



5th August, 2003

ADMINISTRATION AND FINANCE COMMITTEE MEETING

NOTICE IS HEREBY GIVEN THAT AN ADMINISTRATION AND FINANCE COMMITTEE MEETING OF THE COUNCIL OF THE CITY OF RANDWICK WILL BE HELD IN THE COUNCIL CHAMBER, TOWN HALL, 90 AVOCA STREET, RANDWICK, ON TUESDAY, 12TH AUGUST, 2003 AT 6:00 P.M.

Committee Members: His Worship, the Mayor, Cr D. Sullivan, Crs Andrews (Deputy Chairperson), Daley, Matson, Matthews, Notley-Smith, Procopiadis (Chairperson) and Tracey.

Quorum: Five (5) members.

NOTE: AT THE EXTRAORDINARY MEETING HELD ON 5TH SEPTEMBER, 2000, THE COUNCIL RESOLVED THAT THE ADMINISTRATION AND FINANCE COMMITTEE BE CONSTITUTED AS A COMMITTEE WITH FULL DELEGATION TO DETERMINE MATTERS ON THE AGENDA.

1 Apologies

2 Minutes

CONFIRMATION OF THE MINUTES OF THE ADMINISTRATION & FINANCE COMMITTEE MEETING HELD ON TUESDAY, 8TH JULY, 2003.

3 Addresses to Committee by the Public

4 Mayoral Minutes

5 Finance

- 5.1 DIRECTOR GOVERNANCE, MANAGEMENT & 2
INFORMATION SERVICES' REPORT 16/2003 - INVESTMENT
OF COUNCIL FUNDS AS AT 30 JUNE 2003.
- 5.2 DIRECTOR GOVERNANCE, MANAGEMENT & 11
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- 6.1 DIRECTOR GOVERNANCE, MANAGEMENT & 13
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GOVERNMENT ASSOCIATION OF NEW SOUTH WALES -
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7 General Business

8 Notice of Rescission Motions

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GENERAL MANAGER



Director Governance, Management & Information Services' Report 16/2003

SUBJECT:	INVESTMENT OF COUNCIL FUNDS AS AT 30 JUNE 2003
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DATE:	10 July, 2003	FILE NO:	98/S/0745
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REPORT BY: DIRECTOR GOVERNANCE, MANAGEMENT & INFORMATION SERVICES

INTRODUCTION:

To report on Council's current investments.

ISSUES:

Council is authorised by s625 of the Local Government Act to invest its surplus funds. Funds may only be invested in the form of investment notified by Order of the Minister dated 29 November 2000.

The Local Government Financial Management Regulations prescribe the records that must be maintained in relation to Council's investments. The regulations also require that the responsible accounting officer provide a written report to each ordinary meeting of the Council giving details of all moneys invested and a certificate as to whether or not the investments have been made in accordance with the Act, the regulations and Council's Investment Policy No: 3.02.07.

Details of all investments are shown on the attachment sheet titled "Details of cash investments and analysis of investment performance as at 30 June 2003" and in the attached graphs.

CONCLUSION:

All surplus cash has been invested as at 30 June 2003 in accordance with Policy No: 3.02.07 and the provisions of s625 of the Local Government Act have been complied with.

RECOMMENDATION:

That the report dated 10 July 2003 in relation to the investment of Council funds be noted.

ATTACHMENT/S:

1. Details of investments and analysis of investment performance as at 30 June 2003.
2. Graphs (5).

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MARK HUMMERSTON
DIRECTOR GOVERNANCE,
MANAGEMENT & INFORMATION
SERVICES

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BRIAN GREGAN
MANAGER, FINANCIAL
SERVICES

