

Please note: These minutes are yet to be confirmed as a true record of proceedings

CITY OF BUSSELTON

MINUTES FOR THE FINANCE COMMITTEE MEETING HELD ON 5 MAY 2016

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MINUTES

MINUTES OF A MEETING OF THE FINANCE COMMITTEE HELD IN MEETING ROOM ONE, COMMUNITY RESOURCE CENTRE, 21 CAMMILLERI STREET, BUSSELTON, ON 5 MAY 2016 AT 9.30AM.

1. DECLARATION OF OPENING AND ANNOUNCEMENT OF VISITORS

The Presiding Member opened the meeting at 9.32am.

2. ATTENDANCE

Presiding Member:

Cr Gordon Bleechmore (Deputy)

Members:

Cr Grant Henley
Cr Terry Best
Cr Paul Carter
Cr Coralie Tarbotton (Deputy Member)

Officers:

Mr Mike Archer, Chief Executive Officer
Mrs Victoria Wilmot, Manager Financial Services
Mr Ehab Gowegati, Financial Accountant
Mr Jeffrey Corker, Financial Compliance Officer
Miss Hayley Barge, Administration Officer, Governance

Apologies

Cr John McCallum, Presiding Member

Approved Leave of Absence

Nil

3. PUBLIC QUESTION TIME

Nil

4. DISCLOSURE OF INTERESTS

Nil

5. CONFIRMATION OF MINUTES

5.1 Minutes of the Finance Committee Meeting held 14 April 2016

Committee Decision

F1605/026

Moved Councillor G Henley, seconded Councillor P Carter

That the Minutes of the Finance Committee Meeting held 14 April 2016 be confirmed as a true and correct record.

CARRIED 5/0

6. REPORTS

6.1 BUSSELTON SETTLEMENT ART PROJECT: REQUEST TO TRANSFER FUNDS FROM SUNDRY INCOME TO RESTRICTED ASSETS ACCOUNT AND FUTURE FUNDING OF REMAINING STATUES

SUBJECT INDEX:	Heritage
STRATEGIC OBJECTIVE:	A City of shared, vibrant and well planned places that provide for diverse activity and strengthen our social connections.
BUSINESS UNIT:	Community Services
ACTIVITY UNIT:	Community Services
REPORTING OFFICER:	Cultural Development Officer - Jacquie Happ
AUTHORISING OFFICER:	Director, Community and Commercial Services - Naomi Searle
VOTING REQUIREMENT:	Absolute Majority
ATTACHMENTS:	Nil

PRÉCIS

The purpose of this report is to seek Council's approval to transfer \$2,754.58 from the Cultural Planning Sundry Income Account to the Sundry Restricted Asset Account to contribute towards future sculptures in the Busselton Settlement Art Project (BSAP) and to clarify Council's future funding of the remaining three statues.

BACKGROUND

The (BSAP) is a public art initiative commemorating the successful establishment of Busselton as one of the first settlements outside Perth. The project consists of the commissioning of six (6) life-sized bronze sculptures (one per year subject to funding) at a total cost of approximately \$700,000 (ex GST). The project is overseen by a formal Committee of Council, the Busselton Settlement Art Project Steering Committee (BSAPSC).

The BSAPSC organises events to keep the project in the public realm by raising awareness and to raise funds. The BSAPSC's last fundraising event was held in November 2015 at Vasse Felix. The event featured a guest speaker and auction items, with income from the event totaling \$2,754.58. This report seeks to transfer the income to a restricted asset account to ensure the funds are put towards the commissioning of the next sculpture in the project.

STATUTORY ENVIRONMENT

Under Section 5.8 of the *Local Government Act 1995* (the Act), a local government, by absolute majority, may establish committees of three or more persons to assist the Council, and to exercise the powers and discharge the duties of the local government that can be delegated to committees. Authority can be delegated to formally constituted Committees of Council in accordance with Sections 5.16 and 5.17 of the Act.

Under Section 6.8 of the Act, expenditure that is not included in the annual budget requires a resolution in advance of the expenditure with Absolute Majority.

RELEVANT PLANS AND POLICIES

Social & Ageing Plan 2015 – 2025

It is a goal of the City's Social and Ageing Plan (2015-2025) that the City's culture is celebrated, valued and retained. The installation of the BSAP sculptures is in line with this goal.

City of Busselton's Ten Year Financial and Corporate Business Plans

The BSAP has been identified as a key project in the City's four year Corporate Business Plan and includes an allocation of \$50,000 per year in 2015/16 and a proposed allocation of \$85,000 (subject to budget adoption) in 2016/17.

The Local Planning Policy (6B) Percent for Art Provisions

The Percent for Art Provisions allows developers to provide a cash in lieu contribution in place of an artwork at the site of the development application. The policy enables funds which are in the Percent for Art Cash in Lieu – Public Art Restricted Funds account collected in the Busselton (East) precinct of the City of Busselton to be directed to the Settlement Art Project as a priority.

FINANCIAL IMPLICATIONS

The budget transfer will reduce Council's net current position by \$2,754.58 at the end of the 2015/16 financial year. However these funds were raised for the purpose of the BSAP so it is considered appropriate to transfer the funds to a restricted asset account to allow for this in the future.

Long-term Financial Plan Implications

From 2016/17 onwards, \$85,000 per statue for the remainder of the sculpture project has been included in the City's Long Term Financial Plan towards the commissioning of sculptures for the BSAP, however the balance funds are required to be raised in order to fund individual statues. The transfer of funds from the BSAPSC's fundraising activities in 2015/16 will assist in building funds for the commissioning of future statues. It is noted, however, that funding for only three further statues is required at \$85,000 per sculpture whilst the LTFP recently adopted allowed for four payments of \$85,000 which will be adjusted in the next review of the LTFP.

STRATEGIC COMMUNITY OBJECTIVES

This matter aligns with the City of Busselton Strategic Community Plan 2013 and principally with the following strategic goal:

Well Planned, Vibrant and Active Places

- 2.1 A City where the community has access to quality cultural, recreation and leisure facilities and services.
- 2.2 A City of shared, vibrant and well planned places that provide for diverse activity and strengthen our social connections.

