



Finance Committee

Minutes

Wednesday 7 February 2024

CONFIRMED



Our Vision

Where environment, lifestyle and opportunity meet

Community Aspirations



KEY THEME 1

Environment

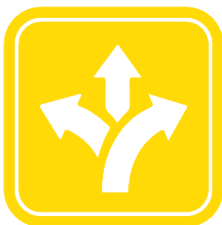
An environment that is valued, conserved and enjoyed by current and future generations.



KEY THEME 2

Lifestyle

A place that is relaxed, safe and friendly, with services and facilities that support positive lifestyles and wellbeing.



KEY THEME 3

Opportunity

A vibrant City with diverse opportunities and a prosperous economy.



KEY THEME 4

Leadership

A Council that connects with the community and is accountable in its decision making.

MINUTES

Minutes of a meeting of the Finance Committee held in the Council Chambers, Administration Building, Southern Drive, Busselton, on Wednesday 7 February 2024 at 12:00pm.

TABLE OF CONTENTS

1 OFFICIAL OPENING.....	4
2 ATTENDANCE.....	4
3 DISCLOSURES OF INTEREST	5
4 PUBLIC QUESTION TIME.....	5
4.1 RESPONSES TO PREVIOUS QUESTIONS TAKEN ON NOTICE.....	5
4.2 QUESTION TIME FOR PUBLIC.....	5
5 CONFIRMATION AND RECEIPT OF MINUTES.....	6
5.1 FINANCE COMMITTEE MEETING 6 DECEMBER 2023.....	6
6 REPORTS.....	7
6.1 LIST OF PAYMENTS MADE - DECEMBER 2023	7
6.2 MONTHLY FINANCIAL REPORT - YEAR TO DATE 31ST DECEMBER 2023.....	10
6.3 NATURALISTE COMMUNITY CENTRE CAPITAL FUNDS.....	17
7 CONFIDENTIAL MATTERS	22
8 NEXT MEETING DATE	23
9 CLOSURE.....	23

1 OFFICIAL OPENING

The meeting opened at 12:12pm.

The Presiding Member welcomed Elected Members, staff, guests and members of the public to the Finance Committee Meeting of 7 February 2024.

The Presiding Member acknowledged the Wadandi and Bibbulmun people as the traditional custodians of this region and paid respects to Elders past and present.

This meeting was audio recorded for minute taking purposes.

2 ATTENDANCE

PRESIDING MEMBER	MEMBERS
Cr Kate Cox	Mayor Phill Cronin
	Cr Jodie Richards
	Cr Sue Riccelli
	Cr Jarrod Kennedy

OFFICERS	
Sarah Pierson	Acting Chief Executive Officer
Paul Sheridan	Acting Director Corporate Strategy and Performance
Dave Goodwin	Manager Community and Recreation
Mary Everuss	Leisure Centres Coordinator
Tegan Robertson	Governance and Risk Coordinator

APOLOGIES	
Nil	

PUBLIC	
Nil	

3 DISCLOSURES OF INTEREST

DISCLOSURES OF FINANCIAL INTEREST

Nil

DISCLOSURES OF IMPARTIALITY INTEREST

Nil

4 PUBLIC QUESTION TIME

4.1 RESPONSES TO PREVIOUS QUESTIONS TAKEN ON NOTICE

Nil

4.2 QUESTION TIME FOR PUBLIC

Nil

5 CONFIRMATION AND RECEIPT OF MINUTES

5.1 Finance Committee Meeting 6 December 2023

COMMITTEE DECISION

F2402/1 Moved Cr Jodie Richards, seconded Cr Jarrod Kennedy

That the Minutes of the Finance Committee Meeting 6 December 2023 be confirmed as a true and correct record.

