MONTHLY FINANCIAL REPORT - NOVEMBER 2024

Author: **Executive Manager Finance**

Authoriser: **General Manager Corporate**

Attachments: **1. Monthly Financial Report - November 2024**

RECOMMENDATIONS

THAT the report entitled Monthly Financial Report – November 2024 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 2024.

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 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

November 2024 – Year to Date Result

The year-to-date operating result until 30 November 2024 is **a surplus of $2.3M compared to a YTD Budgeted deficit of $3.7M** as highlighted in the table below.

Including capital income results in a favourable **$5.6M** variance overall (as shown in the income statement).

	Actual $'000	Budget $'000	Variance $'000
Operating Surplus/ (Deficit)	**2,310**	**(3,694)**	**6,004 Favourable**

Commentary

Please find below additional commentary for the material variances.

Income

Total Operating Income is tracking above budget by $4.1M

Total Operating Income results is $61.4M, a positive surplus of $4.1M compared to budget. The variance mainly relates to User Fees & Charges which is tracking above expectation for November with income continuing to trend higher than YTD budget at Shoal Bay Waste Management Facility. Statutory charges which include animal registration fees, infringements and works permits on road reserves are also tracking higher YTD. Operating grants are below budget due to delay in receipt of the Public Library funding grant.

Expenditure

Total Expenses are below budget by $1.9M.

Materials & Contract expenses has an annual budget of $63.8M and this incorporates various expenditure types. Combined this budget line is exceeding budget by $0.8M, primarily due to expenditure at the Shoal Bay Waste Management Facility (offset by income) and trending higher water charges in Parks & Reserves and Pathways maintenance. Interest Expenses provide a YTD savings with loan offsets utilised against the variable loans. Employee expenses are trending below budget with vacancies and timing of employee leave taken, it is anticipated this will be partially offset with an increase in materials & contracts.

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. Capital expenditure and Transfers from Reserves relates to timing of capital projects. Repayment of borrowings reflects the closure of the $7.5M borrowing facility undertaken for Casuarina Aquatic Centre.

Cash and Investments Note A

City of Darwin has achieved 4.95% on weighted average interest rate on its end of month cash and investment portfolio of $94.6M (excluding loan offset $30.3M). 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.

City of Darwin's investment portfolio remains highly liquid for operational purposes with the majority of assets maturing under 12 months.

Treasury Comment

In November average deposit rates offered by the major banks rose by 5bp compared to the previous month (October). The market has lowered their expectations, not only with regards to the timing of the first rate cut, now around May – June but also how many cuts are expected over 2025.

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 $2.4M 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%.
- exempt procurement greater than $100,000.

Contract Variations

Vendor	Supply	Original cost	Total cost	% Change	Applicable variation
RPS AAP Consulting Pty Ltd	Urban design Chapel Lane	$92,760.00	$112,325.00	21.09%	Reg 42(5)

Exempt Procurement

Vendor	Supply	Cost	Applicable exemption
Mandalay Technologies Pty Ltd	Mandalay software and hardware upgrade	$122,618.19	Reg 38(1)(d) Renewal of an existing licence
Rhipe Australia Pty Ltd	MS365 Licencing	$203,353.60	Reg 38(1)(d) Renewal of an existing licence
Service Air	Supply and install Smardt Chiller at Casuarina Library	$287,680.03	Reg 38(1)(k) Major operational inconvenience
NTEX Code Red Pty Ltd	Tyre shredding	$344,284.04	Reg 38(1)(j) Major disruption
Civica	Authority Altitude Upgrade + Licencing	$508,694.00	Reg 38(1)(d) Renewal of an existing licence

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.

