

Addendum Report

REPORTS THROUGH THE GENERAL MANAGER

REPORTS FROM THE ACTING DIRECTOR CORPORATE SERVICES

a28 [CS-CM] Monthly Investment and Section 94 Developer Contribution Report for Period Ending 30 November 2014

SUBMITTED BY: Financial Services

Valid



Civic Leadership

LINKAGE TO INTEGRATED PLANNING AND REPORTING FRAMEWORK:

- 1 Civic Leadership
 - 1.3 Delivering the objectives of this plan
 - 1.3.1 Council's organisation will be resourced to provide the essential services and support functions to deliver the objectives of this Plan
-

SUMMARY OF REPORT:

The "Responsible Accounting Officer" must report monthly to Council, setting out details of all the funds Council has invested. The Manager Financial Services, being the Responsible Accounting Officer, certifies that investments have been made in accordance with Section 625 of the Local Government Act (1993), Clause 212 of the Local Government (General) Regulations and Council policies. Council had **\$207,115,818** invested as at **30 November 2014** and the accrued net return on these funds was **\$656,108** or **3.80%** annualised for the month.

RECOMMENDATION:

That in accordance with Section 625 of the Local Government Act 1993 the monthly investment report as at period ending 30 November 2014 totalling \$207,115,818 be received and noted.

Addendum Report

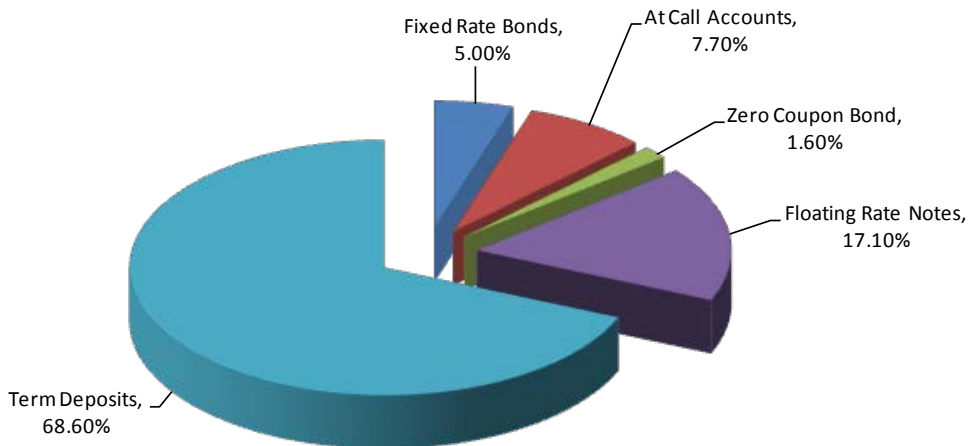
REPORT:

1. Restricted Funds as at 1 July 2014

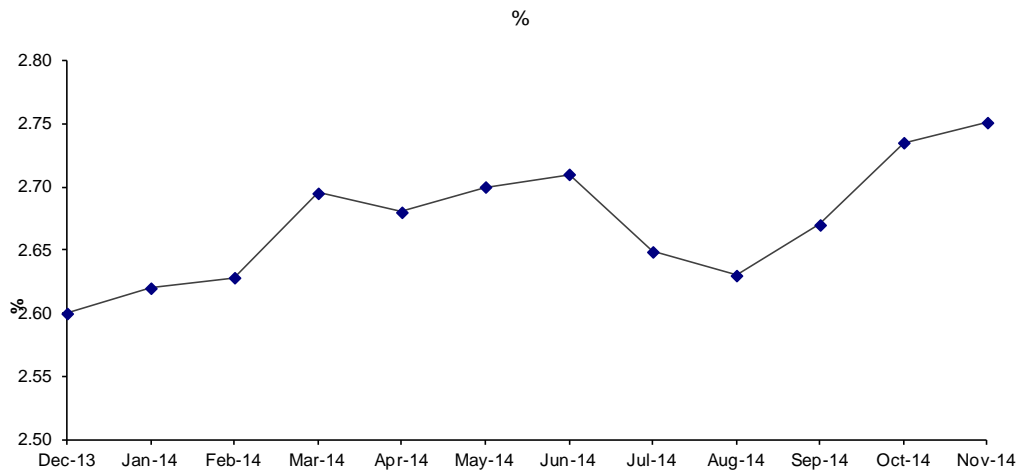
Description	(\$'000)			
	General Fund	Water Fund	Sewer Fund	Total
Externally Restricted (Other)	11,504	18,795	47,006	77,305
Crown Caravan Parks	18,338			18,338
Developer Contributions	23,639	2,615		26,254
Domestic Waste Management	11,407			11,407
Grants	2,764			2,764
Internally Restricted (Other)	29,998			29,998
Employee Leave Entitlements	9,811			9,811
Grants	2,753			2,753
Unexpended Loans	9,436			9,436
Total	119,650	21,410	47,006	188,066