CARRIED 5 / 0

FOR: Mayor Phill Cronin, Cr Jarrod Kennedy, Cr Jodie Richards, Cr Kate Cox and Cr Sue Riccelli

AGAINST: Nil

6 REPORTS

6.1 List of Payments Made - December 2023

Strategic Theme:	Key Theme 4: Leadership 4.2 Deliver governance systems that facilitate open, ethical and transparent decision making. 4.5 Responsibly manage ratepayer funds to provide for community needs now and in the future.
Directorate:	Corporate Strategy and Performance
Reporting Officer:	Manager Financial Services - Paul Sheridan
Authorised By:	Acting Director Finance and Corporate Services - Sarah Pierson
Nature of Decision:	Noting: The item is simply for information purposes and noting.
Voting Requirements:	Simple Majority
Disclosures of Interest:	No officers preparing this item have an interest to declare.
Attachments:	<ol style="list-style-type: none"> 1. CONFIDENTIAL REDACTED - Confidential List of Payments for Council December 2023 [6.1.1 - 1 page] 2. List of Payments for Council December 2023 [6.1.2 - 11 pages] 3. List of Payments for Council December 2023 YTD Industry & Regional Allocations [6.1.3 - 1 page]

COMMITTEE RECOMMENDATION

F2402/2 Moved Mayor Phill Cronin, seconded Cr Jarrod Kennedy

That the Council notes payment of voucher numbers for the month of December 2023 as follows:

CHEQUE PAYMENTS	119818 - 119853	45,034.59
ELECTRONIC FUNDS TRANSFER PAYMENTS	99777 - 100370	9,907,726.62
TRUST ACCOUNT PAYMENTS	EFT# TR000018 - TR000020	50,370.30
PAYROLL PAYMENTS	01.12.2023 - 31.12.2023	1,865,501.97
INTERNAL PAYMENT VOUCHERS	DD #5536 - 5562	93,207.01
TOTAL PAYMENTS		11,961,840.49

CARRIED 5 / 0

FOR: Mayor Phill Cronin, Cr Jarrod Kennedy, Cr Jodie Richards, Cr Kate Cox, and Cr Sue Riccelli

AGAINST: Nil

OFFICER RECOMMENDATION

That the Council notes payment of voucher numbers for the month of December 2023 as follows:

CHEQUE PAYMENTS	119818 - 119853	45,034.59
ELECTRONIC FUNDS TRANSFER PAYMENTS	99777 - 100370	9,907,726.62
TRUST ACCOUNT PAYMENTS	EFT# TR000018 - TR000020	50,370.30
PAYROLL PAYMENTS	01.12.2023 - 31.12.2023	1,865,501.97

INTERNAL PAYMENT VOUCHERS	DD #5536 - 5562	93,207.01
TOTAL PAYMENTS		11,961,840.49

EXECUTIVE SUMMARY

This report provides details of payments made from the City’s bank accounts for the month of December 2023 for noting by the Council and recording in the Council Minutes.

STRATEGIC CONTEXT

Provision of the list of payments, while a statutory requirement, also supports open and accountable governance.

BACKGROUND

The *Local Government (Financial Management) Regulations 1996* (the Regulations) requires that, when the Council has delegated authority to the CEO to make payments from the City’s bank accounts, a list of payments made is prepared each month for presentation to, and noting by, the Council.

OFFICER COMMENT

In accordance with regular custom, the list of payments made for the month of December 2023 is presented for information. Also attached is a separate confidential payment listing relating to confidential matters under section 5.23(2)(c) of the *Local Government Act 1995* (the Act).

As December is the last month of the second quarter of the 2023/24 financial year, a summary report of all payments grouped by industry and region has been attached for information purposes.

Where possible the City attempts to procure locally however market-based factors may mean this is not possible or cost effective. These factors include the availability of local suppliers, the capability of the local suppliers for providing the goods or services, and the value for money proposition of local suppliers. For example, some specialised services require expertise which cannot be found in the City of Busselton.

Further, it is important to recognise that the data is defined by postcode of the relevant business supplying to the City. This means that businesses which have provided postcodes outside of Busselton, for example Coles and Bunnings, do not register as local procurement in the data even though they have stores in the district that employ locals. Similarly on large contracts there may be subcontracting to local suppliers which again may not be seen as local procurement in the data. The same would apply to the Southwest data also.

