

Monthly Performance Report

July 2022



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City of
Newcastle

Income Statement

Result for the financial period ending 31 July 2022

Full Year Budget		YTD Budget	YTD Actual Result	Variance (\$)	Variance (%)
\$'000		\$'000	\$'000	\$'000	\$'000
Income from continuing operations					
208,307	Rates & annual charges	17,263	17,263	-	0%
102,132	User charges & fees	7,813	7,834	21	0%
10,356	Other revenues	707	524	(183)	-26%
16,687	Grants & contributions - operating	667	1,765	1,098	165%
33,762	Grants & contributions - capital	521	521	-	0%
3,359	Interest & investment revenue	253	454	201	79%
6,039	Other income	651	2,112	1,461	224%
380,642	Total income from continuing operations	27,876	30,474	2,598	9%
Expenses from continuing operations					
125,271	Employee benefits & on-costs	9,964	9,675	(289)	-3%
104,359	Materials & services	5,716	4,550	(1,167)	-20%
3,773	Borrowing costs	319	340	21	6%
63,407	Depreciation & amortisation	5,284	5,310	27	1%
44,650	Other expenses	3,475	3,122	(353)	-10%
4,149	Net loss from the disposal of assets	21	21	-	0%
345,609	Total expenses from continuing operations	24,779	23,018	(1,761)	-7%
35,033	Operating result from continuing operations	3,097	7,456	4,359	141%
1,271	Net operating result before grants & contributions - capital	2,576	6,935	4,359	169%

Operating Analysis as at 31 July 2022

Over budget by more than 5%



Over budget by 5% or less



Result within budget



Financial Statement Line Item	Indicator	Var (\$'000)	Var(%)	Issue	Explanation
Operating Revenue					
Rates & annual charges		-	0%		
User charges & fees		21	0%		
Other revenues		(183)	-26%		\$0.3m reduction in revenue from parking fines partially offset by increase in other revenues
Grants & contributions - operating		1,098	165%		\$1m Disaster Recovery grant received in relation to June weather events
Grants & contributions - capital		-	0%		
Interest & investment revenue		201	79%		
Other income		1,461	224%		\$1.6m Fair Value adjustment in Tcorp Long Term Growth Fund
Operating Expenses					
Employee benefits & on-costs		(289)	-3%		
Materials & services		(1,167)	-20%		\$0.5m related to timing of delivery within the Works Program
Borrowing costs		21	6%		
Depreciation & Amortisation		27	1%		
Other expenses		(353)	-10%		\$0.3m reduction in State Waste Levy related to product mix of tonnes received at Summerhill Waste Management Centre
Net loss from the disposal of assets		0	0%		

Capital Statement

Result for the financial period ending 31 July 2022

Full Year Budget \$'000	YTD Budget \$'000	YTD Actual		Variance (\$) \$'000	Variance (%) \$'000
		Result \$'000			
Capital funding					
56,468	General fund contribution to capital	7,121	11,480	4,359	61%
2,360	Stormwater Management Service Charge	197	197	-	0%
21,173	Capital Grants & Contributions	521	521	-	0%
617	Proceeds from the sale of assets	51	17	(35)	-67%
17,673	Net Loans Borrowings / (Repayments)	1,473	1,473	-	0%
Funding available for capital					
98,291	expenditure	9,363	13,687	4,324	46%
Capital Expenditure					
28,225	Asset Renewal	606	324	(283)	-47%
50,769	New / Upgrade	943	404	(539)	-57%
78,994	Total capital expenditure	1,549	727	(822)	-53%
19,297 Transfer to or (Draw down on) reserves					
		7,813	12,960	5,147	66%

Debtors Report as at 31 July 2022

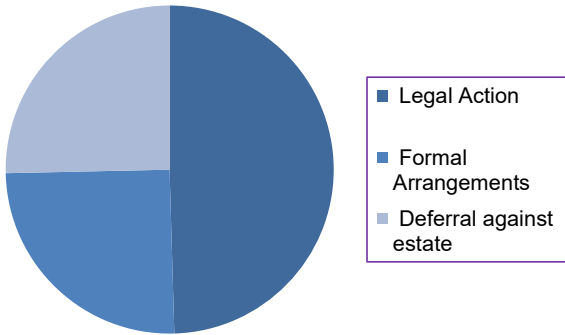
Outstanding Rates

Debt Recovery Action	Jul-22	\$ Amount
Legal Action	170	1,031,416
Formal Arrangements	176	522,050
Deferral against estate	21	527,964
Total	367	2,081,430

