



# CITY OF GREATER GERALDTON MONTHLY MANAGEMENT REPORT

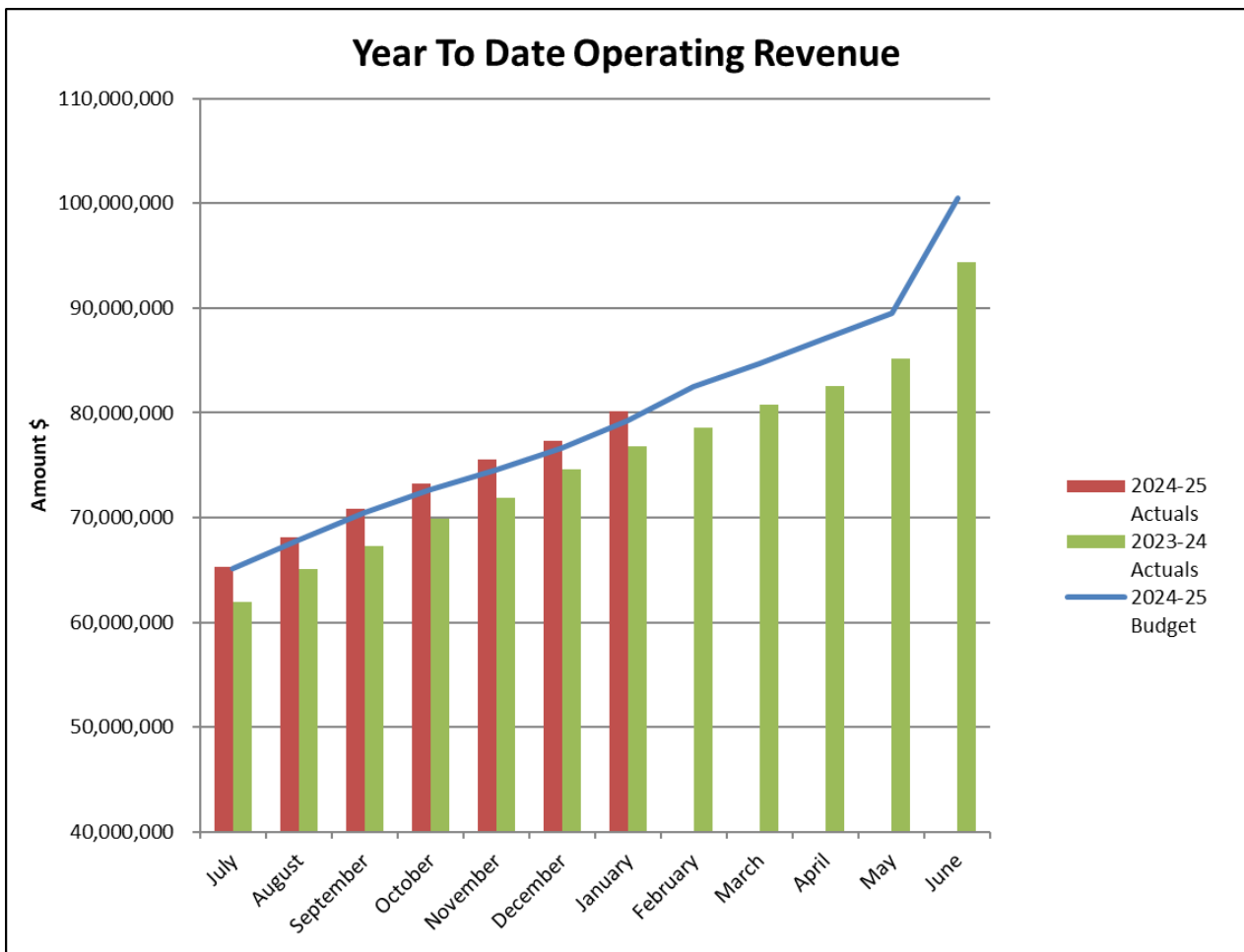


FOR THE PERIOD ENDED 31 JANUARY 2025

## Table of Contents

1. FINANCIAL PERFORMANCE INDICATORS.....	3
2. ECONOMIC KEY PERFORMANCE INDICATORS.....	8
3. SOCIAL KEY PERFORMANCE INDICATORS.....	10
4. GOVERNANCE KEY PERFORMANCE INDICATORS .....	11
5. ENVIRONMENTAL KEY PERFORMANCE INDICATORS .....	13
6. STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 31 JANUARY 2025 .....	15
7. STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025 .....	17
8. EXPLANATION OF MATERIAL VARIANCES – 31 JANUARY 2025.....	18
9. NET CURRENT FUNDING POSITION .....	20
10. MONTHLY INVESTMENT REPORT – 31 JANUARY 2025.....	21

## FINANCIAL PERFORMANCE INDICATORS



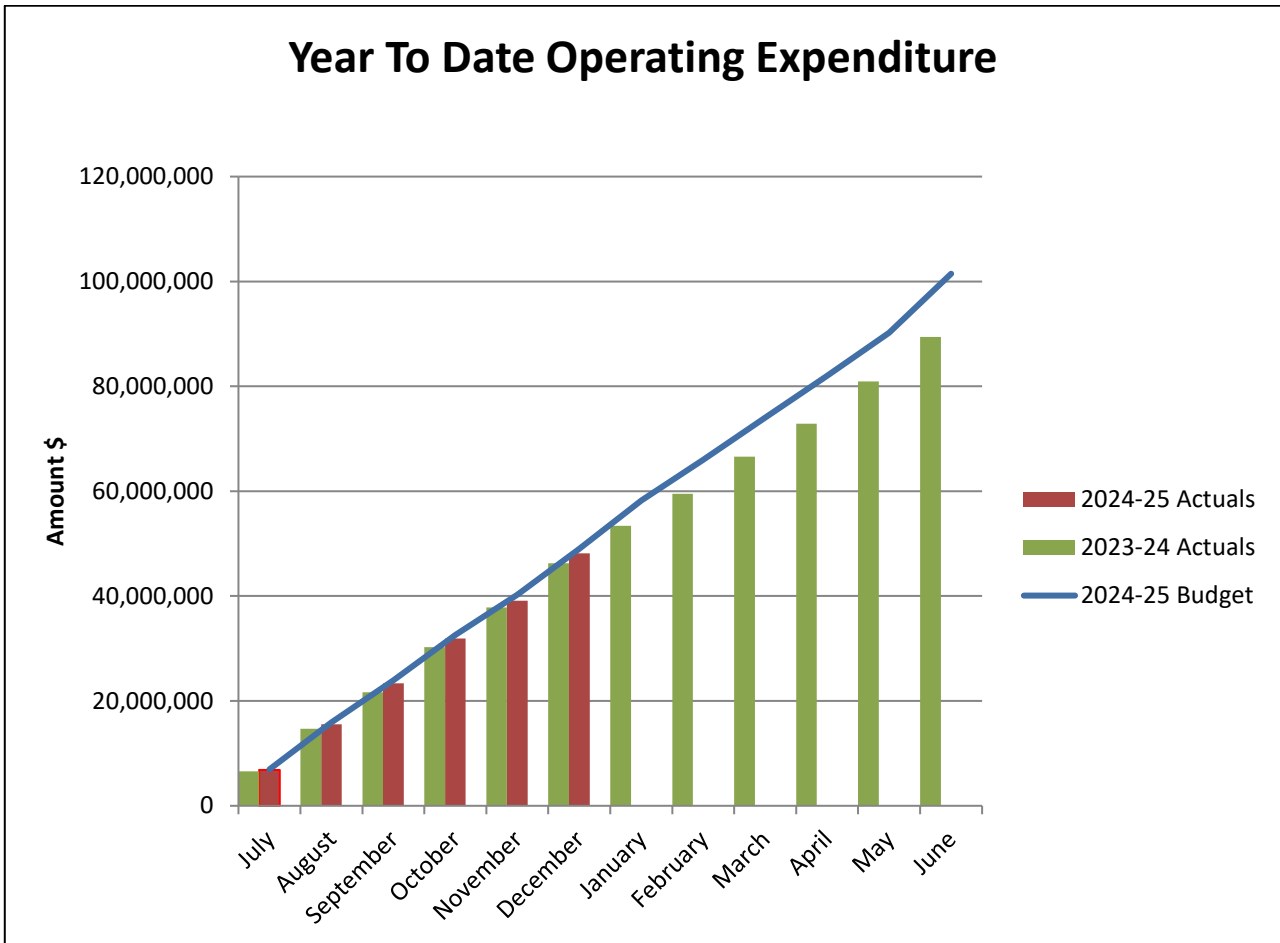
Operating revenue recorded as at 31 January is \$80,106,693 against a budget of \$79,211,527.

An increase in the Commonwealth Government’s Financial Assistance Grant allocation (\$556.5K) and receipt of Department of Fire & Emergency Services Disaster Recovery Assistance Funding (\$255.6K) are the main causes for the higher than budgeted operating income. A higher level of cost recovery including insurance, rates legal expenses and lease preparation costs also contributed to the increase in revenue (\$134.8K). Note that the increase in reimbursement income is associated with an equivalent increase in expenditure.

Interest earnings are currently lower than budgeted primarily due to the allocation of interest relating to Cash in Lieu of Public Open Space (POS) funds being allocated to the POS reserve account in accordance with statutory requirements and an accounting accrual adjustment.

