

AGENDA

Finance and Governance Committee

Monday, 11 August 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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CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

Item: FIN030-25 Confirmation of the Minutes of the Finance and Governance Committee Meeting held on 14 July 2025

Author: Executive Services Officer

Directorate: Office of the General Manager

Matter Type: Previous Minutes

FIN030-25

RECOMMENDATION:

That the Minutes of the Finance and Governance Committee Meeting held on 14 July 2025, be confirmed.

ATTACHMENTS

Attachment [1](#)  Minutes of the Finance and Governance Committee Meeting held on 14 July 2025

MINUTES

Finance and Governance Committee

Monday, 14 July 2025

6:00 PM

Waratah Room

Georges River Civic Centre

Hurstville

UNCONFIRMED MINUTES



GEORGES RIVER COUNCIL

PRESENT

COUNCIL MEMBERS

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

COUNCIL STAFF

Acting Director Business and Corporate Services – Brendan Scott, Chief Finance Officer – Scott Henwood, Head of Strategic Property - Bernard Morabito, Chief Audit Executive – Steven Baker, Legal Counsel – James Fan, Executive Services Officer – Nickie Paraskevopoulos, Executive Assistant to Director Business and Corporate Services – Ally Chand (Minutes) and Technology Business Support Officer – Chris Stojanovski.

OPENING

The Chairperson, Councillor Jamieson, opened the meeting at 6:02 pm.

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

MOTION: The Mayor, Councillor Borg, Councillor Stratikopoulos

That an apology be accepted for Councillor Pun.

Record of Voting

For the Motion: Councillor Jamieson, 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

FIN024-25 Confirmation of the Minutes of the Finance and Governance Committee Meeting held on 10 June 2025
(Report by Executive Services Officer)

RECOMMENDATION: Councillor Stratikopoulos, Councillor Mahoney

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

Record of Voting

For the Motion: Councillor Jamieson, 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

FIN025-25 Audit, Risk and Improvement Committee - Minutes of Meetings held 13 March 2025 (Confirmed) and 5 June 2025 (Unconfirmed)
(Report by Chief Audit Executive)

RECOMMENDATION: Councillor Mahoney, The Mayor, Councillor Borg

(a) That the confirmed Minutes of the Audit, Risk and Improvement Committee meeting held on 13 March 2025 be received and noted by Council.

(b) That the unconfirmed Minutes of the Audit, Risk and Improvement Committee meeting held on 5 June 2025 be received and noted by Council.

Record of Voting

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

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

FIN026-25 Investment Report as at 31 May 2025
(Report by Senior Financial Accountant - Reporting)

RECOMMENDATION: The Mayor, Councillor Borg, Councillor Stratikopoulos

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

Record of Voting

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

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

FIN027-25 Revised Councillor Ward Discretionary Fund Policy
(Report by Executive Services Officer)

RECOMMENDATION: Councillor Mahoney, Councillor Stratikopoulos

That Council adopt the revised Councillor Ward Discretionary Fund Policy as attached to this

report with the following amendments:

- (a) Clause 3.9: Conditions of Funding – dot point 2: Community groups or individuals who have applied for or are the successful recipient of funds for the same program or project through another Council program such as through the Grants and Donations Policy in the same financial year will not be eligible for consideration.
- (b) Minor amendments to clarify the requirements of the acquittal process.

Record of Voting

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

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

FIN028-25 Reappointment of Independent Member to the Audit, Risk and Improvement Committee (Report by Chief Audit Executive)

RECOMMENDATION: The Mayor, Councillor Borg, Councillor Stratikopoulos

That Council reappoint Mr Barry Husking as an independent member to the Audit, Risk and Improvement Committee (ARIC) in accordance with the Audit, Risk and Improvement Committee Terms of Reference, for a four (4) year period ending to 30 June 2029.

Record of Voting

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

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

FIN029-25 Revised Georges River Council Legislative Compliance Policy (Report by Governance and Risk Specialist)

RECOMMENDATION: Councillor Mahoney, Councillor Stratikopoulos

That Council adopt the revised Georges River Council Legislative Compliance Policy as attached to this report (Attachment 1).

Record of Voting

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

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

CONSIDERATION AND CONFIRMATION OF CONFIDENTIAL RECOMMENDATIONS IN OPEN SESSION

FIN028A-25 Property Matter - 6 Dora Street, Hurstville (Report by Senior Property Officer)

RECOMMENDATION: The Mayor, Councillor Borg, Councillor Stratikopoulos

That the General Manager be authorised to enter, negotiate and/or amend lease terms for the property at 6 Dora Street, Hurstville legally described as Lot 14 in DP6510 with Farewell Sydney South Pty Ltd as generally detailed within this report.

Record of Voting

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

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

FIN029A-25 Property Matter - 197R Rocky Point Road, Ramsgate
(Report by Head of Strategic Property)

RECOMMENDATION: The Mayor, Councillor Borg, Councillor Mahoney

- (a) That the sale of property located at 197R Rocky Point Road, Ramsgate and described as Lot 301 in DP 1142822 does not proceed at this time, in line with Council's resolution on 25 June 2025 (ENV019-25) regarding planning proposal (PP2024/0001).
- (b) That the General Manager writes to Woolworths Group formally declining the offer to purchase Council's land.

