

MONTHLY FINANCIAL REPORT - DECEMBER 2022

Author: Senior Accountant
Executive Manager Finance

Authoriser: Acting General Manager Corporate

Attachments: 1. Monthly Financial Report - December 2023

RECOMMENDATIONS

THAT the report entitled Monthly Financial Report – December 2022 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 December 2022.

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 31 December 2022.
- 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

December 2022 – Year to Date Result

The year-to-date operating result until 31 December 2022 is a **deficit of (\$9.63M)** compared to a **Budgeted deficit of (\$10.46M)** as highlighted in the table below.

After including capital income, the **Net Deficit is (\$8.74M)** against the budgeted **deficit of (\$9.23M)**. This has resulted in a favourable **\$0.50M** variance overall (as shown in the income statement).

	Actual \$'000	Budget \$'000	Variance \$'000
Net Operating Surplus/ (Deficit)	(9,630)	(10,457)	827 Favourable

Commentary

The Net Operating Position has a favourable variance to the budget of \$0.83M. The variance results from lower than budgeted employee costs, and depreciation, offset by lower than anticipated fees and charges received for the period ending 31 December. Please note the revised budget includes the 1st Budget Variation adopted on the 6th of December 2022.

Please find below additional commentary for the material variances:

Income

Total Operating Income is tracking below budget by \$0.848M.

User Fees & Charges

The unfavourable variance is \$1.97M. This is mainly due to Waste Fees & Charges being under YTD expectations and is partially offset by a decrease in expenditure.

Interest / Investment Income

The favourable variance mainly relates to the increase in returns received on investments due to the increasing RBA cash rate.

Expenditure

Total Expenses are under budget by \$1.675M. This is due to underspends in Employee Expenses of \$0.56M, and Materials & Contracts \$1.03M and Depreciation being under budget by \$1.21M.

Employee Expenses

Employee costs report a positive variance to budget of \$0.56M. It is expected that as vacancies are filled and year end entitlements are adjusted for in June 2023, that this variance will reduce.

Materials & Contracts

Materials and Contracts expenses has an annual budget of \$58.97M and this incorporates various expenditure types. Combined, this budget line is under budget with a variance of \$1.03M. This predominately relates to expenses associated with waste management at shoal bay, which is offset by a reduction in revenue.

Programs that are tracking as overspent YTD include Parks & Reserves due to utilities, Information Communication & Technology, Stormwater Drainage, and Pathways. These

variances largely due to timing between budgeted profiles and actual expenses. Identified timing variances will be revised in the 2nd Budget Review.

Depreciation and Amortisation

Depreciation is a non-cash expense and is under budget by \$1.21M. The variance relates to timing of asset capitalisations and changes to useful lives on assets that were revalued in 2021-22 as part of the end of financial year process.

Other Expenses

This relates to the repayment of unspent grant funds of \$1.26M for Urban Oval Lighting, the budget will be realigned in the 2nd Budget Review.

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. Major variances will be addressed in the 2nd Budget Review.

Cash and Investments Note A

City of Darwin has achieved 2.84% on weighted average interest rate on its December cash and investment portfolio of \$116.63M (excluding loan offset \$11M). There have been no investment policy breaches in this month.

The Investment Reports have been renamed and updated to 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 next meets on the 7th of February, when they last met on the 6th of December, there was an increase of the cash rate target by 25 basis points. Australia's inflation is high at 7.8% over the twelve months to the December 2022 quarter. The RBA board said it expects to increase interest rates further over the period ahead. The size and timing of future interest rate increases will continue to be determined by the national/global economic data and the RBA's assessment of the outlook for inflation and the labour market. 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 performance on Rates recovery is compared to the prior year. The report also includes information on, aged debtors including general debtors, infringements, and Rates arrears.

Accounts Payable (Trade Creditors) Note C

The Accounts Payable owing at the 31st December 2022 was \$7.23M at the time of reporting. City of Darwin recognises the liability of invoices once approved.

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 December 2022.

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 December 2022.

