

# Finance & Governance Advisory Committee

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## Business Paper

15 May 2025



## Terms of Reference

### 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 6 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.

##### **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 four (4) 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.



MUSWELLBROOK SHIRE COUNCIL

P.O Box 122  
MUSWELLBROOK

9 May, 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 Meeting Room / Teams, Muswellbrook Library, 126 Bridge Street, Muswellbrook on **15 May 2025** commencing at **4:30 pm**.

Josh Hogan  
**CHIEF FINANCIAL OFFICER**



## Order of Business

<b>1 Acknowledgement of Country.....</b>	<b>7</b>
<b>2 Apologies.....</b>	<b>7</b>
<b>3 Confirmation of Minutes of Previous Meeting .....</b>	<b>7</b>
<b>4 Disclosure of Any Pecuniary and Non-Pecuniary Interests.....</b>	<b>11</b>
<b>5 Business Arising.....</b>	<b>11</b>
<b>6 Business .....</b>	<b>12</b>
6.1 Report on Investments held as at 30 April 2025.....	12
6.2 Monthly Financial Report - April 2025 .....	25
6.3 March 2025 Quarterly Budget Review .....	38
<b>7 Closed Committee .....</b>	<b>53</b>
<b>8 Date of Next Meeting .....</b>	<b>53</b>
<b>9 Closure .....</b>	<b>53</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

### **RECOMMENDATION**

The Minutes of the Finance & Governance Advisory Committee Meeting held on **10 April, 2025**, a copy of which has been distributed to all members, be taken as read and confirmed as a true record.

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

**MINUTES OF THE FINANCE AND GOVERNANCE ADVISORY COMMITTEE MEETING OF THE MUSWELLBROOK SHIRE COUNCIL HELD IN THE SEMINAR ROOMS, MUSWELLBROOK LIBRARY, 126 BRIDGE STREET, MUSWELLBROOK ON THURSDAY 10 APRIL 2025 COMMENCING AT 4.10PM.**

**PRESENT:** Cr R. Scholes (Chair), Cr A. Barry, Cr J. Drayton, Cr L. Dunn, Cr R. Mahajan and Cr M. Morris .

**IN ATTENDANCE:** Cr D. Marshall, Cr S. Ward, Mr D. Finnigan (General Manager), Mr J. Hogan (Chief Financial Officer), Mr M. Lysaught (Director - Infrastructure & Property) , Ms J. Hayes (Financial Controller), Mr I. Skaines (Grants & Community Grants Co-Ordinator) and Mrs M. Sandell-Hay (Governance Officer).

**1 Acknowledgement of Country**

The Acknowledgement of Country was read by Cr R. Scholes.

**2 Apologies**

Nil

**3 Confirmation of Minutes of Previous Meeting**

RESOLVED on the motion of Cr A. Barry and Cr M. Morris that:

The Minutes of the Finance & Governance Advisory Committee Meeting held on **13 March, 2025**, a copy of which has been distributed to all members, be taken as read and confirmed as a true record.

In Favour: Cr R. Scholes, Cr R. Mahajan, Cr A. Barry, Cr J. Drayton, Cr M. Morris and Cr L. Dunn

Against: Nil

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

Nil

**5 Business Arising**

Nil

**6 Business**

**6.1 DRAFT 2025/2026 Budget Estimates**

RESOLVED on the motion of Cr A. Barry and Cr M. Morris that:

The Finance and Governance Committee NOTES the DRAFT 2025/26 Budget.

In Favour: Cr R. Scholes, Cr R. Mahajan, Cr A. Barry, Cr J. Drayton, Cr M. Morris and Cr L. Dunn

Against: Nil



**6.2 DRAFT MSC Revenue Policy 2025/2026 for Public Exhibition**

RESOLVED on the motion of Cr J. Drayton and Cr M. Morris that:

The Committee ENDORSES placing the DRAFT 2025/26 Revenue Policy on public exhibition for 28 days.

In Favour: Cr R. Scholes, Cr R. Mahajan, Cr A. Barry, Cr J. Drayton, Cr M. Morris and Cr L. Dunn

Against: Nil

**6.3 DRAFT MSC Fees & Charges 2024/2025 for Public Exhibition**

RESOLVED on the motion of Cr M. Morris and Cr A. Barry that:

The Governance and Finance Advisory Committee notes the draft 2025/2026 Fees and Charges to be placed on public exhibition for a period of 28 days.

In Favour: Cr R. Scholes, Cr R. Mahajan, Cr A. Barry, Cr J. Drayton, Cr M. Morris and Cr L. Dunn

Against: Nil

**6.4 Council Grant Funding Update**

RESOLVED on the motion of Cr M. Morris and Cr R. Mahajan that:

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

In Favour: Cr R. Scholes, Cr R. Mahajan, Cr A. Barry, Cr J. Drayton, Cr M. Morris and Cr L. Dunn

Against: Nil

**6.5 Report on Investments held as at 31 March 2025**

RESOLVED on the motion of Cr M. Morris and Cr R. Mahajan that:

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

In Favour: Cr R. Scholes, Cr R. Mahajan, Cr A. Barry, Cr J. Drayton, Cr M. Morris and Cr L. Dunn

Against: Nil

**6.6 Monthly Financial Report - March 2025**

RESOLVED on the motion of Cr J. Drayton and Cr M. Morris that:

Council notes the Financial Reports for the month ending 31 March 2025.

In Favour Cr R. Scholes, Cr R. Mahajan, Cr A. Barry, Cr J. Drayton, Cr M. Morris and Cr L. Dunn

Against: Nil

**7 Closed Committee**

Nil

**8 Date of Next Meeting**

8 May, 2025

**9 Closure**

The meeting was declared closed at 4.44pm.

.....  
Mr D. Finnigan  
**General Manager**

.....  
Cr R. Scholes  
**Chairperson**



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

#### **5 Business Arising**

Nil



## 6 Business

### 6.1 Report on Investments held as at 30 April 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 - 30 April 2025 [6.1.1 - 3 pages]
2. Trading Limit Report - 30 April 2025 [6.1.2 - 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 30 April 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 30 April 2025, are shown in the attachments.

#### COMMENT:

As at 30 April 2025, Council held \$98M in cash and investments, with a weighted running yield of 5.06%.

Investment interest rates have shown a decline reflected in a reduced yield on new investments.

The Reserve Bank of Australia (RBA) current cash rate is 4.10%. It is most likely to change when



the RBA meets on 20 May 2025. Inflation is trending downwards within the RBA's desired range so it is most likely the cash rate will be reduced.

During the month of April 2025, the following investment movements occurred:

1. The maturity of a \$3M floating rate note with Macquarie Bank on 7 April 2025 was reinvested with a 5 year Greater Newcastle Mutual Group with a yield of 1.25% plus BBSW (bank bill swap rate) which was 4.10% at the time of purchase, so the total yield was 5.35%.
2. A new investment was issued on 11 April 2025 by the Credit Union of SA for \$500k for six months with an interest rate of 4.80% pa.
3. Two term deposits matured on 30 April 2025 for a total of \$2M, invested with the AMP Bank and Rabobank. These monies were not reinvested due to Council's cash requirements.

Council has gone over its trading limit by \$500k for one short term investment with the Credit Union of SA due to the reduction in the overall portfolio balance. This investment matures in October 2025.

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 30 April 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		1,984,724.20	1.00000000	1,984,724.20	100.000	0.000	<b>1,984,724.20</b>	1.98%	4.44%	
Westpac Muswellbrook Trading Acct At Call		2,133,824.40	1.00000000	2,133,824.40	100.000	0.000	<b>2,133,824.40</b>	2.13%	0.00%	
		4,118,548.60		4,118,548.60			<b>4,118,548.60</b>	4.11%		2.14%
<b>Fixed Rate Bond</b>										
BOQ 4.7 27 Jan 2027 Fixed	AU3CB0296168	4,000,000.00	1.00000000	4,000,000.00	100.770	1.207	<b>4,079,080.00</b>	4.07%	4.77%	
BOQ 5.3 30 Apr 2029 Fixed	AU3CB0308955	2,000,000.00	1.00000000	2,000,000.00	102.834	0.000	<b>2,056,680.00</b>	2.05%	5.31%	
JUDO 6.4 26 Sep 2025 Fixed	AU3CB0292480	500,000.00	1.00000000	500,000.00	100.291	0.609	<b>504,500.00</b>	0.50%	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	0.410	<b>2,008,200.00</b>	2.01%	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	0.410	<b>1,506,150.00</b>	1.50%	1.10%	
		10,000,000.00		10,000,000.00			<b>10,154,610.00</b>	10.14%		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	99.950	0.709	<b>1,006,590.00</b>	1.01%	5.37%	
Auswide 1.5 07 Nov 2025 FRN	AU3FN0073037	1,000,000.00	1.00000000	1,000,000.00	100.182	1.283	<b>1,014,650.00</b>	1.01%	5.71%	
Auswide 1.5 17 Mar 2026 FRN	AU3FN0076352	2,000,000.00	1.00000000	2,000,000.00	100.282	0.677	<b>2,019,180.00</b>	2.02%	5.61%	
Auswide 1.6 22 Mar 2027 FRN	AU3FN0086104	1,500,000.00	1.00000000	1,500,000.00	100.477	0.580	<b>1,515,855.00</b>	1.51%	5.72%	
Auswide 1.33 13 Sep 2027 FRN	AU3FN0091575	1,000,000.00	1.00000000	1,000,000.00	99.917	0.717	<b>1,006,340.00</b>	1.01%	5.44%	
BAL 1.55 22 Feb 2027 FRN	AU3FN0075461	5,500,000.00	1.00000000	5,500,000.00	100.452	1.011	<b>5,580,465.00</b>	5.57%	5.64%	
BAL 1.7 21 Feb 2028 FRN	AU3FN0085031	2,000,000.00	1.00000000	2,000,000.00	100.753	1.088	<b>2,036,820.00</b>	2.03%	5.80%	
CUA 1.65 09 Feb 2027 FRN	AU3FN0074787	6,000,000.00	1.00000000	6,000,000.00	101.090	1.267	<b>6,141,420.00</b>	6.13%	5.80%	
CACU 1.7 21 Sep 2026 FRN	AU3FN0081287	1,750,000.00	1.00000000	1,750,000.00	100.023	0.637	<b>1,761,550.00</b>	1.76%	5.81%	
MYS 0.65 16 Jun 2025 FRN	AU3FN0061024	3,000,000.00	1.00000000	3,000,000.00	99.994	0.574	<b>3,017,040.00</b>	3.01%	4.76%	
NPBS 1.85 14 Feb 2029 FRN	AU3FN0085023	2,000,000.00	1.00000000	2,000,000.00	101.646	1.239	<b>2,057,700.00</b>	2.06%	5.95%	
NPBS 1.25 21 Jan 2030 FRN	AU3FN0094827	4,000,000.00	1.00000000	4,000,000.00	99.675	0.114	<b>3,991,560.00</b>	3.99%	5.19%	
PCU 1.15 08 Nov 2027 FRN	AU3FN0093423	1,000,000.00	1.00000000	1,000,000.00	99.527	1.159	<b>1,006,860.00</b>	1.01%	5.35%	
Qld Police 1.35 19 May 2025 FRN	AU3FN0069175	750,000.00	1.00000000	750,000.00	100.030	1.090	<b>758,400.00</b>	0.76%	5.53%	
Qld Police 1.75 06 Dec 2025 FRN	AU3FN0073979	2,000,000.00	1.00000000	2,000,000.00	100.503	0.884	<b>2,027,740.00</b>	2.03%	5.87%	
Qld Police 1.65 18 Sep 2026 FRN	AU3FN0081295	3,000,000.00	1.00000000	3,000,000.00	100.903	0.679	<b>3,047,460.00</b>	3.04%	5.76%	
UBS Aust 0.87 30 Jul 2025 FRN	AU3FN0055307	1,650,000.00	1.00000000	1,650,000.00	100.092	0.000	<b>1,651,518.00</b>	1.65%	4.67%	
UBS Aust 1.55 12 May 2028 FRN	AU3FN0077970	4,000,000.00	1.00000000	4,000,000.00	101.932	1.214	<b>4,125,840.00</b>	4.12%	5.66%	
		43,150,000.00		43,150,000.00			<b>43,766,988.00</b>	43.71%		5.57%
<b>Term Deposit</b>										
AMP 5.35 16 Jun 2025 732DAY TD		4,000,000.00	1.00000000	4,000,000.00	100.000	4.646	<b>4,185,857.52</b>	4.18%	5.35%	
AMP 5.2 17 Jun 2025 308DAY TD		1,500,000.00	1.00000000	1,500,000.00	100.000	3.704	<b>1,555,561.65</b>	1.55%	5.20%	
AMP 5.25 01 Dec 2025 732DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	2.143	<b>1,021,431.51</b>	1.02%	5.25%	
AMP 4.95 21 Jan 2026 365DAY TD		1,250,000.00	1.00000000	1,250,000.00	100.000	1.343	<b>1,266,782.54</b>	1.27%	4.95%	