Record of Voting

For the Motion: Councillor Jamieson, 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 6.10 pm.

Chairperson

COMMITTEE REPORTS**Item:** FIN031-25 Investment Report as at 30 June 2025**Author:** Senior Financial Accountant - Reporting**Directorate:** Business and Corporate Services**Matter Type:** Committee Reports

FIN031-25

RECOMMENDATION:

That the Investment Report as at 30 June 2025 be received and noted by Council.

EXECUTIVE SUMMARY

1. This report details Council's performance of its investment portfolio as at 30 June 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 30 June 2025 is 5.00% which is 0.61% above benchmark with income from interest on investments totalling \$12,646,000 which is \$132,000 higher than the year-to-date adopted budget of \$12,514,000.

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 June 2025, are as follows:

	1 Month	3 Month	12 Month
Portfolio Performance	0.398%	1.227%	5.00%
Performance Index	0.318%	1.018%	4.39%
Excess Performance	0.080%	0.209%	0.61%

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.

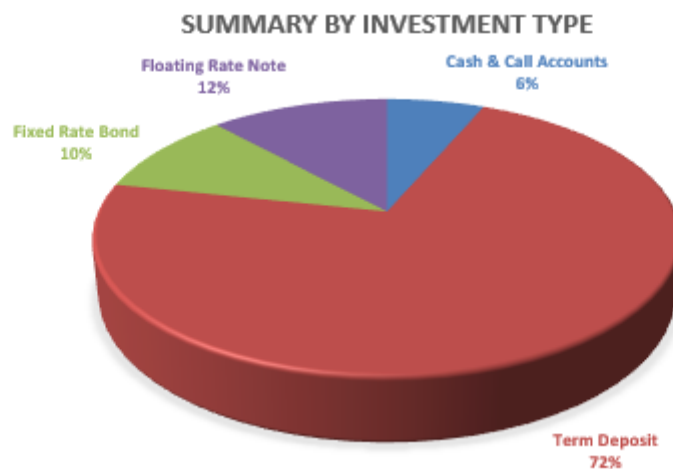
6. Council's investment portfolio as at the end of June 2025 was as follows:

Security Type	Market Value \$000's	% Total Value
At Call Deposit	8,801	3.35%

Consolidated Cash Fund	8,096	3.08%
Term Deposit	188,900	71.93%
Fixed Rate Bond	25,900	9.86%
Floating Rate Note	30,930	11.78%
Portfolio Total	262,627	100%

7. At the end of June 2025, total cash and investments were \$263 million, which was a \$7 million decrease from the previous month (May 2025: \$270 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).

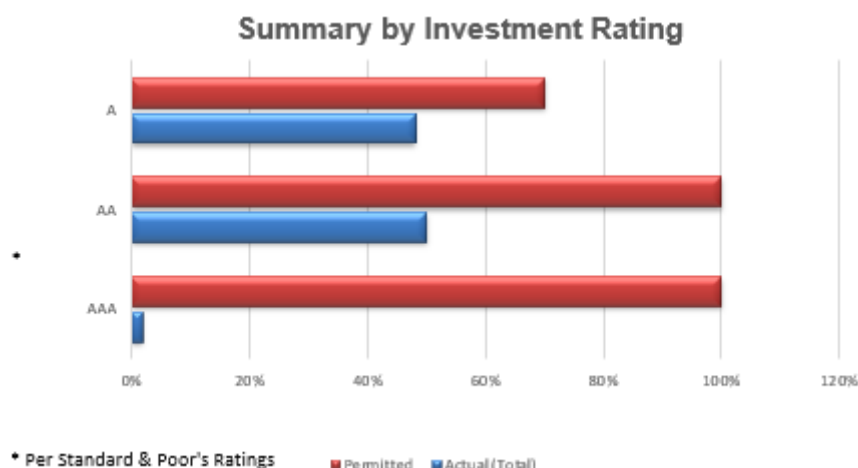
TYPE OF INVESTMENTS



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 \$12,646,000 which is \$132,000 higher than the year-to-date adopted budget of \$12,514,000.
14. Investments have been made in accordance with the Local Government Act 1993, Minister's Guidelines, Regulations and Council's Investment Policy.

