

AGENDA

Finance and Governance Committee

Monday, 10 March 2025

6:00 PM

Waratah Room

Georges River Civic Centre

Hurstville



OATH OF OFFICE OR AFFIRMATION OF OFFICE

All Georges River Councillors are reminded of their Oath of Office or Affirmation of Office made at the time of their swearing into the role of Councillor.

All Councillors are to undertake the duties of the office of Councillor in the best interests of the people of the Georges River Council area and are to act faithfully and impartially carry out the functions, powers, authorities and discretions vested in them under the *Local Government Act 1993* or any other Act to the best of their ability and judgement.

DISCLOSURES OF INTEREST

All Georges River Councillors are reminded of their obligation to declare any conflict of interest (perceived or otherwise) in a matter being considered by Council or at any meeting of Council.

FINANCE AND GOVERNANCE COMMITTEE MEETING

ORDER OF BUSINESS

OPENING

ACKNOWLEDGEMENT OF COUNTRY

Council acknowledges the Bidjigal people of the Eora Nation, who are the Traditional Custodians of all lands, waters and sky in the Georges River area. I pay my respect to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples who live, work and meet on these lands.

APOLOGIES / LEAVE OF ABSENCE

REQUEST TO JOIN VIA AUDIO VISUAL LINK

NOTICE OF WEBCASTING

DISCLOSURES OF INTEREST

PUBLIC FORUM

CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

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COMMITTEE REPORTS

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CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

Item: FIN006-25 Confirmation of the Minutes of the Finance and Governance Committee Meeting held on 10 February 2025

Author: Manager Office of the General Manager

Directorate: Office of the General Manager

Matter Type: Previous Minutes

FIN006-25

RECOMMENDATION:

That the Minutes of the Finance and Governance Committee Meeting held on 10 February 2025, be confirmed.

ATTACHMENTS

Attachment [↓](#) 1 Minutes of the Finance and Governance Committee Meeting held on 10 February 2025



MINUTES

Finance and Governance Committee

Monday, 10 February 2025

6:00 PM

Waratah Room

Georges River Civic Centre

Hurstville

UNCONFIRMED



GEORGES RIVER COUNCIL

PRESENT

COUNCIL MEMBERS

Mayor, Councillor Elise Borg, Councillor Christina Jamieson (Chairperson), Councillor Ashvini Ambihaipahar, Councillor Peter Mahoney, and Councillor Sam Stratikopoulos.

COUNCIL STAFF

Director Business and Corporate Services - Danielle Parker, Chief Finance Officer – Scott Henwood, General Counsel – James Fan, Executive Services Officer – Nickie Paraskevopoulos, Acting Executive Assistant Director Business and Corporate Services – Ally Chand (Minutes), Technology Business Support Officer – Chris Stojanovski.

OPENING

The Chairperson, Councillor Jamieson, opened the meeting at 6.06pm.

ACKNOWLEDGEMENT OF COUNTRY

The Chairperson, Councillor Jamieson acknowledged the Bidjigal people of the Eora Nation, who are the Traditional Custodians of all lands, waters and sky in the Georges River area. I pay my respect to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples who live, work and meet on these lands.

APOLOGIES/LEAVE OF ABSENCE

That an apology be accepted for Councillor Leon Pun.

MOTION: Councillor Stratikopoulos, The Mayor, Councillor Borg

Record of Voting

For the Motion: Councillor Jamieson, Councillor Ambihaipahar, Councillor Mahoney, Councillor Stratikopoulos, The Mayor, Councillor Borg

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

REQUEST TO ATTEND VIA AUDIO VISUAL LINK

There were no requests to attend via Audio Visual Link.

NOTICE OF WEBCASTING

The Chairperson, Councillor Jamieson advised staff and the public that the meeting is being recorded for minute-taking purposes and is also webcast live on Council's website, in accordance with section 5 of Council's Code of Meeting Practice. This recording will be made available on Council's Website.

CODE OF MEETING PRACTICE

Council's Code of Meeting Practice prohibits the electronic recording of meetings without the express permission of Council.

DISCLOSURES OF INTEREST

There were no disclosures of interest made.

PUBLIC FORUM

There were no registered speakers.

CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

FIN001-25 Confirmation of the Minutes of the Finance and Governance Committee Meeting held on 9 December 2024

(Report by Manager Office of the General Manager)

RECOMMENDATION: Councillor Mahoney, The Mayor, Councillor Borg

That the Minutes of the Finance and Governance Committee Meeting held on 9 December 2024, be confirmed.

Record of Voting

For the Motion: Councillor Jamieson, Councillor Ambihaipahar, Councillor Mahoney, Councillor Stratikopoulos, The Mayor, Councillor Borg

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

COMMITTEE REPORTS

FIN002-25 Capital Projects Expenditure for New Assets by Ward for the Period 2016-2024 for Capital Projects over \$500,000

(Report by Senior Business Performance Accountant)

RECOMMENDATION: Councillor Mahoney, The Mayor, Councillor Borg

That the report outlining the Capital Projects Expenditure for New Assets by Ward for the Period 2016-2024 for Capital Projects over \$500,000 is received and noted.

Record of Voting

For the Motion: Councillor Jamieson, Councillor Ambihaipahar, Councillor Mahoney, Councillor Stratikopoulos, The Mayor, Councillor Borg

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

FIN003-25 Investment Report as at 30 November 2024

(Report by Senior Financial Accountant - Reporting)

RECOMMENDATION: Councillor Ambihaipahar, The Mayor, Councillor Borg

That the Investment Report as at 30 November 2024 be received and noted by Council.

