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**NARROMINE SHIRE COUNCIL**  
**ORDINARY MEETING BUSINESS PAPER – 12 OCTOBER 2022**  
**REPORTS TO COUNCIL – FINANCE & CORPORATE STRATEGY**

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**1. INVESTMENT REPORT AS AT 30 SEPTEMBER 2022**

<b>Author</b>	Director Finance & Corporate Strategy
<b>Responsible Officer</b>	Director Finance & Corporate Strategy
<b>Link to Strategic Plans</b>	CSP – 4.3 A financially sound Council that is responsible and sustainable DP - 4.3.1.5 Provide monthly cash balances and detailed quarterly financial reports to Council.

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**Executive Summary**

Council's investments are made in accordance with legislative requirements and are certified as such by the Responsible Accounting Officer.

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**Report**

Under the Local Government Act 1993 and Local Government (General) Regulation 2021, the Responsible Accounting Officer is required to report on Council's Investment portfolio on a monthly basis.

The management of Council's Investments is delegated by the General Manager to the Director of Finance and Corporate Strategy.

Council's current investment portfolio is diversified across a number of investment types and institutions. This includes term deposits, on-call accounts and managed funds. Investments are in accordance with the Office of Local Government's Guidelines and Council's Investment Policy.

The Government Guarantee on aggregated Investments up to \$1 million per account holder per institution expired 1 February 2012 and the new cap is \$250,000.

The investment portfolio increased by **\$636,082** during the reporting period. This is due to the transfer of excess funds from the cheque account to investments.

**Financial Implications**

The 2022/23 Budget estimates the total annual Investment Revenue as \$1,760,379 which represents an estimated return of 7.7% and is split proportionally across General, Water and Sewer Funds and changes on a monthly basis in accordance with cash flow requirements.

The market value of Council's Investments held as at 30 September 2022 is **\$24,882,648** (last month \$24,246,566). The full list of investments is in **Attachment No. 1**.

**Legal and Regulatory Compliance**

- Local Government Act, 1993 – Section 625
- Local Government (General) Regulation, 2021 – Clause 212
- Council Investment Policy 2019
- Ministerial Investment Order – 12 January 2011

## **1. INVESTMENT REPORT AS AT 30 SEPTEMBER 2022 (Cont'd)**

### ***Risk Management Issues***

Council's risk management strategy is to diversify the allocation of funds across different financial institutions and government authorities based on credit ratings as per the Investment Policy. The investment portfolio is regularly reviewed in order to maximise investment performance and minimise risk.

### **Certification – Responsible Accounting Officer**

I hereby certify that the investments listed in the report have been made in accordance with Section 625 of the Local Government Act 1993, clause 212 of the Local Government (General) Regulation 2021 and Council's Investment Policy.

### **Attachments**

- 1 Investments – 30 September 2022

## **RECOMMENDATION**

1. That the report regarding Council's Investment Portfolio be received and noted;
2. That the certification of the Responsible Accounting Officer is noted, and the report adopted.

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## **2. 2022-2023 REQUESTS FOR FINANCIAL ASSISTANCE**

<b>Author</b>	Director Finance & Corporate Strategy
<b>Responsible Officer</b>	Director Finance & Corporate Strategy
<b>Link to Strategic Plans</b>	DP - 1.1.2.1 In partnership with the community, continue to facilitate events that celebrate community values including all groups within the community and provide financial and in-kind assistance for community and private events. 1.2.2.1 Provide grants through the Donations, Sponsorships & Waiver of Fees & Charges Policy process to community groups, with an emphasis on sports, recreation, arts, cultural, leadership and development activities.

### **Executive Summary**

The 2022/23 applications for financial assistance program has been undertaken and Council now needs to assess and allocate funding to the successful applicants.

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### **Report**

Council's Donations, Sponsorships and Waiver of Fees Policy invites applications for financial assistance to individuals and organisations with the application process closing 30 September 2022. Council received 6 applications for financial assistance.

## **2. 2022-2023 REQUESTS FOR FINANCIAL ASSISTANCE (Cont'd)**

Council has an allocation of \$31,145.00 in the 2022/23 budget for the purpose of providing financial assistance – the groups that applied under this heading are in **Attachment No 2**. Full copies of the completed applications have been provided to Council, under separate cover.

The application process requests that the applicants provide Council with Financial Statements; however, a number of these community groups are small start-up committees and do not have a requirement to produce financial statements or are in early planning stages and are requesting assistance from Council to get “up and going”. There is a level of difficulty in community groups attracting volunteers and people with suitable financial backgrounds to undertake the treasury functions expected.

