



CITY OF GREATER GERALDTON

MONTHLY MANAGEMENT REPORT

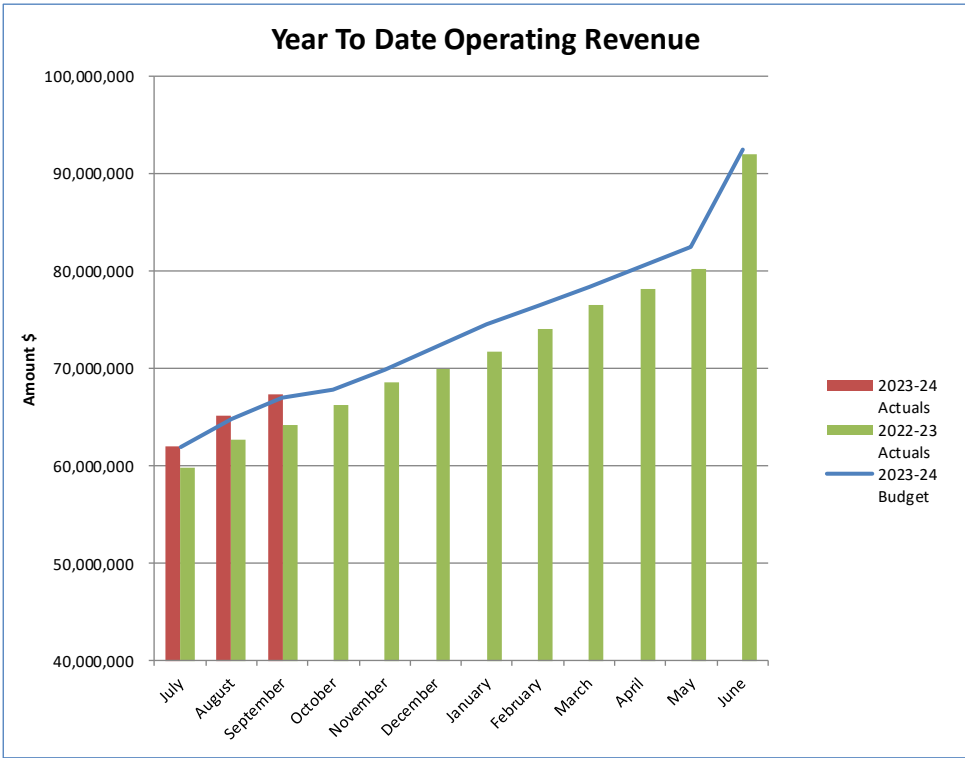


FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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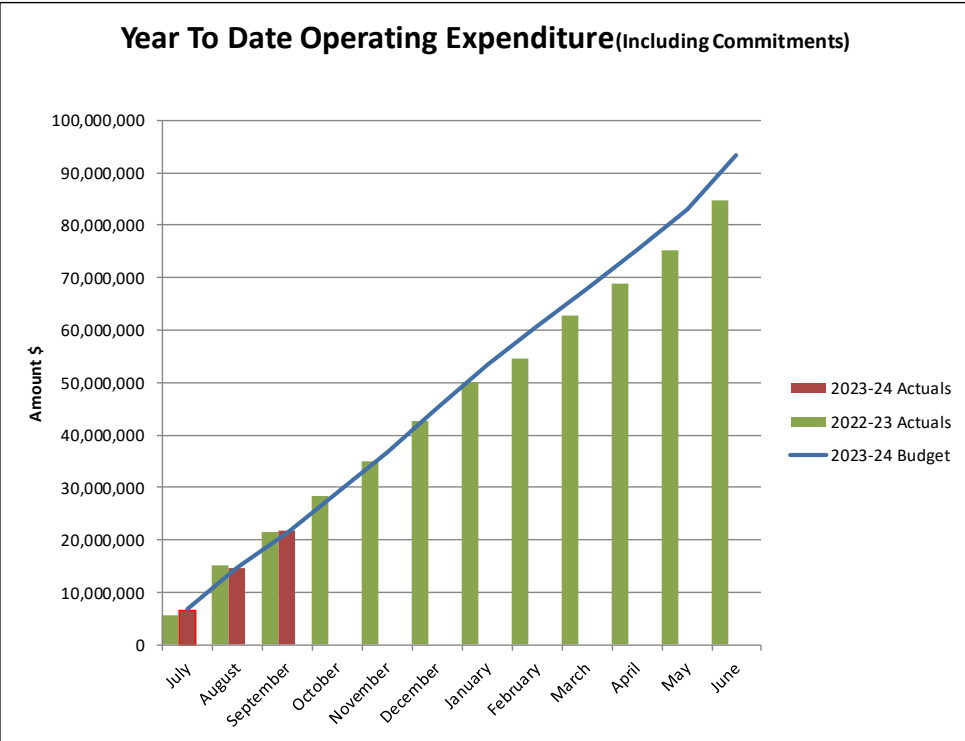
ECONOMIC KEY PERFORMANCE INDICATORS



Comments:
 Operating revenue recorded as at 30 September is \$67,267,422 against a budget of \$66,935,844.

Grants, Subsidies and Contributions are up by \$149.4K due to the receipt of proceeds from sale of a property estate and higher than expected insurance proceeds for the Aquarena outdoor Pool.

Interest Revenue is up by \$272.5K due to the current high level of interest rates

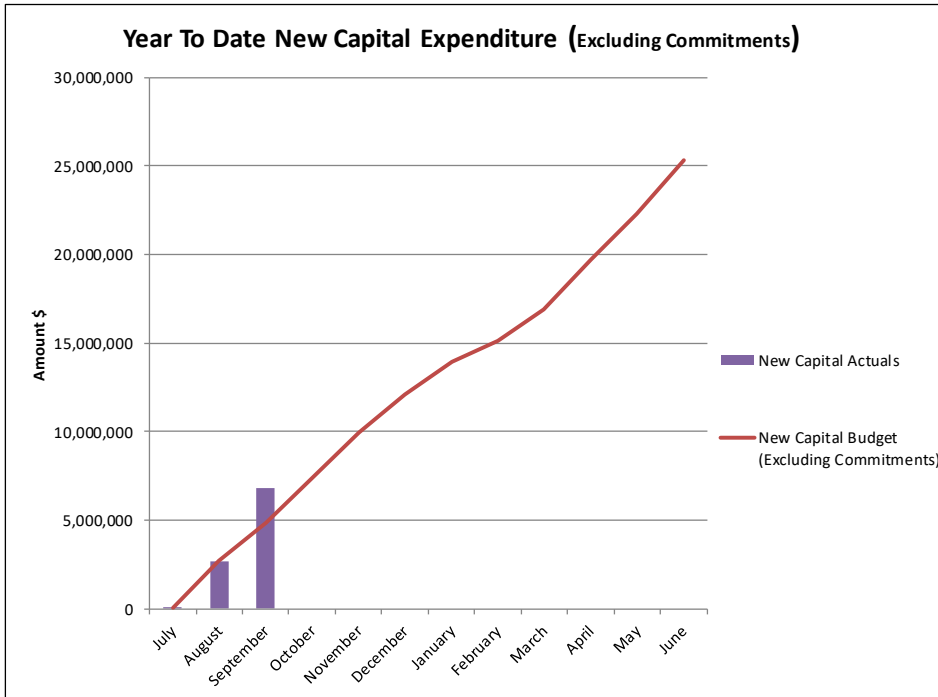


Comments:
 Operating expenditure recorded as at 30 September is \$21,641,989 against a budget of \$21,411,428.