Record of Voting

For the Motion: Councillor Jamieson, Councillor Ambihaipahar, Councillor Mahoney, Councillor Stratikopoulos, The Mayor, Councillor Borg

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

FIN004-25 Investment Report as at 31 December 2024

(Report by Senior Financial Accountant - Reporting)

RECOMMENDATION: Councillor Ambihaipahar, Councillor Stratikopoulos

That the Investment Report as at 31 December 2024 be received and noted by Council.

Record of Voting

For the Motion: Councillor Jamieson, Councillor Ambihaipahar, Councillor Mahoney, Councillor Stratikopoulos, The Mayor, Councillor Borg

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

FIN005-25 Quarterly Budget Review Report for Period Ending 31 December 2024
(Report by Senior Business Performance Accountant)

RECOMMENDATION: The Mayor, Councillor Borg, Councillor Mahoney

(a) That Council receives and notes the contents of this report in relation to the Quarterly Budget Review for the period ending 31 December 2024.

(b) That Council adopt the proposed amendments to the 2024/25 Budget as outlined in the attachments.

(c) That Council note in order to achieve the employee cost budget, a change in budget strategy will occur across Directorates, in lieu of a natural vacancy assumption.

Record of Voting

For the Motion: Councillor Jamieson, Councillor Ambihaipahar, Councillor Mahoney, Councillor Stratikopoulos, The Mayor, Councillor Borg

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

CONCLUSION

The Meeting was closed at 6.24pm.

Chairperson

COMMITTEE REPORTS

Item: FIN007-25 Investment Report as at 31 January 2025

Author: Senior Financial Accountant - Reporting

Directorate: Business and Corporate Services

Matter Type: Committee Reports

FIN007-25

RECOMMENDATION:

That the Investment Report as at 31 January 2025 be received and noted by Council.

EXECUTIVE SUMMARY

1. This report details Council’s performance of its investment portfolio as at 31 January 2025 and compares its performance against key benchmarks.
2. This report also includes the estimated market valuation of Council’s investment portfolio, loan liabilities and any required update on Council’s legal action against various parties.
3. Council’s annualised rate of return as at 31 January 2025 is 4.90% which is 0.42% above benchmark with income from interest on investments totalling \$7,348,000 which is \$1,088,000 higher than the year-to-date adopted budget of \$6,260,000.

BACKGROUND

4. Council’s Responsible Accounting Officer is required to report monthly on Council’s investment portfolio and certify that the investments are held in accordance with Council’s Investment Policy, section 625 of the Local Government Act 1993 and Local Government (General) Regulation 2021.

INVESTMENT PERFORMANCE COMMENTARY

5. Council’s performance against the benchmark for returns of its investment portfolio for January 2025, are as follows:

| | 1 Month | 3 Month | 12 Month |
|-----------------------|----------------|----------------|-----------------|
| Portfolio Performance | 0.425% | 1.258% | 4.90% |
| Performance Index | 0.382% | 1.123% | 4.48% |
| Excess Performance | 0.043% | 0.134% | 0.42% |

Notes:

- (a) Portfolio performance is the rate of return of the portfolio over the specified period.
- (b) The Performance Index is the Bloomberg Ausbond Bank Bill Index.
- (c) Excess performance is the rate of return of the portfolio in excess of the (b) Performance Index.

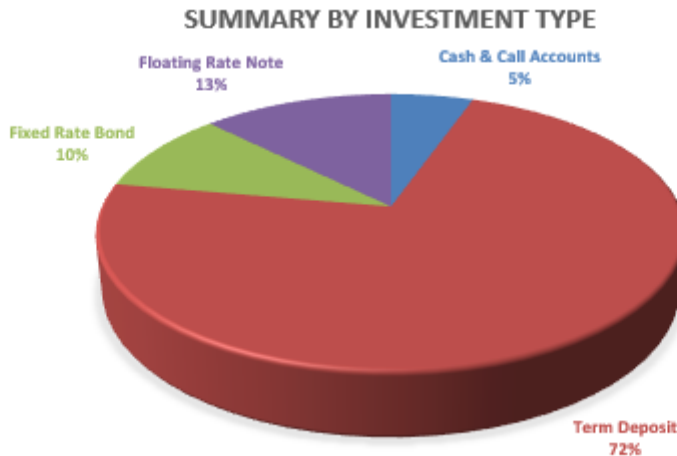
6. Council’s investment portfolio as at the end of January 2025 was as follows:

| Security Type | Market Value \$000's | % Total Value |
|------------------------|-----------------------------|----------------------|
| At Call Deposit | 5,040 | 1.92% |
| Consolidated Cash Fund | 9,177 | 3.50% |
| Term Deposit | 189,700 | 72.35% |

| | | |
|------------------------|----------------|-------------|
| Fixed Rate Bond | 25,300 | 9.65% |
| Floating Rate Note | 32,994 | 12.58% |
| Portfolio Total | 262,211 | 100% |

7. At the end of January 2025, total cash and investments were \$262 million, which was a \$1 million decrease from the previous month (December 2024: \$263 million).
8. Council continues to utilise the Federal Government’s current guarantee (\$250,000) investing in term deposits with a range of Authorised Deposit Taking Institutions (ADI’s).