**Portfolio Valuation Report  
Muswellbrook Shire Council  
As At 30 April 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
BOQ 4.9 01 Oct 2025 761DAY TD		3,000,000.00	1.00000000	3,000,000.00	100,000	3.222	<b>3,096,657.54</b>	3.09%	4.90%	
BVIC 5.1 13 Nov 2025 335DAY TD		3,000,000.00	1.00000000	3,000,000.00	100,000	1.928	<b>3,057,846.57</b>	3.05%	5.10%	
CCU 4.75 04 Mar 2026 365DAY TD		1,000,000.00	1.00000000	1,000,000.00	100,000	0.742	<b>1,007,417.81</b>	1.01%	4.75%	
CUSA 4.8 13 Oct 2025 185DAY TD		500,000.00	1.00000000	500,000.00	100,000	0.250	<b>501,249.32</b>	0.50%	4.80%	
DFB 5.45 04 Dec 2025 730DAY TD		2,000,000.00	1.00000000	2,000,000.00	100,000	7.645	<b>2,152,898.64</b>	2.15%	5.45%	
JUDO 5.7 11 Jul 2025 730DAY TD		1,000,000.00	1.00000000	1,000,000.00	100,000	4.560	<b>1,045,600.00</b>	1.04%	5.70%	
JUDO 4.65 11 Mar 2026 365DAY TD		1,000,000.00	1.00000000	1,000,000.00	100,000	0.637	<b>1,006,369.86</b>	1.01%	4.65%	
JUDO 4.65 30 Mar 2026 369DAY TD		1,000,000.00	1.00000000	1,000,000.00	100,000	0.446	<b>1,004,458.90</b>	1.00%	4.65%	
PCUSA 5.11 27 Nov 2025 365DAY TD		1,500,000.00	1.00000000	1,500,000.00	100,000	2.156	<b>1,532,340.00</b>	1.53%	5.11%	
RABO 5.05 15 May 2025 275DAY TD		1,500,000.00	1.00000000	1,500,000.00	100,000	3.597	<b>1,553,958.90</b>	1.55%	5.05%	
RABO 5.04 29 Jul 2025 274DAY TD		1,000,000.00	1.00000000	1,000,000.00	100,000	2.541	<b>1,025,407.12</b>	1.02%	5.04%	
RABO 5.33 30 Jul 2025 365DAY TD		2,000,000.00	1.00000000	2,000,000.00	100,000	4.001	<b>2,080,023.02</b>	2.08%	5.33%	
RABO 5.31 30 Sep 2025 425DAY TD		3,000,000.00	1.00000000	3,000,000.00	100,000	3.957	<b>3,118,711.23</b>	3.11%	5.31%	
RABO 5.28 Oct 2025 365DAY TD		1,000,000.00	1.00000000	1,000,000.00	100,000	2.521	<b>1,025,205.48</b>	1.02%	5.00%	
RABO 4.71 25 Feb 2026 365DAY TD		1,000,000.00	1.00000000	1,000,000.00	100,000	0.826	<b>1,008,258.63</b>	1.01%	4.71%	
RABO 5.25 05 Jul 2027 1096DAY TD		2,000,000.00	1.00000000	2,000,000.00	100,000	4.315	<b>2,086,301.36</b>	2.08%	5.25%	
RABO 5.2 31 Jul 2028 1462DAY TD		1,000,000.00	1.00000000	1,000,000.00	100,000	3.904	<b>1,039,035.62</b>	1.04%	5.20%	
RABO 5.07 27 Oct 2028 1460DAY TD		1,000,000.00	1.00000000	1,000,000.00	100,000	2.556	<b>1,025,558.36</b>	1.02%	5.07%	
RABO 5.4 04 Jul 2029 1826DAY TD		2,000,000.00	1.00000000	2,000,000.00	100,000	4.438	<b>2,088,767.12</b>	2.09%	5.40%	
RABO 5.25 30 Jul 2029 1826DAY TD		1,000,000.00	1.00000000	1,000,000.00	100,000	3.941	<b>1,039,410.96</b>	1.04%	5.25%	
RABO 4.97 05 Feb 2030 1826DAY TD		1,500,000.00	1.00000000	1,500,000.00	100,000	1.144	<b>1,517,156.72</b>	1.52%	4.97%	
SCC 5.37 13 Jun 2025 365DAY TD		1,000,000.00	1.00000000	1,000,000.00	100,000	4.723	<b>1,047,226.58</b>	1.05%	5.37%	
		40,750,000.00		40,750,000.00			<b>42,089,492.95</b>	42.03%		5.15%
Fixed Interest Total		98,018,548.60		98,018,548.60			<b>100,129,639.55</b>	100.00%		5.06%



**Portfolio Valuation Report  
Muswellbrook Shire Council  
As At 30 April 2025**

**Disclaimer:**

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SYDNEY OFFICE: LEVEL 18 ANGEL PLACE, 123 PITT STREET, SYDNEY NSW, 2000 T 61 2 8094 1230  
BRISBANE OFFICE: LEVEL 15 CENTRAL PLAZA 1, 345 QUEEN STREET, BRISBANE QLD, 4000 T 61 7 3123 5370

Report Code: TBSBP100EXT-01\_21  
Report Description: Portfolio Valuation As At Date  
Parameters:  
Term Deposit Interest Included  
Cash Excluded  
Settlement Date-Based Balances





Trading Limit Report 125  
Muswellbrook Shire Council  
As At 30 April 2025

## 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-		8,750,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	89.00	11.00	1,051,855	0.00	0
ANZ Banking Group Ltd	AA+ to AA-		0.00	Book	30.00	% of 98,018,548.60	29,405,564.58	0.00	100.00	29,405,565	0.00	0
Australian Unity Bank (BPSS20)	BBB+ to BBB-		0.00	Book	10.00	% of 98,018,548.60	9,801,854.86	0.00	100.00	9,801,855	0.00	0
Auswide Bank Limited	BBB+ to BBB-		5,500,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	56.00	44.00	4,301,855	0.00	0
Bank Australia Limited	BBB+ to BBB-		7,500,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	77.00	23.00	2,301,855	0.00	0
Bank of Melbourne	AA+ to AA-	Westpac Banking Corporation Ltd	4,118,548.60	Book	30.00	% of 98,018,548.60	29,405,564.58	14.00	86.00	25,287,016	0.00	0
Bank of Queensland Ltd	A+ to A-		9,000,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	92.00	8.00	801,855	0.00	0
BankSA	AA+ to AA-	Westpac Banking Corporation Ltd	4,118,548.60	Book	30.00	% of 98,018,548.60	29,405,564.58	14.00	86.00	25,287,016	0.00	0
BankVic	BBB+ to BBB-		3,000,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	31.00	69.00	6,801,855	0.00	0
BankWest Ltd	AA+ to AA-	Commonwealth Bank of Australia Ltd	0.00	Book	30.00	% of 98,018,548.60	29,405,564.58	0.00	100.00	29,405,565	0.00	0
Bendigo & Adelaide Bank Ltd	A+ to A-		0.00	Book	10.00	% of 98,018,548.60	9,801,854.86	0.00	100.00	9,801,855	0.00	0
Beyond Bank Australia Ltd	BBB+ to BBB-		0.00	Book	10.00	% of 98,018,548.60	9,801,854.86	0.00	100.00	9,801,855	0.00	0
Coastline Credit Union Ltd	BBB+ to BBB-		1,000,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	10.00	90.00	8,801,855	0.00	0
Commonwealth Bank of Australia Ltd	AA+ to AA-		0.00	Book	30.00	% of 98,018,548.60	29,405,564.58	0.00	100.00	29,405,565	0.00	0
Credit Suisse Sydney	BBB+ to BBB-		0.00	Book	20.00	% of 98,018,548.60	19,603,709.72	0.00	100.00	19,603,710	0.00	0
Credit Union Australia Ltd t/as Great Southern Bank	BBB+ to BBB-		6,000,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	61.00	39.00	3,801,855	0.00	0
Credit Union SA Limited	BBB+ to BBB-		500,000.00	Book	0.00	AUD	0.00	0.00	0.00	0	100.00	500,000
Defence Bank Ltd	BBB+ to BBB-		2,000,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	20.00	80.00	7,801,855	0.00	0
Greater Bank - a division of Newcastle Greater Mutual Group Limited	BBB+ to BBB-	Newcastle Greater Mutual Group Ltd	6,000,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	61.00	39.00	3,801,855	0.00	0
Heritage and People's Choice Limited	BBB+ to BBB-		0.00	Book	10.00	% of 98,018,548.60	9,801,854.86	0.00	100.00	9,801,855	0.00	0
Illawarra Credit Union Ltd	BBB+ to BBB-		1,750,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	18.00	82.00	8,051,855	0.00	0
ING Bank Australia Limited	A+ to A-		0.00	Book	10.00	% of 98,018,548.60	9,801,854.86	0.00	100.00	9,801,855	0.00	0
Investec Bank Australia Limited	A+ to A-		0.00	Book	10.00	% of 98,018,548.60	9,801,854.86	0.00	100.00	9,801,855	0.00	0
Judo Bank	BBB+ to BBB-		3,500,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	36.00	64.00	6,301,855	0.00	0
Macquarie Bank Ltd	A+ to A-		0.00	Book	20.00	% of 98,018,548.60	19,603,709.72	0.00	100.00	19,603,710	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 98,018,548.60	9,801,854.86	92.00	8.00	801,855	0.00	0
Members Banking Group Limited t/as RACQ Bank	BBB+ to BBB-		0.00	Book	10.00	% of 98,018,548.60	9,801,854.86	0.00	100.00	9,801,855	0.00	0
MyState Bank Ltd	BBB+ to BBB-		3,000,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	31.00	69.00	6,801,855	0.00	0
National Australia Bank Ltd	AA+ to AA-		0.00	Book	30.00	% of 98,018,548.60	29,405,564.58	0.00	100.00	29,405,565	0.00	0
Newcastle Greater Mutual Group Ltd	BBB+ to BBB-		6,000,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	61.00	39.00	3,801,855	0.00	0