**DETAILS OF CASH INVESTMENTS AND ANALYSIS OF INVESTMENT PERFORMANCE
AS AT 30 JUNE 2003**

Investment Manager	Credit Ratings	Amount Invested	Interest Earned May			** UBSWA Bank Bill Index %	Interest Earned Financial Year to Date		** UBSWA Bank Bill Index %	Interest Earned Last 12 Months		UBSW A Bank Bill Index %
			Amount	% Return		Amount	% Return	Amount	% Return	Amount	% Return	**
	#	\$	\$	Month	Annualised For Period		\$			\$		
LG Financial Services 11am Call	AA	87,736	1,207	0.38	4.65	0.39	118,090	4.65	4.97	118,090	4.65	4.97
UBS Credit Cash Enhanced	Af	12,130,118	65,221	0.54	6.78	0.39	615,102	5.70	4.97	615,102	5.70	4.97
Deutsche Cash Plus	Af	12,181,199	58,320	0.48	6.01	0.39	577,382	5.37	4.97	577,382	5.37	4.97
Macquarie Diversified Treasury	Af	12,206,672	53,791	0.44	5.52	0.39	592,299	5.44	4.97	592,299	5.44	4.97
CFS Wholesale Premium Cash Enhanced	AAf	4,343,950	22,665	0.39	4.82	0.39	320,761	5.06	4.97	320,761	5.06	4.97
		40,949,674	201,204		Index % 4.87		2,223,634			2,223,634		

Credit Ratings	Standard & Poors
Extremely strong capacity to pay	AAA
Very strong capacity to pay	AA
Adequate capacity to pay	BBB
Funds valued on a mark to market basis	f
Funds valued on an accruals basis	m

**UBSWA Bank Bill Index
-Is a performance benchmark published in the Australian Financial Review.
-The index rate can be compared to the interest rate earned by Council on its investments.

Interest Earned	\$
In June 2003	201,204 *
For 2002/2003 to 30 June –	2,235,688 **
Original estimate budget for interest earned – 2002/2003	1,500,000
Current estimate budget for interest earned – 2002/2003	2,100,000

Monthly earning rates for the last three months	Apr %	May %	June %
LG Financial Services 11am Call	0.38	0.38	0.38
UBS Credit Cash Enhanced	0.51	0.51	0.54
Deutsche Cash Plus	0.50	0.48	0.50
Macquarie Diversified Treasury	0.47	0.46	0.45
CFS Wholesale Premium Cash Enhanced	0.38	0.41	0.39
WDR Bank Bill Index	0.39	0.41	0.39

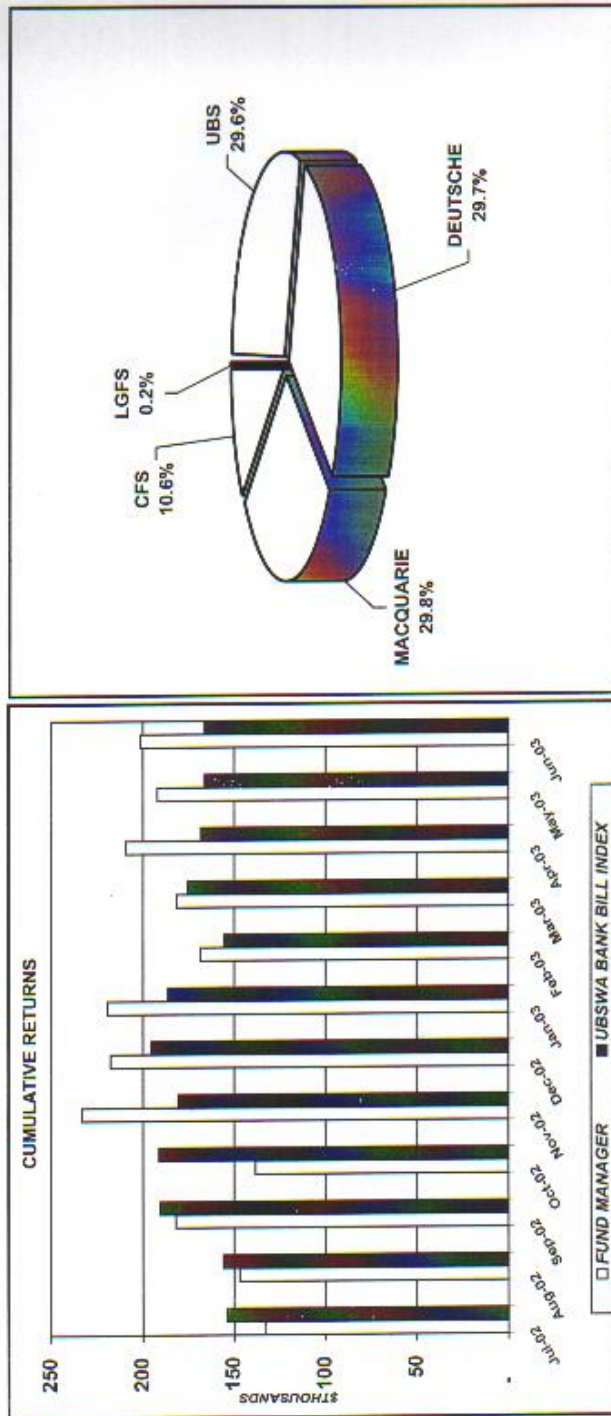
* Includes bank account interest as well as interest on investments with Managed Funds.