Statutory Environment

Section 6.10 of the Act and more specifically Regulation 13 of the Regulations refer to the requirement for a listing of payments made each month to be presented to the Council.

Relevant Plans and Policies

Not applicable.

Financial Implications

Not applicable.

External Stakeholder Consultation

Not applicable.

Risk Assessment

An assessment of the potential implications of implementing the officer recommendation has been undertaken using the City's risk management framework, with risks assessed taking into account any controls already in place. No risks of a medium or greater level have been identified.

Options

Not applicable.

CONCLUSION

The list of payments made for the month of December 2023 is presented for information.

TIMELINE FOR IMPLEMENTATION OF OFFICER RECOMMENDATION

Not applicable.

6.2 Monthly Financial Report - Year to Date 31st December 2023

Strategic Theme:	Key Theme 4: Leadership 4.2 Deliver governance systems that facilitate open, ethical and transparent decision making. 4.5 Responsibly manage ratepayer funds to provide for community needs now and in the future.
Directorate:	Corporate Strategy and Performance
Reporting Officer:	Manager Financial Services - Paul Sheridan
Authorised By:	Acting Director Finance and Corporate Services - Sarah Pierson
Nature of Decision:	Legislative: adoption of "legislative documents" such as local laws, local planning schemes and local planning policies. Executive: Substantial direction setting, including adopting budgets, strategies, plans and policies (excluding local planning policies); funding, donations and sponsorships; reviewing committee recommendations.
Voting Requirements:	Simple Majority
Disclosures of Interest:	No officers preparing this item have an interest to declare.
Attachments:	1. Monthly Financial Report - December 2023 [6.2.1 - 27 pages] 2. Loan Schedule - December 2023 [6.2.2 - 1 page] 3. Investment Report - December 2023 [6.2.3 - 1 page]

COMMITTEE RECOMMENDATION

F2402/3 Moved Cr Jarrod Kennedy, seconded Mayor Phill Cronin

That the Council receives the statutory monthly financial report for the period ending 31 December 2023, pursuant to Regulation 34(4) of the *Local Government (Financial Management) Regulations 1996*.

CARRIED 5 / 0

FOR: Mayor Phill Cronin, Cr Jarrod Kennedy, Cr Jodie Richards, Cr Kate Cox, and Cr Sue Riccelli

AGAINST: Nil

OFFICER RECOMMENDATION

That the Council receives the statutory monthly financial report for the period ending 31 December 2023, pursuant to Regulation 34(4) of the *Local Government (Financial Management) Regulations 1996*.

EXECUTIVE SUMMARY

Pursuant to Section 6.4 of the *Local Government Act 1995* (the Act) and Regulation 34(4) of the *Local Government (Financial Management) Regulations 1996* (the Regulations), a local government is to prepare, on a monthly basis, a monthly financial report that reports on the City's Statement of Financial Activity, Statement of Financial Position, and its performance in relation to its adopted / amended budget.

This report has been compiled to fulfil the statutory reporting requirements of the Act and associated Regulations, whilst also providing the Council with an overview of the City's financial performance on a year-to-date basis, for the period ending 31 December 2023.

STRATEGIC CONTEXT

Provision of the monthly financial report, while a statutory requirement, also supports open and accountable governance.

BACKGROUND

The Regulations detail the form and manner in which the monthly financial report is to be presented to the Council, and is to include the following:

- Annual budget estimates;
- Budget estimates to the end of the month in which the statement relates;
- Actual amounts of revenue and expenditure to the end of the month in which the statement relates;
- Material variances between budget estimates and actual revenue/expenditure (including an explanation of any material variances);
- The net current assets at the end of the month to which the statement relates (including an explanation of the composition of the net current position); and
- Statement of Financial Position

Additionally, and pursuant to Regulation 34(5) of the Regulations, a local government is required to adopt a material variance reporting threshold in each financial year.