Materials and Contractors are up by \$191.8K due to higher vergeside maintenance costs and IT software licenses and subscriptions. These are timing differences only associated with seasonal fluctuations and prepayments.

Other Expenditure is up by \$132.4K due to later processing of plant operation costs, public works allocations and Meru internal costings. These variances represent timing differences only.

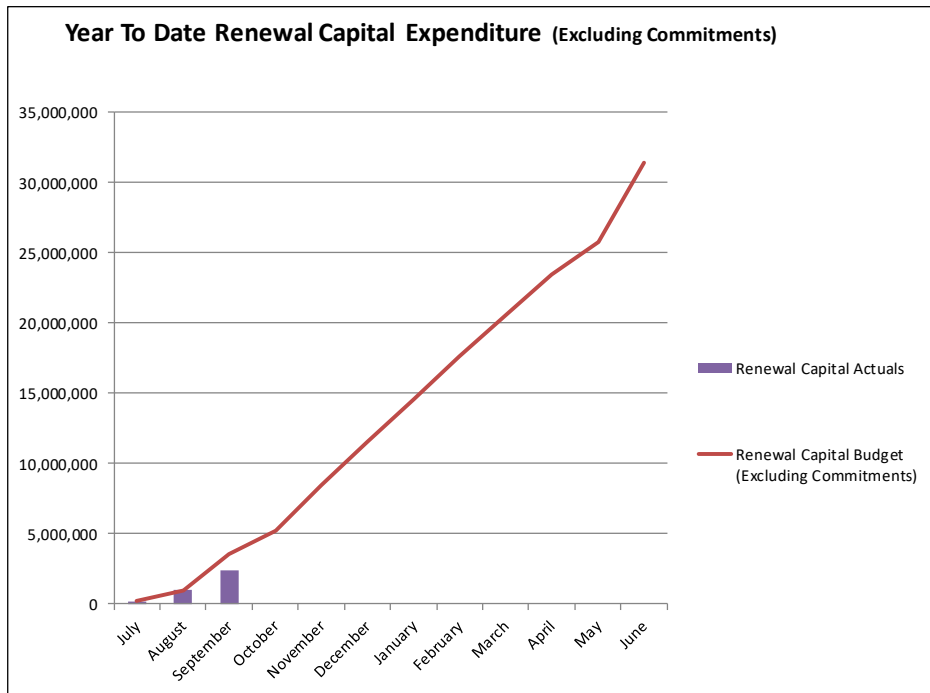
Employee costs are currently tracking slightly below budget by \$77.6K due to lags in filling vacant positions.



Comments:
 New capital expenditure recorded at 30 September is \$6,782,652 against a budget of \$4,859,297.

Year to date expenditure for the Meru Resource Recovery Facility and the Broome Street, Chapman Road and Whitworth Drive new footpaths are currently tracking ahead of budget due to works being completed earlier than budgeted. These represent timing differences only.

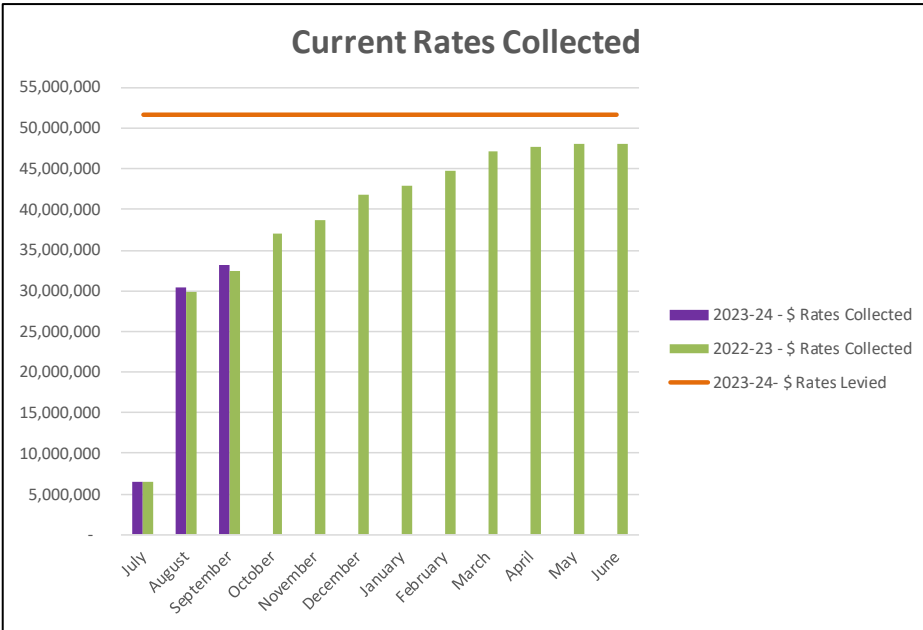
Note that commitments have been excluded from the graph. 2022-23 purchase orders have now been migrated into the new ERP system and staff are currently undergoing an audit to ensure accuracy of the migration.



Comments:
 Renewal capital expenditure recorded at 30 September is \$2,433,612 against a budget of \$3,538,643.

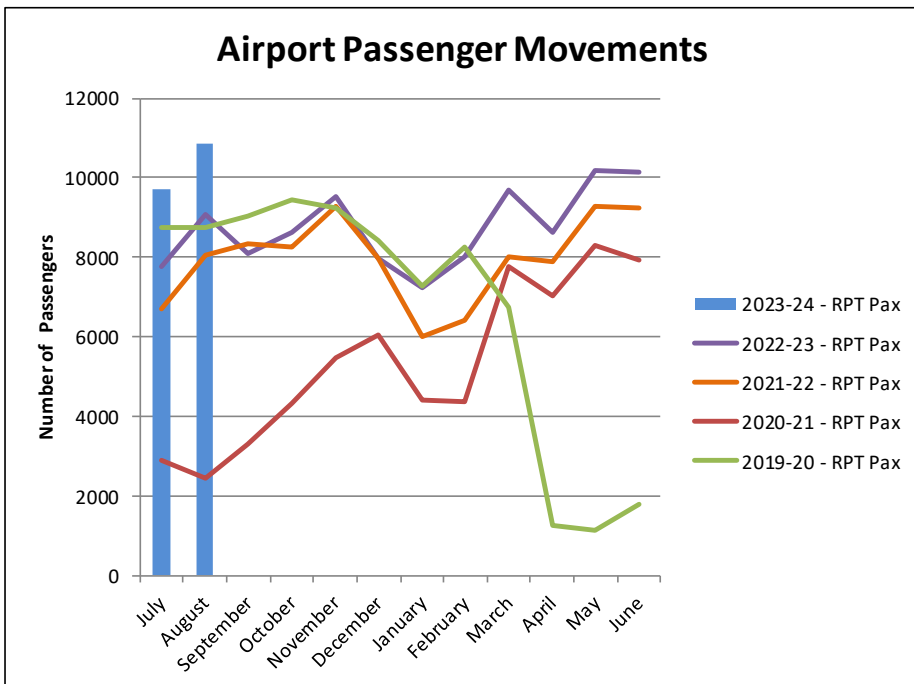
Several projects are now planned to occur later than originally budgeted, including the Walkaway-Nangetty Bridge project and the replacement of fleet vehicles. Timing of the final payments for the Aquarena outdoor pool and Art Gallery Park also contributed to the variance. The Walkaway-Nangetty Bridge project timing adjustment will be accounted for in the Mid Year Review.

