



BUSINESS PAPER

**Economic and Community
Sustainability Committee Meeting
Wednesday, 8 March 2023**

INVERELL SHIRE COUNCIL**NOTICE OF ECONOMIC AND COMMUNITY SUSTAINABILITY COMMITTEE MEETING**

3 March, 2023

An Economic and Community Sustainability Committee Meeting will be held in the Committee Room, Administrative Centre, 144 Otho Street, Inverell on Wednesday, 8 March, 2023, commencing at **10.30am**.

Your attendance at this Economic and Community Sustainability Committee Meeting would be appreciated.

Please Note: Under the provisions of the Code of Meeting Practice the proceedings of this meeting (including presentations, deputations and debate) will be recorded. The audio recording of the meeting will be uploaded on the Council's website at a later time. Your attendance at this meeting is taken as consent to the possibility that your voice may be recorded and broadcast to the public.

I would like to remind those present that an audio recording of the meeting will be uploaded on the Council's website at a later time and participants should be mindful not to make any defamatory or offensive statements.

P J HENRY PSM

GENERAL MANAGER

Agenda

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Ethical Decision Making and Conflicts of Interest

A guiding checklist for Councillors, officers and community committees

Ethical decision making

- Is the decision or conduct legal?
- Is it consistent with Government policy, Council's objectives and Code of Conduct?
- What will the outcome be for you, your colleagues, the Council, anyone else?
- Does it raise a conflict of interest?
- Do you stand to gain personally at public expense?
- Can the decision be justified in terms of public interest?
- Would it withstand public scrutiny?

Conflict of interest

A conflict of interest is a clash between private interest and public duty. There are two types of conflict:

- **Pecuniary** – regulated by the *Local Government Act 1993* and Office of Local Government
- **Non-pecuniary** – regulated by Codes of Conduct and policy. ICAC, Ombudsman, Office of Local Government (advice only). If declaring a Non-Pecuniary Conflict of Interest, Councillors can choose to either disclose and vote, disclose and not vote or leave the Chamber.

The test for conflict of interest

- Is it likely I could be influenced by personal interest in carrying out my public duty?
- Would a fair and reasonable person believe I could be so influenced?
- Conflict of interest is closely tied to the layperson's definition of 'corruption' – using public office for private gain.
- Important to consider public perceptions of whether you have a conflict of interest.

Identifying problems

- 1st** Do I have private interests affected by a matter I am officially involved in?
2nd Is my official role one of influence or perceived influence over the matter?
3rd Do my private interests conflict with my official role?

Local Government Act 1993 and Model Code of Conduct

For more detailed definitions refer to Sections 442, 448 and 459 or the *Local Government Act 1993* and Model Code of Conduct, Part 4 – conflicts of interest.

Disclosure of pecuniary interests / non-pecuniary interests

Under the provisions of Section 451(1) of the *Local Government Act 1993* (pecuniary interests) and Part 4 of the Model Code of Conduct prescribed by the Local Government (Discipline) Regulation (conflict of interests) it is necessary for you to disclose the nature of the interest when making a disclosure of a pecuniary interest or a non-pecuniary conflict of interest at a meeting.

A Declaration form should be completed and handed to the General Manager as soon as practicable once the interest is identified. Declarations are made at Item 3 of the Agenda: Declarations - Pecuniary, Non-Pecuniary and Political Donation Disclosures, and prior to each Item being discussed: The Declaration Forms can be downloaded at [Disclosure of pecuniary interests form](#) or [non-pecuniary interests form](#)

Quick Reference Guide

Below is a legend that is common between the:

- Inverell Shire Council Strategic Plan;
- Inverell Shire Council Delivery Plan; and
- Inverell Shire Council Operational Plan.



1 APOLOGIES

2 CONFIRMATION OF MINUTES

RECOMMENDATION:

That the Minutes of the Economic and Community Sustainability Committee Meeting held on 8 February, 2023, as circulated to members, be confirmed as a true and correct record of that meeting.

**MINUTES OF INVERELL SHIRE COUNCIL
ECONOMIC AND COMMUNITY SUSTAINABILITY COMMITTEE MEETING
HELD AT THE COMMITTEE ROOM, ADMINISTRATIVE CENTRE, 144 OTHO STREET,
INVERELL
ON WEDNESDAY, 8 FEBRUARY 2023 AT 11.40 AM**

PRESENT: Cr Paul King OAM (Chair), Cr Paul Harmon (Mayor), Cr Nicky Lavender and Cr Jo Williams.

IN ATTENDANCE: Cr Stewart Berryman, Cr Di Baker, Cr Jacko Ross and Cr Wendy Wilks.
Brett McInnes (Acting General Manager) and Paul Pay (Director Corporate and Economic Services).

1 APOLOGIES

COMMITTEE RESOLUTION

Moved: Cr Paul Harmon
Seconded: Cr Jo Williams

That the apology received from Cr Kate Dight for personal reasons be accepted and leave of absence granted.

CARRIED

2 CONFIRMATION OF MINUTES

COMMITTEE RESOLUTION

Moved: Cr Nicky Lavender
Seconded: Cr Jo Williams

That the Minutes of the Economic and Community Sustainability Committee Meeting held on 9 November, 2022, as circulated to members, be confirmed as a true and correct record of that meeting.

CARRIED

3 DISCLOSURE OF CONFLICT OF INTERESTS/PECUNIARY AND NON-PECUNIARY INTERESTS

Nil

4 DESTINATION REPORTS

4.1 EXPIRING LICENCE AGREEMENT - INVERELL COMMUNITY GARDENS S5.10.126

COMMITTEE RESOLUTION

Moved: Cr Paul Harmon
Seconded: Cr Jo Williams

The Committee recommends to Council that:

- i. Council renew the agreement with Inverell Community Gardens for Reserve 1571, Lot 3 DP 127538 (140 Ross Street), Inverell;*
- ii. The licence agreement be for a five (5) year period with a five (5) year option;*
- iii. The Licence fee be \$521.91 per annum (GST Inclusive) with a 3% increase per annum;*
- iv. The Licence Agreement be subject to any other terms and conditions as negotiated by Council's General Manager; and*
- v. Inverell Community Gardens be responsible for any electricity, water, sewer, waste management and stormwater charges and any metered water use.*

CARRIED

4.2 FEDERAL FUNDING FOR TROVE S3.6.1/17

COMMITTEE RESOLUTION

Moved: Cr Jo Williams

Seconded: Cr Paul Harmon

The Committee recommends to Council that:

- 1. Council make representation to the local Federal Member, the Hon. Barnaby Joyce, in relation to the need for a sustainable Federal Funding Model for the continuation of free access to the Trove national database and upgrade of the digital archive systems of Trove.*
- 2. Council write to the Hon. Tony Burke, Federal Minister for the Arts and the Hon. Paul Fletcher, Shadow Minister for Science and the Arts, calling for sustainable funding to ensure the continuation of free access to the Trove national database and upgrade of the digital archive systems of Trove.*
- 3. Council endorse the actions of the NSW Public Libraries Association in lobbying for additional sustainable funds for the continuation of free access to the Trove national database and upgrade of the digital archive systems of Trove.*

CARRIED

4.3 CONDUCT OF 2024 LOCAL GOVERNMENT ELECTIONS S13.7.4

COMMITTEE RESOLUTION

Moved: Cr Paul Harmon

Seconded: Cr Nicky Lavender

The Committee recommends to Council that:

- i. Pursuant to s. 296(2) and (3) of the Local Government Act 1993 (NSW) ("the Act") that an election arrangement be entered into by contract for the Electoral Commissioner to administer all elections of the Council.*
- ii. Pursuant to s. 296(2) and (3) of the Act, as applied and modified by s. 18, that a council poll arrangement be entered into by contract for the Electoral Commissioner to administer all council polls of the Council.*

- iii. Pursuant to s. 296(2) and (3) of the Act, as applied and modified by s. 18, that a constitutional referendum arrangement be entered into by contract for the Electoral Commissioner to administer all constitutional referenda of the Council.

