

**Statement of Budgeted Reserves 2023-24**

	<b>Opening Balance 2023 \$'000</b>	<b>Transfer In \$'000</b>	<b>Transfer Out \$'000</b>	<b>Closing Balance 2024 \$'000</b>	<b>Notes</b>
Plant Replacement Reserve	25	25	-	50	
Waste Management Reserve	165	165	-	330	

For the 2022-23 Budget Year, Council has established two reserves.

1. Plant Replacement Reserve

To be based on one percent of the profit, from the previous financial year, generated from private works and works completed for RMS. The funds to be transferred into this reserve are not to have an adverse effect on the working capital of Council. This reserve is to be used for the long term replacement of Council plant.

2. Waste Management Reserve

A loan was taken out during the 2013 financial year to fund the purchase of three garbage trucks and other operational expenditure.

The loan was with the Westpac Banking Corporation and the loan balance as at the year ended 30 June 2013 was \$1,249,000.

Council had been paying interest and principal payments of \$13,750 per month to service the loan for the garbage trucks. These payments were being funded by the Annual Charge levied for waste management.

Council will now allocate these funds, into a waste reserve for the future funding for various waste management projects. The annual total of funds to be placed into the Waste Management Reserve will be \$165,000.