Note that commitments have been excluded from the graph. 2022-23 purchase orders have now been migrated into the new ERP system and staff are currently ungoing an audit to ensure accuracy of the migration.



Comments:
 In 2023-24 \$51,682,198 rates have been levied.

 As at 30 September \$33,188,955 (64.22%) of current rates have been paid. This compares with \$32,487,980 (64.83%) at the same time last year.

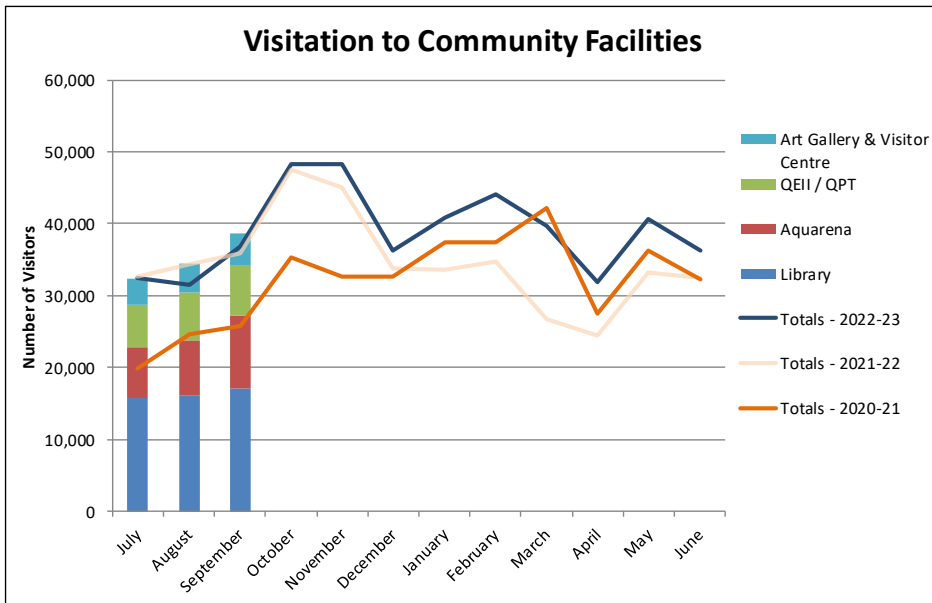


Comments:
 Increased number of passengers in August compared to July was driven by the increase in number of Flights.

 For the month of August total passenger movements were 10,877.

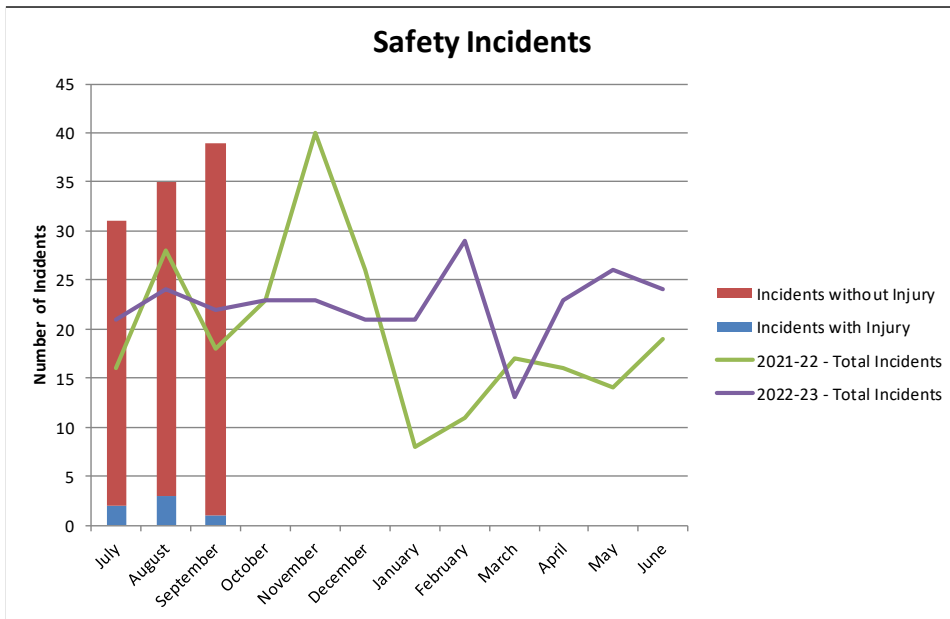
**Passenger movement reporting is 1 month in arrears due to delays in airlines reporting actual figures.*

SOCIAL KEY PERFORMANCE INDICATORS



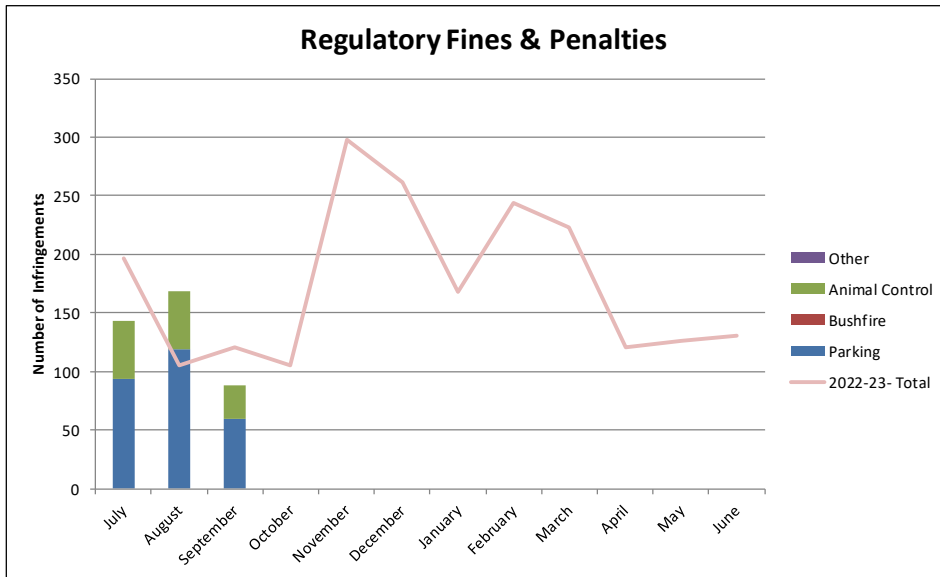
Comments:
 Geraldton Regional Library visitations recorded in September were 17,102.
 Visitation to the Aquarena in September was 10,133 compared to 7,591 in August.
 QEII had 4,280 attendances in September. QPT hosted 7 events in September with 2,806 attendees.
 Art Gallery and Visitors Centre recorded a total of 4,420 visits in September compared to 4,053 visits in August.