** Includes bank account interest and those Managed Funds no longer used.

I certify that the above investments have made in accordance with the Local Government Act, the regulations and Council's investment policy No. 3.02.07.

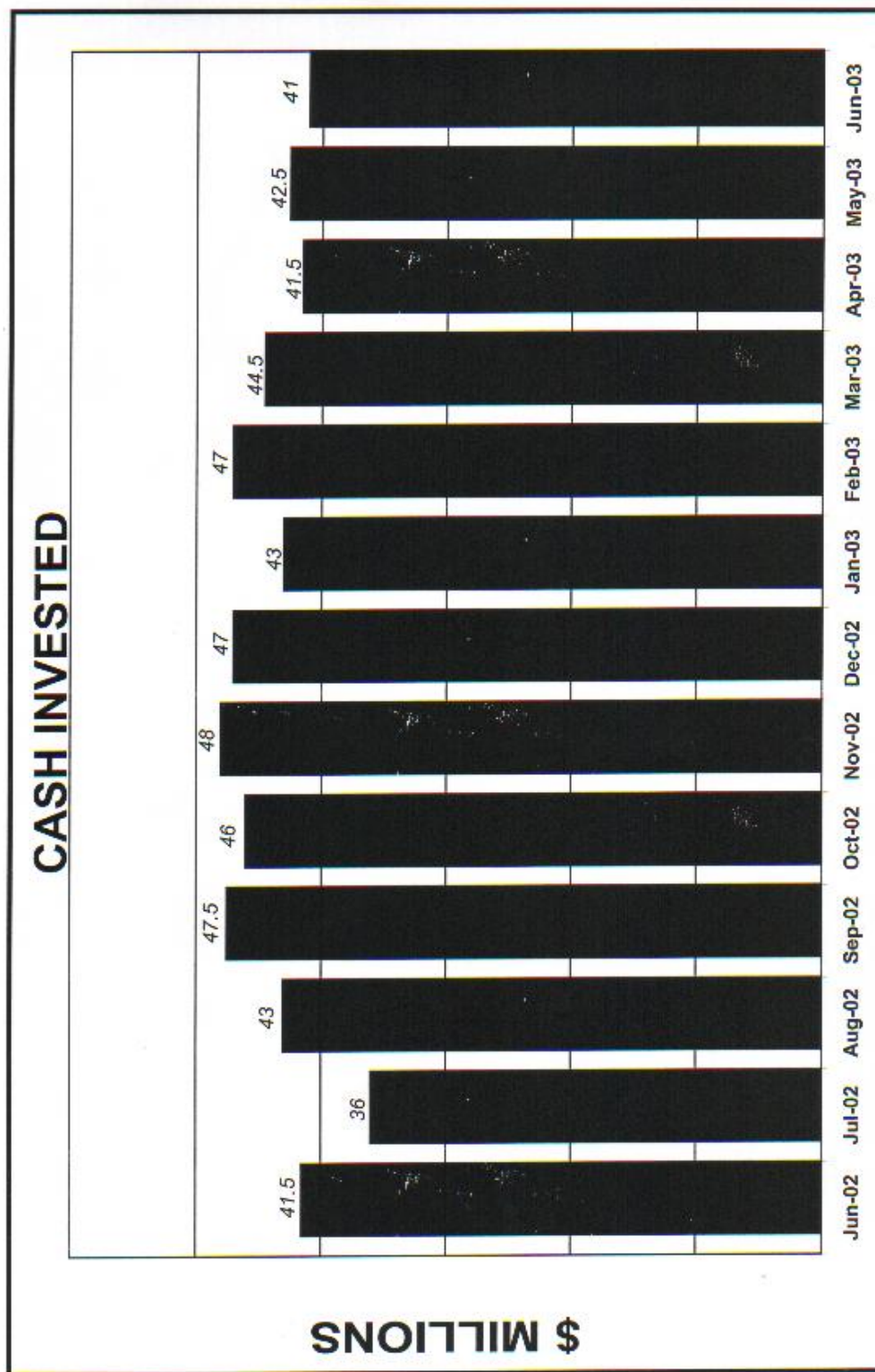
BRIAN GREGAN
MANAGER, FINANCIAL SERVICES DIVISION

ALL FUND MANAGER PERFORMANCE VS. UBSWA BANK BILL INDEX
AS AT 30 JUNE 2003



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