



muswellbrook  
shire council

Muswellbrook Shire Council

# FINANCE & GOVERNANCE ADVISORY COMMITTEE

BUSINESS PAPER

13 FEBRUARY 2025



MUSWELLBROOK SHIRE COUNCIL

P.O Box 122  
MUSWELLBROOK  
7 February, 2025

Cr R. Scholes (Chair)  
Cr R. Mahajan (Deputy Chair)  
Cr A. Barry  
Cr L. Dunn  
Cr J. Drayton  
Cr M. Morris  
Mr D. Finnigan (General Manager)  
Mr J. Hogan (Chief Financial Officer)  
Ms S. Welchman (Director – Community & Economy)  
Ms K. Hamm (Manager – Governance & Risk)

You are hereby requested to attend the Finance & Governance Advisory Committee to be held in the Loxton Room, Administration Centre, Campbell's Corner 60-82 Bridge St, Muswellbrook NSW 2333 on **13 February 2025** commencing at 3:00 pm.

Josh Hogan  
**CHIEF FINANCIAL OFFICER**



# Order of Business

<b>1 Acknowledgement of Country .....</b>	<b>4</b>
<b>2 Apologies .....</b>	<b>4</b>
<b>3 Confirmation of Minutes of Previous Meeting .....</b>	<b>4</b>
<b>4 Disclosure of Any Pecuniary and Non-Pecuniary Interests .....</b>	<b>4</b>
<b>5 Business Arising .....</b>	<b>4</b>
<b>6 Business.....</b>	<b>5</b>
6.1 Council Grant Funding Update .....	5
6.2 December 2024 Quarterly Budget Review .....	13
6.3 Monthly Financial Report - January .....	32
6.4 Report on Investments held as at 31 January 2025 .....	44
6.5 Terms of Reference .....	56
<b>7 Closed Committee .....</b>	<b>63</b>
<b>8 Date of Next Meeting .....</b>	<b>63</b>
<b>9 Closure .....</b>	<b>63</b>



## **1 Acknowledgement of Country**

### **Acknowledgement of Country**

Council would like to respectfully acknowledge the local Aboriginal people who are the Traditional Owners and custodians of the land on which this meeting takes place

## **2 Apologies**

## **3 Confirmation of Minutes of Previous Meeting**

Nil

## **4 Disclosure of Any Pecuniary and Non-Pecuniary Interests**

## **5 Business Arising**

Nil



## 6 Business

### 6.1 Council Grant Funding Update

**Responsible Officer:** Director - Community & Economy

**Author:** Grants & Community Engagement Advisor

**Community Strategic Plan:** 6 - Community Leadership

Collaborative and responsive leadership that meets the expectations and anticipates the needs of the community.

**Delivery Program Goal:** 6.2.1 - Maintain a strong focus on financial discipline to enable Council to properly respond to the needs of the communities it serves.

**Operational Plan Action:** 6.2.1.4 - Seek funding opportunities to support the interests and aspirations of the Shire identified by the Community Strategic Plan and Delivery Program.

**Attachments:** Nil

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#### PURPOSE

To advise Council of recent grant applications submitted, grant funding recently announced or to be announced shortly, and of upcoming grant opportunities.

#### OFFICER'S RECOMMENDATION

The Finance & Governance Advisory Committee notes the information contained in the report and endorses Council staff to review and apply for funding opportunities contained within the report.

**Moved:** \_\_\_\_\_ **Seconded:** \_\_\_\_\_

#### EXECUTIVE SUMMARY

To advise Council of recent grant applications submitted, grant funding recently announced or to be announced shortly, and of upcoming grant opportunities.

Grant applications recently submitted include:

- an application for funding for a shared path in the Wollombi Road precinct under the **Commonwealth Active Transport Fund**, which will link Hunter Park and the Hunter Park Family Centre to the existing path in Skellatar Stock Route and Ironbark Road;
- funding of \$25,000 under the 2025-27 **Local Government Heritage Grants** for a local heritage grants program to assist with conservation of privately owned heritage items listed on Council's Schedule 5 of our Local Environmental Plan, and the provision of a Local Heritage Advisor service for the community and referral advice for Assessing



Officers on Development Applications involving heritage items; and

- an application under the **Commonwealth Safer Local Roads and Infrastructure Program** for the upgrade of 1.6 km of Thomas Mitchell Drive, south from the Denman Road intersection.

Grant funding opportunities for review and submission in February include:

- the Primary Prevention Multi-Year Partnerships (MYP) Grant Program 25-28 is aimed at organisations or partnerships that are already undertaking primary prevention of family, domestic, and sexual violence in local, place-based settings. One option for funding is the re-establishment of the Upper Hunter Domestic Violence Collaboration;
- the \$50 million NSW Regional Economic Development and Community Investment Program for initiatives that promote regional economic development and support employment creation and retention. Projects which could be funded under this round include road(s) and services provision for the Wollombi Road precinct development and a business readiness program to assist mining supply chain businesses with adaption and innovation strategies for diversifying their markets;
- seek funding under the proposed 2025 round of the NSW Community Building Partnership program;
- the next round of the Australian Government's National Water Grid funding applications, likely in June 2025. Options for this EOI include re-submitting Council's proposal for the Denman to Sandy Hollow water pipeline;
- investigate options for the NSW Environment Protection Authority's Landfill Consolidation and Environmental Improvements Grants Program Round 5; and
- consider options for funding, including Simpson Park, under Tranche 3 of the Australian Government Changing Places program, where Muswellbrook Shire Council is required to contribute 40% of the funding towards construction costs;

## PREVIOUS RESOLUTIONS

Nil.

## BACKGROUND

Council has been successful in obtaining grants which have been decided via competitive applications and continues to receive grant allocations from both State and Federal government and other sources for which Council nominates appropriate projects.

## CONSULTATION

Grant applications are aligned to projects identified by the Muswellbrook Shire 2022-2026 Delivery Program and are prepared in consultation with Council's senior managers and key staff in relevant sections. Councillors are regularly consulted regarding grant applications via Council and Committee meetings.

## REPORT

### **Grant Applications Recently Announced**

Council has been informed that applications for funding under the following grant programs have been **unsuccessful**:

- Under Round 2 of the Commonwealth Growing Regions fund, for \$8,744,000 for the delivery of the **Muswellbrook Regional Entertainment Centre project**. Round 2 funding was aimed at providing investment in community-focused infrastructure which creates and enhances amenity, liveability, and social cohesion throughout regional



Australia;

- An application under the Commonwealth Safer Local Roads and Infrastructure Program for the upgrade of 1.6 km of **Thomas Mitchell Drive**, south from the Denman Road intersection; and
- Council's application with the Commonwealth Department of Education for \$1.6 million in funding over 4 years to establish and operate a **Regional University Study Hub in Muswellbrook**. The facility would have served current and future Upper Hunter students pursuing tertiary education and Vocational Education & Training studies, regardless of the education institution they are studying at and their chosen mode of study (whether online or on-campus). There might be an opportunity to re-submit our application in the future.

### **Grant Applications Recently Submitted**

Council has recently submitted the following applications for grant funding:

- On 13 January, Council applied for funding for a shared path in Wollombi Road, linking the area, including Hunter Park and the Hunter Park Family Centre, to the existing path in Skellatar Stock Route and Ironbark Road. The new \$100 million Commonwealth Active Transport Fund aims to encourage an increase in active transport through the upgrade of existing and construction of new bicycle and walking pathways across Australia. The focus areas for the program are road safety, reducing transport emissions, and active and liveable communities.
- At the end of January, Council re-submitted an application under the Commonwealth Safer Local Roads and Infrastructure Program for the upgrade of 1.6 km of Thomas Mitchell Drive, south from the Denman Road intersection, and requested funding of \$3,000,512; Council will co-contribute \$750,129 of Roads to Recovery funding for a total project cost of \$3,750,641; and
- The 2025-27 Local Government Heritage Grants aim to support, promote, and realise the values of locally significant heritage. At the end of January, Council applied for funding of \$25,000 for a local heritage grants program to assist with conservation of privately owned heritage items listed on Council's Schedule 5 of the Local Environmental Plan, and the provision of a Local Heritage Advisor service for the community and referral advice for Assessing Officers on Development Applications involving heritage items. Successful projects must be delivered between July 2025 and May 2027, and Muswellbrook Shire Council was not required to provide a matched contribution.

### **Upcoming Grant and Funding Opportunities**

The following are current potential grant and other funding opportunities:

- The Primary Prevention Multi-Year Partnership (MYP) Grant Program 25-28 is aimed at organisations or partnerships that are already undertaking primary prevention of family, domestic, and sexual violence in local, place-based settings. Grants are available up to \$500,000, and applications close 18 February 2025. The grant program is predicated on the assumption that longer-term, place-based partnerships are needed both to allow time for social change, measuring that change, and reaching whole-of-community saturation. The Department of Communities and Justice (DCJ) wishes to measure the attitudinal changes of program participants towards issues of violence as well as related issues (for example, gender inequality) over a period of three years to ensure the efficacy of the grant program, as well as individual grantees. The project should be started by 1 June 2025 and the project must be completed by 30 June 2028. Further information is available at <https://dcj.nsw.gov.au/service-providers/grants/grants-open/nsw-primary-prevention-multi-year-partnerships-grant-program.html>
- Businesses, consortiums, local governments, associations, Aboriginal corporations, not



for profits, and other eligible applicants are encouraged to apply for a share of the \$50 million Regional Economic Development and Community Investment Program for initiatives that promote regional economic development and support employment creation and retention. Grants of between \$500,000 and \$5 million will be available for infrastructure projects and capital investments to create jobs and economic opportunities, and between \$250,000 and \$1 million will be available for regional programs to improve service delivery and community connection and capacity building. Applications close 20 February 2025. Further information is available at <https://www.nsw.gov.au/grants-and-funding/regional-economic-development-and-community-investment-program>.

This is the second round of funding to be released from the NSW Government's \$400 million Regional Development Trust. This targeted investment has been guided by the Regional Development Advisory Council and informed by several roundtables with rural communities, hosted by the Minister for Regional NSW, and must align with the Regional Development Trust's key focus areas of:

- sustainable regional industries;
- Aboriginal economic development and enterprise;
- community connection and capacity building; and
- improving regional service delivery.

Staff are considering possible projects which could be funded under this round, including road(s) and services provision for the Wollombi Road precinct development and a bespoke business readiness program to assist mining supply chain and other businesses with adaption and innovation strategies for diversifying their markets. The program will commence with engagement with businesses to establish benchmarking of the existing situation, including existing markets, and what they need in the future. The elements of the bespoke programs would be:

- developing procurement skills;
- job retention and re-skilling; and
- diversification and exploring new opportunities.

- The NSW Community Building Partnership 2025 round opened on Tuesday 28 January 2025 and will close 21 February 2025, with funding available from \$10,000 to \$100,000. The NSW Government is investing in infrastructure projects that deliver positive social, environmental, and recreational outcomes, while also promoting community participation, inclusion, and cohesion. Since 2009, the Community Building Partnership (CBP) program has awarded more than \$464 million to over 20,900 projects. Staff are considering options for this funding, including improvements at the Muswellbrook Aquatic Centre. Further information is available at <https://www.nsw.gov.au/grants-and-funding/community-building-partnership-2025>
- The NSW Government is calling for expressions of interest to participate in the Australian Government's next round of National Water Grid funding applications, likely in June 2025. The National Water Grid initiative makes funding available for priority water infrastructure projects to improve the reliability and security of water for Australia's regional and remote towns, agriculture, and primary industry sectors. Expressions of interest must be submitted no later than 27 February 2025, to allow sufficient time to prepare proposals and for the Water Group to have further discussions with proponents. Staff are considering options for this EOI, including re-submitting Council's proposal for





the Denman to Sandy Hollow water pipeline and/or the second South Muswellbrook water main project which is a critically important project for the future development of South Muswellbrook, including the industrial estates. Further information is available at <https://water.dpie.nsw.gov.au/our-work/water-infrastructure-nsw/grants-and-funding/national-water-grid-authority>

- Transport for NSW will be launching another round of the Open Streets Program on 7 February 2025, and they are inviting councils to apply for up to \$350,000 in funding to temporarily close streets to vehicles, and to host community events and activations across three years that are free and inclusive for all. The Program supports the NSW Government's commitment to revitalising our streets and centres under the Vibrant Streets Package, and this round of the Open Streets Program is a \$14.65 million open, competitive grant program. This means that applications will be assessed on their comparative merit against assessment criteria outlined in the Open Streets Program guidelines. Only one application per council will be eligible for funding (staff are discussing options) and it is likely the applications will close late February or early March. More information is available at <https://www.transport.nsw.gov.au/industry/cities-and-active-transport/cities-revitalisation-and-place/festival-of-place-1-0/open>
- The Create NSW Creative Industries Connectivity fund provides grants from \$30,000 to \$50,000, and applications close 17 March 2025. The purpose of the fund is to:
  - incentivise new collaborative opportunities between the traditional arts and cultural sector and creative industries;
  - encourage innovative partnerships that have potential for ongoing sustainable outcomes;
  - demonstrate possible future direction of arts and culture and creative industry partnerships; and
  - offer the potential to export more Australian stories to the world.

The project or activity must be a clearly defined arts and cultural activity that benefits individual NSW artists or arts and cultural workers. Arts and cultural organisations will collaborate with larger creative industry organisations and businesses to develop an innovative partnership project that has potential for ongoing sustainable outcomes. Staff are considering possible projects which could be funded by this program. Further information is available at <https://www.nsw.gov.au/grants-and-funding/creative-industries-connectivity>

- The NSW Environment Protection Authority's Landfill Consolidation and Environmental Improvements Grants Program Round 5 is now open, and applications close 21 March 2025. The \$6 million Landfill Consolidation and Environmental Improvements Grants Program supports councils in the Regional Levy Area and Non-Levied Area to close, consolidate, and make environmental improvements at high-risk landfill sites. Further information is available at <https://www.epa.nsw.gov.au/working-together/grants/councils/landfill>. Staff are considering options for this funding. The grants are offered over three streams:
  1. up to \$300,000 in Stream 1 for consolidation and closure of landfills and construction of transfer stations;
  2. up to \$250,000 in Stream 2 for site improvements for better environmental and operational performance; and
  3. up to \$25,000 in Stream 3 for access to professional services, such as feasibility studies, design closure plans, technical engineering plans, and education courses to support councils.



- Under the EV Site Host Expression of Interest 2024-2025, the NSW Government is co-funding an EV charging network and is looking for sites throughout NSW which may be suitable to host public EV charging stations, seeking landowners and leaseholders interested in hosting stations, and to share a list of potential sites to developers (Charge Point Operators). Application close 28 March 2025. Further information is available at <https://www.nsw.gov.au/grants-and-funding/ev-site-host-eoi-2024-2025>. Council staff are holding off on making an application to this fund until the completion of Council's EV Strategy in 2025. The strategy will outline priorities, including site locations for chargers and a public EV charging financial analysis. This program is administered by the Department of Climate Change, Energy, Environment, and Water.
- The latest round of the EV destination charging grants is now open, and closes on 28 March 2025, with the NSW Government suggesting that regional destination chargers are an important part of building a comprehensive public electric vehicle (EV) charging network across NSW. Council staff will hold off on making an application to this fund until the completion of Council's EV Strategy in 2025. The strategy will outline priorities, including site locations for chargers and a public EV charging financial analysis. Further information is available at <https://www.energy.nsw.gov.au/business-and-industry/programs-grants-and-schemes/electric-vehicles/electric-vehicle-destination>

Round 3 has some significant changes to previous rounds, including the co-funding of private EV charge point operators (CPOs) who can install, own, and operate low powered direct current (DC) public EV chargers between 24kW to 100kW in eligible zones across regional NSW. This infrastructure will help supplement the existing growing network of slower AC destination chargers and ultra-fast charging stations. This round will fund up to 80% of costs associated with EV charger installations, up to a maximum of \$200,000 per site.