RISK ASSESSMENT

An assessment of the potential implications of implementing the officer recommendation has been undertaken by the City's risk assessment framework. There are no identified risks associated with the officer recommendation.

CONSULTATION

The participating members of the BSAPSC have been included in the process of discussing and forming the recommendations in this report. Consultation has also been ongoing with the Bussell family and key stakeholders identified for future sculptures yet to be commissioned.

OFFICER COMMENT

Funds raised by the BSAPSC are a result of hard work in fundraising activities for the Busselton Settlement Art Project. Tickets for the event in November were sold on the basis that the profits

would go towards the project. Officers therefore recommend that the income from the Sundries Income Account (330-10900-1750-0000) of \$2,754.58 be transferred to the Sundry Restricted Asset Account for the purposes of raising funding to commission the next sculpture for the BSAP. The BSAPSC is aiming to raise circa \$20,000 in 2016/17 to enable the commissioning of the Spanish Settler.

CONCLUSION

Although the transfer will reduce Council's net current position by \$2,754.58 at year end, the expectation from those who participated in the November fundraising event was that the funds raised would go towards the commissioning of the next sculpture. Significant fundraising is required for each sculpture and ongoing fundraising activities such as this will assist in reaching the funds required.

OPTIONS

The Council may chose not to transfer the funds that were raised by the BSAPSC and this will reduce the total funds available to complete the next sculpture. Donations and contributions are still needed to realise the fourth sculpture of Spanish Settler.

TIMELINE FOR IMPLEMENTATION OF OFFICER RECOMMENDATION

Should the Officer Recommendation be endorsed, Officers will transfer the funds from the Sundry Account to the Sundry Restricted Asset Account before the end of the 2015/16 Financial Year.

OFFICER RECOMMENDATION

ABSOLUTE MAJORITY DECISION OF COUNCIL REQUIRED

1. That the Council approves the transfer of \$2,754.58 from the Cultural Planning Sundry Income Account (330.10900.1750) to the Sundry Restricted Asset Account for the Busselton Settlement Art Project.
2. That the next review of the Long Term Financial Plan incorporates a minor amendment to reflect a City contribution of \$85,000 per statue for the remaining three statues.

Note: The Committee discussed and proposed the inclusion of the transfer of any remaining funds at the end of each financial year.

Committee Recommendation

F1605/027 Moved Councillor T Best, seconded Councillor P Carter

ABSOLUTE MAJORITY DECISION OF COUNCIL REQUIRED

1. That the Council approves the transfer of \$2,754.58 from the Cultural Planning Sundry Income Account (330.10900.1750) to the Sundry Restricted Asset Account for the Busselton Settlement Art Project.
2. That the next review of the Long Term Financial Plan incorporates a minor amendment to reflect a City contribution of \$85,000 per statue, per annum for the remaining (3) three statues with the undrawn funds being transferred to the Infrastructure Development Reserve at the end of each of the (3) three financial years.

CARRIED 5/0

BY ABSOLUTE MAJORITY

Note: Councillor Henley requested that a statement be included in all future Settlement Art reports.

9.40am At this time the Chief Executive Officer left the meeting.

9.41am At this time the Chief Executive Officer re-entered the meeting.

6.2 LIST OF PAYMENTS MADE - MARCH 2016

SUBJECT INDEX:	Financial Operations
STRATEGIC OBJECTIVE:	An organisation that is managed effectively and achieves positive outcomes for the community.
BUSINESS UNIT:	Finance and Information Technology
ACTIVITY UNIT:	Finance
REPORTING OFFICER:	Financial Accountant - Ehab Gowegati
AUTHORISING OFFICER:	Director, Finance and Corporate Services - Matthew Smith
VOTING REQUIREMENT:	Simple Majority
ATTACHMENTS:	Attachment A List of Payments Made - March 2016

PRÉCIS

This report provides details of payments made from the City's bank accounts for the month of March 2016, for noting by the Council and recording in the Council Minutes.

BACKGROUND

The Local Government (Financial Management) Regulations require that when the Council has delegated authority to the Chief Executive Officer to make payments from the City's bank accounts, that a list of payments made is prepared each month for presentation to, and noting by, Council.

STATUTORY ENVIRONMENT

Section 6.10 of the Local Government Act and more specifically, Regulation 13 of the Local Government (Financial Management) Regulations; refer to the requirement for a listing of payments made each month to be presented to the Council.

RELEVANT PLANS AND POLICIES

NA.

FINANCIAL IMPLICATIONS

NA.

STRATEGIC COMMUNITY OBJECTIVES

This matter principally aligns with Key Goal Area 6 – 'Open and Collaborative Leadership' and more specifically Community Objective 6.3 – 'An organisation that is managed effectively and achieves positive outcomes for the community'.

RISK ASSESSMENT

NA.

CONSULTATION

NA.

OFFICER COMMENT

NA.

CONCLUSION

NA.

OPTIONS

NA.

TIMELINE FOR IMPLEMENTATION OF OFFICER RECOMMENDATION

NA.

Committee Recommendation and Officer Recommendation

F1605/028 Moved Councillor P Carter, seconded Councillor T Best

That the Council notes payment of voucher numbers M112730 – M112830, EF045130 – EF045653, T007226 – T007232, and DD002697 – DD002726; together totaling \$9,696,772.78.

CARRIED 5/0

6.3 FINANCE COMMITTEE INFORMATION BULLETIN - MARCH 2016

SUBJECT INDEX:	Councillor's Information
STRATEGIC OBJECTIVE:	Governance systems that deliver responsible, ethical and accountable decision-making.
BUSINESS UNIT:	Engineering and Facilities Services
ACTIVITY UNIT:	Executive Services
REPORTING OFFICER:	Asset Coordinator - Dan Hall Financial Compliance Officer - Jeffrey Corker Governance Support Officer - Lisa Haste
AUTHORISING OFFICER:	Chief Executive Officer - Mike Archer
VOTING REQUIREMENT:	Simple Majority
ATTACHMENTS:	Attachment A Investment Performance Report - Period Ending 31 March 2016

PRÉCIS

This report provides an overview of information that is considered of relevance to members of the Finance Committee, and also the Council.