Other operating revenue is tracking within budget.

## Year To Date Operating Expenditure



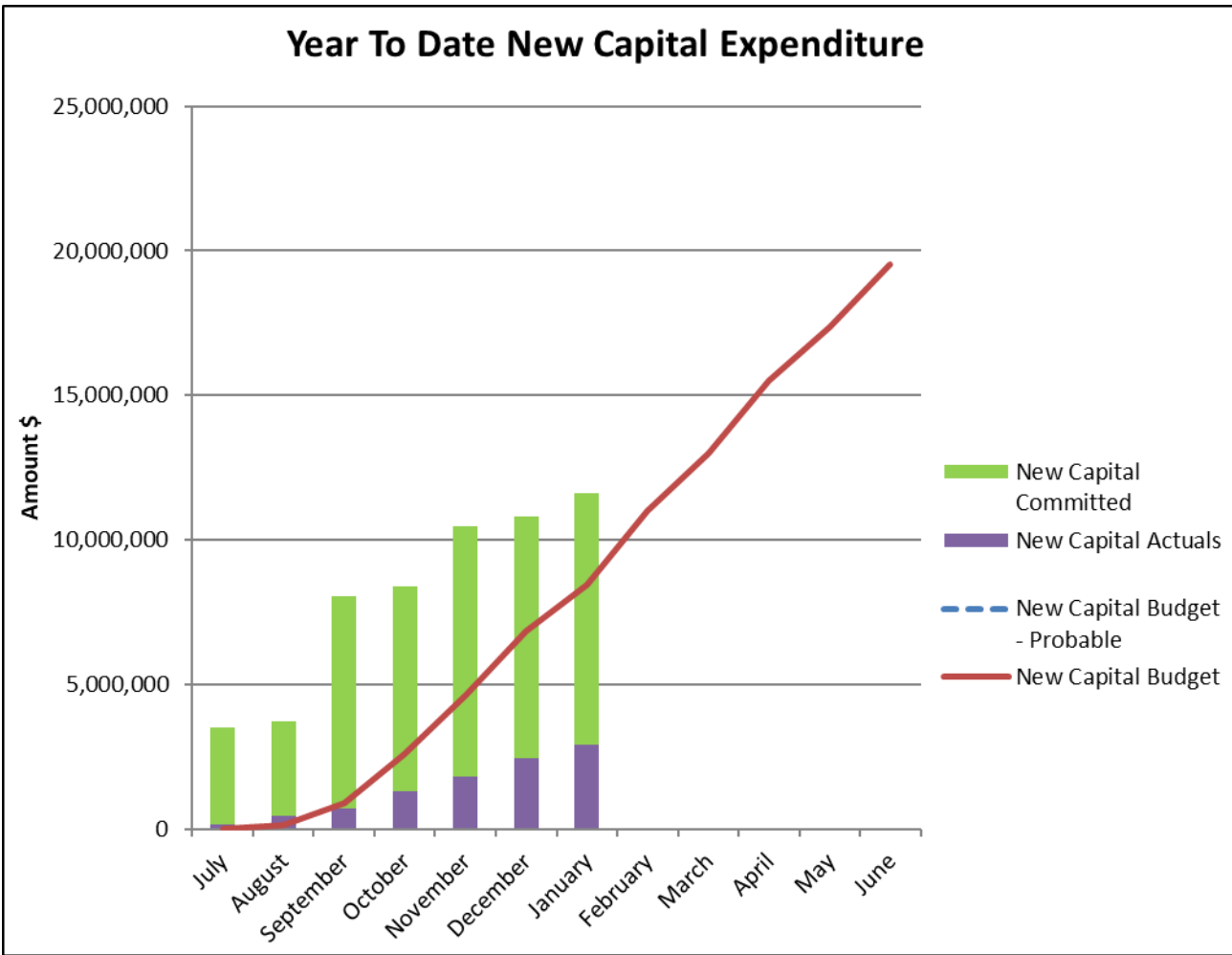
Operating expenditure recorded as at 31 January is \$56,094,803 against a budget of \$56,898,714.

Employment costs are currently tracking under budget by \$322K due to lags in filling vacant positions. This is expected to come closer to budget in coming months.

Materials and contractors are tracking behind budget by \$286K due to later timing of engineering, coastal adaptation and protection, ERP consultancy and industrial land development projects. Lower fleet fuel costs and ICT software subscriptions also contributed to the favourable variance. Building, parks and road maintenance is currently tracking ahead of budget. Legal fees and lease preparation costs are tracking over budget, however these costs will be offset by equivalent reimbursement income.

Utilities are tracking lower than budgeted by \$146K due to lower water consumption.

Insurance is lower than budgeted by \$67K, primarily due to the City negotiating lower motor vehicle insurance premiums.

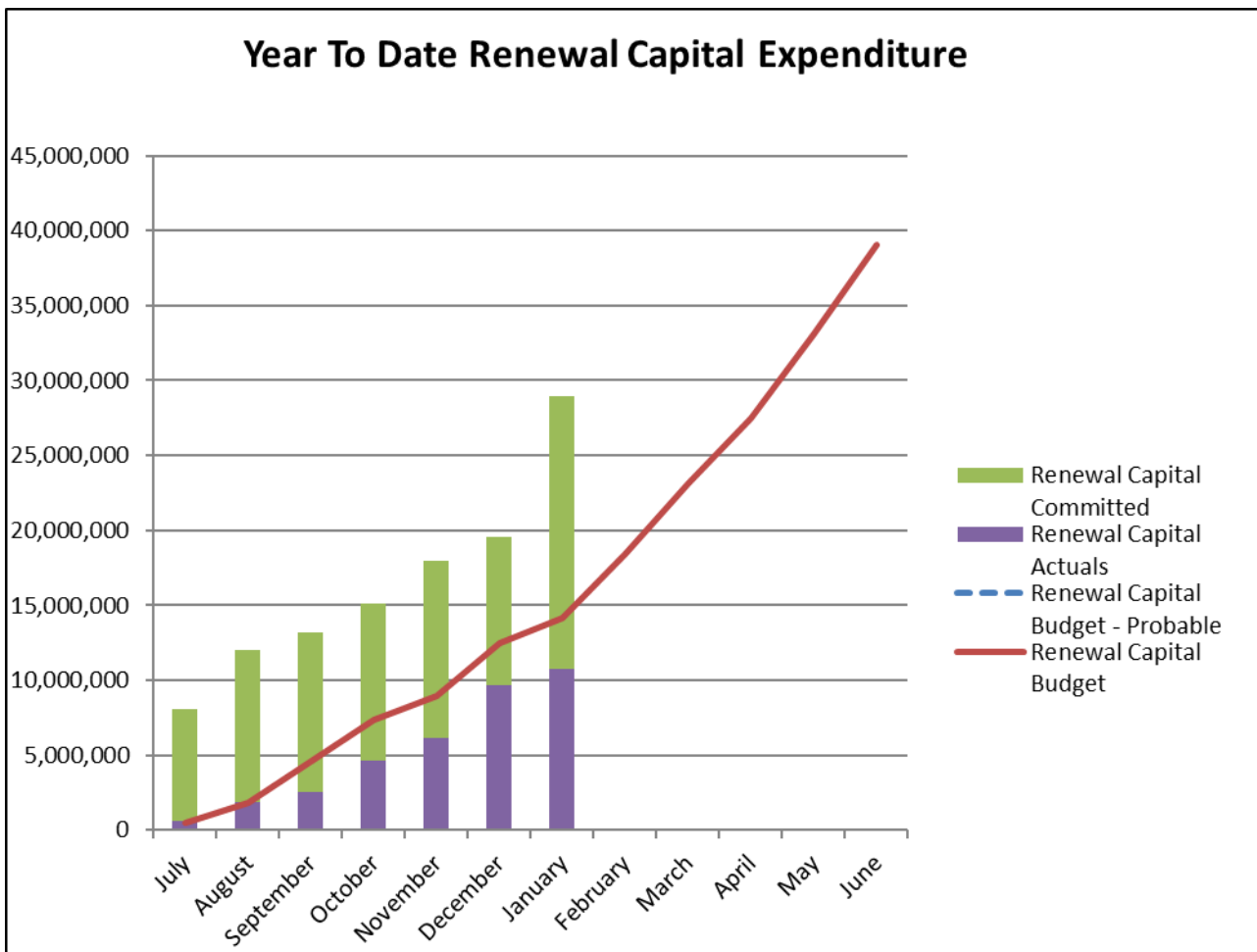


New capital expenditure recorded at 31 January is \$2,904,914 against a budget of \$8,702,872.

New capital expenditure is currently tracking behind budget due to later timing of the Airport Microgrid project (\$2,777K), the John Willcock Link central median islands (\$80K), the Mahomets key worker accommodation project (\$684K), the Youth Centre upgrade (\$403K), QPT access and inclusion improvements (\$41K) and the Glenfield Beach Dr, Fraser St to John Willcock Drive and the Birch St/Hale St/Mellows Place/Tuart St/Walshe St new paths (\$548K). The new Alexander St path has been completed under budget (\$77K). The CBD revitalisation design is currently tracking ahead of budget, however the project is expected to be completed under budget. Tenders for the new weighbridge came in well over budget and the LRCIP Phase 4 funding associated with this project has been allocated to road renewal projects and a new pathway project which were planned for the following year. This change will be reflected in the Mid-Year Review.