CARRIED

5 INFORMATION REPORTS

COMMITTEE RESOLUTION

Moved: Cr Nicky Lavender

Seconded: Cr Paul Harmon

That the following information reports be received and noted.

CARRIED

5.1 CROWN LAND - DRAFT PLAN OF MANAGEMENT - PUBLIC HALLS S5.19.4/01

5.2 LOCAL ROADS COMMUNITY INFRASTRUCTURE PROGRAM (LRCI) S15.8.106

6 GOVERNANCE REPORTS

6.1 GOVERNANCE - MONTHLY INVESTMENT REPORT S12.12.2

COMMITTEE RESOLUTION

Moved: Cr Paul Harmon

Seconded: Cr Jo Williams

The Committee recommends to Council that:

- i) *the report indicating Council's Fund Management position be received and noted; and*
- ii) *the Certification of the Responsible Accounting Officer be noted.*

CARRIED

6.2 QUARTERLY BUDGET AND OPERATIONAL PLAN 2022/2023 S12.5.1

COMMITTEE RESOLUTION

Moved: Cr Nicky Lavender

Seconded: Cr Paul Harmon

The Committee recommends to Council that:

- i) *Council's Quarterly Operational Plan and Budget Review for 31st December, 2022 be adopted; and*
- ii) *The proposed variations to budget votes for the 2022/2023 Financial Year be adopted providing an estimated Cash Surplus at 31st December, 2022 from operations of \$3,603.*

CARRIED

The Meeting closed at 12.01 pm.

3 DISCLOSURE OF CONFLICT OF INTERESTS/PECUNIARY AND NON-PECUNIARY INTERESTS

4 DESTINATION REPORTS

4.1 EXPIRING LICENCE AGREEMENT - MR IAN VIVERS

File Number: S5.10.164 / 23/3780

Author: Kristy Paton, Corporate Support Officer - Publishing

SUMMARY:

The Licence Agreement between Council and Mr Ian Vivers is due to expire on 26 March, 2023. The Committee is requested to consider renewing the licence agreement with Mr Vivers.

RECOMMENDATION:

The Committee recommends to Council that:

- i) Council renew the Licence Agreement with Ian Vivers for Lot 287 DP 750076 Eastern Feeder Road, Inverell, for a two (2) year period with a further two (2) year option;*
- ii) the Licence fee be \$225.11 per annum (GST Inclusive) with a 3% increase per annum; and*
- iii) the Licence Agreement be subject to any other terms and conditions as negotiated by Council's General Manager.*

COMMENTARY:

The Licence Agreement between Council and Mr Ian Vivers for Lot 287 DP 750076, Eastern Feeder Road, Inverell expires on 26 March, 2023. The authorised use of the land is for the purpose of grazing.

It is noted that the licences are issued subject to the licensee providing Public Liability Insurance for \$10M. These Policies now cost over \$500 p.a.

The last billed amount was for the amount of \$218.55 (GST inclusive).

The Committee is requested to consider offering Mr Vivers a new Agreement.



RISK ASSESSMENT:

Nil

POLICY IMPLICATIONS:

Nil

CHIEF FINANCIAL OFFICERS COMMENT:

Nil

LEGAL IMPLICATIONS:

Nil

ATTACHMENTS:

Nil

4.2 EXPIRING LICENCE AGREEMENT - MR GEORGE HUNT, YETMAN GENERAL STORE - SUPPLY AND SALE OF FUEL**File Number:** S5.4.7 / 23/4711**Author:** Kristy Paton, Corporate Support Officer - Publishing**SUMMARY:**

The Licence Agreement between Council and Mr George Hunt for the supply and sale of fuel at the Yetman Store expired on 29 January, 2023. The Committee is requested to consider renewing the agreement.

RECOMMENDATION:

The Committee recommends to Council that:

- i) Council renew the licence agreement with Mr George Hunt for the supply and sale of fuel at the Yetman General Store located at 40 Warialda Street, Yetman (Lot 1, DP335538);*
- ii) The Licence Agreement be for a (5) year term with a further five (5) year option under the same terms and conditions;*
- iii) The Licence fee be a 'peppercorn' rental; and*
- iv) The Licence Agreement be subject to any other terms and conditions as negotiated by Council's General Manager.*

COMMENTARY:

In 2011, following the closure of the only fuel facility in Yetman, Inverell Shire Council responded by installing a facility adjacent to the General Store. Council entered into a licence agreement with the then owners of the Store to operate the fuel facility. In 2018, the Store was sold to Mr George Hunt and a new agreement between Council and Mr Hunt was entered into.

The Committee is asked to consider renewing the agreement with Mr George Hunt under the same terms and conditions for a five (5) year term with a further five (5) year option and the licence fee remain at a 'peppercorn' rental.

It is noted that the licence is issued subject to the licensee providing Public Liability Insurance for \$10M.

RISK ASSESSMENT:

Nil

POLICY IMPLICATIONS:

Nil

CHIEF FINANCIAL OFFICERS COMMENT:

Nil

LEGAL IMPLICATIONS:

Nil

ATTACHMENTS:

Nil

4.3 2023 GENERAL LAND REVALUATION (2022 BASE DATE)**File Number:** S25.12.11 / 23/6264**Author:** Emma Murphy, Revenue Coordinator**SUMMARY:**

Valuation NSW, previously the Valuer General (VG) has now provided Council with the 2022 General Valuations for the 8,898 rateable and non-rateable properties within the Inverell Shire. The following is provided for your information.

RECOMMENDATION:

That the Committee recommends to Council that the report be received and noted.

COMMENTARY:

Valuation NSW has issued to Council the valuation details of the 2022 general valuation; the base date for valuations is now 1 July, 2022. New land values are issued to Council every three (3) years. These land values will be used for rating from 1 July, 2023.

Valuation notices will be issued to all ratepayers by Valuation NSW in mid-April, 2023. Ratepayers are able to lodge objections to their land value if they are dissatisfied, by the date specified on the notice, which is 60 days from receiving the notice. Some ratepayers won't object to their land value until after they see the impact on their rates in July, which will be after the 60-day objection period has expired. Should a ratepayer lodge an objection, a rate increase cannot form the basis for their objection.