Exempt Procurement

Vendor	Supply	Cost	Applicable Exemption
InfoTrust	InfoTrust Service Order	\$120,697.50	Reg 38(1)(h) Only one supplier
Katherine Tree Maintenance	Tyre Shredding	\$201,251.45	Reg 38(1)(h) Only one supplier
Intuit	VxRail Maintenance and Tech Refresh	\$255,310.92	Reg 38(1)(d) Renewal of Existing Licence
Veolia Environmental Services	Supply of fuel for Benevap machine	\$256,650.89	Reg 38(1)(h) Only one supplier
Veolia Environmental Services	Supply of fuel for Benevap machine	\$137,842.93	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.



CEO Signed
30 January 2023

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

Income Statement For the Period Ended 31 December 2022	2022/23						
	2023 YTD Actual		2023 YTD Budget		Variance	FY Revised Budget	FY Original Budget
	\$'000		\$'000		\$'000	\$'000	\$'000
<u>Operating Income</u>							
Rates	40,045	70%	40,107	70%	(62)	80,215	80,215
Charges	1,199	2%	1,210	2%	(11)	2,282	2,282
Fees and Charges	10,370	18%	12,347	21%	(1,977)	24,521	24,521
Operating Grants and Subsidies	2,367	4%	2,185	4%	182	2,771	5,760
Interest / Investment Income	1,578	3%	816	1%	761	1,633	1,633
Other Income	1,297	2%	1,039	2%	259	1,764	1,763
Total Income	56,856		57,704		(848)	113,186	116,174
<u>Operating Expenses</u>							
Employee Expenses	18,928	28%	19,487	29%	559	39,394	38,893
Materials and Contracts	29,708	45%	30,733	45%	1,025	58,965	57,593
Elected Member Allowances	304	0%	366	1%	62	733	733
Elected Member Expenses	0	0%	32	0%	32	64	64
Council Committee & LA Allowances	4	0%	5	0%	1	10	10
Council Committee & LA Expenses	0	0%	0	0%	(0)	0	0
Depreciation, Amortisation & Impairment	15,776	24%	16,985	25%	1,209	33,971	33,971
Interest Expenses	505	1%	552	1%	46	2,022	2,354
Other Expenses	1,260	2%	-	0%	(1,260)	-	-
Total Expenses	66,486		68,161		1,675	135,159	133,618
Budgeted Operating Surplus/ (Deficit)	(9,630)		(10,457)		827	(21,973)	(17,444)
Capital Grants Income	895		1,223		(328)	10,873	9,360
Net Surplus/(Deficit)	(8,735)		(9,234)		499	(11,099)	(8,084)

Statement of Fund Flows Monthly Operating Position For the Period Ended 31 December 2022	2022/23				
	Dec 2022	YTD	YTD Variance	FY	FY
	YTD Actual \$'000	Revised Budget \$'000	Revised Budget \$'000	Revised Budget \$'000	Original Budget \$'000
<u>Funds From Operating Activities</u>					
Net Operating Result from Income Statement	(9,630)	(10,457)	827	(21,973)	(17,444)
Add back depreciation (not cash)	15,776	16,985	(1,209)	33,971	33,971
Add back Other Non Cash Items	0	0	0	708	708
Net Funds Provided (or used in) Operating Activities	6,146	6,528	(383)	12,706	17,235
<u>Less Additional Outflows</u>					
Repayment of borrowings & advances	(1,365)	(1,365)	0	(4,203)	(5,248)
Purchase of Infrastructure, Property, Plant & Equipment	(20,862)	(26,261)	5,400	(55,395)	(60,499)
Total Additional Outflows	(22,228)	(27,627)	5,400	(59,598)	(65,747)
<u>Add Additional Inflows</u>					
Add Capital Grants	895	1,223	(328)	10,873	9,360
Sale of Infrastructure, Property, Plant & Equipment	235	368	(133)	736	736
Proceeds from borrowings & advances	19,750	23,500	(3,750)	24,000	35,500
Transfers from Reserves	8,234	(3,992)	12,226	11,283	2,916
Total Additional Inflows	29,114	21,097	8,016	46,892	48,512
Net Increase (-Decrease) in Funds	13,033	0	13,033	0	0