At its meeting on 26 July 2023, the Council adopted (C2305/57) the following material variance reporting thresholds for the 2023/24 financial year:

That pursuant to Regulation 34(5) of the Local Government (Financial Management) Regulations, the Council adopts a material variance reporting threshold with respect to financial activity statement reporting for the 2023/24 financial year as follows:

- *Variances equal to or greater than 10% of the year-to-date budget amount as detailed in the Income Statement by Nature and Type/Statement of Financial Activity report, however variances due to timing differences and/or seasonal adjustments are to be reported only if not to do so would present an incomplete picture of the financial performance for a particular period; and*
- *Reporting of variances only applies for amounts greater than \$50,000.*

OFFICER COMMENT

To fulfil statutory reporting requirements and to provide the Council with a synopsis of the City's overall financial performance on a year-to-date basis, the following financial reports are attached hereto (Attachment 1):

Statement of Financial Activity

This report provides details of the City's operating revenues and expenditures on a year-to-date basis, by nature (i.e. description). The report has been further extrapolated to include details of non-

cash adjustments and capital revenues and expenditures, to identify the City's net current position; which reconciles with that reflected in the associated Net Current Position report.

Statement of Financial Position

A statement of financial position is a financial statement that summarises the reporting entities assets (what it owns), liabilities (what it owes), and equity (assets less liabilities) on a particular date.

Basis of Preparation Note (Note 1)

Explains the regulatory framework upon which the financial statements have been prepared.

Statement of Financial Activity Note (Note 2)

Explains the non-cash items that have been excluded from the calculation of the Net Current Position in the Statement of Financial Activity.

Explanation of Material Variances Note (Note 3)

Provides a breakdown by directorate and cost centre of each of the variances on the face of the Statement of Financial Activity that meet the Councils adopted material variance threshold for 2023/24.

Net Current Position Summary Report

This report provides details of the composition of the net current asset position on a year-to-date basis and reconciles with the net current position as per the Statement of Financial Activity.

Capital Acquisition & Construction Report

This report provides full year budget performance (by line item) in respect of the following capital expenditure activities:

- Land and Buildings
- Plant and Equipment
- Furniture and Equipment
- Infrastructure

This report outlines the actual and budgeted movement from the start of the financial year to date, that result in the balances listed in the Statement of Financial Position for Property, Plant & Equipment.

Reserve Movements Report

This report provides summary details of transfers to and from reserve funds, and associated interest earnings on reserve funds, on a full year basis.

Additional reports and/or charts can be provided as required to further supplement the information comprised within the statutory financial reports.

Net Current Position Chart

Tracks the net Current Position over the year in comparison to previous 4 years.

Comments on Financial Activity to 31 December 2023

The Statement of Financial Activity (FAS) for the year to date (YTD) shows an overall Net Current Position (NCP) of \$31.6M as opposed to the YTD budget of \$11.2M.

The following table summarises the major YTD variances that appear on the face of the FAS, which, in accordance with Council's adopted material variance reporting threshold, collectively make up the above difference. Each numbered item in this lead table is explained further in note 3 of the attached Monthly Financial Report.

