



# AGENDA

## CULTURE, ECONOMY AND CORPORATE COMMITTEE

### 9 MARCH 2020

MEMBERSHIP: Councillors J Diffey, V Etheridge, D Grant, D Gumley, A Jones, S Lawrence, G Mohr, K Parker, J Ryan and B Shields.

The meeting is scheduled to commence at \_\_\_\_\_ pm.

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		Page
<b>CEC20/4</b>	<b>REPORT OF THE CULTURE ECONOMY AND CORPORATE COMMITTEE - MEETING 10 FEBRUARY 2020 (ID20/149)</b> The Committee had before it the report of the Culture, Economy and Corporate Committee meeting held 10 February 2020.	2
<b>CEC20/5</b>	<b>INVESTMENTS UNDER SECTION 625 OF THE LOCAL GOVERNMENT ACT - FEBRUARY 2020 (ID20/118)</b> The Committee had before it the report dated 2 March 2020 from the Director Organisational Performance regarding Investments Under Section 625 of the Local Government Act - February 2020.	5
<b>CEC20/6</b>	<b>QUARTERLY REPORT ON DOCUMENTS EXECUTED UNDER THE POWER OF ATTORNEY (ID20/119)</b> The Committee had before it the report dated 25 February 2020 from the Executive Manager Governance and Internal Control regarding Quarterly Report on Documents Executed Under the Power of Attorney.	9



**DUBBO REGIONAL  
COUNCIL**

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## **Report of the Culture Economy and Corporate Committee - meeting 10 February 2020**

**AUTHOR:           Manager Governance Operations**  
**REPORT DATE:   3 March 2020**

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The Committee had before it the report of the Culture, Economy and Corporate Committee meeting held 10 February 2020.

### **RECOMMENDATION**

**That the report of the Culture, Economy and Corporate Committee meeting held on 10 February 2020, be noted.**



**REPORT**  
**CULTURE, ECONOMY AND CORPORATE**  
**COMMITTEE**  
**10 FEBRUARY 2020**

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**PRESENT:** Councillors J Diffey, D Grant, D Gumley, A Jones, S Lawrence, G Mohr, K Parker, J Ryan and B Shields.

**ALSO IN ATTENDANCE:**

The Chief Executive Officer, the Executive Manager Governance and Internal Control, the Manager Governance Operations, the Community Support Officer, the Communications Partner, the Director Organisational Performance, the Director Culture and Economy, the Director Infrastructure, the Director Development and Environment, the Manager Growth Planning and the Director Liveability.

Councillor D Gumley assumed chairmanship of the meeting.

The proceedings of the meeting commenced at 5.42pm.

**CEC20/1 INVESTMENTS UNDER SECTION 625 OF THE LOCAL GOVERNMENT ACT -  
JANUARY 2020 (ID20/22)**

The Committee had before it the report dated 3 February 2020 from the Director Organisational Performance regarding Investments Under Section 625 of the Local Government Act - January 2020.

Moved by Councillor A Jones and seconded by Councillor J Ryan

**MOTION**

**That the report from the Director Organisational Performance dated 3 February 2020 be noted.**

**CARRIED**

*Councillor K Parker declared a pecuniary, significant interest in the matter now before the Committee and left the room and was out of sight during the Committee's consideration of this matter. The reason for such interest is that Councillor K Parker an employee of the Dubbo Branch of the Bank of Queensland, a bank that Council has funds invested with.*

**CEC20/2 CULTURAL DEVELOPMENT PLAN (ID20/52)**

The Committee had before it the report dated 27 January 2020 from the Manager Regional Experiences regarding Cultural Development Plan.

Moved by Councillor J Diffey and seconded by Councillor J Ryan

**MOTION**

- 1. That the information in the report of the Manager Regional Experiences dated 27 January 2020 be noted.**
- 2. That a Councillor workshop be held in March 2020 to review the Draft Cultural Plan.**
- 3. That a further report with the Draft Cultural Plan be presented to the Council Committee meeting month prior to a 28 day Public Exhibition period.**

**CARRIED**

**CEC20/3 LEAVE OF ABSENCE**

A request for leave of absence was received from Councillor V Etheridge who is absent on Council Business.

Moved by Councillor A Jones and seconded by Councillor K Parker

**MOTION**

**That such request for leave of absence be accepted and Councillor V Etheridge be granted leave of absence from this meeting.**

**CARRIED**

The meeting closed at 5.44pm.