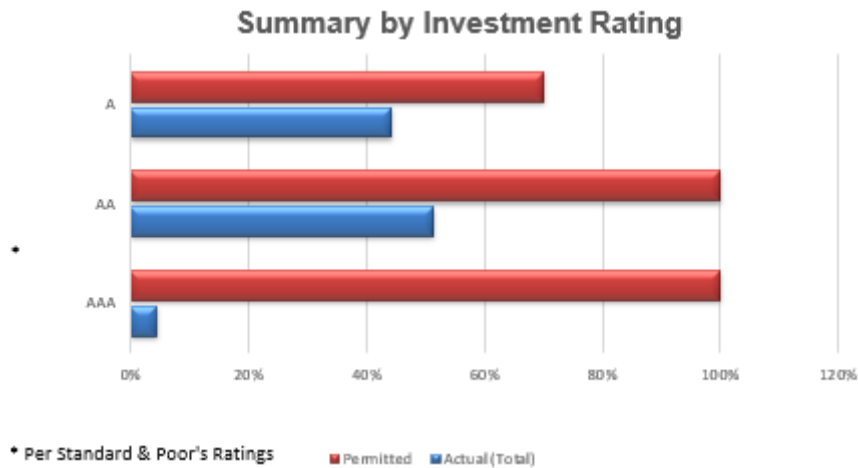
TYPE OF INVESTMENTS



9. The majority of Council’s investment portfolio is made up of term deposits, which account for approximately 72% of total investments.
10. Floating Rate Notes (FRN) can offer liquidity and a higher rate of income accrual, which is highly recommended by our Investment Advisors (CPG Research & Advisory).
11. The following are the types of investments held by Council:
 - a) Cash and Call Accounts refer to funds held at a financial institution and can be recalled by Council either same day or on an overnight basis.
 - b) A Floating Rate Note (FRN) is a debt security issued by a company with a variable interest rate. This can either be issued as Certificates of Deposit (CD) or as Medium-Term Notes (MTN). The interest rate is floating, where the adjustments to the interest rate are usually made quarterly and are tied to a certain money market index such as the Bank Bill Swap Rate.
 - c) A Term Deposit is a debt security issued by a company with a fixed or floating interest rate over the term of the deposit, where the adjustments to the interest rate are usually made quarterly and are tied to a certain money market index such as the Bank Bill Swap Rate.
 - d) A Fixed Rate Bond is a debt security can be issued by a company or government in a form of fixed rate of interest at a specified time.

POLICY LIMITS

12. The graph below shows the investment rating limits, as a percentage of total cash investments, which are allowed under Council’s Investment Policy. All funds invested are within the limits set in the Investment Policy.



INVESTMENT INCOME

- 13. Income from interest on investments totals \$7,348,000 which is \$1,088,000 higher than the year-to-date adopted budget of \$6,260,000.
- 14. Investments have been made in accordance with the Local Government Act 1993, Minister’s Guidelines, Regulations and Council’s Investment Policy.

