

**MONTHLY FINANCIAL REPORT - NOVEMBER 2022**

**Author:** Senior Accountant  
Financial Controller  
Executive Manager Finance

**Authoriser:** Chief Executive Officer

**Attachments:** 1. Monthly Financial Report - November 2022

**RECOMMENDATIONS**

THAT the report entitled Monthly Financial Report – November 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 30 November 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**

This is the first monthly financial report with the new Department of Chief Minister and Cabinet mandated format. There is some additional information provided and some minor changes to the presentation of the information.

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 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**

**November 2022 – Year to Date Result**

Please note that the YTD budget and revised budget does not include the 1<sup>st</sup> Budget Variation adopted on the 6<sup>th</sup> of December 2022.

The year-to-date operating result until 30 November 2022 is a **deficit of (\$8.35M)** compared to a **Budgeted deficit of (\$8.48M)** as highlighted in the table below.

After including capital income, the **Net Deficit is (\$7.36M)** against the budgeted **deficit of (\$7.32M)**. This has resulted in a favourable **\$0.04M** variance overall (as shown in the income statement).

	<b>Actual</b> <b>\$'000</b>	<b>Budget</b> <b>\$'000</b>	<b>Variance</b> <b>\$'000</b>
<b>Net Operating Surplus/ (Deficit)</b>	<b>(8,347)</b>	<b>(8,482)</b>	<b>135 Favourable</b>

***Commentary***

The Net Operating Position has a favourable variance to the budget of \$0.039M or \$39K. The variance results from lower than budgeted material and contractor costs, and depreciation, partially offset by lower than anticipated fees and charges received for the period ending 30 November.

Please find below additional commentary for the material variances:

**Income**

Total Operating Income is tracking below budget by \$2.011M.

**User Fees & Charges**

The unfavourable variance is \$1.422M. This is mainly due to Waste Fees & Charges being under YTD expectations and is partially offset by a decrease in expenditure.

**Operating Grants and Subsidies**

Operating grants received are lower than budgeted, mainly due to the timing of Library Grants, which is expected to be received in December. Please also note that Financial Assistance Allocation received for 2022/23 is slightly higher than budgeted, in addition receipt of the Regional Arts grant (adjusted in the 1<sup>st</sup> Budget Review).

**Interest / Investment Income**

The favourable variance directly relates to the increase in interest rates received on investments with the increasing RBA cash rate.

**Expenditure**

Total Expenses are under budget by \$2.146M. This is mainly due to underspends in Materials & Contracts of \$0.577M and Depreciation being under budget by \$1.027M.

**Employee Expenses**

Employee costs report a positive variance to budget of \$0.54M, it is expected that as vacancies are filled employee costs will increase.

**Materials, Contracts & Other Expenses**

Materials, Contracts and Other expenses has an annual budget of \$58.6M and this incorporates various expenditure types. Combined, this budget line is under budget with a variance of \$0.58M. This predominately relates to expenses associated with waste management at shoal bay, which is offset by a reduction in revenue.

**Depreciation and Amortisation**

Depreciation is a non-cash expense and is under budget by \$1.027M. 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.

**Interest Expense**

Interest expense is under budget by \$0.09M. This is due to several factors including timing of loan drawdowns and by offsetting some of the interest associated with variable loans with surplus funds.

**Statement of Fund Flows**

The variances are related to a mismatch in the timing of projects and original budget cashflows, and the reasons described above under operating statement commentary. Major variances were addressed in the 1<sup>st</sup> Budget Review.

**Treasury Comment**

The RBA met on the 6th of December and increased the cash rate target by 25 basis points. Australia's inflation is high at 6.9%. 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.

City of Darwin has achieved 2.71% on weighted average interest rate on its November cash and investment portfolio of \$117.58M (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.

**Accounts Receivable (Trade Debtors)**

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

**Accounts Payable (Trade Creditors)**

The Accounts Payable owing at the 30th November 2022 was \$4.03M 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 November 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 November 2022.