**Trading Limit Report 125**  
**Muswellbrook Shire Council**  
**As At 30 April 2025**

## 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 (\$)
Northern Territory Treasury Corporation	AA+ to AA-		3,500,000.00	Book	30.00	% of 98,018,548.60	29,405,564.58	12.00	88.00	25,905,565	0.00	0
NSW Treasury Corporation	AA+ to AA-		0.00	Book	100.00	% of 98,018,548.60	98,018,548.60	0.00	100.00	98,018,549	0.00	0
P&N Bank Ltd	BBB+ to BBB-		0.00	Book	10.00	% of 98,018,548.60	9,801,854.86	0.00	100.00	9,801,855	0.00	0
Police Bank Ltd	BBB+ to BBB-		1,000,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	10.00	90.00	8,801,855	0.00	0
Police Credit Union	N/R		1,500,000.00	Book	5.00	% of 98,018,548.60	4,900,927.43	31.00	69.00	3,400,927	0.00	0
QPCU LTD t/a QBANK	BBB+ to BBB-		5,750,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	59.00	41.00	4,051,855	0.00	0
Rabobank Australia Ltd	A+ to A-		18,000,000.00	Book	20.00	% of 98,018,548.60	19,603,709.72	92.00	8.00	1,603,710	0.00	0
Rabobank Nederland Australia Branch	A+ to A-		0.00	Book	20.00	% of 98,018,548.60	19,603,709.72	0.00	100.00	19,603,710	0.00	0
Royal Bank of Scotland	A+ to A-		0.00	Book	5.00	% of 98,018,548.60	4,900,927.43	0.00	100.00	4,900,927	0.00	0
Rural Bank Ltd	A+ to A-	Bendigo & Adelaide Bank Ltd	0.00	Book	10.00	% of 98,018,548.60	9,801,854.86	0.00	100.00	9,801,855	0.00	0
Southern Cross CU	N/R		1,000,000.00	Book	5.00	% of 98,018,548.60	4,900,927.43	20.00	80.00	3,900,927	0.00	0
St George Bank Limited	AA+ to AA-	Westpac Banking Corporation Ltd	4,118,548.60	Book	30.00	% of 98,018,548.60	29,405,564.58	14.00	86.00	25,287,016	0.00	0
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	AA+ to AA-	ANZ Banking Group Ltd	0.00	Book	20.00	% of 98,018,548.60	19,603,709.72	0.00	100.00	19,603,710	0.00	0
UBS Australia Ltd	AA+ to AA-		5,650,000.00	Book	20.00	% of 98,018,548.60	19,603,709.72	29.00	71.00	13,953,710	0.00	0
Westpac Banking Corporation Ltd	AA+ to AA-		4,118,548.60	Book	30.00	% of 98,018,548.60	29,405,564.58	14.00	86.00	25,287,016	0.00	0
			125,374,194.40				740,040,041.93			615,165,854		500,000
			(Excluding Parent Group Duplicates)									
			98,018,548.60									



## 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 98,018,548.60	98,018,548.60	0.00	100.00	98,018,549	0.00	0
AA+ to AA-	0.00	Book	100.00	% of 98,018,548.60	98,018,548.60	0.00	100.00	98,018,549	0.00	0
A+ to A-	18,500,000.00	Book	70.00	% of 98,018,548.60	68,612,984.02	27.00	73.00	50,112,984	0.00	0
A1+	4,118,548.60	Book	100.00	% of 98,018,548.60	98,018,548.60	4.00	96.00	93,900,000	0.00	0
A1	11,150,000.00	Book	100.00	% of 98,018,548.60	98,018,548.60	11.00	89.00	86,868,549	0.00	0
A2	32,000,000.00	Book	70.00	% of 98,018,548.60	68,612,984.02	47.00	53.00	36,612,984	0.00	0
A3	1,000,000.00	Book	60.00	% of 98,018,548.60	58,811,129.16	2.00	98.00	57,811,129	0.00	0
BBB+ to BBB-	28,750,000.00	Book	60.00	% of 98,018,548.60	58,811,129.16	49.00	51.00	30,061,129	0.00	0
N/R	2,500,000.00	Book	10.00	% of 98,018,548.60	9,801,854.86	26.00	74.00	7,301,855	0.00	0
	98,018,548.60				656,724,275.62			558,705,728		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.



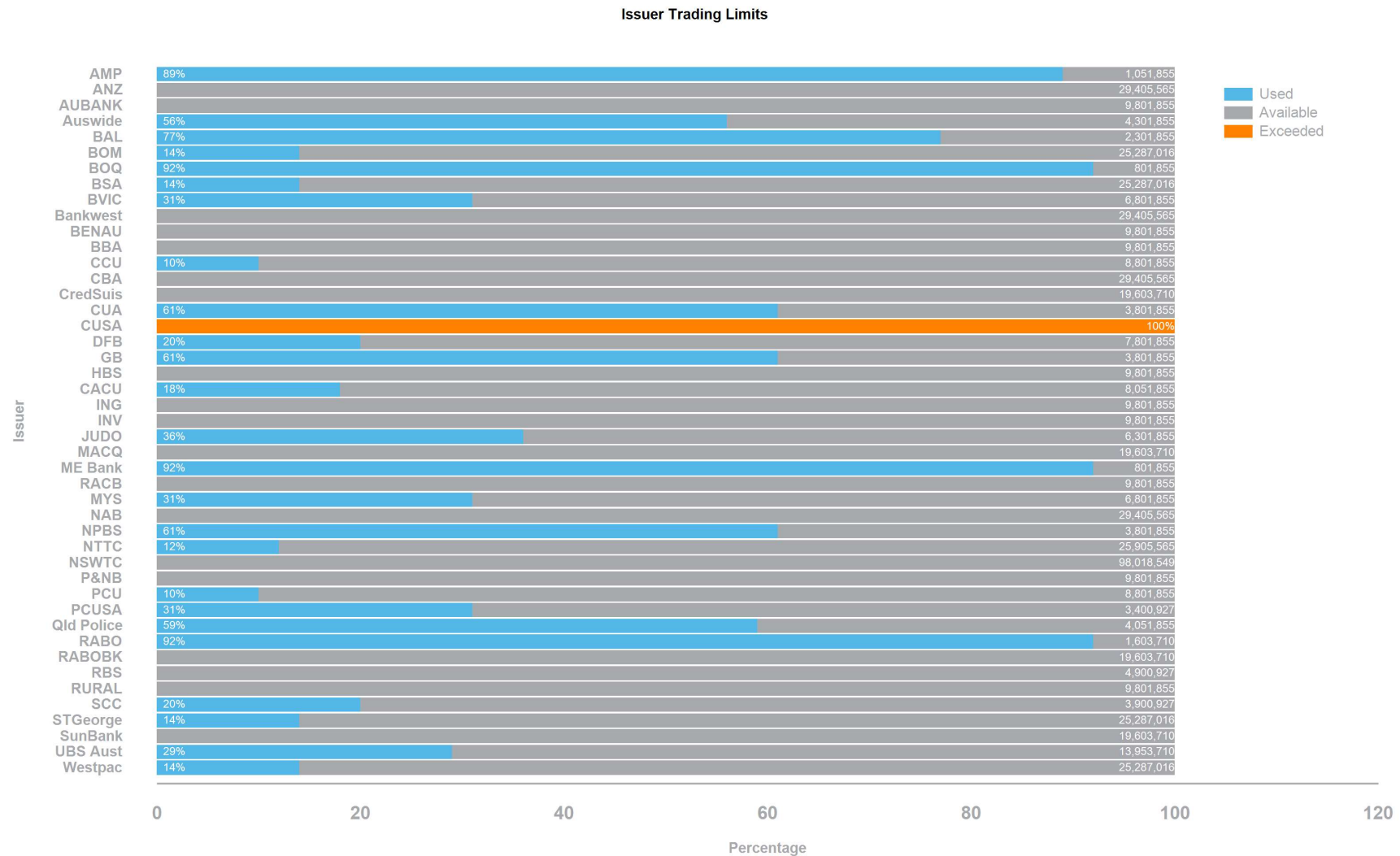
Trading Limit Report 125  
Muswellbrook Shire Council  
As At 30 April 2025

### 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	50,768,548.60	Book	100.00	% of 98,018,548.60	98,018,548.60	52.00	48.00	47,250,000	0.00	0
1-3 Year	28,750,000.00	Book	70.00	% of 98,018,548.60	68,612,984.02	42.00	58.00	39,862,984	0.00	0
3-5 Year	18,500,000.00	Book	40.00	% of 98,018,548.60	39,207,419.44	47.00	53.00	20,707,419	0.00	0
5+ Year	0.00	Book	10.00	% of 98,018,548.60	9,801,854.86	0.00	100.00	9,801,855	0.00	0
	98,018,548.60				215,640,806.92			117,622,258		0



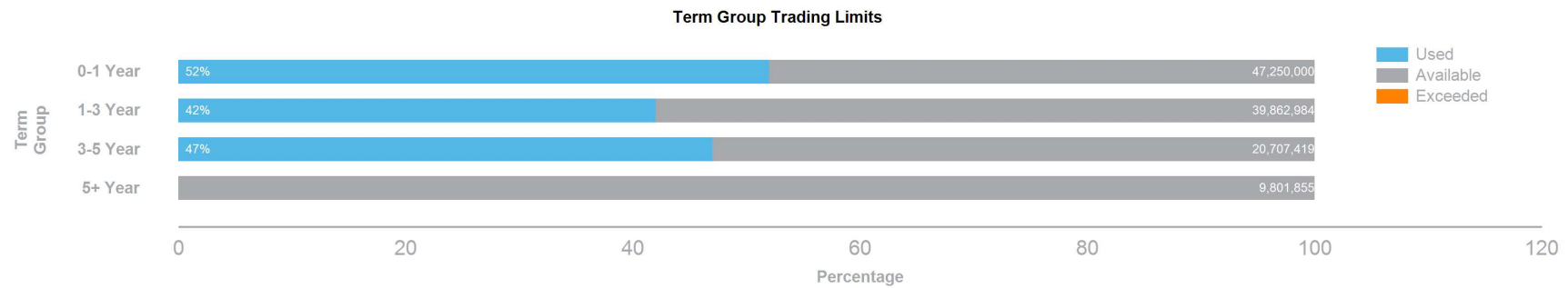
Trading Limit Report 125  
Muswellbrook Shire Council  
As At 30 April 2025







Trading Limit Report 125  
Muswellbrook Shire Council  
As At 30 April 2025





**Trading Limit Report 125**  
**Muswellbrook Shire Council**  
**As At 30 April 2025**

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Report Code: TBSBP125EXT-00.16  
 Report Description: Trading Limit Performance As At Date  
 Parameters:  
 As At/Scenario Date: 30 April 2025  
 Balance Date: 30 April 2025  
 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





## 6.2 Monthly Financial Report - April 2025

**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 - April 2025 [6.2.1 - 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 30 April 2025.

### OFFICER'S RECOMMENDATION

Council notes the Financial Reports for the month ending 30 April 2025.

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

### REPORT

Please refer to the attachment for April 2025 details of:

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

### Overview

The 2025-2026 Budget and long-term financial plan are complete and now on public exhibition. The March quarterly budget review is almost complete and will be presented at the 17 May 2025 Ordinary Council meeting.

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:**

- Total revenue is \$48.77M against the April budget of \$52.80M, resulting in a negative variance of \$4.03M.
  - Rates and Charges are budgeted and recognised in July.
  - User Charges and Fees overall are in positive variance. However, Transport for NSW ordered works program is having negative variance due to timings, which is expected to be received later in the financial year.
  - Operating grants: 85% of Financial Assistance Grant was received in advance and was transferred to the reserve.
  - VPA funding is expected to be received later in the year.
  - Internal Revenue: YTD unfavourable variance is related to transfers from reserves, which will occur later in the year.