GOVERNANCE KEY PERFORMANCE INDICATORS



Comments:
 There was 1 incident with injury and 38 incidents without injury in September.
 Incidents:
 • Injury/Illness – 1 (A spike from a palm frond penetrated the employee's calf)
 • Vehicle/Property damage – 5
 • Security – 4
 • Near Miss – 0
 • Environment – 0
 • Report only – 29 (17x Members of the Public, 5x employees and 7x contractors)
 The increase in reporting is due to initial reporting from contractors specifically for the Meru Landfill site. The Increase in reporting is also a positive outcome of the focus on safety within the organisation.
 Lost Time Injury (LTI):
 FY 2022-23 - 44 days
 2023-24 YTD - 81 days

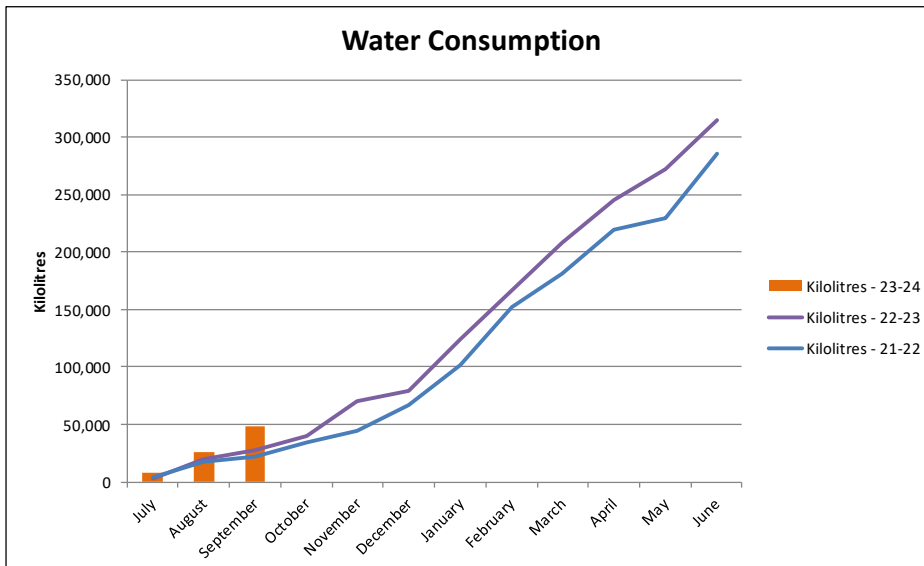
ENVIRONMENTAL KEY PERFORMANCE INDICATORS



Comments:
 Fines issued in September:
 Parking: 60
 Animal Control: 28
 Bushfires Act: 0
 Other: 0

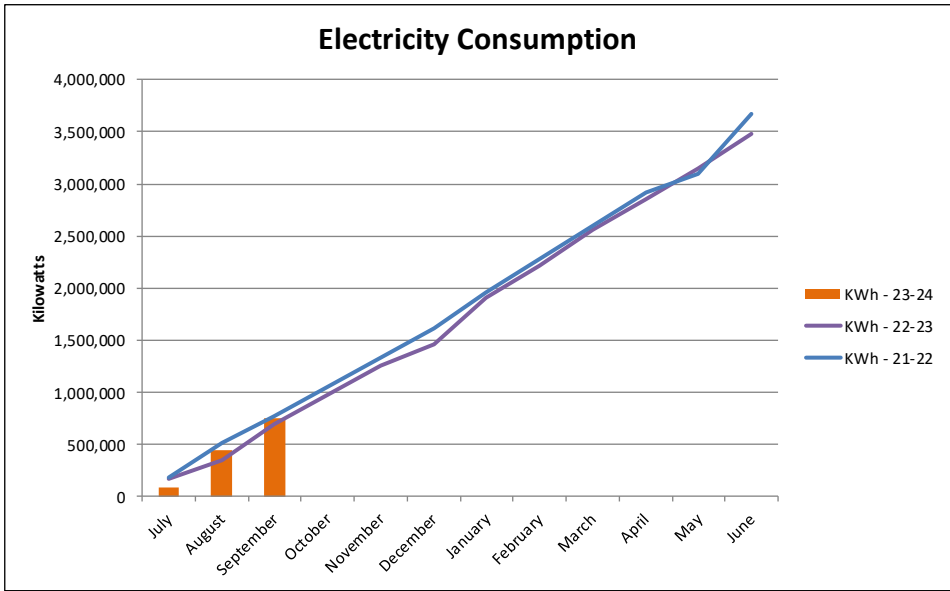
This compares to 121 for the same period last year.

Prior year total infringements issued:
 2022-23: 2,100
 2021-22: 2,142
 2020-21: 1,069
 2019-20: 1,329
 2018-19: 2,276



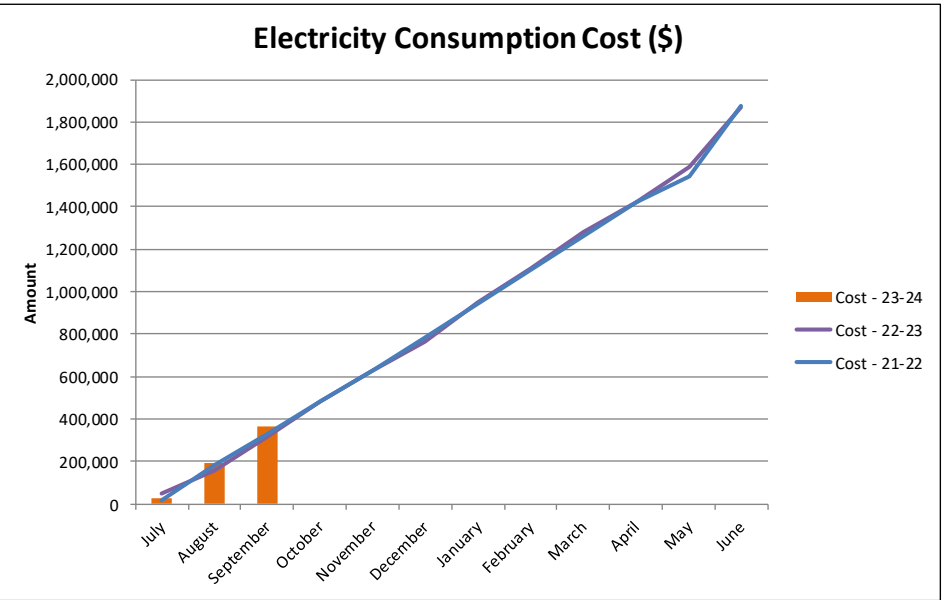
Comments:
 Total kilolitres used to 30 September was 48,133kL compared to 27,170kL for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year.