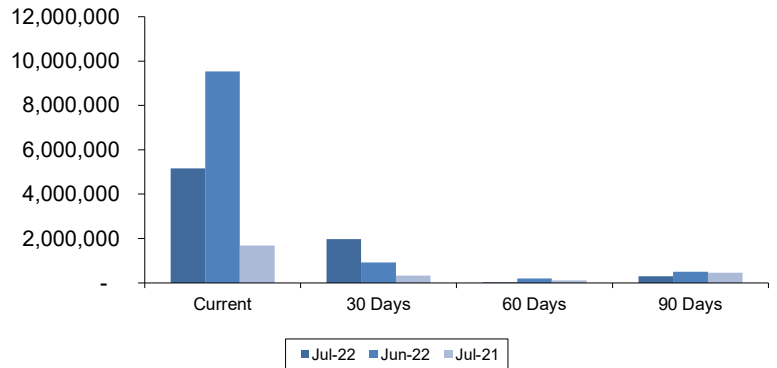
Aged Debtors Report (Major Debtors Report)

Period	Jul-22 \$	Jun-22 \$	Jul-21 \$
Current	5,166,030	9,532,760	1,681,264
30 Days	1,984,574	911,947	340,294
60 Days	32,291	195,582	110,511
90 Days	296,243	495,706	465,375
Total	7,479,138	11,135,995	2,597,444

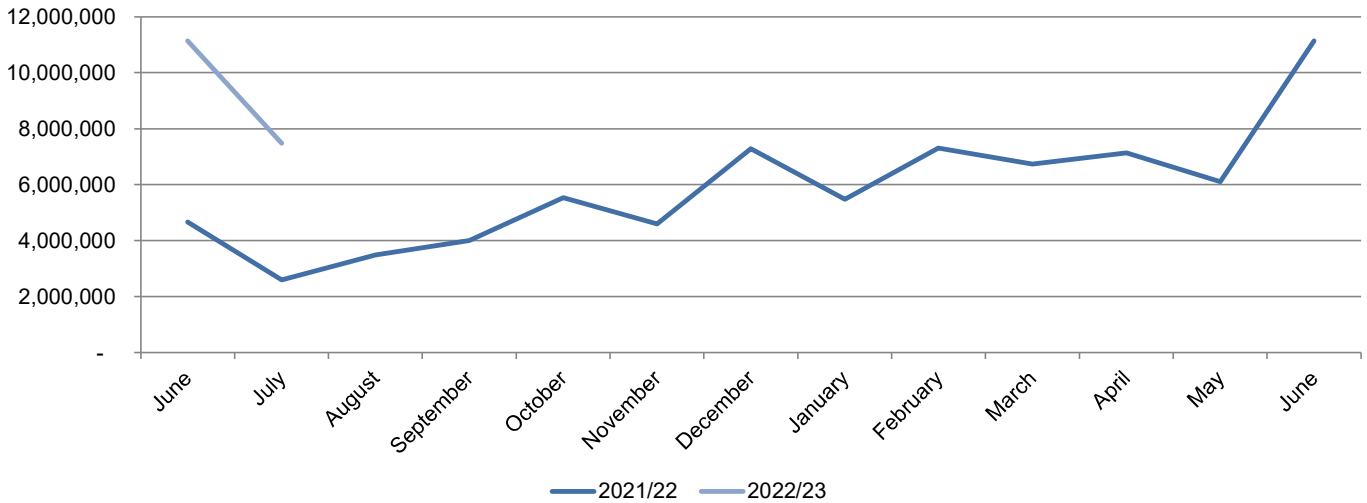
Outstanding Rates (\$)



Debtors balances



Trend of Debtors Balance (\$)