**Expenses:**

- Overall costs are 71% against annual budgets, having a favourable variance of \$6.99M, with the major contribution from materials (principally, Roads & Drainage, Property & Building, and Waste Management).
- The positive variance includes savings from legal costs (\$582k).
- The variance under the above includes \$150K from Transport for NSW ordered works. Works are scheduled for later in the year. The variance also includes \$790K from regional emergency road repaid fund.

**Water Fund**

- Overall, water revenue shows an unfavourable variance against budget of \$1.07M.
- Water User Charges and Fees revenue show an unfavourable variance of \$1.30M after the second billing cycle in Jan 25. The shortfall is expected to be recovered in the final billing cycle. The full-year result will be known after the May 2025 billing cycle (third and final water billing cycle for the financial year).
- Expenses show a favourable variance of \$172K due to the timing in the receipt of utility invoices and savings in labour cost.
- Materials and contracts have negative variance due to chemical and lime sludge removal costs. This is being reviewed in the March budget review.

**Sewer Fund**

- Overall, Sewer Costs show a favourable variance against budget of \$1.15M.
- The sewer costs positive variance includes from utilities bill (\$241k) due to a difference in timings. Materials and contracts are having favourable variance due to YTD savings in sewer treatment costs.
- Revenue is short against budget, with a negative variance in rates and charges, user fees and charges. Business water and sewer charges are expected to be received in the month of May billing cycle, which will cover the variance. Also, user charges for sewerage, include reuse sales charges are expected to be received in the next two months.



**Future Fund**

**Revenue:**

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

**Expenses:**

- Overall expenses show a favourable variance of \$0.22M.

**Capital Projects**

- YTD Capital Spend is \$19.57M, which equates to 33% of the total updated Capital Budget, including carryovers.

## Muswellbrook Shire Council

Financial Report - April 2025



Council Consolidated								
Account Group	YTD Actuals	YTD Budget	YTD Var	YTD % Spend vs Budget	Full-Year Original Budget	December Review Budget	YTD as % of FY Budget	Variance Commentary (By material exception)
	YTD				Full Year			
<b>Revenue</b>								
Rates and Charges	\$36,361,840	\$36,423,336	(\$61,496)	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 outstanding ordered works for Transport for NSW for the period (\$452k), Water usage charges(\$1310k), 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	\$17,303,384	\$17,682,283	(\$378,899)	-2%	\$21,294,328	\$21,227,231	82%	
Interest and Investments Revenues	\$2,703,705	\$2,923,721	(\$220,016)	-8%	\$3,509,869	\$3,509,869	77.03%	
Other Revenues	\$265,324	\$299,301	(\$33,977)	-11%	\$299,668	\$359,305	74%	
Operating Grants and Contributions	\$5,079,069	\$8,577,492	(\$3,498,423)	-41%	\$9,465,797	\$10,297,109	49%	
Internal Revenue	\$6,382,780	\$7,053,428	(\$670,648)	-10%	\$8,025,590	\$8,467,501	75%	See individual funds for commentary specific to that fund
<b>Total Revenue</b>	<b>\$68,096,102</b>	<b>\$72,959,562</b>	<b>(\$4,863,460)</b>	<b>-7%</b>	<b>\$78,588,886</b>	<b>\$80,284,351</b>	<b>85%</b>	
<b>Expenses</b>								
Wages and Salaries	\$14,057,821	\$15,380,886	\$1,323,065	9%	\$18,002,105	\$18,464,449	76%	Overall costs have a favourable variance against the annual budget after the December 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.
Materials and Contracts	\$18,294,646	\$23,125,536	\$4,830,890	21%	\$26,438,356	\$27,761,748	66%	
Other Costs	\$4,591,987	\$6,330,310	\$1,738,323	27%	\$7,478,047	\$7,359,632	62%	
Borrowing Costs	\$2,060,370	\$2,167,010	\$106,640	5%	\$2,674,278	\$2,601,453	79%	
Overheads	\$4,728,670	\$4,930,150	\$201,480	4%	\$5,918,547	\$5,918,547	80%	
Depreciation	\$13,183,207	\$13,538,031	\$354,824	3%	\$16,252,138	\$16,252,138	81%	See individual funds for commentary specific to that fund
<b>Total Expenses</b>	<b>\$56,916,701</b>	<b>\$65,471,923</b>	<b>\$8,555,222</b>	<b>13%</b>	<b>\$76,763,471</b>	<b>\$78,357,967</b>	<b>73%</b>	
<b>Result</b>	<b>\$11,179,401</b>	<b>\$7,487,638</b>	<b>\$3,691,763</b>		<b>\$1,825,415</b>	<b>\$1,926,384</b>		

## Muswellbrook Shire Council

Financial Report - April 2025



General Fund								
Account Group	YTD Actuals	YTD Budget	YTD Var	YTD % Spend vs Budget	Full-Year Original Budget	December Review Budget	YTD as % of FY Budget	Variance Commentary (By material exception)
<b>Revenue</b>	YTD				Full Year			
Rates and Charges	\$27,217,391	\$27,115,706	\$101,685	0%	\$26,686,004	\$27,115,706	100%	*Rates and charges budgets are allocated and levied in July.
User Charges and Fees	\$7,845,723	\$7,175,569	\$670,154	9%	\$8,598,475	\$8,614,129	91.08%	*Overall revenue is short of YTD budgets by 8%. <b>User Charges and Fees: overall in positive variance, however</b> shortfall in budget for Transport NSW works program(\$452k); expected to be received later; <b>Operating Grants &amp; Contributions:</b> 85% of FAG monies were received in advance and has been transferred to the Reserve; VPA funds are expected to be received later in the year. <b>Internal Revenue:</b> YTD unfavourable variance is related to transfers from reserves, which will occur later in the year.
Interest and Investments Revenues	\$2,011,667	\$2,134,728	(\$123,061)	-6%	\$2,562,699	\$2,562,699	78%	
Other Revenues	\$264,720	\$297,967	(\$33,247)	-11%	\$296,026	\$357,703	74%	
Operating Grants and Contributions	\$4,996,152	\$8,513,537	(\$3,517,385)	-41%	\$9,597,109	\$10,220,332	49%	
Internal Revenue	\$6,382,780	\$7,570,442	(\$1,187,662)	-16%	\$8,438,166	\$9,088,166	70%	
<b>Total Revenue</b>	<b>\$48,718,433</b>	<b>\$52,807,949</b>	<b>(\$4,089,516)</b>	<b>-8%</b>	<b>\$56,178,479</b>	<b>\$57,958,735</b>	<b>84%</b>	
<b>Expenses</b>								
Wages and Salaries	\$12,235,701	\$13,146,568	\$910,867	7%	\$15,319,851	\$15,782,195	77.53%	Overall costs have a favourable variance of 14% against annual budgets. <b>Materials &amp; contracts</b> : Grants funds not yet spent - Denman Children's Centre(\$1000k) & Regional Emergency Repair(\$790k). <b>Other costs</b> : Legal costs (\$ 582k), Utility bills yet to be received (\$1610k).
Materials and Contracts	\$14,207,193	\$18,740,306	\$4,533,113	24%	\$21,143,497	\$22,497,366	63%	
Other Costs	\$3,173,974	\$4,392,133	\$1,218,159	28%	\$5,167,345	\$5,106,198	62.16%	
Borrowing Costs	\$519,714	\$639,509	\$119,795	19%	\$762,266	\$767,718	68%	
Overheads	\$1,859,260	\$1,916,731	\$57,471	3%	\$2,300,997	\$2,300,997	81%	
Depreciation	\$9,409,585	\$9,566,608	\$157,023	2%	\$11,484,523	\$11,484,523	82%	
<b>Total Expenses</b>	<b>\$41,405,427</b>	<b>\$48,401,854</b>	<b>\$6,996,427</b>	<b>14%</b>	<b>\$56,178,479</b>	<b>\$57,938,997</b>	<b>71%</b>	
<b>Result</b>	<b>\$7,313,006</b>	<b>\$4,406,095</b>	<b>\$2,906,911</b>		<b>\$0</b>	<b>\$19,738</b>		

## Muswellbrook Shire Council

Financial Report - April 2025



Water Fund								
Account Group	YTD Actuals	YTD Budget	YTD Var	YTD % Spend vs Budget	Full-Year Original Budget	December Review Budget	YTD as % of FY Budget	Variance Commentary (By material exception)
<b>Revenue</b>	YTD				Full Year			
Rates and Charges	\$2,379,127	\$2,379,111	\$16	0%	\$2,379,111	\$2,379,111	100%	
User Charges and Fees	\$3,222,607	\$4,531,600	(\$1,308,993)	-29%	\$5,440,096	\$5,440,096	59%	*Rates and Charges budgets are allocated and levied in July.
Interest and Investments Revenues	\$442,884	\$530,997	(\$88,113)	-17%	\$637,451	\$637,451	69%	*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 shortfall is expected to be recovered in May 25 billing cycle.
Other Revenues	\$0	\$0	\$0	0%	\$0	\$0	0%	
Operating Grants and Contributions	\$43,843	\$31,885	\$11,958	38%	\$38,277	\$38,277	115%	
Internal Revenue	\$0	(\$343,676)	\$343,676	-100%	(\$412,576)	(\$412,576)	0%	
<b>Total Revenue</b>	<b>\$6,088,461</b>	<b>\$7,129,917</b>	<b>(\$1,041,456)</b>	<b>-15%</b>	<b>\$8,082,359</b>	<b>\$8,082,359</b>	<b>75%</b>	
<b>Expenses</b>								
Wages and Salaries	\$1,120,109	\$1,216,295	\$96,186	8%	\$1,460,138	\$1,460,138	77%	
Materials and Contracts	\$2,170,383	\$2,047,935	(\$122,448)	-6%	\$2,458,506	\$2,458,506	88%	* Overall, costs are in line with annual budgets. <b>Materials &amp; Contracts</b> : negative variance due to chemical costs and lime sludge removal. <b>Other costs</b> : Utilities ( \$157k) positive variance due to timing difference in billing.
Other Costs	\$260,033	\$461,018	\$200,985	44%	\$541,556	\$541,556	48%	
Borrowing Costs	\$0	\$0	\$0	0%	\$0	\$0	0%	
Overheads	\$1,006,373	\$1,005,972	(\$401)	0%	\$1,207,649	\$1,207,649	83%	
Depreciation	\$1,819,867	\$1,818,413	(\$1,454)	0%	\$2,182,969	\$2,182,969	83%	
<b>Total Expenses</b>	<b>\$6,376,765</b>	<b>\$6,549,634</b>	<b>\$172,869</b>	<b>3%</b>	<b>\$7,850,818</b>	<b>\$7,850,818</b>	<b>81%</b>	
<b>Result</b>	<b>(\$288,304)</b>	<b>\$580,283</b>	<b>(\$868,587)</b>		<b>\$231,541</b>	<b>\$231,541</b>		