Council's Revenue Team will provide Councillors with a presentation on 8th March, 2023 on the Land Re-Valuation process and impact during the committee briefing section. Councillors are also invited to attend an information session presented by Valuation NSW (via zoom) on Wednesday 8 March 2023 at 3.30pm.

GENERAL INFORMATION – SHIRE WIDE ANALYSIS

The total rateable land value for the Inverell Shire has increased by 78.46%. The 2019 Land Value (LV) total was \$1,772,697,176, it is now \$3,163,566,421. This is a considerable increase, as in the 2019 re-valuation, the Shire land value increase was 25.02%.

The average land value change per property across the whole shire was 71.29%. Council has analysed each of the properties in the Shire and the changes in land values, a summary of the movements is included below:

- 37 properties have decreased in land value,
- Two (2) properties have had zero change in land value,
- 5,930 properties have increased in land value between 1 and 70%
- 33 properties have increased in land value by the average of 71%
- 2,879 properties have increased in land value by more than 71%
- Five (5) properties have increased in land value above 500%. These values have been verified with the Valuation NSW.

Council's rateable land properties are categorised into four (4) categories: Business, Farmland, Residential, and Mining. It is noted that Council has no properties in the category of Mining.

Land values for the 2019 and the 2022 base dates by rate category are provided for comparative purposes below:

	2019 LV	2022 LV	% change
Business	81,237,007	112,488,202	38.47%
Residential	449,118,514	726,201,899	61.69%
Non-Rateable	24,767,045	40,063,790	61.76%
Farmland	1,217,574,610	2,284,812,530	87.65%
TOTAL	\$1,772,697,176	\$3,163,566,421	78.46%

GENERAL INFORMATION – INCREASE/DECREASE BY RATE SUB CATEGORY

Subcategories can exist within each of the above rate categories. Inverell Shire Council has a total of 12 rating sub categories. Analysis has been conducted within each rate sub category.

The below table illustrates the increase for each rate sub category:

Rate sub category	2019LV	2022LV	% change
Business Other	20,322,751	27,978,461	38%
Business Inverell	59,000,960	82,330,060	39%
Residential Delungra	2,998,760	4,497,020	50%
Residential Inverell	285,700,250	444,252,200	56%
Residential Yetman	906,180	1,504,840	66%
Residential Rural	127,128,890	214,801,080	69%
Residential General	26,553,980	45,072,790	70%
Farmland	1,217,574,610	2,284,812,530	88%
Residential Gilgai	3,531,400	7,181,800	103%
Residential Tingha	1,124,870	2,319,780	106%
Residential Ashford	3,087,480	8,752,070	183%
Mining	0	0	0

IMPACT ON COUNCIL NOTIONAL INCOME

While Council's total land value has increased by 78.46%, Council's notional income (rating income) does not increase by 78.46%. Council must ensure that the total income received from rates does not grow past the limit set by IPART, which in 2023/24 is 3.7%. Regardless of any land valuation movements and changes, Council's total rating income cannot exceed the rate peg increase.

Rate pegging applies to Council's total income and not individual rate categories or individual assessments (properties).

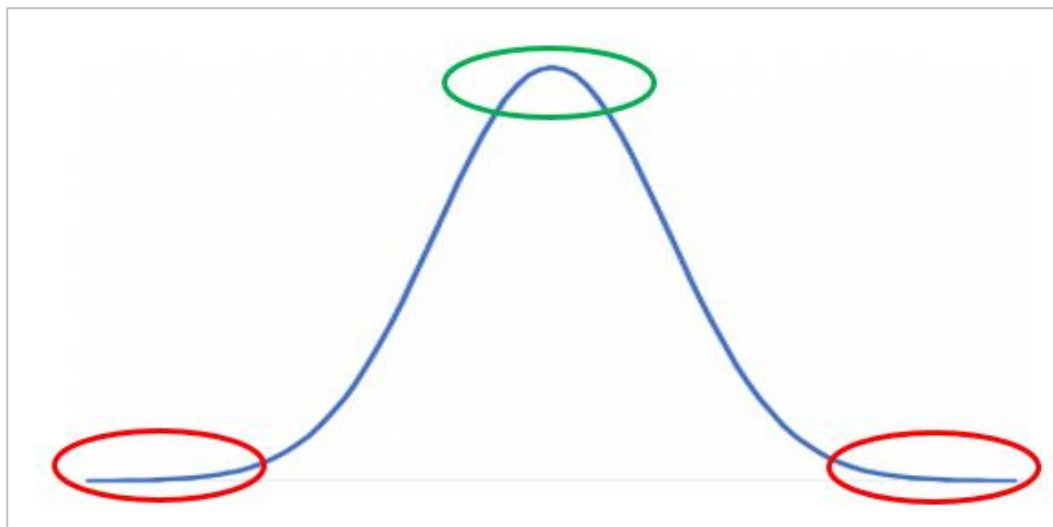
Following a revaluation, ratepayers who are significantly impacted in rating, are those ratepayers whose valuation percentage (%) has increased or decreased significantly more than their respective rate category average or Shire average.

The impact for the ratepayer is demonstrated by the bell curve chart below. Those properties who are at the peak of the curve, (circled green), are the average land value (%) change.

These ratepayers will usually see only minimal or a normal rate peg change to their rates.

While those properties at either end of the curve (pertaining to the red ovals), will see significant increases or decreases in their rates.

Land Value Movements Bell Curve



GENERAL INFORMATION – AVERAGE % CHANGE BY PROPERTY WITHIN EACH RATE SUB CATEGORY

Those ratepayers who are significantly impacted in rating, are those ratepayers whose individual valuation percentage (%) change has increased or decreased significantly more than their respective rate category average or Shire average.

Shown in the table below is the average percentage (%) change of each property within each of the rating sub categories:

Rate sub category	Average property % change
Business Inverell	49%
Residential Delungra	50%
Residential Inverell	59%
Residential Yetman	64%
Non-Rateable	76%
Residential Rural	76%
Farmland	76%
Residential General	78%
Business Other	82%
Residential Tingha	105%
Residential Gilgai	110%
Residential Ashford	183%

RESIDENTIAL INVERELL ANALYSIS

The Residential Inverell category is Council's largest rate category, with 4,167 properties. There are vast extremities in land values within the category, ranging from \$14,100 (Willow Place) to \$551,000 (Lewin St).

The 2019 average Residential Inverell property valuation was \$68,103. It is now \$106,089. The average individual (property) land value % change within the Residential Inverell category was 59%.

Council has analysed each of the properties in the Residential Inverell category and the changes in land values. A summary of the movements is included below along with additional information on the most significant movements:

Residential Inverell Land Value Movements Summary

- One (1) property decreased in land value (-15%)
- One (1) property did not change land value at all
- 2,007 properties increased in land value between 1% and 58%
- 30 properties increased in land value by the average of 59%
- 2,113 properties increased in land value between 60% and 118%
- 15 properties increased in land value above 118%

Residential Inverell Significant Movements Information

The one property that decreased in land value is located in Cameron Street, decreasing from \$90,200 to \$77,000, which is a 15% decrease.