Note: Restricted Funds Summary updated September 2014, corresponding with the Annual Financial Statements as at 30 June 2014

2. Investment Portfolio by Category



3. Investment Rates - 90 Day Bank Bill Rate



Addendum Report

4. Bond and Floating Rate Note Securities

Counterparty	Face Value	Market Value	% Return on Face Value	Investment Type	Maturity Date
AMP (6/18)	1,000,000.00	1,013,250.00	3.56	FRN	06/06/2018
AMP (RIM) (05/17)	2,500,000.00	2,532,150.00	3.85	FRN	29/05/2017
ANZ (11/18)	1,000,000.00	1,010,490.00	3.63	FRN	06/11/2018
Bendigo (FIIG) (11/15) +1.25%	1,000,000.00	1,011,560.00	4.18	FRN	02/11/2015
Bendigo (RBS) (05/17)	3,000,000.00	3,039,870.00	3.98	FRN	17/05/2017
Bendigo (RBS) (11/18)	1,000,000.00	1,018,770.00	4.05	FRN	14/11/2018
BOQ (06/18)	1,000,000.00	1,014,530.00	3.65	FRN	12/06/2018
BOQ Bond (06/18)	1,000,000.00	1,032,040.00	4.00	Fixed Rate Bond	12/06/2018
CBA (04/19)	1,000,000.00	1,009,800.00	3.62	FRN	24/04/2019
CBA (08/16) 1.17%	3,000,000.00	3,048,780.00	3.90	FRN	02/08/2016
CBA (10/19)	2,000,000.00	2,013,440.00	3.57	FRN	18/10/2019
CBA Bond (04/19)	1,000,000.00	1,032,370.00	4.25	Fixed Rate Bond	24/04/2019
CBA/Merrill Lynch Zero Coupon Bond (01/18)	4,000,000.00	3,436,800.00	7.17	Fixed Rate Bond	22/01/2018
CUA (Dec 2017) ANZ	1,000,000.00	1,007,320.00	3.95	FRN	22/12/2017
CUA (Mar 2017) (CBA)	1,000,000.00	1,009,930.00	3.96	FRN	20/03/2017
CUA (Mar 2017) (Morgans)	2,000,000.00	2,019,860.00	3.96	FRN	20/03/2017
Heritage (RBS) (06/17)	1,000,000.00	1,070,110.00	7.25	Fixed Rate Bond	20/06/2017
ING Bond (RBS) (09/15)	2,000,000.00	2,061,880.00	5.50	Fixed Rate Bond	03/09/2015
ING Bond (RBS) (09/15)	2,000,000.00	2,061,880.00	5.50	Fixed Rate Bond	03/09/2015
ING Bond(RBS) (08/16)	1,000,000.00	1,027,480.00	4.25	Fixed Rate Bond	23/08/2016
ME Bank (CBA) (09/15)	1,400,000.00	1,419,768.00	3.94	FRN	03/09/2015
ME Bank (CBA) (11/16)	1,000,000.00	1,009,050.00	4.00	FRN	28/11/2016
ME Bank (Morgans) (11/16)	1,000,000.00	1,009,050.00	4.00	FRN	28/11/2016
ME Bank (ANZ) (11/17)	1,000,000.00	1,001,160.00	3.78	FRN	17/11/2017
NAB (06/16)	2,000,000.00	2,039,440.00	3.83	FRN	21/06/2016
Rabo (RBS) (09/18)	1,000,000.00	1,019,480.00	3.85	FRN	25/09/2018
Suncorp (04/19)	2,000,000.00	2,031,560.00	3.84	FRN	23/04/2019
Suncorp (11/19)	1,000,000.00	1,002,860.00	3.44	FRN	05/11/2019
Suncorp (CBA) (08/19)	1,000,000.00	1,004,050.00	3.69	FRN	20/08/2019
Suncorp Covered (RIMSEC) (12/16)	2,000,000.00	2,109,120.00	4.75	Fixed Rate Bond	06/12/2016
Westpac (JP Morgans) (02/19)	2,000,000.00	2,019,740.00	3.67	FRN	25/02/2019
Westpac (RBS) (02/17)	1,000,000.00	1,028,230.00	4.40	FRN	20/02/2017
Total	48,900,000.00	49,165,818.00	4.22		
LEGEND		ABS = Asset Backed Security			
Investment Type		Bond = Fixed Rate Bond			
		FRN = Floating Rate Note			
Counterparty		BB = Bendigo Bank		ME = Members Equity Bank	
AMP = AMP Bank		Heritage = Heritage Bank		RaboDirect = Rabo Bank	
ANZ = ANZ Bank		ING = ING Bank		Rural = Rural Bank (previously Elders Bank)	
BOQ = Bank of Queensland		Investec = Investec Bank		Suncorp = Suncorp Metway Bank	
CBA = Commonwealth Bank		Macquarie = Macquarie Bank		WBC = WBC Banking Corporation	
		NAB = National Australia Bank			