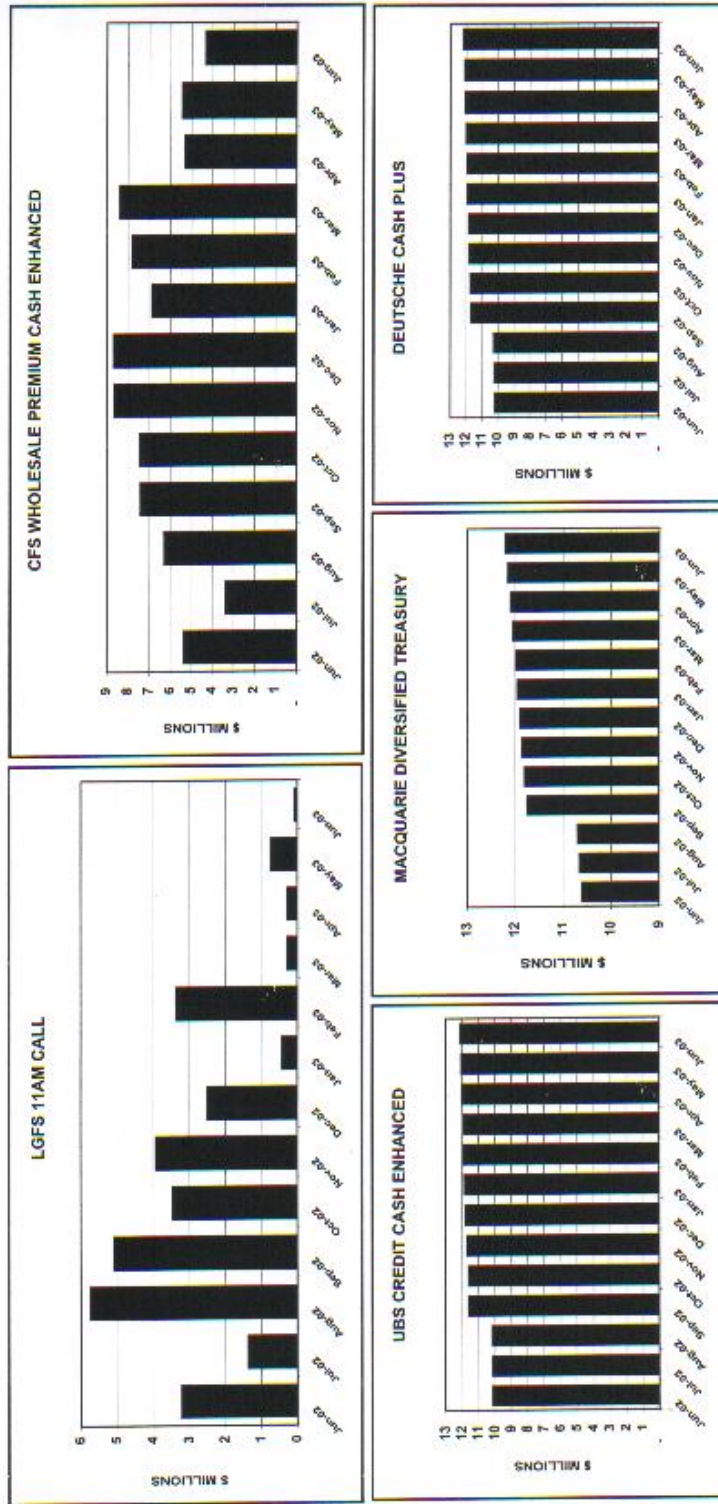
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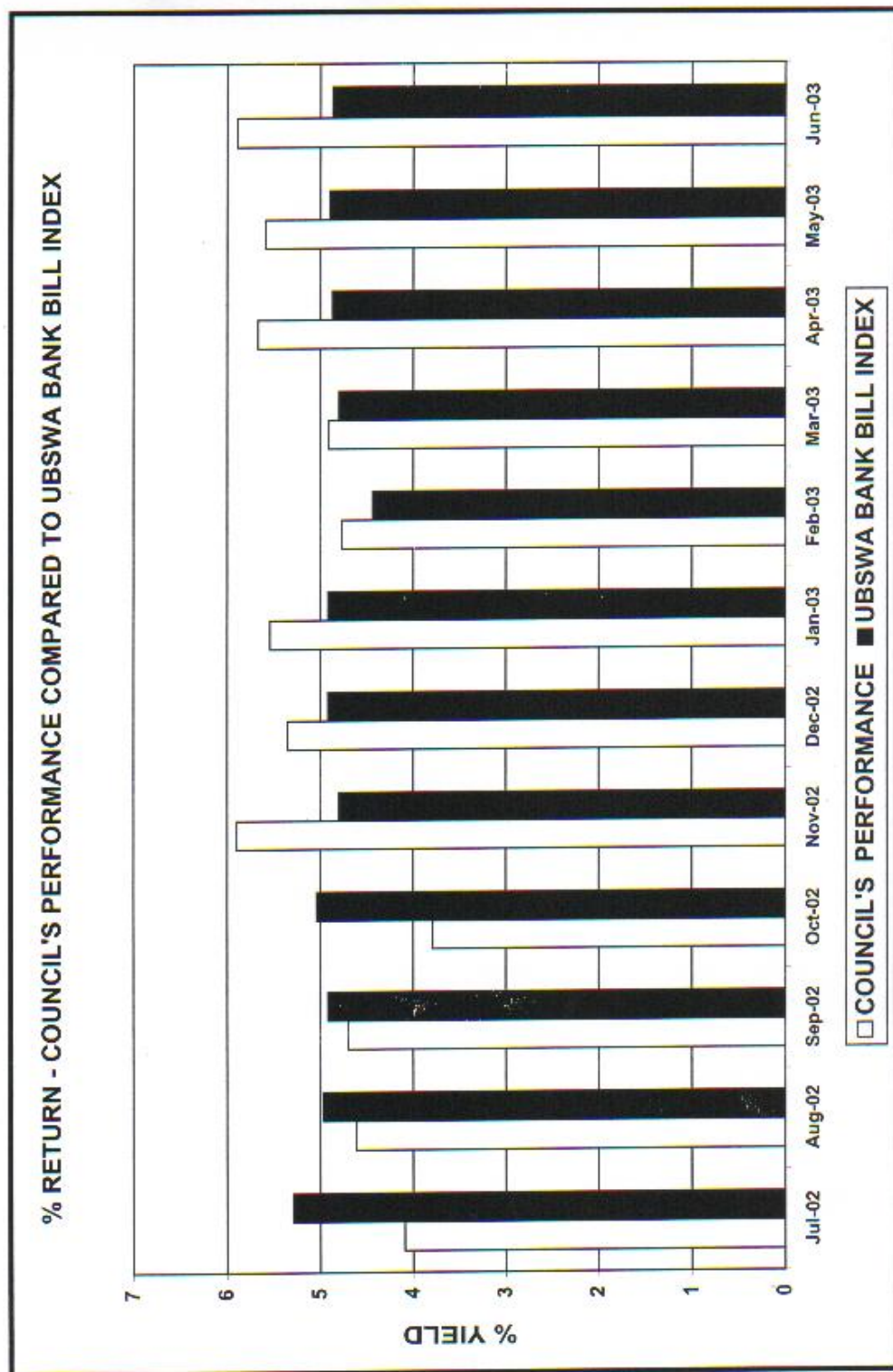
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CASH INVESTMENTS BY FUND MANAGER