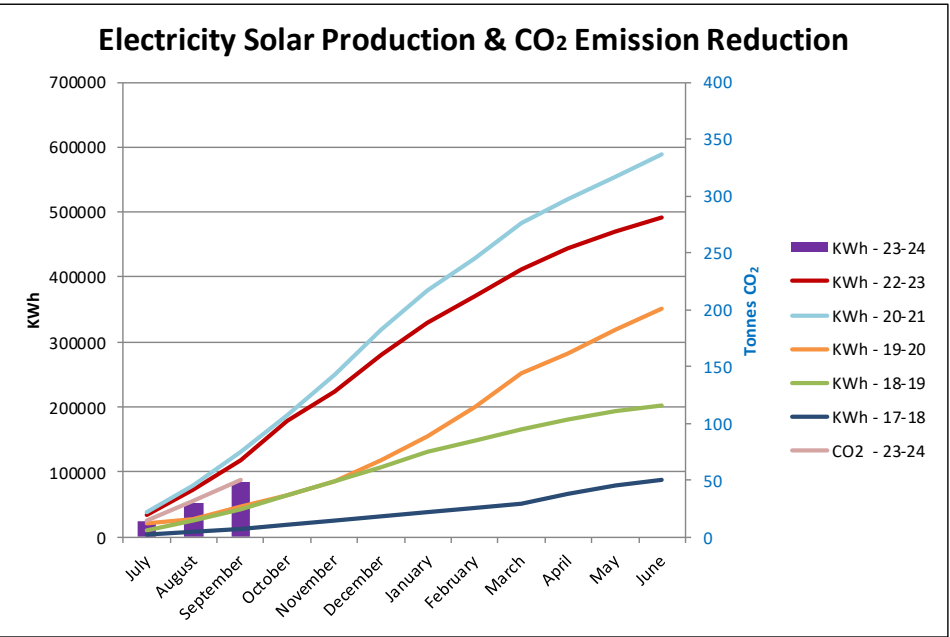
Comments:
 Total kilowatt hours used to 30 September was 748,831 compared to 688,469 for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year.



Comments:
 Electricity consumption cost as at 30 September 2023 was \$365,338 compared with \$319,809 for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year.



Comments:
 According to the solar production reporting, the City's solar systems produced 31,811 KWh in September. However, issues have been identified with the reporting for Aquarena resulting in an understatement of the 2023-24 figures.

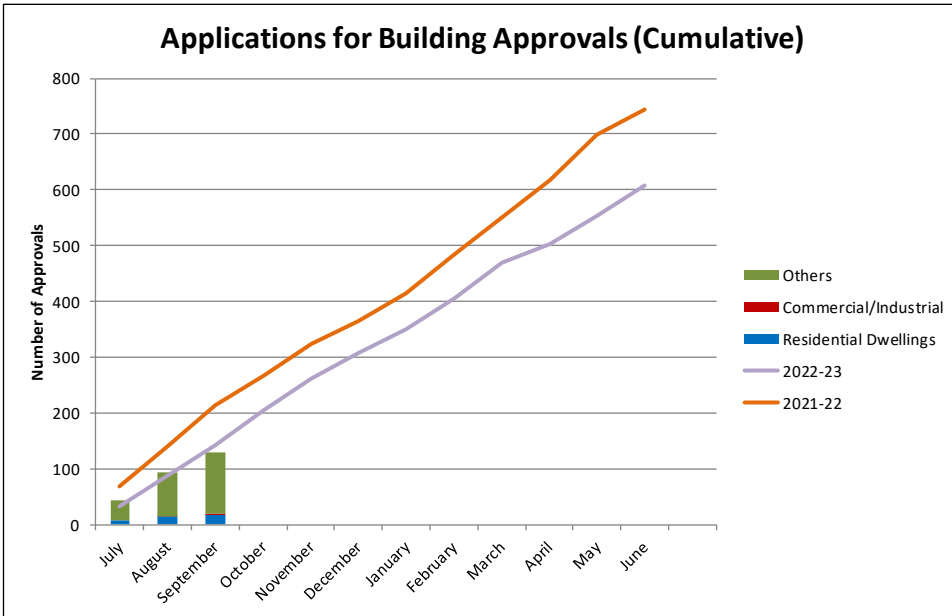
Seven solar systems are reported here (total capacity 302 KW):

1. Aquarena (2020) - 120 KW
2. Library (2019) - 60 KW
3. QPT (2018) - 30 KW
4. Art Gallery (2018) - 25 KW
5. GMC (2018) - 20 KW
6. Aquarena (2015) - 30 KW
7. QEII (2012) - 17KW

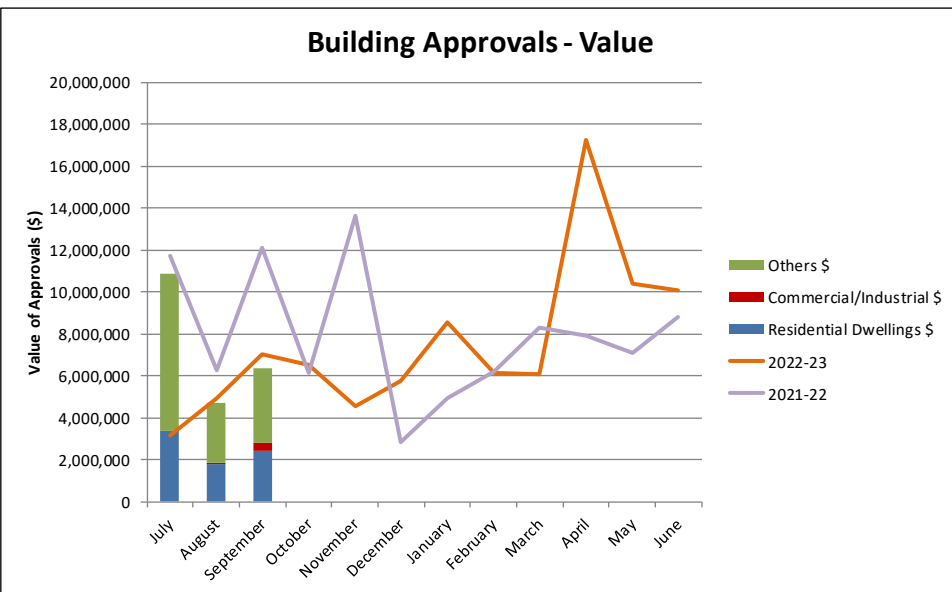
Key numbers for 2022-23:

- 491,129 KWh produced
- 295 tonnes CO₂ emissions reduced
- 14% of electricity from solar

BUILDING APPROVALS STATISTICS



Comments:
 Residential approvals for September were 3 compared with 8 for the same month last year.
 Commercial approvals for September were 1 compared to 1 for the same month last year.
 "Others" classification includes buildings such as gazebo, patio, retaining walls, sheds, swimming pools etc.



Comments:
 Residential dwelling approvals for the month of September had a value of \$2,396,231 compared with \$4,825,524 during the same period last year.
 Commercial applications for the month of September had a value of \$400,000 compared with \$303,799 during the same period last year.