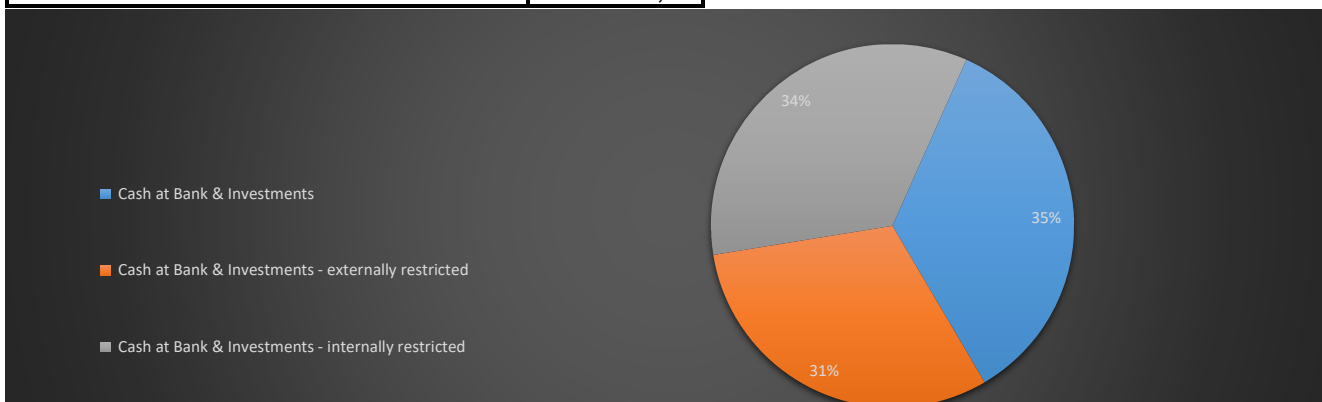
Statement of Financial Position as at 31 December 2022	2022/23				2021/22
	Dec 2022		FY	FY	FY
	Actual \$'000	Note	Revised Budget \$'000	Original Budget \$'000	Audited \$'000
Current Assets					
Cash at Bank & Investments	44,587	A	12,073	28,312	19,965
Cash at Bank & Investments - externally restricted	39,524	A	38,444	38,266	43,752
Cash at Bank & Investments - internally restricted	43,772	A	41,804	30,122	47,778
Trade & Other Receivables	2,952	B	11,646	11,646	12,089
Rates & Charges Receivables	34,040	B	0	0	0
Inventories	297		400	400	304
Total Current Assets	165,173		104,366	108,746	123,888
Non-Current Assets					
Infrastructure, Property, Plant and Equipment	1,254,227		1,219,438	1,224,542	1,249,378
Lease Right of Use Assets	3,682		0	0	3,682
Total Non Current Assets	1,257,910		1,219,438	1,224,542	1,253,060
Total Assets	1,423,082		1,323,804	1,333,288	1,376,948
Current Liabilities					
Trade Payables & Other Payables	7,227	C	22,069	22,069	20,254
Accruals	4,593		0	0	0
ATO & Payroll Liabilities	790	D	0	0	0
Other Current Liabilities / Payables	3,962		0	0	0
Rates Revenue struck (in advance)	40,171		0	0	0
Borrowings	1,405		6,438	5,392	2,770
Provisions	7,791		6,086	6,086	12,182
Lease Liabilities	837		862	862	837
Total Current Liabilities	66,775		35,455	34,409	36,043
Non-Current Liabilities					
Trade & Other Payables	14		0	0	14
Borrowings	51,994		48,384	59,884	32,244
Provisions	55,436		28,195	28,195	51,048
Lease Liabilities	3,004		2,458	2,458	3,004
Total Non Current Liabilities	110,448		79,037	90,537	86,310
Total Liabilities	177,224		114,492	124,946	122,353
NET ASSETS	1,245,859		1,209,312	1,208,342	1,254,595
Equity					
Accumulated Surplus	300,434		305,136	316,025	300,937
Asset Revaluation Reserve	862,128		823,929	823,929	862,128
Other Reserves	83,296		80,247	68,388	91,530
TOTAL EQUITY	1,245,859		1,209,312	1,208,342	1,254,595