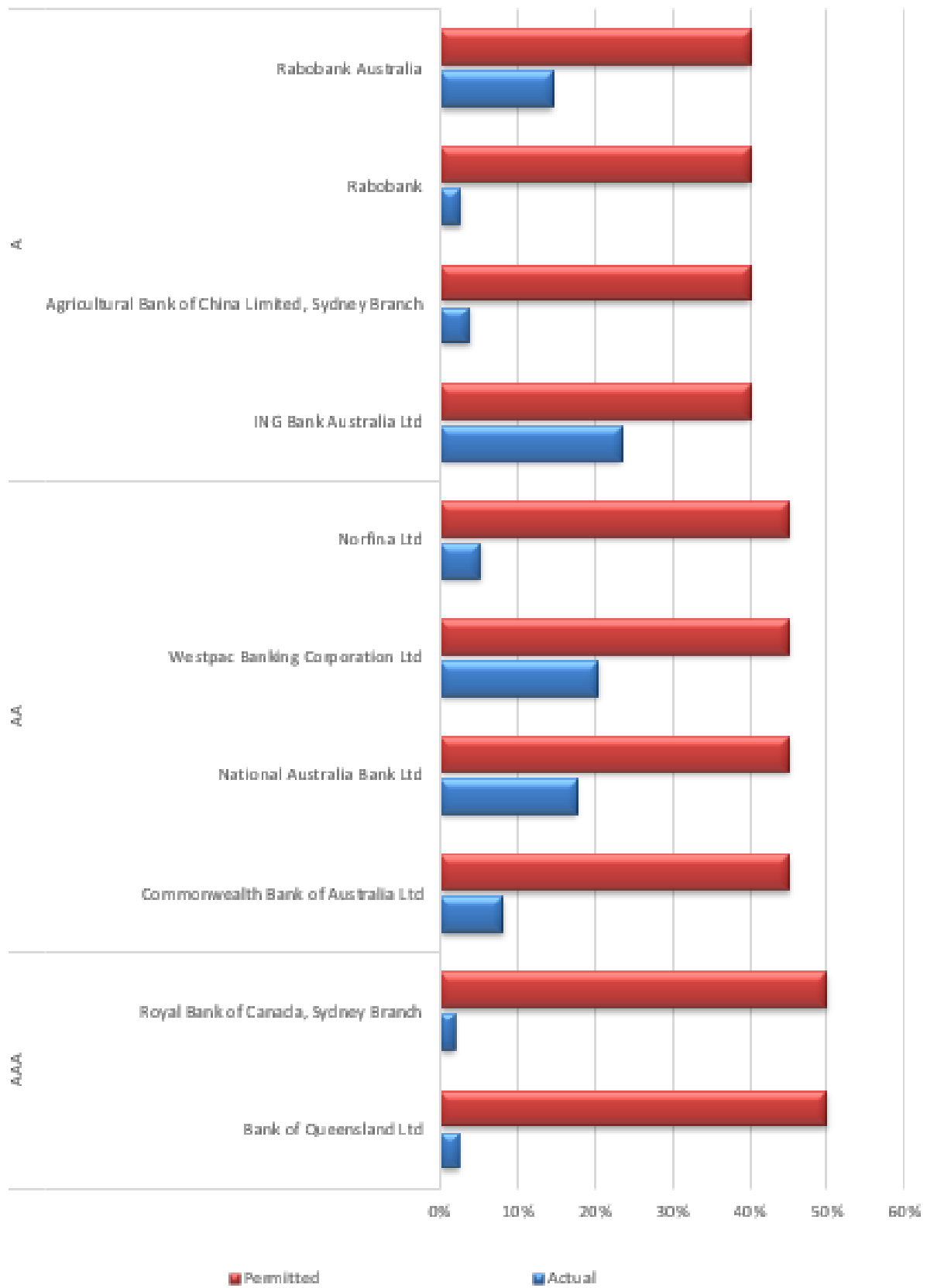
ANALYSIS OF INVESTMENTS

15. Investment Duration

| Investment Term | Market Value \$000's | % Total Value | Policy Limits % |
|------------------------|----------------------|---------------|-----------------|
| 0 to < 1 Year | 111,996 | 42.71% | 100% |
| 1 to < 3 Years | 95,828 | 36.55% | 60% |
| 3 to < 5 Years | 54,387 | 20.74% | 40% |
| Portfolio Total | 262,211 | 100% | |

- 16. Council’s portfolio is moderately liquid, with 43% of assets maturing within 12 months. FRNs, At-Call Funds and Fixed Rate Bonds also provide additional liquidity in an emergency.
- 17. The following graph shows the analysis of the total cash investment by institution as at 31 January 2025.

Investment by Institution



FIN007-25

CREDIT RATING

18. Credit ratings are generally a statement as to an institution's credit quality. Council's investment advisors (CPG Research & Advisory) use standard & poor's credit ratings to classify the investments held by Council. Ratings ranging from AAA to A are considered investment grade.
19. A general guide for the meaning of each credit rating that Council deals with is as follows:
- AAA: The highest possible quality. An obligor's capacity to meet its financial commitments on the obligation is extremely strong.
- AA: The best quality companies, reliable and stable. An obligor's capacity to meet its financial commitments on the obligation is very strong.
- A: The obligor's capacity to meet its financial commitments on the obligation is still strong but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions.
20. The credit quality of Council's portfolio is high with 100% of assets rated 'A' or higher.

COUNCIL'S INVESTMENT POWERS

21. Council's investment powers are regulated by Section 625 of the Local Government Act 1993, which states:
- A council may invest money that is not, for the time being, required by the council for any other purpose.
 - Money may be invested only in a form of investment notified by order of the Minister published in the Gazette.
 - An order of the Minister notifying a form of investment for the purposes of this section must not be made without the approval of the Treasurer.
 - The acquisition, in accordance with Section 358, of a controlling interest in a corporation or an entity within the meaning of that section is not an investment for the purposes of this section.
22. Council's Investment Policy and strategy requires that all investments are to be made in accordance with:
- *Local Government Act 1993 - Section 625*
 - *Local Government Act 1993 - Order (of the Minister) dated 12 January 2011*
 - *The Trustee Amendment (Discretionary Investments) Act 1997 - Sections 14A (2), 14C (1) & (2)*
 - *Local Government (General) Regulations 2021*
 - *Investment guidelines issued by the Department of Local Government*

LEGAL MATTERS

23. Since January 2019 Georges River Council has been participating in a Group Class Action against Fitch Ratings Inc and Fitch Ratings Ltd (collectively Fitch), in respect to losses suffered in relation to products Council acquired which were rated by Fitch, specifically the Corsair (Cayman Islands) No.4 Ltd Series 6 Kakadu Collateralised Debt Obligation (CDO) notes (rated AA by Fitch but estimated in fact BB). Council suffered a capital loss of \$215,000 on these investments dating back to December 2006 and will seek damages of the capital loss including lost interest, as part of the action.

24. As a Group Member, Council will not incur any legal costs or disbursements or be liable for any adverse costs order that the Court may make in the proceedings. The Banton Group Pty Ltd (Banton) is the legal firm acting for Council in relation to the class action proceedings against Fitch, engaged on November 2020. Banton has been working on the matter and conferring with consultant experts on a new potential fraud issue within Fitch's ratings methodology. The latest quarterly correspondence on this matter was in late-December 2024, where the case management hearing has been vacated to 3 April 2025. Further updates to group members will be provided once known.

FINANCIAL IMPLICATIONS

25. Income from interest on investments totals \$7,348,000 which is \$1,088,000 higher than the year-to-date adopted budget of \$6,260,000.
26. The majority of Council's cash is restricted for specific purposes, with approximately 15% available as unrestricted operating cash. Around 55% of the cash is externally restricted by legislation or formal agreements, mainly involving developer contributions, domestic waste, and unspent grants. Internally restricted cash, approximately 30% of the funds, are reserved for governance and sustainability to support funding strategies and asset management. This financial structure highlights the need for effective management of these restricted funds to ensure the Council's financial health and operational requirements.

