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**ATTACHMENT DISTRIBUTED UNDER SEPARATE COVER**

**CCL 28/06/2022 – EXECUTIVE MONTHLY PERFORMANCE REPORT  
– MAY 2022**

**PAGE 3**      **ITEM-57**      **Attachment A:**      Executive Monthly Performance Report  
– May 2022

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# Monthly Performance Report

May 2022



# Income Statement

Result for the financial period ending 31 May 2022

Full Year Budget \$'000	YTD Budget \$'000	YTD Actual Result \$'000	Variance (\$) \$'000	Variance (%) \$'000
<b>Income from continuing operations</b>				
198,945	182,341	182,341	-	0%
89,373	78,120	80,923	2,802	4%
7,131	5,873	5,908	35	1%
24,673	21,676	22,025	349	2%
15,925	13,220	13,220	-	0%
6,176	5,645	1,249	(4,396)	-78%
3,945	3,705	3,866	161	4%
<b>346,167</b>	<b>310,582</b>	<b>309,532</b>	<b>(1,050)</b>	<b>0%</b>
<b>Expenses from continuing operations</b>				
118,054	109,586	109,168	(418)	0%
112,891	91,425	88,216	(3,209)	-4%
3,384	3,113	3,087	(27)	-1%
58,601	53,715	53,725	11	0%
42,960	37,718	40,309	2,592	7%
4,212	3,477	2,214	(1,263)	-36%
<b>340,101</b>	<b>299,034</b>	<b>296,719</b>	<b>(2,315)</b>	<b>-1%</b>
<b>6,066</b>	<b>11,548</b>	<b>12,813</b>	<b>1,265</b>	<b>11%</b>
<b>(9,859)</b>	<b>(1,672)</b>	<b>(407)</b>	<b>1,265</b>	<b>-76%</b>

## Operating Analysis as at 31 May 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
<b>Operating Revenue</b>					
Rates & annual charges		-	0%		
User charges & fees		2,802	4%		\$2.3m increase in revenue from Waste Tipping \$0.2m increase in Developer Tree Planting \$0.2m increase in Parking Meters
Other revenues		35	1%		
Grants & contributions - operating		349	2%		
Grants & contributions - capital		-	0%		
Interest & investment revenue		(4,396)	-78%		Significant volatility is still being experienced in Global Equity Markets
Other income		161	4%		
<b>Operating Expenses</b>					
Employee benefits & on-costs		(418)	0%		
Materials & services		(3,209)	-4%	Works Program Opex - \$1.4m	Operational expenditure generated through the delivery of the works program remains below the forecast. \$0.7m reduction in IT contract spend
Borrowing costs		(27)	-1%		
Depreciation & Amortisation		11	0%		
Other expenses		2,592	7%		\$2.1m Increase in NSW State Waste levy related to increase in tonnes to SWMC.
Net loss from the disposal of assets		(1,263)	-36%		Timing variance due to scheduling of project delivery

## Capital Statement

Result for the financial period ending 31 May 2022

Full Year Budget \$'000	YTD Budget \$'000	YTD Actual Result \$'000	Variance (\$) \$'000	Variance (%) \$'000
<b>Capital funding</b>				
37,436 General fund contribution to capital	41,297	41,328	31	0%
7,667 2012 Special Rate Variation	7,028	7,028	-	0%
2,029 Stormwater Management Service Charge	1,860	1,860	-	0%
10,370 Capital Grants & Contributions	13,220	13,220	-	0%
843 Proceeds from the sale of assets	954	10,326	9,372	983%
(4,677) Net Loans Borrowings / (Repayments)	(4,288)	(4,288)	-	0%
<b>53,667 Funding available for capital expenditure</b>	<b>60,072</b>	<b>69,475</b>	<b>9,403</b>	<b>16%</b>
<b>Capital Expenditure</b>				
27,592 Asset Renewal	22,951	15,501	(7,450)	-32%
26,720 New / Upgrade	22,107	15,662	(6,444)	-29%
8,376 Priority Projects	7,314	7,173	(140)	-2%
<b>62,688 Total capital expenditure</b>	<b>52,371</b>	<b>38,337</b>	<b>(14,035)</b>	<b>-27%</b>
<b>(9,020) Transfer to or (Draw down on) reserves</b>	<b>7,700</b>	<b>31,138</b>	<b>23,438</b>	<b>304%</b>

### Commentary on capital spend

Council's total capital spend at the end of May is \$38.3m. This result is \$14.0m below the YTD budget of \$52.4m. The total project spend inclusive of operational and capital expenditure is \$72.1m compared with a YTD budget of \$85.5m.