The two (2) most significant land value percentage (%) increases were for properties located in Moore and Wynne Street. The property located in Moore Street, increased from \$108,000 to \$370,000, which is a 243% increase. The property located in Wynne Street, increased from \$53,900 to \$147,000, which is a 173% increase.

The two (2) most significant increases in dollar (\$) terms were for properties located in Lewin and Moore Street. The property located in Lewin Street, has had a \$275,000 increase; which is a 100% increase, from \$276,000 to \$551,000. This is also Council's largest LV holding for the Residential Inverell category. The property located in Moore Street, has had a \$262,000 increase; which is a 243% increase, from \$108,000 to \$370,000.

FARMLAND ANALYSIS

The Farmland rating category is Council's 2nd largest rating category, with 1,496 properties. There are vast extremities in land values within the category, ranging from \$26,800 (63.61ha at Gilgai) to \$56,000,000 (7826.108ha at Bukkulla).

In 2019, the average Farmland property valuation was \$813,887. It is now \$1,527,281. The average individual (property) land value % change within the Farmland category was 76%.

Council has analysed each of the properties in the Farmland category and the changes in land values, a summary of the movements is included below along with additional information on the most significant movements:

Farmland Land Value Movements Summary

- One (1) property decreased in land value (-45%)
- 33 properties increased in land value between 0 and 25%
- 226 properties increased in land value between 26% and 50%
- 532 properties increased in land value between 51% and 75%
- 467 properties increased in land value between 76% and 100%
- 161 properties increased in land value between 101% and 125%
- 57 properties increased in land value between 126% and 150%
- 11 properties increased in land value between 151% and 200%
- Eight (8) properties increased in land value between above 201%

Farmland Significant Movements Information

The one property that decreased in land value was a property located at Tingha (52ha), decreasing from \$75,000 to \$41,100, which is a 45% decrease.

The two (2) most significant land value percentage (%) increases were for properties located at Ashford and Kingsland. The property at Ashford is 37.23ha, increasing from \$38,900 to \$311,000, which is a 699% increase. The property located at Kingsland is 325.984ha, increasing from \$522,000 to \$2,330,000, which is a 346% increase.

The two (2) most significant increases in dollar (\$) terms were for properties located at Bukkulla and Paradise. The property located at Bukkulla is 7826.108ha, which has increased by \$22,200,000, which is a 66% increase, from \$33,800,000 to \$56,000,000. This is also Council's largest valuation held in the Shire. The property located at Paradise is 6149.4548ha, which has increased by \$21,900,000, which is a 117% increase, from \$18,700,000 to \$40,600,000.

RESIDENTIAL RURAL ANALYSIS

The Residential Rural category has 989 properties. There are vast extremities in land values within the category, ranging from \$3,110 (Stanborough) to \$1,040,000 (Inverell).

The 2019 average Residential Rural property valuation was \$128,543. It is now \$217,190. The average individual (property) land value % change within the Residential Rural category was 76%.

Council has analysed each of the properties in the Residential Rural category and the changes in land values. A summary of the movements is included below along with additional information on the most significant movements:

Residential Rural Land Value Movements Summary

- Three (3) properties decreased in land value
- 686 properties increased in land value between 0% and 75%
- 3 properties increased in land value by the average of 76%
- 297 properties increased in land value between 77% and 335%

Residential Rural Significant Movements Information

The three (3) properties that decreased in land value were located at Tingha and Ashford. The first property located at Tingha (8.094ha), decreased from \$30,000 to \$15,900, which is a 47% decrease. The second property located at Tingha (11.21ha) decreased from \$22,000 to \$10,500, which is a decrease of 52%. The third property located at Ashford (7.436ha) decreased from \$44,000 to \$33,000, which is a decrease of 25%.

The two (2) most significant land value percentage (%) increases were for properties located at Stannifer and Tingha. The property located at Stannifer is 2.443ha, has increased from \$18,800 to \$81,800, which is a 335% increase. The property located at Tingha is 8.094ha, has increased from \$25,000 to \$108,000, which is a 332% increase.

The two (2) most significant increases in dollar (\$) terms were for properties located at Angel Avenue and Swanbrook Road. The property located in Angel Avenue is 18.37ha and has increased by \$522,000, which is a 101% increase, from \$518,000 to \$1,040,000. The property located on Swanbrook Road is 28.342ha and has increased by \$324,000, which is a 61% increase, from \$531,000 to \$855,000.

RESIDENTIAL GENERAL ANALYSIS

The Residential General category has 499 properties. There are vast extremities in land values within the category, ranging from \$290 (1315.2ha Delungra) to \$222,000 (1.894ha Inverell).

The 2019 average Residential General property valuation was \$53,214. It is now \$90,326. The average individual (property) land value % change within the Residential General category was 78%.

Council has analysed each of the properties in the Residential General category and the changes in land values. A summary of the movements is included below along with additional information on the most significant movements:

Residential General Land Value Movements Summary

- Two (2) properties decreased in land value
- 299 properties increased in land value between 0% and 78%
- 198 properties increased by the average of 79%

Residential General Significant Movements Information

The two (2) properties that have decreased in land value were located at Little Plain and Nullamanna. The first property located at Little Plain (2023m²) and has decreased from \$1,050 to \$900, which is a 14% decrease. The second property is located at Nullamanna (4976m²) and has decreased from \$15,700 to \$13,900, which is a decrease of 11%.

The two (2) most significant land value percentage (%) increases were for properties located at Gilgai and Stannifer. The property located at Stannifer is 8094m², has increased from \$8,790 to \$38,900, which is a 343% increase. The property located at Gilgai is 8094m², has increased from \$29,100 to \$116,000, which is a 299% increase.

The two (2) most significant increases in dollar (\$) terms were for properties located on the Old Bundarra Road and the Guyra Road. The property located on the Old Bundarra Road is 1.894ha and has increasing by \$112,000, which is a 102% increase, from \$110,000 to \$222,000. The property located on the Guyra Road is 1ha and has increased by \$109,900, which is a 169% increase, from \$65,100 to \$175,000.

RESIDENTIAL ASHFORD ANALYSIS

The Residential Ashford category has 252 properties. There are vast extremities in land values within the category, ranging from \$9,000 to \$133,000.

The 2019 average Residential Ashford property valuation was \$12,252. It is now \$34,730. The average individual (property) land value % change within the Residential Ashford category was 183%.

Council has analysed each of the properties in the Residential Ashford category and the changes in land values. A summary of the movements is included below along with additional information on the most significant movements:

Residential Ashford Land Value Movements Summary

- Two (2) properties increased in land value by 48%.
- Four (4) properties increased in land value between 132% and 157%.
- The remaining 246 properties changed in land value between 183% and 185%.