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5. Term Deposits

Counterparty	Lodged or Rolled	DUE	PRINCIPAL	TERM	% Yield
AMP (Curve) annual interest (Jul 2014)	30-Jul-14	27-Jan-15	1,000,000.00	181	3.50
AMP Bank (RIMSEC)	02-Sep-14	02-Jun-15	2,000,000.00	273	3.50
BCCU	03-Jun-14	02-Dec-14	2,000,000.00	182	3.85
Bendigo (May 2015)	28-May-14	26-May-15	2,000,000.00	363	3.63
Bendigo Bank	10-Jun-14	09-Dec-14	2,000,000.00	182	3.65
Bendigo Bank (Dec 2014)	03-Jun-14	09-Dec-14	2,000,000.00	189	3.65
Bendigo Bank (RIMSEC) (Nov 2014)	11-Nov-14	12-May-15	1,000,000.00	182	3.48
Bendigo Bank (Sept 2019)	01-Sep-14	03-Sep-19	1,000,000.00	1828	4.15
Beyond Bank RIMSEC (12/14)	07-Nov-14	05-Dec-14	3,000,000.00	28	3.40
BOQ (Feb 2016)	24-Nov-14	23-Feb-15	1,000,000.00	90	4.33
BOQ (Feb 2016)	25-Feb-14	23-Feb-15	3,000,000.00	365	4.05
BOQ (Mar 2016)	03-Sep-14	03-Sep-15	3,000,000.00	365	4.05
BOQ (Sept 2015) annual interest	20-Sep-14	21-Sep-15	2,000,000.00	365	4.20
BOQ (Sept 2016) quarterly interest	22-Sep-14	22-Dec-14	2,000,000.00	91	3.96
CBA (Oct 2015) annual interest	11-Oct-14	11-Oct-15	1,000,000.00	365	4.85
CUA (Mar 2015) (Curve)	04-Mar-14	03-Mar-15	2,000,000.00	364	3.80
CUA (Oct 2015) (Curve)	09-Oct-14	06-Oct-15	1,000,000.00	362	3.60
Heritage Bank (Aug 2014)	19-Aug-14	16-Dec-14	2,000,000.00	119	3.35
Heritage Bank (Dec 2014)	03-Jun-14	16-Dec-14	2,000,000.00	196	3.80
IMB	02-Sep-14	06-Jan-15	2,000,000.00	126	3.40
IMB (Nov 2014)	05-Nov-14	05-Feb-15	1,000,000.00	92	3.59
ING (Curve) (Feb 2015)	12-Aug-14	10-Feb-15	1,000,000.00	182	3.55
ING (Curve) (March 2013)	15-Oct-14	13-Oct-15	2,000,000.00	365	4.01
ING (FIIG) (Feb 2015)	19-Aug-14	17-Feb-15	1,000,000.00	182	3.75
ING (RIMSEC) (Feb 2015)	12-Aug-14	17-Feb-15	1,000,000.00	189	3.55
ING (RIMSEC) (Feb 2015)	20-Nov-14	20-Feb-15	1,000,000.00	92	4.15
ING (RIMSEC) (Jan 2015)	27-Oct-14	27-Jan-15	2,000,000.00	92	3.74
ING (RIMSEC) (Sept 2013)	02-Sep-14	02-Sep-15	1,000,000.00	364	4.14
Investec (July 2016)	24-Oct-14	26-Jan-15	2,000,000.00	94	3.74
Investec (RIMSEC) (Aug 2015)	11-Aug-15	11-Feb-15	1,000,000.00	92	4.32
Investec (RIMSEC) (Jun 2014)	10-Sep-14	10-Dec-14	1,000,000.00	91	3.73
Investec (RIMSEC) (Sept 2015) annual interest	03-Sep-14	03-Sep-15	1,000,000.00	365	4.14
Investec (Sept 2015) annual interest	11-Sep-14	15-Sep-15	2,000,000.00	365	4.37
MEB	19-May-14	12-May-15	2,000,000.00	365	3.90
MEB (Curve) (Mar 2016)	25-Feb-14	25-Feb-15	2,000,000.00	365	4.07
MEB (Jul 2013)	15-Apr-14	14-Apr-15	2,000,000.00	364	3.90
MEB annual interest (Jul 2014) 000116178	29-Oct-14	29-Jan-15	2,000,000.00	91	3.75
NAB (Aug 2015)	15-Nov-14	15-Feb-15	1,000,000.00	92	3.65
NAB (Aug 2015)	10-Sep-14	11-Aug-15	4,000,000.00	335	3.60
NAB (Curve)	06-Aug-14	04-Aug-15	2,000,000.00	364	4.10
NAB (Feb 2015)	04-Mar-14	03-Feb-15	3,000,000.00	336	3.75
NAB (Feb 2015)	18-Feb-14	17-Feb-15	2,000,000.00	364	3.80
NAB (Feb 2015) annual interest	12-Aug-14	12-Feb-15	2,000,000.00	92	4.03