- Round 2 applications for the NSW Government program, entitled a fresh start for Local Government Apprentices, Trainees, and Cadets, which is administered by the Office of Local Government, close 31 March 2025. The Program funding addresses identified workforce shortages and skill gaps and will boost critical workforce numbers within the local government sector through the funding of wages and a proportion of on-costs. Council staff are considering options for Round 2. Further information provided for Round One is at <https://www.nsw.gov.au/grants-and-funding/a-fresh-start-for-local-government-apprentices-trainees-and-cadets-round-one>. Round 3 closes 31 July 2025 and Round 4 closes 31 July 2026.
- The third round of the Disaster Recovery Fund is now open and will provide up to \$200 million of Australian Government investment in 2025-26. Applications are open until 2 April 2025. Applications are subject to review and screening by the NSW Reconstruction Authority (RA), and staff are considering options, including the naturalisation of the stormwater channel at Karoola Park (which had previously received funding under the Essential Community Sport Assets Program, however, Council has been advised that we should construct a detention/retention basin first, and, as a result, staff are currently completing a project variation request with the NSW Office of Sport). There have been changes to the Guidelines from previous rounds, with more information available at <https://www.nsw.gov.au/grants-and-funding/disaster-ready-fund/disaster-ready-fund-round-3-nsw-application>, including the introduction of a cap on the number of applications that each jurisdiction can submit. For NSW, this is 60. As a result of this, and to ensure that high-quality applications are submitted, NSW has adopted a maximum limit of four (4) applications per lead applicant and, in addition to the Australian Government assessment criteria, three (3) NSW priorities will be used to determine suitable projects to be included in the NSW application being:
  - Priority 1: Leveraging Collaborations and Partnerships



- Priority 2: Addressing Local and Regional Priorities
- Priority 3: Demonstrating Project Readiness.
- The Create NSW Project Funding – Cultural Access – Priority Area supports individuals and organisations that are led by and/or support specific communities to develop and deliver a diverse range of arts and cultural experiences for artists, arts workers, communities, and audiences that engages with NSW Government strategic priority areas. Round 2 Applications close 30 April 2025 and new guidelines for Round 2 will be available soon (information for Round 1 is available at <https://www.nsw.gov.au/grants-and-funding/cultural-access-priority-area-projects-for-individuals-and-organisations>). The project must start after 1 August 2025 and be completed by 31 December 2026. Council staff are currently discussing options with Arts Upper Hunter and the Upper Hunter Conservatorium of Music. Other streams include:
  - Creative Nations – projects for First Nations organisations and individuals;
  - Next Steps – professional and skills development (for individuals); and
  - Creative Steps – new work development (for individuals).
- The Create NSW 2-Year Multi-year funding provides core investment to the NSW arts and cultural sector to support sustainable growth of the industry, with a focus on all NSW citizens being given the opportunity to contribute to and experience arts and culture. Arts and cultural organisations that have not previously received annual or multi-year organisational funding from Create NSW (for example, the Muswellbrook Regional Arts Centre) can apply for \$60,000 up to \$100,000 per year. Further information is available at <https://www.nsw.gov.au/grants-and-funding/2-year-multi-year-funding>, and applications close 5 May 2025. Funding requests must:
  - not be more than 80% of program costs;
  - be realistic and supported by the application and budget; and
  - be commensurate with the level of programming.
- The Australian Government is investing \$32.2 million from 2022 to 2026 to provide funding to build Changing Places facilities in Local Government Areas (LGAs) across Australia, and it is likely that Tranche 3 will be opening in the next few weeks. Changing Places provide suitable facilities for people who are not accommodated by standard accessible toilets and are larger than standard accessible toilets, and have extra features and more space to meet the needs of people with disability and their carers as shown at <https://www.dss.gov.au/disability-support-services/changing-places>. These facilities allow individuals with high support needs to take part in all elements of community life, without having to limit their time spent in the community. For Muswellbrook Shire Council, 40% of the funding towards build costs is available since we already have one Changing Places facility at Denman Memorial Park. Staff recommend Simpson Park as the required location for Council's next facility.

#### **Other grants to be announced shortly**

Council is expecting to be notified shortly about the outcome of the following applications:

- On 16 August, Council applied for funding under the second stream of the Australian Government's \$500 million Housing Support Program, which had the theme Community Enabling Infrastructure Stream (CEI). Council's application requested \$8,601,800 for the Denman to Sandy Hollow Water Pipeline Project;
- In mid-September, Council applied for almost \$5 million under Stream 1 (Precinct Development and Planning) of the Commonwealth Regional Precincts and Partnerships Program for a Precinct and Place Strategy for the Hunter Integrated Energy Hub around



the Bayswater Power Station. The application was submitted in partnership with AGL;

- On 18 October, Muswellbrook Shire Council applied for funding of \$19,990 under the Commonwealth 2025 Science Week Grant Program for a week-long program of events to be staged 9–17 August 2025, under the theme Decoding the Universe - Science Week Muswellbrook Shire – 2025. Council's application also promotes that Science Week events will form part of a unique series of community activities spanning July and August 2025, including celebrating NAIDOC Week (6–13 July) and then Book Week (16–23 August) with the theme "Book an Adventure".

#### **Variations, including time and scope**

Council is submitting a variation request this week for project R4R8-040 – a scope and timing change for the Muswellbrook Regional Entertainment and Conference Centre project funded under Resources for Regions Round 8.

#### **Acquittals**

Council submitted a number of completion reports in January, including the following projects funded under Resources for Regions Round 7:

- R4R7-0011 - Education and Innovation Precinct - Stage 1
- R4R7-0009 - Muswellbrook and Upper Hunter STEM School and Innovation Program
- R4R7-0033 - Muswellbrook and Upper Hunter STEM Makerspace

Council is also submitting acquittal reports for ECP21-2200006 - Upgrade of Simpson Park Muswellbrook (Everyone Can Play) and P2PGrant21-2200004 – the Wollombi Park Pump Track (Places to Play – Adventure Play).

### **FINANCIAL CONSIDERATIONS**

The funding received under these grant programs will offset expenditure that would otherwise need to be committed by Council.

### **POLICY IMPLICATIONS**

Council will need to maintain any assets for which funding is obtained according to Policy A40-1 - Asset Management Policy.

### **STATUTORY / LEGISLATIVE IMPLICATIONS**

Council's grant applications align with the goals identified in the Muswellbrook Shire 2022/2032 Community Strategic Plan, and with a range of Federal, State, and regional strategies and plans.

Where grant applications are successful, Council will be required to enter into a grant agreement with the funding body.

### **RISK MANAGEMENT IMPLICATIONS**

Council is required to identify risks and associated risk management strategies for each project in preparing a grant application.

### **COMMUNITY CONSULTATION / COMMUNICATIONS**

The grant funding announcements contained in this report are no longer under embargo.



## 6.2 December 2024 Quarterly Budget Review

<b>Attachments:</b>	1. Dec 24 QB R-attachment [6.2.1 - 17 pages]
<b>Responsible Officer:</b>	Derek Finnigan - General Manager
<b>Author:</b>	Financial Controller
<b>Community Plan Issue:</b>	6 - Community Leadership
<b>Community Plan Goal:</b>	Collaborative and responsive leadership that meets the expectations and anticipates the needs of the community.
<b>Community Plan Strategy:</b>	6.2.1 - Maintain a strong focus on financial discipline to enable Council to properly respond to the needs of the communities it serves.  6.2.1.1 - Provide transparent reporting to the community about Council's finances.

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### PURPOSE

Under Clause 203 of the *Local Government (General) Regulation 2005*, Council is required to revise the estimates at the end of the September, December and March quarters.

The aim of these reviews is to:

- include new and/or expanded projects and programs as adopted by Council in the budget, along with their related funding source; and
- to adjust original estimates in line with actual receipts and expenditures to date.

When completing Budget Reviews, staff aim to ensure that the net impact of all the proposed changes maintain or improve the adopted budget.

### OFFICER'S RECOMMENDATION

The Finance Review Advisory Committee endorses the proposed changes in the December 2024 Quarterly Budget Review.

**Moved:** \_\_\_\_\_ **Seconded:** \_\_\_\_\_

### CONSULTATION

All Directors and Managers with budget responsibility, as well as the Director Leadership Group (DLG) team.

### RESPONSIBLE ACCOUNTING OFFICER'S STATEMENT

The following statement is made in accordance with Clause 203(2) of the *Local Government (General) Regulation 2005*.

It is my opinion that the December Budget Review Statement for Muswellbrook Shire Council for the quarter ended 31 December 2024 indicates that Council's projected financial position will be satisfactory at year end, having regard to the projected estimates of income and expenditure (including identified savings) and the original budgeted income and expenditure.



Josh Hogan  
Responsible Accounting Officer, Muswellbrook Shire Council  
06 February 2025

## REPORT

### Financial Performance Overview

The Muswellbrook Shire Council consolidated net result for the December 2025 Quarterly Budget Review shows an operating result of \$1.92M. There is a surplus of \$81.23k from the December operating budget review. Offsets have been identified for any unfavourable variances.

### General Fund

General Fund December Quarterly Budget Review (QBR) shows nil net change against the September budget review.

### Revenue

December QBR revenue projections of \$57.95M show a favourable variance of \$0.38M against the September budgets. A sizeable portion of this increase is due to \$0.33M in operating grant for the Welcome Experience Pilot Project; \$0.02 in sundry income from property and building adjustments.

### Expenses

Conversely, the December QBR General Fund expense projections of \$57.93M show an unfavourable variance of \$0.38M against the September budgets. This is primarily due to increased Materials & Contracts expenditure of \$0.11M and \$0.29M in salaries and wages. Salaries include \$0.19M for the Welcome Experience Pilot Project and \$0.25M for regional emergency roads repair, offset by a decrease in materials costs.

### Water and Sewer Fund

The Water and Sewer Funds show no net change in the December budget review from the September budget estimates. All changes have been absorbed in the existing budget.

### Future Fund

The Future Fund shows a surplus of \$0.08M in the December budget review from the original budget estimates, updated from the September review. The surplus is an adjustment of borrowing costs.

**Capital** – There is a net increase in projected capital expenditure of \$0.05M; composed of library subsidy projects, funded by library grants of the same value.



## Budget Review for the Quarter Ended 31 December 2024



## Income &amp; Expenses - Consolidated

All figures are in \$000's	Original Budgets 2024-25	Carryovers	Revised Budget 2024-25	Sep Quarterly Budget Review Adopted Changes	Recommended changes for Council Resolution Dec 24	Projected Year end Results	Actual YTD *
<b>Revenue</b>							
Rates and Charges	(35,994)	-	(35,994)	(430)	-	(36,423)	(36,333)
User Charges and Fees	(21,294)	-	(21,294)	75	(8)	(21,227)	(11,458)
Interest and Investments Revenues	(3,510)	-	(3,510)	-	-	(3,510)	(2,544)
Other Revenues	(2,545)	-	(2,545)	(38)	(21)	(2,605)	(1,172)
Operating Grants and Contributions	(8,029)	(1,437)	(9,466)	(267)	(356)	(10,089)	(3,733)
Internal Revenue**	(2,365)	(3,415)	(5,780)	(650)	-	(6,430)	(2,784)
<b>Total Income from continuing operations</b>	<b>(73,736)</b>	<b>(4,852)</b>	<b>(78,589)</b>	<b>(1,310)</b>	<b>(386)</b>	<b>(80,284)</b>	<b>(58,024)</b>
<b>Expenses</b>							
Wages and Salaries	18,002	-	18,002	167	295	18,464	9,712
Materials and Contracts	21,482	4,784	26,266	1,346	111	27,723	11,222
Borrowing Costs	2,674	-	2,674	-	(73)	2,601	1,162
Depreciation	16,252	-	16,252	-	-	16,252	8,958
Overheads	5,919	-	5,919	-	-	5,919	2,784
Other Costs	7,582	69	7,651	(223)	(29)	7,399	3,554
<b>Total Expenses from continuing operations</b>	<b>71,911</b>	<b>4,852</b>	<b>76,763</b>	<b>1,290</b>	<b>305</b>	<b>78,358</b>	<b>37,392</b>
<b>Net Operating Result from continuing operations</b>	<b>(1,825)</b>	<b>-</b>	<b>(1,825)</b>	<b>(20)</b>	<b>(81)</b>	<b>(1,926)</b>	<b>(20,633)</b>

## Reconciliation to Cash Budget

Net Operating Result, excluding depreciation	18,078	-	18,078	20	81	18,179
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## Minus Budget Items not Included in Income Statement:

Capital Expenditure and Purchases	48,232	19,098	67,330	(13,177)	56	54,154
Contribution from General Fund to Future Fund	775	-	775	-	-	775
Loan Principal Repayments	3,934	-	3,934	-	-	3,934
<b>Sub-Total</b>	<b>52,941</b>	<b>19,098</b>	<b>72,040</b>	<b>(13,177)</b>	<b>56</b>	<b>58,863</b>

## Plus:

Grants and Contributions - Capital	27,895	8,618	36,513	(14,555)	56	21,958
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<b>Cash Surplus/(Deficit)</b>	<b>(6,969)</b>	<b>(10,481)</b>	<b>(17,450)</b>	<b>(1,358)</b>	<b>81</b>	<b>(18,726)</b>
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## Funded by:

<b>Borrowings</b>		532	532	-	-	532
<b>Transfers from Reserves</b>	6,193	9,949	16,143	1,378	-	17,520
<b>General Fund Contribution to Future Fund</b>	775	-	775	-	-	775
<b>Sub-Total</b>	<b>6,968</b>	<b>10,481</b>	<b>17,449</b>	<b>1,378</b>	<b>-</b>	<b>18,827</b>

<b>Total Capital Funding</b>	<b>52,941</b>	<b>19,098</b>	<b>72,039</b>	<b>(13,157)</b>	<b>137</b>	<b>58,963</b>
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<b>Cash Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.74</b>	<b>81.23</b>	<b>100.97</b>
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**Provisional and contingent items identified but not yet Included in the figures above.**

Capital project variations

Legal liabilities (up to \$1M)

**Notes:**

\* Year to Date at 05 February 2025

\*\* Internal Revenue includes internal recoveries and transfers from reserves



**Capital Budget Review Additions ( in 000's)**

			Funding From		
	Program		Dec QBR changes	Reserves	Grants & Contributions
Planning, Community and Corporate	Library Subsidy Projects	Expenditure - New Assets	56	-	(56)
Water	Mains Renewal and Replacement (inc Carryover)	Expenditure - Renewals	(150)	-	-
Water	Vehicle-Equipment Replacement	Expenditure - Renewals	150	-	-
Sewer	Mains Renewal and Replacement	Expenditure - Renewals	(50)	-	-
Sewer	Access & Security Improvements RWTW	Expenditure - Renewals	50	-	-

**Total**

<b>56</b>	<b>-</b>	<b>(56)</b>
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**2024/25 Budget - Capital Estimates** ( in 000's)