Description	2023/24 Actual YTD \$	2023/24 Budget YTD \$	2023/24 Budget \$	2023/24 YTD Bud Variance %	2023/24 YTD Bud Variance \$	Change in Variance Current Month \$
Amount Attributable to Operating Activities				17.83%	7,232,151	652,753
Revenue from Operating Activities				4.24%	3,351,559	243,621
1. Grants, Subsidies and Contributions	2,181,941	1,312,500	5,325,685	66.24%	869,441	(354,296)
2. Other Revenue	229,066	98,896	334,932	131.62%	130,170	798
3. Interest Earnings	3,362,624	2,570,003	4,305,492	30.84%	792,621	237,955
Expenses from Operating Activities				9.27%	4,771,423	653,053
4. Materials & Contracts	(10,257,600)	(14,493,684)	(29,072,925)	29.23%	4,236,084	424,003
5. Other Expenditure	(1,706,499)	(3,132,867)	(6,823,844)	45.53%	1,426,367	269,176
Amount Attributable to Investing Activities				61.64%	18,297,407	2,240,144
6. Capital Grants, Subsidies and Contributions	1,244,834	26,430	19,724,075	4609.93%	1,218,404	48,000
7. Land & Buildings	(8,427,793)	(17,084,656)	(29,976,325)	50.67%	8,656,863	112,715
8. Plant & Equipment	(547,953)	(1,317,078)	(6,078,421)	58.40%	769,125	351,571
9. Furniture & Equipment	(135,028)	(810,298)	(1,510,209)	83.34%	675,270	82,109
10. Infrastructure	(3,917,412)	(10,858,040)	(21,994,529)	63.92%	6,940,628	1,662,817
11. Proceeds from Sale of Assets	303,919	266,800	863,800	13.91%	37,119	(17,068)
Amount Attributable to Financing Activities				322.25%	(5,126,893)	27,111
12. Proceeds from New Loans	0	1,750,000	2,000,000	(100.00%)	(1,750,000)	0
13. Advances to Community Groups	0	(250,000)	(250,000)	100.00%	250,000	250,000

Description	2023/24 Actual YTD \$	2023/24 Budget YTD \$	2023/24 Budget \$	2023/24 YTD Bud Variance %	2023/24 YTD Bud Variance \$	Change in Variance Current Month \$
14. Transfer to Restricted Assets	(16,956,400)	(8,742,918)	(9,200,455)	(93.94%)	(8,213,482)	(2,106,227)
15. Transfer from Reserves	27,497,617	23,722,805	60,071,435	15.91%	3,774,811	(698,778)

Investment Report

Pursuant to the Council's Investment Policy, a report is to be provided to the Council monthly, detailing the investment portfolio in terms of performance and counterparty percentage exposure of total portfolio. The report (see attached) is also to provide details of investment income earned against budget, whilst confirming compliance of the portfolio with legislative and policy.

A brief summary of the details contained in the report are as follows:

As at the 31 December 2023 the value of the City's invested funds decreased to \$125M from \$128M as at 30 November 2023. The decrease is a result of funds used for standard operational needs.

As at the 31 December 2023 the 11am account balance decreased to \$5.0M from \$7.5M as funds were used for standard operational needs.

During the month of December two term deposits matured. These were re-invested for a further 227 days at 5.00%.

The official cash rate during the month of December 2023 was 4.35%. Further movement in the cash rate is currently uncertain, although it is expected to stay steady.

Borrowings Update

During the month no new loans were drawn, with \$869K paid off the principal and \$393K in interest on existing loans. The attached Loan Schedule outlines the status of all existing loans YTD.

Chief Executive Officer – Corporate Credit Card

Details of transactions made on the Chief Executive Officer's corporate credit card during December 2023 are provided below to ensure there is appropriate oversight and awareness.

Date	Payee	Description	\$ Amount
13/12/2023	SHELTER BREWING CO	COUNCIL DINNER	40.00
13/12/2023	SHELTER BREWING CO	COUNCIL DINNER	121.00
13/12/2023	SHELTER BREWING CO	COUNCIL DINNER	27.00
21/12/2023	WEST AUSTRALIAN	DIGITAL SUBSCRIPTION-PR	28.00
31/12/2023	MAILCHIMP	ELECTRONIC NEWSLETTER PR	409.19
		TOTAL	625.19

Donations & Contributions Received

During the month no non-infrastructure asset (bridges, roads, POS etc), donations or contributions were received.

Statutory Environment

Section 6.4 of the Act and Regulation 34 of the Regulations detail the form and manner in which a local government is to prepare financial activity statements.

Relevant Plans and Policies

The officer recommendation aligns to the following adopted plan or policy:

Plan:

Annual Adopted Budget 2022-2023

[Strategic Community Plan 2021-2031](#)

[Corporate Business Plan 2022-2026](#)

[Long Term Financial Plan 2022/23 - 2031/32](#)

Policy:

There are no relevant policies for this report.