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CHAIRMAN



## **REPORT: Investments Under Section 625 of the Local Government Act - February 2020**

**AUTHOR:** Director Organisational Performance  
**REPORT DATE:** 2 March 2020  
**TRIM REFERENCE:** ID20/118

### **EXECUTIVE SUMMARY**

As required by Clause 212 of the Local Government (General) Regulation 2005, set out below are the details of all monies that Council has invested under Section 625 of the Local Government Act as at 29 February 2020.

Investments when placed have been done so in accordance with the Local Government Act, Local Government Regulations and Council's Investment Policy and Strategy. Interest on investments for the month of February 2020 has been accounted for on an accrual basis. This report details investments and annualised returns for the month of February 2020.

### **POLICY IMPLICATIONS**

There are no policy implications arising from this report.

### **FINANCIAL IMPLICATIONS**

Interest earned on investments has been included within Council's 2019/2020 Operational Plan, with total income generated from the Investment Portfolio forecast to be in excess of \$4,500,000.

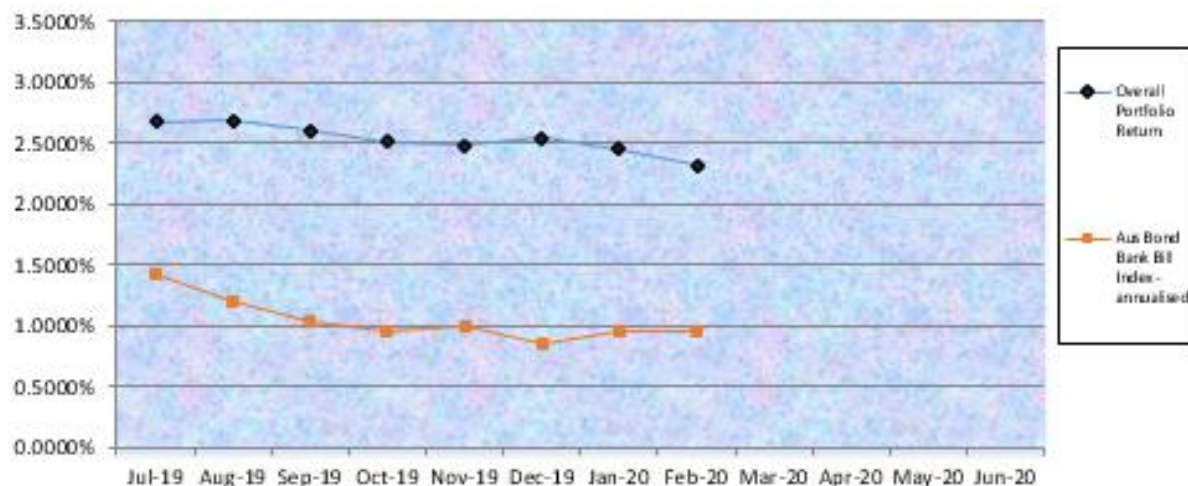
### **RECOMMENDATION**

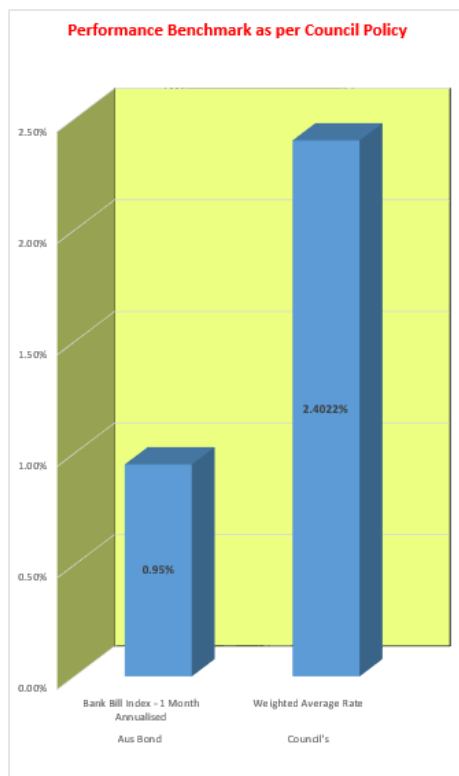