<b>\$000s</b>	<b>2024-25 Budget Estimates</b>	<b>2024-25 Carry-Overs</b>	<b>2024/25 Budget Total (Incl C/O)</b>	<b>Sept 2024 QBR Changes</b>	<b>Sep 2024 QBR</b>	<b>Dec 2024 QBR Changes</b>	<b>Dec 2024 QBR</b>
Cash Result - Operating	(18,078)	-	(18,078)	-	(18,078)	-	(18,078)
Contribution to Future Fund from General Fund	(775)	-	(775)	-	(775)	-	(775)
Contributions	(2,889)	(2,486)	(5,375)	250	(5,125)	-	(5,125)
Grants	(25,006)	(6,132)	(31,138)	14,305	(16,833)	(56)	(16,889)
Loans	-	(532)	(532)	-	(532)	-	(532)
Reserves - Transfer from	(8,946)	(9,829)	(18,776)	(1,478)	(20,253)	-	(20,253)
<b>Capital Funding Total</b>	<b>(55,694)</b>	<b>(18,978)</b>	<b>(74,673)</b>	<b>13,077</b>	<b>(61,596)</b>	<b>(56)</b>	<b>(61,652)</b>
<b>Expenditure</b>							
Expenditure - New Assets	34,108	8,032	42,140	(16,441)	25,699	56	25,755
Expenditure - Renewals	14,124	11,066	25,190	3,265	28,455	-	28,455
Investment purchases	-	-	-	-	-	-	-
Contribution to Future Fund from General Fund	775	-	775	-	775	-	775
Loan Principal Repayments	3,934	-	3,934	-	3,934	-	3,934
Reserves - Transfer to	2,753	(120)	2,633	100	2,733	-	2,733
<b>Expenditure Total</b>	<b>55,694</b>	<b>18,978</b>	<b>74,673</b>	<b>(13,077)</b>	<b>61,596</b>	<b>56</b>	<b>61,652</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>

**Budget 2024/25 - Reserve Estimates** ( in 000's)

				2024/2025 Original Budget		Carryovers		Sep 2024 Review		Dec 24 Review		
			Balance as at 1 July 2024	Transfer From	Transfer To	Transfer From	Transfer To	Transfer to	Transfer From	Transfer to	Transfer From	Projected Balance 30 June 2025
	Externally Restricted											
Externally Restricted	General Fund	Domestic Waste	1,138	-	-	-	-	-	-	-	-	1,138
Externally Restricted	General Fund	Unexpended Grants (G)	15,507	-	-	-	-	-	-	-	-	15,507
Externally Restricted	General Fund	VPAs	7,291	-2169	3695	-2059	-	-	-	-	-	6,758
Externally Restricted	General Fund	Developer Contributions	2,358	-	-		-	-	-	-	-	2,358
Externally Restricted	Sewer Fund	Sewer	3,283	-	168	-284	-	-	-	-	-	3,167
Externally Restricted	Sewer Fund	Developer Contributions	5,068	-	-	-787	-	-	-	-	-	4,281
Externally Restricted	Water Fund	Water	6,254	-	779	-937	-	-	-	-	-	6,096
Externally Restricted	Water Fund	Developer Contributions	9,892	-	-		-	-	-	-	-	9,892
Externally Restricted Total			50,791	- 2,169	4,642	-4,067	-	-	-	-	-	49,197
	Internally Restricted											
Internally Restricted	Future Fund	Future Fund	1876	0	0	0	-	-	-	-	-	1876
Internally Restricted	General Fund	Financial Assistance Grant	4072				-	-	-	-	-	4072
Internally Restricted	General Fund	Mine Affected Roads	2353				-	-	-	-	-	2353
Internally Restricted	General Fund	Stormwater	1348	-150			-	-	-	-	-	1198
Internally Restricted	General Fund	Plant Replacement	2773			-634	-	-	-	-	-	2139
Internally Restricted	General Fund	Asset Replacement	2314			-72	-	-	-	-	-	2242
Internally Restricted	General Fund	Employee Leave Entitlements	1252				-	-	-	-	-	1252
Internally Restricted	General Fund	Deposits, Retentions and Bonds	5224				-	-	-	-	-	5224
Internally Restricted	General Fund	Other	197			0	-	-	-	-	-	197
Internally Restricted	General Fund	Drainage	143				-	-	-	-	-	143
Internally Restricted	General Fund	Waste Management	6777	-450	500	-134	-	-	-	-	-	6693
Internally Restricted	General Fund	Carryover Works	3055			-3055	-	-	-	-	-	0
Internally Restricted	General Fund	SRV	4516	-4015	1525		-	-	-900	-	-	1126
Internally Restricted	General Fund	Risk Management	78				-	-	-	-	-	78
Internally Restricted	General Fund	Other Legal	1050				-	-	-	-	-	1050
Internally Restricted	General Fund	Economic Development	392			-35	-	-	-	-	-	357

Internally Restricted	General Fund	Insurances	100				-	-	-	-	-	100
Internally Restricted	General Fund	Natural Disaster - Flood	806			-227	-	-	-	-	-	579
Internally Restricted	General Fund	Renewable Energy	631		500		-	-	-	-	-	1131
Internally Restricted	General Fund	Projects	945			-92	-	-	-	-	-	853
Internally Restricted	General Fund	Election Reserve	50				-	-	-	-	-	50
Internally Restricted	General Fund	Financial Sustainability	2000				-	-	-	-	-	2000
Internally Restricted	General Fund	ICT Reserve	200				-	-	-	-	-	200
Internally Restricted	General Fund	Legal Reserve	200	-200			-	-	-	-	-	0
Internally Restricted	General Fund	General Fund Reserve	0		805		-	-	-	-	-	805
<b>Internally Restricted Total</b>			<b>42,352</b>	<b>(4,815)</b>	<b>3,330</b>	<b>(4,249)</b>	-	-	<b>(900)</b>	-	-	<b>35,718</b>
Unrestricted	General Fund	General Fund	405	-	-	-	-	-	-	-	-	405
<b>Total</b>			<b>93,548</b>	<b>(6,984)</b>	<b>7,972</b>	<b>(8,316)</b>	-	-	<b>(900)</b>	-	-	<b>85,320</b>

**Contract, Consultancy and Legal Disclosures**

Contractor	Contract detail & purpose	Contract value	Commencement date	Duration of contract	Budgeted (Y/N)
NIL	NA	NA	NA	NA	NA

**Notes**

1. Minimum reporting level is 1% of estimated income from continuing operations or \$50,000 whichever is the lesser.
2. Contracts to be listed are those entered into during the quarter and have yet to be fully performed, excluding contractors that are on Council's Preferred supplier list'.
3. Contracts for employment are not required to be included.
4. Where a contract for services etc was not included in the budget, an explanation is to be given (or reference made to an explanation in another Budget Review Statement).

**PART B - Consultancy and Legal expenses****Consultancy and Legal expenses**

Expense	Expenditure YTD	Budgeted (Y/N)
Consultancies	\$69,483	Y
Legal Fees	\$120,494	Y

**Definition of consultant:**

*A consultant is a person or organisation engaged under contract on a temporary basis to provide recommendations or high level specialist or professional advice to assist decision-making by management. Generally it is the advisory nature of the work that differentiates a consultant from other contractors.*

**NOTE:**

Where any expenses for  
Consultancy or Legal fees  
(including Code of Conduct  
expenses) have not been budgeted  
for, an explanation is to be given.  
Report on external expenses only  
(not internal expenses).

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*This document forms part of Muswellbrook Shire Council's Quarterly Budget Review Statement for the quarter ended 31/12/22 and should be read in conjunction with other documents in the QBRS.*

**Cash and Investments**

Council's cash and investment balance as at 31 December 2024 was \$ 99,608,546.24

**Cash & Investment Budget Review Statement**

Budget review for the quarter ended 30 September 2024

Details	\$
Cash at Bank (as per bank statements)	454,090.09
less: Unpresented Bank File Transactions	-289,014.65
Add : Unpresented Authority cashbook transactions	3,548.08
Less: Presented (but not yet updated) Receipts	-435.79
General Fund Cash as per General Ledger	168,187.73

## Overview by Fund



## General Fund

Row Labels	YTD Actuals	2024/25 Total Budget	2024/25 Carryovers	2024/25 Original + Carryovers	Sep Changes	Dec Change	December QBR Budgets
<b>Revenue</b>	<b>(40,608,864)</b>	<b>(51,326,055)</b>	<b>(4,852,424)</b>	<b>(56,178,479)</b>	<b>(1,394,461)</b>	<b>(385,795)</b>	<b>(57,958,735)</b>
Rates and Charges	(27,203,783)	(26,686,004)	0	(26,686,004)	(429,702)	0	(27,115,706)
User Charges and Fees	(3,886,294)	(8,598,475)	0	(8,598,475)	(7,654)	(8,000)	(8,614,129)
Operating Grants and Contributions	(3,654,000)	(8,160,108)	(1,437,001)	(9,597,109)	(266,927)	(356,296)	(10,220,332)
Interest and Investments Revenues	(1,908,961)	(2,562,699)	0	(2,562,699)	0	0	(2,562,699)
Internal Revenue	(2,784,442)	(2,777,313)	(3,415,423)	(6,192,736)	(650,000)	0	(6,842,736)
Other Revenues	(1,171,384)	(2,541,456)	0	(2,541,456)	(40,178)	(21,499)	(2,603,133)
<b>Expenses</b>	<b>27,580,769</b>	<b>51,326,055</b>	<b>4,852,424</b>	<b>56,178,479</b>	<b>1,374,723</b>	<b>385,795</b>	<b>57,938,997</b>
Wages and Salaries	8,408,972	15,319,851	0	15,319,851	167,418	294,926	15,782,195
Materials and Contracts	8,938,579	16,187,304	4,783,627	20,970,931	1,373,099	114,353	22,458,383
Borrowing Costs	178,244	762,266	0	762,266	0	5,452	767,718
Depreciation	6,255,932	11,484,523	0	11,484,523	0	0	11,484,523
Other Costs	2,497,561	5,271,114	68,797	5,339,911	(165,794)	(28,936)	5,145,181
Overheads	1,301,481	2,300,997	0	2,300,997	0	0	2,300,997
<b>Grand Total</b>	<b>(13,028,095)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(19,738)</b>	<b>0</b>	<b>(19,738)</b>



## Overview by Fund



## Water Fund

Row Labels	YTD Actuals	2024/25 Total Budget	2024/25 Carryovers	2024/25 Original + Carryovers	Sep Changes	Dec Change	December QBR Budgets
<b>Revenue</b>	<b>(5,987,343)</b>	<b>(8,082,359)</b>	<b>0</b>	<b>(8,082,359)</b>	<b>0</b>	<b>0</b>	<b>(8,082,359)</b>
Rates and Charges	(2,378,467)	(2,379,111)	0	(2,379,111)	0	0	(2,379,111)
User Charges and Fees	(3,156,535)	(5,440,096)	0	(5,440,096)	0	0	(5,440,096)
Operating Grants and Contributions	(40,343)	(38,277)	0	(38,277)	0	0	(38,277)
Interest and Investments Revenues	(411,998)	(637,451)	0	(637,451)	0	0	(637,451)
Internal Revenue	0	412,576	0	412,576	0	0	412,576
<b>Expenses</b>	<b>4,613,288</b>	<b>7,850,818</b>	<b>0</b>	<b>7,850,818</b>	<b>0</b>	<b>0</b>	<b>7,850,818</b>
Wages and Salaries	826,394	1,460,138	0	1,460,138	0	0	1,460,138
Materials and Contracts	1,669,463	2,458,506	0	2,458,506	0	0	2,458,506
Borrowing Costs	0	0	0	0	0	0	0
Depreciation	1,232,166	2,182,969	0	2,182,969	0	0	2,182,969
Other Costs	180,804	541,556	0	541,556	0	0	541,556
Overheads	704,461	1,207,649	0	1,207,649	0	0	1,207,649
<b>Grand Total</b>	<b>(1,374,055)</b>	<b>(231,541)</b>	<b>0</b>	<b>(231,541)</b>	<b>0</b>	<b>0</b>	<b>(231,541)</b>

## Overview by Fund



## Sewer Fund

Row Labels	YTD Actuals	2024/25 Total Budget	2024/25 Carryovers	2024/25 Original + Carryovers	Sep Changes	Dec Change	December QBR Budgets
<b>Revenue</b>	<b>(7,243,784)</b>	<b>(7,534,147)</b>	<b>0</b>	<b>(7,534,147)</b>		<b>0</b>	<b>(7,534,147)</b>
User Charges and Fees	(230,984)	(465,498)	0	(465,498)		0	(465,498)
Operating Grants and Contributions	(39,074)	169,589	0	169,589		0	169,589
Rates and Charges	(6,751,091)	(6,928,519)	0	(6,928,519)		0	(6,928,519)
Interest and Investments Revenues	(222,635)	(309,719)	0	(309,719)		0	(309,719)
<b>Expenses</b>	<b>3,105,574</b>	<b>7,523,870</b>	<b>0</b>	<b>7,523,870</b>	<b>0</b>	<b>0</b>	<b>7,523,870</b>
Borrowing Costs	349,805	587,093	0	587,093	0	2,935	590,028
Depreciation	1,358,801	2,394,646	0	2,394,646	0	0	2,394,646
Materials and Contracts	579,877	1,596,924	0	1,596,924	0	(2,935)	1,593,989
Other Costs	351,414	817,889	0	817,889	0	0	817,889
Wages and Salaries	409,405	955,523	0	955,523	0	0	955,523
Overheads	56,272	1,171,795	0	1,171,795	0	0	1,171,795
<b>Grand Total</b>	<b>(4,138,210)</b>	<b>(10,277)</b>	<b>0</b>	<b>(10,277)</b>	<b>0</b>	<b>0</b>	<b>(10,277)</b>

## Overview by Fund



## Future Fund

Row Labels	YTD Actuals	2024/25 Total Budget	2024/25 Carryovers	2024/25 Original + Carryovers	Sep Changes	Dec Change	December QBR Budgets
<b>Revenue</b>	<b>(4,184,456)</b>	<b>(6,793,901)</b>	<b>0</b>	<b>(6,793,901)</b>	<b>84,791</b>	<b>0</b>	<b>(6,709,110)</b>
User Charges and Fees	(4,184,176)	(6,790,259)	0	(6,790,259)	82,751	0	(6,707,508)
Internal Revenue	0	0	0	0	0	0	0
Other Revenues	(280)	(3,642)	0	(3,642)	2,040	0	(1,602)
<b>Expenses</b>	<b>2,804,166</b>	<b>5,210,304</b>	<b>0</b>	<b>5,210,304</b>	<b>(84,791)</b>	<b>(81,231)</b>	<b>5,044,282</b>
Wages and Salaries	91,436	266,593	0	266,593	0	0	266,593
Materials and Contracts	713,192	1,239,429	0	1,239,429	(27,542)	0	1,211,887
Borrowing Costs	634,200	1,324,919	0	1,324,919	0	(81,212)	1,243,707
Depreciation	110,832	190,000	0	190,000	0	0	190,000
Other Costs	532,278	951,257	0	951,257	(57,249)	(19)	893,989
Overheads	722,228	1,238,106	0	1,238,106	0	0	1,238,106
<b>Grand Total</b>	<b>(1,380,290)</b>	<b>(1,583,597)</b>	<b>0</b>	<b>(1,583,597)</b>	<b>0</b>	<b>(81,231)</b>	<b>(1,664,828)</b>