# Debtors Report as at 31 May 2022

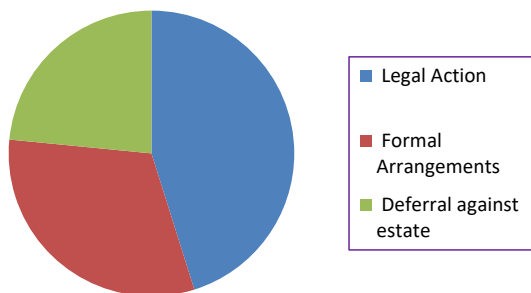
### Outstanding Rates

Debt Recovery Action	May-22	\$ Amount
Legal Action	187	1,073,291
Formal Arrangements	352	746,531
Deferral against estate	23	557,589
<b>Total</b>	<b>562</b>	<b>2,377,411</b>

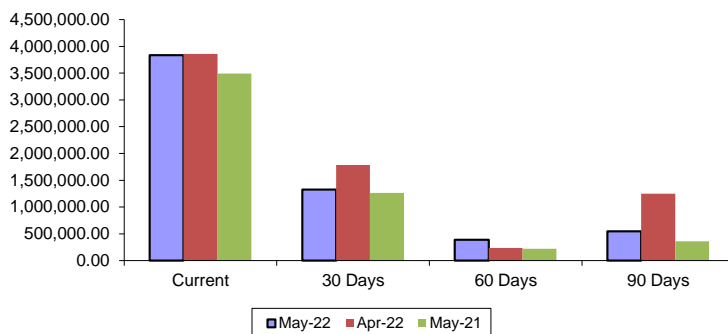
### Aged Debtors Report (Major Debtors Report)

Period	May-22 \$	Apr-22 \$	May-21 \$
Current	3,837,121	3,860,393	3,492,091
30 Days	1,325,692	1,786,287	1,265,661
60 Days	387,662	233,154	222,617
90 Days	547,934	1,251,159	358,217
<b>Total</b>	<b>6,098,409</b>	<b>7,130,993</b>	<b>5,338,586</b>

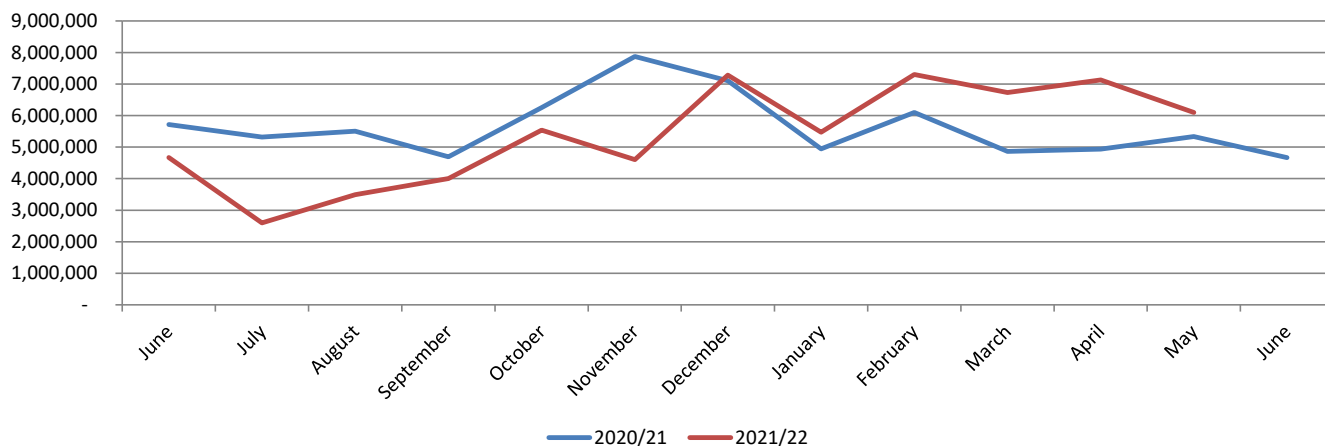
### Outstanding Rates (\$)