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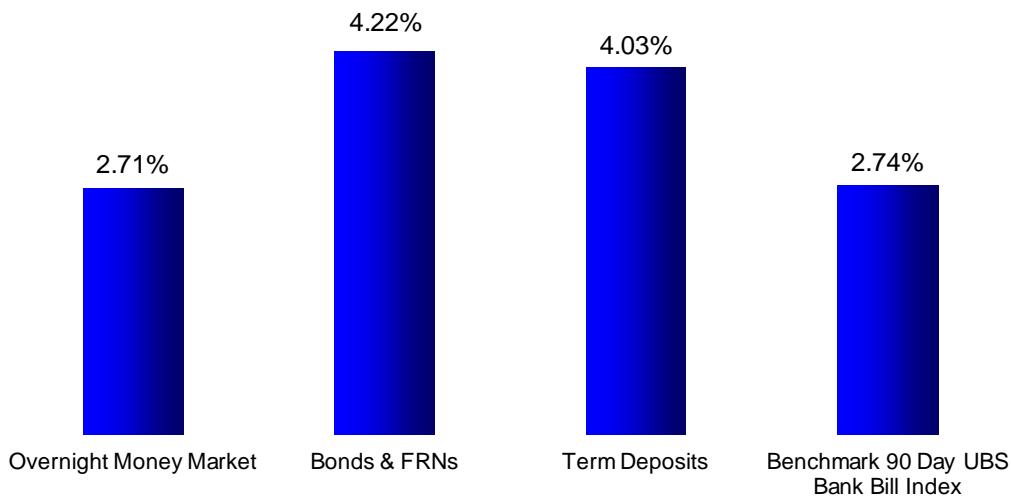
Counterparty	Lodged or Rolled	DUE	PRINCIPAL	TERM	% Yield
NAB (July 2015) annual interest	23-Oct-14	20-Jan-15	2,000,000.00	89	4.03
NAB (May 2016)	20-May-14	20-May-15	3,000,000.00	365	4.00
NAB (Oct 2016)	21-Nov-14	22-Dec-14	2,000,000.00	31	3.56
NAB (RBS) (Aug 2015)	27-Nov-14	27-Feb-15	2,000,000.00	92	3.95
NAB (RBS) (Aug 2015) quarterly interest	11-Nov-14	11-Feb-15	2,000,000.00	92	4.59
NAB (Sept 2015) annual interest	03-Sep-14	03-Sep-15	4,000,000.00	365	4.05
NAB (Sept 2016)	04-Sep-14	04-Sep-15	4,000,000.00	1098	4.25
P&N Bank (RIMSEC) (Sept 2017)	22-Sep-14	21-Sep-17	1,000,000.00	1095	4.00
Rabo Bank (Curve) (Aug 2018)	20-Aug-14	20-Aug-15	2,000,000.00	1462	4.10
Rabo Bank (Curve) (Jan 2015)	01-Sep-14	03-Sep-19	1,000,000.00	1828	4.05
Rabo Bank (Mar 2017) (RIMSEC)	04-Mar-14	07-Mar-17	2,000,000.00	370	4.15
RaboDirect (Curve) Aug 2019	07-Aug-14	07-Aug-15	2,000,000.00	365	4.30
RaboDirect (Curve) (Feb 2015) annual interest	07-Feb-14	10-Feb-15	1,000,000.00	366	6.00
RaboDirect (Curve) (Jan 2015)	11-Jul-14	13-Jan-15	1,000,000.00	185	4.20
RaboDirect (Curve) (Jul 2015)	26-Jul-14	27-Jul-15	1,000,000.00	365	5.20
RaboDirect (Curve) (Jul 2016)	26-Jul-14	28-Jul-15	1,000,000.00	365	5.40
RaboDirect (Curve) (Nov 2016) annual interest	11-Nov-14	11-Nov-15	1,000,000.00	366	6.30
RaboDirect (RIMSEC) (Mar 2016) annual interest	22-Mar-14	22-Mar-15	1,000,000.00	364	7.15
RaboDirect (RIMSEC) annual interest	24-Jul-14	27-Jul-15	2,000,000.00	364	4.25
Suncorp (Feb 2015)	21-Oct-14	24-Feb-15	2,000,000.00	126	3.45
Suncorp Metway (Feb 2015)	14-Aug-14	10-Feb-15	1,000,000.00	180	3.50
Suncorp Metway (March 2015)	10-Sep-14	10-Mar-15	4,000,000.00	181	3.45
Westpac (Jan 2016)	13-Oct-14	12-Jan-15	8,000,000.00	91	3.96
Westpac (Apr 2016) quarterly interest	07-Oct-14	07-Jan-15	2,000,000.00	92	4.01
Westpac (Aug 2015)	19-Aug-14	18-Aug-19	3,000,000.00	364	3.75
Westpac (Feb 2016)	18-Nov-14	18-Feb-15	2,000,000.00	92	3.97
Westpac (June 2015)	24-Jun-14	23-Jun-15	2,000,000.00	364	3.84
Westpac (Mar 2014) quarterly interest	11-Mar-14	17-Mar-15	2,000,000.00	371	3.85
Westpac (Sept 2015)	10-Sep-14	08-Sep-15	2,000,000.00	363	3.82
Westpac (Sept 2015)	16-Sep-14	15-Sep-15	3,000,000.00	364	3.74
		Total	142,000,000.00		4.03
LEGEND	Counterparty	ING = ING Bank		RaboDirect = Rabo Bank	
AMP = AMP Bank		Investec = Investec Bank		Rural = Rural Bank	
ANZ = ANZ Bank		Macquarie = Macquarie Bank		Suncorp = Suncorp Metway Bank	
BOQ = Bank of Queensland		NAB = National Australia Bank		WBC = Westpac Bank	
CBA = Commonwealth Bank		ME = Members Equity Bank			
Heritage = Heritage Bank		NPBS = Newcastle Permanent Building Society			