Dec  
2024 Quarterly Budget Review  
Summary of Changes



Department Corporate  
Services

Dec 24 QBR changes				Remarks	
BusinessUnit	AccountType	Program	Comment	Offset	Grand Total
Governance	Expenses	Elections	Enterprise Risk Framework Adjustment	(10,000)	(10,000)
		Enterprise Risk Management	Enterprise Risk Framework Adjustment	10,000	10,000
	Revenue	Integrated Planning	Wages trf to HR & Procurement	(514,102)	(514,102)
Information Services	Expenses	Office Equip, Computer Maint. And Operations	Increase in printing cost	25,000	25,000
			Adjustment for Vendor Panel Licence	40,000	40,000
Procurement & Contracts	Expenses	Procurement & Contracts	Wages trf from Governance	222,641	222,641
Grand Total				(226,461)	(226,461)

Department Economy and  
Community

Dec 24 QBR changes				Remarks	
BusinessUnit	AccountType	Program	Comment	Offset	Grand Total
Aquatic Centres	Expenses	Misc Immaterial Items	Transferred to Aquatic Centre PPE	(5,000)	(5,000)
			Transfer from Aquatic Centre Training	5,000	5,000
		Mbk Supervision and Life Guarding	Aquatic Centre Adjustments	(10,000)	(10,000)
		Mbk Pool Operations	Aquatic Centre Adjustments	10,000	10,000
Community Vitality	Expenses	Misc Immaterial Items	Grant Revenue adjustment	12,000	12,000
			Budget Adjustment from Events	-	-
		Anzac Day	Additional fund for Anzac Day	20,000	20,000
		Australia Day	Grant Revenue adjustment	(12,000)	(12,000)
Cultural	Expenses	Misc Immaterial Items	Cultural adjustments	1,499	1,499
	Revenue	Misc Immaterial Items	Cultural adjustments	(1,499)	(1,499)
Economic Development and	Expenses	The Welcome Experience Pilot	Adjustment due to additional income	-	-
Libraries	Expenses	Misc Immaterial Items	Library Subsidy adjustment - additional funds received	8,000	8,000
	Revenue	Misc Immaterial Items	Library Subsidy adjustment - additional funds received	(8,000)	(8,000)
Grand Total				20,000	20,000

Dec  
2024 Quarterly Budget Review  
Summary of Changes



Department	Environment and Planning
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Dec 24 QBR changes				Remarks	
BusinessUnit	AccountType	Program	Comment	Offset	Grand Total
Environmental Planning	Expenses	Misc Immaterial Items	Adjustment between Enviro Planning Directorate	1,403	1,403
			Adjustment between Enviro Planning	-	-
Regulatory Services	Revenue	Misc Immaterial Items	Adjustment between Enviro Planning Directorate	(2,000)	(2,000)
	Expenses	Misc Immaterial Items	Adjustment to Regulatory Revenue	-	-
			Adjustment to Allowances - Illegal Dumping	(500)	(500)
			Increase in revenue adjustment	-	-
			Adjustment to Rangers	-	-
			Adjustment between Enviro Planning	-	-
	Revenue	Misc Immaterial Items	Adjustment to Allowances - Illegal Dumping	500	500
Sustainability	Expenses	Misc Immaterial Items	Increase in revenue adjustment	-	-
			Adjustment to Overtime - Stepping Stones	-	-
			Adjustment to Tree Management	-	-
Grand Total				(597)	(597)

Department	General Managers Office
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Dec 24 QBR changes				Remarks	
BusinessUnit	AccountType	Program	Comment	Offset	Grand Total
Executive Services	Expenses	Misc Immaterial Items	Adjustment to staff appreciation Executive Service	-	-
Human Resources	Expenses	Misc Immaterial Items	Adjustment to HR Consultants	(4,020)	(4,020)
		Risk & Compliance	Wages trf from Governance	207,058	207,058
	Revenue	Misc Immaterial Items	Adjustment to HR Consultants	(9,645)	(9,645)
		Human Services	Adjustment to HR Consultants	13,665	13,665
Grand Total				207,058	207,058

Dec  
2024 Quarterly Budget Review  
Summary of Changes



Department	Property and Place				
Dec 24 QBR changes					
BusinessUnit	AccountType	Program	Comment	Remarks Offset	Grand Total
Emergency Services	Expenses	Misc Immaterial Items	Emergency Service - Claimable items adjustment	-	
Property and Building Services	Expenses	Building Condition Review	Property & Building Adjustments	20,000	20,000
		Misc Immaterial Items	Property & Building Adjustments	989	989
			Refinanced loan 42	2,501	2,501
		Sundry Income	Property & Building Adjustments	(20,000)	(20,000)
	Revenue	Misc Immaterial Items	Property & Building Adjustments	(989)	(989)
				0	(2,501)
Roads and Drainage - Works	Expenses	Misc Immaterial Items	Adjustment to Road programs	(10,000)	(10,000)
			Loans 31 & internal	2,951	2,951
		Rural Roads	Adjustment to Road programs	(2,951)	(2,951)
		CBD Cleaning	Adjustment to Road programs	10,000	10,000
		Regional Emergency Road Repair Fund (RERRF)	Adjustment to Road programs	-	-
		Urban Roads	Adjustment to Road programs	-	-
		Regional Roads Traffic Facilities	Adjustment to Road programs	-	-
		RTA Block Grant	Adjustment to Road programs	-	-
		RTA Road Maintenance Council Contract (RMCC)	Adjustment to Road programs	-	-
		SRV Roads	Adjustment to Road programs	(10,000)	(10,000)
		Street and Gutter Cleaning	Adjustment to Road programs	10,000	10,000
	Recreation	Expenses	Misc Immaterial Items	Recreation adjustments	500
Denman Parks and Playgrounds			Recreation adjustments	(10,000)	(10,000)
Denman Sporting Fields			Recreation adjustments	(10,000)	(10,000)
Denman Urban Areas			Recreation adjustments	30,000	30,000
Mbk Passive Rec Areas			Recreation adjustments	-	-
Mbk Cemetery			Recreation adjustments	(10,500)	(10,500)
Mbk Sporting Fields			Recreation adjustments	-	-
Fleet Operations	Expenses	Plant Operating Costs	Adjustment to Plant Routine Service	-	-
Grand Total				-	

Dec  
2024 Quarterly Budget Review  
Summary of Changes



Department Water

Dec 24 QBR changes				Remarks	
BusinessUnit	AccountType	Program	Comment	Offset	Grand Total
Water	Expenses	Misc Immaterial Items	Adjustment to Water Treatment and Mains	(5,000)	(5,000)
		Water Treatment	Adjustment to Water Treatment and Mains	(10,000)	(10,000)
		Water Consultant Activities, Risk Assessments, I	Adjustment to Water Treatment and Mains	15,000	15,000
		Water Mains	Adjustment to Water Treatment and Mains	-	-
Grand Total				-	-

Department Sewer

Dec 24 QBR changes				Remarks	
BusinessUnit	AccountType	Program	Comment	Offset	Grand Total
Sewer	Expenses	Misc Immaterial Items	Adjustment to Sewer Mains	2,000	2,000
			Updated interest payments - loans 24, 38 & 39	2,935	2,935
				0 (2,935)	(2,935)
		Sewer Mains	Adjustment to Sewer Mains	(2,000)	(2,000)
Grand Total				-	

Department Future Fund

Dec 24 QBR changes				Remarks		
BusinessUnit	AccountType	Program	Comment	Net Change	Offset	Grand Total
Commercial Division	Expenses	Misc Immaterial Items	Refinanced loan 42	4,687		4,687
		88 Bridge Street	From 88 Bridge Street Interest on loans	20,831		20,831
	Revenue	Market Place	Adjusted loans 43 & 48	(106,749)		(106,749)
Education Division	Expenses	Misc Immaterial Items	Adjusted loan 42 due to refinancing		19	19
				0	(19)	(19)
Grand Total				(81,231)	-	(81,231)



### 6.3 Monthly Financial Report - January

**Responsible Officer:** General Manager

**Author:** Finance Business Partner

**Community Strategic Plan:** 6 - Community Leadership

Collaborative and responsive leadership that meets the expectations and anticipates the needs of the community.

**Delivery Program Goal:** 6.2.1 - Maintain a strong focus on financial discipline to enable Council to properly respond to the needs of the communities it serves.

**Operational Plan Action:** 6.2.1.1 - Provide transparent reporting to the community about Council's finances.

**Attachments:** 1. Monthly Report - January 2025 [6.3.1 - 10 pages]

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#### PURPOSE

To provide an overview of the monthly financial performance of Council's General, Water, Sewer, and Future Funds, and to identify and explain any material variances against Council's approved budget for the month ending 31 January 2025.

#### OFFICER'S RECOMMENDATION

The Finance & Governance Advisory Committee notes the Financial Reports for the month ending 31 January 2025.

**Moved:** \_\_\_\_\_ **Seconded:** \_\_\_\_\_

#### REPORT

Please refer to the attachment for January 2025 details of:

- Monthly & Year-to-Date operating performance by Fund;
- Capital Project Spend; and
- Outstanding Debtor Balances.

#### Overview

The preparation of the 2025-2026 Budget is currently in progress. The rates and charges are budgeted and levied in the month of July for the whole year. Presently, revenue shows variance against budget, which is expected to be received later in the year.





## **Material Exceptions:**

### **General Fund**

#### **Revenue:**

- Rates and Charges are budgeted and recognised in July.
- Total revenue is \$40.60M against the December budget of \$44.87M, resulting in a negative variance of \$4.26M.
- User Charges and Fees show an unfavourable variance due to timing with the Transport for NSW ordered works program, which is expected to be received later in the financial year.
- Under operating grants, 85% of Financial Assistance Grant was received in advance and was transferred to the reserve.

#### **Expenses:**

- Overall costs are 47% against annual budgets, having a favourable variance of \$6.9M, with the major contribution from materials (principally, Roads & Drainage, Property & Building and Waste Management).
- The variance under the above includes \$0.88M from Transport for NSW ordered works. Works are expected to be expended later during the year, according to the work order schedule.

### **Water Fund**

- Overall water revenue shows a favourable variance against budget of \$0.28M.
- Water User Charges and Fees revenue show a small unfavourable variance after the second billing cycle. The full-year result won't be known until after the May 2025 billing cycle (third and final water billing cycle for the financial year).
- Expenses show a favourable variance of \$0.32M due to the timing in the receipt of invoices.

### **Sewer Fund**

- Overall, Sewer Costs show a favourable variance against budget of \$1.33M.
- Revenue is under by \$0.03M. This is expected to be covered by non-residential sewer charges throughout the remainder of the year.

### **Future Fund**

#### **Revenue:**

- Overall revenue is in line with budget, having favourable variance of \$0.27M.

#### **Expenses:**

- Overall expenses show a favourable variance of \$0.30M.

### **Capital Projects**

- YTD Capital Spend is \$12.64M, which equates to 21% of the total updated Capital Budget, including carryovers.

## Muswellbrook Shire Council

Financial Report - January 2025



Council Consolidated								
Account Group	YTD Actuals	YTD Budget	YTD Var	YTD % Spend vs Budget	Full-Year Original Budget	September Review Budget	YTD as % of FY Budget	Variance Commentary (By material exception)
	YTD				Full Year			
<b>Revenue</b>								
Rates and Charges	\$36,333,341	\$36,423,336	(\$89,995)	0%	\$35,993,634	\$36,423,336	100%	* Rates and charges budgets are allocated and levied in July. Revenue is showing an unfavourable variance against budget. This is due to lower ordered works for Transport for NSW for the period and 85% of Financial Assistance Grant (FAG) has been received in the 2024 in advance. These monies were transferred to the FAG Reserve.
User Charges and Fees	\$11,457,989	\$12,372,934	(\$914,945)	-7%	\$21,294,328	\$21,219,231	54%	
Interest and Investments Revenues	\$2,543,594	\$2,046,605	\$496,989	24%	\$3,509,869	\$3,509,869	72.47%	
Other Revenues	\$1,171,664	\$1,506,285	(\$334,621)	-22%	\$2,545,098	\$2,583,236	45%	
Operating Grants and Contributions	\$3,733,417	\$5,675,151	(\$1,941,734)	-34%	\$9,465,797	\$9,732,724	38%	
Internal Revenue	\$2,784,442	\$3,749,426	(\$964,984)	-26%	\$5,780,160	\$6,430,160	43%	See individual funds for commentary specific to that fund
<b>Total Revenue</b>	<b>\$58,024,447</b>	<b>\$61,773,737</b>	<b>(\$3,749,290)</b>	<b>-6%</b>	<b>\$78,588,886</b>	<b>\$79,898,556</b>	<b>73%</b>	
<b>Expenses</b>								
Wages and Salaries	\$9,712,137	\$10,594,649	\$882,512	8%	\$18,002,105	\$18,169,523	53%	Overall costs have a favourable variance against the annual budget after the September Quarterly Budget Review. There is a favourable variance in Wages and Salaries due to staff vacancies. Materials and Contracts is showing favourable variance due to delays for Transport for NSW ordered works and some other projects. In addition, the timing of the DECC levy is yet to be received.
Materials and Contracts	\$11,221,748	\$16,100,176	\$4,878,428	30%	\$26,265,790	\$27,611,347	41%	
Other Costs	\$3,553,675	\$4,830,358	\$1,276,683	26%	\$7,650,613	\$7,427,570	48%	
Borrowing Costs	\$1,162,249	\$1,559,372	\$397,123	25%	\$2,674,278	\$2,674,278	43%	
Overheads	\$2,784,442	\$3,451,105	\$666,663	19%	\$5,918,547	\$5,918,547	47%	
Depreciation	\$8,957,731	\$9,476,622	\$518,891	5%	\$16,252,138	\$16,252,138	55%	See individual funds for commentary specific to that fund
<b>Total Expenses</b>	<b>\$37,391,982</b>	<b>\$46,012,281</b>	<b>\$8,620,299</b>	<b>19%</b>	<b>\$76,763,471</b>	<b>\$78,053,403</b>	<b>48%</b>	
<b>Result</b>	<b>\$20,632,465</b>	<b>\$15,761,456</b>	<b>\$4,871,009</b>		<b>\$1,825,415</b>	<b>\$1,845,153</b>		