Monthly Balance Sheet Report (Notes to the Balance Sheet) as at 31 December 2022

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 2.84% on weighted average interest rate on its December cash and investment portfolio of \$127.63M (including \$11M Variable Loans Surplus/Offset). There have been no investment policy breaches in this month. The Investment Reports have been renamed and updated to include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Cash at Bank & Investments	\$'000
Cash at Bank & Investments	44,587
Cash at Bank & Investments - externally restricted	39,524
Cash at Bank & Investments - internally restricted	43,772
Total Cash at Bank & Investments	127,883



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	\$ 30,576,733			\$ 3,463,422	\$ 34,040,155
Other Trade Receivables and Other Receivables	\$ 1,613,967	\$ 1,065,890	\$ 83,651	\$ 187,618	\$ 2,951,126
Total Trade and Other Receivables	\$ 32,190,700	\$ 1,065,890	\$ 83,651	\$ 3,651,040	\$ 36,991,281

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	\$ 6,263,977	\$ 934,635	\$ 6,151	\$ 21,844	\$ 7,226,606
Other Trade Payables & Other Payables	\$ 789,610				\$ 789,610
Total Trade and Other Payables	\$ 6,263,977	\$ 934,635	\$ 6,151	\$ 21,844	\$ 7,226,606

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 December 2022.

* 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.

**INVESTMENTS REPORT TO COUNCIL
AS AT
31 December 2022**

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 December 2022

Term to Maturity Category	% of Total Portfolio	Term to Maturity (Policy Max.)	Term to Maturity (Policy Min.)
Less than 1 Year			
Term Deposits	72%		
Business Online Saver Accounts	6%		
Floating Rate Notes	0%		
General Surplus on Variable Loans	10%		
Bonds	0%		
Less than 1 Year Total	88%	100%	30%
Greater than 1 Year less than 3 Years			
Term Deposits	3%		
Business Online Saver Accounts	0%		
Floating Rate Notes	4%		
Bonds	3%		
Greater than 1 Year less than 3 Years Total	10%	70%	0%
Greater than 3 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	2%		
Bonds	0%		
Greater than 3 Years Total	2%	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 December 2022

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	29%	50%
	National Australia Bank Ltd	National Australia Bank Ltd	31%	50%
	Westpac Banking Corporation Ltd	Westpac Banking Corporation Ltd	16%	50%
	Northern Territory Treasury Corporation	Northern Territory Treasury Corporation	2%	50%
A+	Macquarie Bank	Macquarie Bank	1%	30%
	Suncorp Metway Limited	Suncorp Bank	4%	30%
BBB+	Bank of Queensland Ltd	Bank of Queensland Ltd	5%	10%
	Bendigo & Adelaide Bank Ltd	Bendigo & Adelaide Bank Ltd	5%	10%
	AMP Bank Ltd	AMP Bank Ltd	5%	10%
BBB	Bank Australia Limited	Bank Australia Limited	2%	10%
Grand Total			100%	

Credit Rating - Maximum Portfolio Limit	% of Total	Policy Limit
AAA to AA-	77%	100%
A+ to A-	5%	45%
BBB+ to BBB	17%	30%
BBB-	0%	0%
Total	100%	