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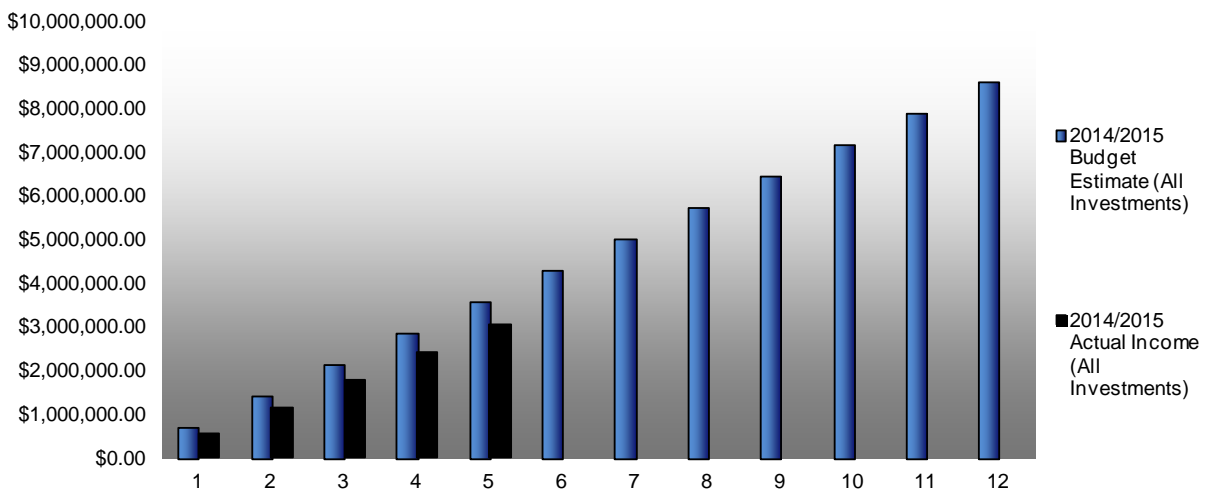
6. Performance by Category