Financial Implications

Any financial implications are detailed within the context of this report.

External Stakeholder Consultation

Not applicable.

Risk Assessment

An assessment of the potential implications of implementing the officer recommendation has been undertaken using the City's risk management framework, with risks assessed taking into account any controls already in place. No risks of a medium or greater level have been identified.

Options

The Statements of Financial Activity are presented in accordance with Section 6.4 of the Act and Regulation 34 of the Regulations and are to be received by the Council. The Council may wish to make additional resolutions as a result of having received these reports.

CONCLUSION

As at 31 December 2023, the City's net current position stands at \$31.6M, and cash reserve balances remain sufficient for their purposes.

TIMELINE FOR IMPLEMENTATION OF OFFICER RECOMMENDATION

Not Applicable.

6.3 Naturaliste Community Centre Capital Funds

Strategic Theme:	Key Theme 2: Lifestyle 2.12 Provide well maintained community assets through robust asset management practices. Community Planning
Reporting Officer:	Leisure Centre Coordinator – Mary Everuss
Authorised By:	Acting Director Community Planning – Rachel Runco
Nature of Decision:	Executive: Substantial direction setting, including adopting budgets, strategies, plans and policies (excluding local planning policies); funding, donations and sponsorships; reviewing committee recommendations.
Voting Requirements:	Absolute Majority
Disclosures of Interest:	No officers preparing this item have an interest to declare.
Attachments:	Nil

COMMITTEE RECOMMENDATION

F2402/4 Moved Mayor Phill Cronin, seconded Cr Jarrod Kennedy

That the Council endorse the following requested budget amendment:

Item #	Budgeted Municipal Net Current Position	Operational Expenditure Budget	Capital Expenditure Budget	Grant	Reserves or Restricted Assets
	Increase / (Decrease)	Increase / (Decrease)	Increase / (Decrease)	(Increase) / Decrease	Increase / (Decrease)
1	Move capital budget project #12878				
	Naturaliste Community Centre (NCC) – Purchase Office Furniture ©				
	-	-	(11,150)	-	-
2	To capital budget project #10839				
	Naturaliste Community Centre (NCC) – AMP ©				
	-	-	11,150	-	-
TOTALS	-		0	-	-

CARRIED 5 / 0

FOR: Mayor Phill Cronin, Cr Jarrod Kennedy, Cr Jodie Richards, Cr Kate Cox, and Cr Sue Riccelli

AGAINST: Nil

OFFICER RECOMMENDATION

That the Council endorse the following requested budget amendment:

Item #	Budgeted Municipal Net Current Position	Operational Expenditure Budget	Capital Expenditure Budget	Grant	Reserves or Restricted Assets
	Increase / (Decrease)	Increase / (Decrease)	Increase / (Decrease)	(Increase) / Decrease	Increase / (Decrease)
1	Move capital budget project #12878				
	Naturaliste Community Centre (NCC) – Purchase Office Furniture ©				
	-	-	(11,150)	-	-
2	To capital budget project #10839				
	Naturaliste Community Centre (NCC) – AMP ©				
	-	-	11,150	-	-
TOTALS	-		0	-	-

EXECUTIVE SUMMARY

This report seeks Council approval of a budget amendment for an item within the Community Planning directorate as detailed in this report. Adoption of the officer recommendations will result in a nil impact on the City's budgeted net current position.

BACKGROUND

In accordance with section 6.8(1) of the *Local Government Act 1995*, a local government is not to incur expenditure from its Municipal fund for an additional purpose except where the expenditure:

- is incurred in a financial year before the adoption of the annual budget by the local government; and
- is authorised in advance by Council resolution - absolute majority required; or
- is authorised in advance by the Mayor in an emergency.

Approval is therefore sought for the budget adjustment detailed below.