**INVESTMENT AND CASH AT CALL/OFFSET REPORT TO COUNCIL
AS AT
31 December 2022**

Instrument	Institution Category	Counterparty	Maturity Date	Interest Rate	Credit Rating (LT)	Credit Rating (ST)	Inv Type	FRN ONLY	Principal \$	% Portfolio			
								(Maturity Date -last pmt)					
INVESTMENT	MAJOR BANK	Commonwealth Bank of Australia Ltd	14 February 2023	0.80%	AA-	A1+	TD		\$1,502,934	1.34%			
			14 February 2023	1.90%	AA-	A1+	TD		\$1,500,000	1.33%			
			21 March 2023	2.03%	AA-	A1+	TD		\$2,000,000	1.78%			
			2 May 2023	2.14%	AA-	A1+	TD		\$1,500,000	1.33%			
			2 May 2023	2.50%	AA-	A1+	TD		\$1,500,000	1.33%			
			28 March 2023	2.38%	AA-	A1+	TD		\$1,500,000	1.33%			
			23 May 2023	2.79%	AA-	A1+	TD		\$1,000,000	0.89%			
			13 June 2023	4.09%	AA-	A1+	TD		\$3,000,000	2.67%			
			20 February 2023	4.24%	AA-	A1+	BOND		\$1,000,000	0.89%			
			20 February 2023	3.85%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.89%			
			4 April 2023	3.86%	AA-	A1+	TD		\$1,500,000	1.33%			
			11 January 2023	4.04%	AA-	A1+	FRN	11 January 2024	\$1,000,000	0.89%			
			11 January 2023	2.70%	AA-	A1+	BOS		\$7,073,429	6.29%			
			18 April 2023	3.94%	AA-	A1+	TD		\$2,000,000	1.78%			
			18 April 2023	3.92%	AA-	A1+	TD		\$1,500,000	1.33%			
			14 March 2023	3.81%	AA-	A1+	TD		\$1,512,452	1.34%			
			11 April 2023	3.88%	AA-	A1+	TD		\$1,009,994	0.90%			
			28 November 2023	4.46%	AA-	A1+	TD		\$1,012,949	0.90%			
			Commonwealth Bank of Australia Ltd Total									\$32,111,758	28.53%
			National Australia Bank Ltd										
						24 January 2023	1.05%	AA-	A1+	TD	\$1,504,695	1.34%	
						2 May 2023	2.02%	AA-	A1+	TD	\$1,518,333	1.35%	
						28 March 2023	1.91%	AA-	A1+	TD	\$1,504,852	1.34%	
						23 May 2023	4.13%	AA-	A1+	TD	\$1,512,282	1.34%	
						23 May 2023	4.08%	AA-	A1+	TD	\$1,550,610	1.51%	
						28 February 2023	3.63%	AA-	A1+	TD	\$1,000,000	0.89%	
						13 June 2023	4.11%	AA-	A1+	TD	\$2,000,000	1.78%	
						20 June 2023	4.19%	AA-	A1+	TD	\$1,511,994	1.34%	
						20 June 2023	4.12%	AA-	A1+	TD	\$1,550,245	1.48%	
						25 July 2023	3.93%	AA-	A1+	TD	\$1,545,616	1.37%	
						25 July 2023	4.26%	AA-	A1+	TD	\$1,529,182	1.36%	
						14 March 2023	3.73%	AA-	A1+	TD	\$1,544,358	1.37%	
						11 April 2023	3.88%	AA-	A1+	TD	\$1,509,243	1.34%	
						1 August 2023	4.18%	AA-	A1+	TD	\$4,000,000	3.26%	
			National Australia Bank Ltd Total									\$23,781,210	21.07%
			Westpac Banking Corporation Ltd										
						5 December 2023	1.22%	AA-	A1+	TD	\$2,000,000	1.78%	
						3 December 2024	1.62%	AA-	A1+	TD	\$2,000,000	1.78%	
						24 January 2023	0.78%	AA-	A1+	TD	\$1,500,000	1.33%	
						24 January 2023	4.18%	AA-	A1+	FRN	\$1,000,000	0.89%	