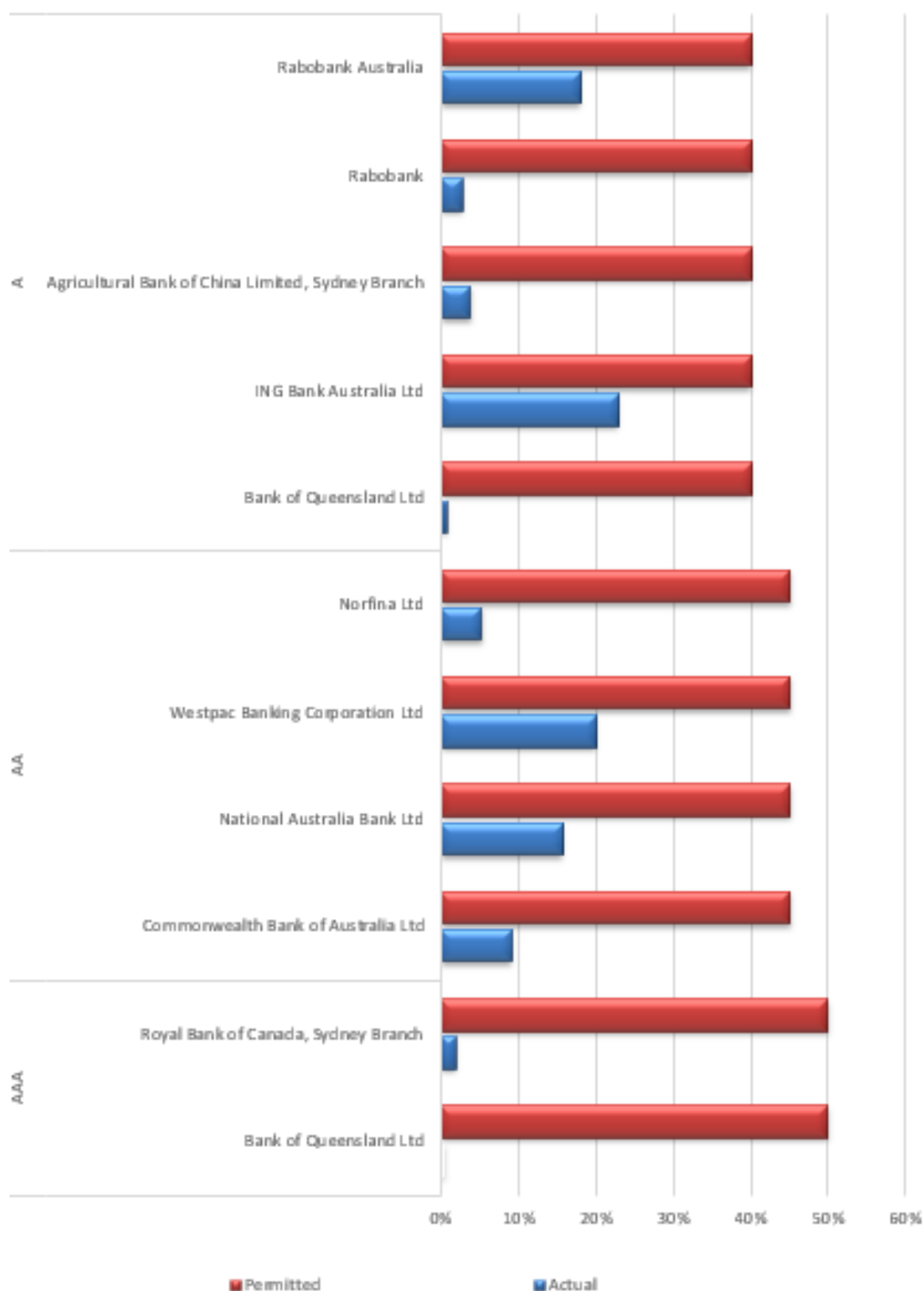
ANALYSIS OF INVESTMENTS

15. Investment Duration

Investment Term	Market Value \$000's	% Total Value	Policy Limits %
0 to < 1 Year	98,364	37.45%	100%
1 to < 3 Years	105,100	40.02%	60%
3 to < 5 Years	59,163	22.53%	40%
Portfolio Total	262,627	100%	

16. Council's portfolio is moderately liquid, with 37% 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 30 June 2025.

Investment by Institution



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 early July 2025. On 6 June 2025, Fitch filed its defence, and the applicants have confirmed that they will not be filing a reply. Both parties are required to exchange proposed discovery categories by 1 August 2025, with a further case management hearing and any interlocutory applications scheduled for 14 August 2025.

FINANCIAL IMPLICATIONS

25. Income from interest on investments totals \$12,646,000 which is \$132,000 higher than the year-to-date adopted budget of \$12,514,000.
26. The majority of Council's cash is restricted for specific purposes, with approximately 17% available as unrestricted operating cash, which is a funding source for capital renewal and unforeseen events. 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 28% 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