**Exempt Procurement**

Vendor	Supply	Cost	Applicable Exemption
Schreder Australia Pty Ltd	Manufacture and delivery of Shuffle Smart Poles	\$694,100	Reg 38(1)(k)
Veolia Environmental Services	Supply of fuel for Benevap machine	\$101,969.58	Reg 38(1)(h)
Rhipe Australia Pty Ltd	Enterprise Agreement renewal for Microsoft software	\$933,975.29	Reg 38(1)(d)

**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

21 December 2022

<b>PREVIOUS COUNCIL RESOLUTION</b>	
N/A	
<b>STRATEGIC PLAN ALIGNMENT</b>	6 Governance Framework 6.3 Decision Making and Management
<b>BUDGET / FINANCIAL / RESOURCE IMPLICATIONS</b>	N/A
<b>LEGISLATION / POLICY CONTROLS OR IMPACTS</b>	<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>This report remains in compliance with the requirements of the <i>Local Government Act 2008 and Regulations</i> and is being transitioned to the new requirements of the <i>Local Government Act 2019</i>. The new required format is mandatory on and from the month following the first budget review in the 2022-23 year.</p>
<b>CONSULTATION, ENGAGEMENT &amp; COMMUNICATION</b>	N/A
<b>DECLARATION OF INTEREST</b>	The report authors do not have a conflict of interest in relation to this matter.

	<p>The report authoriser does not have a conflict of interest in relation to this matter.</p> <p>If a conflict of interest exists, staff will not act in the matter, except as authorised by the CEO or Council (as the case requires).</p>
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Income Statement For the Period Ended 30 November 2022	2022/23						
	2023 YTD Actual		2023 YTD Budget		Variance	FY Revised Budget	FY Original Budget
	\$'000		\$'000		\$'000	\$'000	\$'000
<b>Operating Income</b>							
Rates	33,371	72%	33,423	69%	(52)	80,215	80,215
Charges	1,060	2%	1,035	2%	26	2,282	2,282
Fees and Charges	8,938	19%	10,359	21%	(1,422)	24,521	24,521
Operating Grants and Subsidies	860	2%	2,051	4%	(1,191)	2,744	5,760
Interest / Investment Income	1,094	2%	680	1%	413	1,633	1,633
Other Income	1,117	2%	903	2%	214	1,763	1,763
<b>Total Income</b>	<b>46,440</b>		<b>48,452</b>		<b>(2,011)</b>	<b>113,158</b>	<b>116,174</b>
<b>Operating Expenses</b>							
Employee Expenses	15,628	29%	16,177	28%	549	38,893	38,893
Materials and Contracts	25,493	47%	26,069	46%	577	58,559	57,603
Elected Member Allowances	249	0%	305	1%	56	733	733
Elected Member Expenses	0	0%	27	0%	27	64	64
Depreciation, Amortisation & Impairment	13,128	24%	14,154	25%	1,027	33,971	33,971
Interest Expenses	290	1%	201	0%	(89)	2,354	2,354
<b>Total Expenses</b>	<b>54,787</b>		<b>56,934</b>		<b>2,146</b>	<b>134,573</b>	<b>133,618</b>
<b>Budgeted Operating Surplus/ (Deficit)</b>	<b>(8,347)</b>		<b>(8,482)</b>		<b>135</b>	<b>(21,416)</b>	<b>(17,444)</b>
Capital Grants Income	989		1,163		(174)	10,733	9,360
<b>Net Surplus/(Deficit)</b>	<b>(7,358)</b>		<b>(7,319)</b>		<b>(39)</b>	<b>(10,683)</b>	<b>(8,084)</b>

Statement of Fund Flows Monthly Operating Position For the Period Ended 30 November 2022	2022/23				
	Nov 2022	YTD	YTD Variance	FY	FY
	YTD Actual \$'000	Revised Budget \$'000	Revised Budget \$'000	Revised Budget \$'000	Original Budget \$'000
<b><u>Funds From Operating Activities</u></b>					
Net Operating Result from Income Statement	(8,347)	(8,482)	135	(21,416)	(17,444)
Add back depreciation (not cash)	13,128	14,154	(1,027)	33,971	33,971
Add back Other Non Cash Items	0	0	0	708	708
<b>Net Funds Provided (or used in) Operating Activities</b>	<b>4,781</b>	<b>5,672</b>	<b>(892)</b>	<b>13,263</b>	<b>17,235</b>
<b><u>Less Additional Outflows</u></b>					
Repayment of borrowings & advances	(889)	(889)	0	(5,248)	(5,248)
Purchase of Infrastructure, Property, Plant & Equipment	(14,067)	(26,403)	12,337	(76,738)	(60,499)
<b>Total Additional Outflows</b>	<b>(14,957)</b>	<b>(27,293)</b>	<b>12,336</b>	<b>(81,986)</b>	<b>(65,747)</b>
<b><u>Add Additional Inflows</u></b>					
Add Capital Grants	989	1,163	(174)	10,733	9,360
Sale of Infrastructure, Property, Plant & Equipment	235	306	(71)	736	736
Proceeds from borrowings & advances	13,750	6,000	7,750	35,500	35,500
Transfers from Reserves	14,724	14,151	573	21,754	2,916
<b>Total Additional Inflows</b>	<b>29,698</b>	<b>21,619</b>	<b>8,077</b>	<b>68,723</b>	<b>48,512</b>
<b>Net Increase (-Decrease) in Funds</b>	<b>19,521</b>	<b>0</b>	<b>19,521</b>	<b>0</b>	<b>0</b>