						23 January 2024	1.40%	AA-	A1+	TD	\$1,500,000	1.33%	
						21 February 2023	0.98%	AA-	A1+	TD	\$2,000,000	1.78%	
						28 February 2023	3.65%	AA-	A1+	TD	\$1,000,000	0.89%	
						25 July 2023	4.11%	AA-	A1+	TD	\$2,000,000	1.78%	
						26 September 2023	4.68%	AA-	A1+	TD	\$2,000,000	1.78%	
			14 November 2023	4.44%	AA-	A1+	TD	\$3,000,000	2.67%				
Westpac Banking Corporation Ltd Total									\$18,000,000	16.00%			
Northern Territory Treasury Corporation (NTTC)									\$2,000,000	1.78%			
Northern Territory Treasury Corporation (NTTC) Total									\$2,000,000	1.78%			
MAJOR BANK Total									\$75,892,968	67.37%			
OTHER													
		AMP Bank Ltd	3 October 2023	2.30%	BBB	A2	TD	\$1,000,000	0.89%				
			25 July 2023	4.45%	BBB	A2	TD	\$1,000,000	0.89%				
			4 April 2023	4.00%	BBB	A2	TD	\$2,000,000	1.78%				
			7 March 2023	3.95%	BBB	A2	TD	\$1,519,847	1.35%				
AMP Bank Ltd Total									\$5,519,847	4.91%			
		Bank of Queensland Ltd	7 March 2023	3.65%	BBB+	A2	TD	\$1,541,743	1.37%				
			11 April 2023	3.77%	BBB+	A2	TD	\$1,515,707	1.35%				
			16 May 2023	4.15%	BBB+	A2	TD	\$3,000,000	2.67%				
Bank of Queensland Ltd Total									\$6,057,450	5.38%			
		Bendigo & Adelaide Bank Ltd	14 February 2023	0.85%	BBB+	A2	TD	\$1,503,826	1.34%				
			21 February 2023	0.85%	BBB+	A2	TD	\$1,504,027	1.34%				
			21 February 2023	1.25%	BBB+	A2	TD	\$1,504,430	1.34%				
			21 March 2023	1.25%	BBB+	A2	TD	\$1,542,296	1.37%				
Bendigo & Adelaide Bank Ltd Total									\$6,054,580	5.38%			
		Macquarie Bank	13 February 2023	3.87%	A+	A1	FRN	12 February 2025	\$1,000,000	0.96%			
Macquarie Bank Total									\$1,000,000	0.96%			
		Suncorp Bank	28 February 2023	2.80%	A+	A1	TD	\$1,503,406	1.34%				
			20 June 2023	4.20%	A+	A1	TD	\$1,500,000	1.33%				
			17 January 2023	3.82%	A+	A1	FRN	17 October 2025	\$1,000,000	0.89%			
			30 May 2023	4.15%	A+	A1	TD	\$1,006,847	0.89%				
Suncorp Bank Total									\$5,010,253	4.45%			
		Bank Australia Limited	24 February 2023	4.70%	BBB	A-2	FRN	24 November 2025	\$2,000,000	1.78%			
Bank Australia Limited Total									\$2,000,000	1.78%			
OTHER Total									\$25,642,129	22.86%			
INVESTMENT Total									\$101,535,097	90.23%			
VARIABLE LOAN SURPLUS													
		MAJOR BANK	National Australia Bank Ltd	11 January 2023	0.00%	AA-	A1+	General Surplus - N	\$11,000,000	9.77%			
			National Australia Bank Ltd Total					\$11,000,000	9.77%				
MAJOR BANK Total									\$11,000,000	9.77%			
VARIABLE LOAN SURPLUS Total									\$11,000,000	9.77%			
Grand Total									\$112,535,097	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).