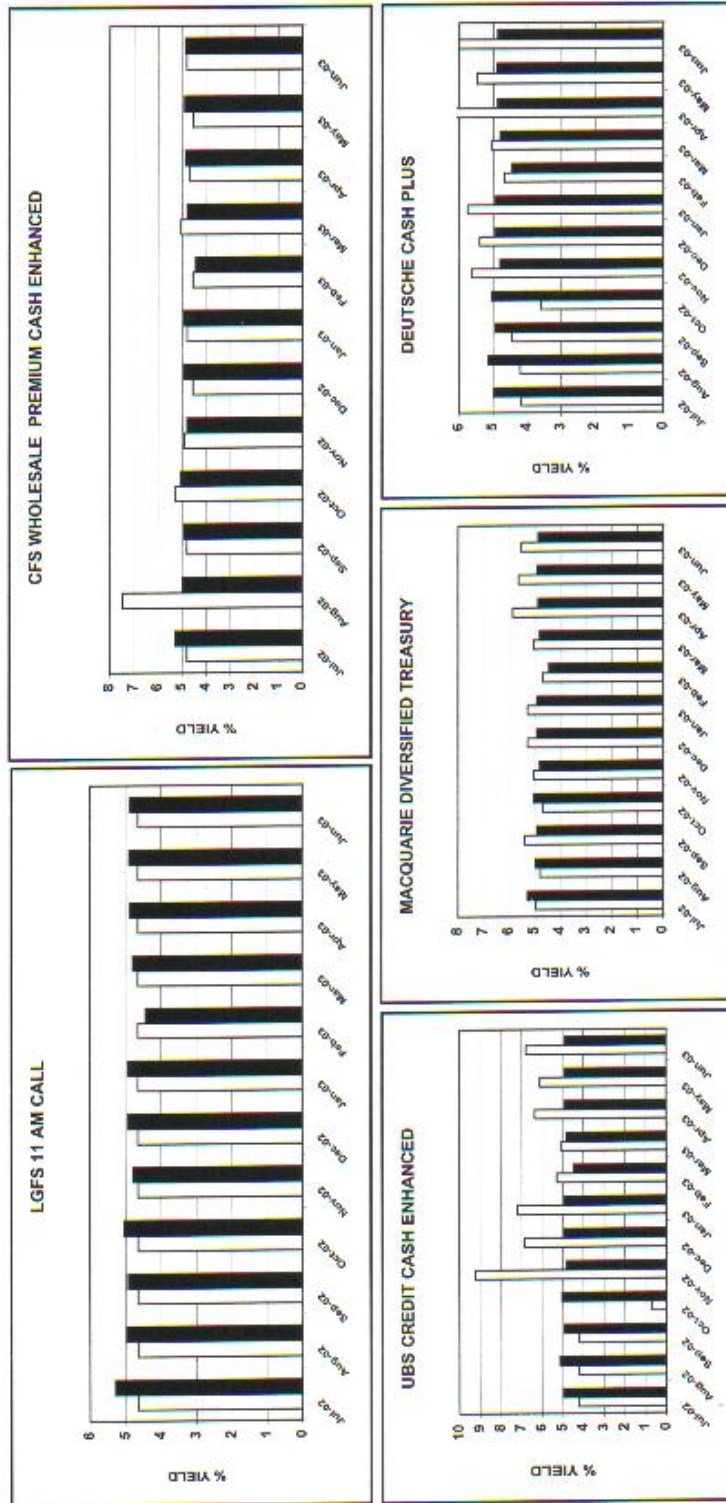


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PERCENTAGE RETURN BY FUND MANAGER



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Director Governance, Management & Information Services' Report 17/2003



SUBJECT:	EAST TIMOR PARTNERSHIP - SSROC
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DATE:	22 July, 2003	FILE NO:	98/S/2604
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REPORT BY: DIRECTOR GOVERNANCE, MANAGEMENT & INFORMATION SERVICES

BACKGROUND:

Following an invitation by representatives of the East Timor Government, SSROC resolved in February, 2002 to develop a partnership programme with two (2) Sub-Districts in East Timor (Iliomar and Watucabau) and to share the experience and expertise of Councils with those areas. The programme has been modelled on the "friendship city" relationship of Councils in Victoria, as well as by Leichhardt Council in Sydney and by Brisbane City Council, and it has the support of the Australian Local Government Association.

ISSUES:

At the SSROC Meeting on 29th May, 2003, it was resolved to invite Member Councils to nominate a representative to join a working group to progress the partnership programme and to invite member Councils to contribute \$4,000 each to establish a working fund that would be used to finance projects in the two East Timor Sub-Districts.