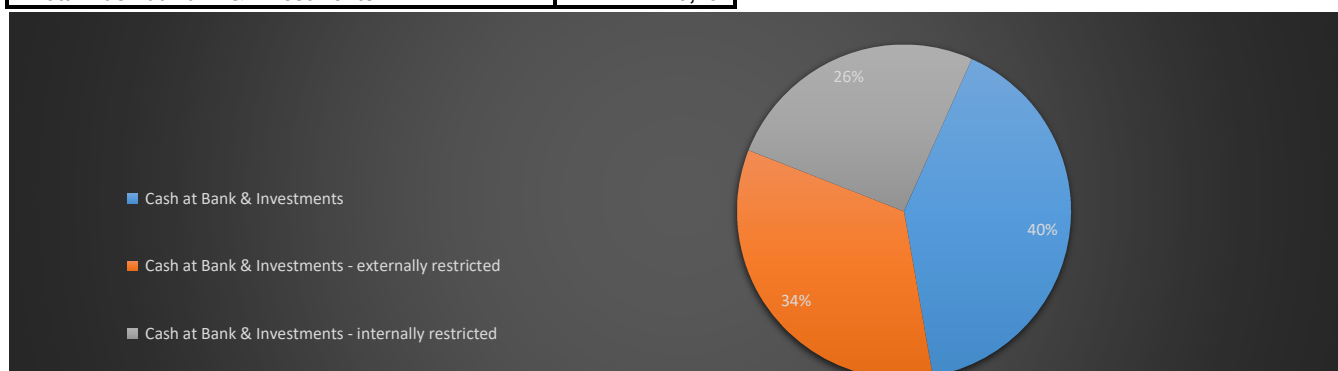
Statement of Financial Position as at 30 November 2022	2022/23				2021/22
	Nov 2022		FY	FY	FY
	Actual \$'000	Note	Revised Budget \$'000	Original Budget \$'000	Audited \$'000
<b>Current Assets</b>					
Cash at Bank & Investments	52,426	A	12,073	28,312	19,965
Cash at Bank & Investments - externally restricted	43,595	A	39,696	38,266	43,752
Cash at Bank & Investments - internally restricted	33,211	A	30,080	30,122	47,778
Trade & Other Receivables	4,174	B	11,646	11,646	12,089
Rates & Charges Receivables	35,486	B	0	0	0
Inventories	304		400	400	304
<b>Total Current Assets</b>	<b>169,195</b>		<b>93,895</b>	<b>108,746</b>	<b>123,888</b>
<b>Non-Current Assets</b>					
Infrastructure, Property, Plant and Equipment	1,250,081		1,240,781	1,224,542	1,249,378
Lease Right of Use Assets	3,682		0	0	3,682
<b>Total Non Current Assets</b>	<b>1,253,763</b>		<b>1,240,781</b>	<b>1,224,542</b>	<b>1,253,060</b>
<b>Total Assets</b>	<b>1,422,958</b>		<b>1,334,676</b>	<b>1,333,288</b>	<b>1,376,948</b>
<b>Current Liabilities</b>					
Trade Payables & Other Payables	4,033	C	24,667	22,069	20,254
Accruals	5,671		0	0	0
ATO & Payroll Liabilities	574	D	0	0	0
Other Current Liabilities / Payables	3,625		0	0	0
Rates Revenue struck (in advance)	46,866		0	0	0
Borrowings	1,881		5,392	5,392	2,770
Provisions	7,786		6,086	6,086	12,182
Lease Liabilities	837		862	862	837
<b>Total Current Liabilities</b>	<b>71,273</b>		<b>37,007</b>	<b>34,409</b>	<b>36,043</b>
<b>Non-Current Liabilities</b>					
Trade & Other Payables	14		0	0	14
Borrowings	45,994		59,884	59,884	32,244
Provisions	55,436		28,195	28,195	51,048
Lease Liabilities	3,004		2,458	2,458	3,004
<b>Total Non Current Liabilities</b>	<b>104,448</b>		<b>90,537</b>	<b>90,537</b>	<b>86,310</b>
<b>Total Liabilities</b>	<b>175,721</b>		<b>127,544</b>	<b>124,946</b>	<b>122,353</b>
<b>NET ASSETS</b>	<b>1,247,237</b>		<b>1,207,132</b>	<b>1,208,342</b>	<b>1,254,595</b>
<b>Equity</b>					
Accumulated Surplus	308,303		313,427	316,025	300,937
Asset Revaluation Reserve	862,128		823,929	823,929	862,128
Other Reserves	76,806		69,776	68,388	91,530
<b>TOTAL EQUITY</b>	<b>1,247,237</b>		<b>1,207,132</b>	<b>1,208,342</b>	<b>1,254,595</b>