Note that purchase orders for new capital projects currently total \$8.7M, of which the Airport Microgrid project makes up \$4.9M.

Currently, as part of the City's annual mid-year review process, the City is reviewing the expected timing of cash outflows relative to new capital for this financial year and assessing projects that are now likely to be deferred in determining actuals to budget at year end.



Renewal capital expenditure recorded at 31 January is \$10,772,203 against a budget of \$14,149,835.

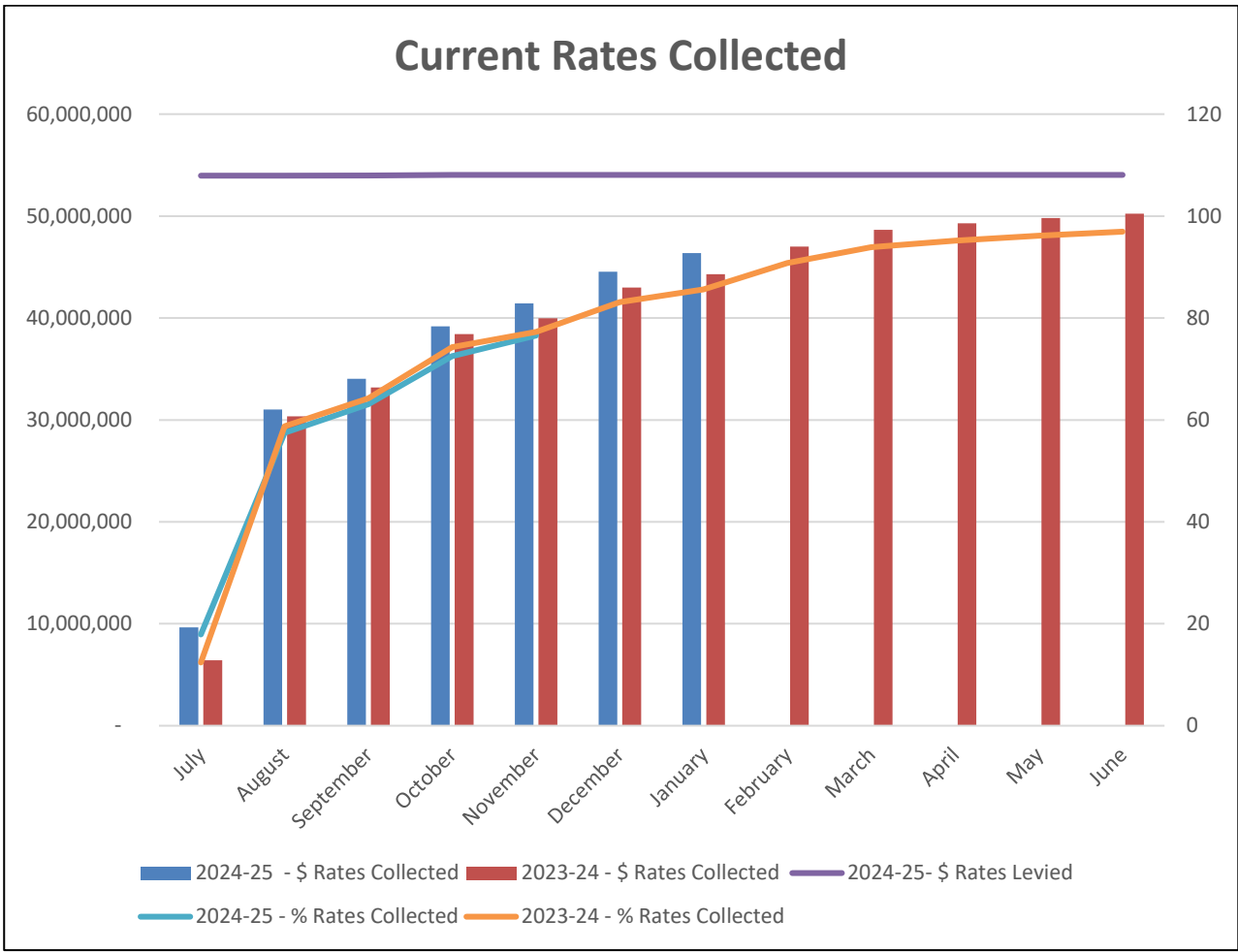
Capital expenditure for renewal projects is currently tracking below budget due to timing disparities. Major contributors are:

- ICT furniture and equipment including CCTV replacements, the IT network redesign project and the replacement of the Civic Centre security/access system (\$428K);
- Various minor building projects including the Mullewa Town Hall & Old Walkaway Public Hall kitchen renewals, Muir Park ablutions, foreshore changeroom design and painting of the Greenough Museum (\$396K).
- Fleet renewals & GPS upgrade (\$577K);
- Various parks infrastructure replacement projects including the Messina Bore to Mullewa Recreation Ground project, Derna Park fitness equipment, playground equipment at Mahomets Beach Park, Alexander Park and the Geraldton Foreshore, irrigation equipment renewal, water tank replacements and emergent playground equipment renewal (\$1,396K). The Recreation Ground sport lighting renewal is currently tracking ahead of budget.

Whilst various road reseal projects have been completed under budget (\$559K), a number of road projects are underway which are forecast to run over original budget expectations. Staff are currently carrying out a detailed analysis of all road projects with changes to be incorporated in the Mid-Year Review. Any overall underspends are to be allocated to additional reseal works.

Note that outstanding purchase orders currently total \$18.4M for capital renewal works which includes \$7.4M for the Nangetty-Walkaway Bridge.

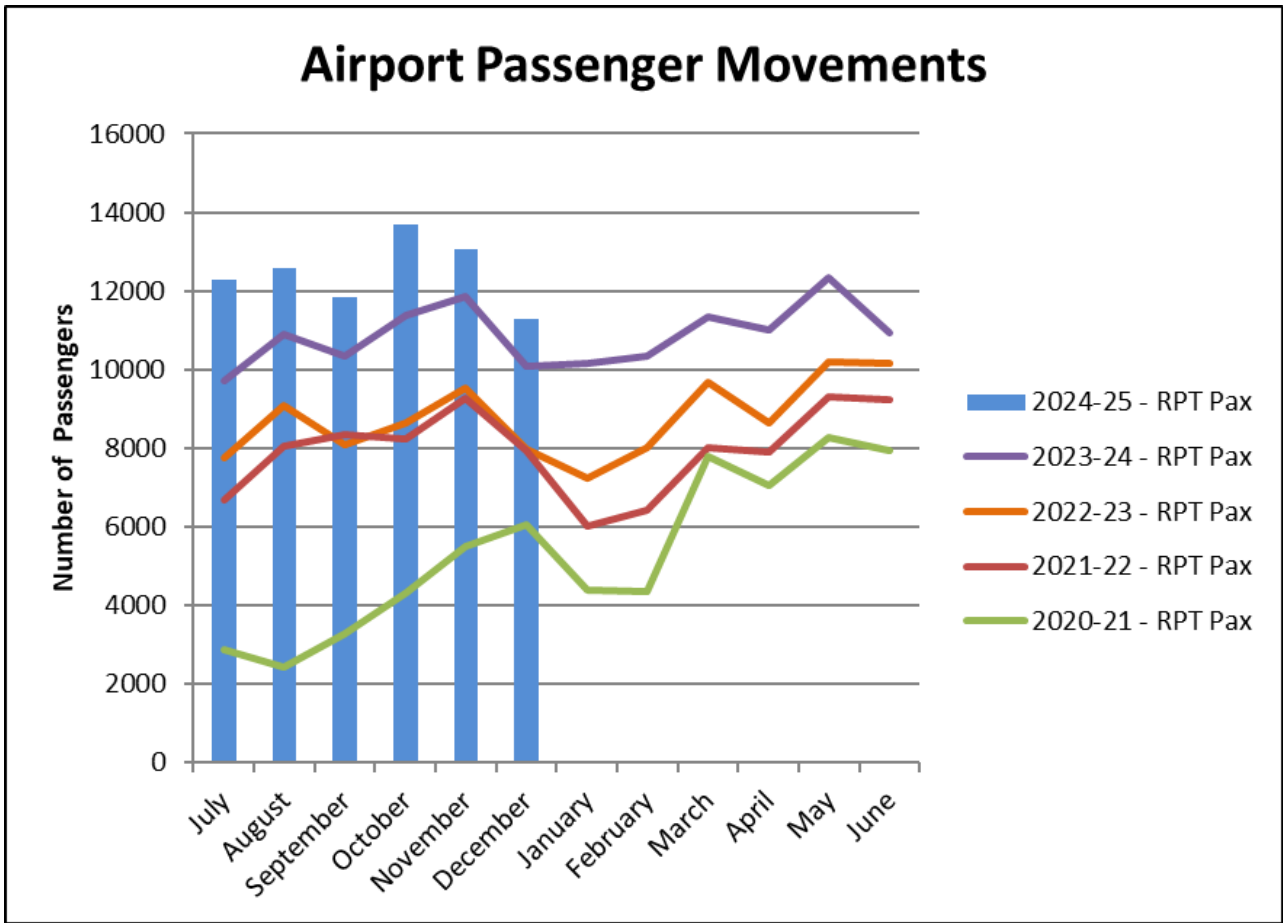
As denoted under new capital expenditure, the City is reforecasting the expected cash outflows and any projects that will now likely be deferred to reset expected actuals against budget at year end.