Residential Ashford Significant Movements Information

The two (2) most significant land value percentage (%) increases were for properties located at Albury Street. The first property, increasing from \$4,000 to \$11,400, which is a 185% increase. The second property increased from \$6,000 to \$11,100 which is a 185% increase.

The two (2) most significant increases in dollar (\$) terms were for properties located in Inverell Street and on the Bonshaw Road. The property located in Inverell Street has increased by \$86,000, which is a 183% increase, from \$86,000 to \$133,000. The property located on the Bonshaw Road has increased by \$83,000, which is a 184% increase, from \$45,000 to \$128,000.

RESIDENTIAL TINGHA ANALYSIS

The Residential Tingha category has 277 properties. There are vast extremities in land values within the category, ranging from \$120 to \$41,000.

The 2019 average Residential Tingha property valuation was \$4,061. It is now \$8,375. The average individual (property) land value % change within the Residential Tingha category was 105%.

Council has analysed each of the properties in the Residential Tingha category and the changes in land values, a summary of the movements is included below along with additional information on the most significant movements:

Residential Tingha Land Value Movements Summary

- Two (2) properties increased in land value between 92% and 93%
- 228 properties increased in land value of 100%
- 85 properties increased in land value between 101% and 333%

Residential Tingha Significant Movements Information

The two (2) most significant land value percentage (%) increases were for properties located on Old Mill Road and Guyra Road. The property located on Old Mill Road increased from \$7,000 to \$30,300, which is a 333% increase. The second property located on Guyra Road increased from \$1,500 to \$5,400 which is a 260% increase.

The two (2) most significant increases in dollar (\$) terms were for properties located on Old Mill Road and Albion Flat Road. The property located on Old Mill Road has increased by \$23,300, which is a 333% increase, from \$7,000 to \$30,300. The property located on the Albion Flat Road has increased by \$22,000, which is a 116% increase, from \$19,000 to \$41,000.

RESIDENTIAL GILGAI ANALYSIS

The Residential Gilgai category has 108 properties. There are vast extremities in land values within the category, ranging from \$43,200 to \$192,000.

The 2019 the average Residential Gilgai property valuation was \$32,698. It is now \$66,498. The average individual (property) land value % change within the Residential Gilgai category was 110%.

Council has analysed each of the properties in the Residential Gilgai category and the changes in land values. A summary of the movements is included below along with additional information on the most significant movements:

Residential Gilgai Land Value Movements Summary

- Four (4) properties increased in land value between 98% and 99%
- 100 properties increased in land value of 100%
- Three (3) properties increased in land value of 115%
- One (1) property increased in land value of 1,100%

Residential Gilgai Significant Movements Information

The two (2) most significant land value percentage (%) increases were for properties located in Wood and Park Street. The property located in Wood Street has increased from \$10,000 to \$120,000, which is a 1,100% increase. This land value has been verified with Valuation NSW. The second property located in Park Street has increased from \$40,800 to \$87,800, which is a 115% increase.

The two (2) most significant increases in dollar (\$) terms were for properties located in Wood and Short Street. The property located on Wood Street has increased by \$110,000, which is a 1,100% increase, from \$10,000 to \$120,000. The property located in Short Street has increased by \$96,000, which is a 100% increase, from \$96,000 to \$192,000.

RESIDENTIAL DELUNGRA ANALYSIS

The Residential Delungra category has 150 properties. There are vast extremities in land values within the category, ranging from \$1,690 to \$90,000.

The 2019 average Residential Delungra property valuation was \$19,992. It is now \$29,980. The average individual (property) land value % change within the Residential Delungra category was 50%.

Council has analysed each of the properties in the Residential Delungra category and the changes in land values. A summary of the movements is included below along with additional information on the most significant movements:

Residential Delungra Land Value Movements Summary

- One (1) property increased by 49%
- One (1) property increased by 59%
- The remaining 148 properties all increased by 50%

Residential Delungra Significant Movements Information

The most significant land value percentage (%) increase was for a property located on the Bingara Road. The property has increased from \$13,200 to \$21,000, which is a 59% increase.

The most significant increase in dollar (\$) terms was for a property located in Railway Street. The property has increased by \$30,000, which is a 50% increase, from \$60,000 to \$90,000.

RESIDENTIAL YETMAN ANALYSIS

The Residential Yetman category has 66 properties. There are vast extremities in land values within the category, ranging from \$1,240 to \$49,600.

The 2019 average Residential Yetman property valuation was \$13,730, it is now \$22,801. The average individual (property) land value % change within the Residential Yetman category was 64%.

Council has analysed each of the properties in the Residential Yetman category and the changes in land values. A summary of the movements is included below along with additional information on the most significant movements:

Residential Yetman Land Value Movements Summary

- One (1) property decreased in value by 46%
- One (1) property increased in value by 48%
- The remaining 64 properties all increased by 66 or 67%

Residential Yetman Significant Movements Information

The one (1) property that decreased in land value was located on Yetman West Road. This property decreased from \$2,300 to \$1,240, which is a 46% decrease.

The most significant land value percentage (%) increase was for a property located in MacIntyre Street. This property increased from \$18,000 to \$30,000, which is a 67% increase.

The most significant increase in dollar (\$) terms was for a property located in MacIntyre Street. This property has increased by \$19,800, which is a 66% increase, from \$29,800 to \$49,600.

BUSINESS – INVERELL ANALYSIS

The Business Inverell category has 401 properties. There are vast extremities in land values within the category, ranging from \$5,960 to \$1,060,000.

The 2019 average Business Inverell property valuation was \$151,906. It is now \$210,747. The average individual (property) land value % change within the Business Inverell category was 49%.

Council has analysed each of the properties in the Business Inverell category and the changes in land values. A summary of the movements is included below along with additional information on the most significant movements:

Business Inverell Land Value Movements Summary

- One (1) property decreased in land value (-11%)
- 253 properties increased in land value between 12% and 49%
- 91 properties increased in land value between 50% and 100%
- 54 properties increased in land value between 101% and 200%

- Two (2) properties increased in land value above 200%

Business Inverell Significant Movements Information

The one (1) property that decreased in land value was located on Burtenshaw Road. This property decreased from \$420,000 to \$375,000, which is a 11% decrease.

The two (2) most significant land value percentage (%) increases were for properties located in Moore and Brissett Streets. The property located in Moore Street, increased from \$135,000 to \$480,000, which is a 256% increase. The property located in Brissett Street has increased from \$104,000 to \$320,000 which is a 208% increase.

The two (2) most significant increases in dollar (\$) terms were for properties located in Byron Street and Swanbrook Road. The property located in Byron Street has increased by \$395,000, which is a 153% increase, from \$258,000 to \$653,000. The property located on Swanbrook Road has increased by \$392,000, which is a 153% increase, from \$256,000 to \$648,000.

BUSINESS – OTHER ANALYSIS

The Business Other category has 187 properties. There are vast extremities in land values within the category, ranging from \$520 to \$2,210,000.

The 2019 average Business Other property valuation was \$108,678. It is now \$149,617. The average individual (property) land value % change within the Business Other category was 82%.