### Debtors balances



### Trend of Debtors Balance (\$)



# Works Program Summary

Result for the financial period ending 31 May 2022

Full Year Revised Budget \$,000	Portfolio/Program	YTD Budget \$'000	YTD Actual \$'000	Variance to YTD budget (%)	% of FY Budget Spent
<b>1,538</b>	<b>Infrastructure &amp; Property</b>	<b>1,281</b>	<b>1,036</b>	<b>-19%</b>	<b>67%</b>
178	Buildings - Council Support Services	137	133	-3%	75%
-	Caravan Parks and Commercial Properties	-	-	0%	0%
526	Community Buildings	423	385	-9%	73%
161	Public Toilets	130	37	-71%	23%
673	Retaining Walls	591	480	-19%	71%
<b>15,761</b>	<b>Roads</b>	<b>13,589</b>	<b>10,729</b>	<b>-21%</b>	<b>68%</b>
1,087	Bridges	1,003	296	-71%	27%
1,884	Footpaths	1,515	1,442	-5%	77%
1,148	Road Furniture	937	760	-19%	66%
7,360	Road Rehabilitation	6,568	5,258	-20%	71%
4,281	Road Resurfacing	3,565	2,973	-17%	69%
<b>13,795</b>	<b>Transport</b>	<b>11,138</b>	<b>10,101</b>	<b>-9%</b>	<b>73%</b>
2,693	Cycleways	2,268	1,896	-16%	70%
7,742	Parking Infrastructure	6,227	6,391	3%	83%
1,845	Pedestrian Access and Mobility Plan	1,605	1,299	-19%	70%
1,514	Local Area Traffic Management	1,038	515	-50%	34%
-	Parking Meter Replacement	-	-	0%	0%
<b>6,426</b>	<b>Stormwater</b>	<b>4,791</b>	<b>2,631</b>	<b>-45%</b>	<b>41%</b>
6,286	Stormwater System	4,678	2,513	-46%	40%
140	Flood Planning	113	119	5%	84%
<b>8,129</b>	<b>Environment</b>	<b>5,939</b>	<b>4,886</b>	<b>-18%</b>	<b>60%</b>
4,137	Coast, Estuary and Wetlands	3,036	2,965	-2%	72%
2,473	Bushland and Watercourses	1,623	728	-55%	29%
1,520	Street and Park Trees	1,280	1,193	-7%	79%
<b>6,317</b>	<b>Information Technology</b>	<b>4,245</b>	<b>4,050</b>	<b>-5%</b>	<b>64%</b>
2,063	Digital Enablement	1,627	701	-57%	34%
252	Integrated Data and Systems	186	76	-59%	30%
4,003	Core Systems Development and Maintenance	2,433	3,273	35%	82%
<b>4,848</b>	<b>Strategic</b>	<b>3,498</b>	<b>3,544</b>	<b>1%</b>	<b>73%</b>
250	Strategic Plans	201	100	-51%	40%
2,369	Smart City	1,772	2,192	24%	93%
1,282	Economic Development	651	597	-8%	47%
947	CX Strategy	874	656	-25%	69%
<b>3,737</b>	<b>Fleet Replacement</b>	<b>2,994</b>	<b>1,640</b>	<b>-45%</b>	<b>44%</b>
3,737	Fleet Replacement	2,994	1,640	-45%	44%
<b>14,930</b>	<b>Priority Projects</b>	<b>12,183</b>	<b>13,328</b>	<b>9%</b>	<b>89%</b>
422	Blackbutt Reserve	340	385	13%	91%
5,080	City Centre Revitalisation	3,673	5,276	44%	104%
5,341	Coastal Revitalisation	5,016	3,507	-30%	66%
4,087	Urban Centre Revitalisation	3,155	4,161	32%	102%
<b>29,625</b>	<b>City Wide Services</b>	<b>25,804</b>	<b>20,116</b>	<b>-22%</b>	<b>68%</b>
3,692	Aquatic Centres	3,490	2,209	-37%	60%
889	Civic Venues / Civic Services	711	665	-6%	75%
993	Libraries	952	707	-26%	71%
8,919	Rec Parks, Sporting Facs and Open Spaces	7,054	7,083	0%	79%
12,820	Waste Management	11,755	7,759	-34%	61%
2,251	Art Gallery	1,793	1,632	-9%	73%
61	Museum / Historic Fort Scratchley	49	61	24%	100%
<b>105,105</b>	<b>Total Works Program</b>	<b>85,462</b>	<b>72,062</b>	<b>-16%</b>	<b>69%</b>