Category	Face Value	Market Value	Weighted Average Return	Above or (Below) 90 day BBSW Benchmark
Overnight Money Market	15,950,000.00	15,950,000.00	2.71%	-0.03%
Bonds & FRNs	48,900,000.00	49,165,818.00	4.22%	1.48%
Term Deposits	142,000,000.00	142,000,000.00	4.03%	1.29%
Benchmark 90 Day UBS Bank Bill Index	206,850,000.00	207,115,818.00	2.74%	0.91%

Performance by Category Compared with Benchmark



7. Total Portfolio Income v Budget

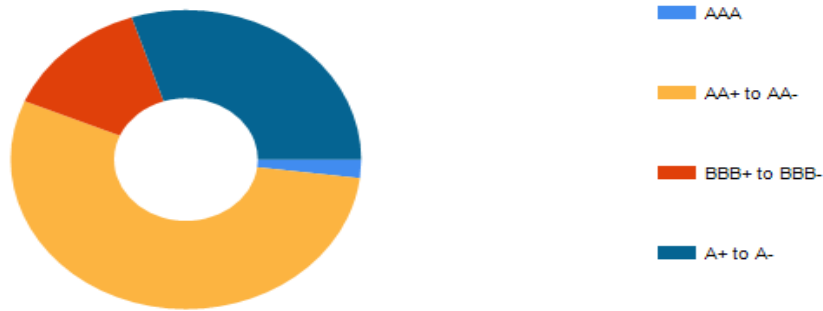


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8. Investment Policy Diversification and Credit Risk

Total Portfolio Credit Limits Compared to Policy Limits					
Long-Term Credit Ratings	Investment Policy Limit	Actual Portfolio	Short-Term Credit Ratings	Investment Policy Limit	Actual Portfolio
AAA Category	100%	1.03%	A-1+	100%	18.69%
AA Category	100%	28.70%	A-1	100%	5.87%
A Category	60%	15.13%	A-2	60%	19.10%
BBB Category	20%	7.08%	A-3	0%	0.00%
Unrated	10%	0.00%	Unrated	10%	4.40%

Market Value by Security Rating Group (Long Term)



9. Term to Maturity

Maturity Profile	Actual % Portfolio	Policy Limits
Less than 365 days	55.85%	Minimum 40%
More than 365 days and less than 3 years	30.24%	Maximum 60%
3 years and less than 5 years	13.91%	Maximum 35%
Total	100.00%	

10. Investment Alternatives Explained

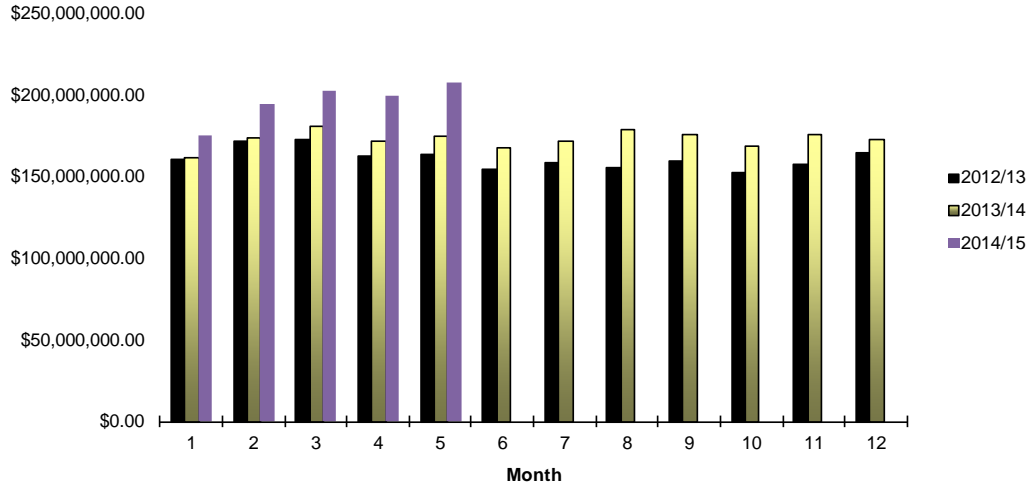
Investment Product	Maturity Range	Usual term to maturity	Major Benefits	Major risks
At Call Cash	At Call	Immediate to a few months	Highly liquid - same day access to funds with no impact on capital	Not a capital growth asset
			Highly secure as a bank deposit	Underperforms other asset classes in the long term
Bank Bill	1 - 180 days	Less than 1 year	Highly liquid - same day access to funds, usually with no or minimal impact on capital	Not a growth asset
			Highly secure (bank risk)	Underperforms other asset classes in the long term
				May incur a small loss for early redemption