Works Program Summary

Result for the financial period ending 31 July 2022

Full Year Budget \$'000	Portfolio/Program	YTD Budget \$'000	YTD Actual Result \$'000	Variance to YTD budget (%) \$'000	% of FY Budget Spent \$'000
2,132	Infrastructure & Property	81	17	-79%	1%
905	Buildings - Council Support Services	29	16	-45%	2%
-	Caravan Parks and Commercial Properties	-	-	0%	0%
300	Community Buildings	10	0	-99%	0%
527	Public Toilets	17	-	-100%	0%
400	Retaining Walls	25	1	-97%	0%
16,035	Roads	337	231	-31%	1%
3,938	Bridges	12	64	453%	2%
1,000	Footpaths	32	65	102%	7%
1,372	Road Furniture	14	17	28%	1%
3,225	Road Rehabilitation	252	47	-81%	1%
6,500	Road Resurfacing	27	37	38%	1%
3,245	Transport	116	143	24%	4%
1,885	Cycleways	43	33	-22%	2%
230	Parking Infrastructure	7	6	-24%	2%
327	Pedestrian Access and Mobility Plan	10	59	505%	18%
803	Local Area Traffic Management	56	45	-19%	6%
-	Parking Meter Replacement	-	-	0%	0%
5,937	Stormwater	197	96	-51%	2%
5,727	Stormwater System	190	93	-51%	2%
210	Flood Planning	7	3	-59%	1%
8,266	Environment	208	52	-75%	1%
3,330	Coast, Estuary and Wetlands	37	34	-8%	1%
3,126	Bushland and Watercourses	111	9	-92%	0%
1,810	Street and Park Trees	60	9	-85%	1%
6,811	Information Technology	197	129	-35%	2%
1,060	Digital Enablement	28	52	88%	5%
-	Integrated Data and Systems	-	10	0%	0%
5,751	Core Systems Development and Maintenance	170	67	-61%	1%
3,972	Strategic	113	121	6%	3%
340	Strategic Plans	11	5	-53%	2%
2,065	Smart City	16	79	393%	4%
775	Economic Development	10	1	-89%	0%
792	CX Strategy	76	35	-54%	4%
3,825	Fleet Replacement	43	-	-100%	0%
3,825	Fleet Replacement	43	-	-100%	0%
7,879	Priority Projects	549	220	-60%	3%
315	Blackbutt Reserve	10	0	-99%	0%
2,876	City Centre Revitalisation	195	12	-94%	0%
825	Coastal Revitalisation	2	9	499%	1%
3,863	Urban Centre Revitalisation	342	199	-42%	5%
74,504	City Wide Services	849	462	-46%	1%
6,843	Aquatic Centres	23	209	823%	3%
1,325	Civic Venues / Civic Services	43	5	-89%	0%
865	Libraries	28	10	-63%	1%
8,483	Rec Parks, Sporting Facs and Open Spaces	181	101	-44%	1%
39,263	Waste Management	-	94	0%	0%
17,625	Art Gallery	571	43	-92%	0%
100	Museum / Historic Fort Scratchley	3	-	-100%	0%
132,605	Total Works Program	2,692	1,471	-45%	1%