In 2024-25 \$54,136,706 rates were levied.

As at 31 January \$46,372,760 (85.66%) of current rates have been paid. This compares with \$44,298,413 (85.58%) at the same time last year.

**ECONOMIC KEY PERFORMANCE INDICATORS**

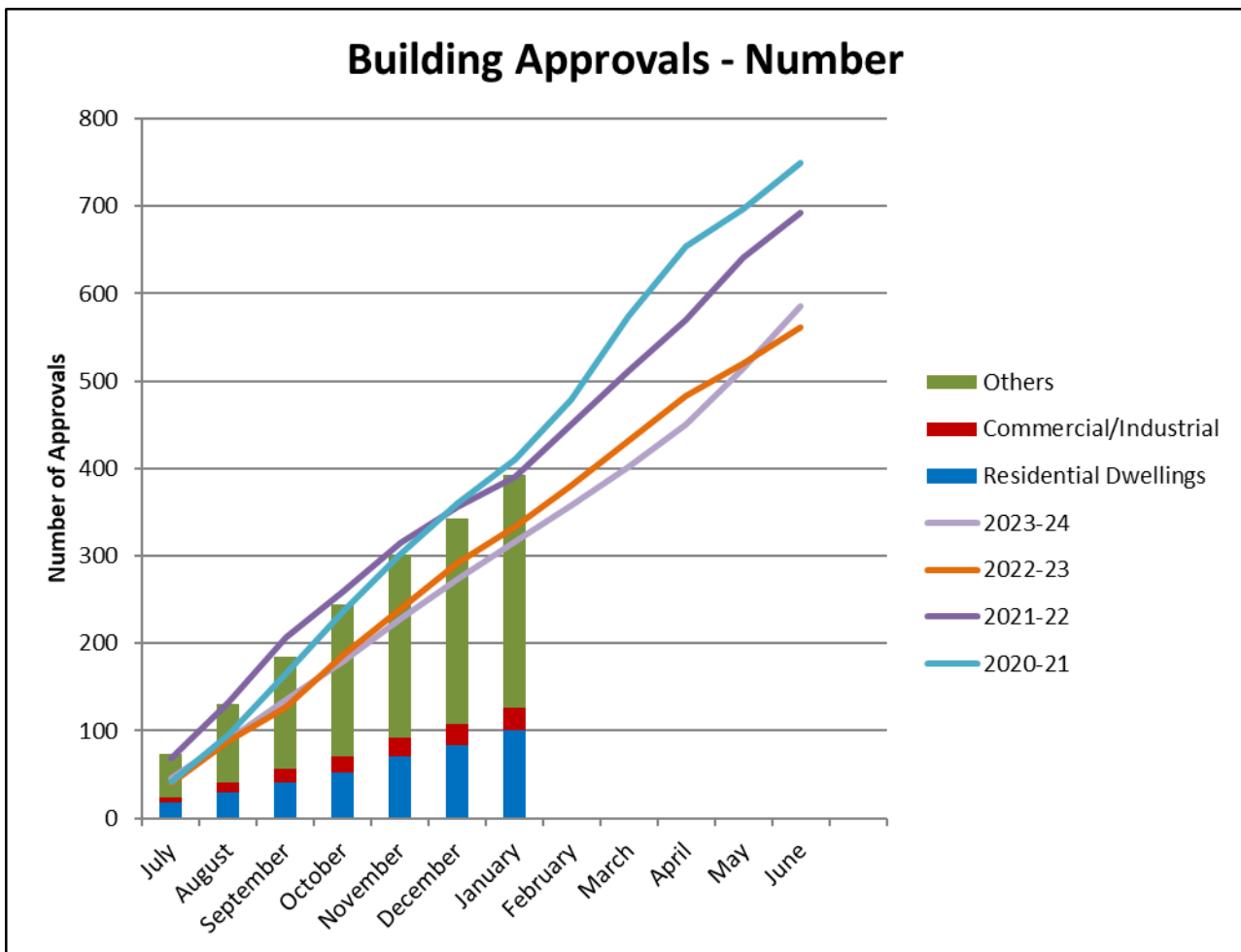


For the month of December total passenger movements were 11,294, down from 13,074 in November but up on December 2023 which was 10,081. Historically, December and January are the weaker months for passenger movements.

Year to date passenger movements to 31 December were 74,782 compared to 64,245 at the same time last year.

\*Passenger movement reporting is 1 month in arrears due to delays in airlines reporting actual figures.





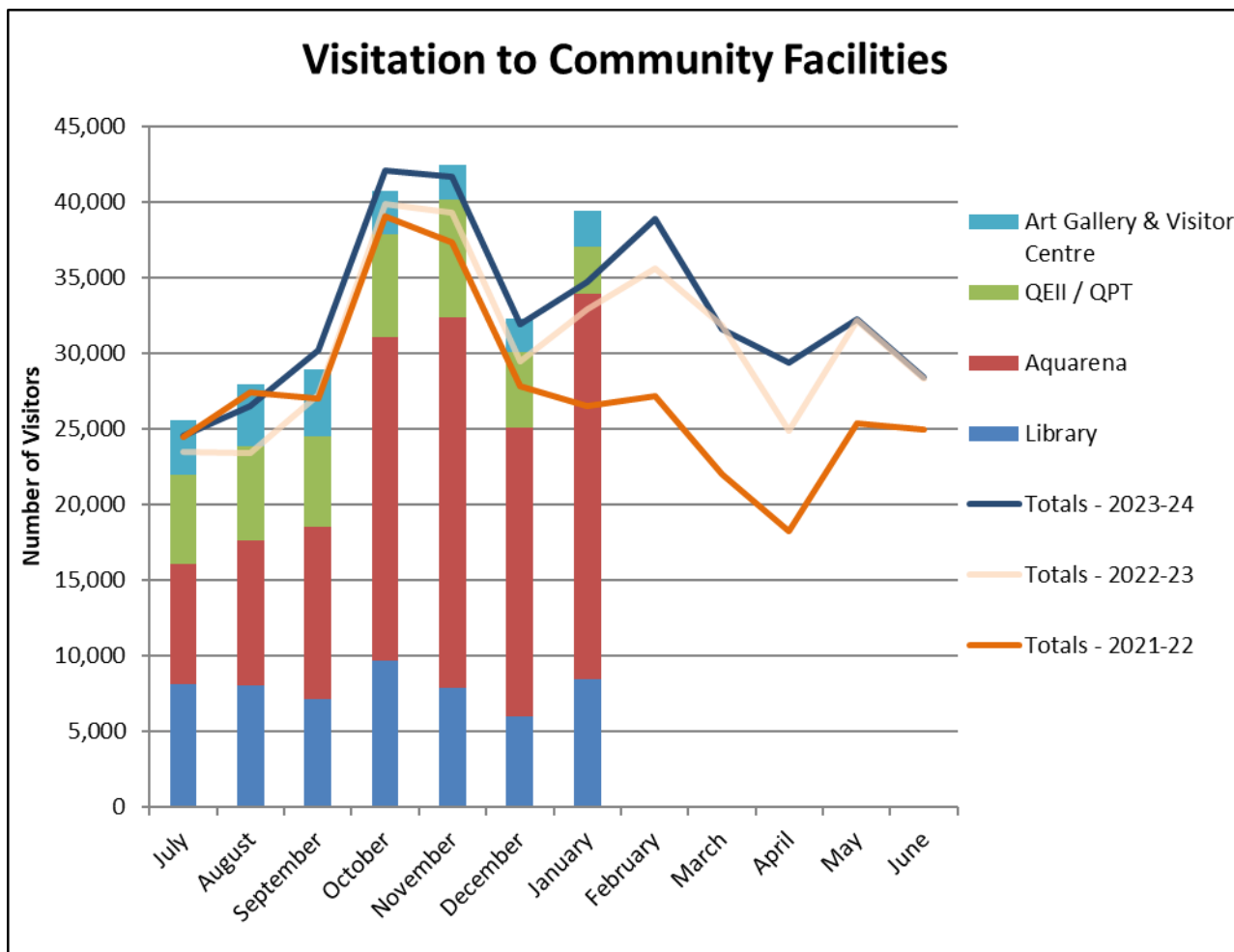
Seventeen residential applications were approved in January valued at \$9,302,228. This compares with thirteen valued at \$5,349,581 for last month.

Two commercial applications were approved in January valued at \$2,406,193. This compares to two in December valued at \$691,837.

"Others" classification includes buildings such as gazebo, patio, retaining walls, sheds, and swimming pools. Year to date there have been 266 application approvals of this sort valued at \$19,381,262.

For the year to January a total of 316 applications were received last financial year valued at \$44,566,097 compared to 392 this year with a value of \$98,924,309.