## Monthly Balance Sheet Report (Notes to the Balance Sheet) as at 30 November 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 2.71% on weighted average interest rate on its November cash and investment portfolio of \$128.58M (including \$11M Variable Loans Surplus/Offset). There have been no investment policy breaches in this month. Please note 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	52,426
Cash at Bank & Investments - externally restricted	43,595
Cash at Bank & Investments - internally restricted	33,211
<b>Total Cash at Bank &amp; Investments</b>	<b>129,232</b>



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	\$ 31,819,799			\$ 3,666,043	\$ 35,485,842
Other Trade Receivables and Other Receivables	\$ 2,698,732	\$ 805,360	\$ 363,764	\$ 305,694	\$ 4,173,551
<b>Total Trade and Other Receivables</b>	<b>\$ 34,518,531</b>	<b>\$ 805,360</b>	<b>\$ 363,764</b>	<b>\$ 3,971,737</b>	<b>\$ 39,659,393</b>

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	\$ 3,096,748	\$ 44,486	\$ 492	\$ 11,110	\$ 3,152,837
Other Trade Payables & Other Payables	\$ 880,871				\$ 880,871
<b>Total Trade and Other Payables</b>	<b>\$ 3,977,619</b>	<b>\$ 44,486</b>	<b>\$ 492</b>	<b>\$ 11,110</b>	<b>\$ 4,033,708</b>

### 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 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  
30 November 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 November 2022

Term to Maturity Category	% of Total Portfolio	Term to Maturity (Policy Max.)	Term to Maturity (Policy Min.)
<b>Less than 1 Year</b>			
Term Deposits	69%		
Business Online Saver Accounts	6%		
Floating Rate Notes	0%		
General Surplus on Variable Loans	10%		
Bonds	2%		
<b>Less than 1 Year Total</b>	<b>86%</b>	<b>100%</b>	<b>30%</b>
<b>Greater than 1 Year less than 3 Years</b>			
Term Deposits	5%		
Business Online Saver Accounts	0%		
Floating Rate Notes	4%		
Bonds	3%		
<b>Greater than 1 Year less than 3 Years Total</b>	<b>12%</b>	<b>70%</b>	<b>0%</b>
<b>Greater than 3 Years</b>			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	2%		
Bonds	0%		
<b>Greater than 3 Years Total</b>	<b>2%</b>	<b>30%</b>	<b>0%</b>
<b>Greater than 5 Years</b>			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	0%		
<b>Greater than 5 Years</b>	<b>0%</b>	<b>10%</b>	<b>0%</b>
<b>Total</b>	<b>100%</b>		