Note: The Budget above is inclusive of operational and capital works

Councillors' Expense Register 2022/2023

	Annual Budget Allotments										Council Term Budget Allotments		
	OFFICIAL BUSINESS	ACCOMPANYING PERSON (Official Business)	OVERSEAS TRAVEL	PROFESSIONAL DEVELOPMENT	LGNSW / NGA ANNUAL CONFERENCE	COMMUNICATION EXPENSES	SPECIAL REQUIREMENTS & CARER EXPENSES	SITTING FEES	HOME OFFICE EXPENSES	TOTAL ANNUAL EXPENDITURE	AICD COURSE FEES	COMMUNICATION DEVICES	TOTAL TERM EXPENDITURE
LORD MAYOR													
Policy Provision	\$4,000	\$1,000	Paid in accordance with a specific resolution of Council	\$5,000	\$20,000 (shared among elected representatives inclusive of both events)	\$3,000	\$6,000	HCCRPP Membership = \$600 per Councillor member per meeting + \$71/hour for business undertaken outside of meetings	\$2,000		\$4,000 (may be combined with Professional Development expenses in the year undertaken)	\$4,000	
NELMES Nuatali	-	-	-	-	-	98.18	-	-	-	98.18	-	2,537.85	2,537.85
ALL COUNCILLORS													
Policy Provision	\$2,000	\$500	See Above	\$5,000	See Above	\$3,000	\$6,000	See Above	\$500		\$4,000	\$4,000	
CLAUSEN, Declan	-	-	-	-	-	68.18	-	-	-	68.18	-	2,537.85	2,537.85
CHURCH, John	-	-	-	-	-	18.18	-	-	-	18.18	-	2,428.59	2,428.59
MACKENZIE, John	-	-	-	-	-	68.18	-	-	-	68.18	-	3,219.67	3,219.67
DUNCAN, Carol	-	-	-	-	-	68.18	-	-	-	68.18	-	3,392.58	3,392.58
BARRIE, Jenny	-	-	-	-	-	68.18	-	-	-	68.18	-	3,219.67	3,219.67
McCABE, Charlotte	-	-	-	-	-	68.18	-	-	-	68.18	-	3,046.82	3,046.82
WINNEY-BAARTZ, Peta	-	-	-	-	-	68.18	-	-	-	68.18	-	3,219.67	3,219.67
WOOD, Margaret	-	-	-	-	-	68.18	-	-	-	68.18	-	3,219.67	3,219.67
WARK, Katrina	-	-	-	-	-	68.18	-	-	-	68.18	-	3,219.67	3,219.67
RICHARDSON, Deahna	-	-	-	-	-	68.18	-	-	-	68.18	-	3,646.03	3,646.03
ADAMCZYK, Elizabeth	-	-	-	-	-	68.18	-	-	-	68.18	-	3,646.03	3,646.03
PULL, Callum	-	-	-	-	-	68.18	-	-	-	68.18	-	3,219.67	3,219.67
TOTAL (exc LM)	-	-	-	-	-	768.16	-	-	-	768.16	-	38,015.92	38,015.92
TOTAL (inc LM)	-	-	-	-	-	866.34	-	-	-	866.34	-	40,553.77	40,553.77

CEO and Lord Mayor Offices Expenses

	YTD Budget \$'000	YTD Actual \$'000
Employee costs	116	116
Materials & contracts	25	7
Other operating expenses	1	
Total Operating Expenses	142	123



Ward 4 Capital Works Update

As at 31 July 2022



Wallsend

Item	Actual Date	Status of works
Wallsend Local Centre Public Domain Plan	Approved by Council in May 2018	<ul style="list-style-type: none">Phase 1 survey engagement explored the community's views on urban design themes, safety and order of priority for future revitalisation stages. The final report is available on our website at https://newcastle.nsw.gov.au/have-your-say/projects/wallsend-engagement-hub.Phase 2 of this engagement will include ongoing targeted community consultation and Placemaking engagement activities for individual project stages as they progress.
Channel Naturalisation – whole town centre		<ul style="list-style-type: none">Modelling of three naturalisation options for Hunter Water Corporation's (HWC) channel is complete and the Final Report is to be provided in August 2022.
Stage 3: Detail design and construction of the intersection of Cowper and Kokera Streets, including: Stage 3A: Ironbark creek widening and realignment, Cowper Street culvert bypass Stage 3B: Installation of traffic signals at the intersection of Cowper and Kokera Streets		<p>Stage 3A:</p> <ul style="list-style-type: none">Computational Fluid Dynamics modelling has been completed to determine the preferred concept design to progress to detailed design.Detailed design will continue through 2022/23.Flood mitigation works will improve channel flow at the inlet to maximise the benefits of future flood mitigation works. <p>Stage 3B:</p> <ul style="list-style-type: none">100% detailed design is complete.Design finalisation is scheduled for August 2022.Targeted stakeholder input via telephone surveys has been completed to obtain feedback to influence the intersection detail design of Kokera Street and Cowper Street.A place making approach will be followed to develop design for the grounds of the heritage TPI house.
Stage 4: Detailed design of Boscawen Street and Nelson Street Bridge replacement works		<ul style="list-style-type: none">Survey and service locating works have been completed.50% Detail Design submission is scheduled for early August 2022, with 100 Detail Design ready for review in October 2022.
Stage 5: Detailed designed of: Traffic lights and shared path at Nelson Street and Cowper Street intersection, Proposed roundabout at the intersection of Cowper Street and Newcastle Road		<ul style="list-style-type: none">TfNSW blackspot funding received to assist with design and construction.Project scope to be determined to inform detailed design tenders.Detail design scheduled for 2022/2023.