Local Government has considerable experience and expertise in governance, management of local infrastructure and development. The East Timor Government is welcoming support that focuses on building the capacity of East Timorese to manage their own affairs and that creates jobs for them.

Discussions to date concerning the SSROC involvement have focused on the opportunities to pass on skills and knowledge, drawing from areas of expertise within Member Councils. These include planning, engineering and environmental management and administration. Projects that other Councils have engaged in include assistance with town and regional planning, training for district administrators in governance, as well as training for a range of other agencies. The Planning Institute of Australia also has a commitment to the rebuilding of East Timor and SSROC is in contact with that organisation with a view to tapping into its networks and initiatives.

With respect to organisation arrangements for the project, SSROC has resolved to form an East Timor Working Group to guide the partnership and, accordingly, has invited this

Council to nominate a representative to join the Working Group. SSROC is establishing terms of reference for the Group and will convene Group meetings. That Group will have a role in overseeing the expenditure of the working fund established by member Councils.

Whilst no specific provision of expenditure for this purpose was contained in the Council's Adopted Management Plan, it could financially contribute to the project by funds being provided from the Councillors' Bids Vote.

CONCLUSION:

In order to progress the partnership proposal with the East Timorese Sub-Districts, SSROC has invited each of its member Councils to contribute \$4,000 and to nominate a Councillor to serve on the East Timor Working Group.

RECOMMENDATION:

- a) That Council allocate the sum of \$4,000 from the Councillors' Bids Vote to assist in establishing an SSROC Working Fund to assist the East Timor Sub-Districts of Iliomar in the district of Lautem and Watucabau in the district of Viqueque; and
- b) That the Mayor be nominated as Council's representative on the SSROC East Timor Working Group.

ATTACHMENT/S:

Nil

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MARK HUMMERSTON
DIRECTOR GOVERNANCE,
MANAGEMENT & INFORMATION
SERVICES

***Director Governance, Management & Information Services' Report
18/2003***



SUBJECT:	LOCAL GOVERNMENT ASSOCIATION OF NEW SOUTH WALES - 2003 ANNUAL CONFERENCE
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DATE:	29 July, 2003	FILE NO:	98/S/4312
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REPORT BY: DIRECTOR GOVERNANCE, MANAGEMENT & INFORMATION SERVICES

INTRODUCTION:

The 2003 Annual Conference of the Local Government Association of New South Wales will be held in Albury from Saturday, 8th to Wednesday, 12th November, 2003, with the theme of this year's Conference being "Sharing Streams of Knowledge".

ISSUES:

- (a) Nomination of Delegates and Observers to attend the 2003 LGA Conference

Under the formula applied by the Local Government Association, Randwick City Council is eligible to nominate five (5) voting delegates and an unlimited number of non-voting observers.

Council's Policy 1.03.10 (Part 2, iii) permits all members of the Council to attend this Conference.

(b) Submission of Motions

Any motions that Council may wish to submit for consideration at the Conference must be forwarded to the Association by no later than 22nd August, 2003. The Association stipulates that Category One motions should seek to alter existing Association policy or to address new or emerging policy issues. Motions re-affirming existing policy or calling for actions to be taken within existing policy will be classified as Category Two.

All motions submitted are to be accompanied by a “Note from Council” containing no more than three lines of text explaining the reason for submitting the motion and how it alters or adds to existing policy. In addition a detailed supporting case is also required, giving reasons for raising the issue and which will allow the Association to convincingly argue the case if the motion is passed at the Conference.

CONCLUSION:

Registration forms for all Councillors wishing to attend the Conference will be distributed shortly as registrations close on 3rd October, 2003. Travel arrangements will be made once the delegates and observers have been determined. Council has already booked accommodation for delegates and observers.

RECOMMENDATION:

- a) That Council proceed to elect five (5) delegates to attend the Local Government Association’s Annual Conference at Albury in November, 2003.
- b) That Council also nominate up to five (5) “alternate delegates” to attend the Conference; and
- c) That other interested Councillors attend the Conference in the capacity of “observers”.

ATTACHMENT/S:

Nil

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MARK HUMMERSTON
DIRECTOR GOVERNANCE,
MANAGEMENT & INFORMATION
SERVICES