S.Saunders

CEO Signed

2/1/2024

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	Part 2 Division 7 the *Local Government (General) Regulations 2021* require that a monthly financial report is presented to Council each month setting out: (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 (b) the most recently adopted annual budget; and (c) details of any material variances between the most recent actual income and expenditure of the council and the most recently adopted annual budget. Regulation 17(5) Part 2 Division 7 the Local Government (General) Regulations 2021 require that the monthly report must be accompanied by: (a) a certification, in writing, by the CEO to the council that, to the best of the CEO's knowledge, information and belief: (i) the internal controls implemented by the council are appropriate; and (ii) the council's financial report best reflects the financial affairs of the council; or (b) if the CEO cannot provide the certification – written reasons for not providing the certification. The report is compliant with the requirements of the *Local Government Act 2019* and *Local Government (General) Regulations 2021*.
CONSULTATION, ENGAGEMENT & COMMUNICATION	N/A
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).

Income Statement
For the Period Ended 30 November 2024

	2024/25						
	Nov-24						FY
	YTD Actual $'000		YTD Revised Budget $'000		Variance $'000		Revised Budget $'000
Operating Income							
Rates	32,939	54%	32,748	57%	191		78,595
Charges	4,170	7%	4,115	7%	55		9,876
Statutory Charges	1,846	3%	1,052	2%	794		2,539
User Fees and Charges	15,193	25%	12,190	21%	3,003		28,337
Operating Grants and Subsidies	4,526	7%	5,126	9%	(600)		6,614
Interest / Investment Income	2,148	3%	1,464	3%	684		3,513
Commercial & Other Income	568	1%	595	1%	(27)		2,377
Total Income	**61,390**		**57,289**		**4,101**		**131,852**
Operating Expenses							
Employee Expenses	16,738	28%	17,875	29%	1,137		42,820
Materials, Contracts & Services	28,506	48%	27,664	45%	(842)		63,756
Elected Member Allowances	284	0%	333	1%	49		800
Elected Member Expenses	0	0%	5	0%	5		12
Council Committee Allowances	5	0%	4	0%	(1)		10
Depreciation, Amortisation & Impairment	13,080	22%	13,552	22%	472		32,524
Interest Expenses	467	1%	1,551	3%	1,084		3,722
Total Expenses	**59,080**		**60,984**		**1,904**		**143,644**
Budgeted Operating Surplus/ (Deficit)	**2,310**		**(3,694)**		**6,004**		**(11,792)**
Capital Grants Income	431		789		(358)		12,089
Net Surplus/(Deficit)	**2,741**		**(2,905)**		**5,646**		**297**

Statement of Fund Flows

Monthly Statement of Operating Position

For the Period Ended 30 November 2024

	2024/25			
	Nov-24			FY
	YTD Actual	YTD Revised Budget	Variance	Revised Budget
	$'000	$'000	$'000	$'000
Net Operating Result from Income Statement	**2,310**	**(3,694)**	**6,004**	**(11,792)**
Add Non Cash Items				
Add Back Depreciation (Non-Cash)	13,080	13,552	(472)	32,524
Add Back Other Non-Cash Items	0	0	0	1,402
Total Non Cash Items	**13,080**	**13,552**	**(472)**	**33,926**
Less Additional Outflows				
Repayment of borrowings & advances	(8,807)	(8,807)	0	(4,422)
Capital Expenditure	(8,256)	(28,088)	19,832	(91,095)
Total Additional Outflows	**(17,063)**	**(36,895)**	**19,832**	**(95,517)**
Add Additional Inflows				
Capital Grants Income	431	789	(358)	12,089
Sale of Infrastructure, Property, Plant & Equipment	103	208	(105)	500
Proceeds from borrowings & advances	6,000	6,000	0	6,000
Transfers from/(to) Reserves	(4,574)	16,346	(20,920)	54,794
Total Additional Inflows	**1,960**	**23,343**	**(21,383)**	**73,382**
Net Increase (-Decrease) in Funds	**(2,023)**	**0**	**(2,023)**	**0**