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



## Councillors' Expense Register 2021/2022

	Annual Budget Allotments									Council Term Budget Allotments		
	OFFICIAL BUSINESS	ACCOMPANYING PERSON (Official Business)	OVERSEAS TRAVEL	PROFESSIONAL DEVELOPMENT	LGNSW / NGA ANNUAL CONFERENCE	COMMUNICATION EXPENSES	CARER EXPENSES	STATIONARY and OFFICE SUPPLIES	TOTAL ANNUAL EXPENDITURE	AICD COURSE FEES	COMMUNICATION DEVICES	TOTAL TERM EXPENDITURE
<b>LORD MAYOR</b>												
<b>Policy Provision</b>	\$4,000	\$1,000	In accordance with a Council resolution	5000	\$20,000 (shared among elected representatives inclusive of both events)	\$3,000	\$6,000	\$500		\$4,000 (may be combined with Professional Development expenses in the year undertaken)	\$4,000	
NELMES Nuatali	-	-	-	-	-	716.35	-	76.90	793.25	-	2,769.98	2,769.98
<b>ALL COUNCILLORS</b>												
<b>Policy Provision</b>	\$2,000	\$500	In accordance with a Council resolution	5000	See Above	\$3,000	\$6,000	\$500		\$4,000 (may be combined with Professional Development expenses in the year undertaken)	\$4,000	
BYRNE Matthew	-	-	-	-	-	415.68	-	-	415.68	-	3,586.53	3,586.53
CHURCH John	-	-	-	-	-	323.67	-	29.44	353.11	8,421.73	315.37	8,737.10
CLAUSEN Declan	-	-	-	-	-	531.80	-	-	531.80	-	3,821.53	3,821.53
DUNCAN Carol	-	-	-	-	-	531.80	-	106.35	425.45	8,670.91	3,586.53	12,257.44
DUNN Jason	-	-	-	-	-	491.81	-	-	491.81	-	4,393.53	4,393.53
ELLIOTT Kath	-	-	-	-	-	201.27	-	50.00	251.27	7,595.00	3,348.75	10,943.75
LUKE Brad	-	-	-	-	-	491.81	-	-	491.81	-	3,586.53	3,586.53
MACKENZIE John	-	-	-	-	-	531.80	-	-	531.80	-	3,586.53	3,586.53
ROBINSON Allan	-	-	-	-	-	489.59	-	-	489.59	-	6,061.53	6,061.53
RUFO Andrea	-	-	-	-	-	491.81	-	-	491.81	-	3,586.53	3,586.53
WHITE Emma	-	-	-	-	-	616.58	-	-	616.58	-	3,586.53	3,586.53
WINNEY-BAARTZ Peta	-	-	-	-	-	531.80	-	-	531.80	8,918.00	3,586.53	12,504.53
<b>TOTAL (exc LM)</b>	-	-	-	-	-	<b>5,649.42</b>	-	<b>26.91</b>	<b>5,622.51</b>	<b>33,605.64</b>	<b>43,046.42</b>	<b>76,652.06</b>
<b>TOTAL (inc LM)</b>	-	-	-	-	-	<b>6,365.77</b>	-	<b>49.99</b>	<b>6,415.76</b>	<b>33,605.64</b>	<b>45,816.40</b>	<b>79,422.04</b>

## CEO and Lord Mayor Offices Expenses

	YTD Budget \$'000	YTD Actual \$'000
Employee costs	1,001	995
Materials & contracts	316	262
Other operating expenses	17	15
<b>Total Operating Expenses</b>	<b>1,334</b>	<b>1,271</b>