INFORMATION BULLETIN**1. Investment Performance Report**

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

As at 31 March 2016, the value of the City's invested funds totalled \$120.6M, down from \$125.6M as at 1 March.

During the month of March \$15.5M in term deposit funds matured. All deposits were renegotiated, for an average of 140 days at an average rate of 3.07%.

The balance of the 11am account (an intermediary account which offers immediate access to the funds compared to the term deposits and a higher rate of return compared to the cheque account) decreased by \$5M. These funds were partly required to make payments for the Administration Centre redevelopment and also for normal operating activities.

While official cash rates remain steady, concerns continue within financial markets. Available rates remain volatile, and vary significantly from bank to bank and day to day. There has however been a noticeable slight upward trend in rates as offered in recent weeks.

2. Chief Executive Officer – Corporate Credit Card

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

Date	Amount	Payee	Description
29-Feb-16	\$999.00	Harvey Norman	Panasonic Camera (Civic Relations Staff)
22-Mar-16	\$41.00	Zastram / Rise & Co Bakery	Morning Tea – Salaries & Allowance Tribunal

3. Voluntary Contributions/Donations (Income)

At its meeting of 22 September 2010, the Council adopted (C1009/329) its Voluntary Contributions/Donations Policy. This Policy requires that the Finance Committee be informed (via an information only bulletin) of any instances whereby voluntary contributions/ donations are approved by the Chief Executive Officer or jointly by the Mayor and Chief Executive Officer.

No voluntary contributions have been approved this financial year to date.

4. Donations/Contributions and Subsidies Fund (Sponsorship Fund – Payment of Funds)

Council resolved in April 2010 (C1004/132) a move towards a tiered system of funding and following the 6 October 2011 Finance Committee meeting, it was recommended to Council that the delegation to determine the allocations of sponsorship and donations from the sponsorship fund be revoked and be returned to the Chief Executive Officer to enable a more timely turnaround of sponsorship applications.

Current expenditure from the Donations, Contributions and Subsidies Fund (Sponsorship Fund) reveals:

- 70 applications for sponsorship have been received during this financial year.
- The average donation approved for the financial year is \$393.65
- There were 9 applications for sponsorship received or assessed during March 2016.
- Expenditure from the Donations, Contributions and Subsidies Fund (Sponsorship Fund) for the financial year totals \$27,555.91.
- Total budget for the Donations, Contributions and Subsidies Fund (Sponsorship Fund) is \$36,830.00.

App. No.	Recipient	Purpose	Amount
62/1516	Bailey Annear	Representing Australia at the Underwater Hockey championships. Funds for a 6 month pool membership at the GLC	\$353
63/1516	Jade Boyle	Representing Australia at the Underwater Hockey championships. Funds for a 6 month pool membership at the GLC	\$353
64/1516	Annika Keall	Representing Australia at the Underwater Hockey championships. Funds for a 6 month pool membership at the GLC	\$353
65/1516	Busselton Family Centre	Mud Play Expo, free event for 0 - 6 year olds promoting the importance of play with a focus on early years and family support. Event being held at Vasse Primary School.	\$300
66/1516	Gail Kearney Memorial Busselton Hospice Golf Day	Funds to assist with catering for the hospice golf day at Busselton Golf Club	\$500
67/1516	Sarah Hales	Participating in the JESS (Junior Exchange Sailing Scheme). Funds requested to assist with travel costs.	Unsuccessful. Does not meet the criteria.

App. No.	Recipient	Purpose	Amount
68/1516	Ella Croft	Representing Australia at the Underwater Hockey championships. Funds for a 6 month pool membership at the GLC.	\$353
69/1516	Jade Smith	Representing Australia at the Underwater Hockey championships. Funds for a 6 month pool membership at the GLC.	\$353
70/1516	SW Affiliated Agricultural Associations	Funds towards the SW district display at the Perth Royal Show. Funds obtained from all local governments in the south west.	\$250

Asset Management Report

Due to the short turn around between meetings this month, there is no new information to report as asset staff are continuing to work on the asset plans for Signs, Street Lights and Car Parks.

Committee Recommendation and Officer Recommendation

F1605/029 Moved Councillor C Tarbotton, seconded Councillor P Carter

That the Finance Committee notes the Finance Committee Information Bulletin for the month of March 2016.

CARRIED 5/0

6.4 FINANCIAL ACTIVITY STATEMENTS – PERIOD ENDING 31 MARCH 2016

SUBJECT INDEX:	Budget Planning and Reporting
STRATEGIC OBJECTIVE:	An organisation that is managed effectively and achieves positive outcomes for the community.
BUSINESS UNIT:	Financial Services
ACTIVITY UNIT:	Financial Services
REPORTING OFFICER:	Manager, Financial Services - Victoria Wilmot Financial Accountant - Ehab Gowegati
AUTHORISING OFFICER:	Director, Finance and Corporate Services - Matthew Smith
VOTING REQUIREMENT:	Simple Majority
ATTACHMENTS:	Attachment A Financial Activity Statements - March 2016

PRÉCIS

Pursuant to Section 6.4 of the Local Government Act ('the Act') and Regulation 34(4) of the Local Government (Financial Management) Regulations ('the Regulations'), a local government is to prepare, on a monthly basis, a statement of financial activity that reports on the City's financial 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 March 2016.

BACKGROUND

The Regulations detail the form and manner in which financial activity statements are to be presented to the Council on a monthly basis; and are 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).

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 of 23 July 2015, the Council adopted (C1507/208) the following material variance reporting threshold for the 2015/16 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 2015/16 financial year to comprise 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 on a quarterly basis.

STATUTORY ENVIRONMENT

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

RELEVANT PLANS AND POLICIES

NA

FINANCIAL IMPLICATIONS

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

STRATEGIC COMMUNITY OBJECTIVES

This matter principally aligns with Key Goal Area 6 – ‘Open and Collaborative Leadership’ and more specifically Community Objective 6.3 - ‘An organisation that is managed effectively and achieves positive outcomes for the community’. The achievement of the above is underpinned by the Council strategy to ‘ensure the long term financial sustainability of Council through effective financial management’.