CITY OF GREATER GERALDTON

STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 30 SEPTEMBER 2023

| | Current Budget | Current YTD Budget | YTD Actual | Variances | | |
|---|--------------------|-----------------------|--------------------|------------------|---------------|----------|
| | | | | \$ | % | |
| Operating Income | | | | | | |
| Rates | 51,901,243 | 51,689,242 | 51,675,734 | 13,508 | 0.0% | ✓ |
| Grants, Subsidies & Contributions | 11,195,856 | 1,923,509 | 2,072,951 | -149,442 | -7.8% | ✗ |
| Fees & Charges | 26,055,059 | 12,540,815 | 12,516,933 | 23,882 | 0.2% | ✓ |
| Interest Earnings | 2,725,398 | 681,350 | 953,846 | -272,496 | -40.0% | ✗ |
| Other | 538,020 | 68,090 | 47,959 | 20,131 | 29.6% | ✗ |
| Profit On Disposal Of Assets | 198,612 | 32,838 | 0 | 32,838 | | ✓ |
| | 92,614,188 | 66,935,844 | 67,267,422 | -331,578 | -0.50% | |
| Operating Expenditure | | | | | | |
| Employee Costs | -33,003,129 | -7,614,691 | -7,537,086 | -77,605 | 1.0% | ✗ |
| Materials & Contractors | -26,257,398 | -5,543,599 | -5,735,437 | 191,838 | -3.5% | ✗ |
| Utility & Govt Charges | -2,965,421 | -544,949 | -538,704 | -6,245 | 1.1% | ✓ |
| Insurance | -1,030,453 | -513,284 | -499,041 | -14,243 | 2.8% | ✓ |
| Finance Costs | -681,167 | -3,873 | -3,713 | -160 | 4.1% | ✓ |
| Other Expenditure | -3,367,452 | -745,612 | -878,007 | 132,395 | -17.8% | ✗ |
| Depreciation On Assets | -25,748,958 | -6,436,992 | -6,450,000 | 13,008 | -0.2% | ✓ |
| Loss On Disposal Of Assets | -543,950 | -8,428 | 0 | -8,428 | | ✓ |
| | -93,597,928 | -21,411,428 | -21,641,989 | 230,561 | -1.1% | |
| NET OPERATING | -983,740 | 45,524,416 | 45,625,433 | -101,017 | -0.2% | |
| Non-Cash Expenditure and Revenue | | | | | | |
| (Profit) / Loss on Asset Disposals | 345,338 | -24,410 | 0 | -24,410 | | ✓ |
| Movement in Non-current Assets & Non-current provisic | 56,159 | 0 | 0 | 0 | | ✓ |
| Depreciation on Assets | 25,748,958 | 6,436,992 | 6,450,000 | -13,008 | -0.2% | ✓ |
| | 26,150,455 | 6,412,582 | 6,450,000 | -37,418 | -0.6% | |
| Capital Expenditure | | | | | | |
| Purchase Land | -315,000 | 0 | 0 | 0 | | ✓ |
| Purchase Buildings | -4,004,653 | -219,020 | -352,593 | 133,573 | -61.0% | ✗ |
| Purchase Plant and Equipment | -5,104,515 | -385,290 | -19,273 | -366,017 | 95.0% | ✗ |
| Purchase Furniture and Equipment | -1,795,650 | -130,000 | -113,013 | -16,987 | 13.1% | ✗ |
| Purchase Infrastructure Assets - Roads | -13,005,940 | -1,251,732 | -1,350,615 | 98,883 | -7.9% | ✗ |
| Purchase Infrastructure Assets - Parks | -10,826,860 | -2,007,533 | -1,800,158 | -207,375 | 10.3% | ✗ |
| Purchase Infrastructure Assets - Airport | -5,043,103 | -67,054 | -4,080 | -62,974 | 93.9% | ✗ |
| Purchase Infrastructure Assets - Meru | -7,709,062 | -3,005,800 | -4,285,112 | 1,279,312 | -42.6% | ✗ |
| Purchase Infrastructure Assets - Other | -8,952,802 | -1,331,511 | -1,291,421 | -40,090 | 3.0% | ✓ |
| Purchase Intangibles | 0 | 0 | 0 | 0 | 0.0% | ✓ |
| Self Supporting/Other Community Loans Paid Out | -700,000 | 0 | 0 | 0 | | ✓ |
| Lease Payments | -47,974 | -11,994 | -8,349 | -3,645 | 30.4% | ✓ |
| Repayment of Debentures | -3,727,425 | -48,769 | -48,769 | 0 | 0.0% | ✓ |
| | -61,232,984 | -8,458,703 | -9,273,382 | 814,679 | -9.6% | |
| Capital Revenue | | | | | | |
| Non Operating Grants & Subsidies | 17,416,619 | 345,854 | 85,275 | 260,579 | 75.3% | ✗ |
| Proceeds from Disposal of Assets | 894,900 | 165,982 | 78,409 | 87,573 | 52.8% | ✗ |
| Proceeds from New Debentures | 700,000 | 0 | 0 | 0 | | ✓ |
| Self-Supporting Loan Principal Income | 153,670 | 48,859 | 48,769 | 90 | 0.2% | ✓ |
| Council Loan Principal Income | 20,439 | 2,991 | 0 | 2,991 | | ✓ |
| | 19,185,628 | 563,686 | 212,454 | 351,232 | 62.31% | |
| Reserves | | | | | | |
| Transfers to Reserves | -184,000 | 0 | 0 | 0 | | ✓ |
| Transfers from Reserves | 13,612,133 | 0 | 0 | 0 | | ✓ |
| | 13,428,133 | 0 | 0 | 0 | | |
| Current Funding Surplus (Deficit) | -3,452,508 | 44,041,981 | 43,014,504 | 1,027,477 | 2.33% | ✗ |

CITY OF GREATER GERALDTON

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

| | 30 June 2023 | 30 September 2023 |
|--------------------------------------|---------------------|--------------------------|
| | \$ | \$ |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 18,218,685 | 19,744,200 |
| Trade and other receivables | 8,447,633 | 23,880,801 |
| Other financial assets | 38,719,933 | 55,412,002 |
| Inventories | 444,848 | 282,189 |
| Contract assets | 2,338,083 | 2,338,083 |
| Assets classified as held for sale | 3,113,740 | 3,113,740 |
| TOTAL CURRENT ASSETS | 71,282,922 | 104,771,015 |
| NON-CURRENT ASSETS | | |
| Trade and other receivables | 600,600 | 600,600 |
| Other financial assets | 11,561,234 | 11,561,235 |
| Property, plant and equipment | 191,317,840 | 191,804,374 |
| Infrastructure | 706,100,367 | 714,979,425 |
| Right-of-use assets | 53,889 | 53,889 |
| Intangible assets | 159,460 | 159,460 |
| TOTAL NON-CURRENT ASSETS | 909,793,390 | 919,158,983 |
| TOTAL ASSETS | 981,076,312 | 1,023,929,998 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 16,775,986 | 7,601,455 |
| Contract liabilities | 2,650,060 | 3,362,425 |
| Lease liabilities | 47,974 | 39,625 |
| Borrowings | 3,696,812 | 3,648,043 |
| Employee related provisions | 5,806,558 | 5,806,558 |
| TOTAL CURRENT LIABILITIES | 28,977,390 | 20,458,106 |
| NON-CURRENT LIABILITIES | | |
| Lease liabilities | 8,285 | 8,285 |
| Borrowings | 16,463,815 | 16,463,815 |
| Employee related provisions | 314,866 | 314,866 |
| Other provisions | 20,341,159 | 20,341,159 |
| TOTAL NON-CURRENT LIABILITIES | 37,128,125 | 37,128,125 |
| TOTAL LIABILITIES | 66,105,515 | 57,586,231 |
| NET ASSETS | 914,970,797 | 966,343,767 |
| EQUITY | | |
| Retained surplus | 350,223,379 | 401,596,349 |
| Reserve accounts | 51,755,828 | 51,755,828 |
| Revaluation surplus | 512,991,590 | 512,991,590 |
| TOTAL EQUITY | 914,970,797 | 966,343,767 |