**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 2022

Credit Rating - Maximum Individual Limit	ADI	Counterparty	% of Total Portfolio	Individual Counterparty Limits of Total Investments
<b>AA-</b>	Commonwealth Bank of Australia Ltd	Commonwealth Bank of Australia Ltd	28%	50%
	National Australia Bank Ltd	National Australia Bank Ltd	29%	50%
	Westpac Banking Corporation Ltd	Westpac Banking Corporation Ltd	17%	50%
	Northern Territory Treasury Corporation	Northern Territory Treasury Corporation	3%	50%
<b>A+</b>	Macquarie Bank	Macquarie Bank	1%	30%
	Suncorp Metway Limited	Suncorp Bank	4%	30%
<b>BBB+</b>	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%
<b>BBB</b>	Bank Australia Limited	Bank Australia Limited	2%	10%
<b>Grand Total</b>			<b>100%</b>	

Credit Rating - Maximum Portfolio Limit	% of Total	Policy Limit
<b>AAA to AA-</b>	78%	100%
<b>A+ to A-</b>	5%	45%
<b>BBB+ to BBB</b>	17%	30%
<b>BBB-</b>	0%	0%
<b>Total</b>	<b>100%</b>	

**INVESTMENT AND CASH AT CALL/OFFSET REPORT TO COUNCIL  
AS AT  
30 November 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	1.31%			
			14 February 2023	1.90%	AA-	A1+	TD		\$1,500,000	1.31%			
			21 March 2023	2.03%	AA-	A1+	TD		\$2,000,000	1.75%			
			2 May 2023	2.14%	AA-	A1+	TD		\$1,500,000	1.31%			
			2 May 2023	2.50%	AA-	A1+	TD		\$1,500,000	1.31%			
			28 March 2023	2.38%	AA-	A1+	TD		\$1,500,000	1.31%			
			13 December 2022	2.11%	AA-	A1+	TD		\$1,000,000	0.87%			
			23 May 2023	2.79%	AA-	A1+	TD		\$1,000,000	0.87%			
			13 June 2023	4.09%	AA-	A1+	TD		\$3,000,000	2.62%			
			20 February 2023	4.24%	AA-	A1+	BOND	18 August 2025	\$1,000,000	0.87%			
			20 February 2023	3.85%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.87%			
			4 April 2023	3.86%	AA-	A1+	TD		\$1,500,000	1.31%			
			11 January 2023	4.04%	AA-	A1+	FRN	11 January 2024	\$1,000,000	0.87%			
			18 April 2023	3.94%	AA-	A1+	TD		\$2,000,000	1.75%			
			18 April 2023	3.92%	AA-	A1+	TD		\$1,500,000	1.31%			
			14 March 2023	3.81%	AA-	A1+	TD		\$1,512,452	1.32%			
			11 April 2023	3.88%	AA-	A1+	TD		\$1,009,994	0.88%			
			5 December 2022	2.70%	AA-	A1+	BOS		\$7,054,546	6.16%			
			Commonwealth Bank of Australia Ltd Total									\$32,079,926	28.02%
					National Australia Bank Ltd	24 January 2023	1.05%	AA-	A1+	TD		\$1,504,695	1.31%
						2 May 2023	2.02%	AA-	A1+	TD		\$1,518,333	1.33%
						28 March 2023	1.91%	AA-	A1+	TD		\$1,504,852	1.31%
						23 May 2023	4.13%	AA-	A1+	TD		\$1,512,282	1.32%
						23 May 2023	4.08%	AA-	A1+	TD		\$1,550,610	1.51%
						28 February 2023	3.63%	AA-	A1+	TD		\$1,000,000	0.87%
						20 June 2023	4.19%	AA-	A1+	TD		\$1,511,994	1.32%
						20 June 2023	4.12%	AA-	A1+	TD		\$1,550,245	1.48%
						25 July 2023	3.93%	AA-	A1+	TD		\$1,545,616	1.35%
						25 July 2023	4.26%	AA-	A1+	TD		\$1,529,182	1.34%
						14 March 2023	3.73%	AA-	A1+	TD		\$1,544,358	1.35%
						11 April 2023	3.88%	AA-	A1+	TD		\$1,509,243	1.32%
						1 August 2023	4.18%	AA-	A1+	TD		\$4,000,000	3.23%
			National Australia Bank Ltd Total									\$21,781,210	19.03%
					Westpac Banking Corporation Ltd	6 December 2022	0.57%	AA-	A1+	TD		\$2,000,000	1.75%
						5 December 2023	1.22%	AA-	A1+	TD		\$2,000,000	1.75%