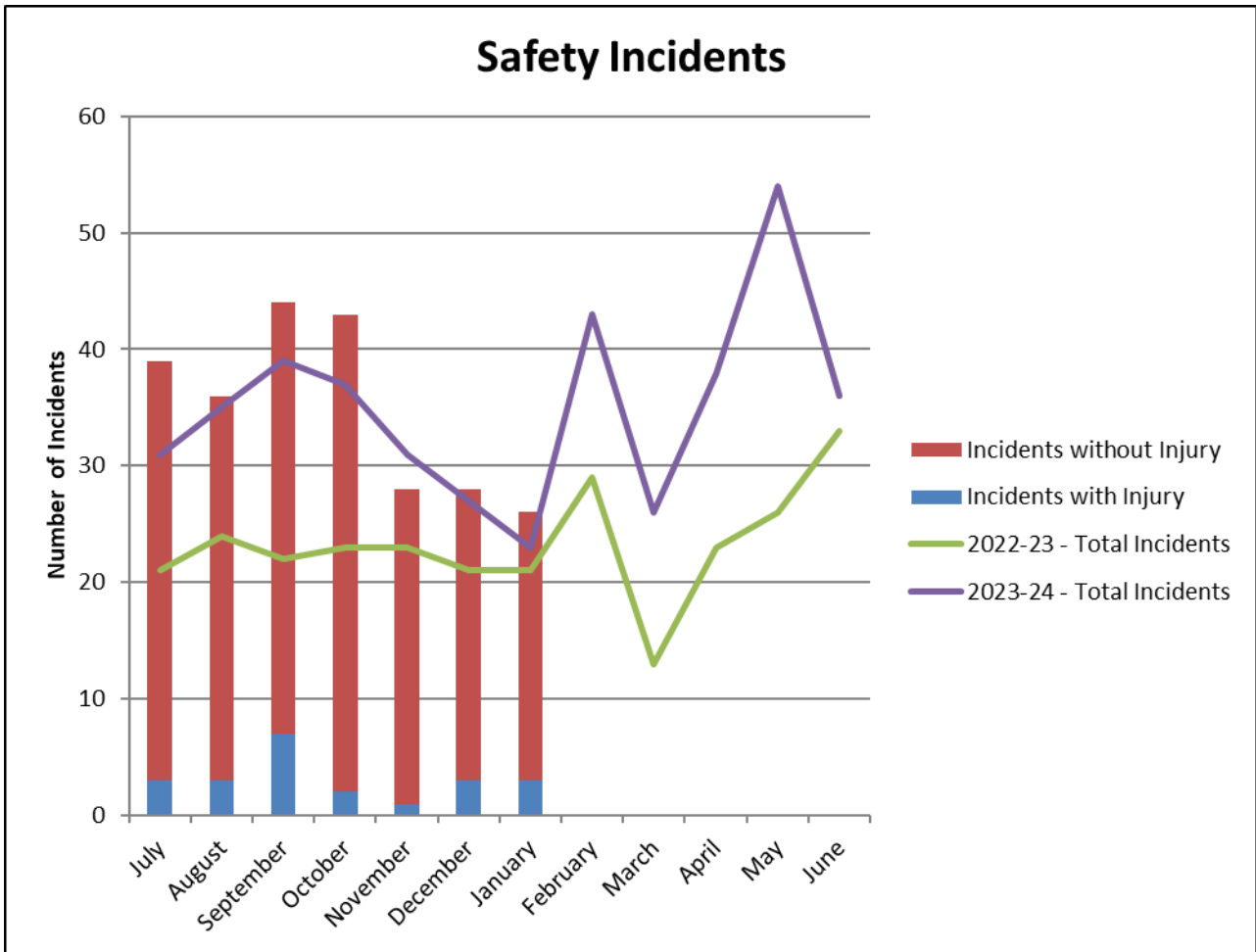
## SOCIAL KEY PERFORMANCE INDICATORS



For the month of January, visitors to facilities were:

- Geraldton Regional Library 8,446
- Aquarena 25,492
- QEII 2,975
- QPT hosted 1 event with 150 attendees
- Art Gallery and Visitors Centre 1,896

**GOVERNANCE KEY PERFORMANCE INDICATORS**

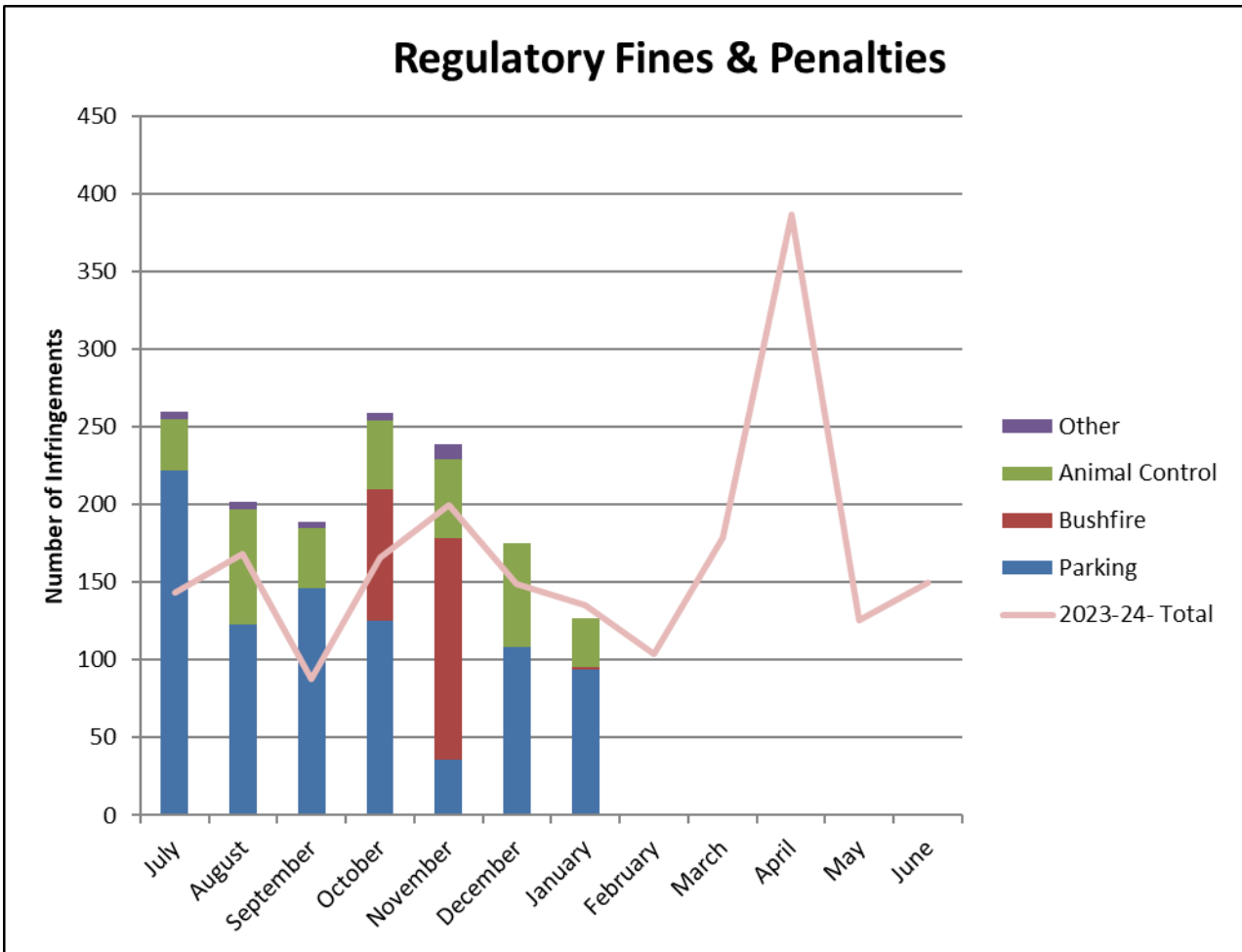


There were 3 incidents with injury and 23 incidents without injury in January:

- Injury/Illness – 3
- Vehicle/Property damage – 7
- Security – 7
- Near Miss – 2
- Environment - 0
- Report only – 7 (4 x members of the public, 1 x employees and 2 x contractor)

Lost Time Injury (LTI):

- 2024-25 YTD - 4 days
- FY 2023-24 - 221 days
- FY 2022-23 – 44 days



Fines issued in January totalled 127:

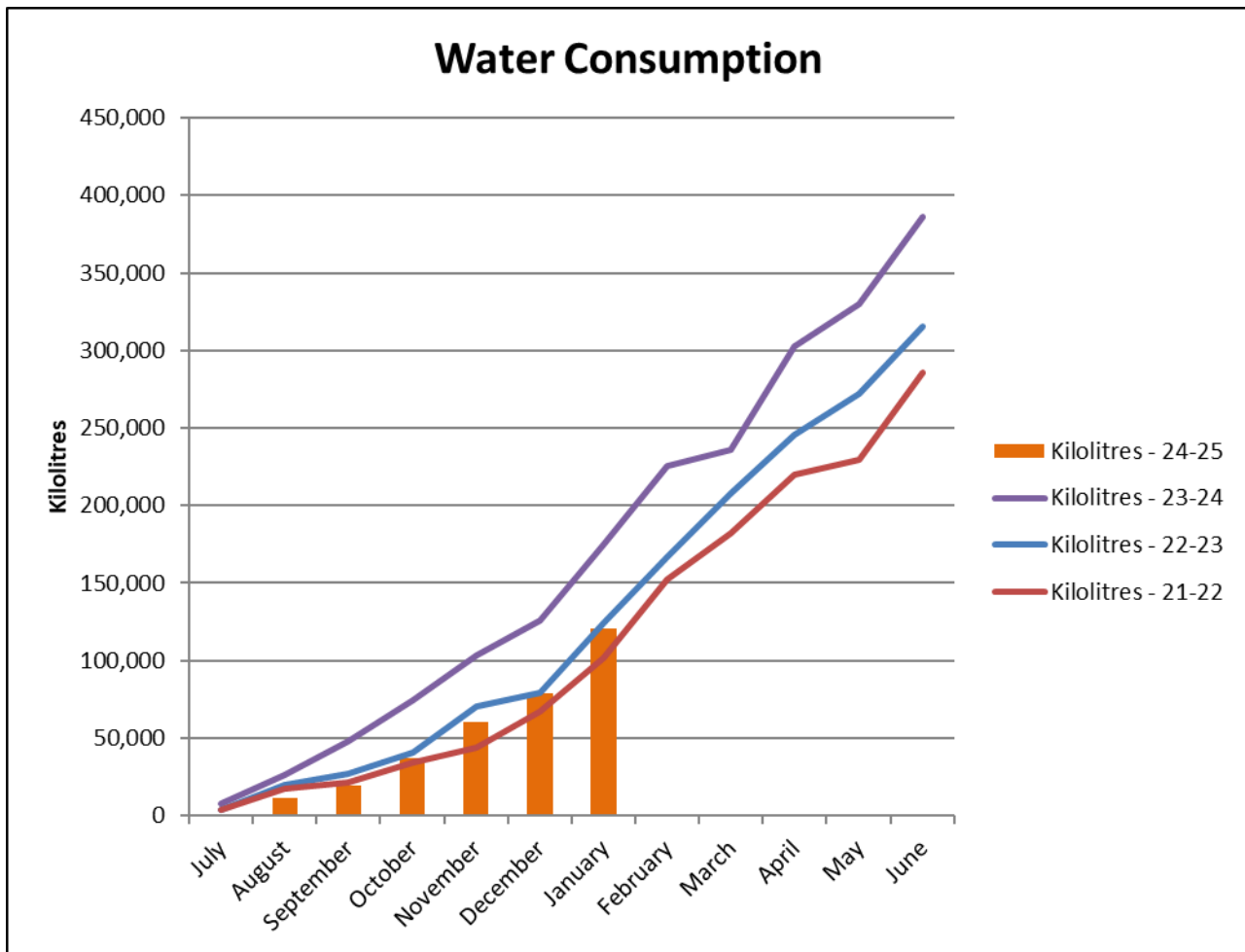
- Parking: 94
- Animal Control: 32
- Bushfires Act: 1
- Other: -

Infringements for the same period last year were 135.

Prior year total infringements issued:

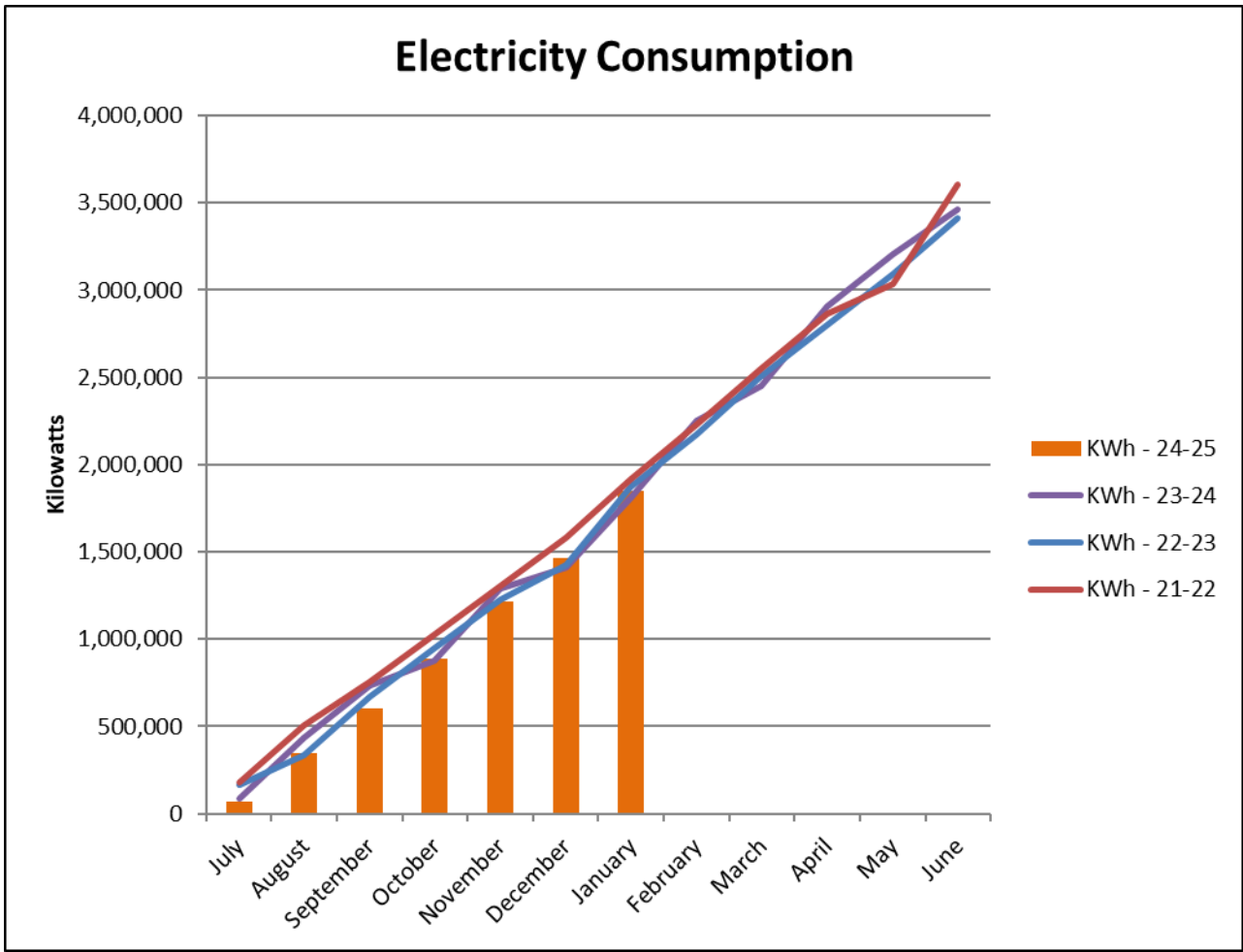
- 2024-25: 1,324 YTD
- 2023-24: 1,995
- 2022-23: 2,100
- 2021-22: 2,142
- 2020-21: 1,069
- 2019-20: 1,329
- 2018-19: 2,276

## ENVIRONMENTAL KEY PERFORMANCE INDICATORS



Total kilolitres billed to 31 January was 120,689kL compared to 175,134kL for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year, however consumption is trending lower than last year.



Total kilowatt hours billed to 31 January was 1,846,156 compared to 1,808,335 for the same period last year.

Variable billing periods do not allow for precise correlation to the previous financial year.

**STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 31 JANUARY 2025**

	Current Budget	Current YTD Budget	YTD Actual	Variances		
				\$	%	
<b>Operating Income</b>						
Rates	54,428,065	54,303,065	54,348,264	-45,199	-0.1%	✓
Grants, Subsidies & Contributions	10,967,365	1,944,905	2,878,931	-934,026	-48.0%	✗
Fees & Charges	29,891,445	20,166,402	20,129,549	36,853	0.2%	✓
Interest Earnings	4,210,872	2,626,579	2,571,473	55,106	2.1%	✗
Other	739,550	170,576	178,477	-7,901	-4.6%	✓
Profit On Disposal Of Assets	227,027	0	0	0		✓
	<b>100,464,324</b>	<b>79,211,527</b>	<b>80,106,693</b>	<b>-895,166</b>	<b>-1.13%</b>	
<b>Operating Expenditure</b>						
Employee Costs	-37,733,673	-21,792,083	-21,470,008	-322,075	1.5%	✗
Materials & Contractors	-30,227,559	-15,621,114	-15,334,958	-286,156	1.8%	✗
Utility & Govt Charges	-3,363,677	-1,583,214	-1,436,751	-146,463	9.3%	✗
Insurance	-1,110,805	-1,110,805	-1,044,162	-66,643	6.0%	✗
Finance Costs	-531,506	-204,181	-204,470	289	-0.1%	✓
Other Expenditure	-4,380,010	-1,822,010	-1,854,455	32,445	-1.8%	✓
Depreciation On Assets	-25,066,658	-14,765,307	-14,750,000	-15,307	0.1%	✓
Loss On Disposal Of Assets	-57,386	0	0	0		✓
	<b>-102,471,274</b>	<b>-56,898,714</b>	<b>-56,094,803</b>	<b>-803,911</b>	<b>1.4%</b>	
<b>NET OPERATING</b>	<b>-2,006,950</b>	<b>22,312,813</b>	<b>24,011,890</b>	<b>-1,699,077</b>	<b>-7.6%</b>	
<b>Non-Cash Expenditure and Revenue</b>						
(Profit) / Loss on Asset Disposals	-169,641	0	0	0		✓
Movement in Non-current Assets & Non-current provisions	0	0	0	0		✓
Depreciation on Assets	25,066,658	12,636,356	12,650,000	-13,644	-0.1%	✓
	<b>24,897,017</b>	<b>12,636,356</b>	<b>12,650,000</b>	<b>-13,644</b>	<b>-0.1%</b>	

