN	2024 Northern Territory Australian of Year Awards
8-Nov-23	4.00	BGHotels Darwin NT	ALGA National Congress - Canberra Travel
10-Nov-23	8.00	BGHotels Darwin NT	ALGA National Congress - Canberra Travel
10-Nov-23	8.00	BGHotels Darwin NT	ALGA National Congress - Canberra Travel
13-Nov-23	8.00	BGHotels Darwin NT	ALGA National Congress - Canberra Travel
14-Nov-23	20.00	PAYSTAY SOUTH WHARF	Car Parking Fee account top up
Total	988.84		

**INVESTMENTS REPORT TO COUNCIL
AS AT
30 November 2023**

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 November 2023

Term to Maturity Category	% of Total Portfolio	Term to Maturity (Policy Max.)	Term to Maturity (Policy Min.)
Less than 1 Year			
Term Deposits	50%		
Business Online Saver Accounts	8%		
Floating Rate Notes	2%		
General Surplus on Variable Loans	29%		
Bonds	0%		
Less than 1 Year Total	88%	100%	30%
Greater than 1 Year less than 3 Years			
Term Deposits	2%		
Business Online Saver Accounts	0%		
Floating Rate Notes	6%		
Bonds	3%		
Greater than 1 Year less than 3 Years Total	11%	70%	0%
Greater than 3 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	0%		
Bonds	0%		
Greater than 3 Years Total	0%	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	99%		

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 November 2023

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	35%	50%
	National Australia Bank Ltd	National Australia Bank Ltd	18%	50%
	Westpac Banking Corporation Ltd	BankSA	0%	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	2%	50%
A+	Macquarie Bank	Macquarie Bank	1%	30%
	Suncorp Metway Limited	Suncorp Bank	6%	30%
BBB+	Bank of Queensland Ltd	Bank of Queensland Ltd	1%	10%
	Bendigo & Adelaide Bank Ltd	Bendigo & Adelaide Bank Ltd	0%	10%
	Bank of Queensland Ltd	Members Equity Bank Ltd	0%	10%
BBB	Members Banking Group Limited t/as RACQ Bank	Members Banking Group Limited t/as RACQ Bank	1%	10%
	AMP Bank Ltd	AMP Bank Ltd	0%	10%
	Bank Australia Limited	Bank Australia Limited	2%	10%
Grand Total			100%	
Credit Rating - Maximum Portfolio Limit			% of Total	Policy Limit
AAA to AA-			91%	100%
A+ to A-			4%	45%
BBB+ to BBB			5%	30%
BBB-			0%	0%
Total			100%	

