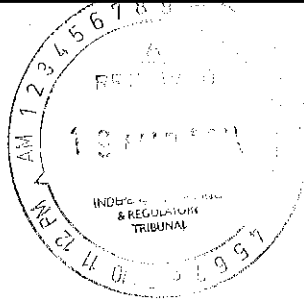


17<sup>th</sup> March 2014

IPART

PO BOX Q290

QVB Post Office 1230



RE KEMPSEY SHIRE COUNCIL REQUEST FOR INCREASED RATES.

Dear Ipart Persons,

I have made a previous submission and this is a further submission.

I enclose a copy of Financial Investments Held As At 28<sup>th</sup> February 2014 and post dated to 18/3/14

For a considerable time Ratepayers have suffered verbal attacks from both the Mayor and the General Manager of the Shire Council through the press and radio media as to which services were to be cut or diminished or ceased because "we have no money".

To my utter surprise I now find that the local Council has \$21 million invested in about 9 banks. In addition there is a further \$20 million in credit in the two bank accounts.

The previous Mayor had no knowledge of these investments until this morning when I phoned him. He was equally surprised as myself.

I respectfully request that IPART deny increases as the truth has not been told to the electorate. I intend contacting the ICAC in the near future to this deception and many of the other deceptions that are now appearing.

With thanks,

  
Robert Palmer

KEMPSEY SHIRE COUNCIL Local Government Financial Management Regulations (Clause 16) Investments Held As At 28 February 2014									
Investment No.	Invested With	Short Term Credit Rating	Source of Funds	Amount	Interest Rate	Term			
On Call	National Australia Bank	A-1+	General, Water & Sewer	<u>969,492.36</u>	969,492.36	2.75%			
1177	Coastline Credit Union		General, Water & Sewer	<u>750,000.00</u>	750,000.00	3.50%	90 Days	28/04/2014	
1242	IMB Ltd	A-2	General, Water & Sewer	<u>1,000,000.00</u>	1,000,000.00	3.25%	30 Days	26/03/2014	
1245	National Australia Bank	A-1+	General, Water & Sewer	<u>1,500,000.00</u>	1,500,000.00	3.72%	90 Days	29/05/2014	
1246	Newcastle Permanent	A-2	General, Water & Sewer	<u>1,000,000.00</u>	1,000,000.00	3.31%	58 Days	16/04/2014	
1255	IMB Ltd	A-2	General, Water & Sewer	<u>1,000,000.00</u>	1,000,000.00	3.25%	34 Days	20/03/2014	
1259	National Australia Bank	A-1+	General, Water & Sewer	<u>1,000,000.00</u>	1,000,000.00	3.70%	90 Days	07/04/2014	
1263	National Australia Bank	A-1+	General, Water & Sewer	<u>750,000.00</u>	750,000.00	3.37%	60 Days	22/04/2014	
1274	National Australia Bank	A-1+	General, Water & Sewer	<u>2,000,000.00</u>	2,000,000.00	3.66%	90 Days	03/03/2014	
1277	Bankwest	A-1+	General, Water & Sewer	<u>1,000,000.00</u>	1,000,000.00	3.50%	62 Days	10/03/2014	
1278	Bendigo Bank	A-2	General, Water & Sewer	<u>1,000,000.00</u>	1,000,000.00	3.35%	90 Days	05/05/2014	
1282	National Australia Bank	A-1+	General, Water & Sewer	<u>1,000,000.00</u>	1,000,000.00	3.72%	96 Days	21/05/2014	
1284	Bendigo Bank	A-2	General, Water & Sewer	<u>1,000,000.00</u>	1,000,000.00	3.35%	83 Days	17/03/2014	
1285	ME Bank	A-2	General, Water & Sewer	<u>1,000,000.00</u>	1,000,000.00	3.30%	35 Days	07/03/2014	
1286	Westpac	A-1+	General, Water & Sewer	<u>1,000,000.00</u>	1,000,000.00	3.41%	91 Days	12/05/2014	
1288	Westpac	A-1+	General, Water & Sewer	<u>2,000,000.00</u>	2,000,000.00	3.40%	90 Days	07/05/2014	
1291	National Australia Bank	A-1+	General, Water & Sewer	<u>1,009,468.50</u>	1,009,468.50	3.72%	91 Days	14/05/2014	
1292	IMB Ltd	A-2	General, Water & Sewer	<u>1,000,000.00</u>	1,000,000.00	3.40%	60 Days	03/03/2014	
1293	National Australia Bank	A-1+	General, Water & Sewer	<u>1,000,000.00</u>	1,000,000.00	3.70%	90 Days	13/03/2014	
						<b>3.45%</b>	<b>Council Weighted Return</b>		
						<b>2.50%</b>	<b>BBSW</b>		
<b>TOTAL INVESTED</b>				<b><u>\$20,976,960.86</u></b>					
<b>DETAILS OF RESTRICTIONS:</b>									
Water, Sewer and Domestic Waste Funds				<b>\$8,914,381.79</b>					
General Funds Reserves & Section 94				<b><u>\$11,182,638.64</u></b>					
Total Restrictions (excluding unexpended Grants)				<b><u>\$20,097,020.43</u></b>					

In addition to the above investments Council's General Fund Bank Account is maintained in a credit position at all times and attracts a rate of interest of 2.5% In accordance with Regulation No.264, Clause 19(3)(b) I certify that the investments have been made in accordance with the Act, Regulations and Council's investment policies.

T. Curtin  
Finance & Accounting Services Manager