Councillors' Expense Register 2021/2022

	Annual Budget Allotments									Council Term Budget Allotments		
	OFFICIAL BUSINESS	ACCOMPANYING PERSON (Official Business)	OVERSEAS TRAVEL	PROFESSIONAL DEVELOPMENT	LGNSW / NGA ANNUAL CONFERENCE	COMMUNICATION EXPENSES	CARER EXPENSES	STATIONARY and OFFICE SUPPLIES	TOTAL ANNUAL EXPENDITURE	AICD COURSE FEES	COMMUNICATION DEVICES	TOTAL TERM EXPENDITURE
<b>LORD MAYOR</b>												
Policy Provision	\$4,000	\$1,000	In accordance with a Council resolution	5000	\$20,000 (shared among elected representatives inclusive of both events)	\$3,000	\$6,000	\$500		\$4,000 (may be combined with Professional Development expenses in the year undertaken)	\$4,000	
NELMES Nuatali	-	-	-	625.00	1,172.33	468.20	-	-	2,265.53	-	2,537.85	2,537.85
<b>ALL COUNCILLORS</b>												
Policy Provision	\$2,000	\$500	In accordance with a Council resolution	5000	See Above	\$3,000	\$6,000	\$500		See Above	\$4,000	
CLAUSEN, Declan	79.64	-	-	-	2,301.10	391.66	-	210.69	2,983.09	-	2,537.85	2,537.85
CHURCH, John	-	-	-	-	-	333.57	-	-	333.57	-	2,428.59	2,428.59
MACKENZIE, John	-	-	-	-	-	387.14	-	-	387.14	-	3,219.67	3,219.67
DUNCAN, Carol	-	-	-	-	-	374.67	-	-	374.67	-	3,392.58	3,392.58
BARRIE, Jenny	-	-	-	-	-	372.61	-	50.00	422.61	-	3,219.67	3,219.67
McCABE, Charlotte	-	-	-	-	-	372.60	-	-	372.60	-	3,046.82	3,046.82
WINNEY-BAARTZ, Peta	-	-	-	381.82	2,054.02	391.66	-	50.00	2,877.50	-	3,219.67	3,219.67
WOOD, Margaret	-	-	-	400.00	-	372.60	-	50.00	822.60	-	3,219.67	3,219.67
WARK, Katrina	-	-	-	-	-	372.60	-	50.00	422.60	-	3,219.67	3,219.67
RICHARDSON, Deahna	-	-	-	400.00	1,594.09	372.60	-	50.00	2,416.69	-	3,219.67	3,219.67
ADAMCZYK, Elizabeth	-	-	-	-	2,093.09	372.60	-	-	2,465.69	-	3,219.67	3,219.67
PULL, Callum	-	-	-	-	-	372.60	-	50.00	422.60	-	3,219.67	3,219.67
<b>TOTAL (exc LM)</b>	<b>79.64</b>	<b>-</b>	<b>-</b>	<b>1,181.82</b>	<b>8,042.30</b>	<b>4,486.91</b>	<b>-</b>	<b>510.69</b>	<b>14,301.36</b>	<b>-</b>	<b>37,163.20</b>	<b>37,163.20</b>
<b>TOTAL (inc LM)</b>	<b>79.64</b>	<b>-</b>	<b>-</b>	<b>1,806.82</b>	<b>9,214.63</b>	<b>4,955.11</b>	<b>-</b>	<b>510.69</b>	<b>16,566.89</b>	<b>-</b>	<b>39,701.05</b>	<b>39,701.05</b>

CEO and Lord Mayor Offices Expenses

	YTD Budget \$'000	YTD Actual \$'000
Employee costs	1,001	995
Materials & contracts	316	262
Other operating expenses	17	15
<b>Total Operating Expenses</b>	<b>1,334</b>	<b>1,271</b>



# Ward 4 Capital Works Update

## As at 31 May 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"> <li>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 <a href="https://newcastle.nsw.gov.au/have-your-say/projects/wallsend-engagement-hub">https://newcastle.nsw.gov.au/have-your-say/projects/wallsend-engagement-hub</a>.</li> <li>Phase 2 of this engagement will include ongoing targeted community consultation and Placemaking engagement activities for individual project stages as they progress.</li> </ul>
Channel Naturalisation – whole town centre		<ul style="list-style-type: none"> <li>Modelling of three naturalisation options for Hunter Water Corporation's (HWC) channel is complete and a draft Flood Report is currently under review.</li> <li>HWC have begun concept design on the right-hand bank (eastern side) replacement between Tyrrell and Boscawen Street.</li> </ul>
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		<ul style="list-style-type: none"> <li>Computational Fluid Dynamics modelling is underway to ensure flood mitigation objectives are achieved. Construction is programmed for commencement in 2022 pending modelling outcomes.</li> <li>Targeted stakeholder input via telephone surveys have been undertaken to incorporate feedback into the intersection detailed design of Kokera Street and Cowper Street. A placemaking approach will be followed to develop design for the grounds of TPI House which is of heritage value.</li> <li>Flood mitigation works will improve channel flow at the inlet to maximise the benefits of future flood mitigation works.</li> <li>Stage 3B – 100% detailed design is complete. The remaining civil component of works (including traffic signals) is delayed awaiting issue of the Works Authorisation Deed.</li> </ul>
Stage 4: Detailed design of Boscawen Street and Nelson Street Bridge replacement works		<ul style="list-style-type: none"> <li>Preliminary site investigations are due for completion in June 2022.</li> <li>Communication with relevant service authorities have commenced.</li> <li>The first Detail Design delivery milestone of 50% is scheduled for submission in July 2022.</li> <li>The final Detail Design delivery milestone of 100% is scheduled for submission in September 2022.</li> </ul>
Stage 5: Detailed design of: <ul style="list-style-type: none"> <li>Traffic lights and shared path at Nelson Street and Cowper Street intersection.</li> <li>Proposed roundabout at the intersection of Cowper Street and Newcastle Road.</li> </ul>		<ul style="list-style-type: none"> <li>TfNSW blackspot funding received to assist with design and construction.</li> <li>Project scope to be determined to inform detailed design tenders.</li> <li>Detail design scheduled for 2022/2023.</li> </ul>
Wallsend Active Hub		<ul style="list-style-type: none"> <li>Works completed to date include sport court spray seal, foundations, drainage, shelters, climbing wall, fitness equipment, playground equipment, multi-sport goals, landscaping and pathways. Pump track, sport court asphalt and fence post installation are scheduled to commence in early June (delays due to wet weather).</li> <li>Practical completion is scheduled for July 2022.</li> </ul>