RISK IMPLICATIONS

27. Financial Sustainability is Council's number one strategic risk, which is Council's failure to implement appropriate financial strategies and controls to ensure financial sustainability. This requirement may be impacted by Council's failure to deliver the Long-Term Financial Plan and inability to meet emerging risks and delivery of Council's Community Strategic Plan as well as absorbing additional financial obligations without adequate resourcing.
28. The risk has been managed by Council's management of investments in accordance with the relevant Act and Regulations, along with Council's adopted Investment Policy. To further minimise the risk, Council is progressively moving towards the placement of investments only in investments rated A or above.

COMMUNITY ENGAGEMENT

29. No community consultation is required.

FILE REFERENCE

D25/14097

ATTACHMENTS

Attachment [↓](#)1 P07. Investment Portfolio as at 31 January 2025





INVESTMENT REPORT

As at 31 Jan 2025



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1. Portfolio as at 31 Jan 2025
2. Portfolio Valuation by Categories as at 31 Jan 2025



Investment Report
Georges River Council
as at 31 Jan 2025

1. Portfolio Valuation As At 31 Jan 2025

| | Fixed Interest Security | ISIN | Face Value Original | Market Value | % Total Value |
|---------------------------|---|--------------|------------------------|----------------------|------------------|
| Cash at Bank | | | | | |
| | CBA Consolidated operating 70 & 18 | | 9,175,823.04 | 9,175,823.04 | 3.50% |
| | | | 9,175,823.04 | 9,175,823.04 | 3.50% |
| At Call Account | | | | | |
| | CBA Cash deposit 167242 | | - | - | 0.00% |
| | CBA Online saver 7676 | | 5,040,317.83 | 5,040,317.83 | 1.92% |
| | | | 5,040,317.83 | 5,040,317.83 | 1.92% |
| Fixed rate bond | | | | | |
| | NAB 4.95 25 Nov 2027 1826DAY Fixed | AU3CB0294502 | 7,400,000.00 | 7,400,000.00 | 2.82% |
| | ING 4.70 8 Dec 2025 1096DAY Fixed | AU3CB0294759 | 3,750,000.00 | 3,750,000.00 | 1.43% |
| | Norfinna 4.80 14 Dec 2027 1826DAY Fixed | AU3CB0294957 | 5,200,000.00 | 5,200,000.00 | 1.98% |
| | Rabobank 5.71 21 Nov 2028 1827DAY Fixed | AU3CB0304525 | 6,750,000.00 | 6,750,000.00 | 2.57% |
| | Norfinna 4.75 19 Mar 2029 1826DAY Fixed | AU3CB0307809 | 1,200,000.00 | 1,200,000.00 | 0.46% |
| | ING 4.84 22 Mar 2027 1095DAY Fixed | AU3CB0307908 | 1,000,000.00 | 1,000,000.00 | 0.38% |
| | | | 25,300,000.00 | 25,300,000.00 | 9.65% |
| Floating rate note | | | | | |
| | BOQ 1.07 14 May 2025 FRN | AU3FN0054086 | 6,500,000.00 | 6,529,835.00 | 2.49% |
| | RBCSyd 0.73 30 Jun 2026 FRN | AU3FN0079133 | 5,000,000.00 | 5,019,200.00 | 1.91% |
| | Norfinna 1.05 12 Jul 2028 FRN | AU3FN0079406 | 3,000,000.00 | 3,023,370.00 | 1.15% |
| | CBA 0.95 17 Aug 2028 FRN | AU3FN0080396 | 2,000,000.00 | 2,013,160.00 | 0.77% |
| | ABOCSyd 0.90 4 Sep 2026 FRN | AU3FN0080859 | 10,000,000.00 | 10,008,800.00 | 3.82% |
| | Norfinna 0.92 27 Sep 2029 FRN | AU3FN0091906 | 4,000,000.00 | 4,000,000.00 | 1.53% |
| | WBC 0.84 21 Jan 2030 FRN | AU3FN0094843 | 2,400,000.00 | 2,400,000.00 | 0.92% |
| | | | 32,900,000.00 | 32,994,365.00 | 12.58% |