Ward 4 Capital Works Update

As at 31 July 2022



Wallsend continued...

Item	Actual Date	Status of works
Wallsend Active Hub		<ul style="list-style-type: none">• Works completed to date include sport court spray seal, asphalt and surfacing, foundations, drainage, shelters, climbing wall, stencils and holds, fitness equipment, playground equipment, multi-sport goals, fencing, rubber soft fall, landscaping and pathways.• Additional landscaping, finalisation of pathways and pump track are outstanding.• Practical completion is scheduled for October 2022, weather permitting.

Shortland

Item	Actual	Status of works
Shortland Public Domain Plan		<ul style="list-style-type: none">• Project Works are now largely complete along Sandgate Road, with the successful implementation of a 40km/hr High Pedestrian Activity Area, street furniture, and the installation of signage and traffic calming devices.• Final works are scheduled for completion in winter 2022, including the painting of the Community Mural which will be installed on the wall of the My Community Pharmacy on Hansen Place. The artwork concept has now been finalised following further consultation with the community which was facilitated by My Community Pharmacy.• Traffic signals at the intersection of Mawson Street and Sandgate Road were upgraded in April 2022 in collaboration with TfNSW. Consultation on timed parking options identified a need for timed parking restrictions. These have been agreed upon by the Local Traffic Committee and have now been implemented on site.• Businesses received a flyer in April notifying them of the Facade Improvement Scheme grant funding opportunity which was open throughout May 2022. Information is available at https://newcastle.nsw.gov.au/community/grants-and-sponsorships/grants/facade-improvement.

Investment Policy compliance report

July 2022

Executive summary:

1 **Socially Responsible Investment:**

Application of the investment function has remained consistent with requirements outlined within Part E of CN's Investment Policy, "*Environmentally and Socially Responsible Investments (SRI)*".

2 **Portfolio holdings:**

As at the end of July 2022 CN's overall investment portfolio holdings are \$336.3million. These holdings are split between Income producing/defensive and Capital Growth asset classes.

3 **Performance commentary – Income producing/Defensive funds:**

As at the end of July 2022 CN's allocation to the income producing/defensive assets sat at 87%.

The 1month annualised yield was 1.84% as at 31 July 2022. The monthly yield generated by CNs Defensive portfolio has steadily increased since a low in February of 1.03%. The continued increase is in response to upward movements in the Official Cash Rate set by the RBA, along with financial markets pricing in further expected short-term movements. This upward movement will continue as the recent and projected rate rises are priced into the yield on existing floating rate investments, which are subject to benchmark reset on a 3monthly basis.

The fund continues to exceed the performance objective across all time horizons.

4 **Performance commentary – Capital growth funds:**

For the month of July 2022 the TCorp Fund posted its first positive fair value movement for the calendar year, being a positive return of 3.67%. This represents the second highest monthly return since CN's initial investment into the fund back in February 2019.

Heightened market volatility, higher inflation and rising interest rates may persist for some time. TCorp continues to build resilience and risk mitigants into the Funds that they manage, which includes the Long-Term Growth Fund CN is invested in. Despite the challenging investment environment TCorp continue to believe that the Long-Term Growth Fund is well-positioned to meet its investment objective over the long term (being CPI + 3.5% p.a. over rolling 10 year periods).

CN remains confident in the long-term strategic rationale that supports this investment, and therefore our strategy as a long-term holder remains unchanged.

5 **Risk management compliance:**

CN's temporary surplus funds are invested consistent with its adopted Investment and Borrowing Policy and The Local Government Act and Regulations.

Actual performance against CN's Policy limits is disclosed later in this report.

6 **New and matured investments:**

New investments placed during July 2022 continued to focus on meeting the objectives outlined in CN's Investment and Borrowing Policy.

Further disclosure of investment portfolio composition and details of any investment placements or maturities during the reporting period are detailed later in this report.