## Muswellbrook Shire Council

Financial Report - April 2025



Sewer Fund								
Account Group	YTD Actuals	YTD Budget	YTD Var	YTD % Spend vs Budget	Full-Year Original Budget	December Review Budget	YTD as % of FY Budget	Variance Commentary (By material exception)
<b>Revenue</b>	YTD				Full Year			
Rates and Charges	\$6,765,322	\$6,928,519	(\$163,197)	-2%	\$6,928,519	\$6,928,519	98%	*Revenue is in negative variance, expected to be covered by end of the year. <b>Rates and charges</b> : budgets are levied in July. Business water and sewer charges are expected to be received in the month of May, which will cover the variance. <b>User fees and charges</b> : user charges for sewerage, include reuse sales charges are expected to be received in following months.
User Charges and Fees	\$368,050	\$387,760	(\$19,710)	-5%	\$465,498	\$465,498	79%	
Interest and Investments Revenues	\$249,154	\$257,996	(\$8,842)	-3%	\$309,719	\$309,719	80%	
Other Revenues	\$0	\$0	\$0	0%	\$0	\$0	0%	
Operating Grants and Contributions	\$39,074	\$32,071	\$7,004	22%	(\$169,589)	\$38,500	101%	
Internal Revenue	\$0	(\$173,338)	\$173,338	-100%	\$0	(\$208,089)	0%	
<b>Total Revenue</b>	<b>\$7,421,600</b>	<b>\$7,433,007</b>	<b>(\$11,407)</b>	<b>0%</b>	<b>\$7,534,147</b>	<b>\$7,534,147</b>	<b>99%</b>	
<b>Expenses</b>								
Wages and Salaries	\$583,566	\$795,951	\$212,385	27%	\$955,523	\$955,523	61%	* Overall, costs show a favourable variance of 18% against annual budgets. <b>Other costs</b> : Utilities ( \$241k) positive variance due to timing difference in billing. <b>Materials &amp; contracts</b> : positive variance due to sewer treatment costs( \$264k)
Materials and Contracts	\$955,192	\$1,327,793	\$372,601	28%	\$1,596,924	\$1,593,989	60%	
Other Costs	\$445,437	\$697,315	\$251,878	36%	\$817,889	\$817,889	54%	
Borrowing Costs	\$491,392	\$491,493	\$101	0%	\$587,093	\$590,028	83%	
Overheads	\$831,283	\$976,105	\$144,822	15%	\$1,171,795	\$1,171,795	71%	
Depreciation	\$1,818,253	\$1,994,740	\$176,487	9%	\$2,394,646	\$2,394,646	76%	
<b>Total Expenses</b>	<b>\$5,125,123</b>	<b>\$6,283,397</b>	<b>\$1,158,274</b>	<b>18%</b>	<b>\$7,523,870</b>	<b>\$7,523,870</b>	<b>68%</b>	
<b>Result</b>	<b>\$2,296,477</b>	<b>\$1,149,610</b>	<b>\$1,146,867</b>		<b>\$10,277</b>	<b>\$10,277</b>		

## Muswellbrook Shire Council

Financial Report - April 2025



Future Fund								
Account Group	YTD Actuals	YTD Budget	YTD Var	YTD % Spend vs Budget	Full-Year Original Budget	December Review Budget	YTD as % of FY Budget	Variance Commentary (By material exception)
	YTD				Full Year			
<b>Revenue</b>								
Rates and Charges	\$0	\$0	\$0	0%	\$0	\$0	0%	
User Charges and Fees	\$5,867,004	\$5,587,354	\$279,650	5%	\$6,790,259	\$6,707,508	87%	
Interest and Investments Revenues	\$0	\$0	\$0	0%	\$0	\$0	0%	
Other Revenues	\$604	\$1,334	(\$730)	-55%	\$3,642	\$1,602	38%	* 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>\$5,867,608</b>	<b>\$5,588,689</b>	<b>\$278,919</b>	<b>5%</b>	<b>\$6,793,901</b>	<b>\$6,709,110</b>	<b>87%</b>	
<b>Expenses</b>								
Wages and Salaries	\$118,445	\$222,072	\$103,627	47%	\$266,593	\$266,593	44%	
Materials and Contracts	\$961,878	\$1,009,502	\$47,624	5%	\$1,239,429	\$1,211,887	79%	
Other Costs	\$712,543	\$779,844	\$67,301	9%	\$951,257	\$893,989	80%	* Overall, costs show a favourable variance of 5 % against the budgets. Borrowing costs have increased due to loan refinancing this financial year.
Borrowing Costs	\$1,049,264	\$1,036,008	(\$13,256)	-1%	\$1,324,919	\$1,243,707	84%	
Overheads	\$1,031,754	\$1,031,342	(\$412)	0%	\$1,238,106	\$1,238,106	83%	
Depreciation	\$135,502	\$158,270	\$22,768	14%	\$190,000	\$190,000	71%	
<b>Total Expenses</b>	<b>\$4,009,386</b>	<b>\$4,237,038</b>	<b>\$227,652</b>	<b>5%</b>	<b>\$5,210,304</b>	<b>\$5,044,282</b>	<b>79%</b>	
<b>Result</b>	<b>\$1,858,222</b>	<b>\$1,351,651</b>	<b>\$506,571</b>		<b>\$1,583,597</b>	<b>\$1,664,828</b>		



## Muswellbrook Shire Council

Financial Report - April 2025



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

	YTD Actuals	Carry Overs	Total Budget	September Review Budget	Dec Review Change	December Review Budget	Mar Review Budget	June Review Budget	YTD % Spend	Over Budget	Comments
<b>General Fund Projects</b>											
<b>Planning, Community and Corporate Services Projects</b>											
Adventure Playground - Wollombi Road	27,530	21,200	21,200	24,000	-	24,000	24,000	24,000	130%	(3,530)	To be reviewed and adjusted in the QBR
Aquatic Centres Programme	169,375	89,953	409,953	409,953	-	409,953	409,953	409,953	41%		
Art Acquisitions	58,039	-	70,000	70,000	-	70,000	70,000	70,000	83%		
Art Centre Offsite Storage	-	-	821,893	821,893	-	821,893	821,893	821,893	0%		
Buildings New and Replacement	176,385	1,523,248	2,023,248	1,773,248	-	1,773,248	1,773,248	1,773,248	9%		
Bushfire Assets	-	-	-	-	-	-	-	-	0%		
Bylong Valley Way Kerrabee Safety Improvements	8,173	-	-	-	-	-	200,000	200,000	0%		
Capital Works Contingency	54,833	-	130,000	130,000	-	130,000	130,000	130,000	42%		
CBD Stage 7 (Town Centre)	-	-	-	-	-	-	-	-	0%		
Civic Precinct (Town Square)	(368,080)	1,705,062	2,885,362	2,885,362	-	2,885,362	2,885,362	2,885,362	-13%		
Corporate Services General Programme	-	-	-	-	-	-	-	-	0%		
COVID 19	142,749	-	142,749	142,749	-	142,749	142,749	142,749	100%		
Denman Childrens Centre - Expansion (Contribution)	-	-	-	-	-	-	-	-	0%		
Denman Heritage Shed	-	-	-	-	-	-	-	-	0%		
Denman Netball Courts	-	-	280,173	-	-	-	-	-	0%		
Denman Tourist Park	47,998	-	546,766	546,766	-	546,766	546,766	546,766	9%		
Demolish Existing Amenity Building - Bowman Park	168,806	-	-	-	-	-	-	-	0%		
Future Fund Contribution	-	-	775,000	775,000	-	775,000	775,000	775,000	0%		
General Design Program	-	45,513	95,513	95,513	-	95,513	95,513	95,513	0%		
Hunter Beach	-	10,161	10,161	10,161	-	10,161	10,161	10,161	0%		
Information Technology Strategy	181,940	-	200,000	200,000	-	200,000	200,000	200,000	91%		
Karoola Park Citizens Walk Pathway	-	9,004	9,004	9,004	-	9,004	9,004	9,004	0%		
Karoola Park-Community Assets Program (CAP)	887,097	-	-	1,569,375	-	1,569,375	1,569,375	1,569,375	0%		
Library Books General Capital Purchases (General)	41,025	18,403	108,403	108,403	-	108,403	108,403	108,403	38%		
Library Subsidy Projects	40,676	106,668	106,668	106,668	36,215	142,883	142,883	142,883	38%		
Local Priority Grant	14,791	61,943	72,943	72,943	19,690	92,633	92,633	92,633	20%		
Loan - Staff Housing	33,343	-	40,013	40,013	-	40,013	40,013	40,013	83%		
Loan - 140 Bridge Street	2,669	-	5,414	5,414	-	5,414	5,414	5,414	49%		
Loan - 88 Bridge Street	26,727	-	54,210	54,210	-	54,210	54,210	54,210	49%		
Loan - Campbells Corner	111,022	-	225,180	225,180	-	225,180	225,180	225,180	49%		
Loan - Donald Horne	112,763	-	229,044	229,044	-	229,044	229,044	229,044	49%		
Major Landcare Projects	68,135	-	75,000	75,000	-	75,000	75,000	75,000	91%		
Muscle Creek Catchment Strategy	340	82,081	82,081	82,081	-	82,081	82,081	82,081	0%		
Muscle Creek Emergency Stabilisation	-	-	250,000	250,000	-	250,000	250,000	250,000	0%		
Purchase Paxton Street Denman	-	-	-	-	-	-	-	-	0%		
Mbk and Dnm Indoor Sports Centre Upgrades	-	-	-	-	-	-	-	-	0%		
MSC Depot	-	-	-	-	-	-	-	-	0%		
Olympic Park Project	175,389	459,362	5,064,705	5,064,705	-	5,064,705	5,064,705	5,064,705	3%		
Performance and Convention Centre	54,845	502,747	3,102,747	3,102,747	-	3,102,747	3,102,747	3,102,747	2%		
Public Art Sculpture	-	-	-	-	-	-	-	-	0%		
Purchase of Land - Companion Animal Impounding Facili	48,244	-	150,000	150,000	-	150,000	154,557	154,557	32%		
Recreation Capital Works	984,134	891,888	1,266,888	1,264,088	-	1,264,088	1,264,088	1,264,088	78%		
Resources for Regions 9 - Denman Rec Area	1,529,591	1,832,546	2,446,063	2,446,063	-	2,446,063	2,446,063	2,446,063	83%		
Resources for Regions 9 - Depot	189,165	313,714	4,513,714	4,513,714	-	4,513,714	4,513,714	4,513,714	4%		
Resources for Regions 9 - Campbells Corner	60,666	167,521	867,521	867,521	-	867,521	867,521	867,521	7%		
STEM Equipment Replacement	-	140,324	250,324	250,324	-	250,324	250,324	250,324	0%		
Simpson Park	4,732	-	403,871	403,871	-	403,871	403,871	403,871	1%		
Waste Flip Screen	-	102,960	102,960	102,960	-	102,960	102,960	102,960	0%		
Sport and Rereation Small Capital Grants Program	-	-	-	-	-	-	-	-	0%		
<b>Total Planning, Community and Corporate Services</b>	<b>5,053,102</b>	<b>8,084,298</b>	<b>27,225,254</b>	<b>28,877,973</b>	<b>55,905</b>	<b>28,933,878</b>	<b>29,138,435</b>	<b>29,138,435</b>	<b>19%</b>	<b>(3,530)</b>	<b>Variance due to Adventure Playground - Wollombi Rd to be reviewed and adjusted in the March QBR</b>