As part of this process in 2012/13, Council also allocated funding to the Shire Australia Day Committees and to the schools for their annual presentation nights. During the process Council also decided to make provision in future budgets to fund an annual contribution to the Mungery Hall Committee and the Narromine Cricket Club. The Western Regional Academy of Sport was added in October 2014 and the Rotary Club of Narromine in September 2019. Whilst Council's 2022/23 Delivery Program has separate budget allocations for these items, Council needs to resolve to make the payment to these groups as this function cannot be delegated to the General Manager under Section 377 of the Local Government Act 1993. These allocations are summarised in **Attachment No 3**.

### ***Financial Implications***

Council has an allocation of \$31,145.00 in the 2022/23 Operational Plan for the purpose of providing assistance under this program and has various other budget allocations for the purpose of funding requests.

### ***Legal and Regulatory Compliance***

Local Government Act 1993 – Section 356 – Allows Council to contribute money or otherwise grant financial assistance to persons for the purpose of exercising its functions.

Local Government Act 1993 – Section 377 – Council cannot delegate the function of contributing money or otherwise grant financial assistance.

### ***Risk Management Issues***

Compliance with legislative and regulatory obligations

### ***Internal/External Consultation***

Nil

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**2. 2022-2023 REQUESTS FOR FINANCIAL ASSISTANCE (Cont'd)**

Attachments

2. Groups requesting financial assistance
3. Council's budgeted Committee allocations

**RECOMMENDATION**

1. That Council allocate funding from the Community Donations Fund as follows: -

Trangie Pony Club	\$ 237.00
Trangie Country Women's Association	\$2,666.44
Narromine Hospital Auxiliary	\$2,000.00
Narromine Men's Shed	\$1,000.00
Macquarie Yabbies Swimming Club	\$1,800.00
Orana Beekeepers Inc	<u>\$ 400.00</u>
	\$8,103.44

2. That Council confirm the following annual contributions:

Tomingley Advancement Association/Australia Day Committee	\$ 500.00
Narromine Australia Day	\$ 500.00
Trangie Australia Day	\$ 500.00
Narromine District Cricket Association	\$1,000.00
Mungery Hall Trust	\$1,500.00
Western Regional Academy of Sport	\$ 350.00
Rotary Club of Narromine/Lions Club/Venetian Carnival	\$2,727.27
Rotary Club of Narromine (Wetlands)	\$3,000.00
School Donations	<u>\$ 700.00</u>
	\$10,777.27

3. That any donations for an event not be paid until Council receives formal confirmation the event will proceed.

Barry Bonthuys  
**Director Finance & Corporate Strategy**  
**Responsible Accounting Officer**

## Attachment 1 - Investments as at 30 September 2022

Financial Institution	Bank Rating	Investment Type/Maturity Date	Investment Rating	Current Rate	Term	Amount (\$)	Comment
<b>Cash &amp; At Call</b>							
Commonwealth Bank	AA-	Business Online Saver - at call - Interest - Standard rate .70% Plus Special Margin .50% = 1.20%	A-1+	2.35%	N/A	4,882,648.95	S&P Short Term
<b>TOTAL</b>						<b>4,882,648.95</b>	
<b>Percentage of Total Portfolio</b>						<b>19.62%</b>	
<b>Average Investment Yield</b>						<b>2.35%</b>	
<b>Pooled Managed Investments</b>							
				<b>Mth %</b>	<b>FYTD%</b>	<b>Market Value</b>	
TCorp	AAA	T-CorplM Long Term Growth Fund		0.00%	0.00%	-	
TCorp	AAA	T-CorplM Medium Term Growth Fund		0.00%	0.00%	-	
<b>TOTAL</b>						<b>-</b>	
<b>Percentage Exposure of Total Portfolio</b>						<b>0.00%</b>	
<b>Term Deposits</b>							
NAB	AA-	Term Deposit - 12/10/2022	A-1+	2.38%	33 Days	2,000,000.00	S&P Short Term
NAB	AA-	Term Deposit - 08/11/2022	A-1+	2.72%	60 Days	2,000,000.00	S&P Short Term
NAB	AA-	Term Deposit - 08/12/2022	A-1+	3.19%	90 Days	3,000,000.00	S&P Short Term
NAB	AA-	Term Deposit - 07/03/2023	A-1+	3.57%	180 Days	3,000,000.00	S&P Short Term
Commonwealth Bank	AA-	Term Deposit - 06/04/2023	A-1+	3.73%	209 Days	2,000,000.00	S&P Short Term
Commonwealth Bank	AA-	Term Deposit - 08/05/2023	A-1+	3.82%	241 Days	2,000,000.00	S&P Short Term
Commonwealth Bank	AA-	Term Deposit - 06/06/2023	A-1+	3.85%	270 Days	3,000,000.00	S&P Short Term
Commonwealth Bank	AA-	Term Deposit - 09/09/2023	A-1+	4.04%	365 Days	3,000,000.00	S&P Short Term
<b>TOTAL</b>						<b>20,000,000.00</b>	
<b>Percentage of Total Portfolio</b>						<b>80.38%</b>	
<b>Average Investment Yield</b>						<b>3.41%</b>	
<b>Total Investment Portfolio</b>						<b>24,882,648.95</b>	
Register Tab:						24,882,648.95	