D25/213965

ATTACHMENTS

Attachment [1](#) P12. Investment Portfolio as at 30 Jun 2025





INVESTMENT REPORT

As at 30 June 2025



TABLE OF CONTENTS

1. Portfolio as at 30 June 2025
2. Portfolio Valuation by Categories as at 30 June 2025



Investment Report
Georges River Council
as at 30 June 2025

1. Portfolio Valuation As At 30 June 2025

	Fixed Interest Security	ISIN	Face Value Original	Market Value	% Total Value
Cash at Bank					
	CBA Consolidated operating 70 & 18		8,096,449.89	8,096,449.89	3.08%
			8,096,449.89	8,096,449.89	3.08%
At Call Account					
	CBA Cash deposit 167242		35.99	35.99	0.00%
	CBA Online saver 7676		8,800,983.73	8,800,983.73	3.35%
			8,801,019.72	8,801,019.72	3.35%
Fixed rate bond					
	NAB 4.95 25 Nov 2027 1826DAY Fixed	AU3CB0294502	7,400,000.00	7,556,014.20	2.88%
	ING 4.70 8 Dec 2025 1096DAY Fixed	AU3CB0294759	3,750,000.00	3,750,000.00	1.43%
	Norfin 4.80 14 Dec 2027 1826DAY Fixed	AU3CB0294957	5,200,000.00	5,295,695.60	2.02%
	Rabobank 5.71 21 Nov 2028 1827DAY Fixed	AU3CB0304525	6,750,000.00	7,058,448.00	2.69%
	Norfin 4.75 19 Mar 2029 1826DAY Fixed	AU3CB0307809	1,200,000.00	1,224,570.00	0.47%
	ING 4.84 22 Mar 2027 1095DAY Fixed	AU3CB0307908	1,000,000.00	1,015,038.00	0.39%
			25,300,000.00	25,899,765.80	9.86%
Floating rate note					
	RBCSyd 0.73 30 Jun 2026 FRN	AU3FN0079133	5,000,000.00	5,015,500.00	1.91%
	Norfin 1.05 12 Jul 2028 FRN	AU3FN0079406	3,000,000.00	3,024,900.00	1.15%
	CBA 0.95 17 Aug 2028 FRN	AU3FN0080396	2,000,000.00	2,016,040.00	0.77%
	ABOCSyd 0.90 4 Sep 2026 FRN	AU3FN0080859	10,000,000.00	10,033,700.00	3.82%
	Norfin 0.92 27 Sep 2029 FRN	AU3FN0091906	4,000,000.00	4,025,890.27	1.53%
	WBC 0.84 21 Jan 2030 FRN	AU3FN0094843	2,400,000.00	2,406,504.00	0.92%
	NAB 0.83 18 Mar 2030 FRN	AU3FN0096699	1,600,000.00	1,603,520.00	0.61%
	ING 0.95 13 Jun 2030 FRN	AU3FN0099321	2,800,000.00	2,803,528.00	1.07%
			30,800,000.00	30,929,582.27	11.78%



Investment Report
Georges River Council
as at 30 June 2025

Term Deposit

ING 3.90 08 Aug 2025 1096DAY TD	5,000,000.00	5,000,000.00	1.90%
WBC 4.67 30 Aug 2027 1827DAY TD	5,000,000.00	5,000,000.00	1.90%
CBA 4.36 05 Sep 2025 1096DAY TD	5,000,000.00	5,000,000.00	1.90%
WBC 5.10 27 Sep 2027 1826DAY TD	5,000,000.00	5,000,000.00	1.90%
WBC 5.10 27 Sep 2027 1826DAY TD	5,000,000.00	5,000,000.00	1.90%
WBC 5.10 27 Sep 2027 1826DAY TD	5,000,000.00	5,000,000.00	1.90%
ING 5.00 05 Oct 2027 1827DAY TD	5,000,000.00	5,000,000.00	1.90%
WBC 4.76 05 Oct 2027 1827DAY TD	5,000,000.00	5,000,000.00	1.90%
WBC 5.08 18 Oct 2027 1826DAY TD	5,000,000.00	5,000,000.00	1.90%
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	1.90%
ING 5.13 06 Mar 2028 1827DAY TD	5,000,000.00	5,000,000.00	1.90%
ING 4.85 14 Mar 2028 1827DAY TD	5,000,000.00	5,000,000.00	1.90%
ING 5.20 15 Jun 2028 1827DAY TD	4,000,000.00	4,000,000.00	1.52%
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	1.90%
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	1.90%
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%
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	2.28%
ING 5.33 18 Jul 2025 365DAY TD	4,000,000.00	4,000,000.00	1.52%
NAB 5.10 12 Aug 2025 365DAY TD	5,000,000.00	5,000,000.00	1.90%
NAB 5.00 26 Aug 2025 365DAYTD	5,000,000.00	5,000,000.00	1.90%
NAB 5.00 27 Aug 2025 365DAY TD	5,000,000.00	5,000,000.00	1.90%
Rabo 4.95 02 Sep 2025 365DAY TD	5,000,000.00	5,000,000.00	1.90%
NAB 4.95 10 Sep 2025 365DAY TD	4,000,000.00	4,000,000.00	1.52%
Rabo 4.83 11 Sep 2029 1825DAY TD	4,000,000.00	4,000,000.00	1.52%
NAB 4.90 16 Sep 2025 365DAY TD	4,000,000.00	4,000,000.00	1.52%
NAB 4.90 23 Sep 2025 365DAY TD	4,000,000.00	4,000,000.00	1.52%
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%
Rabo 4.97 05 Feb 2030 1827DAY TD	2,000,000.00	2,000,000.00	0.76%
Rabo 5.07 19 Feb 2030 1827DAY TD	1,000,000.00	1,000,000.00	0.38%
Rabo 5.10 25 Feb 2030 1826DAY TD	2,000,000.00	2,000,000.00	0.76%
Rabo 5.02 05 Mar 2030 1825DAY TD	3,000,000.00	3,000,000.00	1.14%
Rabo 4.94 18 Mar 2030 1826DAY TD	2,000,000.00	2,000,000.00	0.76%
BOQ 4.70 14 Oct 2025 183DAY TD	2,000,000.00	2,000,000.00	0.76%
WBC 4.15 28 Apr 2026 365DAYTD	2,000,000.00	2,000,000.00	0.76%
Rabo 4.12 05 Jun 2026 365DAY TD	1,200,000.00	1,200,000.00	0.46%
Rabo 4.65 18 Jun 2030 1825DAY TD	4,000,000.00	4,000,000.00	1.52%
Rabo 4.17 19 Jun 2026 365DAY TD	3,000,000.00	3,000,000.00	1.14%
	188,900,000.00	188,900,000.00	71.93%
Portfolio Total		262,626,817.68	100%