Council has analysed each of the properties in the Business Other category and the changes in land values, a summary of the movements is included below along with additional information on the most significant movements:

Business Other Land Value Movements Summary

- 15 properties have decreased in Land Value (-88% to -1%)
- One (1) property did not change value at all
- 106 properties increased 0% and 82%
- 61 properties increased between 83% and 200%
- Four (4) properties increased above 300%

Business Other Significant Movements Information

The two (2) most significant land value percentage (%) decreases were for properties located in Delungra and Gilgai. The property located in Delungra (2023m²) has decreased from \$6,140 to \$740, which is an 88% decrease. The property located in Gilgai (3128m²) has decreased from \$31,300 to \$7410, which is a 76% decrease.

The two (2) most significant land value percentage (%) increases were for properties located in Yetman and Elsmore. The property located in Yetman, increased from \$2,130 to \$60,000, which is a 2,717% increase. This land value has been verified with Valuation NSW. The property located at Elsmore has increased from \$6,140 to \$60,000 which is an 877% increase.

The two (2) most significant increases in dollar (\$) terms were for properties at Kingsland. The first property has increased by \$430,000, which is a 34% increase, from \$1,270,000 to \$1,700,000. The second property has increased by \$404,000 which is a 41% increase, from \$986,000 to \$1,390,000.

IMPACT ON THE RATEPAYER

Ratepayers who are significantly impacted in rating, are those ratepayers whose valuation percentage (%) has increased or decreased significantly more than their respective rate category average or Shire average.

Council has estimated the 2023/24 general rates, which includes a 3.7% rate peg and analysed the effect on the individual ratepayer. This analysis only refers to the general rates (base and ad valorem); it does not include annual or service charges, i.e. water, sewer, or garbage.

The below tables represent the general rates impact on the individual ratepayer across five (5) range bands, two (2) decrease bands and three (3) increase bands.

As shown in the first table, which represents individual ratepayers whom will have a decrease in rates between 65% and 20%, 65 ratepayers in the farmland category will decrease in general rates. The lowest decrease for the farmland individual will be \$102 and the highest decrease will be \$1,728, while the average decrease in this decrease percentage (%) band for farmland ratepayers is \$359.

128 ratepayers will see a decrease in rates between -65% and -20%

Rate Category	# of Ratepayers	Lowest decrease	Average decrease	Highest decrease
Farmland	61	\$102	\$359	\$1,728
Residential Inverell	31	\$216	\$389	\$607
Business Other	17	\$93	\$507	\$1,062
Residential Rural	12	\$108	\$226	\$465
Residential General	4	\$289	\$364	\$390
Residential Ashford	2	\$82	\$82	\$82
Business Inverell	1	\$5,600	\$5,600	\$5,600

3,481 ratepayers will see a decrease in rates between -19% and 0%

Rate Category	# of Ratepayers	Lowest decrease	Average decrease	Highest decrease
Residential Inverell	1,593	\$2	\$41	\$735
Farmland	848	\$1	\$174	\$10,217
Residential Rural	512	\$1	\$25	\$313
Residential General	275	\$1	\$35	\$258
Business Inverell	224	\$19	\$1,139	\$6,034
Business Other	21	\$1	\$1,459	\$6,618
Residential Ashford	4	\$4	\$33	\$45
Residential Yetman	2	\$9	\$25	\$41
Residential Tingha	2	\$2	\$5	\$7

1,699 ratepayers will see an increase in rates between 0% and 5%

Rate Category	# of Ratepayers	Lowest increase	Average increase	Highest increase
Residential Inverell	422	\$2	\$20	\$93
Residential Ashford	246	\$6	\$22	\$79
Residential Tingha	231	\$1	\$9	\$30
Farmland	212	\$1	\$113	\$1,129
Residential Delungra	149	\$1	\$23	\$68
Residential Rural	139	\$1	\$30	\$94
Residential Gilgai	104	\$11	\$17	\$51

Residential General	90	\$1	\$13	\$56
Residential Yetman	64	\$1	\$24	\$30
Business Other	29	\$1	\$64	\$1,001
Business Inverell	13	\$8	\$87	\$304

2,263 ratepayers will see an increase in rates between 6% and 14%

Rate Category	# of Ratepayers	Lowest increase	Average increase	Highest increase
Residential Inverell	1,760	\$37	\$84	\$358
Farmland	228	\$33	\$419	\$7,010
Residential Rural	125	\$19	\$87	\$204
Business Other	51	\$19	\$190	\$2,437
Residential Tingha	36	\$26	\$63	\$174
Business Inverell	31	\$48	\$436	\$1,899
Residential General	28	\$15	\$42	\$91
Residential Gilgai	3	\$67	\$80	\$106
Residential Delungra	1	\$31	\$31	\$31

1,022 ratepayers will see an increase in rates above 15%

Rate Category	# of Ratepayers	Lowest increase	Average increase	Highest increase
Residential Inverell	361	\$55	\$238	\$2,061
Residential Rural	201	\$62	\$209	\$879
Farmland	148	\$74	\$1,517	\$13,871
Business Inverell	132	\$217	\$2,531	\$9,191
Residential General	102	\$63	\$176	\$421
Business Other	69	\$48	\$738	\$3,646
Residential Tingha	8	\$60	\$169	\$706
Residential Gilgai	1	\$734	\$734	\$734

RISK ASSESSMENT:

Nil

POLICY IMPLICATIONS:

Nil

CHIEF FINANCIAL OFFICERS COMMENT:

The new land values as provided by Valuation NSW with a base date of 1 July, 2022 will be used to calculate the 2023/2024 General Rates.

LEGAL IMPLICATIONS:

Nil

ATTACHMENTS:

Nil

4.4 MEMBERSHIP OF ABORIGINAL CONSULTATIVE COMMITTEE

File Number: S2.14.1 / 23/6549

Author: Paul Henry, General Manager

SUMMARY:

Nominations were invited for persons interested in appointment to the Inverell Shire Council Aboriginal Consultative Committee. The nomination period has closed and the Committee is requested to consider the nominations.

RECOMMENDATION:

That the Committee recommends to Council that Council appoint five (5) community representatives to the Inverell Shire Aboriginal Consultative Committee for a period of two (2) years.

COMMENTARY:

In 2014, Council formed an Aboriginal Consultative Committee.

The Committee comprises the following membership:

- One (1) representative from Ashford Land Council.
- One (1) representative from Anaiwan Land Council.
- Five (5) members of the community.

The term of the Committee is for two (2) years.

Nominations were invited in January 2023 to form a new Committee. Nominations closed on 24 February, 2023.