# Ward 4 Capital Works Update

As at 31 May 2022



## Shortland

Item	Actual	Status of works
Shortland Public Domain Plan		<ul style="list-style-type: none"> <li>• Stage 1 footpath, drainage and landscape upgrades fronting the shops were completed in December 2021.</li> <li>• Stage 2 commenced in December 2021 which will include the implementation of a 40km/hr High Pedestrian Activity Area, street furniture, and the installation of signage and traffic devices to control speed. Finalisation of Stage 2 upgrade works are scheduled for completion in winter 2022.</li> <li>• Traffic signals at the intersection of Mawson Street and Sandgate Road were upgraded in April 2022 in collaboration with Transport for NSW. Consultation on timed parking options identified a need for timed parking restrictions. These have been agreed upon by the Local Traffic Committee and will be implemented during the finalisation of the works.</li> <li>• A community mural developed in consultation with local school students from Margaret Jurd College, Shortland Public School and Our Lady of Victories School, is being further consulted with the community, facilitated by My Community Pharmacy. The mural will be installed on the wall of the My Community Pharmacy on Hansen Place.</li> <li>• 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 <a href="https://newcastle.nsw.gov.au/community/grants-and-sponsorships/grants/facade-improvement">https://newcastle.nsw.gov.au/community/grants-and-sponsorships/grants/facade-improvement</a>.</li> </ul>



# Investment Policy compliance report

May 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 May 2022 CN's overall investment portfolio holdings are \$374.4million. 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 May 2022 CN's allocation to the income producing/defensive assets sat at 88%.

The year-to-date yield on the defensive funds sits at 1.01% with a 1month annualised yield of 1.20% as at 31 May 2022. The performance of CNs Defensive portfolio has remained quite stable over the last 12 months and has exceeded the performance objective across all time horizons.

The positive gap between CNs return and the performance objective has widened materially in the past couple of months. This is anticipated to be a short-term phenomenon primarily resulting from the AusBond Bank Bill Index (Performance objective) turning negative.

On face value a negative Index, which comprises 3month bank bills, during a period of rising short term interest rates seems counterintuitive.

Simplistically, the performance of the index reflects a combination of interest earned as well as market values. As short-term interest rates rise the market value of the underlying bank bills will decline and with interest rates at very low levels the movements in market value dominates against the additional interest earned.

The impacts explained above will be unwound in the months following a stabilisation in interest rates whereby the benchmark will exceed the prevailing bank bill market interest rates for a short period of time and therefore have the opposite effect and lessen the gap between CNs returns and the performance objective.

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

For the month of May the TCorp Fund posted a decline in fair value of 0.71%.

Mainly due to the extreme volatility of financial markets in recent months, the fund is underperforming its long-term return objective. Diversification of underlying assets classes within the fund have helped to taper the impacts of this volatility.

Monthly volatility is an inescapable function of being invested in equity markets. The fund has now witnessed a negative monthly performance over 5 consecutive months.

CN remains cognisant of the fact that the trade-off for increased long term average returns will invariably be short term volatility.

We remain confident in the long-term strategic rationale that supports this investment.

CN's strategy toward our investment into the TCorp Growth Fund remains unchanged as a long-term holder.

# Investment Policy compliance report

May 2022

**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 May 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.

**7 Interest Income Year to Date:**

Year to date investment income was a total of \$0.91million, of which \$2.98million comprised of the Income producing/defensive funds (excluding Newcastle Airport and non-investment portfolio sources of interest) and a market value decrement of \$2.07million generated by the Long-Term Growth Fund fair value adjustment.