EXPLANATION OF MATERIAL VARIANCES – 30 SEPTEMBER 2023

The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date actual materially.

The material variance adopted by Council for the 2023-24 year is \$50,000 or 10.00% whichever is the greater.

| Description | Var. \$ | Var. % | |
|--|-----------|-----------|---|
| | \$ | % | |
| Revenue from operating activities | | | |
| Grants, subsidies and contributions | (149,442) | (7.77%) | ▲ |
| Unbudgeted receipt of proceeds from sale of property estate bequeathed to the City \$143.5K, insurance proceeds for the Aquarena outdoor swimming pool higher than budgeted by \$130.6K, Main Roads direct grant higher than budgeted by \$41.5K. Partly Offset by QPT Something for You grant income budgeted for 23/24, received in 22/23 \$54K. | | Permanent | |
| Quarterly funding for QEII Seniors Resource Centre & Mullewa Youth Service grants received later than anticipated \$59.5K, Coastal operating grants to be received later than budgeted \$37.4K. | | Timing | |
| Interest revenue | (272,496) | (39.99%) | ▲ |
| Interest revenue up due to current high level of interest rates. | | Permanent | |
| Other revenue | 20,131 | 29.57% | ▼ |
| Later receipt of Community nursery income and sale of Aquarena large-scale generation certificates (LGSs). | | Permanent | |
| Expenditure from operating activities | | | |
| Employee costs | (77,605) | 1.02% | ▲ |
| Lower than budgeted employment expenses due to a delay in filling vacant positions. | | Timing | |
| Materials and contracts | 191,838 | (3.46%) | ▼ |
| Year to date vergeside maintenance and IT software licenses and subscriptions higher than budgeted. Timing difference only due to seasonal expenditure variations and prepayment of software licenses and subscriptions. | | Timing | |
| Other expenditure | 132,395 | (17.76%) | ▼ |
| Variance due to later processing of plant costs and public works overheads allocations due to IBIS transition. This was partly offset by lower Meru internal costings. These variances represent timing differences only. | | Timing | |
| Inflows from investing activities | | | |
| Proceeds from capital grants, subsidies and contributions | 260,579 | 75.34% | ▼ |
| Timing differences associated with recognition of capital grant income, primarily road grant funding. | | Timing | |
| Proceeds from disposal of assets | 87,573 | 52.76% | ▼ |
| Disposals associated with trade-in of fleet assets now planned to occur later than originally budgeted. | | Timing | |
| Payments for property, plant and equipment | (249,431) | 33.97% | ▲ |
| Replacement of fleet vehicles now planned to occur later than originally projected. This was partly offset by expenditure on Mullewa staff housing being incurred earlier than budgeted. | | Timing | |
| Payments for construction of infrastructure | 1,067,755 | (13.93%) | ▼ |
| Meru Infrastructure - year to date expenditure for the Meru Resource Recovery Facility is tracking ahead of budget by \$1.279m. | | Timing | |
| Roads - year to date expenditure for the City's roadworks program is currently tracking slightly ahead of budget by \$98.9K. This includes reconstruction of Walkaway-Nangetty Road and the new roadworks associated with the Spalding Regional Renewal project. | | Timing | |
| Parks - year to date Parks infrastructure expenditure is currently tracking behind budget by \$207.4K. Timing of final payments for the Art Gallery park and the Aquarena outdoor pool are the main contributors. | | Timing | |
| Airports - year to date expenditure is slightly lower than budgeted, mainly due to later delivery of the tree replacement program at the Airport carparks. | | Timing | |
| Surplus or deficit after imposition of general rates | 1,027,477 | 2.33% | ▼ |
| Due to variances described above | | | |

NET CURRENT FUNDING POSITION – 30 SEPTEMBER 2023

Current Assets

Cash and Cash Equivalents
Trade and other receivables
Other financial assets
Inventories
Contract assets
Assets classified as held for sale

Total Current Assets

Less: Current Liabilities

Trade and other payables
Contract liabilities
Lease liabilities
Borrowings
Employee related provisions