Investment Report
Georges River Council
as at 31 Jan 2025

Term Deposit

| | | | |
|----------------------------------|-----------------------|-----------------------|---------------|
| ING 3.90 08 Aug 2025 1096DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| WBC 4.67 30 Aug 2027 1827DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| CBA 4.36 05 Sep 2025 1096DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| WBC 5.10 27 Sep 2027 1826DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| WBC 5.10 27 Sep 2027 1826DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| WBC 5.10 27 Sep 2027 1826DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| ING 5.00 05 Oct 2027 1827DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| WBC 4.76 05 Oct 2027 1827DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| WBC 5.08 18 Oct 2027 1826DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| WBC 5.15 10 Nov 2027 1826DAY TD | 10,000,000.00 | 10,000,000.00 | 3.81% |
| ING 4.65 14 Dec 2027 1827DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| ING 5.13 06 Mar 2028 1827DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| ING 4.85 14 Mar 2028 1827DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| ING 5.20 15 Jun 2028 1827DAY TD | 4,000,000.00 | 4,000,000.00 | 1.53% |
| ING 5.41 19 Jun 2025 731DAY TD | 4,000,000.00 | 4,000,000.00 | 1.53% |
| WBC 5.41 07 Jul 2026 1096DAY TD | 3,000,000.00 | 3,000,000.00 | 1.14% |
| WBC 5.06 20 Jul 2026 1098DAY TD | 2,200,000.00 | 2,200,000.00 | 0.84% |
| WBC 5.12 24 Jul 2026 1096DAY TD | 3,000,000.00 | 3,000,000.00 | 1.14% |
| ING 5.37 18 Aug 2025 731DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| ING 5.01 24 Aug 2026 1096DAY TD | 3,000,000.00 | 3,000,000.00 | 1.14% |
| ING 5.00 04 Sep 2026 1096DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| ING 5.30 03 Oct 2025 730DAY TD | 2,500,000.00 | 2,500,000.00 | 0.95% |
| ING 5.19 19 Feb 2029 1827DAY TD | 1,000,000.00 | 1,000,000.00 | 0.38% |
| Rabo 5.15 26 Feb 2029 1827DAY TD | 3,000,000.00 | 3,000,000.00 | 1.14% |
| Rabo 5.06 5 Mar 2029 1827DAY TD | 3,000,000.00 | 3,000,000.00 | 1.14% |
| WBC 5.29 29 Apr 2025 365DAY TD | 3,000,000.00 | 3,000,000.00 | 1.14% |
| NAB 5.30 06 May 2025 365DAY TD | 2,000,000.00 | 2,000,000.00 | 0.76% |
| Rabo 5.30 15 May 2025 365DAY TD | 2,000,000.00 | 2,000,000.00 | 0.76% |
| Rabo 5.23 17 Jun 2025 365DAY TD | 3,000,000.00 | 3,000,000.00 | 1.14% |
| NAB 5.40 09 Jul 2025 365DAY TD | 3,000,000.00 | 3,000,000.00 | 1.14% |
| Rabo 5.36 15 Jul 2025 365DAY TD | 6,000,000.00 | 6,000,000.00 | 2.29% |
| ING 5.33 18 Jul 2025 365DAY TD | 4,000,000.00 | 4,000,000.00 | 1.53% |
| NAB 5.10 12 Aug 2025 365DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| NAB 5.00 26 Aug 2025 365DAYTD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| NAB 5.00 27 Aug 2025 365DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| Rabo 4.95 02 Sep 2025 365DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| NAB 5.00 04 Mar 2025 180DAY TD | 5,000,000.00 | 5,000,000.00 | 1.91% |
| Rabo 5.00 06 Jun 2025 270DAY TD | 4,000,000.00 | 4,000,000.00 | 1.53% |
| NAB 4.95 10 Jun 2025 365DAY TD | 4,000,000.00 | 4,000,000.00 | 1.53% |
| Rabo 4.83 11 Sep 2029 1825DAY TD | 4,000,000.00 | 4,000,000.00 | 1.53% |
| NAB 4.90 16 Sep 2025 365DAY TD | 4,000,000.00 | 4,000,000.00 | 1.53% |
| NAB 4.90 23 Sep 2025 365DAY TD | 4,000,000.00 | 4,000,000.00 | 1.53% |
| Rabo 4.95 15 Oct 2029 1827DAY TD | 2,000,000.00 | 2,000,000.00 | 0.76% |
| ING 5.05 18 Nov 2027 1095DAY TD | 1,000,000.00 | 1,000,000.00 | 0.38% |
| Rabo 5.10 03 Dec 2029 1827DAY TD | 2,000,000.00 | 2,000,000.00 | 0.76% |
| NAB 5.00 09 Dec 2025 365DAY TD | 2,000,000.00 | 2,000,000.00 | 0.76% |
| Rabo 4.95 17 Dec 2029 1827DAY TD | 3,000,000.00 | 3,000,000.00 | 1.14% |
| Rabo 4.96 07 Jan 2030 1827DAY TD | 1,000,000.00 | 1,000,000.00 | 0.38% |
| ING 5.08 16 Jan 2030 1826DAY TD | 1,000,000.00 | 1,000,000.00 | 0.38% |
| ING 5.02 21 Jan 2030 1826DAY TD | 1,000,000.00 | 1,000,000.00 | 0.38% |
| | 189,700,000.00 | 189,700,000.00 | 72.35% |
| Portfolio Total | | 262,210,505.87 | 100% |

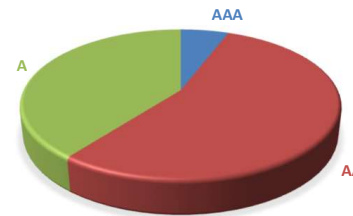


Investment Report
Georges River Council
as at 31 Jan 2025

2. Portfolio Valuation By Categories As At 31 Jan 2025

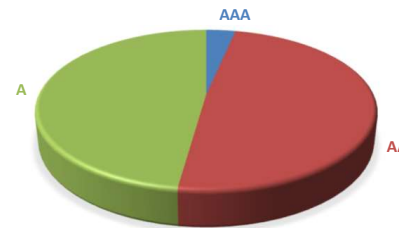
| Short Term Issuer/Security Rating Group | Market Value | % Total Value |
|---|--------------------|---------------|
| AAA | 6,529,835 | 2.49% |
| AA | 61,216,141 | 23.35% |
| A | 44,250,000 | 16.88% |
| Portfolio Total | 111,995,976 | 42.71% |

MARKET VALUE BY SECURITY RATING GROUP (SHORT TERM)



| Long Term Issuer/Security Rating Group | Market Value | % Total Value |
|--|--------------------|---------------|
| AAA | 5,019,200 | 1.91% |
| AA | 73,436,530 | 28.01% |
| A | 71,758,800 | 27.37% |
| Portfolio Total | 150,214,530 | 57.29% |