## Muswellbrook Shire Council

Financial Report - January 2025



General Fund								
Account Group	YTD Actuals	YTD Budget	YTD Var	YTD % Spend vs Budget	Full-Year Original Budget	September Review Budget	YTD as % of FY Budget	Variance Commentary (By material exception)
<b>Revenue</b>	YTD				Full Year			
Rates and Charges	\$27,203,783	\$27,115,706	\$88,077	0%	\$26,686,004	\$27,115,706	100%	
User Charges and Fees	\$3,886,294	\$5,018,234	(\$1,131,940)	-23%	\$8,598,475	\$8,606,129	45.16%	*Rates and charges budgets are allocated and levied in July.
Interest and Investments Revenues	\$1,908,961	\$1,494,310	\$414,651	28%	\$2,562,699	\$2,562,699	74%	*Overall revenue is short of YTD budgets by 10%. Under User Charges and Fees, deficit is due to budget for Transport NSW works program, which is expected to be received later. In addition, 85% of FAG monies received in advance and has been transferred to the Reserve.
Other Revenues	\$1,171,384	\$1,505,351	(\$333,967)	-22%	\$2,541,456	\$2,581,634	45%	
Operating Grants and Contributions	\$3,654,000	\$5,751,719	(\$2,097,719)	-36%	\$9,597,109	\$9,864,036	37%	
Internal Revenue	\$2,784,442	\$3,989,999	(\$1,205,557)	-30%	\$6,192,736	\$6,842,736	41%	
<b>Total Revenue</b>	<b>\$40,608,864</b>	<b>\$44,875,319</b>	<b>(\$4,266,455)</b>	<b>-10%</b>	<b>\$56,178,479</b>	<b>\$57,572,940</b>	<b>71%</b>	
<b>Expenses</b>								
Wages and Salaries	\$8,408,972	\$9,030,627	\$621,655	7%	\$15,319,851	\$15,487,269	54.30%	Overall costs have a favourable variance of 20% against annual budgets.
Materials and Contracts	\$8,333,438	\$13,028,804	\$4,695,366	36%	\$20,970,931	\$22,344,030	37%	
Other Costs	\$2,492,054	\$3,363,702	\$871,648	26%	\$5,339,911	\$5,174,117	48.16%	
Borrowing Costs	\$178,244	\$444,477	\$266,233	60%	\$762,266	\$762,266	23%	
Overheads	\$1,301,481	\$1,341,711	\$40,230	3%	\$2,300,997	\$2,300,997	57%	
Depreciation	\$6,255,932	\$6,696,625	\$440,693	7%	\$11,484,523	\$11,484,523	54%	
<b>Total Expenses</b>	<b>\$26,970,121</b>	<b>\$33,905,946</b>	<b>\$6,935,825</b>	<b>20%</b>	<b>\$56,178,479</b>	<b>\$57,553,202</b>	<b>47%</b>	
<b>Result</b>	<b>\$13,638,743</b>	<b>\$10,969,373</b>	<b>\$2,669,370</b>		<b>\$0</b>	<b>\$19,738</b>		

## Muswellbrook Shire Council

Financial Report - January 2025



Water Fund								
Account Group	YTD Actuals	YTD Budget	YTD Var	YTD % Spend vs Budget	Full-Year Original Budget	September Review Budget	YTD as % of FY Budget	Variance Commentary (By material exception)
<b>Revenue</b>	YTD				Full Year			
Rates and Charges	\$2,378,467	\$2,379,111	(\$644)	0%	\$2,379,111	\$2,379,111	100%	
User Charges and Fees	\$3,156,535	\$3,172,120	(\$15,585)	0%	\$5,440,096	\$5,440,096	58%	*Rates and charges budgets are allocated and levied in July.
Interest and Investments Revenues	\$411,998	\$371,698	\$40,300	11%	\$637,451	\$637,451	65%	*Water User Charges and Fees revenue show an unfavourable variance, due to water billing cycles. The second water account has been raised in Jan 25. The deficit is expected to be recovered in May 25 billing cycle.
Other Revenues	\$0	\$0	\$0	0%	\$0	\$0	0%	
Operating Grants and Contributions	\$40,343	\$22,319	\$18,024	81%	\$38,277	\$38,277	105%	
Internal Revenue	\$0	(\$240,573)	\$240,573	-100%	(\$412,576)	(\$412,576)	0%	
<b>Total Revenue</b>	<b>\$5,987,343</b>	<b>\$5,704,675</b>	<b>\$282,668</b>	<b>5%</b>	<b>\$8,082,359</b>	<b>\$8,082,359</b>	<b>74%</b>	
<b>Expenses</b>								
Wages and Salaries	\$802,324	\$851,406	\$49,082	6%	\$1,460,138	\$1,460,138	55%	
Materials and Contracts	\$1,637,433	\$1,433,555	(\$203,878)	-14%	\$2,458,506	\$2,458,506	67%	
Other Costs	\$179,377	\$340,537	\$161,160	47%	\$541,556	\$541,556	33%	* Overall, costs show a favourable variance of 1% against annual budgets.
Borrowing Costs	\$0	\$0	\$0	0%	\$0	\$0	0%	
Overheads	\$704,461	\$704,180	(\$281)	0%	\$1,207,649	\$1,207,649	58%	
Depreciation	\$1,232,166	\$1,272,889	\$40,723	3%	\$2,182,969	\$2,182,969	56%	
<b>Total Expenses</b>	<b>\$4,555,761</b>	<b>\$4,602,568</b>	<b>\$46,807</b>	<b>1%</b>	<b>\$7,850,818</b>	<b>\$7,850,818</b>	<b>58%</b>	
<b>Result</b>	<b>\$1,431,582</b>	<b>\$1,102,107</b>	<b>\$329,475</b>		<b>\$231,541</b>	<b>\$231,541</b>		

## Muswellbrook Shire Council

Financial Report - January 2025



Sewer Fund								
Account Group	YTD Actuals	YTD Budget	YTD Var	YTD % Spend vs Budget	Full-Year Original Budget	September Review Budget	YTD as % of FY Budget	Variance Commentary (By material exception)
<b>Revenue</b>	YTD				Full Year			
Rates and Charges	\$6,751,091	\$6,928,519	(\$177,428)	-3%	\$6,928,519	\$6,928,519	97%	*Rates and charges budgets are allocated and levied in July. However non residential water and sewer charges are expected to be received throughout the year.
User Charges and Fees	\$230,984	\$271,432	(\$40,448)	-15%	\$465,498	\$465,498	50%	
Interest and Investments Revenues	\$222,635	\$180,597	\$42,038	23%	\$309,719	\$309,719	72%	
Other Revenues	\$0	\$0	\$0	0%	\$0	\$0	0%	
Operating Grants and Contributions	\$39,074	(\$98,887)	\$137,961	-140%	(\$169,589)	(\$169,589)	-23%	
Internal Revenue	\$0	\$0	\$0	0%	\$0	\$0	0%	
<b>Total Revenue</b>	<b>\$7,243,784</b>	<b>\$7,281,661</b>	<b>(\$37,877)</b>	<b>-1%</b>	<b>\$7,534,147</b>	<b>\$7,534,147</b>	<b>96%</b>	
<b>Expenses</b>								
Wages and Salaries	\$409,405	\$557,165	\$147,760	27%	\$955,523	\$955,523	43%	* Overall, costs show a favourable variance of 30% against annual budgets.
Materials and Contracts	\$565,453	\$931,166	\$365,713	39%	\$1,596,924	\$1,596,924	35%	
Other Costs	\$349,966	\$516,945	\$166,979	32%	\$817,889	\$817,889	43%	
Borrowing Costs	\$349,805	\$342,334	(\$7,471)	-2%	\$587,093	\$587,093	60%	
Overheads	\$56,272	\$683,274	\$627,002	92%	\$1,171,795	\$1,171,795	5%	
Depreciation	\$1,358,801	\$1,396,318	\$37,517	3%	\$2,394,646	\$2,394,646	57%	
<b>Total Expenses</b>	<b>\$3,089,702</b>	<b>\$4,427,202</b>	<b>\$1,337,500</b>	<b>30%</b>	<b>\$7,523,870</b>	<b>\$7,523,870</b>	<b>41%</b>	
<b>Result</b>	<b>\$4,154,082</b>	<b>\$2,854,458</b>	<b>\$1,299,624</b>		<b>\$10,277</b>	<b>\$10,277</b>		

## Muswellbrook Shire Council

Financial Report - January 2025



Future Fund								
Account Group	YTD Actuals	YTD Budget	YTD Var	YTD % Spend vs Budget	Full-Year Original Budget	September Review Budget	YTD as % of FY Budget	Variance Commentary (By material exception)
<b>Revenue</b>	YTD				Full Year			
Rates and Charges	\$0	\$0	\$0	0%	\$0	\$0	0%	
User Charges and Fees	\$4,184,176	\$3,911,148	\$273,028	7%	\$6,790,259	\$6,707,508	62%	
Interest and Investments Revenues	\$0	\$0	\$0	0%	\$0	\$0	0%	
Other Revenues	\$280	\$934	(\$654)	-70%	\$3,642	\$1,602	17%	* Overall revenue is in line with the budgets.
Operating Grants and Contributions	\$0	\$0	\$0	0%	\$0	\$0	0%	
Internal Revenue	\$0	\$0	\$0	0%	\$0	\$0	0%	
<b>Total Revenue</b>	<b>\$4,184,456</b>	<b>\$3,912,082</b>	<b>\$272,374</b>	<b>7%</b>	<b>\$6,793,901</b>	<b>\$6,709,110</b>	<b>62%</b>	
<b>Expenses</b>								
Wages and Salaries	\$91,436	\$155,450	\$64,014	41%	\$266,593	\$266,593	34%	
Materials and Contracts	\$685,424	\$706,651	\$21,227	3%	\$1,239,429	\$1,211,887	57%	
Other Costs	\$532,278	\$609,174	\$76,896	13%	\$951,257	\$894,008	60%	* Overall, costs show a favourable variance sitting at 54% against YTD budgets.
Borrowing Costs	\$634,200	\$772,560	\$138,360	18%	\$1,324,919	\$1,324,919	48%	
Overheads	\$722,228	\$721,940	(\$288)	0%	\$1,238,106	\$1,238,106	58%	
Depreciation	\$110,832	\$110,789	(\$43)	0%	\$190,000	\$190,000	58%	
<b>Total Expenses</b>	<b>\$2,776,398</b>	<b>\$3,076,565</b>	<b>\$300,167</b>	<b>10%</b>	<b>\$5,210,304</b>	<b>\$5,125,513</b>	<b>54%</b>	
<b>Result</b>	<b>\$1,408,058</b>	<b>\$835,517</b>	<b>\$572,541</b>		<b>\$1,583,597</b>	<b>\$1,583,597</b>		

**Muswellbrook Shire Council**  
Financial Report - January 2025  
Capital Costs (Incl. Loan Repayments & excl. Revenue)



	YTD Actuals	Carry Overs	Total Budget	Sep Review Change	September Review Budget	YTD % Spend	Over Budget	Comments
<b>General Fund Projects</b>								
<b>Planning, Community and Corporate Services Projects</b>								
Adventure Playground - Wollombi Road	26,260	21,200	21,200	2,800	24,000	124%	(2,260)	To be reviewed and adjusted in the December QBR
Aquatic Centres Programme	147,908	89,953	409,953	-	409,953	36%		
Art Acquisitions	8,039	-	70,000	-	70,000	11%		
Art Centre Offsite Storage	-	-	821,893	-	821,893	0%		
Buildings New and Replacement	105,432	1,523,248	2,023,248	(250,000)	1,773,248	5%		
Bushfire Assets	-	-	-	-	-	0%		
Capital Works Contingency	52,395	-	130,000	-	130,000	40%		
CBD Stage 7 (Town Centre)	-	-	-	-	-	0%		
Civic Precinct (Town Square)	272,884	1,705,062	3,085,362	-	3,085,362	9%		
Corporate Services General Programme	-	-	-	-	-	0%		
COVID 19	70,701	-	142,749	-	142,749	50%		
Denman Childrens Centre - Expansion (Contribution)	-	-	-	-	-	0%		
Denman Heritage Shed	-	-	-	-	-	0%		
Denman Netball Courts	-	-	280,173	(280,173)	-	0%		
Denman Tourist Park	47,998	-	546,766	-	546,766	9%		
Future Fund Contribution	-	-	775,000	-	775,000	0%		
General Design Program	-	45,513	95,513	-	95,513	0%		
Hunter Beach	-	10,161	10,161	-	10,161	0%		
Information Technology Strategy	12,856	-	200,000	-	200,000	6%		
Karoola Park Citizens Walk Pathway	-	9,004	9,004	-	9,004	0%		
Karoola Park-Community Assets Program (CAP)	161,744	-	-	1,569,375	1,569,375	0%		
Library Books General Capital Purchases (General)	32,049	18,403	108,403	-	108,403	30%		
Library Subsidy Projects	34,628	106,668	106,668	-	106,668	32%		
Local Priority Grant	14,791	61,943	72,943	-	72,943	20%		
Loan - Staff Housing	23,340	-	40,013	-	40,013	58%		
Loan - 140 Bridge Street	2,669	-	5,414	-	5,414	49%		
Loan - 88 Bridge Street	26,727	-	54,210	-	54,210	49%		
Loan - Campbells Corner	111,022	-	225,180	-	225,180	49%		
Loan - Donald Horne	112,763	-	229,044	-	229,044	49%		
Major Landcare Projects	46,293	-	75,000	-	75,000	62%		
Muscle Creek Catchment Strategy	340	82,081	82,081	-	82,081	0%		
Muscle Creek Emergency Stabilisation	-	-	250,000	-	250,000	0%		
Purchase Paxton Street Denman	-	-	-	-	-	0%		
Mbk and Dnm Indoor Sports Centre Upgrades	-	-	-	-	-	0%		
MSC Depot	-	-	-	-	-	0%		
Olympic Park Project	78,723	459,362	5,064,705	-	5,064,705	2%		
Performance and Convention Centre	8,516	502,747	3,102,747	-	3,102,747	0%		
Public Art Sculpture	-	-	-	-	-	0%		
Purchase of Land - Companion Animal Impounding Facili	27,226	-	150,000	-	150,000	18%		
Recreation Capital Works	916,540	891,888	1,266,888	(2,800)	1,264,088	72%		
Resources for Regions 9 - Denman Rec Area	863,259	1,832,546	1,832,546	613,517	2,446,063	47%		
Resources for Regions 9 - Depot	88,684	313,714	4,513,714	-	4,513,714	2%		
Resources for Regions 9 - Campbells Corner	25,480	167,521	867,521	-	867,521	3%		
STEM Equipment Replacement	-	140,324	250,324	-	250,324	0%		
Simpson Park	-	-	403,871	-	403,871	0%		
Waste Flip Screen	-	102,960	102,960	-	102,960	0%		
Sport and Recreation Small Capital Grants Program	-	-	-	-	-	0%		
<b>Total Planning, Community and Corporate Services</b>	<b>3,319,267</b>	<b>8,084,298</b>	<b>27,425,254</b>	<b>1,652,719</b>	<b>29,077,973</b>	<b>12%</b>	<b>(2,260)</b>	<b>Variance due to Adventure Playground - Wollombi Rd to be reviewed and adjusted in the December QBR</b>

