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**POLICY TITLE:** RESTRICTED ASSET ACCOUNT – WASTE RESERVE

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**FOLDER NUMBER:** F2007/00307

**POLICY OWNER / DIVISION:** Corporate Support Division / Community and Environment Division

**POLICY OWNER / BRANCH:** Financial Services Branch / Waste Management Branch

**FUNCTION:** Waste Management

**RELEVANT LEGISLATION:** Local Government Act 1993

**POLICY ADOPTION/AMENDMENT DATE:** 11 May 2022      **REPORT NUMBER:** CS4/22

**REVIEW YEAR:** 2024

**AMENDMENT HISTORY:** NA - New Policy

**RELATED POLICIES:**

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**POLICY PURPOSE / OBJECTIVES:**

1. To ensure the appropriate management of a Waste Reserve Restricted Asset Account.

**POLICY STATEMENT:**

1. Council will maintain a restricted asset account within the means of the Local Government Act 1993 known as the Waste Reserve Restricted Asset Account.
2. The Waste Reserve Restricted Asset Account will hold adequate funds for the appropriate management of its long-term domestic waste management functions.
3. The Waste Reserve Restricted Asset Account funds on hand will hold up to:
  - I. 7.5% value of all domestic waste management service outsourced contracts, for contract over expenditure and unbudgeted contract expense contingency (an estimated \$1.8M in 2022-23)
  - II. 7.5% value of all domestic waste management services outsourced contracts, for unforeseen contract variations and or claims (an estimated \$1.8M in 2022-23)
  - III. \$750,000 funds for one-off non-recurrent domestic waste management projects or initiatives
  - IV. \$9,500,000 funds for domestic waste management property bin asset stock replacement and renewal

- V. \$10,000,000 funds for the ongoing care, maintenance, rehabilitation, remediation and associated works or activities for historical legacy landfills
4. The Waste Reserve Restricted Asset Account will derive its income from planned surplus budget funds from the Domestic Waste Management Charge (Section 496 - Local Government Act 1993). This income may be augmented through the quarterly budget review process as required from time to time.
  5. The General Manager will assign responsibilities as required to ensure the proper operation of the Waste Reserve Restricted Asset Account.
  6. The Waste Reserve Restricted Asset Account will subsist indefinitely or until Council resolves to cease operation of the Account and only apply any residual monies in the Account to Domestic Waste Management Services on a restricted basis.