

### **1. Changes to the business rules for Quarterly Budget Review Statement reporting**

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Council approved changes to the internal business rules for the Quarterly Budget Review Statement reporting. The business rules will allow staff flexibility to make minor budget adjustments providing that the requirements of the business rules are met. Some key points about the business rules include:-

- An increase to the reporting threshold from \$5,000 to \$10,000.
- Allow budget changes to be made if they are within the financial limits of a previously approved budget item, related to the same cost centre or area of the organisation and are approved by the General Manager. For example, if a project has incurred expenditure of \$40,000 against an existing budget of \$50,000, the remaining \$10,000 could be used for additional works required within that cost centre.
- Allow budget reclassifications where changes to the proposed expenditure has a direct correlation to the same group for administrative purposes. For example, if a staff vacancy exists due to a staff member resigning, an existing budget for salaries could be relocated to fund a temporary appointment under a labour hire agreement.
- Budget increases cannot exceed the amounts approved by Council.

### **2. Quarterly Budget Review Statement ending 31 March 2024 incl. adjustments**

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The results presented in the QBRS were noted and variations were authorised to the amounts from those previously estimated.

The Capital Works Program remains an important focus with a complete review of proposed capital works to be undertaken as part of the annual process.

Changes this quarter will provide a substantial increase to budgeted reserves. The overall internal reserves policy position is still forecast to be met, along with the New South Wales Treasury Corporation loan covenant requirement to hold reserves that equal 6 months of the next financial year's operating expenditure less depreciation.

### **3. Public exhibition: Draft Operational plan (inc. 2024/25 Budget and 'Revenue' policy)**

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Council endorsed the draft Operational plan (incorporating the 2024/25 Budget and 'Revenue' policy) for public exhibition (*copy available for viewing/comment on our website - closing date and time for submissions is 4.30pm Thursday, 24 May 2024*).

Council noted that adjustments approved at the meeting as part of the March 2024 Quarterly Budget Review Statement report will be included in the exhibited Operational plan as appropriate.

If public submissions are made during the public exhibition period, a report will be furnished to Council's June 2024 meeting, including staff comment on how the submissions have been considered, for Council to determine a position on endorsement of the Operational plan (incorporating the 2024/25 Budget and 'Revenue' policy).

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If no public submissions are made during the public exhibition period, the version of the draft Operational plan (incorporating the 2024/25 Budget and 'Revenue' policy) placed on public exhibition, is deemed to be adopted by Council.

Subject to any variations arising as a result of the public submissions, Council also approved external borrowings of \$30M for capital works projects for 2024/25.

#### **4. Revised Financial Reserves Policy**

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Council adopted a revised Financial Reserves policy. The existing policy was adopted in June 2019. The policy includes externally restricted funds, internally restricted funds, and unrestricted funds.

The revised policy includes cash funds for various purposes, including developer contributions, unexpended grants, trust accounts, and bulk water reserves. It also aims to simplify budget shock targets for each reporting unit within the Internally Restricted Cash Fund.

#### **5. Revised Risk Management Policy**

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Council's Risk Management policy was revised and updated. The revised policy is reflective of legislative changes as well as work being undertaken internally to boost overall risk management practice.

#### **6. Proposed Media and social Media Policy**

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The Office of Local Government (OLG) developed a Model Media and Model Social Media Policy in 2022 to assist councils in managing media engagement and social media platforms. Council adopted a new policy which is largely reflective of the OLG's 'model' policy. It aims to ensure consistent, accurate, and professional media engagement by councillors and staff, as well as a structure for managing social media platforms and a standard of conduct for council officials using social media in their official capacity.

#### **7. Audit, Risk and Improvement Committee meeting – 2 April 2024**

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The minutes of the 2 April 2024 Audit, Risk and Improvement Committee were noted. Council also resolved to make a submission to the Office of Local Government seeking to permit county councils to include capital revenue in the assessment of financial performance. This included revisiting the issue at its June 2024 meeting to discuss potentially preparing a submission for the 2024 LGNSW Annual Conference.

#### **8. Information reports**

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i) Investments – March 2024

- The RBA cash rate is 4.34%. The 90-day average bank bill swap rate (BBSW) is also 4.34%.
- Total funds invested is \$34,162,185. This includes term investments and cheque account balance.
- Weighted Average Return is 4.88%. This represents an increase of 18 basis point compared to the February 2024 result (4.70%) and is 54 basis points above Council's benchmark.
- Interest earned is \$148,433. Interest earned compared to the original budget is \$395,487 above the pro-rata budget.
- Cheque account balance is \$285,551.

- 'Weel' (credit card) account balance \$67,311.
- Ethical holdings is \$5,000,000 (14.64% of current holdings)

ii) Tenders Awarded by General Manager under delegation

The following summary was included in Council's business paper. It sets out tenders and contracts valued up to \$1,000,000.00 awarded by the General Manager under delegation:

Tender/Contract	Start Date	Initial Value (Incl GST)	Contractors Name	Category
Perradenya Subdivision – New Amending DA – Surveyor Report	16/1/2024	\$ 270,228.20	Eco Logical Australia PL	Consulting/Engineer/ Project Mgmt
Rocky Creek Dam – Risk Rating Assessment & Safety Report	13/3/2024	\$ 310,400.00	Stantec Australia PL	Consulting/Engineer/ Project Mgmt

iii) International Women's Day Event

Council acknowledged the event hosted on 12 March 2024 celebrating International Women's Day and in particular Cr Ndiaye's contribution as emcee. The event aimed to recognise the contributions of women and raise awareness of ongoing challenges they face. The keynote speaker was Rabia Siddique, a retired British army officer and human rights lawyer. She shared her experiences with abuse, mental health, and discrimination, focusing on her time in the military.

A panel session featured female Rous employees sharing their experiences in male-dominated fields. The event sparked discussions on workplace challenges for women, and Rous plans to continue promoting diversity and inclusion. The event had 74 attendees, including representatives from other Councils.

Council's business paper and draft meeting minutes can be found via the following link:  
<https://rous.nsw.gov.au/business-papers-and-meeting-minutes>