Statement of Financial Position as at 30 November 2024	2024/25			
	Nov-24 Actual $'000	Note	FY Revised Budget $'000	FY Original Budget $'000
Current Assets				
Cash at Bank & Investments	46,540	A	17,482	17,482
Cash at Bank & Investments - externally restricted	54,814	A	17,631	19,753
Cash at Bank & Investments - internally restricted	34,515	A	12,330	11,829
Trade & Other Receivables	5,691	B	15,770	15,770
Rates & Charges Receivables	42,870	B	-	-
Inventories	289		300	300
Total Current Assets	**184,719**		**63,513**	**65,134**
Non-Current Assets				
Infrastructure, Property, Plant and Equipment	1,251,285		1,293,686	1,293,686
Lease Right of Use Assets	2,260		-	-
Total Non Current Assets	**1,253,545**		**1,293,686**	**1,293,686**
Total Assets	**1,438,263**		**1,357,199**	**1,358,819**
Current Liabilities				
Trade Payables & Other Payables	2,317	C	21,438	21,438
Accruals	13,072		-	-
ATO & Payroll Liabilities	85	D	-	-
Rates Revenue struck (in advance)	51,483		-	-
Borrowings	4,305		4,974	4,974
Provisions	6,767		7,583	7,583
Lease Liabilities	951		979	979
Total Current Liabilities	**78,980**		**34,974**	**34,974**
Non-Current Liabilities				
Trade & Other Payables	10		-	-
Borrowings	50,994		46,925	46,925
Provisions	50,236		56,784	56,784
Lease Liabilities	1,460		571	571
Total Non-Current Liabilities	**102,699**		**104,279**	**104,280**
Total Liabilities	**181,680**		**139,253**	**139,252**
NET ASSETS	**1,256,584**		**1,217,946**	**1,219,567**
Equity				
Accumulated Surplus	299,958		321,718	325,857
Asset Revaluation Reserve	867,297		862,128	862,128
Other Reserves	89,329		34,100	31,582
TOTAL EQUITY	**1,256,584**		**1,217,946**	**1,219,567**

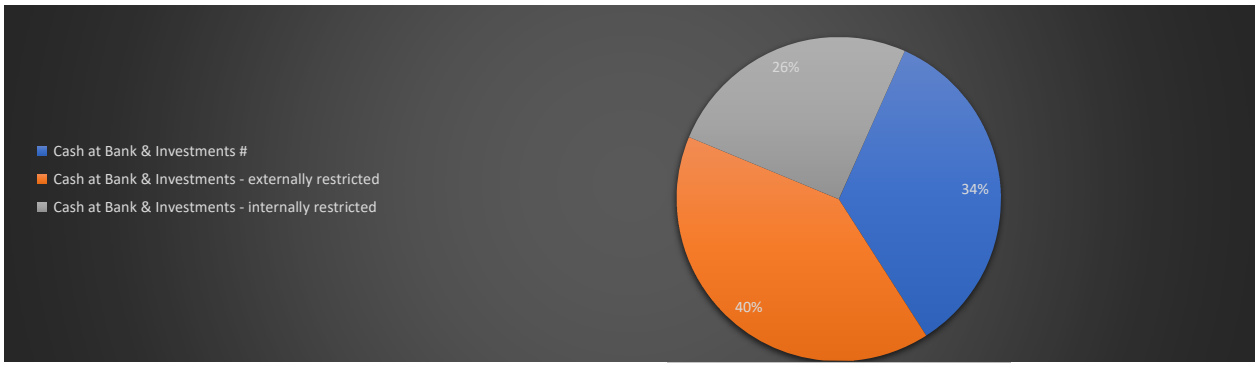
*Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the reports were completed.

Monthly Balance Sheet Report (Notes to the Balance Sheet) as at 30 November 2024

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 3.74% on weighted average interest rate on its November 2024 cash and investment portfolio of $124.9M (including $30.3M 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 #	46,540
Cash at Bank & Investments - externally restricted	54,814
Cash at Bank & Investments - internally restricted	34,515
Total Cash at Bank & Investments	**135,869**



Cash at Bank & Investments includes Cash on Call of $30.3M

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	**$ 40,285,532**	**$0**	**$0**	**$2,584,208**	**$42,869,740**
Other Trade Receivables and Other Receivables	**$ 3,028,249**	**$1,876,408**	**$191,705**	**$594,917**	**$ 5,691,278**
Total Trade and Other Receivables	**$ 43,313,781**	**$1,876,408**	**$191,705**	**$3,179,125**	**$ 48,561,018**

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	**-$2,147,392**	**-$160,350**	**$3,714**	**-$13,066**	**-$2,317,093**
ATO & Payroll Liabilities	**-$84,501**	**$0**	**$0**	**$0**	**-$84,501**
Total Trade and Other Payables	**-$2,231,893**	**-$160,350**	**$3,714**	**-$13,066**	**-$2,401,594**

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 November 2024.