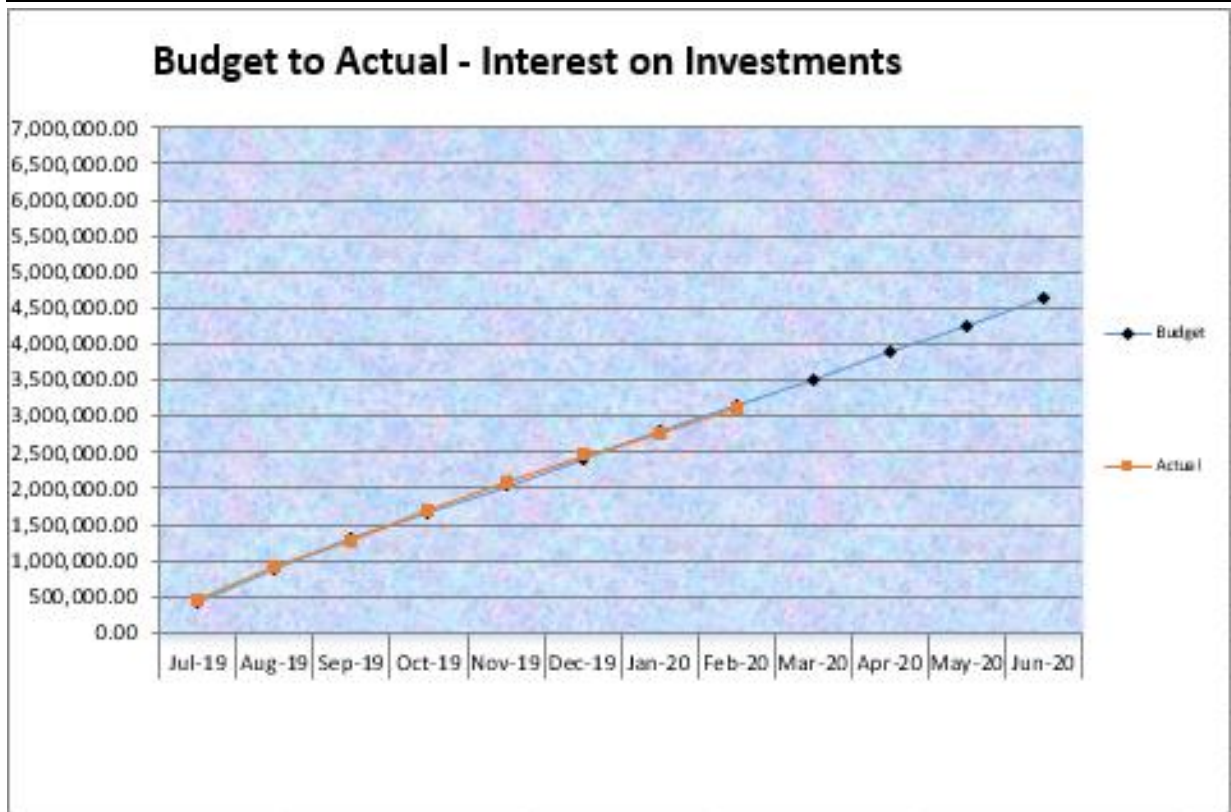
**That the report from the Director Organisational Performance dated 2 March 2020 be noted.**

*Craig Giffin*  
Director Organisational Performance

February 2020				
	2020	2020	2020	2020
Investments	Total	Current	Non-Current	Total
	30/06/2019	Maturity By 30/06/2020	Maturity After 30/06/2020	29/02/2020
<b>Cash &amp; Cash Equivalents</b>				
Cash on Hand and at Bank	\$28,700.00	\$28,700.00	\$0.00	\$28,700.00
Cash-Equivalent Assets (1)				
- Deposits At Call	\$47,102,168.31	\$27,834,295.27	\$0.00	\$27,834,295.27
<b>Total Cash &amp; Cash Equivalents</b>	<b>\$47,130,868.31</b>	<b>\$27,862,995.27</b>	<b>\$0.00</b>	<b>\$27,862,995.27</b>
<b>Investments (Note 6b)</b>				
- Long Term Deposits > 3 Months	\$171,330,281.25	\$25,500,000.00	\$156,572,500.00	\$182,072,500.00
- NCD's and FRN's > 3 Months	\$14,000,599.09	\$0.00	\$10,500,599.09	\$10,500,599.09
- CDO's	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Investments</b>	<b>\$185,330,880.34</b>	<b>\$25,500,000.00</b>	<b>\$167,073,099.09</b>	<b>\$192,573,099.09</b>
<b>TOTAL CASH ASSETS, CASH EQUIVALENTS &amp; INVESTMENTS</b>				
	<b>\$232,461,748.65</b>	<b>\$53,362,995.27</b>	<b>\$167,073,099.09</b>	<b>\$220,436,094.36</b>
(1) Those Investments where time to maturity (from date of purchase) is < 3 months				