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Investment Product	Maturity Range	Usual term to maturity	Major Benefits	Major risks
Term Deposit	Up to 5 years	Less than 2 years	Liquid - same day access to funds	Will incur a small capital loss for early termination
			Highly secure as a bank deposit	Underperforms growth assets in the longer term
Floating Rate Note Bond	1 - 5 years	Greater than 2 years	Increased yield over bank bills	Not a growth asset
			Can accrue capital gain if sold ahead of maturity and market interest rates have fallen	Can incur capital losses if sold ahead of maturity and market interest rates have risen
			Coupon interest rate resets quarterly based on 90 day bank bill swap rate	Credit exposure to company issuing the paper
			Relatively liquid	May not be bank guaranteed
			Less administration than bank bills	Underperforms other asset classes in the long term
Fixed Rate/Bond	1 - 5 years	Greater than 3 years	Can accrue capital gain if sold before maturity and market interest rates have fallen	Can incur capital losses if sold before maturity and market interest rates have risen
			Fixed return - semi annual coupons	Credit exposure to company issuing paper
			Generally liquid	
			Can be government or corporate issuer	

Addendum Report

11. Monthly Comparison of Total Funds Invested



12. Section 94 Developer Contributions - Monthly Balances and Receipts

Contribution Plan	Plan Description	End of Month Balance	Contributions Received for Month
1	DCP3 Open Space	4,142,139	48,605
2	Western Drainage	586,151	
3	DCP3 Community Facilities	1,596	
4	TRCP Road Contributions	9,367,343	354,618
5	Open Space	643,097	
6	Street Trees	170,389	
7	West Kingscliff	447,272	
10	Cobaki Lakes	-1,320	
11	Libraries	1,932,671	36,502
12	Bus Shelters	73,764	2,778
13	Cemeteries	39,069	5,352
14	Mebbin Springs	88,225	
15	Community Facilities	866,459	60,504
16	Surf Lifesaving	377,319	
18	Council Administration/Technical Support	1,177,675	81,033
19	Kings Beach	595,642	
20	Seabreeze Estate	736	
21	Terranora Village	30,205	
22	Cycleways Shirewide	181,906	7,357
23	Carparking Shirewide	1,407,663	
25	SALT	1,114,864	
26	Open Space Shire wide	1,865,297	78,317
27	Tweed Heads Masterplan	171,862	
28	Seaside City	235,396	117,292
91	DCP14	105,582	
92	Public Reserve Contributions	132,421	
95	Bilambil Heights	516,302	
	Total	26,269,725	792,357

Addendum Report

13. Economic Commentary

Australian and World Economy and Cash Rate

The Reserve Bank of Australia (RBA) met on 2 December and the cash rate again remained unchanged at 2.50%.

Growth in the global economy is continuing at a moderate pace. China's growth has generally been in line with policymakers' objectives. While weakening property markets present a challenge in the near term, economic policies have been responding in a way that should support growth. The US economy continues to strengthen, but the euro area and Japan have both seen weakness recently. Some key commodity prices have declined significantly in recent months, reflecting somewhat softer demand and, more importantly, increased supply.

Global financial conditions remain very accommodative and long-term interest rates and risk spreads remain very low. Differences in monetary policies across the large jurisdictions are affecting markets, particularly exchange rates.