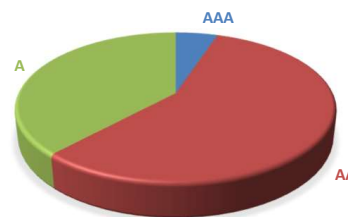


Investment Report
Georges River Council
as at 30 June 2025

2. Portfolio Valuation By Categories As At 30 June 2025

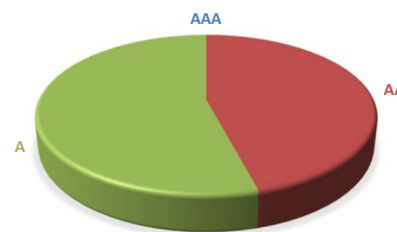
Short Term Issuer/Security Rating Group	Market Value	% Total Value
AAA	5,015,500	1.91%
AA	55,897,470	21.28%
A	37,450,000	14.26%
Portfolio Total	98,362,970	37.45%

MARKET VALUE BY SECURITY RATING GROUP
(SHORT TERM)



Long Term Issuer/Security Rating Group	Market Value	% Total Value
AAA	0	0.00%
AA	75,353,134	28.69%
A	88,910,714	33.85%
Portfolio Total	164,263,848	62.55%

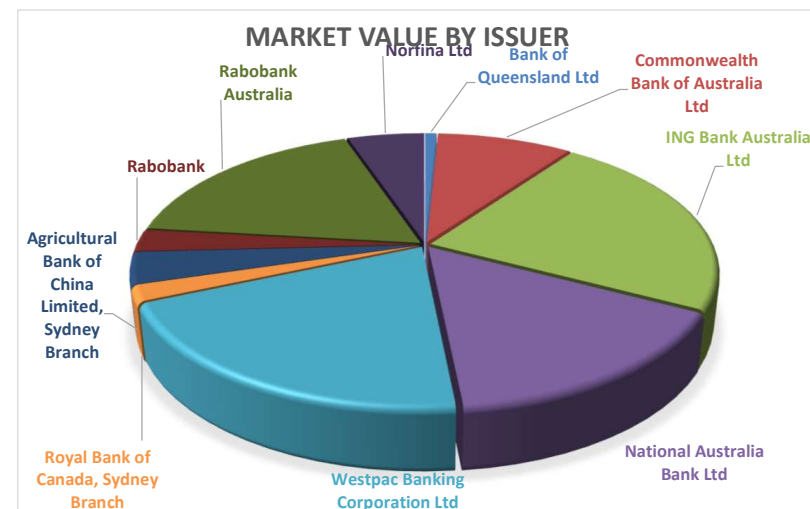
MARKET VALUE BY SECURITY RATING GROUP
(LONG TERM)





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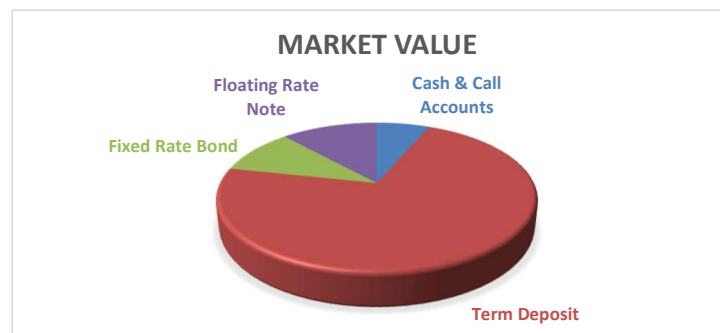
Issuer	Market Value	% Total Value
Bank of Queensland Ltd	2,000,000	0.76%
Commonwealth Bank of Australia Ltd	23,913,510	9.11%
ING Bank Australia Ltd	60,068,566	22.87%
National Australia Bank Ltd	41,159,534	15.67%
Westpac Banking Corporation Ltd	52,606,504	20.03%
Royal Bank of Canada, Sydney Branch	5,015,500	1.91%
Agricultural Bank of China Limited, Sydney Branch	10,033,700	3.82%
Rabobank	7,058,448	2.69%
Rabobank Australia	47,200,000	17.97%
Norfin Ltd	13,571,056	5.17%
Portfolio Total	262,626,818	100.00%





Investment Report
Georges River Council
as at 30 June 2025

Security Type	Market Value	% Total Value
Cash & Call Accounts	16,897,470	6.43%
Term Deposit	188,900,000	71.93%
Fixed Rate Bond	25,899,766	9.86%
Floating Rate Note	30,929,582	11.78%
Portfolio Total	262,626,818	100.00%