### FYTD Overall Portfolio Return





#### Investment % Held as per Council Policy

Institution	\$ Invested	% Invested	% Allowable	\$ Allowable
Cash on Hand and at Bank	\$28,700	0.01%		
<b>Cash-Equivalent Assets</b>				
NAB - Sweep Account	\$27,834,295	12.63%	100.00%	\$220,436,094
<b>Direct Investments</b>				
AMP	\$8,000,000	3.63%	20.00%	\$44,087,219
Bank of Queensland	\$22,072,500	10.01%	10.00%	\$22,043,609
Bendigo & Adelaide Bank	\$17,500,000	7.94%	10.00%	\$22,043,609
CBA	\$9,000,000	4.08%	30.00%	\$66,130,828
Macquarie Credit Union	\$2,000,000	0.91%	1.00%	\$2,204,361
NAB	\$41,000,000	18.60%	30.00%	\$66,130,828
St George	\$32,000,000	14.52%	30.00%	\$66,130,828
Suncorp	\$3,000,599	1.36%	20.00%	\$44,087,219
Westpac	\$55,500,000	25.18%	30.00%	\$66,130,828
<b>TOTAL DIRECT INVESTMENTS</b>	<b>\$190,073,099</b>	<b>86.23%</b>		
<b>Grandfathered Investments</b>				
Newcastle Permanent Building Society	\$2,500,000	1.13%		Rated BBB
<b>TOTAL GRANDFATHERED INVESTME</b>	<b>\$2,500,000</b>	<b>1.13%</b>		
<b>TOTAL CASH ASSETS, CASH EQUIVALENTS &amp; INVESTMENTS</b>	<b>\$220,436,094</b>	<b>100.00%</b>		

**SUMMARY**

Council outperformed the 11am Official Cash Rate market benchmark for 1 month annualised return of 0.75%, with a return of 1.15% for its At Call investments for the month of February 2020. Council also outperformed the 1 month annualised Bloomberg AusBond Bank Bill Index of 0.95% for the month, with an average annualised return of 2.40% for its overall portfolio return, including an average on Term Deposits and Floating Rate Notes of 2.60%.





DUBBO REGIONAL  
COUNCIL

## REPORT: Quarterly Report on Documents Executed Under the Power of Attorney

**AUTHOR:** Executive Manager Governance and  
Internal Control  
**REPORT DATE:** 25 February 2020  
**TRIM REFERENCE:** ID20/119

### EXECUTIVE SUMMARY

At the February 2018 Ordinary meeting of Council held 26 February 2018, Council resolved:

1. *That Council delegate to Michael Gerard McMahon, General Manager, a prescribed power of attorney in accordance with the General Power of Attorney attached to the report as Appendix 1.*
2. *That Council authorise the Mayor and Deputy Mayor to execute the General Power of Attorney under the Common Seal of the Council.*
3. *That the General Manager report to Council every three (3) months on all documents signed under the prescribed Power of Attorney.*

In accordance with point 3 of this resolution, this report provides a listing of documents signed under the Power of Attorney delegated to the Chief Executive Officer from 1 June 2019 to 30 August 2019.

### FINANCIAL IMPLICATIONS

There are no financial implications arising from this report.

### POLICY IMPLICATIONS

There are no policy implications arising from this report.

### RECOMMENDATION

**That the information contained within the report of the Executive Manager Governance and Internal Control dated 25 February 2020 be noted.**

*Abbey Rouse*

Executive Manager Governance and Internal Control

REPORT

In accordance with point 3 of the resolution, provided below is a listing of documents signed under the Power of Attorney delegated to the Chief Executive Officer for your information from 1 December 2019 to 29 February 2020.

Date Sealed	Details of Document
2/12/2019	Sale contract - Closure of part Fitzroy Street - Lot 10 DP 258615 - Mr J Temesvary - Velcon Pty Ltd
2/12/2019	Execution of Transfer - Closure of walkway between Sturt Circle and Davidson Drive - Michael Garry Madden
13/12/2019	Contract - council acquisition - Part lot 36 DP 752579 - Extension of Coolbaggie Forest Road - John Hampton Cashel
13/12/2019	Deposited Plan Administration Sheet - Plan of subdivision of Lot 21 DP 588497 - Sunnyside Road, Jones Creek
16/12/2019	Lease - Dubbo City Regional Airport - Hanger Site 16 - Dubbo Aero Club
20/12/2019	Sale contact - Part Lot 1 DP 1252106 and Part lot 6 DP 1121945 - Part King Street Montefiores to Hamish Macdonald Creswell and Mallory Jane Creswell
8/01/2020	Deposited Plan Administration Sheet - Execution of Subdivision - Lots 191 and 194 and easement affecting lot 192 in DP 578202 - King and Queen Streets Montefiores.