At the close of nominations, the following persons submitted an interest in serving on the Committee:

- i) Vicky Duncan
 - Cultural knowledge of the Inverell and surrounding areas
 - Aware of the needs and struggles of Aboriginal people
 - First year UNE student studying archaeology and fully qualified First Nations Cultural and Heritage Officer
- ii) Leroy Connors
 - CEO/Director Yurruun Aboriginal Organisation Inc
 - Strong desire to bring about significant cultural awareness in the Inverell area
 - Of Aboriginal descent and strong traditional ties with the Inverell Aboriginal community and surrounds
- iii) Belinda (Natalie) Delaney
 - Strong advocate for the Aboriginal community
 - High level negotiation, liaison and interpersonal skills
 - Member of Yurruun Aboriginal Corporation Inc

- iv) Darren Finn
 - Committed to strongly supporting fellow members to achieve and enhance respect, recognition, reconciliation, equity, health and wellbeing for Aboriginal and Torres Strait Island people in our community,
 - Heavily involved in NCAP (New Careers for Aboriginal People) Programme,
 - Involved in community youth programmes in Tingha and Inverell with strong support from the local Police.
- v) Amelia Kellner
 - Local Kamilaroi woman
 - Cultural experience & awareness in both South Australia and New South Wales
 - Director of Building the Tingha Community Spirit Aboriginal Corporation
- vi) Sue Blacklock
 - Nucoorilma Elder born and raised in Tingha, Tradition Elder and Owner
 - Founder of Myall Creek Memorial Committee
 - Passion for youth
 - Active member of Building the Tingha Community Spirit Aboriginal Corporation
 - Involved with bringing the children home to country and family
- vii) James Sheather
 - Proud descendant of the Kunja and Kurnu-Baarkandji people for Central Western NSW and has been working/living in Gamilaraay country for over 35 years
 - Previously employed with Armajun Aboriginal Health Service improving the health and life expectancy of the Aboriginal community, now working in a Cultural Support role supporting the Aboriginal Early Years Program and implementation of the Reconciliation Action Plan
 - President of the Tingha Tigers Football Club
- viii) Melanie (Jane) Blair
 - Descendant of the Kamilaroi Tribe
 - Aboriginal Education Officer with Department of Education
 - Previous employment with Out of Home Care at Biripi Children Services and an Aboriginal Community Development Officer at the Linking Together Centre
 - Knowledge of cultural protocols and involved with the Aboriginal Education Consultative Group AECG and NAIDOC Committees
 - Active member of the Anaiwan Local Aboriginal Land Council

The Anaiwan Local Aboriginal Land Council and the Ashford Local Aboriginal Land Council have been invited to nominate their representatives.

RISK ASSESSMENT:

Nil

POLICY IMPLICATIONS:

Nil

CHIEF FINANCIAL OFFICERS COMMENT:

Nil

LEGAL IMPLICATIONS:

Nil

ATTACHMENTS:

Nil

5 GOVERNANCE REPORTS**5.1 GOVERNANCE - MONTHLY INVESTMENT REPORT****File Number:** S12.12.2 / 23/6416**Author:** Robert Kimmince, Manager Financial Services**SUMMARY:**

To report the balance of investments held as at 28 February, 2023.

RECOMMENDATION:

The Committee recommends to Council that:

- i) the report indicating Council's Fund Management position be received and noted; and*
- ii) the Certification of the Responsible Accounting Officer be noted.*

COMMENTARY:

Contained within this report are the following items that highlight Council's Investment Portfolio performance for the month to 28 February, 2023 and an update of the investment environment:

- (a) Council's Investments as at 28 February, 2023;
- (b) Council Investments by Fund as at 28 February, 2023;
- (c) Interest – Budgeted vs. Actual;
- (d) Investment Portfolio Performance;
- (e) Investment Commentary; and
- (f) Certification – Responsible Accounting Officer.

A) Council Investments as at 28 February, 2023

Term Deposit Investment Group										
Investment	Borrower	FUND	Rating	Interest Frequency	Purchase Date	Maturity Date	Current Yield	Principal Value	Current value	Term (days)
23/07	Bank of Queensland	Water	BBB+	Maturity	20-Sep-22	20-Mar-23	4.00%	1,500,000	1,500,000	181
22/05	AMP BANK	General	BBB+	Annually	20-Sep-21	20-Mar-23	0.80%	1,000,000	1,000,000	546
22/14	AMP BANK	General	BBB+	Annually	25-Nov-21	25-Mar-23	1.00%	1,000,000	1,000,000	485
20/32	Auswide Bank	General	BBB	Annually	24-Mar-20	24-Mar-23	1.88%	1,000,000	1,000,000	1095
22/22	Westpac Bank	General	AA-	Quarterly	29-Mar-22	29-Mar-23	1.56%	1,950,000	1,950,000	365
23/14	Police Credit Union	Water	Unrated	Maturity	08-Nov-22	08-May-23	4.42%	1,000,000	1,000,000	181
23/15	Police Credit Union	General	Unrated	Maturity	08-Nov-22	08-May-23	4.42%	1,000,000	1,000,000	181
22/26	Bank of Sydney	General	NR	Maturity	16-May-22	16-May-23	3.10%	2,000,000	2,000,000	365
22/12	AMP BANK	General	BBB+	Annually	25-Nov-21	25-May-23	1.00%	1,000,000	1,000,000	546
23/16	Police Credit Union	General	Unrated	Maturity	08-Nov-22	08-Aug-23	4.50%	1,000,000	1,000,000	273
22/28	AMP BANK	General	BBB+	Maturity	27-May-22	27-Nov-23	3.30%	2,000,000	2,000,000	549
22/23	ING Bank	General	A	Annually	19-Apr-22	19-Apr-23	2.21%	2,000,000	2,000,000	365
22/30	Commonwealth Bank	Sewer	A	Maturity	07-Jun-22	07-Jun-23	3.42%	1,000,000	1,000,000	365
23/09	MyState Bank	General	BBB+	Annually	20-Sep-22	20-Jun-23	4.15%	1,500,000	1,500,000	273
21/16	National Australia Bank	Water	AA-	Annually	28-Jun-21	28-Jun-23	0.60%	1,000,000	1,000,000	730
21/17	ICBC - Industrial and Commercial Bank of China	General	A	Annually	29-Jun-21	29-Jun-23	0.70%	1,000,000	1,000,000	730
21/18	National Australia Bank	Water	AA-	Quarterly	29-Jun-21	29-Jun-23	0.65%	2,000,000	2,000,000	730
23/01	Commonwealth Bank	General	AA-	Annually	27-Jul-22	27-Jul-23	4.06%	2,000,000	2,000,000	365
23/02	Commonwealth Bank	General	AA-	Annually	27-Jul-22	27-Jul-23	4.06%	2,000,000	2,000,000	365
23/19	AMP BANK	General	BBB+	Maturity	07-Dec-22	07-Sep-23	4.35%	2,000,000	2,000,000	274
23/03	Bank of Queensland	General	BBB+	Quarterly	13-Sep-22	13-Sep-23	4.09%	1,000,000	1,000,000	365
23/04	National Australia Bank	General	AA-	Maturity	13-Sep-22	13-Sep-23	4.10%	2,000,000	2,000,000	365
23/05	National Australia Bank	General	AA-	Maturity	13-Sep-22	13-Sep-23	4.10%	2,000,000	2,000,000	365
23/06	Westpac Bank	Water	AA-	Quarterly	19-Sep-22	19-Sep-23	4.33%	1,000,000	1,000,000	365
23/08	Westpac Bank	Sewer	AA-	Quarterly	20-Sep-22	20-Sep-23	4.32%	1,000,000	1,000,000	365
23/12	Suncorp	Sewer	A	Maturity	05-Oct-22	05-Oct-23	4.33%	1,500,000	1,500,000	365
23/10	AMP BANK	General	BBB+	Maturity	05-Oct-22	05-Oct-23	4.30%	2,000,000	2,000,000	365
22/09	National Australia Bank	General	AA-	Annually	06-Oct-21	06-Oct-23	0.64%	1,000,000	1,000,000	730
23/13	Westpac Bank	General	AA-	Quarterly	19-Oct-22	19-Oct-23	4.43%	2,000,000	2,000,000	365
22/10	Westpac Bank	General	AA-	Quarterly	25-Oct-21	25-Oct-23	0.91%	2,000,000	2,000,000	730
22/11	Westpac Bank	General	AA-	Quarterly	25-Nov-21	25-Nov-23	1.28%	1,000,000	1,000,000	730
23/17	AMP Bank	Water	BBB	Annually	25-Nov-22	27-Nov-23	4.60%	1,000,000	1,000,000	367
22/27	Australian Unity Bank	General	BBB	Annually	26-May-22	27-Nov-23	3.50%	1,000,000	1,000,000	550
22/15	ICBC - Industrial and Commercial Bank of China	General	A	Annually	02-Dec-21	04-Dec-23	1.36%	2,000,000	2,000,000	732
22/16	ICBC - Industrial and Commercial Bank of China	General	A	Annually	02-Dec-21	04-Dec-23	1.36%	2,000,000	2,000,000	732
22/17	ICBC - Industrial and Commercial Bank of China	Water	A	Annually	02-Dec-21	04-Dec-23	1.36%	1,000,000	1,000,000	732
22/18	Bank of Sydney	General	NR	Annually	07-Dec-22	07-Dec-23	4.60%	2,000,000	2,000,000	365
23/20	ING Bank	General	A	Annually	23-Jan-23	23-Jan-24	4.50%	1,500,000	1,500,000	365
23/21	Commonwealth Bank	Sewer	AA	Annually	27-Feb-23	27-Feb-24	5.06%	2,000,000	2,000,000	365
22/20	MyState Bank	General	BBB	Annually	02-Mar-22	04-Mar-24	1.70%	2,000,000	2,000,000	733
22/21	Bank of Queensland	General	BBB+	Quarterly	02-Mar-22	04-Mar-24	1.70%	1,000,000	1,000,000	733
21/11	ICBC - Industrial and Commercial Bank of China	Water	A	Annually	26-Mar-21	26-Mar-24	0.82%	2,000,000	2,000,000	1096
22/03	National Australia Bank	General	AA-	Annually	27-Aug-21	27-Aug-24	0.85%	2,000,000	2,000,000	1096
23/11	ING Bank	General	A	Quarterly	05-Oct-22	08-Oct-24	4.75%	2,000,000	2,000,000	734
21/13	ICBC - Industrial and Commercial Bank of China	Water	A	Annually	27-May-21	27-May-26	1.40%	1,000,000	1,000,000	1826
21/14	ICBC - Industrial and Commercial Bank of China	Sewer	A	Annually	27-May-21	27-May-26	1.40%	1,000,000	1,000,000	1826
21/15	ICBC - Industrial and Commercial Bank of China	General	A	Annually	27-May-21	27-May-26	1.40%	1,000,000	1,000,000	1826
							TOTALS	69,950,000	69,950,000	