RISK ASSESSMENT

Risk assessments have been previously completed in relation to a number of ‘higher level’ financial matters, including timely and accurate financial reporting to enable the Council to make fully informed financial decisions. The completion of the monthly Financial Activity Statement report is a treatment/control that assists in addressing this risk.

CONSULTATION

NA

OFFICER COMMENT

In order 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:

- Statement of Financial Activity

This report provides details of the City’s operating revenues and expenditures on a year to date basis, by nature and type (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.

- Net Current Position

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 Report

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

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

- Infrastructure

- Reserve Movements Report

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

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

COMMENTS ON FINANCIAL ACTIVITY TO 31 MARCH 2016

Comments on the financial activity and a brief explanation of the variances is provided below.

Operating Activity

- Operating Revenue

As at 31 March 2016, there is a variance of +1% in total operating revenue, with the following categories exceeding the 10% material variance threshold:

Description	Variance %	Variance \$000's
Interest Earnings	+23%	+\$357
Profit on Asset Disposal	+17%	+\$2

Interest Earnings (+\$357K)

The current variance on interest earnings is primarily attributable to:

- Late payment interest +\$25k;
- Instalment plan interest +8k;
- Interest on Municipal funds -\$21k;
- Interest on reserve funds +\$158k. The reserves balance currently includes the \$16.9m loan funds for the Administration building redevelopment which is yet to be utilised to offset project expenditure. Due to the higher than anticipated balance at this time, interest earned has exceeded budget projections. It should be noted of the \$158k in additional interest, \$118k is attributable to the Civic and Administration Centre Construction Reserve;
- Interest on restricted funds +\$187k. Relates to interest on airport funds which is not budgeted for. It is noted that the Airport grant agreement requires these funds be applied towards the Airport project.

Profit on Asset Disposals (+\$2K)

The current minor variance remains attributable to book profits on the sale of assets. It should be noted that this is an accounting book entry, and has no direct impact on the surplus/deficit position.

- Operating Expenditure

As at 31 March 2016, there is a variance of -7% in total operating expenditure, with the following categories exceeding the 10% material variance threshold:

Description	Variance %	Variance \$000's
Materials and Contracts	-22%	-\$2,505
Other Expenses	-21%	-\$477
Allocations	+12%	+\$194
Loss on Asset Disposal	+40%	+\$25

Materials and Contracts (-\$2,505K)

The Materials and Contracts operating expenditure category comprises a wide range of expenditure types. The current variance is attributable to both favourable and adverse variances (of varying magnitudes) across a range of diverse activities. Material reporting variances are as follows:

Information Technology

Information technology favourable variance of -\$193k as compared to year to date budget is mainly attributable to consultancy -\$54k, computer software licenses -\$30k, GIS Costs -\$32k, lease of equipment -\$65k. It is anticipated that the full budget allocation will be spent.

Community Recreation Centres

Community recreation centres have an overall favourable variance of -\$91k. This is attributable to the Naturaliste Community Centre -\$57k, and the Geographe Leisure Centre -\$35k below year to date budget. To maintain the net operating positions forecast, expenditure at both the GLC and NCC is being strictly prioritised and delayed wherever possible.

Environmental Planning

Environmental planning is overall favourable -\$106k, with implementation of management plans being down as compared to budget by -\$78k. This is attributable to timing differences associated with the utilisation of contractors and the seasonality of the work that is required.

Busselton Jetty

Busselton Jetty contractor costs are under year to date budget estimates by approximately -\$440k. Jetty works are funded from the jetty reserve therefore this variance will have no impact on the City's year end net financial position. It is anticipated that there will significant works to be undertaken on the jetty in the next three months and so much of this budget will be expended.

Meelup Regional Park

The Meelup Regional Park budget is underspent by -\$88k. This is mainly attributable to seasonal scheduling of expenditure on trail maintenance works -\$36k and vegetation rehabilitation works -\$32k. These works are now in progress.

Building Maintenance

The building maintenance budget is underspent by -\$216k. This is due in part to Facility staff spending a considerable amount of their time on relocating staff for the new administration building project. It is anticipated however that the level of expenditure will increase in the later part of the year. Overall, it is projected that building maintenance services and overall cleaning costs at year end will come within budget expectations.

Refuse Sites

Waste Management is -\$260k under budget year to date, with the Busselton transfer station -\$58k, Dunsborough waste facility -\$167k, and rubbish sites development -\$30k. These funds are expected to be utilised by year end.

Provence and Vasse Newtown – Parks and Gardens

Contractor costs associated with Provence Estate maintenance are under budget by -\$174k as public open space areas within the estate is yet to be handed over and therefore the maintenance of the area is not yet the responsibility of the City. There is also a favourable variance for contractor cost totalling -\$110k attributable to Vasse Newtown. A portion of the allocated budget is funded from the specified area rates and this draw down can only occur if expenditure is within the specified area.

Other Expenditure (-\$477K)

The current variances associated with other expenditure is attributable to:

- Members of Council expenses -\$101k. This variance is made up of a number of different accounts with the main variances being;
 - Mayor and deputy mayor allowances -\$11k;
 - Elected members refreshment and functions -\$8k;
 - Elected members conference and training expenses -\$13k;

- Elected members election and poll expenses -\$5k;
- Elected members sitting fees -\$26k;
- International relationships account -\$9k;
- Presentations on termination policy -\$5;
- Community services administration expenses -\$235k. This variance is attributable to;
 - Events, marketing and promotions is -\$147k below year to date budget. MERG Marketing funds which have not been expended as the MRBTA recharge campaign was halted due to amalgamation of GBTA/AMRTA and regional branding. Council has resolved to transfer \$150k from the commercial and industrial differential marketing funds into the Airport Marketing Reserve specifically for the marketing and support of the Airport development project, and this \$147k, along with further savings in the remainder of the financial year, will be used for this purpose;
 - Donations, contributions and subsidies -\$75k. This relates to the timing of payments for projects funded as part of the community bids programme;
 - Events sponsorships (differential rates) -\$13k. This relates to events that have been funded through the events sponsorship programme that either have not yet been held, or have been cancelled.
- Public relations expenses -\$28k. This is attributable to timing differences with the major variances relating to catering \$-12k, advertising Council pages -\$7k, community consultations and surveys -\$6k, public relations account -\$7k and long service contributions to other Local Government Authorities +\$7k.
- Planning administration expenses -\$30k. This is mainly attributable to façade refurbishment subsidy account -\$25k and advertising (public/statutory) account being -\$4.5k below year to date budget. With regard to the façade refurbishment, there were no suitable applications received in the first round fitting the requirements for funding. A second round calling for applications will be actioned during April.