## Muswellbrook Shire Council

Financial Report - April 2025



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

	YTD Actuals	Carry Overs	Total Budget	September Review Budget	Dec Review Change	December Review Budget	Mar Review Budget	June Review Budget	YTD % Spend	Over Budget	Comments
<b>Roads and Drainage Projects</b>											
Bridge St Footpath	52,400	-	69,926	69,926	-	69,926	69,926	69,926	75%		
Bridges Renewal Programme	5,300	92,496	342,496	342,496	-	342,496	342,496	342,496	2%		
Carpark Renewal Programme	-	-	100,000	100,000	-	100,000	100,000	100,000	0%		
CPTIGS - Bus Shelter	-	198,916	198,916	198,916	-	198,916	198,916	198,916	0%		
Drainage	-	-	-	-	-	-	-	-	0%		
Drainage Devices Programme	54,510	-	500,000	500,000	-	500,000	500,000	500,000	11%		
Dry Creek Road-Replacement of Road Causeway	612,892	-	-	705,157	-	705,157	705,157	705,157	0%		
Flood Warning Systems	120,045	147,856	147,856	147,856	-	147,856	147,856	147,856	81%		
FOGO - Design and EIS	-	-	-	-	-	-	-	-	0%		
Footpath and Cycleway Renewal Programme	201,688	-	200,000	200,000	-	200,000	200,000	200,000	101%	(1,688)	To be reviewed and adjusted in the QBR
Heavy Patching Programme	356,629	-	750,000	716,944	-	716,944	716,944	716,944	48%		
Hunter Beach to CBD Pathway	-	-	600,000	600,000	-	600,000	600,000	600,000	0%		
Kamilaroi, Cassidy, Thompson Shared Path	28,000	-	-	100,625	-	100,625	100,625	100,625	0%		
Palace Street Rehabilitation	978,049	-	-	1,510,954	-	1,510,954	1,510,954	1,510,954	0%		
Resilience Works Karoola Park	20,491	443,014	443,014	443,014	-	443,014	443,014	443,014	5%		
Kerb and Gutter Replacement Programme	200,571	-	535,000	535,000	-	535,000	535,000	535,000	37%		
Kirk and Peberdy Bridges	-	-	-	-	-	-	-	-	0%		
Large Plant Items	355,613	1,223,878	1,923,878	1,923,878	-	1,923,878	1,923,878	1,923,878	18%		
Leachate Dam	-	25,795	475,795	475,795	-	475,795	475,795	475,795	0%		
LISF - Roads Infrastructure Backlog	-	-	-	-	-	-	-	-	0%		
ARGN 960 Natural Disaster Event - Baerami Creek Cau	-	672,039	672,039	672,039	-	672,039	672,039	672,039	0%		
New Footpath and Cycleway Programme	310	-	145,000	145,000	-	145,000	145,000	145,000	0%		
Purchase of Vehicles	402,718	207,993	607,993	607,993	-	607,993	607,993	607,993	66%		
Rainbow Creek Bridge	118,621	274,687	374,687	666,113	-	666,113	666,113	666,113	32%		
Regional Road Renewal Programme	-	-	69,000	69,000	-	69,000	69,000	69,000	0%		
Resources for Regions - Round 5	-	-	-	-	-	-	-	-	0%		
Resources for Regions- Round 7	773,222	828,733	828,733	828,733	-	828,733	828,733	828,733	93%		
Resources for Regions 9	1,354,612	1,687,822	1,687,822	1,687,822	-	1,687,822	1,687,822	1,687,822	80%		
Road Resealing Programme	986,701	-	1,000,000	1,000,000	-	1,000,000	1,000,000	1,000,000	99%		
Roads Capital Contingency	-	-	150,000	150,000	-	150,000	150,000	150,000	0%		
Roads to Recovery Program	-	577,898	1,155,796	751,270	-	751,270	751,270	751,270	0%		
Rosebrook Bridge	-	-	-	-	-	-	-	-	0%		
Rural Road Regravelling Programme	134,580	-	250,000	250,000	-	250,000	250,000	250,000	54%		
Rural Road Renewal Programme	361,146	264,886	764,886	764,886	-	764,886	764,886	764,886	47%		
Safety Device Renewal Programme	-	-	-	-	-	-	-	-	0%		
Stormwater Drainage (new)	-	-	150,000	150,000	-	150,000	150,000	150,000	0%		
Transport Vehicles	156,788	160,000	360,000	360,000	-	360,000	360,000	360,000	44%		
Urban Road Renewal Programme	572,886	355,132	755,132	755,132	-	755,132	755,132	755,132	76%		
Victoria Street Rehab	-	-	-	-	-	-	-	-	0%		
Widden Creek Stabilisation Works	-	144,880	144,880	144,880	-	144,880	144,880	144,880	0%		
Widden Bridge/Traffic Singals/Kenilworth St	-	-	90,250	90,250	-	90,250	90,250	90,250	0%		
Wilkinson Bridge	93,733	-	112,617	112,617	-	112,617	112,617	112,617	83%		
Yarraman Road Upgrade	5,277	71,882	71,882	71,882	-	71,882	71,882	71,882	7%		
Footpath - Turtle St Denman	-	-	-	-	-	-	-	-	0%		
<b>Total Roads and Drainage</b>	<b>7,946,782</b>	<b>7,377,907</b>	<b>15,677,598</b>	<b>17,848,178</b>	<b>-</b>	<b>17,848,178</b>	<b>17,848,178</b>	<b>17,848,178</b>	<b>51%</b>	<b>(1,688)</b>	
<b>Total General Fund</b>	<b>12,999,884</b>	<b>15,462,205</b>	<b>42,902,852</b>	<b>46,726,151</b>	<b>55,905</b>	<b>46,782,056</b>	<b>46,986,613</b>	<b>46,986,613</b>	<b>30%</b>	<b>(5,218)</b>	

## Muswellbrook Shire Council

Financial Report - April 2025



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

	YTD Actuals	Carry Overs	Total Budget	September Review Budget	Dec Review Change	December Review Budget	Mar Review Budget	June Review Budget	YTD % Spend	Over Budget	Comments
<b>Future Fund Projects</b>											
Donald Horne Building	-	-	-	-	-	-	-	-	0%		
Brook Street Plaza	62,624	-	74,993	74,993	-	74,993	74,993	74,993	84%		
Town Education Campus	41,662	-	49,995	49,995	-	49,995	49,995	49,995	83%		
Seven Hills	220,278	-	446,776	446,776	-	446,776	446,776	446,776	49%		
Marketplace	1,581,868	-	1,056,040	1,056,040	-	1,056,040	1,056,040	1,056,040	150%	(525,828)	Loan to be reviewed and adjusted in the March QBR
Renewal of Existing Assets/New Acquisitions	337,187	264,618	665,412	665,412	-	665,412	665,412	665,412	51%		
Throsby ACT	433,333	-	520,000	520,000	-	520,000	520,000	520,000	83%		
Upgrade of Loxton House	136,066	-	-	-	-	-	-	-	0%	(136,066)	Capital project will be addressed in the March QBR as projects were split for the Civic Precinct
<b>Total Future Fund</b>	<b>2,813,018</b>	<b>264,618</b>	<b>2,813,216</b>	<b>2,813,216</b>	<b>-</b>	<b>2,813,216</b>	<b>2,813,216</b>	<b>2,813,216</b>	<b>100%</b>	<b>(661,894)</b>	
<b>Sewer Fund</b>											
Access & Security Improvements RWTW	51,980	-	150,000	150,000	50,000	200,000	200,000	200,000	35%		
Mains Renewal and Replacement	7,206	-	200,000	200,000	(50,000)	150,000	150,000	150,000	4%		
Operations Contingency Project	31,236	-	50,000	50,000	-	50,000	50,000	50,000	62%		
Sewer Plant and Equipment	-	80,000	180,000	180,000	-	180,000	180,000	180,000	0%		
Solar Array	573,330	699,622	699,622	699,622	-	699,622	699,622	699,622	82%		
System Plant Asset Renewals	81,515	108,017	528,017	528,017	-	528,017	528,017	528,017	15%		
Transportation System Improvement	201,876	95,964	595,964	595,964	-	595,964	595,964	595,964	34%		
Loan - Sewer RWTW	590,921	-	712,698	712,698	-	712,698	712,698	712,698	83%		
Upgrade Sewer Pump Station 1	-	87,094	1,987,094	1,987,094	-	1,987,094	1,987,094	1,987,094	0%		
CCTV Inspection on of Mains	-	-	-	-	-	-	-	-	0%		
Skellatar Main	51,518	-	104,299	104,299	-	104,299	104,299	104,299	49%		
<b>Total Sewer Fund</b>	<b>1,589,582</b>	<b>1,070,697</b>	<b>5,207,694</b>	<b>5,207,694</b>	<b>-</b>	<b>5,207,694</b>	<b>5,207,694</b>	<b>5,207,694</b>	<b>31%</b>	<b>-</b>	

## Muswellbrook Shire Council

Financial Report - April 2025



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

	YTD Actuals	Carry Overs	Total Budget	September Review Budget	Dec Review Change	December Review Budget	Mar Review Budget	June Review Budget	YTD % Spend	Over Budget	Comments
<b>Water Fund</b>											
Asbestos, Earthworks, Security	40,299	-	150,000	150,000	-	150,000	150,000	150,000	27%		
Laboratory Equipment	-	-	20,000	20,000	-	20,000	20,000	20,000	0%		
BP0154 Betterment Denman	63,147	-	-	-	-	-	445,200	445,200	0%		
BP0156 Betterment Muswellbrook	67,310	-	-	-	-	-	262,122	262,122	0%		
Mains Renewal and Replacement (inc Carryover)	209,294	390,285	890,285	890,285	(150,000)	740,285	740,285	740,285	24%		
Office Upgrade	-	-	-	-	-	-	-	-	0%		
Operations Contingency Project	27,805	-	50,000	50,000	-	50,000	50,000	50,000	56%		
Replacement of Water Meters Programme	46,901	-	65,000	65,000	-	65,000	65,000	65,000	72%		
GLE Pipeline	20,016	1,362,625	18,362,625	1,362,625	-	1,362,625	1,362,625	1,362,625	0%		
South Muswellbrook Reservoir	-	-	-	-	-	-	-	-	0%		
System Plant Asset Renewals	251,639	331,398	881,398	881,398	-	881,398	881,398	881,398	29%		
Upgrade Fluoride Dosing System WTP	14,628	150,598	150,598	150,598	-	150,598	150,598	150,598	10%		
Vehicle-Equipment Replacement	32,208	65,000	165,000	165,000	150,000	315,000	315,000	315,000	20%		
Water Stop Valve Replacement	39,740	-	200,000	200,000	-	200,000	200,000	200,000	20%		
<b>Total Water Fund</b>	<b>812,987</b>	<b>2,299,906</b>	<b>20,934,906</b>	<b>3,934,906</b>	<b>-</b>	<b>3,934,906</b>	<b>4,642,228</b>	<b>4,642,228</b>	<b>4%</b>	<b>-</b>	
<b>Consolidated Total</b>	<b>18,215,471</b>	<b>19,097,426</b>	<b>71,858,668</b>	<b>58,681,967</b>	<b>55,905</b>	<b>58,737,872</b>	<b>59,649,751</b>	<b>59,649,751</b>	<b>31%</b>	<b>(667,112)</b>	Variance due to Marketplace loan, to be reviewed and adjusted in the QBR