* 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 November 2024

Cardholder Name: CEO

Transaction Date	Amount $	Supplier's Name	Reason for the Transaction
8-Nov-24	4.59	DoubleTree Alice Sprin Alice SpringAUS	Travel
8-Nov-24	1.49	APPLE.COM/BILL SYDNEY AUS	Travel
7-Nov-24	50.00	DENIS BRENNAN GILLEN	Travel
Total	**56.08**		

Cardholder Name: Lord Mayor

Transaction Date	Amount $	Supplier's Name	Reason for the Transaction
14-Nov-24	20.00	Paystay South Wharf AUS	Parking
1-Nov-24	26.28	UBER* TRIP SYDNEY NSW	Travel
Total	**46.28**		

INVESTMENTS REPORT TO COUNCIL
AS AT
30 November 2024

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 2024

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	5%		
General Surplus on Variable Loans	28%		
Bonds	2%		
Less than 1 Year Total	**95%**	**100%**	**30%**
Greater than 1 Year less than 3 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	4%		
Bonds	0%		
Greater than 1 Year less than 3 Years Total	**4%**	**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 November 2024

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	**16%**	**50%**
	National Australia Bank Ltd	National Australia Bank Ltd	**30%**	**50%**
	Westpac Banking Corporation Ltd	Westpac Banking Corporation Ltd	**25%**	**50%**
	ANZ Banking Group Ltd	ANZ Banking Group Ltd	**1%**	**50%**
	Northern Territory Treasury Corporation	Northern Territory Treasury Corporation	**2%**	**50%**
A+	Macquarie Bank	Macquarie Bank	**1%**	**30%**
AA-	Suncorp Metway Limited	Suncorp Bank	**9%**	**30%**
A-	Bank of Queensland Ltd	Bank of Queensland Ltd	**6%**	**30%**
BBB+	Bank Australia Limited	Bank Australia Limited	**2%**	**10%**
	Bendigo & Adelaide Bank Ltd	Bendigo & Adelaide Bank Ltd	**3%**	**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	**2%**	**10%**
	Heritage and People's Choice Limited	Heritage and People's Choice Limited	**2%**	**10%**
Grand Total			**100%**	

Credit Rating - Maximum Portfolio Limit	% of Total	Policy Limit
AAA to AA-	**81%**	**100%**
A+ to A-	**1%**	**45%**
BBB+ to BBB	**17%**	**30%**
BBB-	**0%**	**0%**
Total	**100%**	