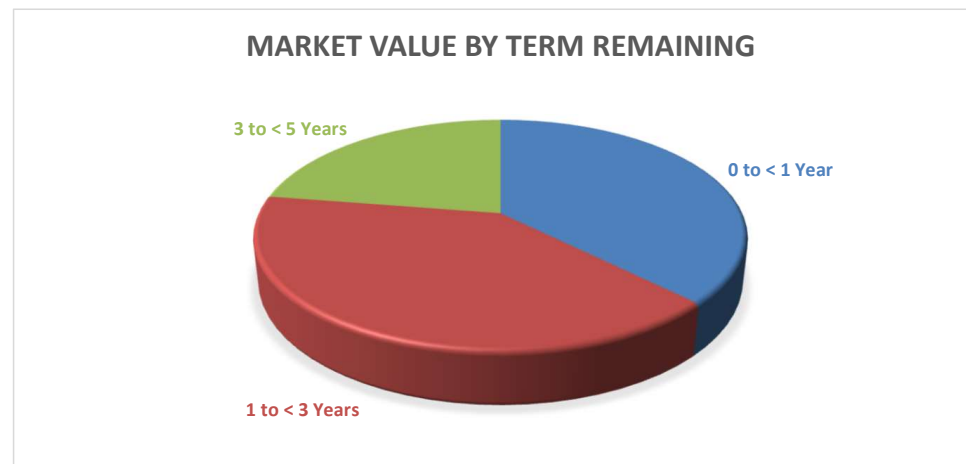




Investment Report
Georges River Council
as at 30 June 2025

Term Remaining	Market Value	% Total Value	Policy Limits %
0 to < 1 Year	98,362,970	37.45%	100%
1 to < 3 Years	105,100,448	40.02%	60%
3 to < 5 Years	59,163,400	22.53%	40%
Portfolio Total	262,626,818	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: FIN032-25 2024-25 Capital Works Program Carryovers

Author: Head of Financial Planning and Analysis

Directorate: Business and Corporate Services

Matter Type: Committee Reports

FIN032-25

RECOMMENDATION:

- (a) That Council receives and notes the contents of this report in relation to the proposed carryover of budgets from the 2024/25 Capital Works Program to be added to the 2025/26 Capital Works Program budget.
- (b) That Council adopt the revised 2025/26 Capital Works Program budget to include the carryovers from 2024/25, as outlined in Attachment 1.

EXECUTIVE SUMMARY

1. This report highlights the Capital Works Program projects that remain in progress at the end of the 2024/25 Financial Year and the remaining budgets to be carried forward and allocated to the 2025/26 Capital Works Program budget to ensure funding is available to complete the projects.

BACKGROUND

2. The 2025/26 multiyear Capital Works Program budget was adopted at the June 2025 Council Meeting, totalling \$150.9 million and forecasted to occur over the years 2025/26 to 2028/29.
3. \$38.5 million of the Capital Program is budgeted to occur in 2025/26.
4. As part of the 2025/26 Delivery Program and Operations Plan, it was noted that any capital works budgeted to occur in 2024/25 that did not get completed, would be added to the Capital Program as part of the carryover process.
5. The financial year end review of the 2024/25 Capital Works Program has identified a carryover amount of \$6.1 million, which will increase the 2025/26 Capital Works Program budget to \$44.6 million.
6. It is important to note that, following the amendment adopted at the Council meeting on 23 June 2025 as part of the 2025/26 Delivery Program, several projects were identified for further investigation and costing. These projects have not yet been incorporated into the current Capital Works Program and will be considered for inclusion during the Quarter 1 budget review process.

FINANCIAL IMPLICATIONS

7. Attachment 1 Table 1 contains detailed information on the proposed changes.
8. The proposed carryover amendments have resulted in a revised Capital Works Program for 2025/26 of \$44.6 million, bringing the multiyear Capital Works Program to \$157.0 million which is expected to occur over the years 2025/26 to 2028/29.
9. It should be noted that the 2024/25 financial year-end has not been completed. At this stage, the carryover amounts are based on estimates. Slight variations may still occur on the final carryover amounts. Any changes to these estimates will be proposed to Council as part of the Quarter 1 Budget Review process in November 2025.

RISK IMPLICATIONS

10. Council must comply with Section 8B of the Act - Principles of sound financial management; and in particular the following sub sections of section 8B:

“(a) Council spending should be responsible and sustainable, aligning general revenue and expenses...”

“(b) Councils should have regard to achieving intergenerational equity, including ensuring the following:

(i) policy decisions are made after considering their financial effects on future generations,

(ii) the current generation funds the cost of its services”

COMMUNITY ENGAGEMENT

11. No community consultation is required because of this report.

FILE REFERENCE

D25/226465

ATTACHMENTS

Attachment [1](#) 2024-25 Capital Works Budget Carryovers to 2025-26



Table 1: 2024/25 Detailed Capital Program Budget Carryovers

Project Description	Directorate	Reason	Funding Source	2024/25 Budget Carryover
				(\$'000)
Beverly Hills Centre Masterplan	E&P	The Master Plan and associated technical documents are currently being updated to reflect the February 2025 Council resolution changes (flooding and gas pipeline restrictions). The Council resolution from 24 April 2023 requires in person community consultation during the exhibition period, as well as one on one telephone and meeting services. Aiming for this to occur in July or August 2025	General Revenue	99
Jubilee Stadium Precinct Master Plan	E&P	Prior approval from Crown Land is required and is currently being sought. Exhibition to occur once approval is received (typically a six month wait from Crown Land).	General Revenue	32
Kogarah Strategic Centre Master Plan	E&P	Community workshops are being planned for mid-June.	General Revenue	161
Mortdale Master Plan Implementation - Prep of DCP	E&P	Community workshops are being held on 14 and 17 May. Feedback received from the community will inform the updated DCP.	General Revenue	117
Riverwood Master Plan Stage 1	E&P	Community workshops are being planned for mid-late June.	General Revenue	273
Jubilee Stadium - Eastern Toilet Block Replacement	A&I	Ongoing multiyear project	General Revenue	112
Hurstville House Aircon Upgrade	A&I	Ongoing multiyear project	Internally Restricted	13
Poultton Park Sports Light Replacement	A&I	Works complete in July/August -2025	General Revenue	65
Penshurst Park Power Rectification	A&I	Works ongoing in FY26	General Revenue	79
Electrical Switchboard Replacement	A&I	Works ongoing in FY26	General Revenue	213
Hurstville Entertainment Centre Renewal	A&I	Ongoing multiyear project	Internally Restricted	42
Todd Park Sporting Centre of Excellence	A&I	Ongoing multiyear project	Grant	33