**8 Interest Income Budget 21/22:**

The year-to-date budget for 2021/22 investment income is \$5.37million (excluding Newcastle Airport and non-investment portfolio sources of interest income). The actual year-to-date income of \$0.91m is below budget by \$4.46million.

The cause of the significant negative variance between actual and budget is the underperformance of the Long-Term Growth Fund against its performance objective.

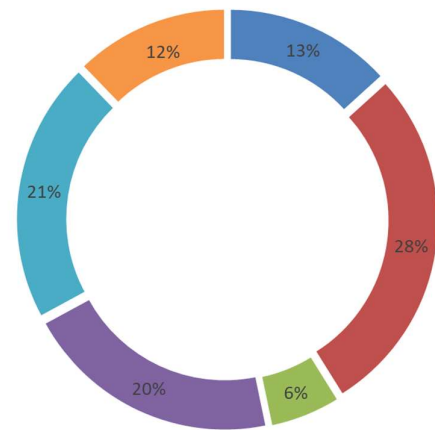
**9** In accordance with Council's resolution of 30 May 1995, the schedules of investments (new placements and maturities) from the two previous meetings of Council are provided in detail at the conclusion of this report.

# Investment Policy compliance report

May 2022

## Portfolio holdings:

Asset Class allocation		
Investment Category	Investment type	CN exposure (\$'000)
Income producing / Defensive	Cash At Call	45,738
	Term Deposit: Fixed rate	104,279
	Term Deposit: Floating rate	23,000
	Floating Rate Note	77,500
	Fixed Rate Bond	76,192
Capital Growth	Long Term Growth Fund	45,734
<b>Total</b>		<b>374,425</b>



■ 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#	1.52%	1.10%	0.28%	1.01%	0.10%	1.20%
Performance objective^	0.40%	0.02%	(0.01%)	0.01%	(0.02%)	(0.19%)
Excess return	1.12%	1.08%	0.29%	1.00%	0.12%	1.39%

\* Exclusive of Capital Growth (disclosed separately below).

^ CN's Performance objective is set at the Ausbond Bank Bill Index. Current month rates were not yet available at the time of writing resulting in the utilisation of the prior months objective's.

# 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	5.22%	(1.03%)	(2.78%)	(3.67%)	(0.71%)
Performance objective^	6.08%	7.66%	2.32%	6.69%	0.77%
Excess return	(0.86%)	(8.69%)	(5.10%)	(10.36%)	(1.48%)

	Return since Inception#
CN's return	6.39%

\* 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

May 2022

## Risk Management compliance:

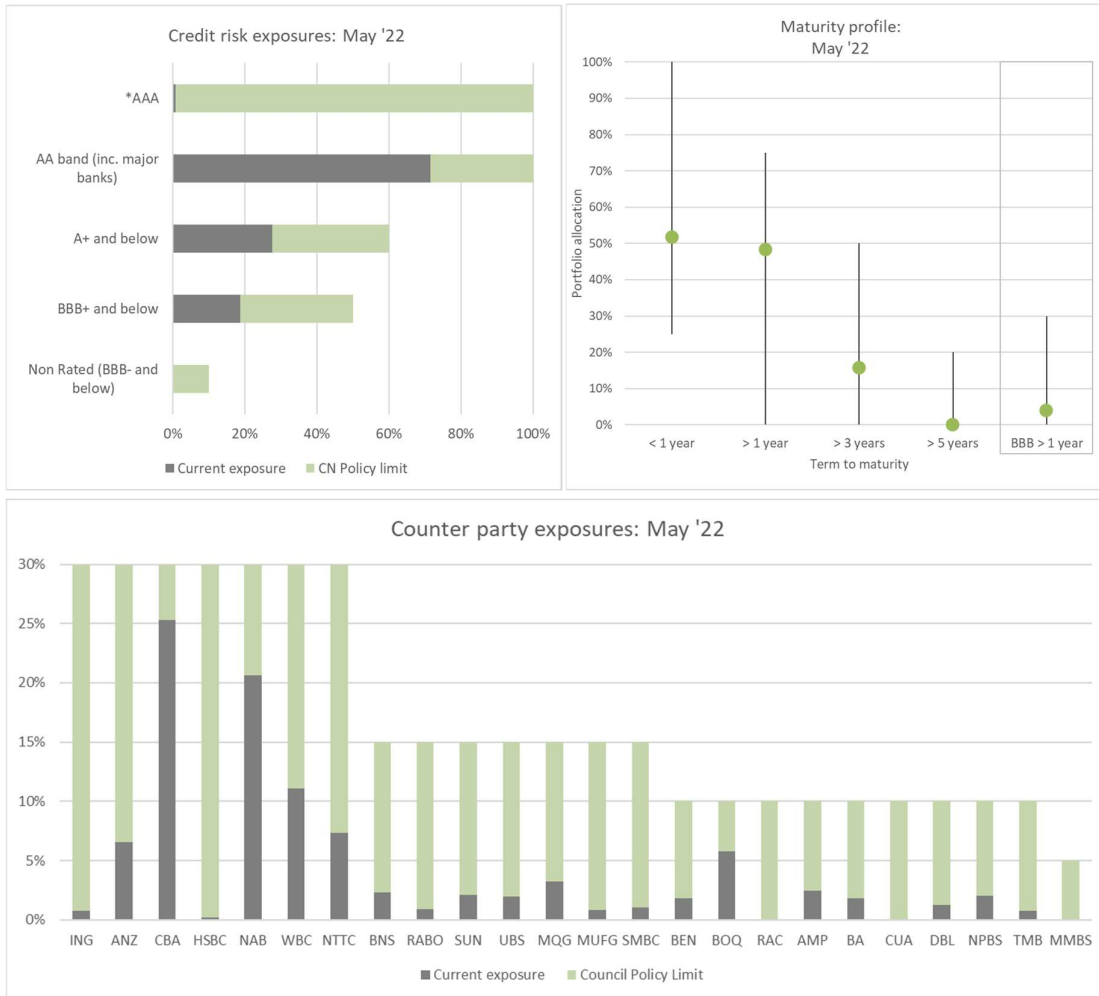
### Portfolio exposure:

Investment category	Minimum exposure	Maximum exposure	CN exposure
Income producing / Defensive	80%	100%	88%
Capital Growth^	0%	20%	12%

^ 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.



# 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

# Investment Policy compliance report

April 2022

## New and matured Investments:

### New Investments:

Contract date	Settlement date	Institution	Asset Class	Principal value	Rate of Return	Term	Maturity date
20 Apr 2022	20 Apr 2022	Bendigo Bank	Term Deposit: Fixed Rate	\$639,423.51	1.30%	180 days	17 Oct 2022
20 Apr 2022	20 Apr 2022	Bendigo Bank	Term Deposit: Fixed Rate	\$639,423.51	2.00%	365 days	20 Apr 2023
21 Apr 2022	29 Apr 2022	Bank of QLD	Fixed Rate Bond	\$4,990,700	4.058%	3.5 years	29 Oct 2025

### Matured Investments:

Date matured	Institution	Asset Class	Principal value	Rate of Return	Original Term	Original date invested
7 Apr 2022	NAB	Term Deposit: Fixed Rate	\$6,000,000	0.40%	128 days	30 Nov 2011
20 Apr 2022	The Mutual	Term Deposit: Fixed Rate	\$639,423.51	0.50%	100 days	10 Jan 2022
20 Apr 2022	The Mutual	Term Deposit: Fixed Rate	\$639,423.51	0.50%	100 days	10 Jan 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

March 2022

## New and matured Investments:

### New Investments:

Contract date	Settlement date	Institution	Asset Class	Principal value	Rate of Return	Term	Maturity date
07 Mar 2022	09 Mar 2022	Newcastle Permanent Building Society	Floating Rate Note	\$2,250,000	90d bbsw + 1.00%	5 years	10 Feb 2027
09 Mar 2022	09 Mar 2022	NAB	Term Deposit: Fixed Rate	\$7,000,000	0.49%	110 days	27 Jun 2022
31 Mar 2022	31 Mar 2022	NAB	Term Deposit: Fixed Rate	\$6,000,000	0.70%	91 days	30 Jun 2022

### Matured Investments:

Date matured	Institution	Asset Class	Principal value	Rate of Return	Original Term	Original date invested
03 Mar 2022	Rabobank	Floating Rate Note	\$3,000,000	90d bbsw + 1.08%	5 years	24 Feb 2017
04 Mar 2022	Credit Union Australia	Floating Rate Note	\$2,500,000	90d bbsw + 1.23%	3 years	19 Feb 2019
07 Mar 2022	ANZ	Floating Rate Note	\$3,000,000	90d bbsw + 1.00%	5 years	27 Feb 2017
08 Mar 2022	Newcastle Permanent Building Society	Term Deposit: Fixed Rate	\$4,000,000	2.95%	3 years	08 Mar 2019
30 Mar 2022	AMP Bank	Floating Rate Note	\$3,000,000	90d bbsw + 1.05%	5 years	24 Mar 2017

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