INVESTMENT AND CASH AT CALL/OFFSET REPORT TO COUNCIL
AS AT
30 November 2024

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	25 December 2024	5.40%	AA-	A1+	FRN	31 March 2028	$500,000	0.40%
		ANZ Banking Group Ltd Total							$500,000	0.40%
		Commonwealth Bank of Australia Ltd	16 February 2025	4.24%	AA-	A1+	FRN	18 August 2025	$1,000,000	0.80%
			11 January 2025	5.35%	AA-	A1+	FRN	13 January 2026	$2,000,000	1.60%
			15 February 2025	5.18%	AA-	A1+	FRN	18 August 2025	$1,000,000	0.80%
			30 November 2024	4.35%	AA-	A1+	BOS		$5,611,139	4.49%
		Commonwealth Bank of Australia Ltd Total							$9,611,139	7.70%
		National Australia Bank Ltd	21 January 2025	5.30%	AA-	A1+	TD		$1,000,000	0.80%
			17 June 2025	5.10%	AA-	A1+	TD		$3,000,000	2.40%
			6 May 2025	5.00%	AA-	A1+	TD		$3,000,000	2.40%
			27 May 2025	4.99%	AA-	A1+	TD		$2,000,000	1.60%
			18 March 2025	5.00%	AA-	A1+	TD		$3,141,155	2.52%
			11 March 2025	5.00%	AA-	A1+	TD		$2,066,879	1.66%
			23 September 2025	4.90%	AA-	A1+	TD		$2,000,000	1.60%
			29 April 2025	5.00%	AA-	A1+	TD		$2,000,000	1.60%
			15 April 2025	5.04%	AA-	A1+	TD		$2,000,000	1.60%
			18 November 2025	5.10%	AA-	A1+	TD		$2,035,970	1.63%
		National Australia Bank Ltd Total							$22,244,004	17.81%
		Suncorp Bank	1 April 2025	5.00%	AA-	A1+	TD		$2,000,000	1.60%
			17 January 2025	5.33%	AA-	A1+	FRN	17 October 2025	$1,000,000	0.80%
			19 August 2025	5.10%	AA-	A1+	TD		$2,000,000	1.60%
			26 August 2025	5.10%	AA-	A1+	TD		$2,000,000	1.60%
			30 September 2025	5.03%	AA-	A1+	TD		$2,000,000	1.60%
			10 June 2025	5.00%	AA-	A1+	TD		$2,085,315	1.67%
		Suncorp Bank Total							$11,085,315	8.88%
		Westpac Banking Corporation Ltd	3 December 2024	1.62%	AA-	A1+	TD		$2,000,000	1.60%
			28 January 2025	5.11%	AA-	A1+	TD		$3,000,000	2.40%
			22 April 2025	5.11%	AA-	A1+	TD		$2,000,000	1.60%
			13 May 2025	5.40%	AA-	A1+	TD		$3,000,000	2.40%
			20 May 2025	5.34%	AA-	A1+	TD		$2,000,000	1.60%
			23 September 2025	4.80%	AA-	A1+	TD		$2,194,654	1.76%
			14 January 2025	5.02%	AA-	A1+	TD		$2,000,000	1.60%
			21 October 2025	4.99%	AA-	A1+	TD		$3,155,274	2.53%
			11 November 2025	5.09%	AA-	A1+	TD		$3,162,155	2.53%
			18 November 2025	5.12%	AA-	A1+	TD		$3,040,596	2.43%
		Westpac Banking Corporation Ltd Total							$25,552,679	20.46%
		Northern Territory Treasury Corporation (NTTC)	15 December 2024	1.30%	AA-	A1+	BOND		$2,000,000	1.60%
		Northern Territory Treasury Corporation (NTTC) Total							$2,000,000	1.60%
	MAJOR BANK Total								$70,993,137	56.85%
	OTHER	Bank of Queensland Ltd	10 December 2024	5.15%	A-	A2	TD		$4,000,000	3.20%
			17 June 2025	5.15%	A-	A2	TD		$3,000,000	2.40%
		Bank of Queensland Ltd Total							$7,000,000	5.61%
		Bendigo & Adelaide Bank Ltd	25 March 2025	5.02%	A-	A-	TD		$4,000,000	3.20%
		Bendigo & Adelaide Bank Ltd Total							$4,000,000	3.20%
		Macquarie Bank	9 February 2025	5.26%	A+	A1	FRN	12 February 2025	$1,000,000	0.80%
		Macquarie Bank Total							$1,000,000	0.80%
		Bank Australia Limited	24 February 2025	6.02%	BBB+	A2	FRN	24 November 2025	$2,000,000	1.60%
		Bank Australia Limited Total							$2,000,000	1.60%
		Members Banking Group Limited t/as RACQ Bank	24 February 2025	5.92%	BBB+	A2	FRN	24 February 2026	$1,600,000	1.28%
		Members Banking Group Limited t/as RACQ Bank Total							$1,600,000	1.28%
		Great Southern Bank	8 April 2025	5.20%	BBB	A2	TD		$4,000,000	3.20%
		Great Southern Bank Total							$4,000,000	3.20%
		Maitland Mutual Bank Ltd	9 February 2025	6.04%	BBB	A2	FRN	10 May 2027	$2,000,000	1.60%
		Maitland Mutual Bank Ltd Total							$2,000,000	1.60%
		Heritage and People's Choice Limited	21 January 2025	5.00%	BBB	A2	TD		$2,000,000	1.60%
		Heritage and People's Choice Limited Total							$2,000,000	1.60%
	OTHER Total								$23,600,000	18.90%
INVESTMENT Total									$94,593,137	75.74%
VARIABLE LOAN SURPLUS	MAJOR BANK	Commonwealth Bank of Australia Ltd	30 November 2024	0.00%	AA-	A1+	General Surplus - (		$10,000,000	8.01%
		Commonwealth Bank of Australia Ltd Total							$10,000,000	8.01%
		National Australia Bank Ltd	30 November 2024	0.00%	AA-	A1+	General Surplus - I		$14,740,000	11.80%
		National Australia Bank Ltd Total							$14,740,000	11.80%
		Westpac Banking Corporation Ltd	30 November 2024	0.00%	AA-	A1+	General Surplus - \		$5,553,383	4.45%
		Westpac Banking Corporation Ltd Total							$5,553,383	4.45%
	MAJOR BANK Total								$30,293,383	24.26%
VARIABLE LOAN SURPLUS Total									$30,293,383	24.26%
Grand Total									$124,886,521	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	**$9,325,006**
NAB General Bank Funds	**$1,067,288**
WBC General Bank Funds	**$542,484**
Total Funds	**$135,821,299**
Less Variable Loans Offset (Cash on Call)	**-$30,293,383**
Total Investment & Cash (less offset)	**$105,527,916**
Total Budgeted Investment Earnings	**$2,464,000**
Year to Date Investment Earnings	**$482,021**
Weighted Ave Rate	**3.74%**
Weighted Ave Rate (excluding Cash on Call)	**4.95%**
BBSW 90 Day Rate	**4.43%**
Bloomberg AusBond (Bank Bill Index)	
Trust Bank Account	**$456,675**