Mortdale and Carlton Depot Toilet Upgrade	A&I	Works ongoing to Q1	General Revenue	10
Hedley Street Community Facility Design	A&I	Ongoing multiyear project	Grant/Externally Restricted	115
Hurstville Library Fire Safety and Building Defect Upgrades	A&I	Ongoing multiyear project	General Revenue	44
Oatley West Childcare - Passenger Lift Replacement	A&I	Works ongoing in FY26	Internally Restricted	33
Hurstville Civic Centre - Roof Waterproofing Replacement	A&I	Works ongoing to Q1	General Revenue	66
The Green Kyle Bay Sporting Amenities Invest Des Consult	A&I	Ongoing multiyear project	General Revenue	115
Olds Park Amenity Building - Roof Investigation & Design	A&I	Ongoing multiyear project	General Revenue	27
Kempt Field Playspace Relocation	A&I	Ongoing multiyear project	General Revenue	675
Donnelly Park Foreshore Protection and Enhancement	A&I	Ongoing multiyear project	General Revenue	448
Accessways - Oatley Bay Memorial Boardwalk	A&I	Works ongoing to FY26	Externally Restricted	25
Olds Park Shared Path and Pedestrian Lighting Upgrade	A&I	Works ongoing to FY26 Q1	General Revenue	4
Tom Ugly's Pt Marine Asset Renewal	A&I	Works ongoing to FY26	General Revenue	28
Water Sensitive Urban Design Program	A&I	Works ongoing to FY26	Externally Restricted	123
Park Rd Kogarah Bay Traffic Works	A&I	Works ongoing to FY26	Externally Restricted	100
Bridge St Penshurst Embankment Rectification-Retaining Wall	A&I	Works ongoing to FY26	General Revenue	117
Council Chambers Broadcasting Equipment Refresh	BACS	Project to be completed in FY26	General Revenue	140
UPS Replacement at Hurstville and Kogarah Data Centres	BACS	Scheduled for FY26 Q2	General Revenue	75
30 Culwulla St, South Hurstville- Land Acquisition	BACS	Offer made to owner. Awaiting response.	Externally Restricted	2,298
Belgrave Street Foyer Upgrade	BACS	Works ongoing to FY26	Internally Restricted	25
Sensory Garden	C&C	Project on hold due to building strata issues	Grant/General Revenue	223

Kogarah Library Air-Conditioning Chiller unit replacement	C&C	Delays with Strata	General Revenue	160
Football (Soccer) Goals for Council's Synthetic Field	C&C	Need this as additional capital spend for Poulton Park synthetic field goals.	General Revenue	5
			TOTAL	6,095

Table 2: Revised Capital Program Summary

Capital Program by Asset Class	2025/26 Adopted Budget	2026/27 Adopted Budget	2027/28 Adopted Budget	2028/29 Adopted Budget	2025/26-2028/29 Adopted Capital Program	2024/25 Proposed Carry Overs	2025/26-2028/29 Revised Capital Program
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
New Assets							
Buildings - Non Specialised	5,915	4,600	4,400	1,500	16,415	33	16,448
Footpaths	500	-	1,500	3,000	5,000	-	5,000
Office Equip	-	-	-	-	-	-	-
Open Space/Recreational	2,970	2,900	2,500	3,400	11,770	1,353	13,123
Operational Land Council Owned	-	-	-	-	-	2,298	2,298
Plant and Equipment	-	250	500	500	1,250	-	1,250
Roads	825	1,000	1,000	3,000	5,825	100	5,925
Sub-Total	10,210	8,750	9,900	11,400	40,260	3,784	44,044
Renewal of Assets							
Buildings - Non Specialised	7,005	4,050	1,270	1,950	14,275	1,054	15,329
Footpaths	550	550	550	550	2,200	-	2,200
Library Collections	460	460	460	460	1,840	-	1,840
Office Equip	420	420	420	420	1,680	215	1,895
Open Space/Recreational	6,500	7,085	5,560	3,960	23,105	919	24,024
Plant and Equipment	2,000	2,455	2,910	2,910	10,275	-	10,275
Roads	8,260	11,350	10,950	10,950	41,510	-	41,510
Stormwater	1,490	2,020	3,650	2,000	9,160	123	9,283
Sub-Total	26,685	28,390	25,770	23,200	104,045	2,311	106,356
Capitalised Project Salaries*	1,650	1,650	1,650	1,650	6,600	-	6,600
Total	38,545	38,790	37,320	36,250	150,905	6,095	157,000

*Allocated to specific projects during the financial year.