Investment Policy compliance report

July 2022

7 **Income producing/Defensive funds – Actual v Budget:**

Net returns for July from the Income producing/Defensive funds totalled \$0.45m against a budget of \$0.23m (excluding Newcastle Airport and non-investment portfolio sources of interest). This resulted in Interest and Investment income outperforming budget by \$0.22m.

Ongoing outperformance against the adopted budget is expected as a result of the significant inflationary environment, and subsequent interest rate environment, since the initial budget was constructed.

Accordingly, an upward revision to this budget is to be expected at the September quarterly review.

8 **Capital Growth Funds – Accounting change:**

As noted in the June 2022 report, fair value movements of the Capital growth funds will no longer be consolidated and reported against Interest and Investment income in the financial statements. These fair value movements will now be consolidated and disclosed within either Other income or Other expenses, depending upon the cumulative year to date performance. This change is effective for reporting for the year ended 30 June 2022 and is a direct result of a change in the Office of Local Government's (OLG) Code of Accounting and Financial Reporting. Any declared dividends will continue to be reported against Interest and Investment income.

The above was factored into the June 2022 monthly report, and will continue to be captured in this manner moving forward. Accordingly, actual versus budget reporting has been split in this report.

9 **Capital Growth Funds – Actual v Budget:**

Net returns for July 2022 from the Capital Growth Fund totalled an increment of \$1.60m against a budgeted increment of \$0.17m. This resulted in net returns outperforming budget by \$1.43m for July 2022.

Ongoing performance will continue to be monitored and any possible future adjustments made to the budget will be carefully assessed, considered and recommended if deemed appropriate.

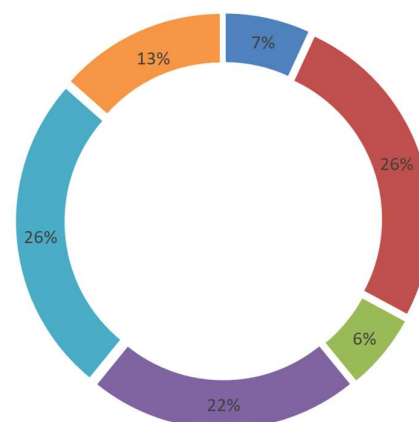
10 In accordance with Council's resolution of 30 May 1995, the schedules of investments (new placements and maturities) from the two previous meetings of Council are provided in detail at the conclusion of this report.

Investment Policy compliance report

July 2022

Portfolio holdings:

Asset Class allocation		
Investment Category	Investment type	CN exposure (\$'000)
Income producing / Defensive	Cash At Call	23,223
	Term Deposit: Fixed rate	87,279
	Term Deposit: Floating rate	21,000
	Floating Rate Note	86,300
	Fixed Rate Bond	73,192
Capital Growth	Long Term Growth Fund	45,321
Total		336,315



■ At Call ■ Term Deposit: Fixed Rate
■ Term Deposit: Floating Rate ■ Fixed Rate Bond
■ Floating Rate Note ■ Long Term Growth Fund

Performance:

Income producing/defensive category*:

	3 year (% p.a.)	1 year %	3 months %	FYTD %	1 month %	1 month annualised (% p.a.)
CN's return#	1.47%	1.19%	0.38%	0.16%	0.16%	1.84%
Performance objective^	0.33%	0.22%	0.21%	0.12%	0.12%	1.48%
Excess return	1.13%	0.97%	0.17%	0.04%	0.04%	0.36%

* Exclusive of Capital Growth (disclosed separately below).

^ CN's Performance objective is set at the Ausbond Bank Bill Index.

Cash at Call funds have been included in the calculation of CN's reported investment portfolio performance from January 2021. This change has not been applied retrospectively to historical months.

Capital Growth category*:

	3 year (% p.a.)	1 year %	3 months %	FYTD %	1 month %
CN's return	3.14%	(6.36%)	(1.61%)	3.67%	3.67%
Performance objective^	6.44%	8.59%	2.32%	0.76%	0.76%
Excess return	(3.30%)	(14.95%)	(3.93%)	2.91%	2.91%

	Return since Inception#
CN's return	5.40%

* Capital Growth category consists solely of CN's exposure to TCorp Individually Managed Growth Funds.