	Current	Current	YTD Actual	Variances		
	Budget	YTD Budget		\$	%	
<b>Capital Expenditure</b>						
Purchase Land	-2,430,000	-780,000	-91,265	-688,735	88.3%	✗
Purchase Buildings	-4,508,942	-1,682,138	-686,555	-995,583	59.2%	✗
Purchase Plant and Equipment	-4,606,640	-1,607,084	-1,030,233	-576,851	35.9%	✗
Purchase Furniture and Equipment	-1,976,851	-1,420,589	-956,789	-463,800	32.6%	✗
Purchase Infrastructure Assets - Roads	-15,778,752	-6,626,229	-5,918,390	-707,839	10.7%	✗
Purchase Infrastructure Assets - Parks	-8,217,174	-3,274,930	-1,570,710	-1,704,220	52.0%	✗
Purchase Infrastructure Assets - Airport	-5,910,167	-3,353,800	-596,997	-2,756,803	82.2%	✗
Purchase Infrastructure Assets - Meru	-1,141,195	-609,195	-189,724	-419,472	68.9%	✗
Purchase Infrastructure Assets - Other	-15,006,273	-3,353,357	-2,636,453	-716,904	21.4%	✗
Self Supporting/Other Community Loans Paid Out	-150,000	0	0	0		✓
Lease Payments	-8,286	-8,286	-8,286	-0	0.0%	✓
Repayment of Debentures	-3,151,492	-1,580,887	-1,580,886	-1	0.0%	✓
	<b>-62,885,772</b>	<b>-24,296,495</b>	<b>-15,266,289</b>	<b>-9,030,206</b>	<b>37.2%</b>	
<b>Capital Revenue</b>						
Non Operating Grants & Subsidies	14,466,237	340,000	333,846	6,154	1.8%	✓
Proceeds from Disposal of Assets	1,389,400	1,054,231	217,318	836,913	79.4%	✗
Proceeds from New Debentures	150,000	0	0	0		✓
Self-Supporting Loan Principal Income	134,067	82,297	82,297	0	0.0%	✓
Council Loan Principal Income	18,955	12,278	12,461	-183		✓
	<b>16,158,659</b>	<b>1,488,806</b>	<b>645,922</b>	<b>842,884</b>	<b>56.61%</b>	
<b>Reserves</b>						
Transfers to Reserves	-6,470,411	0	0	0		✓
Transfers from Reserves	22,272,919	0	0	0		✓
	<b>15,802,508</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Current Funding Surplus (Deficit)</b>	<b>-8,034,538</b>	<b>14,270,431</b>	<b>24,141,523</b>	<b>-9,871,092</b>	<b>-69.17%</b>	<b>✗</b>



## STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	30 Jun 2024	31 Jan 2025
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	17,460,646	12,185,120
Trade and other receivables	38,326,909	14,313,179
Other financial assets	8,201,969	55,748,875
Inventories	387,556	416,372
Contract assets	3,270,297	1,047,453
Prepayments	1,298,837	16,382
<b>TOTAL CURRENT ASSETS</b>	<b>68,946,214</b>	<b>83,727,381</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	571,530	571,822
Other financial assets	5,975,057	12,225,057
Property, plant and equipment	201,644,870	204,409,714
Infrastructure	698,668,199	709,908,786
Right-of-use assets	10,849	10,849
Intangible assets	159,460	159,460
<b>TOTAL NON-CURRENT ASSETS</b>	<b>907,029,965</b>	<b>927,285,687</b>
<b>TOTAL ASSETS</b>	<b>975,976,179</b>	<b>1,011,013,068</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	14,605,121	10,983,941
Contract liabilities	1,931,553	1,321,311
Lease liabilities	8,285	0
Borrowings	3,142,208	1,561,322
Employee related provisions	6,217,662	6,217,662
<b>TOTAL CURRENT LIABILITIES</b>	<b>25,904,830</b>	<b>20,084,237</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	0	0
Borrowings	13,321,607	13,321,607
Employee related provisions	352,816	352,815
Other provisions	8,460,068	8,460,068
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>22,134,491</b>	<b>22,134,490</b>
<b>TOTAL LIABILITIES</b>	<b>48,039,320</b>	<b>42,218,727</b>
<b>NET ASSETS</b>	<b>927,936,859</b>	<b>968,794,341</b>
<b>EQUITY</b>		
Retained surplus	372,267,611	413,125,092
Reserve accounts	43,003,594	43,003,594
Revaluation surplus	512,665,654	512,665,654
<b>TOTAL EQUITY</b>	<b>927,936,859</b>	<b>968,794,341</b>

## EXPLANATION OF MATERIAL VARIANCES – 31 JANUARY 2025

The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date budget materially.

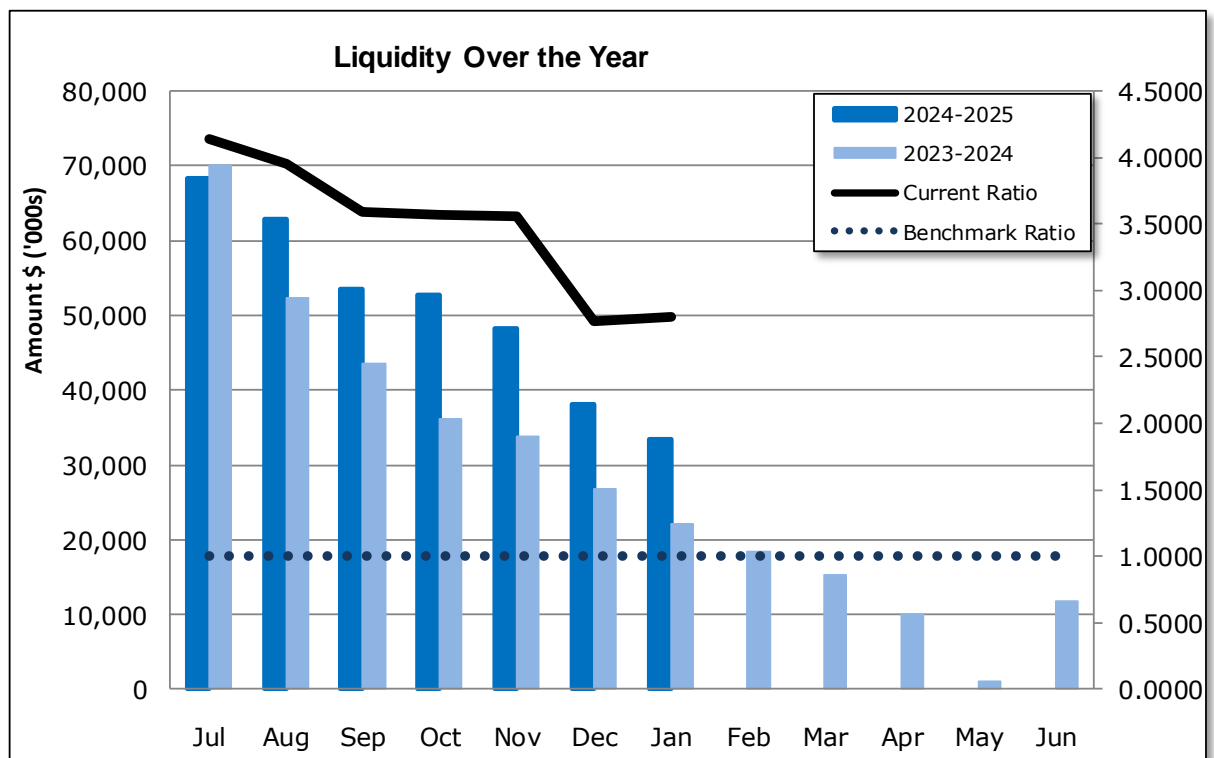
The material variance adopted by Council for the 2024-25 year is 10% or \$50,000

Description	Variance \$	Variance %	
<b>Revenue from operating activities</b>			
<b>Grants, subsidies and contributions</b>	(934,026)	(48.02%)	▲
Increase in Grants Commission Financial Assistance Grant Funding (\$556.5k). Approval and invoicing of DFES Disaster Recovery Financial Assistance Funding WA (DRFAWA) relating to event AGRN 1062 & 1143 \$255.6k. Additional income for heavy haulage cost recovery (\$23.5k). Higher than budgeted reimbursements including insurance, rates legal expenses and lease preparation costs (\$130.7k). Note that the increase in reimbursement income is associated with an equivalent increase in expenditure.		Permanent	
<b>Interest earnings</b>	55,106	2.10%	▼
Lower than budgeted interest income due to the allocation of interest relating to Cash in Lieu of Public Open Space (POS) Funds to the POS reserve account in accordance with statutory requirements. A further accrual accounting adjustment has also been identified.		Permanent	
<b>Expenditure from operating activities</b>			
<b>Employee Costs</b>	(322,075)	1.48%	▲
Variance due to lags in filling vacant positions. These are expected to be timing differences only.		Timing	
<b>Materials and Contracts</b>	(286,156)	1.83%	▲
Later timing of engineering, coastal adaptation and protection, ERP consultancy and industrial land development projects.		Timing	
Fleet fuel costs and ICT software subscriptions are tracking behind budget. Increased legal fees and lease preparation costs, offset by equivalent reimbursement revenue. Building, parks and road maintenance are also tracking ahead of budget.		Permanent	
<b>Utility Charges</b>	(146,463)	9.25%	▲
Water consumption is tracking behind budget.		Permanent	
<b>Insurance</b>	(66,643)	6.00%	▲
Lower motor vehicle insurance premiums.		Permanent	
<b>Outflows from investing activities</b>			
<b>Payments for property, plant and equipment</b>	(2,724,968)	(49.64%)	▲
Land (-\$688k) - Later timing of the Mahomets key worker accommodation project. The City is currently seeking Expressions of Interest to undertake the design and delivery of the key worker housing proposal. A grant application has been submitted for State Government funding to install services/headworks to the site.		Timing	
Buildings (-\$996k) - Later timing of the Geraldton Youth Centre upgrade, Muir Park ablutions, QPT access and inclusion improvements, foreshore changeroom design and minor building renewal projects including the Mullewa Town Hall and Old Walkaway Public Hall kitchen renewals and painting of the Greenough Museum. Emergent building works are also tracking behind budget.		Timing	
Plant & Equipment (-\$351k) - Later timing of fleet renewals. Note that purchase orders total \$2.9m.		Timing	