Capital Expenditure For The Period Ended 30 November 2024	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	1,026,022	17,146,570	16,120,548	46,269,379
Infrastructure:				
Stormwater Drainage	629,521	581,408	(48,113)	2,098,908
Transport	1,265,098	2,041,798	776,700	8,036,613
Pathways	991,311	935,205	(56,106)	2,244,500
Public Lighting	932,184	671,555	(260,629)	5,880,621
Waste Management Infrastructure	169,343	381,250	211,907	6,954,699
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	1,516,205	3,657,765	2,141,560	11,533,610
Parks & Reserves Infrastructure	1,474,190	2,672,432	1,198,242	7,501,578
Other Assets	252,239	0	(252,239)	574,667
TOTAL CAPITAL EXPENDITURE	**8,256,114**	**28,087,983**	**19,831,869**	**91,094,575**
TOTAL CAPITAL EXPENDITURE FUNDED BY*:				
Operating Income	3,286,827	4,565,039	1,278,212	14,654,399
Capital Grants	1,824,440	1,919,153	94,713	12,088,944
Transfer from Reserves	2,975,504	21,222,541	18,247,037	58,619,524
Borrowings	169,343	381,250	211,907	5,731,708
TOTAL CAPITAL EXPENDITURE FUNDING	**8,256,114**	**28,087,983**	**19,831,869**	**91,094,575**

*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 November 2024

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 & Car Park Upgrade	591,590	814,575	1,406,166	14,600,000	13,193,834	TBA
Buildings	Civic Centre Car Park/CBD Parking Additional Spaces	0	0	0	30,000,000	30,000,000	TBA
Waste Management Infrastructure	Shoal Bay - Stage 2 Expansion	268,292	171,047	439,339	12,000,000	11,560,661	31/03/2026
TOTAL		**859,883**	**985,622**	**1,845,505**	**56,600,000**	**54,754,495**	