^ CN's Performance objective is set at CPI + 3.5% p.a. (over a rolling 10yrs). Current month rates were not yet available at the time of writing resulting in the continued utilisation of the prior months objective's.

Return since inception considers the month end dollar value of the investment against CN's capital contributions since inception. Initial investment into the Capital Growth category occurred in February 2019 with incremental contributions thereafter.

Investment Policy compliance report

July 2022

Risk Management compliance:

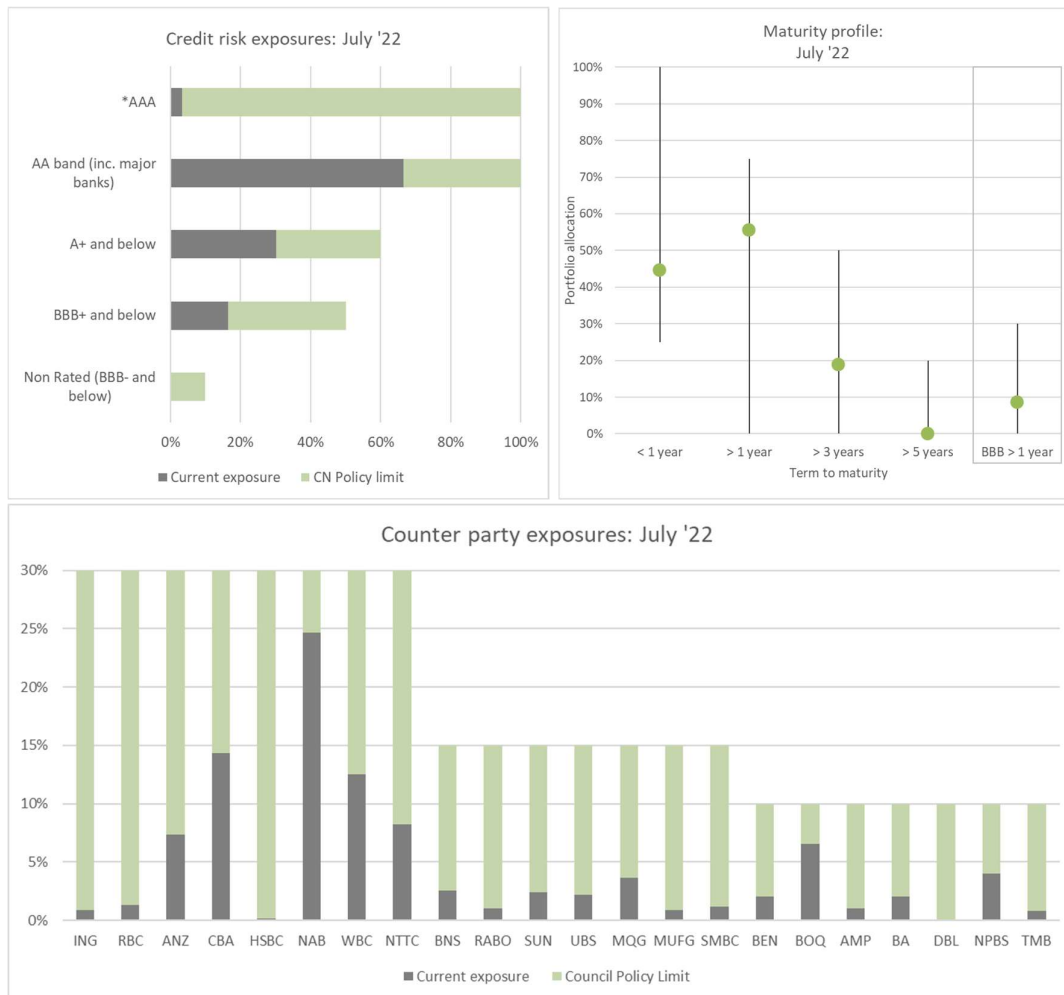
Portfolio exposure:

Investment category	Minimum exposure	Maximum exposure	CN exposure
Income producing / Defensive	80%	100%	87%
Capital Growth [^]	0%	20%	13%

[^] Capital Growth category consists solely of CN's exposure to TCorp Individually Managed Growth Funds.