Item: FIN033-25 Quarterly Commercial Property Portfolio Report for Period Ending 30 June 2025

Author: Senior Property Officer

Directorate: Business and Corporate Services

Matter Type: Committee Reports

FIN033-25

RECOMMENDATION:

That Council receive and note the contents of this report in relation to the Quarterly Commercial Property Portfolio, for the period ending 30 June 2025.

EXECUTIVE SUMMARY

1. This report contains information about the properties within the Commercial Property Portfolio including commercial car parking.
2. The table below outlines the performance of the portfolio for the period 1 April 2025 to 30 June 2025

BACKGROUND

3. This report provides a summary of income performance against budget for Council's Commercial Property Portfolio.

Property Type	No. of Properties /Agreements	No. of Current Vacant Premises	YTD Net Result Actual	YTD Net Result Budget	Variance	Comments
Commercial Properties inc. retail	66	6	\$3,213,111	\$3,475,288	\$262,177 (Unfavourable)	Income is below budget due to a combination of tenant vacancies, payments of R&M Air Con and Fire Protection Service expenses not being in the original budget estimates.
Commercial Car Parks	7	NA	\$708,479	\$582,936	\$125,543 (Favourable)	Gross income is exceeding the current budgeted expectations. Note: A total of 54,921 free 1-hour tickets were issued in Pay and Display car parks.
Footway Trading	141	NA	\$74,186	\$82,400	\$8,214 (Unfavourable)	Income below budget due to the timing of rental payment.
Outdoor Furniture Advertising	3	0	\$193,624	\$194,000	\$376 (Unfavourable)	Income slightly below budget.
Telecoms	5	0	\$102,111	\$89,600	\$12,511 (Favourable)	Income exceeding budget.
Totals	222	6	\$4,291,511	\$4,424,224	\$132,713	

					(Unfavourable)	
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FINANCIAL IMPLICATIONS

- The table above outlines the budget variations. Overall, the portfolio is performing below budget by 3% or \$132,713 primarily due to vacancies and necessary repairs and maintenance.

RISK IMPLICATIONS

- Council's top strategic risk is financial sustainability. The commercial property portfolio offers an additional revenue stream to support community services and infrastructure. By growing the revenue from the Commercial Property Portfolio, Council can reduce its dependence on ratepayers to fund services.

COMMUNITY ENGAGEMENT

- No community engagement is required for this report.

FILE REFERENCE

D25/232227

ATTACHMENTS

Nil

Item: FIN034-25 Property Matter - Kogarah Town Square Strata Management Statement

Author: Senior Property Officer

Directorate: Business and Corporate Services

Matter Type: Committee Reports

RECOMMENDATION:

That the General Manager be authorised to amend, approve, sign and register all documentation related to the proposed changes to the Strata Management Statement for Council's interest within the Kogarah Town Square, being Lots 1,3 and 12 in DP103591, as generally detailed within this report.

EXECUTIVE SUMMARY

1. Georges River Council is the owner of three stratum parcels of land described as Lots 1, 3 and 12 in Deposited Plan (DP) 103591. The lots are situated in the Kogarah Town Square off Belgrave Street and comprise the Clive James Library, The Kogarah Town Square and the Derby Street Car Park.
2. The purpose of this report is to update and amend an incorrectly registered Strata Management Statement (SMS) for Kogarah Town Square within DP 103591. The proposed changes will formalise the shared facilities and responsibilities among the various lots and strata plans, ensuring proper governance and financial management of the precinct.

BACKGROUND

3. Georges River Council owns three lots within DP 103591:
 - Lot 1 – Clive James Library
 - Lot 3 – Derby Street Carpark
 - Lot 12 – Kogarah Town Square
4. When Kogarah Town Square was built in 2005, it was incorrectly linked to Strata Plan 68979 (Residential C) rather than being established as part of a Building Management Committee (BMC) with a defined list of shared facilities. The absence of a formal BMC and shared facilities list created operational and financial challenges.
5. Due to the SMS being incorrectly registered under one of the member residential strata plans, the legal status and obligations of BMC members have consistently been subject to uncertainty. Consequently, both Council and individual strata members have been making obligatory contributions on a voluntary basis.
6. In 2015, the BMC, in collaboration with Grace Lawyers, drafted a new Strata Management Statement that included a comprehensive shared facilities schedule. This draft SMS has been informally followed by all parties for the past 10 years.
7. To ensure legal clarity and proper management of the site, it is now necessary to formally approve and register the proposed amendments to the SMS.

8. As the proposed amendment affects an interest in land, Council resolution to the proposed change is required pursuant to Section 377(h) of the Local Government Act, 1993.

FINANCIAL IMPLICATIONS

9. It is not anticipated that there will be any changes to the current budget allocation that Council has set aside in its 2025/2026 Financial Year budget. Council's share of the adopted strata fees for the Carpark, Town Square, and Library components are expected to remain unchanged.
10. Registration costs related to the amendment of the SMS are considered negligible.

RISK IMPLICATIONS

11. Financial Sustainability is Council's number one strategic risk. The Commercial Property Portfolio offers an additional revenue stream to support community services and infrastructure. By growing the revenue from the Commercial Property Portfolio, Council can reduce its dependence on ratepayers to fund services.

COMMUNITY ENGAGEMENT

12. No community engagement is required for this report.

FILE REFERENCE

D25/237515

ATTACHMENTS

Nil