### Debtor Balances as at 30 April 2025

Account	120 days	90 days	60 days	30 days	Current	Balance
Waste Depot Charges	\$59,289	\$42,802	\$25,672	\$217,969	\$374,876	\$720,607
Inspection Fees	\$18,043	\$0	(\$100)	\$0	\$0	\$17,943
Sam Adams College Rent	\$1,305	\$0	\$0	\$0	\$0	\$1,305
Council Properties - Future Fund *	\$157,706	\$8,824	\$33,742	\$23,488	\$196,338	\$420,098
Council Properties - Marketplace *	\$132,485	\$179,623	\$21,113	\$23,984	\$293,426	\$650,631
Council Properties - Education Fund	\$4,811	\$0	\$0	\$0	\$7,101	\$11,912
Recreation	\$638	\$59	\$171	\$6,930	\$263	\$8,062
Sundries**	\$459,127	(\$2,714)	\$2,422,232	\$4,621	\$2,365,101	\$5,248,367
Water Tanker Sales	\$2,364	\$0	\$791	\$1,067	\$20,329	\$24,551
Trade Waste Charges	\$342	\$0	\$0	\$0	\$0	\$342
Muswellbrook Sewer	\$8,473	\$0	\$0	\$0	\$39,140	\$47,614
GST Tax Debtor	\$0	\$0	\$0	\$0	\$158,484	\$158,484
<b>TOTAL</b>	<b>\$844,584</b>	<b>\$228,593</b>	<b>\$2,503,621</b>	<b>\$278,059</b>	<b>\$3,455,058</b>	<b>\$7,309,915</b>

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

\*\*Grant funding expected to be received soon



### 6.3 March 2025 Quarterly Budget Review

<b>Responsible Officer:</b>	Derek Finnigan - General Manager
<b>Author:</b>	Financial Controller
<b>Community Plan Issue:</b>	6 - <i>Community Leadership</i>
<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>	<p>6.2.1 - Maintain a strong focus on financial discipline to enable Council to properly respond to the needs of the communities it serves.</p> <p>6.2.1.1 - Provide transparent reporting to the community about Council's finances.</p>
<b>Attachments:</b>	1. March 25 QBR attachment [ <b>6.3.1</b> - 13 pages]

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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 Committee ENDORSES the proposed changes in the March 2025 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 March 2025 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  
09 May 2025

## **REPORT**

### **Financial Performance Overview**

The Muswellbrook Shire Council March 2025 Quarterly Budget Review shows a consolidated operating result of \$1.92M. There is no change from the March 2025 operating budget review. Offsets have been identified for any unfavourable variances.

### **General Fund**

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

### **Revenue**

March 25 QBR revenue projections of \$58.3M show a favourable variance of \$0.3M against the December budgets. A sizeable portion of this increase pertains to user fees and charges in Regulatory Services, Waste Management Services, and sundry income (transferred to reserve).

### **Expenses**

Conversely, the March 25 QBR General Fund expense projections of \$58.3M show an unfavourable variance of \$0.3M against the December budgets, primarily offset by additional grant funding or other income.

### **Water and Sewer Fund**

The Water and Sewer Funds show no net change in the March 25 budget review from the December budget estimates. All changes have been absorbed in the existing budget.

### **Future Fund**

The Future Fund shows no net change in the March budget review from the original budget estimates, updated from the December review. The increase in materials has been offset by other costs and user charges.

**Capital** – The timelines of capital works program has been reviewed, and budgets have been moved to future years accordingly. The estimated capital expenditure in the current financial year has been revised down by \$18.10M and moved to future years. Related projects include Community Infrastructure Depot, Olympic Park, Regional Entertainment Centre, Muswellbrook Town Centre Beautification, Reactivation of Campbells Corner and other smaller projects.

**Budget Review for the Quarter Ended 31 March 2025****Income & Expenses - Consolidated**

All figures are in \$000's	Original Budgets 2024-25	Carryovers	Revised Budget 2024-25	Sep Quarterly Budget Review Adopted Changes	Dec Quarterly Budget Review Adopted Changes	Recommended changes for Council Resolution Mar 25	Projected Year end Results	Actual YTD *
<b>Revenue</b>								
Rates and Charges	(35,994)	-	(35,994)	(430)	-	-	(36,423)	(36,362)
User Charges and Fees	(21,294)	-	(21,294)	75	(8)	(578)	(21,805)	(17,361)
Interest and Investments Revenues	(3,510)	-	(3,510)	-	-	-	(3,510)	(2,718)
Other Revenues	(300)	-	(300)	(38)	(21)	(35)	(394)	(269)
Operating Grants and Contributions	(8,029)	(1,437)	(9,466)	(267)	(564)	(95)	(10,392)	(5,142)
Internal Revenue**	(4,610)	(3,415)	(8,026)	(650)	208	527	(7,940)	(6,421)
<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>(180)</b>	<b>(80,465)</b>	<b>(68,272)</b>
<b>Expenses</b>								
Wages and Salaries	18,002	-	18,002	167	295	(557)	17,907	14,401
Materials and Contracts	21,655	4,784	26,438	1,346	111	1,181	29,076	18,380
Borrowing Costs	2,674	-	2,674	-	(73)	-	2,601	2,060
Depreciation	16,252	-	16,252	-	-	-	16,252	13,183
Overheads	5,919	-	5,919	-	-	(174)	5,744	4,729
Other Costs	7,409	69	7,478	(223)	(29)	(269)	6,957	4,623
<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>180</b>	<b>78,538</b>	<b>57,376</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>-</b>	<b>(1,926)</b>	<b>(10,895)</b>

**Reconciliation to Cash Budget**

<b>Net Operating Result, excluding depreciation</b>	18,078	-	18,078	20	81	-	18,179
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**Minus Budget Items not Included in Income Statement:**

<i>Capital Expenditure and Purchases</i>	48,252	19,097	67,349	(13,177)	56	(18,100)	36,128
<i>Contribution from General Fund to Future Fund</i>	775	-	775	-	-	-	775
<i>Loan Principal Repayments</i>	3,934	-	3,934	-	-	-	3,934
<b>Sub-Total</b>	<b>52,961</b>	<b>19,097</b>	<b>72,059</b>	<b>(13,177)</b>	<b>56</b>	<b>(18,100)</b>	<b>40,838</b>



**Plus:**

<i>Grants and Contributions - Capital</i>	27,915	8,618	36,533	(14,555)	56	(8,769)	13,265
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<b>Cash Surplus/(Deficit)</b>	(6,969)	(10,480)	(17,449)	(1,358)	81	9,331	(9,394)
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**Funded by:**

<b>Borrowings</b>	-	531	531	-	-	(531)	-
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<b>Transfers from Reserves</b>	6,193	9,949	16,143	1,378	-	(8,189)	9,331
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<b>General Fund Contribution to Future Fund</b>	775	-	775	-	-	-	775
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<b>Sub-Total</b>	6,968	10,480	17,448	1,378	-	(8,720)	10,106
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<b>Total Capital Funding</b>	<b>52,961</b>	<b>19,097</b>	<b>72,058</b>	<b>(13,157)</b>	<b>137</b>	<b>(17,489)</b>	<b>41,550</b>
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<b>Cash Surplus/(Deficit)</b>	-	-	-	19.74	81.23	611.58	712.55
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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 08 May 2025

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

## 2024/25 Budget - Capital Estimates ( in 000's)



	2024-25 Budget Estimates	2024-25 Carry- Overs	2024/25 Budget Total (Incl C/O)	Sept 2024 QBR Changes	Dec 2024 QBR Changes	Mar 2025 QBR Changes	Mar 2025 QBR	2025-26 Budget Estimates	2026-27 Budget Estimates	2027-28 Budget Estimates
<b>\$000s</b>										
Cash Result - Operating	(18,078)	-	(18,078)	-	-	-	(18,078)	(17,548)	(12,314)	(17,214)
Contributions	(2,909)	(2,486)	(5,395)	250	-	1,991	(3,154)	(2,314)	(407)	(110)
Grants	(25,006)	(6,132)	(31,138)	14,305	(56)	6,778	(10,111)	(27,943)	(28,994)	(2,741)
Loans	-	(531)	(531)	-	-	531	-	-	-	-
Reserves - Transfer from	(8,946)	(9,829)	(18,776)	(1,478)	-	8,189	(12,064)	(5,914)	(1,386)	(550)
Other	(775)	-	(775)	-	-	-	(775)	(900)	(700)	(700)
<b>Capital Funding Total</b>	<b>(55,714)</b>	<b>(18,977)</b>	<b>(74,692)</b>	<b>13,077</b>	<b>(56)</b>	<b>17,489</b>	<b>(44,182)</b>	<b>(54,620)</b>	<b>(43,801)</b>	<b>(21,316)</b>
<b>Expenditure</b>										
Expenditure - New Assets	34,328	8,031	42,359	(16,722)	56	(14,443)	11,250	31,180	29,631	4,387
Expenditure - Renewals	13,924	11,066	24,990	3,545	-	(3,657)	24,878	19,506	12,022	14,780
Investment purchases	-	-	-	-	-	-	-	-	-	-
Loan Principal Repayments	3,934	-	3,934	-	-	-	3,934	3,934	2,148	2,148
Reserves - Transfer to	2,753	(120)	2,633	100	-	-	2,733	-	-	-
Other	775	-	775	-	-	-	775	-	-	-
<b>Expenditure Total</b>	<b>55,714</b>	<b>18,977</b>	<b>74,692</b>	<b>(13,077)</b>	<b>56</b>	<b>(18,100)</b>	<b>43,571</b>	<b>54,620</b>	<b>43,801</b>	<b>21,316</b>
<b>(Surplus)/Deficit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(612)</b>	<b>(612)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Capital Budget Review Updates ( in 000's) - March 25 QBR



Program	Type	Mar 25 QBR changes	Funding From			
			Reserves	Grants & Contributions	Loans	Cash Result - Operating
Aquatic Centres Programme	Expenditure - Renewals	(205)	-	-	-	205
Arts Centre off site Storage	Expenditure - New Assets	(822)	-	822	-	-
Bridges Renewal programme	Expenditure - Renewals	(142)	-	-	-	142
Recreation Capital Works	Expenditure - Renewals	(20)	-	-	-	20
Loxton House	Expenditure - Renewals	268	-	-	-	(268)
Buildings New and Replacement	Expenditure - Renewals	(50)	-	-	-	50
Buildings New and Replacement	Expenditure - Renewals	(9)	-	-	-	9
Buildings New and Replacement	Expenditure - Renewals	(10)	-	-	-	10
Buildings New and Replacement	Expenditure - Renewals	(9)	-	-	-	9
Buildings New and Replacement	Expenditure - Renewals	(21)	-	-	-	21
Buildings New and Replacement	Expenditure - Renewals	(25)	-	2	-	23
Buildings New and Replacement	Expenditure - Renewals	(24)	-	-	-	24
Buildings New and Replacement	Expenditure - Renewals	(55)	-	-	-	55
Recreation Capital Works	Expenditure - Renewals	(97)	-	-	-	97
Simpson Park Softfall	Expenditure - Renewals	(100)	100	-	-	-
Simpson Park Changing Places Amenities	Expenditure - New Assets	(204)	-	204	-	-
Kerb and Gutter Replacement programme	Expenditure - Renewals	(180)	-	-	-	180
Muswellbrook Youth Centre & Indoor Sports Centre	Expenditure - New Assets	(233)	-	233	-	-
New Footpath and Cycleway programme	Expenditure - New Assets	(144)	-	-	-	144
Community Infrastructure Depot	Expenditure - New Assets	(4,264)	-	4,264	-	-
Olympic Park Project	Expenditure - New Assets	(3,193)	3,193	-	-	-
Olympic Park Project	Expenditure - Renewals	(911)	194	717	-	-
Denman Tourist Park	Expenditure - New Assets	(547)	404	142	-	-
Regional Entertainment and Conference Centre	Expenditure - New Assets	(2,633)	836	1,797	-	-
Roads to Recovery program	Expenditure - Renewals	(751)	-	751	-	-
Mbk Town Centre - Design, beautification.	Expenditure - New Assets	(1,985)	584	870	531	-
Urban Road Renewal programme	Expenditure - Renewals	(202)	-	-	-	202
Purchase of Vehicles	Expenditure - Renewals	10	-	-	-	(10)
Hunter Beach to CBD pathway	Expenditure - New Assets	(400)	-	400	-	-
Resilience Works Karoola Park	Expenditure - New Assets	(430)	430	-	-	-
Regional Road Repair Program	Expenditure - Renewals	69	-	(69)	-	-
Reactivation of Campbells Corner	Expenditure - New Assets	(718)	700	18	-	-
Resources for Regions 7	Expenditure - Renewals	550	-	(550)	-	-
Denman Rec Area	Expenditure - Renewals	(231)	231	-	-	-
Denman Rec Area	Expenditure - Renewals	(526)	526	-	-	-
Sewer Pump Stn 1 Replacement	Expenditure - Renewals	(987)	987	-	-	-
GLE Pipeline	Expenditure - New Assets	(863)	-	863	-	-
Demolition for Civic Precinct	Expenditure - New Assets	1,077	-	(1,077)	-	-
Pocket Park - Construction	Expenditure - New Assets	215	-	(215)	-	-
Possum Gully Realignment	Expenditure - New Assets	200	-	(200)	-	-
Bylong Valley Way Road Safety Project	Expenditure - New Assets	200	-	(200)	-	-
Corrosive Chemicals Facilities Audit	Expenditure - New Assets	300	-	-	-	(300)
		(18,100)	8,187	8,771	531	612