**INVESTMENT AND CASH AT CALL/OFFSET REPORT TO COUNCIL
AS AT
30 November 2023**

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	29 December 2023	5.36%	AA-	A1+	FRN	31 March 2028	\$500,000	0.42%		
		ANZ Banking Group Ltd Total							\$500,000	0.42%		
		Commonwealth Bank of Australia Ltd	23 January 2024	4.57%	AA-	A1+	TD		\$2,000,000	1.69%		
			27 February 2024	5.02%	AA-	A1+	TD		\$1,500,000	1.27%		
			30 April 2024	4.69%	AA-	A1+	TD		\$3,071,360	2.60%		
			21 May 2024	5.41%	AA-	A1+	TD		\$3,122,364	2.64%		
			14 February 2024	4.24%	AA-	A1+	BOND	18 August 2025	\$1,000,000	0.85%		
			11 January 2024	5.27%	AA-	A1+	FRN	11 January 2024	\$1,000,000	0.85%		
			12 January 2024	5.19%	AA-	A1+	FRN	13 January 2026	\$2,000,000	1.69%		
			13 August 2024	5.09%	AA-	A1+	TD		\$2,000,000	1.69%		
			18 June 2024	5.06%	AA-	A1+	TD		\$2,000,000	1.69%		
			12 November 2024	5.43%	AA-	A1+	TD		\$3,000,000	2.54%		
			30 November 2023	3.95%	AA-	A1+	BOS		\$9,242,866	7.82%		
			18 February 2024	4.95%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.85%		
			Commonwealth Bank of Australia Ltd Total							\$30,936,590	26.16%	
			National Australia Bank Ltd	27 February 2024	4.96%	AA-	A1+	TD		\$1,014,520	0.86%	
				30 April 2024	4.54%	AA-	A1+	TD		\$1,518,333	1.28%	
				25 June 2024	5.34%	AA-	A1+	TD		\$2,000,000	1.69%	
				25 June 2024	5.50%	AA-	A1+	TD		\$3,142,715	2.80%	
				17 September 2024	5.22%	AA-	A1+	TD		\$3,000,000	2.54%	
			National Australia Bank Ltd Total							\$10,675,568	9.17%	
			Westpac Banking Corporation Ltd	5 December 2023	1.22%	AA-	A1+	TD		\$2,000,000	1.69%	
				3 December 2024	1.62%	AA-	A1+	TD		\$2,000,000	1.69%	
				23 January 2024	1.40%	AA-	A1+	TD		\$1,500,000	1.27%	
				23 April 2024	4.85%	AA-	A1+	TD		\$2,000,000	1.69%	
				27 February 2024	5.00%	AA-	A1+	TD		\$1,014,600	0.86%	
				27 February 2024	4.61%	AA-	A1+	TD		\$2,000,000	1.69%	
				26 March 2024	5.10%	AA-	A1+	TD		\$4,000,000	3.38%	
				11 June 2024	5.03%	AA-	A1+	TD		\$2,000,000	1.69%	
				10 September 2024	5.20%	AA-	A1+	TD		\$2,000,000	1.69%	
				22 October 2024	5.19%	AA-	A1+	TD		\$3,000,000	2.54%	
				24 January 2024	4.82%	AA-	A1+	FRN	24 April 2024	\$1,000,000	0.85%	
				24 September 2024	5.15%	AA-	A1+	TD		\$2,087,445	1.77%	
				12 November 2024	5.42%	AA-	A1+	TD		\$3,000,000	2.54%	
				Westpac Banking Corporation Ltd Total						\$27,602,045	23.34%	
				Northern Territory Treasury Corporation (NTTC)	15 December 2024	1.30%	AA-	A1+	BOND		\$2,000,000	1.69%
				Northern Territory Treasury Corporation (NTTC) Total						\$2,000,000	1.69%	
			MAJOR BANK Total							\$71,714,203	60.79%	
			OTHER	Bank of Queensland Ltd	12 March 2024	5.05%	BBB+	A2	TD		\$1,561,169	1.32%
				Bank of Queensland Ltd Total						\$1,561,169	1.32%	
				Macquarie Bank	13 February 2024	4.73%	A+	A1	FRN	12 February 2025	\$1,000,000	0.97%
				Macquarie Bank Total						\$1,000,000	0.97%	
				Suncorp Bank	5 December 2023	4.96%	A+	A1	TD		\$1,028,483	0.87%
					9 April 2024	5.52%	A+	A1	TD		\$1,562,827	1.32%
					17 January 2024	5.18%	A+	A1	FRN	17 October 2025	\$1,000,000	0.85%
			19 November 2024	5.49%	A+	A1	TD		\$3,000,000	2.54%		
		Suncorp Bank Total						\$6,591,310	5.57%			
		Bank Australia Limited	27 February 2024	5.52%	BBB	A-2	FRN	24 November 2025	\$2,000,000	1.69%		
		Bank Australia Limited Total						\$2,000,000	1.69%			
		Members Banking Group Limited t/as RACQ Bank	26 February 2024	5.88%	BBB+	A2	FRN	24 February 2026	\$1,600,000	1.35%		
		Members Banking Group Limited t/as RACQ Bank Total						\$1,600,000	1.35%			
	OTHER Total							\$12,752,479	10.91%			
INVESTMENT Total								\$84,466,682	71.70%			
VARIABLE LOAN SURPLUS	MAJOR BANK	Commonwealth Bank of Australia Ltd	30 November 2023	0.00%	AA-	A1+	General Surplus - I		\$10,000,000	8.46%		
		Commonwealth Bank of Australia Ltd Total						\$10,000,000	8.46%			
		National Australia Bank Ltd	30 November 2023	0.00%	AA-	A1+	General Surplus - I		\$11,000,000	9.30%		
		National Australia Bank Ltd Total						\$11,000,000	9.30%			
		Westpac Banking Corporation Ltd	30 November 2023	0.00%	AA-	A1+	General Surplus - I		\$12,772,548	10.80%		
		Westpac Banking Corporation Ltd Total						\$12,772,548	10.80%			
	MAJOR BANK Total							\$33,772,548	28.56%			
VARIABLE LOAN SURPLUS Total								\$33,772,548	28.56%			
Grand Total								\$118,239,230	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	\$5,769,933
NAB General Bank Funds	\$5,062,150
WBC General Bank Funds	\$20,811
Total Funds	\$129,092,125
Less Variable Loans Offset (Cash on Call)	-\$33,772,548
Total Investment & Cash (less offset)	\$95,319,577
Total Budgeted Investment Earnings	\$2,464,000
Year to Date Investment Earnings	\$204,280
Weighted Ave Rate	3.34%
Weighted Ave Rate (excluding Cash on Call)	4.68%
BBSW 90 Day Rate	4.38%
Bloomberg AusBond (Bank Bill Index)	