						3 December 2024	1.62%	AA-	A1+	TD		\$2,000,000	1.75%
						24 January 2023	0.78%	AA-	A1+	TD		\$1,500,000	1.31%
						24 January 2023	4.18%	AA-	A1+	FRN	24 April 2024	\$1,000,000	0.87%
						23 January 2024	1.40%	AA-	A1+	TD		\$1,500,000	1.31%
						21 February 2023	0.98%	AA-	A1+	TD		\$2,000,000	1.75%
						28 February 2023	3.65%	AA-	A1+	TD		\$1,000,000	0.87%
						25 July 2023	4.11%	AA-	A1+	TD		\$2,000,000	1.75%
						26 September 2023	4.68%	AA-	A1+	TD		\$2,000,000	1.75%
						14 November 2023	4.44%	AA-	A1+	TD		\$3,000,000	2.62%
			Westpac Banking Corporation Ltd Total									\$20,000,000	17.47%
		Northern Territory Treasury Corporation (NTTC)	15 December 2022	0.50%	AA-	A1+	BOND		\$2,000,000	1.75%			
			15 December 2024	1.30%	AA-	A1+	BOND		\$2,000,000	1.75%			
Northern Territory Treasury Corporation (NTTC) Total									\$4,000,000	3.49%			
MAJOR BANK Total									\$77,861,136	68.01%			
OTHER		AMP Bank Ltd	3 October 2023	2.30%	BBB	A2	TD		\$1,000,000	0.87%			
			25 July 2023	4.45%	BBB	A2	TD		\$1,000,000	0.87%			
			4 April 2023	4.00%	BBB	A2	TD		\$2,000,000	1.75%			
			7 March 2023	3.95%	BBB	A2	TD		\$1,519,847	1.33%			
AMP Bank Ltd Total									\$5,519,847	4.82%			
		Bank of Queensland Ltd	7 March 2023	3.65%	BBB+	A2	TD		\$1,541,743	1.35%			
			11 April 2023	3.77%	BBB+	A2	TD		\$1,515,707	1.32%			
			16 May 2023	4.15%	BBB+	A2	TD		\$3,000,000	2.62%			
Bank of Queensland Ltd Total									\$6,057,450	5.29%			
		Bendigo & Adelaide Bank Ltd	14 February 2023	0.85%	BBB+	A2	TD		\$1,503,826	1.31%			
			21 February 2023	0.85%	BBB+	A2	TD		\$1,504,027	1.31%			
			21 February 2023	1.25%	BBB+	A2	TD		\$1,504,430	1.31%			
			21 March 2023	1.25%	BBB+	A2	TD		\$1,542,296	1.35%			
Bendigo & Adelaide Bank Ltd Total									\$6,054,580	5.29%			
		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	1.31%			
			20 June 2023	4.20%	A+	A1	TD		\$1,500,000	1.31%			
			17 January 2023	3.82%	A+	A1	FRN	17 October 2025	\$1,000,000	0.87%			
			30 May 2023	4.15%	A+	A1	TD		\$1,006,847	0.88%			
Suncorp Bank Total									\$5,010,253	4.38%			
		Bank Australia Limited	24 February 2023	4.70%	BBB	A-2	FRN	24 November 2025	\$2,000,000	1.75%			
Bank Australia Limited Total									\$2,000,000	1.75%			
OTHER Total									\$25,642,129	22.48%			
INVESTMENT Total									\$103,503,265	90.49%			
VARIABLE LOAN SURPLUS	MAJOR BANK	National Australia Bank Ltd	5 December 2022	0.00%	AA-	A1+	General Surplus - NAB Variable Loans		\$11,000,000	9.61%			
		National Australia Bank Ltd Total							\$11,000,000	9.61%			
MAJOR BANK Total									\$11,000,000	9.61%			
VARIABLE LOAN SURPLUS Total									\$11,000,000	9.61%			
Grand Total									\$114,503,265	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	\$13,157,242
NAB On Call Funds	\$920,909
<b>Total Funds</b>	<b>\$128,581,417</b>
Less Variable Loans Offset	-\$11,000,000
<b>Total Investment &amp; Cash (less offset)</b>	<b>\$117,581,417</b>
Total Budgeted Investment Earnings	\$992,937
<b>Year to Date Investment Earnings</b>	<b>\$833,682</b>
Weighted Ave Rate	2.71%
BBSW 90 Day Rate	3.09%
Bloomberg AusBond (Bank Bill Index)	3.03%