Allocations (+\$194K)

The variance in allocations is largely attributable to plant and overhead related allocations, which due to the nature of this activity is routinely subject to timing variances. It is anticipated that in line with historical trends, that the variance will gradually decrease as the year progresses.

Loss on Asset Disposal (+\$25K)

The loss on asset disposal represents adverse book losses on the sale of sundry plant items and vehicles. It should be noted that this is a book entry only, and has no direct impact on the surplus/deficit position.

Capital Activity

▪ Capital Revenue

As at 31 March 2016, there is a variance of -69% in total capital revenue, with the following categories exceeding the 10% material variance threshold:

Description	Variance %	Variance \$000's
Proceeds from Sale of Assets	-34%	-\$190
Transfer from Restricted Assets	-93%	-\$6,014
Transfer from Reserves	-60%	-\$4,900

Proceeds from Sales (-\$190K)

The proceeds from sale of assets category recognises the estimated sale or trade-in value of heavy and light plant items budgeted to be replaced during the financial year. The current adverse variance is largely reflective of the timing difference in the lower plant and equipment capital expenditure on a year to date basis.

Transfer from Restricted Assets (-\$6,014K)

The variance in transfers from restricted assets results largely from the budgeted \$6.5M transfer associated with the Busselton Regional Airport development. As at 31 March 2016, no transfer has been processed with year to date actual project expenditure at \$640k.

This variance is partly offset by refunds in bonds and deposits of +\$485K as at the end of March where all obligations have been fulfilled to authorise the return of funds. The City does not budget for these transactions, and as such, any material variance will be reported accordingly.

Transfer from Reserves (-\$4,900K)

The variance in transfers from reserves is attributed to the less than anticipated budget transfer of \$4.9M associated with the new Civic and Administration Centre building. A significant timing variance is reflected as at 31 March 2016, as transfers are not processed until after funds have been expended or invoiced. It is anticipated that the end of year position will be in line with the budget.

- Capital Expenditure

As at 31 March 2016, there is a variance of -38% in total capital expenditure, with the following categories exceeding the 10% material variance threshold:

Description	Variance %	Variance \$000's
Land and Buildings	-70%	-\$9,078
Plant & Equipment	-40%	-\$897
Furniture and Equipment	-34%	-\$159
Infrastructure	-39%	-\$8,090
Transfers to Restricted Assets	+43%	+\$585

The attachments to this report include detailed listings of the following capital expenditure (project) items, to assist in reviewing specific variances:

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

In respect of the other classifications, an overview of the year to date financial performance is provided as follows:

Transfers to Restricted Assets (+\$585K)

The transfers to restricted assets budget comprises an estimation of funds that could potentially be received during the financial year, primarily from developer contributions. Due to the nature of the category, the annual budget allocation is spread evenly throughout the financial year. The performance in this activity does not have any direct impact on the surplus/deficit position, as whilst recognised as operating revenue upon receipt, these funds are subsequently quarantined to restricted assets, essentially offsetting the initial transaction. Furthermore, the transfers to restricted assets category also include the payment of bonds and deposits, where no specific budget allocation is made for these funds.

The favourable financial year to date variance of approximately +\$585k are primarily attributable to the receipt of developer contribution payments in excess of budget totalling +\$145k, and bond and deposit payments totalling approximately +\$440k.

Whilst performance in this category does not directly impact on the closing surplus/deficit position, interest earnings on a range of restricted asset funds do contribute to the City's municipal interest earnings.

CONCLUSION

In terms of the Annual Budget Review, completed as at 29 February 2016, a surplus closing position of approximately \$360K has been projected as at 30 June 2016 (excluding any re-list items). No material financial implications have arisen during March 2016 which would warrant an amendment to the currently projected surplus.

OPTIONS

Nil.

TIMELINE FOR IMPLEMENTATION OF OFFICER RECOMMENDATION

Not applicable.

Committee Recommendation and Officer Recommendation

F1605/030 Moved Councillor P Carter, seconded Councillor G Henley

That the Council receives the statutory financial activity statement reports for the period ending 31 March 2016, pursuant to Regulation 34(4) of the Local Government (Financial Management) Regulations.

CARRIED 5/0

6.5 RESERVE ACCOUNTS - ESTABLISHMENT AND PURPOSE

SUBJECT INDEX:	Financial Operations
STRATEGIC OBJECTIVE:	An organisation that is managed effectively and achieves positive outcomes for the community.
BUSINESS UNIT:	Financial Services
ACTIVITY UNIT:	Finance
REPORTING OFFICER:	Manager, Financial Services - Victoria Wilmot Financial Accountant - Ehab Gowegati
AUTHORISING OFFICER:	Director, Finance and Corporate Services - Matthew Smith
VOTING REQUIREMENT:	Simple Majority
ATTACHMENTS:	Nil

PRÉCIS

During the long term financial plan workshops with Council and subsequent restricted assets review, a number of changes to the reserve accounts were identified. This report summarises the potential creation of new reserves and amendments to existing reserve accounts as proposed as part of the 2016/17 annual budget process.

BACKGROUND

The Council has 27 reserve accounts which have been established to set aside funds for future years for a specific purpose. As part of the preparation of the long term financial plan, Councillors reviewed and discussed the current reserve accounts and contributions held in restricted assets.

The City has also recently undertaken a review of monies held by the City as restricted assets which was the subject of a presentation to the Finance Committee at its meeting of 14 April 2016. Money is held as a restricted asset generally because it has been received by the City in a manner which ties it to a particular use, purpose or other restriction. Sources of funds held as restricted assets include:

- (1) Money received pursuant to State or Federal Government grants for particular purposes;
- (2) Money held as bonds or deposits which will ultimately need to be repaid at a certain time or subject to the occurrence of certain events; and
- (3) Monies received pursuant to the subdivision and/or development application process as a consequence of conditions of approval which are required to be used for particular purposes as identified in the condition.