Income producing / Defensive risk limits:

The below risk limits apply only to the income producing / Defensive category of CN's investment portfolio.



* ING = ING Bank (Australia) maintains a long term credit rating with S&P of "A". However, CN's sole ING investment is assigned a "AAA" rating due to additional credit support of the investment class. Similarly, Royal Bank of Canada (RBC) maintains a long term credit rating with S&P of "AA-". However, CN's sole RBC investment is assigned a "AAA" rating due to additional credit support of the investment class.

Investment Policy compliance report

July 2022

New and matured Investments:

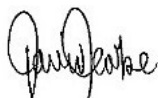
New Investments:

Contract date	Settlement date	Institution	Asset Class	Principal value	Rate of Return	Term	Maturity date
5 Jul 2022	5 Jul 2022	CBA	Term Deposit: Fixed Rate	\$5,000,000	2.22%	92 days	5 Oct 2022
5 Jul 2022	5 Jul 2022	NAB	Term Deposit: Fixed Rate	\$25,000,000	2.40%	92 days	5 Oct 2022
6 Jul 2022	13 Jul 2022	Royal Bank of Canada	Floating Rate Note (Covered)	\$3,800,000	90d bbsw + 1.05%	5 years	13 Jul 2027

Matured Investments:

Date matured	Institution	Asset Class	Principal value	Rate of Return	Original Term	Original date invested
5 Jul 2022	CBA	Term Deposit: Fixed Rate	\$20,000,000	0.90%	60 days	6 May 2022
5 Jul 2022	NAB	Fixed Rate Bond	\$3,000,000	3.00%	5 years	5 Jul 2017
20 Jul 2022	AMP Bank	Term Deposit: Fixed Rate	\$5,000,000	0.90%	237 days	25 Nov 2021

I certify that the new investments detailed above have been made in accordance with the Local Government Act 1993, the Local Government (General) Regulation 2005, and Council's adopted Investment Policy.



David Clarke
Responsible Accounting Officer

Investment Policy compliance report

June 2022

New and matured Investments:

New Investments:

Contract date	Settlement date	Institution	Asset Class	Principal value	Rate of Return	Term	Maturity date
28 Jun 2022	30 Jun 2022	Newcastle Permanent	Floating Rate Note	\$4,875,000	90d bbsw + 1.60%	4.6 years	10 Feb 2027

Matured Investments:

Date matured	Institution	Asset Class	Principal value	Rate of Return	Original Term	Original date invested
6 Jun 2022	Defence Bank	Term Deposit: Fixed Rate	\$4,000,000	0.57%	546 days	7 Dec 2020
23 Jun 2022	NAB	Term Deposit: Fixed Rate	\$5,000,000	0.31%	297 days	30 Aug 2021
27 Jun 2022	NAB	Term Deposit: Fixed Rate	\$7,000,000	0.49%	110 days	9 Mar 2022
30 Jun 2022	NAB	Term Deposit: Fixed Rate	\$6,000,000	0.70%	91 days	31 Mar 2022

I certify that the new investments detailed above have been made in accordance with the Local Government Act 1993, the Local Government (General) Regulation 2005, and Council's adopted Investment Policy.



David Clarke
Responsible Accounting Officer

Investment Policy compliance report

May 2022

New and matured Investments:

New Investments:

Contract date	Settlement date	Institution	Asset Class	Principal value	Rate of Return	Term	Maturity date
6 May 2022	6 May 2022	CBA	Term Deposit: Fixed Rate	\$20,000,000	0.90%	60 days	05 Jul 2022

Matured Investments:

Date matured	Institution	Asset Class	Principal value	Rate of Return	Original Term	Original date invested
17 May 2022	Westpac	Term Deposit: Fixed Rate	\$3,000,000	1.13%	5 years	17 May 2017
23 May 2022	RACQ Bank	Floating Rate Note	\$1,000,000	1.05%	100 days	23 May 2019
31 May 2022	BOQ	Term Deposit: Fixed Rate	\$5,000,000	2.40%	100 days	31 May 2019

I certify that the new investments detailed above have been made in accordance with the Local Government Act 1993, the Local Government (General) Regulation 2005, and Council's adopted Investment Policy.



David Clarke
Responsible Accounting Officer