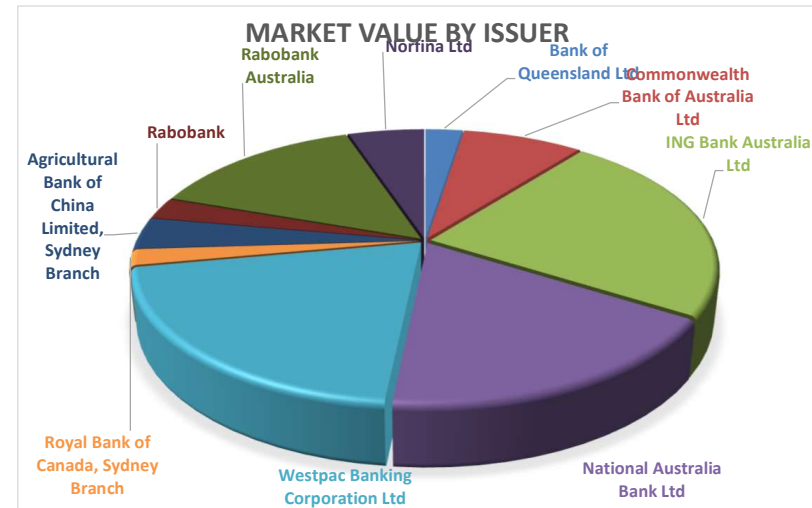
MARKET VALUE BY SECURITY RATING GROUP (LONG TERM)





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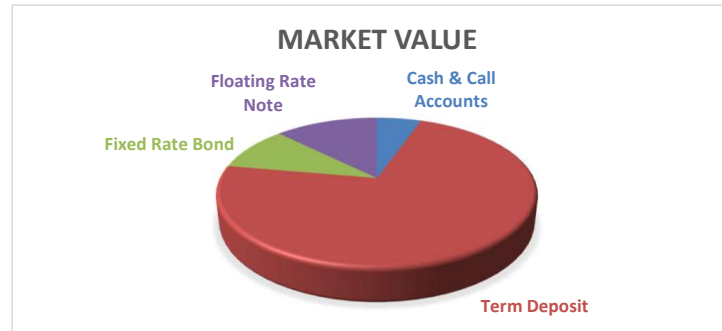
| Issuer | Market Value | % Total Value |
|---|--------------------|----------------|
| Bank of Queensland Ltd | 6,529,835 | 2.49% |
| Commonwealth Bank of Australia Ltd | 21,229,301 | 8.10% |
| ING Bank Australia Ltd | 61,250,000 | 23.36% |
| National Australia Bank Ltd | 46,400,000 | 17.70% |
| Westpac Banking Corporation Ltd | 53,600,000 | 20.44% |
| Royal Bank of Canada, Sydney Branch | 5,019,200 | 1.91% |
| Agricultural Bank of China Limited, Sydney Branch | 10,008,800 | 3.82% |
| Rabobank | 6,750,000 | 2.57% |
| Rabobank Australia | 38,000,000 | 14.49% |
| Norfina Ltd | 13,423,370 | 5.12% |
| Portfolio Total | 262,210,506 | 100.00% |





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| Security Type | Market Value | % Total Value |
|------------------------|--------------------|----------------|
| Cash & Call Accounts | 14,216,141 | 5.42% |
| Term Deposit | 189,700,000 | 72.35% |
| Fixed Rate Bond | 25,300,000 | 9.65% |
| Floating Rate Note | 32,994,365 | 12.58% |
| Portfolio Total | 262,210,506 | 100.00% |

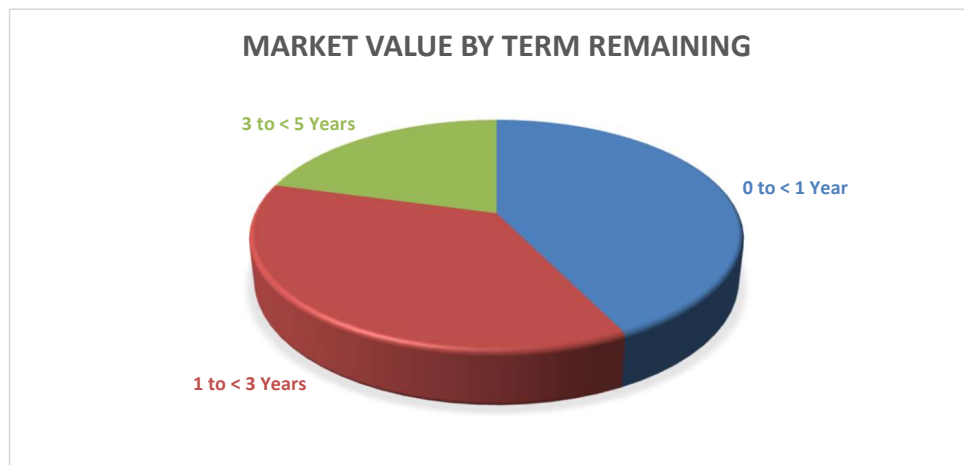




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| Term Remaining | Market Value | % Total Value | Policy Limits % |
|-----------------|--------------------|---------------|-----------------|
| 0 to < 1 Year | 111,995,976 | 42.71% | 100% |
| 1 to < 3 Years | 95,828,000 | 36.55% | 60% |
| 3 to < 5 Years | 54,386,530 | 20.74% | 40% |
| Portfolio Total | 262,210,506 | 100.0% | |

Note: Term Remaining is calculated using a weighted average life date (WAL) where appropriate and available otherwise the interim (initial) maturity date is used.