It is appropriate that the City continues to hold various funds as restricted assets including government grants that have not yet been allocated for their designated purpose and also bonds or deposits that are not yet due for return or which have not been forfeited. The main aim of the review, however, was to endeavour to move some of the City's restricted asset monies, primarily the restricted asset monies received pursuant to the subdivision and/or development approval process, to appropriate reserve accounts for future expenditure for their intended designated purpose, thereby improving the City's account structure and forward planning.

Thus as detailed in the Officer Comment section of this report, where there are existing reserve accounts to which monies currently held by the City as restricted assets can be lawfully and appropriately transferred, it is proposed that this be done subsequent to the adoption of the 2016/17 financial year budget. Where appropriate reserve accounts do not already exist, it is proposed that those reserve accounts be created as part of the 2016/17 financial year budget

process, as detailed in the Officer Comment section of this report, and restricted asset funds transferred to those new reserve accounts during the 2016/17 financial year.

Most notably, it is proposed that a new reserve account be created to hold the funds the City is currently holding and will receive in the future pursuant to the subdivision and/or development approval process as contributions for future community infrastructure needs in accordance with the City of Busselton Local Planning Scheme No. 21.

This report has been prepared to outline the proposed establishment of new reserves and the potential amendment of several existing reserves as a result of Council Long Term Financial Plan discussions and the restricted assets review.

The formal adoption of the amendments will be presented as part of the 2016/17 annual budget process.

STATUTORY ENVIRONMENT

Section 6.11 of the Local Government Act and Regulations 17 and 18 of the Local Government (Financial Management) Regulations pertains to the establishment and maintenance of reserve accounts. In addition, Section 6.37 of the Local Government Act which relates to specified area rates, specifically includes the requirement to establish and maintain reserves under section 6.11 for specified area rate funds.

A local government may set aside money for use for a purpose in a future financial year, through the establishment and maintenance of a reserve account for such purpose. A reserve account is to have a title that clearly identifies the purpose for which the money is set aside.

Before a local government can change the purposes of a reserve account, or uses the money in a reserve account for another purpose, it is required to give one month's local public notice of the proposed change. A local government is not required to give public notice where the change of purpose or proposed use has been disclosed in the annual budget. Any change in purpose is also required to be disclosed in the annual financial report.

The City of Busselton Local Planning Scheme No.21 provisions set out the requirements in relation to the taking of community infrastructure contributions including the basis for collection and use where justified as a consequence of a subdivision approval or planning consent. The Local Planning Scheme No.21 Schedule 15 lists the specific permitted infrastructure works within the district and identified precinct areas.

Section 7.73 of the Local Planning Scheme No. 21 requires the City to ensure that contributions are to be applied in an accountable manner. Section 6.12.18 of the Scheme sets out specific requirements for the administration of funds.

RELEVANT PLANS AND POLICIES

Whilst the Council does not have a specific overarching policy on reserves, there are several Council policies relating to the administration of specific reserve accounts:

- Waste Management Facility and Plant Reserve (Council Policy 007)
- Road Asset Renewal (Council Policy 026)
- Verge and Public Open Space Improvement – Subdivision (Council Policy 185/3)

The establishment and administration of reserve accounts will be reflected in the key financial management documents; the annual budget, the long term financial plan and the annual financial report.

It is noted, that monies received and utilised in an individual reserve account may also be subject to other specific plans and policies relating to the particular activity and purpose of those monies.

FINANCIAL IMPLICATIONS

Any monies held in reserve accounts may only be utilised in accordance with the approved purpose. It is proposed that any transfers to the new or amended reserve accounts associated with this report will be assessed and determined as part of the annual budget.

All reserve accounts are tied to a specific purpose and receive interest on the balance of monies held in the reserve. The value of the proposed transfers and interest on these monies will be outlined in the 2016/17 annual budget documents to be considered by Council in July 2016.

Long-term Financial Plan Implications

Any amendments to reserve accounts will be reflected into the long term financial plan. The reserving of monies for future years may assist the Council in ensuring financial sustainability and planning for future costs and obligations. The reserve accounts will hold contributions and other monies for future capital infrastructure and works projects where identified as required through the long term financial plan, strategic community plan and relevant asset management plans.

STRATEGIC COMMUNITY OBJECTIVES

This matter principally aligns with Key Goal Area 6 – ‘Open and Collaborative Leadership’ and more specifically Community Objective 6.3 – ‘An organisation that is managed effectively and achieves positive outcomes for the community’. This is underpinned by the Council strategy to ‘ensure the long term financial sustainability of Council through effective financial management’.

RISK ASSESSMENT

This report outlines the potential establishment and amendment of reserve accounts. Reserve accounts are used to hold monies for future expenditure relating to a specific purpose. Therefore the proposed reserve accounts seek to ensure the risk associated with the future funding of specific obligations is reduced.

It is not seen that any medium or high level risks would arise from the matters contained in this report.

CONSULTATION

Not applicable at this stage as this report is setting out what is proposed to be done at annual budget time.

OFFICER COMMENT

The establishment and management of reserve accounts is considered prudent financial management and assists the Council in ensuring monies that have been received are quarantined for the appropriate specific purpose and/or monies are set aside to meet expected future obligations.

Proposed New Reserves

Discussion in relation to the City's restricted assets identified that the establishment of new reserves for certain restricted monies would provide increased transparency over the utilisation and administration of those monies. Monies received by the City may not be expended in the year of receipt and held in reserve for use in future years as required to meet the purpose.

Community Development Contribution Reserve

Development contributions are received by the City through the planning process, primarily as conditions of either a subdivision approval or planning consent. The contributions are received, where justified as a consequence of the subdivision or development approved, to support increased demands on the provision of community infrastructure and facilities.