In Australia, most data are consistent with moderate growth in the economy. Resources sector investment spending is starting to decline significantly, while some other areas of private demand are seeing expansion, at varying rates. Public spending is scheduled to be subdued. Overall, the Bank still expects growth to be a little below trend for the next several quarters.

Inflation is running between 2 and 3 per cent, as expected, with recent data confirming subdued rises in labour costs. Although some forward indicators of employment have been firming this year, the unemployment rate has edged higher. The labour market has a degree of spare capacity and it will probably be some time yet before unemployment declines consistently. Hence, growth in wages is expected to remain relatively modest over the period ahead, which should keep inflation consistent with the target even with lower levels of the exchange rate.

Monetary policy remains accommodative. Interest rates are very low and have continued to edge lower over the past year or so as competition to lend has increased. Investors continue to look for higher returns in response to low rates on safe instruments. Credit growth is moderate overall, but with a further pick-up in recent months in lending to investors in housing assets. Dwelling prices have continued to rise.

The exchange rate has traded at lower levels recently, in large part reflecting the strengthening US dollar. But the Australian dollar remains above most estimates of its fundamental value, particularly given the significant declines in key commodity prices in recent months. A lower exchange rate is likely to be needed to achieve balanced growth in the economy.

Looking ahead, continued accommodative monetary policy should provide support to demand and help growth to strengthen over time. Inflation is expected to be consistent with the 2–3 per cent target over the next two years.

Addendum Report

Council's Investment Portfolio

Council's investment portfolio is conservatively structured in accordance with Office of Local Government guidelines with 76.3% of the portfolio held in cash and term deposits. Term deposits and bonds particularly are paying slightly above average margins over the 90 day bank bill rate but these margins are contracting.

The historic low cash rate is still translating to lower total investment yields. This situation continues to present difficulties obtaining reasonable investment income without risking capital.

All investment categories including cash at call out-performed the UBS 90 day bank bill benchmark this month. The investment portfolio was negatively impacted during November by the requirement to keep substantial funds "at call" for loan repayments and capital expenditure. Overall, the investment portfolio has returned an average 0.91% pa above the 90 day UBS bank bill index for the last month.

Source: RBA Monetary Policy Decision

14. Investment Summary

GENERAL FUND			
	CORPORATE FIXED RATE BONDS	13,831,680.00	
	FLOATING RATE NOTES	35,334,138.00	
	TERM DEPOSITS	51,000,000.00	
WATER FUND	CALL ACCOUNT	15,950,000.00	116,115,818.00
	TERM DEPOSITS	30,000,000.00	
SEWERAGE FUND	FUND MANAGERS	0.00	30,000,000.00
	TERM DEPOSITS	61,000,000.00	
	FUND MANAGERS	0.00	61,000,000.00
	TOTAL INVESTMENTS		<u>207,115,818.00</u>

It should be noted that the General Fund investments of **\$116 million** are not available to be used for general purpose expenditure. It is virtually all restricted by legislation and council resolution for such purposes as unexpended loans, developer contributions, unexpended grants and various specific purpose reserves such as domestic waste, land development and employee leave entitlements.

All Water and Sewerage Fund investments can only be expended in accordance with Government regulation and Council resolution.

Statutory Statement - Local Government (General) Regulation 2005 Cl. 212

I certify that Council's investments have been made in accordance with the Local Government Act 1993, the Local Government (General) Regulations and Council's investment policies.

Addendum Report

Michael Chorlton



Responsible Accounting Officer
Manager Financial Services
Tweed Shire Council

OPTIONS:

Not Applicable.

CONCLUSION:

Not Applicable.

COUNCIL IMPLICATIONS:

a. Policy:

Corporate Policy Not Applicable

b. Budget/Long Term Financial Plan:

Not Applicable.

c. Legal:

Local Government (General) Regulations 2005 - Section 212 - Reports on council investments

"(1) The responsible accounting officer of a council:

(a) must provide the council with a written report (setting out details of all money that the council has invested under section 625 of the Act) to be presented:

(i) if only one ordinary meeting of the council is held in a month, at that meeting, or

(ii) if more than one such meeting is held in a month, at whichever of those meetings the council by resolution determines, and

(b) must include in the report a certificate as to whether or not the investment has been made in accordance with the Act, the regulations and the council's investment policies.

(2) The report must be made up to the last day of the month immediately preceding the meeting."

d. Communication/Engagement:

Inform - We will keep you informed.

Addendum Report

UNDER SEPARATE COVER/FURTHER INFORMATION:

Nil.

Addendum Report

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