Trust Bank Account	\$456,989
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Capital Expenditure For The Period Ended 30 November 2023	2023/24			
	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	12,674,009	9,449,561	(3,224,448)	19,329,040
Infrastructure:				
Stormwater Drainage	1,400,970	1,988,418	587,448	3,009,253
Transport	1,970,672	4,308,040	2,337,368	6,651,295
Pathways	381,540	738,600	357,060	1,724,435
Public Lighting	299,303	683,473	384,170	2,453,702
Waste Management Infrastructure	462,719	852,271	389,552	1,015,606
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	506,838	1,802,002	1,295,164	6,954,349
Parks & Reserves Infrastructure	578,938	3,078,660	2,499,722	5,029,490
Other Assets	5,600	80,685	75,085	210,184
TOTAL CAPITAL EXPENDITURE	18,280,591	22,981,710	4,701,119	46,377,354
TOTAL CAPITAL EXPENDITURE FUNDED BY*:				
Operating Income	4,129,373	10,288,687	6,159,314	17,421,986
Capital Grants	561,127	1,083,737	522,610	11,385,981
Transfer from Reserves	1,358,603	3,110,413	1,751,810	8,371,950
Borrowings	12,231,488	8,498,873	(3,732,615)	9,197,437
TOTAL CAPITAL EXPENDITURE FUNDING	18,280,591	22,981,710	4,701,119	46,377,354

**Report on Planned Major Capital Works
For The Period Ended 30 November 2023**

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	Casuarina Aquatic & Leisure Centre	9,254,074	12,231,488	21,485,562	27,233,111	5,747,549	31/08/2024
Waste Management Infrastructure	Shoal Bay - Stage 2 Expansion	23,796	2,360	26,156	12,000,000	11,973,844	31/10/2024
Waste Management Infrastructure	Leachate Irrigation System - Shoal Bay (CF)	15,788,400	288,312	16,076,712	16,142,591	65,879	30/06/2023
Waste Management Infrastructure	SBWMF - Stage 3 & 4 Final Cap Design & Construction (CF)	14,970,430	250,140	15,220,570	15,107,000	(113,570)	30/09/2023
Waste Management Infrastructure	Shoal Bay - Leachate Ponds	7,362,783	9,055	7,371,838	7,500,000	128,162	30/09/2023
	TOTAL	47,399,482	12,781,355	60,180,837	77,982,702	17,801,865	