General Bank Funds	\$14,860,267
NAB On Call Funds	\$232,765
Total Funds	\$127,628,128
Less Variable Loans Offset	-\$11,000,000
Total Investment & Cash (less offset)	\$116,628,128
Total Budgeted Investment Earnings	\$992,937
Year to Date Investment Earnings	\$1,228,478
Weighted Ave Rate	2.84%
BBSW 90 Day Rate	3.26%
Bloomberg AusBond (Bank Bill Index)	3.04%
Trust Bank Account	\$456,989

**Table 4. Member and CEO Council Credit Card Transactions for the Month
For the Month Ended 31 December 2022**

Cardholder Name: CEO

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
14-Dec-22	33.68	UBER	Council of Capital City Lord Mayors Meeting - Shiers Avenue, Mascot to Pitt Street, Sydney
15-Dec-22	27.03	COLES	Council of Capital City Lord Mayors Meeting - Sydney - Food and Beverage
16-Dec-22	72.09	UBER	Council of Capital City Lord Mayors Meeting - Pitt Street Sydney to Sydney Airport
19-Dec-22	2.24	TRANSPORTFORNSW	Council of Capital City Lord Mayors Meeting - Sydney - Light rail trip (Town Hall to Harbour)
20-Dec-22	17.00	RYDGES WORLD SQUARE	Council of Capital City Lord Mayors Meeting - Sydney - Food and Beverage
Total	152.04		

Cardholder Name: Lord Mayor

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
5-Dec-22	540.00	BEIJA FLOR DARWIN	Wreaths: OXI Day, Rememberance Day & Arthur Hamilton's Memorial
6-Dec-22	20.00	PAYSTAY	Car Parking Fee account top up
15-Dec-22	20.00	PAYSTAY	Car Parking Fee account top up
21-Dec-22	20.00	PAYSTAY	Car Parking Fee account top up
Total	600.00		

Capital Expenditure For The Period Ended 31 December 2022	2022/23			
	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	2,950,763	1,222,241	(1,728,522)	17,162,834
Infrastructure:				
Stormwater Drainage	1,232,731	1,097,437	(135,294)	2,339,876
Transport	2,457,820	2,477,009	19,189	6,807,829
Pathways	870,710	980,723	110,014	1,801,175
Public Lighting	461,869	562,147	100,278	1,040,111
Waste Management Infrastructure	10,015,136	14,910,405	4,895,269	15,660,405
Waste Remediation	0	0		0
Right Of Use Assets (Leases):				
Leased Land and Buildings	0	0		0
Other Leased Assets	0	0		0
Plant & Equipment, including Fleet	1,272,531	1,910,345	637,814	3,887,652
Parks & Reserves Infrastructure	1,474,438	2,772,747	1,298,310	6,284,085
Other Assets	126,000	328,420	202,420	411,044
TOTAL CAPITAL EXPENDITURE	20,861,996	26,261,474	5,399,478	55,395,011
TOTAL CAPITAL EXPENDITURE FUNDED BY*:				
Operating Income	7,634,209	7,634,209	0	16,280,027
Capital Grants	1,468,388	1,468,388	0	12,046,473
Transfer from Reserves	5,853,133	5,853,133	0	8,262,767
Borrowings	11,305,744	11,305,744	0	18,805,744
TOTAL CAPITAL EXPENDITURE FUNDING	26,261,474	26,261,474	0	55,395,011

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

Capital projects with overspends total \$527k at will be addressed in upcoming Budget Reviews.
Revised Budget is the Original Budget plus adopted Carryforwards and Budget Variation:

**Report on Planned Major Capital Works
For The Period Ended 31 December 2022**

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	360,585	2,302,206	2,662,792	25,000,000	22,337,208	30/06/2024
Waste Management Infrastructure	Shoal Bay - Stage 2 Expansion	0	0	0	12,000,000	12,000,000	30/06/2024
Waste Management Infrastructure	Leachate Irrigation System - Shoal Bay (CF)	13,150,746	2,160,377	15,311,122	14,425,069	(886,053)	30/06/2023
Waste Management Infrastructure	SBWMF - Stage 3 & 4 Final Cap Design & Construction (CF)	8,754,737	5,655,604	14,410,341	14,000,000	(410,341)	30/06/2023
Waste Management Infrastructure	Shoal Bay - Leachate Ponds	0	1,771,559	1,771,559	7,500,000	5,728,441	30/06/2023
Waste Management Infrastructure	Leachate Storage Tanks & Infrastructure	5,624,943	56,305	5,681,249	5,752,400	71,151	Completed
TOTAL		27,891,011	11,946,051	39,837,062	78,677,469	38,840,407	