Contributions are received for the benefit of the district, precinct area and/or specific contribution areas and must be expended for the public purpose for which they were obtained. The contributions which the City collects are subject to the provisions of the City's Town planning Scheme and may also be subject to particular development contribution plans, and/or specific development contribution agreements. These plans or agreements could require the contributions to be used for specific infrastructure projects or amenities or require funds to be applied in particular ways.

It is a specific requirement of the Local Planning Scheme No. 21 that these funds are held in a reserve account. Whilst these funds are currently separately recorded in restricted assets, are utilised in accordance with the provisions and are credited interest on the balance of monies held, the establishment of a separate reserve account is required.

It is therefore proposed a new reserve is established and named the 'Community Development Contribution Reserve' for the purpose of holding development contributions received by the City for the provision of new or upgraded community infrastructure. Funds will be separately identified for district, precincts and specific contribution areas and may be applied only to applicable community infrastructure works within those areas in accordance with the purpose for which, and/or the agreements pursuant to which, they were obtained. Particular contributions may also be subject to more specific requirements in accordance with specific development contribution agreements, policies or plans and information in relation to this will of course be retained within the City's record systems to ensure compliance with these requirements.

Monies currently held as restricted assets in relation to community infrastructure and Commonage community infrastructure contributions will be transferred to the new reserve following adoption of the 2016/17 annual budget.

Busselton Area Drainage and Waterways Improvement Reserve

The City receives development contributions under the current Local Planning Policy – 6F Drainage Infill Contributions to support works associated with the upgrade of the City's storm water and drainage infrastructure.

The City has received development contributions in the past, under the former Council policies; Council Policy 182/3 Vasse Diversion Drain Contribution; Council Policy 183/3 Local Drainage Contributions; and Council Policy 184/3 Development Contributions Drainage (Main). Contributions received under the former Council Policy 182/3 Vasse Diversion Drain were to contribute towards the costs of improvement works to the Vasse diversion drain and/or the construction or alteration of major streams and drains, levees, compensating basins and other flood protection works.

The report to Council for the meeting on the 8 October 2014; 'Final Adoption of Stormwater Management and Drainage Infill Contributions' (Council resolution C1410/244) noted the intention for monies obtained under the former policies was to be spent on water quality and storm water management measures which would lead to improvements in storm water management for the identified Busselton area to which the current policy applies.

It is proposed that a new reserve is established and named the 'Busselton Area Drainage and Waterways Improvement Reserve' for the purpose of holding development contributions received by the City for the provision of drainage works and the management and improvement of waterways within the Busselton area including the lower Vasse River. Monies currently held as restricted assets in relation to Vasse diversion drain and other drainage and flood protection works, will be transferred to the new reserve in the 2016/17 financial year.

Joint Venture Aged Housing Reserve

The City operates aged housing facilities under Joint Venture agreements with the Western Australian State Government's Department of Housing.

Pursuant to the joint venture agreements, the City is required to keep and maintain proper and accurate records with respect to the joint venture and apply any surplus income after operational costs for the purpose of the project. Accordingly, the City currently holds aside the monies from the operation of these facilities in restricted assets primarily for future asset management costs. There has been sufficient funds to meet these costs up to now as monies have been set aside as restricted assets. It is considered more appropriate however to hold these monies in a specific reserve account for use in accordance with the joint venture agreement in meeting future asset management and other related costs.

It is proposed a new reserve is established and named the 'Joint Venture Aged Housing Reserve' for the purpose of holding funds to meet future expenses, including capital, maintenance, operational and administrative costs associated with the provision of community aged housing at Winderlup Villas and Harris Road pursuant to the relevant joint venture agreements with the Department of Housing. Monies currently held as restricted assets for this purpose will be transferred to the new reserve following adoption of the 2016/17 annual budget.

Public Art Reserve

The City receives development contributions under the current Local Planning Policy – 6B Percent for Art Provisions, where to satisfy a development condition, a cash contribution is made in lieu of the provision of public artworks.

The objectives of the percent for art provisions includes the promotion of civic, community and cultural identity; enhancing a sense of place through the reinforcement of European and indigenous history, cultural heritage and contemporary traditions; promotion of community reflection, inspiration, celebration and wellbeing; and improving visual amenity and functionality of the public domain.

A new reserve named the 'Public Art Reserve' is proposed for the purpose of holding restricted development contributions received by the City for the commissioning, purchase and enhancement of public art works.

Proposed Amendments to Existing Reserves

Discussion in relation to the City's reserve accounts identified potential amendments to existing accounts to assist in the clarity of the name and purpose or to ensure the reserve remains up to date with current and future needs.

Building Reserve amended to the Building Asset Renewal Reserve

The City has previously established the 'Building Reserve' for the following purpose:

Building requirements which need to be "saved" for but are not considered to be large project items requiring their own reserve fund or loan funding.

The existing reserve to be renamed the 'Building Asset Renewal Reserve' for the similar purpose of providing funding for future building requirements for assets that do not have their own reserve account or loan funding.

The proposed change will provide greater clarity as to the intention to provide funding for the renewal of the City's existing building assets. A further review will be undertaken in the coming year of monies held in the Reserve with a view to allocating and partitioning funds by reference to specific building assets or groups of buildings where they are above an identified value. This is proposed to help ensure that funds set aside for a particular future need in respect of a particular building asset are ultimately utilised for that purpose.

Beach Protection Reserve amended to the Climate Adaption Reserve

The City has previously established the 'Beach Protection Reserve' for the following purpose:

To cover repairs or preventative measures necessary to protect the beach or land based assets as well as specific capital projects designed to protect the shoreline, e.g. construction of a sea wall.

It is proposed the existing reserve be renamed the 'Climate Adaption Reserve' with the purpose remaining largely the same.

The City of Busselton has a diverse and renowned coastline providing a valuable asset and amenity to the community. It is proposed the wording of the reserve purpose is amended to ensure it remains current and reflects the potential impact of climate adaptation on the future management of our coastline.

Long Service Leave Reserve, Sick Pay Incentive Reserve and Professional Development Reserve amended to the Employee Entitlements Reserve

The City has previously established the 'Long Service Leave Reserve', the 'Sick Pay Incentive Reserve' and the "Professional Development Reserve" for the following respective purposes:

To provide funding to meet Council's future long service leave obligations.