Plant & Equipment (-\$226k) - GPS upgrade completed under budget. Annual subscription costs to be included in operating expenditure in the Mid Year Review.			Permanent
Furniture & Equipment (-\$428k) - Later timing of CCTV replacements, the IT network redesign project and the security system replacement for the Civic Centre.			Timing
<b>Payments for construction of infrastructure</b>	<b>(6,305,237)</b>	<b>(36.62%)</b>	<b>▲</b>
Roads (\$149k) - Later timing of emergent road works including pavement testing and shoulders renewal. The upgrade of the John Willcock Link central median islands, the Rover's Soccer Club entry modifications, Place Rd and Flores Rd reseal projects, the North Tenindewa Rd gravel resheet and various rural road intersections are also tracking later than planned. This was partly offset by earlier timing of various road projects including the Gunners Ln, Captains Cres and Yuna-Tenindewa Rd reseals and the CBD revitalisation design.			Timing
Roads (-\$559k) - Various road reseal projects have been completed under budget including Bertie St, Peak St, Askew Rd, Portside Rd, Allanooka Springs Rd, Levett Rd, Meadowcraft St, Deepdale Rd, Baldwin Pl, Jandanol Rd, Sexton Dr and Stillwater Avenue. The CBD revitalisation design is also expected to come in under budget. The Mullewa raised kerbing project is now planned to be deferred. These savings were partly offset by higher gravel resheeting costs. Staff are carrying out a detailed analysis of all road projects with changes to be incorporated in the Mid Year Review. Any overall underspends are to be allocated to additional reseal works.			Permanent
Parks (-\$1,704k) - Later timing of various Parks Infrastructure projects including the Messina Bore to Mullewa Recreation Ground project, Derna Park fitness equipment, Mahomets Beach Park, Alexander Park and Geraldton Foreshore playground equipment renewal, irrigation equipment renewal, water tank replacements, Aquarena creche play system renewal, repainting of the Beresford Foreshore structures, sandblasting of the Spalding Park pathways and emergent playground equipment renewal.			Timing
Airport (-\$2,757k) - Later timing of the Geraldton Airport Microgrid Project.			Timing
Meru Infrastructure (-\$267K) - Tenders for the new weighbridge came in well over budget. The Local Roads and Community Infrastructure (LRCIP) Phase 4 funding associated with this project has been reallocated to two additional road reseal projects and a new footpath project which were planned for the following year.			Permanent
Pathways (-\$458k) - Later timing of the new Glenfield Beach Dr, Fraser St to John Wilcock Dr and Birch St/Hale St/Mellows Pl/Tuart St/Walshe St pathways. The new Piave St path is tracking ahead of schedule.			Timing
Pathways (-\$76K) - Alexander St new path has been completed under budget. The budget will be adjusted at Mid Year Review.			Permanent
Lighting (\$128K) - Earlier timing of the Recreation Ground Sport Lighting Renewal project.			Timing
Bridges & Major Culverts (\$52k) - Later timing of the Nubberoo Road culvert renewal and McCartney Rd Convict Bridge renewal design work.			Timing
Drainage (\$164k) - later timing of pit replacements, emergent drainage works and the Weir Rd culvert replacement.			Timing
<b>Inflows from investing activities</b>			
<b>Proceeds from disposal of assets</b>	<b>836,913</b>	<b>79.39%</b>	<b>▼</b>
Later timing of disposals associated with trade-in of fleet assets.			Timing
<b>Surplus of deficit after imposition of general rates</b>	<b>(9,871,092)</b>	<b>(69.17%)</b>	<b>▲</b>
Due to variances described above			

## NET CURRENT FUNDING POSITION

	Positive=Surplus (Negative=Deficit)		
	2024-2025		2023-2024
	This Period	Last Period	This Period
	\$	\$	\$
<b>Current Assets</b>			
Cash and Cash Equivalents	12,185,120	9,858,524	12,237,752
Trade and other receivables	14,313,179	17,588,945	16,020,577
Other financial assets	55,748,875	63,071,030	58,827,859
Inventories	416,372	436,087	112,778
Contract assets	1,047,453	431,011	3,758,038
Prepayments	16,382	16,382	
Assets classified as held for sale	0	0	0
<b>Total Current Assets</b>	83,727,381	91,401,980	90,957,003
<b>Less: Current Liabilities</b>			
Trade and other payables	10,983,941	13,415,439	9,973,519
Contract liabilities	1,321,311	1,869,788	1,596,503
Lease liabilities	0	0	27,102
Borrowings	1,561,322	1,581,445	1,859,271
Employee related provisions	6,217,662	6,217,662	5,816,932
	20,084,237	23,084,334	19,273,326
Less: Cash Restricted	(31,753,594)	(31,753,594)	(46,755,828)
<b>Unrestricted Net Current Asset Position</b>	31,889,550	36,564,052	24,927,849
Less: Current portion of self supporting loans	(42,487)	(62,610)	(61,743)
Less: Current portion of Council loans receivable	(6,499)	(12,729)	(10,288)
Less: Land held for resale (sales in future years)	0	0	0
Current portion of borrowings	1,561,322	1,581,445	1,859,271
Current portion of lease liabilities	0	0	27,102
<b>Net Current Funding Position</b>	<b>33,401,886</b>	<b>38,070,158</b>	<b>26,742,190</b>



## MONTHLY INVESTMENT REPORT

Deposit Ref	Current Credit Rating	Maturity/ Conversion	Invested Interest rates	Term (mths)	Amount Invested	Accrued Interest	Current Value @ 31/01/2025
<b>Commonwealth</b>							
	A1+						
BOS Call Account - Muni	A1+	On Demand	4.30%		6,117,527		6,117,527
BOS Call Account - Reserve	A1+	On Demand	4.30%		145,783		145,783
			<b>Subtotal</b>		<b>6,263,311</b>	<b>-</b>	<b>6,263,311</b>
<b>National Bank</b>							
	A1+						
Reserve Investment 353	A1+	2/9/2026	4.50%	24	6,000,000	112,438	6,112,438
Muni Investment 359	A1+	28/4/2025	5.30%	9	6,000,000	166,405	6,166,405
Reserve Investment 362	A1+	14/5/2025	5.05%	9	5,000,000	118,295	5,118,295
Reserve Investment 363	A1+	14/8/2025	5.10%	12	5,150,000	123,050	5,273,050
Muni Investment 364	A1+	22/5/2025	5.00%	9	5,000,000	111,644	5,111,644
Reserve Investment 367	A1+	2/9/2025	4.95%	12	5,250,000	108,222	5,358,222
			<b>Subtotal</b>		<b>32,400,000</b>	<b>740,054</b>	<b>33,140,054</b>
<b>AMP Bank</b>							
	A2						
Muni Investment 360	A2	13/2/2025	5.05%	6	5,000,000	118,986	5,118,986
Reserve Investment 371	A2	16/9/2025	5.10%	9	1,814,038		1,814,038
			<b>Subtotal</b>		<b>6,814,038</b>	<b>118,986</b>	<b>6,933,024</b>
<b>Bank of Queensland</b>							
	A2						
Muni Investment 361	A2	14/2/2025	5.00%	6	5,000,000	117,123	5,117,123
Muni Investment 370	A2	29/5/2025	5.17%	6	5,000,000	45,326	5,045,326
			<b>Subtotal</b>		<b>10,000,000</b>	<b>162,449</b>	<b>10,162,449</b>
<b>Bendigo and Adelaide Bank</b>							
	A2						
Reserve Investment 369	A2	17/11/2025	5.09%	12	5,000,000	54,386	5,054,386
			<b>Subtotal</b>		<b>5,000,000</b>	<b>54,386</b>	<b>5,054,386</b>
<b>Suncorp</b>							
	A1						
Reserve Investment 368	A1	14/10/2026	4.70%	24	5,250,000	74,363	5,324,363
			<b>Subtotal</b>		<b>5,250,000</b>	<b>74,363</b>	<b>5,324,363</b>
<b>Judo Bank</b>							
	A2						
Reserve Investment 355	A2	14/10/2026	4.90%	12	2,402,582	35,802	2,438,384
			<b>Subtotal</b>		<b>2,402,582</b>	<b>35,802</b>	<b>2,438,384</b>
<b>Bank of Sydney</b>							
	Unrated						
Reserve Investment 357	Unrated	20/3/2025	5.18%	12	5,083,269	230,850	5,314,119
			<b>Subtotal</b>		<b>5,083,269</b>	<b>230,850</b>	<b>5,314,119</b>
			<b>Total Funds Invested</b>		<b>73,213,199</b>	<b>1,416,891</b>	<b>74,630,090</b>