Cash Deposit Accounts										
As at Date	Borrower	FUND	Rating		Purchase Date	Maturity Date	Current Yield	Value at beg year	Current value	Term
28/2/2023	Commonwealth Bank	General	A		9/11/2020		0.00%		1,194.89	
28/2/2023	Macquarie Bank	General	AA-	Monthly	9/11/2020		3.20%	2,028,504	2,061,952.85	
28/2/2023	Macquarie Bank	Water	AA-	Monthly	9/11/2020		3.20%	2,516,481	2,557,976.63	
28/2/2023	Macquarie Bank	Sewer	AA-	Monthly	9/11/2020		3.20%	1,508,674	1,533,551.33	
Sub Total - Cash Deposit Accounts								-	6,154,676	

B) Council Investments by Fund 28 February, 2023

Portfolio by Fund	31/01/2023	28/02/2023
General Fund	\$54,008,114	\$54,013,148
Water Fund	\$14,051,732	\$14,057,977
Sewer Fund	\$8,029,807	\$8,033,551
TOTAL	\$76,089,653	\$76,104,676

Council's investment portfolio has increased during February 2023 by \$15K. This was in respect of normal cash flow movements for receipts collected and payments made during February 2023.

Interest – Budgeted verses Actual Result to Date

	Ledger	2022/2023 Budget \$	Actuals to Date \$	Accrued Interest to Date \$	TOTAL \$
General Fund	128820	510,000.00	383,862.60	574,818.74	958,681.34
Water Fund	812350	84,000.00	104,418.21	90,711.78	195,129.99
Sewer Fund	906320	60,000.00	109,690.59	67,205.07	176,895.66
TOTAL		654,000.00	597,971.40	732,735.59	1,330,706.99

Term deposit interest rates have improved recently with a 12-month term deposit now yielding 4.8 – 5.05%. Given our strong investment balances, Council is expected to exceed interest revenue targets in 2022/2023. This additional interest received during 2022/2023 will be allocated to special projects during 2023/2024.

C) Investment Portfolio Performance

Investment Portfolio Return		Benchmarks		
	% pa	RBA Cash Rate	Aus Bond Bank Bill	11am Cash Rate
Benchmark as at 30/09/2022		3.35%	3.56%	3.35%
Term Deposits	2.80%			
Cash Deposit Accounts	3.20%			
180 Day Call Account	0.00%			
Floating Rate Notes	0.00%			

D) Investment Commentary

Council's investment portfolio is currently underperforming when compared to the above benchmarking indexes. The portfolio's underperformance is expected to be temporary given the relatively high level of turnover (approximately one-quarter of the deposit portfolio is maturing within the next 6 months).

Council's investment portfolio of \$76M is almost entirely invested in fixed term deposits. Overall, the portfolio is highly liquid, highly rated and short-dated from a counterparty perspective.

Certification – Responsible Accounting Officer

I Paul Pay, hereby certify that the investments listed in this report have been made in accordance with Section 625 of the *Local Government Act 1993*, Clause 212 of the Local Government (General) Regulations 2005 and Council's Investment Policy.

RISK ASSESSMENT:

Nil

POLICY IMPLICATIONS:

Nil

CHIEF FINANCIAL OFFICERS COMMENT:

Council's term deposit portfolio was yielding 2.75% p.a. at month-end, with a weighted average duration of around 254 days or 8.5 months. Council is well positioned to take advantage of increasing term deposit rates as investments mature.

LEGAL IMPLICATIONS:

Nil

ATTACHMENTS:

Nil