To provide funding to meet Council's obligations under the City of Busselton's Enterprise Bargaining Agreement.

To provide funding to meet City's ongoing contractual professional development obligations.

It is proposed the existing reserves are consolidated and renamed the 'Employee Entitlements Reserve'. The employee entitlement related reserves have a similar purpose and exist to ensure there are sufficient funds to meet the future obligations. For simplification, the reserves are proposed to be consolidated. The new reserve account will continue to operate in the same manner as the three individual reserve accounts, with the amalgamated purpose remaining largely unchanged and being reflective of the 3 existing reserves.

Asset Depreciation Reserve and Road Asset Renewal Reserve amended to the Infrastructure Asset Renewal Reserve

The City has previously established the 'Asset Depreciation Reserve' and the 'Road Asset Renewal Reserve' for the following respective purposes:

To assist the City in funding capital expenditure on renewal, replacement and improvements of infrastructure assets as determined by Council, and as specifically identified in relevant asset management plans.

To meet the needs of the Long Term Financial Plan road asset management plan requirements.

It is proposed the existing reserves be consolidated and renamed the 'Infrastructure Asset Renewal Reserve' for the purpose of providing funding for capital expenditure on the renewal, replacement and improvement of roads and other infrastructure assets, as determined by Council and in accordance with the relevant asset management plans. Funds will be separately identified for the defined road asset renewal rate increase to ensure monies collected are utilised in accordance with the purpose for which they were obtained.

Infrastructure assets includes but is not limited to roads, bridges, footpaths, drainage, carparks, lighting and other infrastructure. To this effect, funds provide for roads management is retained both in the Asset Depreciation Reserve and the Road Asset Renewal Reserve. Therefore for simplification, it is proposed the reserves are consolidated.

It is noted that the Council implemented commencing in 2013/14, a 1% asset renewal rate increase to address the roads funding gap. It is intended that these monies are prioritised towards renewal based projects with a primary focus on maintaining the existing capacity and capability of the asset. The 1% asset renewal rate is subject to the Road Asset Renewal Policy (Council Policy 026). To ensure continued management in accordance with this policy including reconciliation of the annual transfer to the reserve account to the value of rates levied, funds within the reserve raised under the rate increase will continue to be separately identified.

It is noted that on adoption of the proposed change following the 2016/17 budget process, the Road Asset Renewal Policy (Council Policy 026) will need to be updated to reflect the amendment to the reserve arrangements. This will primarily require replacement of reference to the 'Road Asset Renewal Reserve' with reference to the 'Infrastructure Asset Renewal Reserve'.

Infrastructure Development Reserve renamed as the New Infrastructure Development Reserve

The City has previously established the 'Infrastructure Development Reserve' for the following purpose:

For the purpose of setting aside funds to facilitate the identification, design and development of new infrastructure and other capital projects.

The existing reserve may be renamed the ‘New Infrastructure Development Reserve’ to highlight in the naming of the reserve that the purpose relates to new infrastructure and capital projects, in contrast to the renewal of existing City assets. No change in the reserve purpose is required.

Other Matters

Whilst not giving rise to any changes to the reserve accounts, other potential transfers from restricted assets were identified for consideration by Council. These include:

- Restricted assets relating to cash received in lieu of parking will be reviewed for transfer to the City Car parking and Access Reserve as part of the 2016/17 annual budget.
- Restricted sundry assets related to waste will be reviewed for transfer to the Waste Management Facility and Plant Reserve as part of the 2016/17 annual budget.
- Restricted sundry assets related to unspent government grants also will be resolved by either acquitting the grant expenditure or, where appropriate, transferring the unspent restricted assets monies to the relevant City reserve account.

CONCLUSION

The City’s current reserve accounts and restricted assets have been considered and potential amendments identified to ensure transparency, clarity and currency of purpose of reserve accounts. This includes both the establishment of new reserve accounts for certain monies currently recorded as restricted assets and amendments to existing reserve accounts.

It is proposed the amendments as outlined in this report will be incorporated into the 2016/17 annual budget for adoption by Council as part of this process. Proposed transfers of restricted asset monies to new reserve accounts will occur following budget adoption in the 2016/17 financial year.

OPTIONS

The purpose of this report is propose amendments to the City’s reserve accounts arising from the restricted asset review and associated reserves review and also from Long Term Financial Plan discussions. The Council may opt to partly or fully endorse or reject the proposed reserve changes or to make further amendments to the reserve accounts.

TIMELINE FOR IMPLEMENTATION OF OFFICER RECOMMENDATION

Subject to endorsement, any amendments to the reserve accounts will be progressed as part of the 2016/17 annual budget scheduled for presentation to Council for adoption in July 2016.

Committee Recommendation and Officer Recommendation

F1605/031 Moved Councillor C Tarbotton, seconded Councillor P Carter

That the Council:

1. Endorses the proposed establishment of the following new reserves as part of the 2016/17 annual budget process:
 - Community Development Contribution Reserve;
 - Busselton Area Drainage and Waterways Improvement Reserve;
 - Joint Venture Aged Housing Reserve; and
 - Public Art Reserve.

2. Endorses the proposed amendments to existing reserves as follows as part of the 2016/17 annual budget process:

Existing Reserve	Proposed New Reserve
Building Reserve	Building Asset Renewal Reserve
Beach Protection Reserve	Climate Adaptation Reserve
Long Service Leave Reserve Sick Pay Incentive Reserve Professional Development Reserve	Employee Entitlements Reserve
Asset Depreciation Reserve Road Asset Renewal Reserve	Infrastructure Asset Renewal Reserve
Infrastructure Development Reserve	New Infrastructure Development Reserve

CARRIED 5/0

7. GENERAL DISCUSSION ITEMS

Nil

8. NEXT MEETING DATE

Thursday, 2 June 2016

9. CLOSURE

The meeting closed at 10.55am.

THESE MINUTES CONSISTING OF PAGES 1 TO 27 WERE CONFIRMED AS A TRUE AND CORRECT RECORD ON THURSDAY, 2 JUNE 2016.

DATE: _____ PRESIDING MEMBER: _____