**Muswellbrook Shire Council**  
Financial Report - January 2025  
Capital Costs (Incl. Loan Repayments & excl. Revenue)



	YTD Actuals	Carry Overs	Total Budget	Sep Review Change	September Review Budget	YTD % Spend	Over Budget	Comments
<b>Roads and Drainage Projects</b>								
Bridge St Footpath	34,747	-	69,926	-	69,926	50%		
Bridges Renewal Programme	-	92,496	342,496	-	342,496	0%		
Carpark Renewal Programme	-	-	100,000	-	100,000	0%		
CPTIGS - Bus Shelter	-	198,916	198,916	-	198,916	0%		
Drainage	-	-	-	-	-	0%		
Drainage Devices Programme	28,933	-	500,000	-	500,000	6%		
Dry Creek Road-Replacement of Road Causeway	211,953	-	-	705,157	705,157	0%		
Flood Warning Systems	45,199	147,856	147,856	-	147,856	31%		
FOGO - Design and EIS	-	-	-	-	-	0%		
Footpath and Cycleway Renewal Programme	181,135	-	200,000	-	200,000	91%		
Heavy Patching Programme	301,516	-	750,000	(33,056)	716,944	40%		
Hunter Beach to CBD Pathway	-	-	600,000	-	600,000	0%		
Kamilaroi, Cassidy, Thompson Shared Path	-	-	-	100,625	100,625	0%		
Palace Street Rehabilitation	-	-	-	1,510,954	1,510,954	0%		
Resilience Works Karoola Park	12,640	443,014	443,014	-	443,014	3%		
Kerb and Gutter Replacement Programme	181,196	-	535,000	-	535,000	34%		
Kirk and Peberdy Bridges	-	-	-	-	-	0%		
Large Plant Items	276,009	1,223,878	1,923,878	-	1,923,878	14%		
Leachate Dam	-	25,795	475,795	-	475,795	0%		
LISF - Roads Infrastructure Backlog	-	-	-	-	-	0%		
ARGN 960 Natural Disaster Event - Baerami Creek Cau	-	672,039	672,039	-	672,039	0%		
New Footpath and Cycleway Programme	310	-	145,000	-	145,000	0%		
Purchase of Vehicles	327,486	207,993	607,993	-	607,993	54%		
Rainbow Creek Bridge	7,128	274,687	374,687	291,426	666,113	2%		
Regional Road Renewal Programme	-	-	69,000	-	69,000	0%		
Resources for Regions - Round 5	-	-	-	-	-	0%		
Resources for Regions- Round 7	730,279	828,733	828,733	-	828,733	88%		
Resources for Regions 9	1,276,101	1,687,822	1,687,822	-	1,687,822	76%		
Road Resealing Programme	946,646	-	1,000,000	-	1,000,000	95%		
Roads Capital Contingency	-	-	150,000	-	150,000	0%		
Roads to Recovery Program	688,734	577,898	1,155,796	(404,526)	751,270	60%		
Rosebrook Bridge	-	-	-	-	-	0%		
Rural Road Regravelling Programme	66,569	-	250,000	-	250,000	27%		
Rural Road Renewal Programme	346,000	264,886	764,886	-	764,886	45%		
Safety Device Renewal Programme	-	-	-	-	-	0%		
Stormwater Drainage (new)	-	-	150,000	-	150,000	0%		
Transport Vehicles	158,321	160,000	360,000	-	360,000	44%		
Urban Road Renewal Programme	290,495	355,132	755,132	-	755,132	38%		
Victoria Street Rehab	-	-	-	-	-	0%		
Widden Creek Stabilisation Works	-	144,880	144,880	-	144,880	0%		
Widden Bridge/Traffic Singals/Kenilworth St	-	-	90,250	-	90,250	0%		
Wilkinson Bridge	65,494	-	112,617	-	112,617	58%		
Yarraman Road Upgrade	2,280	71,882	71,882	-	71,882	3%		
Footpath - Turtle St Denman	-	-	-	-	-	0%		
<b>Total Roads and Drainage</b>	<b>6,179,171</b>	<b>7,377,907</b>	<b>15,677,598</b>	<b>2,170,580</b>	<b>17,848,178</b>	<b>39%</b>	<b>-</b>	
<b>Total General Fund</b>	<b>9,498,438</b>	<b>15,462,205</b>	<b>43,102,852</b>	<b>3,823,299</b>	<b>46,926,151</b>	<b>22%</b>	<b>(2,260)</b>	



**Muswellbrook Shire Council**  
**Financial Report - January 2025**  
**Capital Costs (Incl. Loan Repayments & excl. Revenue)**



	YTD Actuals	Carry Overs	Total Budget	Sep Review Change	September Review Budget	YTD % Spend	Over Budget	Comments
<b>Future Fund Projects</b>								
Donald Horne Building	-	-	-	-	-	0%		
Brook Street Plaza	43,745	-	74,993	-	74,993	58%		
Town Education Campus	29,163	-	49,995	-	49,995	58%		
Seven Hills	220,278	-	446,776	-	446,776	49%		
Marketplace	1,139,618	-	1,056,040	-	1,056,040	108%	(83,578)	Loan to be reviewed and adjusted in the December QBR
Renewal of Existing Assets/New Acquisitions	306,795	264,618	665,412	-	665,412	46%		
Throsby ACT	303,333	-	520,000	-	520,000	58%		
Upgrade of Loxton House	-	-	-	-	-	0%		
<b>Total Future Fund</b>	<b>2,042,932</b>	<b>264,618</b>	<b>2,813,216</b>	<b>-</b>	<b>2,813,216</b>	<b>73%</b>	<b>(83,578)</b>	
<b>Sewer Fund</b>								
Access & Security Improvements RWTW	13,500	-	150,000	-	150,000	9%		
Mains Renewal and Replacement	7,206	-	200,000	-	200,000	4%		
Operations Contingency Project	14,316	-	50,000	-	50,000	29%		
Sewer Plant and Equipment	-	80,000	180,000	-	180,000	0%		
Solar Array	-	699,622	699,622	-	699,622	0%		
System Plant Asset Renewals	30,286	108,017	528,017	-	528,017	6%		
Transportation System Improvement	140,041	95,964	595,964	-	595,964	23%		
Loan - Sewer RWTW	409,938	-	712,698	-	712,698	58%		
Upgrade Sewer Pump Station 1	-	87,094	1,987,094	-	1,987,094	0%		
CCTV Inspection on of Mains	-	-	-	-	-	0%		
Skellatar Main	51,518	-	104,299	-	104,299	49%		
<b>Total Sewer Fund</b>	<b>666,523</b>	<b>1,070,697</b>	<b>5,207,694</b>	<b>-</b>	<b>5,207,694</b>	<b>13%</b>	<b>-</b>	

**Muswellbrook Shire Council**

Financial Report - January 2025

Capital Costs (Incl. Loan Repayments &amp; excl. Revenue)



	YTD Actuals	Carry Overs	Total Budget	Sep Review Change	September Review Budget	YTD % Spend	Over Budget	Comments
<b>Water Fund</b>								
Asbestos, Earthworks, Security	11,993	-	150,000	-	150,000	8%		
Laboratory Equipment	12,615	-	20,000	-	20,000	63%		
Mains Renewal and Replacement (inc Carryover)	177,457	390,285	890,285	-	890,285	20%		
Office Upgrade	-	-	-	-	-	0%		
Operations Contingency Project	-	-	50,000	-	50,000	0%		
Replacement of Water Meters Programme	33,765	-	65,000	-	65,000	52%		
GLE Pipeline	7,876	1,362,625	18,362,625	(17,000,000)	1,362,625	0%		
South Muswellbrook Reservoir	-	-	-	-	-	0%		
System Plant Asset Renewals	149,498	331,398	881,398	-	881,398	17%		
Upgrade Fluoride Dosing System WTP	-	150,598	150,598	-	150,598	0%		
Vehicle-Equipment Replacement	32,354	65,000	165,000	-	165,000	20%		
Water Stop Valve Replacement	11,150	-	200,000	-	200,000	6%		
<b>Total Water Fund</b>	<b>436,708</b>	<b>2,299,906</b>	<b>20,934,906</b>	<b>(17,000,000)</b>	<b>3,934,906</b>	<b>2%</b>	<b>-</b>	
<b>Consolidated Total</b>	<b>12,644,601</b>	<b>19,097,426</b>	<b>72,058,668</b>	<b>(13,176,701)</b>	<b>58,881,967</b>	<b>21%</b>	<b>(85,838)</b>	Variance due to Marketplace loan, to be reviewed and adjusted in the Dec QBR



### Debtor Balances as at 31 January 2025

Account	120 days	90 days	60 days	30 days	Current	Balance
Waste Depot Charges	\$27,087	\$250	\$5,260	\$37,774	\$321,682	\$392,052
Inspection Fees	\$20,426	\$0	(\$477)	\$0	\$0	\$19,949
Sam Adams College Rent	\$0	\$0	\$9,045	\$4,887	\$0	\$13,932
Council Properties - Future Fund *	\$27,342	\$60,580	\$47,292	\$57,885	\$197,115	\$390,214
Council Properties - Marketplace *	\$172,191	\$20,730	(\$126,592)	\$52,337	\$301,094	\$419,759
Council Properties - Education Fund	\$4,811	\$0	\$1,210	\$0	\$17,782	\$23,803
Recreation	\$213	\$182	(\$162)	\$1,848	\$437	\$2,518
Sundries**	\$51,796	\$25,852	\$456,505	\$547	\$70,859	\$605,560
Water Tanker Sales	\$5,449	\$755	\$95	\$95	\$14,972	\$21,366
Trade Waste Charges	\$342	\$0	\$0	\$0	\$0	\$342
Muswellbrook Sewer	\$8,473	\$0	\$0	\$0	\$1,636	\$10,109
GST Tax Debtor	\$0	(\$103,667)	\$0	(\$56,491)	\$70,610	(\$89,548)
<b>TOTAL</b>	<b>\$318,129</b>	<b>\$4,681</b>	<b>\$392,175</b>	<b>\$98,882</b>	<b>\$996,186</b>	<b>\$1,810,055</b>

\* Balances include rent deferrals due to COVID, and other commercial receivables currently with debt recovery/legal services.



## 6.4 Report on Investments held as at 31 January 2025

**Responsible Officer:** General Manager

**Author:** Financial Controller

**Community Strategic Plan:** 6 - Community Leadership

24.1 - Maintain a strong focus on financial discipline to enable Council to properly respond to the needs of the communities it serves.

**Delivery Program Goal:** 6.2.1 - Maintain a strong focus on financial discipline to enable Council to properly respond to the needs of the communities it serves.

**Operational Plan Action:** 6.2.1.1 - Provide transparent reporting to the community about Council's finances.

**Attachments:**

1. Portfolio Valuation Report - 31 January 2025 [6.4.1 - 3 pages]
2. Trading Limit Report - 31 January 2025 [6.4.2 - 8 pages]

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### PURPOSE

To submit for Council's information the list of financial investments currently held by Council in accordance with the Regulation.

### OFFICER'S RECOMMENDATION

The Finance & Governance Advisory Committee notes Council's Investments as at 31 January 2025.

**Moved:** \_\_\_\_\_ **Seconded:** \_\_\_\_\_

### REPORT

Clause 212 (1) of the *Local Government (General) Regulation 2005* requires details of funds invested, as at the end of the preceding month, to be reported to an ordinary meeting of Council.

Funds invested under Section 625 of the *Local Government Act 1993*, as at 31 January 2025, are shown in the attachments.

### COMMENT:

As at 31 January 2025, Council held \$98.6M in cash and investments, with a weighted running yield of 5.28%.

The Responsible Accounting Officer certifies that the investments listed have been made in accordance with the Act, the Regulations, and Council's Investment Policy. This includes investments that have been made in accordance with the Minister's Orders that have been subsequently amended. "Grandfathering" provisions still allow the holding of these investments. A detailed list of investments is attached.



**Portfolio Valuation Report  
Muswellbrook Shire Council  
As At 31 January 2025**

	Fixed Interest Security	ISIN	Face Value Original	Bond Factor	Face Value Current	Capital Price	Accrued Interest Price	Market Value	% Total Value	Running Yield	Weighted Running Yield
<b>At Call Deposit</b>											
	Westpac Bus Prem At Call		2,274,059.82	1.00000000	2,274,059.82	100.000	0.000	<b>2,274,059.82</b>	2.26%	4.44%	
	Westpac Muswellbrook Trading Acct At Call		454,090.09	1.00000000	454,090.09	100.000	0.000	<b>454,090.09</b>	0.45%	0.00%	
			2,728,149.91		2,728,149.91			<b>2,728,149.91</b>	2.71%		3.70%
<b>Fixed Rate Bond</b>											
	BOQ 4.7 27 Jan 2027 Fixed	AU3CB0296168	4,000,000.00	1.00000000	4,000,000.00	99.995	0.052	<b>4,001,880.00</b>	3.98%	4.77%	
	BOQ 5.3 30 Apr 2029 Fixed	AU3CB0308955	2,000,000.00	1.00000000	2,000,000.00	101.608	1.354	<b>2,059,240.00</b>	2.05%	5.31%	
	JUDO 6.4 26 Sep 2025 Fixed	AU3CB0292480	500,000.00	1.00000000	500,000.00	100.063	2.245	<b>511,540.00</b>	0.51%	6.44%	
	NTTC 1.1 15 Dec 2025 - Issued 31 August 2021 - Muswellbrook Council Fixed		2,000,000.00	1.00000000	2,000,000.00	100.000	0.142	<b>2,002,840.00</b>	1.99%	1.10%	
	NTTC 1.1 15 Dec 2025 - Issued 6 September 2021 - Muswellbrook Council Fixed		1,500,000.00	1.00000000	1,500,000.00	100.000	0.142	<b>1,502,130.00</b>	1.49%	1.10%	
			10,000,000.00		10,000,000.00			<b>10,077,630.00</b>	10.02%		3.67%
<b>Floating Rate Note</b>											
	AMP 1.27 13 Sep 2027 FRN	AU3FN0091674	1,000,000.00	1.00000000	1,000,000.00	100.359	0.769	<b>1,011,280.00</b>	1.01%	5.71%	
	Auswide 1.5 07 Nov 2025 FRN	AU3FN0073037	1,000,000.00	1.00000000	1,000,000.00	100.285	1.377	<b>1,016,620.00</b>	1.01%	5.92%	
	Auswide 1.5 17 Mar 2026 FRN	AU3FN0076352	2,000,000.00	1.00000000	2,000,000.00	100.379	0.735	<b>2,022,280.00</b>	2.01%	5.97%	
	Auswide 1.6 22 Mar 2027 FRN	AU3FN0086104	1,500,000.00	1.00000000	1,500,000.00	100.647	0.647	<b>1,519,410.00</b>	1.51%	6.05%	
	Auswide 1.33 13 Sep 2027 FRN	AU3FN0091575	1,000,000.00	1.00000000	1,000,000.00	100.066	0.777	<b>1,008,430.00</b>	1.00%	5.78%	
	BAL 1.55 22 Feb 2027 FRN	AU3FN0075461	5,500,000.00	1.00000000	5,500,000.00	101.071	1.145	<b>5,621,880.00</b>	5.59%	5.94%	
	BAL 1.7 21 Feb 2028 FRN	AU3FN0085031	2,000,000.00	1.00000000	2,000,000.00	101.555	1.191	<b>2,054,920.00</b>	2.04%	6.08%	
	CUA 1.65 09 Feb 2027 FRN	AU3FN0074787	6,000,000.00	1.00000000	6,000,000.00	101.481	1.346	<b>6,169,620.00</b>	6.13%	6.01%	
	CACU 1.7 21 Sep 2026 FRN	AU3FN0081287	1,750,000.00	1.00000000	1,750,000.00	100.021	0.657	<b>1,761,865.00</b>	1.75%	6.15%	
	MACQ 0.48 09 Dec 2025 FRN	AU3FN0057709	3,000,000.00	1.00000000	3,000,000.00	100.040	0.714	<b>3,022,620.00</b>	3.01%	4.93%	
	MYS 0.65 16 Jun 2025 FRN	AU3FN0061024	3,000,000.00	1.00000000	3,000,000.00	99.958	0.644	<b>3,018,060.00</b>	3.00%	5.11%	
	NPBS 1.12 04 Feb 2025 FRN	AU3FN0052627	4,500,000.00	1.00000000	4,500,000.00	100.001	1.336	<b>4,560,165.00</b>	4.53%	5.54%	
	NPBS 1.85 14 Feb 2029 FRN	AU3FN0085023	2,000,000.00	1.00000000	2,000,000.00	102.385	1.341	<b>2,074,520.00</b>	2.06%	6.19%	
	PCU 1.15 08 Nov 2027 FRN	AU3FN0093423	1,000,000.00	1.00000000	1,000,000.00	99.949	1.282	<b>1,012,310.00</b>	1.01%	5.57%	
	Qld Police 1.35 19 May 2025 FRN	AU3FN0069175	750,000.00	1.00000000	750,000.00	100.176	1.171	<b>760,102.50</b>	0.76%	5.78%	
	Qld Police 1.75 06 Dec 2025 FRN	AU3FN0073979	2,000,000.00	1.00000000	2,000,000.00	100.782	0.948	<b>2,034,600.00</b>	2.02%	6.18%	
	Qld Police 1.65 18 Sep 2026 FRN	AU3FN0081295	3,000,000.00	1.00000000	3,000,000.00	101.219	0.738	<b>3,058,710.00</b>	3.04%	6.12%	
	UBS Aust 0.87 30 Jul 2025 FRN	AU3FN0055307	1,650,000.00	1.00000000	1,650,000.00	100.224	0.014	<b>1,653,927.00</b>	1.64%	5.05%	
	UBS Aust 1.55 12 May 2028 FRN	AU3FN0077970	4,000,000.00	1.00000000	4,000,000.00	102.303	1.308	<b>4,144,440.00</b>	4.12%	5.87%	
			46,650,000.00		46,650,000.00			<b>47,525,759.50</b>	47.25%		5.80%
<b>Term Deposit</b>											
	AMP 5.2 30 Apr 2025 292DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	2.892	<b>1,028,920.55</b>	1.02%	5.20%	
	AMP 5.35 16 Jun 2025 732DAY TD		4,000,000.00	1.00000000	4,000,000.00	100.000	3.342	<b>4,133,676.72</b>	4.11%	5.35%	
	AMP 5.2 17 Jun 2025 308DAY TD		1,500,000.00	1.00000000	1,500,000.00	100.000	2.436	<b>1,536,542.46</b>	1.53%	5.20%	