Application #	Organisation Name	Amount Requested (Ex GST)	Funds Rec'd Last Yr	Purpose of Donation/Waiver	Accessibility to other funding sources	Recommended Amount	Rationale
1	Trangie Pony Club	\$ 237.00	\$ -	Trangie Pony club use of Trangie Showground for Zone Gymkhana	Rider entry fees - Annual Zone Gymkhana & monthly rally days	\$ 237.00	Money raised goes back into club. The Pony Club helps young horse riders gain confidence in and out of the arena. The club is run by volunteers and riders participate in community events IE: Anzac Day. Annual Zone Gymkhana attracts visits from out of the area and Trangie would benefit from money spent locally.
2	Narromine Hospital Auxiliary	\$ 2,000.00	\$ 1,000.00	Money to be used for part payment towards a Trauma Stretcher or Stroke Chair which will benefit patients attending local hospital.	Street Stalls, Raffles, Trivia Nights & Donations	\$ 2,000.00	Community Service Group who rely on the support of the Narromine Community. Although purchases are made out of Shire the local community will benefit from either purchase.
3	Narromine Mens Shed	\$ 5,000.00	\$ 1,000.00	Waste Collection, tip fees, rent & building repairs	Donations, Sale of refurbished goods	\$ 1,000.00	Community Service Organisation whose aim is to improve the health and wellbeing of its members. Money goes back into community.
4	Macquarie Yabbies	\$ 3,600.00	\$ -	Purchase 80 heavy duty stacking chairs	Carnival Income , Registrations, Sponsorships & Sports Grants	\$ 1,800.00	Money raised goes back into club. Carnival attracts visitors to town. The Yabbies Swimming Club has 90 members.
5	Orana Beekeepers Inc	\$ 600.00	\$ 300.00	Contribution would be used to assist in the payment of rent to the Narromine Tennis Club.	Membership, Donations & Grants	\$ 400.00	Organisation formed with help from Landcare and has attracted interest from Narromine and surrounding areas. Offer free bee swarming service. Currently has 37 active members.
6	Trangie CWA	\$ 2,666.44	\$ 2,648.00	Donations of Rates equal to Council general rates for 33 Derribong Street, Trangie	Donations, raffles \$ Street Stalls	\$ 2,666.44	Community Service Group who rely on the support of the Trangie Community. Currently has 27 members.
	<b>TOTAL</b>	<b>\$ 14,103.44</b>	<b>\$ 4,948.00</b>			<b>\$ 8,103.44</b>	

<b>Entity / Organisation</b>	<b>2021-2022 Amount Ex GST</b>	<b>2022-2023 Amount Ex GST</b>	<b>Notes</b>
Tomingley Advancement Association / Australia Day	\$ 500.00	\$ 500.00	Funds held by C & ED
Narromine Australia Day	\$ 500.00	\$ 500.00	Funds held by C & ED
Trangie Australia Day	\$ 500.00	\$ 500.00	Funds held by C & ED
Narromine District Cricket Association	\$ 1,000.00	\$ 1,000.00	EFT
Mungery Hall Trust	\$ 1,500.00	\$ 1,500.00	EFT
Western Regional Academy of Sport	\$ 350.00	\$ 350.00	EFT
Rotary Club of Narromine Inc / Lions Club/Venetian Carnival	\$ 2,727.27	\$ 2,727.27	Funds held by C & ED
Rotary Club of Narromine	\$ 3,000.00	\$ 3,000.00	EFT
	<b>\$ 10,077.27</b>	<b>\$ 10,077.27</b>	
<b>Schools Donations Breakdown (GST Exclusive)</b>	<b>2021-2022 Amount Ex GST</b>	<b>2022-2023 Amount Ex GST</b>	
Narromine Public School	\$ 100.00	\$ 100.00	EFT
Narromine High School	\$ 100.00	\$ 100.00	EFT
St Augustine's Parish School	\$ 100.00	\$ 100.00	EFT
Narromine Christian School	\$ 100.00	\$ 100.00	EFT
Trangie Central School	\$ 200.00	\$ 200.00	EFT
St Johns Trangie	\$ 100.00	\$ 100.00	EFT
Schools Donations	<b>\$ 700.00</b>	<b>\$ 700.00</b>	