**Contract, Consultancy and Legal March 2025 QBR Disclosures**



Contractor	Contract detail & purpose	Contract value	Commencement date	Duration of contract	Budgeted (Y/N)
Total Drain Cleaning Services Pty Ltd	Stormwater Drainage Condition Assessment	\$237,150.00	7/01/2025	2 months	Y
KCE Pty Ltd	Replacement of Rainbow Creek Timber Bridge with RCBC on Sandy Creek Road	\$363,800	6/02/2025	Until final Certificate issued	Y
KCE Pty Ltd	Design and Construction of Sewage Pumping Station 1 Muswellbrook	\$3,284,597	7/03/2025	Until final Certificate issued	Y

**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	\$194,767	Y
Legal Fees	\$170,406	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**  
**March 2025 QBR**



Council's cash and investment balance as at 31 March 2025 was \$ 100,725,134.43

**Cash & Investment Budget Review Statement**

Budget review for the quarter ended 31 March 2025

Details	\$
Cash at Bank (as per bank statements)	285,080.99
less: Unpresented Bank File Transactions	-101,779.21
Add : Unpresented Authority cashbook transactions	9,034.59
Less: Presented (but not yet updated) Receipts	-1,100.04
General Fund Cash as per General Ledger	191,236.33

### March 2025 Quarterly Budget Review Overview by Fund



#### General Fund

\$000's	YTD Actuals	2024/25 Total Budget	2024/25 Carryovers	Sep Changes	Dec Change	Mar change	2025 Review
<b>Revenue</b>	<b>(48,881)</b>	<b>(51,326)</b>	<b>(4,852)</b>	<b>(1,394)</b>	<b>(386)</b>	<b>(325)</b>	<b>(58,283)</b>
Rates and Charges	(27,217)	(26,686)	-	(430)	-	-	(27,116)
User Charges and Fees	(7,897)	(8,598)	-	(8)	(8)	(548)	(9,162)
Operating Grants and Contr	(5,059)	(8,160)	(1,437)	(267)	(356)	(95)	(10,315)
Interest and Investments R	(2,019)	(2,563)	-	-	-	-	(2,563)
Internal Revenue	(6,421)	(5,023)	(3,415)	(650)	-	353	(8,735)
Other Revenues	(268)	(296)	-	(40)	(21)	(35)	(393)
<b>Expenses</b>	<b>42,718</b>	<b>51,326</b>	<b>4,852</b>	<b>1,375</b>	<b>386</b>	<b>325</b>	<b>58,264</b>
Wages and Salaries	12,539	15,320	-	167	295	(557)	15,225
Materials and Contracts	15,187	16,360	4,784	1,240	114	890	23,388
Borrowing Costs	520	762	-	-	5	-	768
Depreciation	9,401	11,485	-	-	-	-	11,485
Other Costs	3,212	5,099	69	(32)	(29)	(8)	5,098
Overheads	1,859	2,301	-	-	-	-	2,301
<b>Surplus/(Deficit)</b>	<b>(6,163)</b>	<b>-</b>	<b>-</b>	<b>(20)</b>	<b>-</b>	<b>-</b>	<b>(20)</b>

### March 2025 Quarterly Budget Review Overview by Fund



#### Water Fund

\$000's	YTD Actuals	2024/25 Total Budget	2024/25 Carryovers	Sep Changes	Dec Change	Mar change	March 2025 Review Budget
<b>Revenue</b>	<b>(6,095)</b>	<b>(8,082)</b>	-	-	-	-	<b>(8,082)</b>
Rates and Charges	(2,379)	(2,379)	-	-	-	-	(2,379)
User Charges and Fees	(3,225)	(5,440)	-	-	-	-	(5,440)
Operating Grants and Contr	(44)	(38)	-	-	-	-	(38)
Interest and Investments R	(447)	(637)	-	-	-	-	(637)
Internal Revenue	-	413	-	-	-	-	413
<b>Expenses</b>	<b>6,455</b>	<b>7,851</b>	-	-	-	-	<b>7,851</b>
Wages and Salaries	1,149	1,460	-	-	-	-	1,460
Materials and Contracts	2,219	2,459	-	-	-	226	2,684
Borrowing Costs	-	-	-	-	-	-	-
Depreciation	1,820	2,183	-	-	-	-	2,183
Other Costs	261	542	-	-	-	(226)	316
Overheads	1,006	1,208	-	-	-	-	1,208
<b>Surplus/(Deficit)</b>	<b>360</b>	<b>(232)</b>	-	-	-	-	<b>(232)</b>



### March 2025 Quarterly Budget Review Overview by Fund



#### Sewer Fund

\$000's	YTD Actuals	2024/25 Total Budget	2024/25 Carryovers	Sep Changes	Dec Change	Mar change	March 2025 Review Budget
<b>Revenue</b>	<b>(7,424)</b>	<b>(7,534)</b>	-	-	-	<b>174</b>	<b>(7,360)</b>
Operating Grants and Contr	(39)	170	-	-	(208)	-	(39)
Rates and Charges	(6,765)	(6,929)	-	-	-	-	(6,929)
Interest and Investments R	(252)	(310)	-	-	-	-	(310)
User Charges and Fees	(368)	(465)	-	-	-	-	(465)
Internal Revenue	-	-	-	-	208	174	382
<b>Expenses</b>	<b>5,189</b>	<b>7,524</b>	-	-	-	<b>(174)</b>	<b>7,350</b>
Borrowing Costs	491	587	-	-	3	-	590
Depreciation	1,818	2,395	-	-	-	-	2,395
Materials and Contracts	1,002	1,597	-	-	(3)	-	1,594
Other Costs	447	818	-	-	-	-	818
Wages and Salaries	598	956	-	-	-	-	956
Overheads	831	1,172	-	-	-	(174)	998
<b>Surplus/(Deficit)</b>	<b>(2,235)</b>	<b>(10)</b>	-	-	-	-	<b>(10)</b>

### March 2025 Quarterly Budget Review Overview by Fund



#### Future Fund

	YTD						March 2025
\$000's	Actuals	2024/25 Total Budget	2024/25 Carryovers	Sep Changes	Dec Change	Mar change	Review Budget
<b>Revenue</b>	<b>(5,872)</b>	<b>(6,794)</b>	-	<b>85</b>	-	<b>(30)</b>	<b>(6,739)</b>
User Charges and Fees	(5,871)	(6,790)	-	83	-	(30)	(6,738)
Internal Revenue	-	-	-	-	-	-	-
Other Revenues	(1)	(4)	-	2	-	-	(2)
<b>Expenses</b>	<b>4,054</b>	<b>5,210</b>	-	<b>(85)</b>	<b>(81)</b>	<b>30</b>	<b>5,074</b>
Wages and Salaries	123	267	-	-	-	-	267
Materials and Contracts	994	1,239	-	(28)	-	65	1,277
Borrowing Costs	1,049	1,325	-	-	(81)	-	1,244
Depreciation	144	190	-	-	-	-	190
Other Costs	713	951	-	(57)	(0)	(35)	859
Overheads	1,032	1,238	-	-	-	-	1,238
<b>Surplus/(Deficit)</b>	<b>(1,817)</b>	<b>(1,584)</b>	-	-	<b>(81)</b>	-	<b>(1,665)</b>



### March 2025 Quarterly Budget Review

#### Overview of Changes

\$000's				
(Favourable)/Unfavourable	Revenue	Labour Costs	Non-Labour Costs	Net Change
<b>General Fund</b>	<b>(325)</b>	<b>(557)</b>	<b>882</b>	<b>-</b>
Activating Hunter Innovation	(63)		63	-
Audit Fees - Offset by Vacancy Savings			34	34
Audit Fees Increase- Vacancy Savings Offset		(48)	14	(34)
Denman Wine, Food and Film - Additional Expenditure	(30)	2	62	34
Denman Wine, Food and Film - Transfer from Rockin' the Brook			(34)	(34)
Environment and Planning - Miscellaneous Adjustments	(131)	(23)	70	(84)
ERM - Enterprise Risk Management & Internal Audit			52	52
ERM - Vacancy savings - offset Enterprise Risk Management & Internal Audit		(52)		(52)
HR Resourcing		83	18	101
Mbk Sustainability Futures Network	(27)		27	-
Net Zero Fleet Transition & HR Software	120	(120)	-	-
New Year's Eve Event	(20)		20	-
Records Management - Reallocation from IT to Governance		(272)		(272)
Records Management - Reallocation to Governance from IT		272		272
Regional Housing Strategic Planning Income			(35)	(35)
Software Solutions - Offset by vacancy savings			118	118
Software Solutions - Vacancy offsets		(108)	(9)	(118)
Sundry Income - Allocate to Reserve	(268)			(268)
Sundry Income - Allocated to Reserve	268			268
Waste Management	(104)		104	-
Other Immaterial Offset Changes	(70)	61	27	18
Recreation - Vacancy Savings		(179)		(179)
Recreation - Increased Materials and Services Costs			179	179
Roads & Drainage - Vacancy Savings - Offset by Additional Materials & Services Costs		(173)		(173)
Roads & Drainage - Additional Materials & Services Costs - Offset by Vacancy Savings			173	173



### March 2025 Quarterly Budget Review

#### Overview of Changes

\$000's				
(Favourable)/Unfavourable	Revenue	Labour Costs	Non-Labour Costs	Net Change
<b>Future Fund</b>	<b>(30)</b>	<b>-</b>	<b>30</b>	<b>-</b>
Future Fund Adjustments	(30)		30	-
Other Immaterial Offset Changes	-	-	-	-
<b>Sewer Fund</b>	<b>174</b>		<b>(174)</b>	<b>-</b>
Sewer Adjustments			-	-
Sewer overheads reduction			(174)	(174)
Transfer to Sewer Reserve	174			174
<b>Water Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Water Pumping Costs			(253)	(253)
Water Treatment Costs			537	537
Other Water Adjustments		-	(284)	(284)
Other Immaterial Offset Changes	-	-	-	-
<b>Net Change</b>	<b>(180)</b>	<b>(557)</b>	<b>738</b>	<b>-</b>



**7 Closed Committee**

Nil

**8 Date of Next Meeting**

12 June, 2025

**9 Closure**