**Portfolio Valuation Report  
Muswellbrook Shire Council  
As At 31 January 2025**

Fixed Interest Security	ISIN	Face Value Original	Bond Factor	Face Value Current	Capital Price	Accrued Interest Price	Market Value	% Total Value	Running Yield	Weighted Running Yield
AMP 5.25 01 Dec 2025 732DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	6.156	<b>1,061,561.64</b>	1.06%	5.25%	
AMP 4.95 21 Jan 2026 365DAY TD		1,250,000.00	1.00000000	1,250,000.00	100.000	0.136	<b>1,251,695.20</b>	1.24%	4.95%	
BOQ 4.9 01 Oct 2025 761DAY TD		3,000,000.00	1.00000000	3,000,000.00	100.000	2.027	<b>3,060,813.69</b>	3.04%	4.90%	
BVIC 5.1 13 Nov 2025 335DAY TD		3,000,000.00	1.00000000	3,000,000.00	100.000	0.685	<b>3,020,539.74</b>	3.00%	5.10%	
DFB 5.45 04 Dec 2025 730DAY TD		2,000,000.00	1.00000000	2,000,000.00	100.000	6.316	<b>2,126,320.54</b>	2.11%	5.45%	
JUDO 5 04 Mar 2025 203DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	2.342	<b>1,023,424.66</b>	1.02%	5.00%	
JUDO 5.7 11 Jul 2025 730DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	3.170	<b>1,031,701.37</b>	1.03%	5.70%	
PCUSA 5.11 27 Nov 2025 365DAY TD		1,500,000.00	1.00000000	1,500,000.00	100.000	0.910	<b>1,513,650.00</b>	1.50%	5.11%	
RABO 4.75 25 Feb 2025 180DAY TD		1,500,000.00	1.00000000	1,500,000.00	100.000	2.017	<b>1,530,256.85</b>	1.52%	4.75%	
RABO 5 30 Apr 2025 184DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	1.301	<b>1,013,013.70</b>	1.01%	5.00%	
RABO 5.05 15 May 2025 275DAY TD		1,500,000.00	1.00000000	1,500,000.00	100.000	2.366	<b>1,535,488.35</b>	1.53%	5.05%	
RABO 5.04 29 Jul 2025 274DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	1.312	<b>1,013,117.81</b>	1.01%	5.04%	
RABO 5.33 30 Jul 2025 365DAY TD		2,000,000.00	1.00000000	2,000,000.00	100.000	2.702	<b>2,054,030.14</b>	2.04%	5.33%	
RABO 5.31 30 Sep 2025 425DAY TD		3,000,000.00	1.00000000	3,000,000.00	100.000	2.662	<b>3,079,868.22</b>	3.06%	5.31%	
RABO 5 28 Oct 2025 365DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	1.301	<b>1,013,013.70</b>	1.01%	5.00%	
RABO 5.25 05 Jul 2027 1096DAY TD		2,000,000.00	1.00000000	2,000,000.00	100.000	3.035	<b>2,060,698.64</b>	2.05%	5.25%	
RABO 5.2 31 Jul 2028 1462DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	2.636	<b>1,026,356.16</b>	1.02%	5.20%	
RABO 5.07 27 Oct 2028 1460DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	1.320	<b>1,013,195.89</b>	1.01%	5.07%	
RABO 5.4 04 Jul 2029 1826DAY TD		2,000,000.00	1.00000000	2,000,000.00	100.000	3.122	<b>2,062,432.88</b>	2.05%	5.40%	
RABO 5.25 30 Jul 2029 1826DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	2.661	<b>1,026,609.59</b>	1.02%	5.25%	
SCC 5.37 13 Jun 2025 365DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	3.413	<b>1,034,132.60</b>	1.03%	5.37%	
		39,250,000.00		39,250,000.00			<b>40,251,061.10</b>	40.02%		5.19%
Fixed Interest Total		98,628,149.91		98,628,149.91			<b>100,582,600.51</b>	100.00%		5.28%



**Portfolio Valuation Report  
Muswellbrook Shire Council  
As At 31 January 2025**

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Report Code: TBSBP100EXT-01.20  
Report Description: Portfolio Valuation As At Date  
Parameters:  
Term Deposit Interest Included  
Cash Excluded  
Settlement Date-Based Balances



## 1 Issuer Trading Limits

Issuer	Issuer Rating Group (Long Term)	Issuer Parent	Already Traded (with Issuer Group) Face Value Notional	Limit For Book or Entity	Trading Limit	Trading Limit Type	Trading Limit Value	Trading Limit Used (%)	Trading Limit Available (%)	Trading Limit Available (Value)	Trading Limit Exceeded (%)	Trading Limit Exceeded (\$)
AMP Bank Ltd	BBB+ to BBB-		9,750,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	99.00	1.00	112,815	0.00	0
ANZ Banking Group Ltd	AA+ to AA-		0.00	Book	30.00	% of 98,628,149.91	29,588,444.97	0.00	100.00	29,588,445	0.00	0
Australian Unity Bank (BPSS20)	BBB+ to BBB-		0.00	Book	10.00	% of 98,628,149.91	9,862,814.99	0.00	100.00	9,862,815	0.00	0
Auswide Bank Limited	BBB+ to BBB-		5,500,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	56.00	44.00	4,362,815	0.00	0
Bank Australia Limited	BBB+ to BBB-		7,500,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	76.00	24.00	2,362,815	0.00	0
Bank of Melbourne	AA+ to AA-	Westpac Banking Corporation Ltd	2,728,149.91	Book	30.00	% of 98,628,149.91	29,588,444.97	9.00	91.00	26,860,295	0.00	0
Bank of Queensland Ltd	A+ to A-		9,000,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	91.00	9.00	862,815	0.00	0
BankSA	AA+ to AA-	Westpac Banking Corporation Ltd	2,728,149.91	Book	30.00	% of 98,628,149.91	29,588,444.97	9.00	91.00	26,860,295	0.00	0
BankVic	BBB+ to BBB-		3,000,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	30.00	70.00	6,862,815	0.00	0
BankWest Ltd	AA+ to AA-	Commonwealth Bank of Australia Ltd	0.00	Book	30.00	% of 98,628,149.91	29,588,444.97	0.00	100.00	29,588,445	0.00	0
Bendigo & Adelaide Bank Ltd	A+ to A-		0.00	Book	10.00	% of 98,628,149.91	9,862,814.99	0.00	100.00	9,862,815	0.00	0
Beyond Bank Australia Ltd	BBB+ to BBB-		0.00	Book	10.00	% of 98,628,149.91	9,862,814.99	0.00	100.00	9,862,815	0.00	0
Commonwealth Bank of Australia Ltd	AA+ to AA-		0.00	Book	30.00	% of 98,628,149.91	29,588,444.97	0.00	100.00	29,588,445	0.00	0
Credit Suisse Sydney	BBB+ to BBB-		0.00	Book	20.00	% of 98,628,149.91	19,725,629.98	0.00	100.00	19,725,630	0.00	0
Credit Union Australia Ltd t/as Great Southern Bank	BBB+ to BBB-		6,000,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	61.00	39.00	3,862,815	0.00	0
Defence Bank Ltd	BBB+ to BBB-		2,000,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	20.00	80.00	7,862,815	0.00	0
Greater Bank - a division of Newcastle Greater Mutual Group Limited	BBB+ to BBB-	Newcastle Greater Mutual Group Ltd	6,500,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	66.00	34.00	3,362,815	0.00	0
Heritage and People's Choice Limited	BBB+ to BBB-		0.00	Book	10.00	% of 98,628,149.91	9,862,814.99	0.00	100.00	9,862,815	0.00	0
Illawarra Credit Union Ltd	BBB+ to BBB-		1,750,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	18.00	82.00	8,112,815	0.00	0
ING Bank Australia Limited	A+ to A-		0.00	Book	10.00	% of 98,628,149.91	9,862,814.99	0.00	100.00	9,862,815	0.00	0
Investec Bank Australia Limited	A+ to A-		0.00	Book	10.00	% of 98,628,149.91	9,862,814.99	0.00	100.00	9,862,815	0.00	0
Judo Bank	BBB+ to BBB-		2,500,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	25.00	75.00	7,362,815	0.00	0
Macquarie Bank Ltd	A+ to A-		3,000,000.00	Book	20.00	% of 98,628,149.91	19,725,629.98	15.00	85.00	16,725,630	0.00	0
ME Bank - a division of Bank of Queensland Ltd	A+ to A-	Bank of Queensland Ltd	9,000,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	91.00	9.00	862,815	0.00	0
Members Banking Group Limited t/as RACQ Bank	BBB+ to BBB-		0.00	Book	10.00	% of 98,628,149.91	9,862,814.99	0.00	100.00	9,862,815	0.00	0
MyState Bank Ltd	BBB+ to BBB-		3,000,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	30.00	70.00	6,862,815	0.00	0
National Australia Bank Ltd	AA+ to AA-		0.00	Book	30.00	% of 98,628,149.91	29,588,444.97	0.00	100.00	29,588,445	0.00	0
Newcastle Greater Mutual Group Ltd	BBB+ to BBB-		6,500,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	66.00	34.00	3,362,815	0.00	0
Northern Territory Treasury Corporation	AA+ to AA-		3,500,000.00	Book	30.00	% of 98,628,149.91	29,588,444.97	12.00	88.00	26,088,445	0.00	0
NSW Treasury Corporation	AA+ to AA-		0.00	Book	100.00	% of 98,628,149.91	98,628,149.91	0.00	100.00	98,628,150	0.00	0





## 1 Issuer Trading Limits

Issuer	Issuer Rating Group (Long Term)	Issuer Parent	Already Traded (with Issuer Group) Face Value Notional	Limit For Book or Entity	Trading Limit	Trading Limit Type	Trading Limit Value	Trading Limit Used (%)	Trading Limit Available (%)	Trading Limit Available (Value)	Trading Limit Exceeded (%)	Trading Limit Exceeded (\$)
P&N Bank Ltd	BBB+ to BBB-		0.00	Book	10.00	% of 98,628,149.91	9,862,814.99	0.00	100.00	9,862,815	0.00	0
Police Bank Ltd	BBB+ to BBB-		1,000,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	10.00	90.00	8,862,815	0.00	0
Police Credit Union	N/R		1,500,000.00	Book	5.00	% of 98,628,149.91	4,931,407.50	30.00	70.00	3,431,408	0.00	0
QPCU LTD t/a QBANK	BBB+ to BBB-		5,750,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	58.00	42.00	4,112,815	0.00	0
Rabobank Australia Ltd	A+ to A-		18,000,000.00	Book	20.00	% of 98,628,149.91	19,725,629.98	91.00	9.00	1,725,630	0.00	0
Rabobank Nederland Australia Branch	A+ to A-		0.00	Book	20.00	% of 98,628,149.91	19,725,629.98	0.00	100.00	19,725,630	0.00	0
Royal Bank of Scotland	A+ to A-		0.00	Book	5.00	% of 98,628,149.91	4,931,407.50	0.00	100.00	4,931,408	0.00	0
Rural Bank Ltd	A+ to A-	Bendigo & Adelaide Bank Ltd	0.00	Book	10.00	% of 98,628,149.91	9,862,814.99	0.00	100.00	9,862,815	0.00	0
Southern Cross CU	N/R		1,000,000.00	Book	5.00	% of 98,628,149.91	4,931,407.50	20.00	80.00	3,931,408	0.00	0
St George Bank Limited	AA+ to AA-	Westpac Banking Corporation Ltd	2,728,149.91	Book	30.00	% of 98,628,149.91	29,588,444.97	9.00	91.00	26,860,295	0.00	0
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	AA+ to AA-	ANZ Banking Group Ltd	0.00	Book	20.00	% of 98,628,149.91	19,725,629.98	0.00	100.00	19,725,630	0.00	0
UBS Australia Ltd	AA+ to AA-		5,650,000.00	Book	20.00	% of 98,628,149.91	19,725,629.98	29.00	71.00	14,075,630	0.00	0
Westpac Banking Corporation Ltd	AA+ to AA-		2,728,149.91	Book	30.00	% of 98,628,149.91	29,588,444.97	9.00	91.00	26,860,295	0.00	0
			122,312,599.64				734,779,716.83			612,467,119		0
			(Excluding Parent Group Duplicates)									
			98,628,149.91									



## 2 Security Rating Group Trading Limits

Security Rating Group	Already Traded Face Value Notional	Limit For Book or Trading Entity	Trading Limit	Trading Limit Type	Trading Limit Value	Trading Limit Used (%)	Trading Limit Available (%)	Trading Limit Available (Value)	Trading Limit Exceeded (%)	Trading Limit Exceeded (\$)
AAA	0.00	Book	100.00	% of 98,628,149.91	98,628,149.91	0.00	100.00	98,628,150	0.00	0
AA+ to AA-	0.00	Book	100.00	% of 98,628,149.91	98,628,149.91	0.00	100.00	98,628,150	0.00	0
A+ to A-	17,000,000.00	Book	70.00	% of 98,628,149.91	69,039,704.94	25.00	75.00	52,039,705	0.00	0
A1+	2,728,149.91	Book	100.00	% of 98,628,149.91	98,628,149.91	3.00	97.00	95,900,000	0.00	0
A1	15,650,000.00	Book	100.00	% of 98,628,149.91	98,628,149.91	16.00	84.00	82,978,150	0.00	0
A2	34,000,000.00	Book	70.00	% of 98,628,149.91	69,039,704.94	49.00	51.00	35,039,705	0.00	0
A3	0.00	Book	60.00	% of 98,628,149.91	59,176,889.95	0.00	100.00	59,176,890	0.00	0
BBB+ to BBB-	26,750,000.00	Book	60.00	% of 98,628,149.91	59,176,889.95	45.00	55.00	32,426,890	0.00	0
N/R	2,500,000.00	Book	10.00	% of 98,628,149.91	9,862,814.99	25.00	75.00	7,362,815	0.00	0
	98,628,149.91				660,808,604.40			562,180,455		0