Item: FIN008-25 **Mobile Phone Blackspots**

Author: Strategic Property Officer

Directorate: Business and Corporate Services

Matter Type: Committee Reports

RECOMMENDATION:

That the Council receive and note the contents of this report.

FIN008-25

EXECUTIVE SUMMARY

1. The purpose of this report is to provide a further update in relation to NM017-23 and QWN036-23 regarding a review of mobile telephone black spots in Peakhurst and Mortdale Wards.

BACKGROUND

2. On 27 March 2023, Council resolved (NM017-23) as follows:
 - (a) *That the General Manager investigate suitable community and/or operational land holdings within the local government area to facilitate the installation of telecommunications infrastructure that would improve mobile coverage in black spot areas, including but not limited to those identified in the Peakhurst and Mortdale Wards.*
 - (b) *That the findings of the investigations and recommendations are provided in a report to Council for further consideration.*
3. Following the resolution, Council in April 2023, wrote to the major telecommunications carriers or their site acquisition managers, seeking advice on where the carriers considered telecommunications black spots existed and what Council landholdings would be suitable in expanding coverage in these areas.
4. Council originally only received one response from a carrier expressing interest in a black spot area located in Hurstville Grove. Following further enquiries by Council staff, the carriers indicated that Peakhurst Park and Oatley Park would be suitable locations to providing improved coverage to both the Peakhurst and Mortdale wards respectively.
5. Annexure A provides a location plan of the proposed site locations. Annexure B provides a concept image of how the high impact facility would appear at Renown Park, Hurstville Grove.
6. Further details of the sites of interest are provided in the table below:

| Park | Owner | Land Classification |
|--|-----------------------|----------------------------|
| Peakhurst Park Headley St, Peakhurst | Georges River Council | Community |
| Oatley Park Dame Mary Gilmore Dr, Oatley | Crown/State of NSW | Community |
| Renown Park Mountbatten St, Hurstville Grove | Georges River Council | Community |

| | | |
|--|-----------------------|---------------------------|
| Quarry Reserve Nth and Sth Hurstville Rd, Hurstville Grove | Georges River Council | Operational and Community |
| Hurstville Oval | Crown/State of NSW | Community |

FIN008-25

7. Council has been approached by a number of telecommunication organisations over the years about establishing mobile phone facilities within the Local Government Area (LGA), specifically in Peakhurst, Mortdale and Oatley to enhance mobile phone coverage and rectify known black spout areas.
8. Telecommunication companies have indicated that the issue of mobile phone coverage in known black spout areas could be rectified by Council agreeing to allow the network carriers to build suitable facilities on either community or operational Council owned land holdings. The telecommunications facilities required to provide coverage to black spot areas are not considered to be low impact facilities under the Low Impact provisions of the federal Telecommunications Act, 1997. As such, Council will be required to provide landowner’s consent to the installation of telecommunications facilities within the said reserves which would ultimately be approved via the development application process. Council’s consent as landowner will not fetter Council’s discretionary powers as the local Consent Authority (noting that any future development applications in this regard must be in accordance with the “Council related Development Application Policy”)
9. In previous years, Council has been reluctant to provide landowner consent for telecommunication facilities, with network carriers then having to rely on their statutory powers, under the low impact provisions of the Telecommunications Act (1997 Commonwealth), to roll out low impact facilities that do not require development approval.
10. The network carriers that have recently approached Council in finding suitable locations have indicated that the infrastructure required to meet the demands of the network, would most likely not be of a low impact nature and therefore would require Council to provide landowner consent to the subject development.
11. The most current locations that Council was contacted regarding the provision of network infrastructure include Oatley Park and the Mortdale Depot, with access refused for various reasons including community feedback and sentiment, and interference with future plans of Council operational land.
12. The responsibility for addressing network blackspots in Australia primarily lies with the federal government, through programs such as the Mobile Black Spot Program (MBSP), which provides funding to mobile network providers to improve coverage in regional, rural, and remote areas. The Australian Communications and Media Authority (ACMA) also plays a key role in regulating telecommunications standards nationwide.
13. At the local government level, our role is limited to facilitating the installation of telecommunications infrastructure, such as approving planning applications, or providing access to council-owned land for mobile towers. Local governments are not responsible for addressing network blackspots. The federal government remains the primary authority on this matter.

FINANCIAL IMPLICATIONS

14. No budget impact for this report, however, it should be noted that if any facilities are located within Crown land (Oatley Park), Council may not be entitled to any revenue generated in this regard.

RISK IMPLICATIONS

15. The type of telecommunications infrastructure proposed are not considered to be low impact facilities. This means that the facilities will most likely not be any co-locating any telecommunications equipment on existing park infrastructure like lighting towers and will result in the erection of stand-alone poles/phone towers that may exceed 30 metres in height (40 metres at Quarry Reserve).
16. The former Hurstville City Council on behalf of residents, successfully defended (in court) an attempt by a mobile phone carrier to place phone towers in Oatley Park, Oatley. If there was appetite by the current Council to reconsider this location, community engagement would be recommended prior to any decision.

COMMUNITY ENGAGEMENT

17. Community engagement is not required for this report.

FILE REFERENCE

D24/148370

ATTACHMENTS

Attachment [↓](#)1 Location Plan - Mobile Phone Blackspots



Attachment [↓](#)2 Draft Concept Design - Renown Park Hurstville Grove - Mobile Phone Blackspots



Location Plan