Trust Bank Account \$456,989

**Member and CEO Council Credit Card Transactions for the Month  
For the Month Ended 30 November 2022**

Cardholder Name: CEO

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
27-Oct-22	14.13	Cafe 21 The Mall	Business meeting with Lord Mayor and MLA
17-Nov-22	5.00	DARWIN CONVENTION CENTRE	LGANT Conference - parking
18-Nov-22	5.00	DARWIN CONVENTION CENTRE	LGANT Conference - parking
<b>Total</b>	<b>24.13</b>		

Cardholder Name: Lord Mayor

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
28/10/2022	20.00	PAYSTAY	Car Parking Fee account top up
18/11/2022	4.00	BGHotels	Car parking fee
21/11/2022	20.00	PAYSTAY	Car Parking Fee account top up
24/11/2022	2.00	BGHotels	Car parking fee
<b>Total</b>	<b>46.00</b>		

Capital Expenditure For the Period Ended 30 November 2022	2022/23			
	YTD Actuals	YTD Revised Budget	YTD Variance	FY Revised Budget Current Financial Year Budget
	\$	\$	\$	\$
<b>TOTAL CAPITAL EXPENDITURE BY ASSET CLASS:</b>				
Capital Work In Progress				
Land - Under Roads	0	0	0	0
<b>Land and Buildings:</b>				
Land and Improvements	0	0	0	0
Buildings	1,259,728	5,953,328	4,693,600	27,162,834
<b>Infrastructure:</b>				
Stormwater Drainage	1,192,700	955,771	(236,929)	2,843,653
Transport	1,890,963	1,448,807	(442,156)	7,977,469
Pathways	841,479	802,815	(38,664)	1,801,175
Public Lighting	424,439	652,147	227,708	1,170,111
Waste Management Infrastructure	6,697,555	13,057,098	6,359,543	25,410,405
Waste Remediation	0	0		0
<b>Right Of Use Assets (Leases):</b>				
Leased Land and Buildings	0	0		0
Other Leased Assets	0	0		0
<b>Plant &amp; Equipment, including Fleet</b>	425,900	1,232,845	806,945	3,887,652
<b>Parks &amp; Reserves Infrastructure</b>	1,195,519	2,158,557	963,038	6,073,995
<b>Other Assets</b>	138,600	142,113	3,513	411,044
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>14,066,883</b>	<b>26,403,481</b>	<b>12,336,598</b>	<b>76,738,338</b>
<b>TOTAL CAPITAL EXPENDITURE FUNDED BY:</b>				
Operating Income	3,736,082	5,682,565	(1,946,483)	18,199,108
Capital Grants	2,472,688	5,928,138	(3,455,450)	11,536,113
Transfer from Reserves	823,977	1,732,716	(908,739)	6,766,929
Borrowings	6,700,519	13,060,062	(6,359,543)	40,305,744
<b>TOTAL CAPITAL EXPENDITURE FUNDING</b>	<b>13,733,266</b>	<b>26,403,481</b>	<b>(12,670,215)</b>	<b>76,807,894</b>
Funding Deficit relates to capital projects addressed at 1st Budget Reviews	333,618	0	333,618	0
Note: Revised Budget is the Original Budget plus adopted Carryforwards				

**Report on Planned Major Capital Works  
For the Period Ended 30 November 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	623,969	984,554	25,000,000	24,015,446	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	1,563,368	14,714,113	14,425,069	(289,044)	30/06/2023
Waste Management Infrastructure	SBWMF - Stage 3 & 4 Final Cap Design & Construction (CF)	8,754,737	4,755,756	13,510,493	14,000,000	489,507	30/06/2023
Waste Management Infrastructure	Shoal Bay - Leachate Ponds	0	6,338	6,338	6,000,000	5,993,662	30/06/2023
Waste Management Infrastructure	Leachate Storage Tanks & Infrastructure	5,624,943	802	5,625,745	5,752,400	126,655	Completed
<b>TOTAL ***</b>		<b>27,891,011</b>	<b>6,950,232</b>	<b>34,841,244</b>	<b>77,177,469</b>	<b>42,336,225</b>	