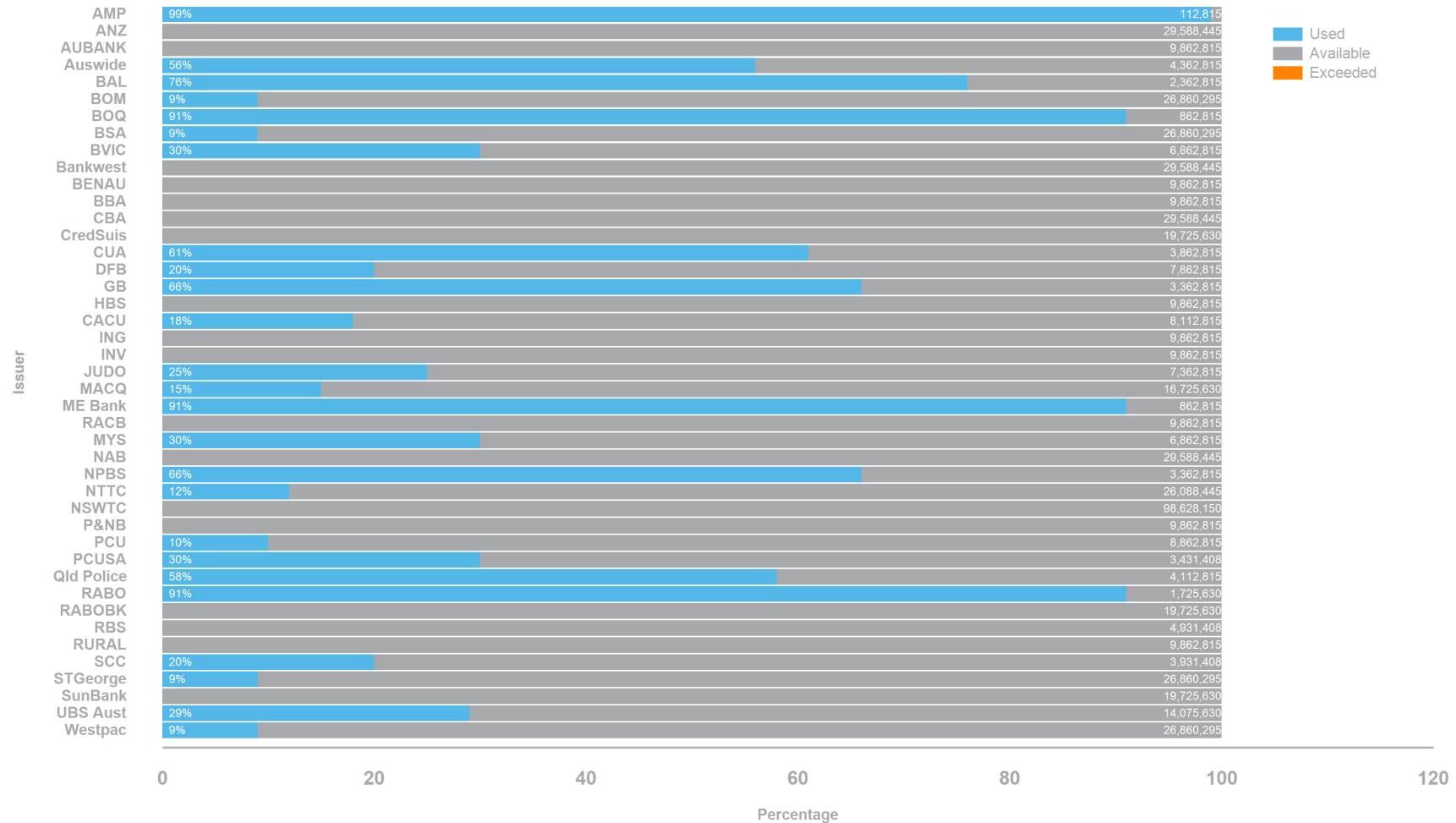
### Notes

1. In instances where long securities have a term remaining which is less than 365 days, the issuer's short term rating is used instead of the security's (presumably long term) rating.



### 3 Term Group Trading Limits

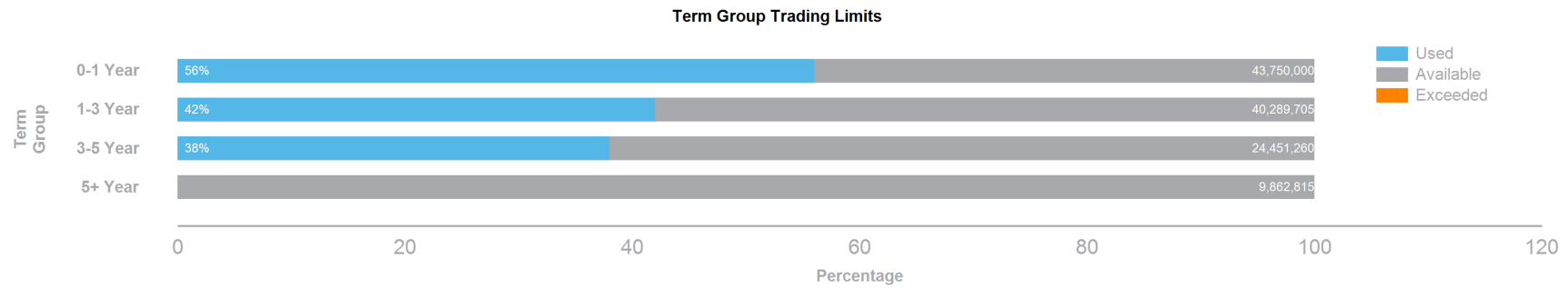
Term Group	Already Traded Face Value Notional	Limit For Book or Trading Entity	Trading Limit	Trading Limit Type	Trading Limit Value	Trading Limit Used (%)	Trading Limit Available (%)	Trading Limit Available (Value)	Trading Limit Exceeded (%)	Trading Limit Exceeded (\$)
0-1 Year	54,878,149.91	Book	100.00	% of 98,628,149.91	98,628,149.91	56.00	44.00	43,750,000	0.00	0
1-3 Year	28,750,000.00	Book	70.00	% of 98,628,149.91	69,039,704.94	42.00	58.00	40,289,705	0.00	0
3-5 Year	15,000,000.00	Book	40.00	% of 98,628,149.91	39,451,259.96	38.00	62.00	24,451,260	0.00	0
5+ Year	0.00	Book	10.00	% of 98,628,149.91	9,862,814.99	0.00	100.00	9,862,815	0.00	0
	98,628,149.91				216,981,929.80			118,353,780		0

**Issuer Trading Limits**





Trading Limit Report 125  
Muswellbrook Shire Council  
As At 31 January 2025





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Report Code: TBSBP125EXT-00.16  
Report Description: Trading Limit Performance As At Date  
Parameters:  
As At/Scenario Date: 31 January 2025  
Balance Date: 2 February 2025 (but 31 Jan 2025 used instead)  
Trading Entity: Muswellbrook Shire Council  
Trading Book: Muswellbrook Shire Council  
Report Mode: BalOnly  
Using Face Value  
Trading Entity and Book Limits  
Effects of Parent/Child Issuers Not Ignored



## 6.5 Terms of Reference

<b>Responsible Officer:</b>	General Manager
<b>Author:</b>	Governance Officer
<b>Community Strategic Plan:</b>	6 - Community Leadership  Collaborative and responsive leadership that meets the expectations and anticipates the needs of the community
<b>Delivery Program Goal:</b>	6.2.1 - Maintain a strong focus on financial discipline to enable Council to properly respond to the needs of the communities it serves.
<b>Operational Plan Action:</b>	Not applicable
<b>Attachments:</b>	1. Finance and Governance Committee - Draft Terms of Reference [6.5.1 - 6 pages]

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### PURPOSE

To consider the Terms of Reference for the Finance and Governance Committee.

### OFFICER'S RECOMMENDATION

The Finance and Governance Committee endorses the Draft Terms of Reference.

**Moved:** \_\_\_\_\_ **Seconded:** \_\_\_\_\_

### REPORT

A review of the Committee Structure was undertaken in conjunction with the Councillors induction program in 2024. Those changes included the creation of the Finance & Governance Committee.

- Membership being all Councillors
- Staff Appointments
  - General Manager
  - Chief Financial Officer (Liaison Officer)
  - Director – Infrastructure & Property
  - Director – Community & Economy
  - Director – Environment & Planning
  - Financial Controller
  - Grants and Community Engagement Advisor
  - Manager – Governance and Risk

This has also required the Terms of Reference to be reviewed which has now been completed and is submitted to the Committee for consideration.



# Finance and Governance Committee

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## Terms of Reference

13 February 2025

## Table of Contents

<b>1. Objective .....</b>	<b>3</b>
<b>2. Scope .....</b>	<b>3</b>
<b>3. Authority .....</b>	<b>3</b>
<b>4. Composition and Tenure.....</b>	<b>4</b>
<i>Members (voting) .....</i>	<i>4</i>
<i>Attendees (non-voting) .....</i>	<i>4</i>
<i>Invitees (non-voting) for specific Agenda items .....</i>	<i>4</i>
<b>5. Responsibilities of Members .....</b>	<b>4</b>
<b>6. Reporting .....</b>	<b>5</b>
<b>7. Meetings .....</b>	<b>5</b>
<b>8. Attendance at Meetings and Quorums .....</b>	<b>5</b>
<b>9. Voting .....</b>	<b>5</b>
<b>10. Secretariat.....</b>	<b>5</b>
<b>11. Conflicts of Interest.....</b>	<b>5</b>
<b>12. Induction .....</b>	<b>6</b>
<b>13. Review of Committee Terms of Reference .....</b>	<b>6</b>

## 1. Objective

The objectives of the Finance and Governance Committee (the Committee) are to:

- Provide an enhanced level of oversight and engagement over Finance and Governance matters.
- Enable Councillors and senior staff to consider issues, trends and opportunities relating to Finance and Governance services and activities.
- Ensure Council's Finance and Governance services and activities are aligned with the Community Strategic Plan goals and Council's priorities, as articulated in the Delivery Program.

## 2. Scope

The Committee will report to Council and provide advice and recommendations on matters relevant to Finance and Governance. Muswellbrook Shire Council authorises the Committee, within the scope of its role and responsibilities to:

- monitor and review the financial performance, position and sustainability of Council.
- develop and review Council policies.
- provide input into goals and targets to achieve financial objectives, including development and review of the Long-Term Financial Plan.
- provide input into allocation and monitoring of funding for major projects.
- consider upcoming grant opportunities and review the status of proposed and submitted grant applications.
- ensure Council's awarding of grants and contributions programs are timely, fair, and equitable to the community.
- provide input and review the Enterprise Risk Management Framework.
- provide input and monitor progress on the Integrated Planning and Reporting Framework.
- enable Councillor oversight of Audit and organisational improvement.

## 3. Authority

Muswellbrook Shire Council authorises the Committee, within the scope of its role and responsibilities, to:

- Use delegated authority to place Council policies on Public Exhibition.
- Use delegated authority to make decisions regarding the submission of applications for grant programs.
- Use delegated authority to make decisions on the awarding of community grant applications received by Council.
- Request information required to inform decision making.
- Request staff and external parties to present information at Committee meetings to assist in understanding any matter under consideration.
- Obtain external legal or other professional advice, as considered necessary, to meet its responsibilities (in accordance with Council Budget and procurement arrangements and subject to prior consultation with the General Manager).

## 4. Composition and Tenure

Members of the Committee are elected by Council.

### Members (voting)

The members of the Committee shall be Councillors and are listed below.

All members of the Committee are entitled to one vote and, in the event of an equal vote, the Chair has a casting vote.

Name	Department	Role
Cr Rod Scholes	Councillor	Chair
Cr Rohit Mahajan	Councillor	Deputy Chair
Cr Amanda Barry	Councillor	Voting Member
Cr Jeff Drayton	Councillor	Voting Member
Cr Louise Dunn	Councillor	Voting Member
Cr Max Morris	Councillor	Voting Member

### Attendees (non-voting)

The following Council officers will act as liaison officers to the Committee:

- General Manager
- Chief Financial Officer
- Director - Community and Economy
- Director - Infrastructure & Property
- Director - Environment and Planning
- Financial Controller
- Grants and Community Engagement Advisor
- Manager Governance and Risk

### Invitees (non-voting) for specific Agenda items

Other officers may attend by invitation as requested by the Committee or the General Manager.

## 5. Responsibilities of Members

Members of the Committee will:

- Make decisions in line with the relevant legislative and regulatory requirements.
- Contribute the time needed to review and understand the papers provided.
- Apply sound objectivity and judgement.
- Express opinions frankly and respectfully and ask questions to obtain a greater understanding of the issues.
- Act, and be seen to act, properly and in accordance with the requirements of the law and Council's Code of Conduct and Code of Meeting Practice.
- Act in good faith and fidelity in the interests of Council and the community.

## 6. Reporting

Following each meeting, the minutes will be reported to the next Council Meeting and the Chair will be required to provide a brief summary.

## 7. Meetings

- The Committee will meet at 4.00pm on the second Thursday of every month.
- Meetings of the Committee must be advertised, recorded and published to Council's website.
- The need for any additional meetings will be decided by the Chair of the Committee, though other Committee members or Council Staff may make requests to the Chair for additional meetings.
- The Committee shall comply with Council's adopted Code of Meeting Practice and Code of Conduct.
- Meetings of the Committee are open to the public to attend.

## 8. Attendance at Meetings and Quorums

A quorum will consist of 7 Committee members. Meetings will be held in person. Councillors may attend and participate in meetings of the committee by audio-visual link with the approval of the committee.

## 9. Voting

The Committee is expected to make decisions by consensus, however, if voting becomes necessary, then the details of the vote are to be recorded in the minutes. Each member of the Committee shall be entitled to one vote only with the Chair having a casting vote in the event of a tied vote.

## 10. Secretariat

The General Manager will ensure that appropriate secretariat support is provided to the Committee. The Secretariat will ensure the agenda for each meeting and supporting papers are circulated at least 5 days before the meeting and will ensure minutes of the meeting are prepared and maintained.

Minutes shall be approved by the Chair and circulated to all Committee members within one week of the meeting and filed in accordance with Council's Records Management Policy.

## 11. Conflicts of Interest

Members of Council committees must comply with the applicable provisions of Council's Code of Conduct in carrying out their functions as Council officials. It is the personal responsibility of Council officials to comply with the standards in the Code of Conduct and regularly review their personal circumstances with this in mind.

Committee members must declare any conflict of interest at the start of each meeting or before discussion of a relevant agenda item or topic. Details of any conflict of interest should be appropriately minuted.

Where members or invitees at Committee meetings are deemed to have a real or perceived conflict of interest, it may be appropriate they be excused from Committee deliberations on the issue where the conflict of interest may exist.

## 12. Induction

New members will receive relevant information and briefings on their appointment to assist them to meet their Committee responsibilities.

## 13. Review of Committee Terms of Reference

At least once every two years the Committee will review the Committee's Terms of Reference and make recommendations on any changes to Council for its determination.

Any changes to the Committee Terms of Reference must be approved by Council.



**7 Closed Committee**

Nil

**8 Date of Next Meeting**

13 March, 2025

**9 Closure**