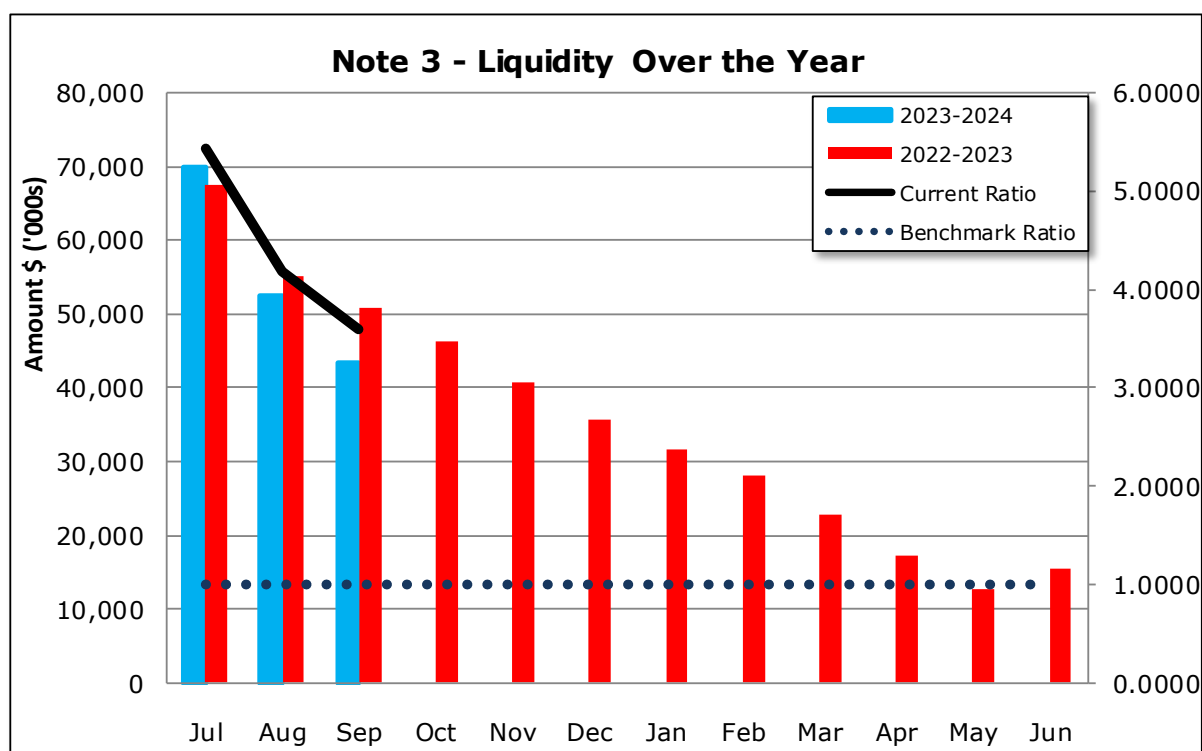
Less: Cash Restricted

Unrestricted Net Current Asset Position

Less: Current portion of self supporting loans
Less: Current portion of Council loans receivable
Less: Land held for resale (sales in future years)
Current portion of borrowings
Current portion of lease liabilities

Net Current Funding Position

| | Positive=Surplus (Negative=Deficit) | | |
|--|-------------------------------------|--------------------|--------------------|
| | 2023-2024 | | 2022-2023 |
| | This Period | Last Period | This Period |
| | \$ | \$ | \$ |
| Cash and Cash Equivalents | 19,744,200 | 25,632,626 | 24,340,764 |
| Trade and other receivables | 23,880,801 | 30,253,169 | 21,603,863 |
| Other financial assets | 55,412,002 | 38,576,435 | 53,060,344 |
| Inventories | 282,189 | 593,945 | 429,614 |
| Contract assets | 2,338,083 | 2,338,083 | 307,298 |
| Assets classified as held for sale | 3,113,740 | 3,113,740 | 7,446,159 |
| Total Current Assets | 104,771,015 | 100,507,998 | 107,188,042 |
| Trade and other payables | 7,601,455 | 7,997,793 | 7,131,643 |
| Contract liabilities | 3,362,425 | 2,650,060 | 2,009,208 |
| Lease liabilities | 39,625 | 43,800 | 36,775 |
| Borrowings | 3,648,043 | 3,676,837 | 4,097,034 |
| Employee related provisions | 5,806,558 | 5,806,558 | 5,583,468 |
| | 20,458,106 | 20,175,048 | 18,858,128 |
| Less: Cash Restricted | -41,305,828 | -28,403,245 | -33,826,435 |
| Unrestricted Net Current Asset Position | 43,007,081 | 51,929,705 | 54,503,479 |
| Less: Current portion of self supporting loans | -123,059 | -123,059 | 0 |
| Less: Current portion of Council loans receivable | -16,476 | -18,461 | 0 |
| Less: Land held for resale (sales in future years) | -3,113,740 | -3,113,740 | -7,446,159 |
| Current portion of borrowings | 3,696,813 | 3,676,837 | 3,747,638 |
| Current portion of lease liabilities | 39,625 | 43,800 | 36,775 |
| Net Current Funding Position | 43,490,244 | 52,395,082 | 50,841,733 |



MONTHLY INVESTMENT REPORT – 30 SEPTEMBER 2023

| Deposit Ref | Current Credit Rating | Maturity/ Conversion | Invested Interest rates | Amount Invested | Interest Earned YTD | Current Value @ 30/09/2023 | Percentage of Portfolio |
|----------------------------|-----------------------|----------------------|-----------------------------|-------------------|---------------------|----------------------------|-------------------------|
| Commonwealth | | | | | | | |
| | A1+ | | | | | | |
| BOS Call Account - Muni | A1+ | On Demand | 4.15% | 5,164,586 | | 5,164,586 | |
| BOS Call Account - Reserve | A1+ | On Demand | 4.15% | 5,250,000 | | 5,250,000 | |
| Reserve Investment 345 | A1+ | 22/2/2024 | 5.04% | 6,000,000 | | 6,000,000 | |
| Reserve Investment 348 | A1+ | 15/8/2024 | 5.60% | 4,900,000 | | 4,900,000 | |
| Reserve Investment 349 | A1+ | 15/8/2024 | 5.60% | 5,250,000 | | 5,250,000 | |
| Municipal Investment 350 | A1+ | 21/2/2024 | 5.30% | 6,000,000 | | 6,000,000 | |
| Reserve Investment 352 | A1+ | 2/9/2024 | 5.36% | 5,250,000 | | 5,250,000 | |
| | | | Subtotal | 37,814,586 | - | 37,814,586 | 46.15% |
| National Bank | | | | | | | |
| | A1+ | | | | | | |
| Reserve Investment 316 | A1+ | 22/11/2023 | 1.10% | 650,000 | | 650,000 | |
| Municipal Investment 330 | A1+ | 11/10/2023 | 4.20% | 5,000,000 | | 5,000,000 | |
| Municipal Investment 343 | A1+ | 15/11/2023 | 4.35% | 5,000,000 | | 5,000,000 | |
| Reserve Investment 347 | A1+ | 15/3/2024 | 4.65% | 5,083,269 | | 5,083,269 | |
| Reserve Investment 353 | A1+ | 2/9/2024 | 5.15% | 6,000,000 | | 6,000,000 | |
| | | | Subtotal | 21,733,269 | - | 21,733,269 | 26.52% |
| AMP Bank | | | | | | | |
| | A2 | | | | | | |
| Reserve Investment 297 | A2 | 22/8/2024 | 5.40% | 2,300,000 | | 2,300,000 | |
| Reserve Investment 346 | A2 | 14/3/2024 | 4.80% | 1,667,075 | | 1,667,075 | |
| | | | Subtotal | 3,967,075 | - | 3,967,075 | 4.84% |
| Bank of Queensland | | | | | | | |
| | A2 | | | | | | |
| Reserve Investment 340 | A2 | 11/10/2023 | 4.25% | 2,002,901 | | 2,002,901 | |
| Reserve Investment 340 | A2 | 11/10/2023 | 4.25% | 423,189 | | 423,189 | |
| | | | Subtotal | 2,426,090 | - | 2,426,090 | 2.96% |
| Suncorp | | | | | | | |
| | A1 | | | | | | |
| Municipal Investment 341 | A1 | 8/11/2023 | 4.55% | 5,000,000 | | 5,000,000 | |
| Reserve Investment 344 | A1 | 15/11/2024 | 4.65% | 5,000,000 | | 5,000,000 | |
| | | | Subtotal | 10,000,000 | - | 10,000,000 | 12.20% |
| Bendigo Bank | | | | | | | |
| | A-2 | | | | | | |
| Municipal Investment 351 | A-2 | 25/1/2024 | 5.05% | 4,020,607 | | 4,020,607 | |
| Reserve Investment 351 | A-2 | 25/1/2024 | 5.05% | 1,979,393 | | 1,979,393 | |
| | | | Subtotal | 6,000,000 | - | 6,000,000 | 7.32% |
| | | | Total Funds Invested | 81,941,021 | - | 81,941,021 | 100.0% |