OFFICER COMMENT

The Council adopted its 2023/2024 Municipal budget on 26 July 2023 with a budget surplus position. Since then, officers have identified budgets that require adjustment within the Community Planning business unit. It is good management practice to revise the adopted budget when it is known that circumstances have changed. In keeping with this practice, budgets are reviewed on a regular basis. Amendments to the budget are categorised into the three key types as listed below:

1. Adjustments impacting the budget balance or net position of the City; relatively uncommon type.
2. Adjustments with no impact on the budget balance; most common amendment type.
3. Adjustments to transfer budget between capital and operating undertakings; relatively uncommon type.

Item 1: Transfer Naturaliste Community Centre (NCC) Capital budget #12878 to NCC Facilities Maintenance Operational budget #10462

This amendment seeks the transfer of a capital funds allocation for the Naturaliste Community Centre Purchase Office Furniture to the NCC Facilities Maintenance budget, for the supply and installation of an Energy Recovery Ventilator (ERV) in the cycle (spin) room at the NCC.

Currently the cycle room is fitted with wall mounted air conditioners and fans to assist with cooling and circulating air during classes. The current system *does not* remove expelled air or return fresh air to the room, increasing humidity, odours and affecting air quality as a result. The installation of a ERV system will increase customer satisfaction, retention and improve their fitness experience, by addressing concerns raised to deliver fresh outdoor air and exhaust stale indoor air, improving the air quality in the room.

The budget currently sits within NCC Purchase Office Furniture. Expenses for the supply and installation of a ERV system will be expensed from NCC Facilities Maintenance budget. This amendment requests that \$11,150 be transferred from NCC Purchase Office Furniture budget (12878.1011.7743.0000) to the NCC Facilities Maintenance budget (10462-1019-3110-0000).

Statutory Environment

Section 6.8 of the *Local Government Act 1995* refers to expenditure from the Municipal fund that is not included in the annual budget. In the context of this report, where no budget allocation exists, expenditure is not to be incurred until such time as it is authorised in advance, by an absolute majority decision of the Council.

Relevant Plans and Policies

There are multiple plans and policies that support the proposed budget amendments, in particular, the adopted 2023/24 budget 26th July 2023 and the Long-Term Financial Plan, last endorsed in March 2023.

Financial Implications

The table in the officer’s recommendation summarises the financial implications:

	(Increase) / Decrease in Operational Revenue	Increase / (Decrease) in Operational Expenditure	(Increase) / Decrease in Capital Revenue	Increase / (Decrease) in Capital Expenditure	Increase / (Decrease) in Reserves and/or Restricted Assets	Increase / (Decrease) in Net Current Position
Item 1	-	-	-	(11,150)	-	-
Item 2	-	11,150	-	-	-	-
TOTALS	-	11,150	-	(11,150)	-	-

External Stakeholder Consultation

No external stakeholder consultation was required or undertaken in relation to this matter.

Risk Assessment

An assessment of the potential implications of implementing the officer recommendation has been undertaken using the City’s risk management framework, with risks assessed taking into account any controls already in place.

Risk – Air quality issues, as a result of no fresh air being delivered or the exhaust of stale air from the spin room during exercise, resulting in poor air quality.			
Category	Consequence	Likelihood	Rating
Public Safety/ Health	Minor	Possible	Medium
Context			
Public safety/health and reputational damage both possible, in the event of a medical episode as a result of air flow issues experienced during exercise.			

Options

As an alternative to the proposed recommendation the Council could decide not to proceed with the proposed budget amendment request.

CONCLUSION

The Council’s approval is sought to amend the budget as per the details contained in this report.

TIMELINE FOR IMPLEMENTATION OF OFFICER RECOMMENDATION

If the officer recommendation is endorsed, the budget amendment will be processed within a month of being approved.

7 CONFIDENTIAL MATTERS

Nil

8 NEXT MEETING DATE

Wednesday 6 March 2024

9 CLOSURE

The meeting was closed at 12:34pm.

The minutes of the Finance Committee meeting held 7 February 2024 were confirmed as a true and correct record on

Date: 6/3/2024

Presiding Member:

