



AGENDA

**FOR FINANCE AND CORPORATE SERVICES COMMITTEE MEETING TO BE
HELD ON**

**18 JULY 2022 AT CONCLUSION OF POLICY AND PLANNING COMMITTEE
IN LITTLE PARA CONFERENCE ROOMS, SALISBURY COMMUNITY HUB, 34
CHURCH STREET, SALISBURY**

MEMBERS

Cr D Proleta (Chairman)
Mayor G Aldridge
Cr M Blackmore
Cr L Braun
Cr B Brug
Deputy Mayor, Cr C Buchanan
Cr A Duncan
Cr K Grenfell
Cr N Henningsen
Cr D Hood
Cr P Jensen (Deputy Chairman)
Cr S Ouk
Cr S Reardon
Cr G Reynolds
Cr J Woodman

REQUIRED STAFF

Chief Executive Officer, Mr J Harry
General Manager Business Excellence, Mr C Mansueto
General Manager City Infrastructure, Mr J Devine
General Manager Community Development, Mrs A Pokoney Cramey
General Manager City Development, Ms M English
Manager Governance, Mr R Deco
Team Leader Council Governance, Ms J O'Keefe-Craig
Governance Support Officer, Ms K Boyd

APOLOGIES

LEAVE OF ABSENCE

PRESENTATION OF MINUTES

Presentation of the Minutes of the Finance and Corporate Services Committee Meeting held on 14 June 2022.

REPORTS

Administration

2.0.1 Future Reports for the Finance and Corporate Services Committee..... 11

For Decision

2.1.1 Certification of the 2022 Annual Financial Statements 13

2.1.2 Business Transformation Future Fund Policy 19

QUESTIONS ON NOTICE

There are no Questions on Notice

MOTION ON NOTICE

There are no Motions on Notice

OTHER BUSINESS

(Questions Without Notice, Motions Without Notice, CEO Update)

CLOSE



**MINUTES OF FINANCE AND CORPORATE SERVICES COMMITTEE MEETING
HELD IN LITTLE PARA CONFERENCE ROOMS, SALISBURY COMMUNITY HUB,
34 CHURCH STREET, SALISBURY ON**

14 JUNE 2022

MEMBERS PRESENT

Cr D Proleta (Chairman)
Mayor G Aldridge
Cr M Blackmore
Cr L Braun
Cr B Brug (*via Teams VC*)
Cr C Buchanan
Cr A Duncan
Cr K Grenfell
Cr N Henningsen (*via Teams VC*)
Cr D Hood
Cr P Jensen (Deputy Chairman) (*from 6:52pm*)
Cr S Ouk
Cr S Reardon
Cr G Reynolds

STAFF

Chief Executive Officer, Mr J Harry
General Manager Business Excellence, Mr C Mansueto
General Manager City Infrastructure, Mr J Devine
General Manager Community Development, Mrs A Pokoney Cramey
General Manager City Development, Ms M English
Team Leader Council Governance, Ms J O'Keefe-Craig
PA - General Manager Community Development, Ms S Howley

The meeting commenced at 6:35pm.

The Chairman welcomed the members, public and staff to the meeting.

APOLOGIES

Apologies were received from Cr J Woodman.

LEAVE OF ABSENCE

Nil

PRESENTATION OF MINUTES

Moved Cr S Reardon
Seconded Cr K Grenfell

The Minutes of the Finance and Corporate Services Committee Meeting held on 16 May 2022, be taken as read and confirmed.

CARRIED

Cr B Brug entered the meeting at 6:35pm (via Teams VC)

REPORTS

Administration

2.0.1 Future Reports for the Finance and Corporate Services Committee

Moved Cr K Grenfell
Seconded Cr D Hood

That Council:

1. Notes the report.

CARRIED

For Decision

2.1.1 Globe Derby Community Club 2022/23 Separate Rate

Moved Cr L Braun
Seconded Cr B Brug

That Council:

1. Approves in principle, the proposed separate rate of \$150 per share in common land, 63 shares in total, in the relevant area for the Globe Derby Community Club for 2022/23, noting that a formal resolution be brought forward to the June 2022 Council meeting for adoption of the rate.

CARRIED

**2.1.2 NAWMA (Northern Adelaide Waste Management Authority)
Second Quarter Budget Review 2021/2022**

Moved Cr L Braun
Seconded Cr K Grenfell

That Council:

1. Approves the Second Quarter Budget Review of the Northern Adelaide Waste Management Authority as contained in Attachment 1 to this report (Item 2.1.2 Finance and Corporate Services Committee 14 June 2022).

CARRIED

**2.1.3 NAWMA (Northern Adelaide Waste Management Authority) Third
Quarter Budget Review 2021/2022**

Moved Mayor G Aldridge
Seconded Cr K Grenfell

That Council:

1. Approves the Third Quarter Budget Review of the Northern Adelaide Waste Management Authority as contained in Attachment 1 to this report (Item 2.1.3 Finance and Corporate Services Committee 14 June 2022).

CARRIED

2.1.4 NAWMA Draft 2022/2023 Budget

Moved Cr G Reynolds
Seconded Cr L Braun

That Council:

1. Notes the information regarding the draft 2022/2023 NAWMA Budget.
2. Endorses the draft NAWMA 2022/23 Budget.

CARRIED

**2.1.5 2022/23 Long Term Financial Plan and Annual Business Plan and
Budget Public Consultation Report**

Moved Cr C Buchanan
Seconded Cr K Grenfell

That Council:

1. Notes 2022/23 Draft Long Term Financial Plan and Annual Business Plan and Budget Public Consultation Report.
2. Approves the draft responses to the 2022/23 Long Term Financial Plan and Annual Business Plan and Budget consultation submissions as contained in Attachment 1 to this report (Item 2.1.5 Finance and Corporate Services Committee, 14 June 2022).

CARRIED

2.1.6 Budget Update

Moved Cr C Buchanan
Seconded Cr K Grenfell

That Council:

1. Approves the Consolidated Budget Summary and Proposed Budget Adjustments to the Consolidated Summary as contained in Attachments 1 and 2 to this report (Item 2.1.6 Finance and Corporate Services Committee, 14 June 2022).
2. Approves the changes to Infrastructure budget bids:
 - STN000921 Hausler Reserve, Paralowie, Stage 2 Upgrade \$1,000k – brought forward as per Council Resolution 1288/2022 (Paragraph 3.2 and Attachment 3).
3. Approves new and updated operating budget bids:
 - OPN000857 Little Para Catchment Native Forest \$60k – increased as a result of operational costs for the maintenance of new plantings (Paragraph 3.3.1 and Attachment 4), and reclassified to the operating category.
 - OPN000959 Community Bus \$100k – funding for a further six months to continue the community bus service in the western part of the City of Salisbury (Paragraph 3.3.2 and Attachment 5).
 - ITN000961 Business Transformation Operating Funds \$100k – funding to support the Business Transformation program (Paragraph 3.3.3 and Attachment 6).
4. Approves the removal of budget bid:
 - OPN000957 Northern Health and Wellbeing Precinct Contribution \$10k – with this item funded as a 2021/22 Third Quarter Budget Review bid (Council Resolution 1338/2022) (Paragraph 3.4 and Attachment 7).
5. Approves the inclusion of:
 - TRN000830 Staff Capitalisation Overhead \$3,084k – capital component of non-direct roles (Paragraph 3.5 and Attachment 8).

CARRIED

Cr P Jensen arrived at the meeting at 6:52pm.

2.1.7 Rating Strategy 2022/23

Moved Mayor G Aldridge
Seconded Cr Braun

That Council:

1. Approves a rate increase based on 3.9% average increase of residential rates and a 3.9% increase for Commercial and Industrial, and a 30% differential on the residential rate be applied to vacant land, as the basis for setting rates in 2022/23.

Cr C Buchanan moved an AMENDMENT

That Council:

1. Notes the recommendation.
2. That the Finance and Corporate Services Committee approves a rate increase based on 3.5% average increase of residential rates and a 3.9% increase for Commercial and Industrial, and a 30% differential on the residential rate be applied to vacant land, as the basis for setting rates in 2022/23.

Seconded Cr Duncan

CARRIED

The **MOTION** as amended:

That Council:

1. Notes the recommendation.
2. That the Finance and Corporate Services Committee approves a rate increase based on 3.5% average increase of residential rates and a 3.9% increase for Commercial and Industrial, and a 30% differential on the residential rate be applied to vacant land, as the basis for setting rates in 2022/23.

*A **DIVISION** was requested by Cr N Henningsen.*

*The following members responded to the Chairman's call as having voted in favour of the **MOTION**:*

Crs D Proleta, S Ouk, B Brug, C Buchanan, A Duncan, K Grenfell, D Hood, P Jensen, S Reardon and G Reynolds.

*The following members responded to the Chairman's call as having voted against the **MOTION**:*

Mayor G Aldridge, Crs M Blackmore, L Braun and N Henningsen.

*The Chairman declared the **MOTION CARRIED**.*

CARRIED

*Cr S Ouk left the meeting at 7:16pm.
Cr Ouk returned to the meeting at 7:20pm.*

2.1.8 Valuer General's Revaluation Initiative General Rate Capping Policy

Moved Cr S Ouk
Seconded Cr L Braun

That Council:

1. Adopts the Valuer General's Revaluation Initiative General Rate Capping Policy as set out in section 1.1.11 of this report, (Item 2.1.8 Valuer General's Revaluation Initiative General Rate Capping Policy Finance and Corporate Services Committee 14 June 2022) to apply for 2022/23.
2. Approves that ratepayers impacted by the Revaluation Initiative that are assessed as being in financial hardship in accordance with the Financial Hardship policy will have a cap applied consistent with section 1.1.11 of this report, (Item 2.1.8 Valuer General's Revaluation Initiative General Rate Capping Policy Finance and Corporate Services Committee 14 June 2022) but at a level of 20% for the 2022/23 financial year.

CARRIED

QUESTIONS ON NOTICE

There were no Questions On Notice.

MOTIONS ON NOTICE

There were no Motions On Notice

OTHER BUSINESS (*Questions Without Notice, Motions Without Notice, CEO Update*)

There were no Other Business Items.

ORDERS TO EXCLUDE THE PUBLIC

2.4.1 Belgravia Leisure Fees & Charges 2022-23

Moved Cr L Braun
Seconded Cr K Grenfell

Pursuant to section 83(5) of the *Local Government Act 1999* the Chief Executive Officer has indicated that, if Council so determines, this matter may be considered in confidence under Part 3 of the *Local Government Act 1999* on grounds that:

1. *Pursuant to Section 90(2) and (3)(d)(i) and (d)(ii) of the Local Government Act 1999, the principle that the meeting should be conducted in a place open to the public has been outweighed in relation to this matter because:*
 - *it relates to commercial information of a confidential nature (not being a trade secret) the disclosure of which could reasonably be expected to prejudice the commercial position of the person who supplied the information, or to confer a commercial advantage on a third party; and*
 - *commercial information of a confidential nature (not being a trade secret) the disclosure of which would, on balance, be contrary to the public interest.*
2. *In weighing up the factors related to disclosure,*
 - *disclosure of this matter to the public would demonstrate accountability and transparency of the Council's operations*
 - *Commercial in Confidence*

*On that basis the public's interest is best served by not disclosing the **Belgravia Leisure Fees & Charges 2022-23** item and discussion at this point in time.*
3. *Pursuant to Section 90(2) of the Local Government Act 1999 it is recommended the Council orders that all members of the public, except staff of the City of Salisbury on duty in attendance, be excluded from attendance at the meeting for this Agenda Item.*

CARRIED

The meeting moved into confidence at 7:21pm.
The meeting moved out of confidence closed at 7:24pm.

CHAIRMAN.....
DATE.....

ITEM	2.0.1
	FINANCE AND CORPORATE SERVICES COMMITTEE
DATE	18 July 2022
HEADING	Future Reports for the Finance and Corporate Services Committee
AUTHOR	Hayley Berrisford, PA to General Manager Business Excellence, Business Excellence
CITY PLAN LINKS	4.2 We deliver quality outcomes that meet the needs of our community
SUMMARY	This item details reports to be presented to the Finance and Corporate Services Committee as a result of a previous Council resolution. If reports have been deferred to a subsequent month, this will be indicated, along with a reason for the deferral.

RECOMMENDATIONThat Council:

1. Notes the report.

ATTACHMENTS

There are no attachments to this report.

1. BACKGROUND

- 1.1 Historically, a list of resolutions requiring a future report to Council has been presented to each committee for noting.

2. CONSULTATION / COMMUNICATION**2.1 Internal**

- 2.1.1 Report authors and General Managers.

2.2 External

- 2.2.1 Nil.

3. REPORT

- 3.1 The table below outlines the reports to be presented to the Finance and Corporate Services Committee as a result of a Council resolution.

Meeting Item	- Heading and Resolution	Officer
28/02/2022	Update on Action on Rates Assessment Outstanding under Section 184 of the Local Government Act 1999	Melissa Hamilton
2.4.1	Council has previously resolved this resolution to be confidential.	
Due:	August 2022	

4. CONCLUSION / PROPOSAL

- 4.1 Future reports for the Finance and Corporate Services Committee have been reviewed and are presented for noting.

ITEM	2.1.1
	FINANCE AND CORPORATE SERVICES COMMITTEE
DATE	18 July 2022
HEADING	Certification of the 2022 Annual Financial Statements
AUTHORS	Zaman Bhuiyan, Assistant Accountant, Business Excellence Kate George, Manager Financial Services, Business Excellence
CITY PLAN LINKS	4.2 We deliver quality outcomes that meet the needs of our community 4.4 We plan effectively to address community needs and identify new opportunities
SUMMARY	This report provides a summary of the 2022 end of financial year reporting process and seeks Council's authorisation for both the Mayor and the Chief Executive Officer to sign the certificate certifying the 2022 Annual Financial Statements in their final form once completed.

RECOMMENDATION

That Council:

1. Authorises the Mayor and Chief Executive Officer to sign the Council Certificate certifying the Annual Financial Statements for the financial year ended 30 June 2022, following the Audit and Risk Committee's review of these Statements on 12 October 2022.

ATTACHMENTS

This document should be read in conjunction with the following attachments:

1. 2022 Annual Financial Statements - Council Certificate

1. BACKGROUND

- 1.1 Section 127 of the *Local Government Act 1999* requires that a Council must prepare financial statements and notes in accordance with the standards prescribed by the regulations, and other statements or documentation relating to the financial affairs of the council required by the regulations for each financial year.
- 1.2 A key component of meeting this legislative obligation is that the Mayor and the Chief Executive Officer must certify the Annual Financial Statements, the format of which is governed by Regulation 14 of the *Local Government (Financial Management Regulations) 2011*.

2. CONSULTATION / COMMUNICATION

2.1 External

- 2.1.1 Council's external Auditors for the 2022 End of Financial Year, BDO.

3. REPORT

- 3.1 The format of the certification of Councils Annual Financial Statements is governed by Regulation 14 of the *Local Government (Financial Management) Regulations 2011*, which states:

The financial statements of a council, council subsidiary or regional subsidiary must include a statement, in a form determined by the Minister, signed by:

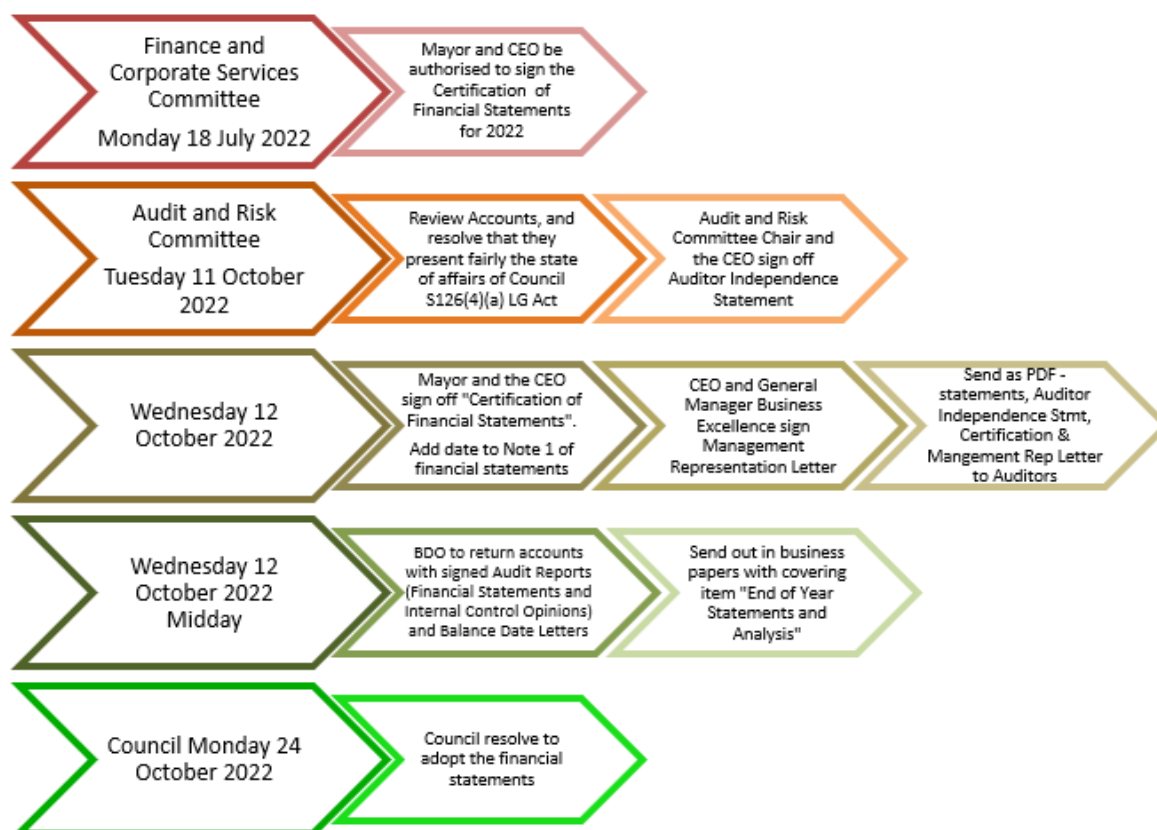
- (a) the chief executive officer and the principal member of the council;*
- (b) ...
certifying that—*
- (c) the financial statements comply with relevant legislation and Australian Accounting Standards; and*
- (d) the financial statements present a true and fair view of the*
 - (i) financial position; and*
 - (ii) results of the operations; and*
 - (iii) cash flows,**of the council, council subsidiary or regional subsidiary (as the case may be) for the financial year; and*
- (e) internal controls implemented by the council, council subsidiary or regional subsidiary (as the case may be) provide a reasonable assurance that its financial records are complete, accurate and reliable and were effective throughout the financial year; and*
- (f) the financial statements accurately reflect the accounting and other records of the council, council subsidiary or regional subsidiary (as the case may be) and;*
- (g) —*
 - (i) in the case of a council—the chief executive officer and the principal member;*
 - (ii)...*

have been authorised by the council, council subsidiary or regional subsidiary (as the case may be) to certify the annual financial statements in their final form.

- 3.2 In accordance with the legislation Council is responsible for preparing accurate annual financial statements. This is not the responsibility of the external auditor. The external auditors' role is limited to forming an opinion as to whether the statements present fairly, in all material respects, the Council's financial position for the respective reporting period. Accordingly, the Council Certificate is located prominently at the start of the statements.

- 3.3 The following process and associated timeframes have been prepared consistent with previous years and legislative requirements outlined above to ensure the Audit and Risk Committee and Council certification process integrates with the legislative requirements:

Sign off Process 2022 Financial Year



- 3.4 Application of the above process will ensure that the legislative requirements governing the preparation, review, certification and endorsement of the Annual Financial Statements for 2022 are satisfied.
- 3.5 A copy of the 2022 Annual Financial Statements Council Certificate complying with Regulation 14 of the Local Government (Financial Management) Regulations 2011 is attached for information.

4. CONCLUSION / PROPOSAL

- 4.1 In order to satisfy the legislative requirements governing the preparation of the 2022 Annual Financial Statements it is recommended that Council authorise the Mayor and the Chief Executive Officer to sign the Council Certificate certifying the Annual Financial Statements for year ended 30 June 2022, following the Audit and Risk Committee's review of the Statements at its meeting on 11 October 2022.

City of Salisbury

General Purpose Financial Statements

for the year ended 30 June 2022

Council Certificate

Certification of Financial Statements

We have been authorised by the Council to certify the financial statements in their final form.

In our opinion:

- the accompanying financial statements comply with the *Local Government Act 1999, Local Government (Financial Management) Regulations 2011* and Australian Accounting Standards,
- the financial statements present a true and fair view of the Council's financial position at 30 June 2022 and the results of its operations and cash flows for the financial year,
- internal controls implemented by the Council provide a reasonable assurance that the Council's financial records are complete, accurate and reliable and were effective throughout the financial year,
- the financial statements accurately reflect the Council's accounting and other records.

John Harry
Chief Executive Officer

Date

Gillian Aldridge
Mayor

Date

ITEM	2.1.2
	FINANCE AND CORPORATE SERVICES COMMITTEE
DATE	18 July 2022
PREV REFS	Innovation and Business Development Committee 6.4.2 17/05/2022
HEADING	Business Transformation Future Fund Policy
AUTHOR	Kate George, Manager Financial Services, Business Excellence
CITY PLAN LINKS	4.1 Members of our community receive an exceptional experience when interacting with Council 4.2 We deliver quality outcomes that meet the needs of our community 4.4 We plan effectively to address community needs and identify new opportunities
SUMMARY	This report provides a draft Business Transformation Future Fund Reserve policy as required by Council resolution 1363/2022.

RECOMMENDATION

That Council:

1. Adopts the Business Transformation Future Fund Policy as per Attachment 1 (Finance and Corporate Services Committee, 18 July 2022, Item 2.1.2.)

ATTACHMENTS

This document should be read in conjunction with the following attachments:

1. Business Transformation Future Fund Policy

1. BACKGROUND

- 1.1 At the May Council Meeting resolution 1363/2022 associated with Item 6.4.2 Exceptional Community Experience Project Update included that a Business Transformation Future Fund Reserve Policy be provided to Council for consideration no later than July 2022:

- 10. Require a Business Transformation Future Fund reserve Policy be prepared including mechanisms to transfer funds into the Business Transformation Future Fund and approval process and reporting process for allocations from the reserve for consideration of Council no later than July 2022*

(Excerpt, Resolution 1363/2022)

2. CITY PLAN CRITICAL ACTION

- 2.1 Implement a change plan so that Council provides an exceptional community experience, delivers quality outcomes and is a great place to work.
- 2.2 Use Technology so people can better access Council Services
- 2.3 Provide opportunities for staff to be innovative and shape the next generation of Council business, investment and services.
- 2.4 Improve how we use data to better inform decision making
- 2.5 Meaningfully engage with our community so we better anticipate and respond to needs and opportunities

3. CONSULTATION / COMMUNICATION

- 3.1 N/A

4. REPORT

- 4.1 The Business Transformation (BT) agenda involves projects that underpin delivering on Council's three success factors of exceptional community experience, quality outcomes, and a great place to work. Of immediate focus is the delivery of a Customer Relationship Management system, and that this initial phase be aligned to the longer term strategy of migrating our internally hosted applications to a digital platform ERP solution which is enabling technology to support business transformation as detailed in item 6.4.2 Exceptional Community Experience Project Update Innovation and Business Development Committee 17 May 2022.
- 4.2 The costs associated with CRM, ERP and other BT initiatives will be operating expenditure in the main as they will involve cloud based systems, changes in work practices and associated change management to support and enable the business and its people to adapt. This will have an impact on the operating budget. Previously system implementation was a capital expenditure item as they were hosted on site and "owned" and would then trickle through into the operating result over a number of years through depreciation expense.
- 4.3 As the cost of these initiatives cannot be spread across multiple years through depreciation, they have a one-off impact on the budgeted operating surplus in the year funded. To be able to continue to transform how the City of Salisbury interfaces with the community the intent is to develop a financial approach that supports funding these initiatives without an unnecessary burden on the community in the year of expenditure.
- 4.4 The Business Transformation Future Fund (BTFF) has had initial funding of \$1.2M provided through savings that do not impact on service delivery as detailed in the May 2022 report. The attached draft policy details the ongoing approach to identifying and quarantining non-service delivery savings, the associated reporting and importantly the process for allocations from the fund to deliver BT initiatives. Where possible existing mechanisms such as the Budget Review process, and Quarterly Finance Reports will be utilised, supplemented with reporting to the Innovation and Business Development Committee to support decision making.

- 4.5 Should the policy be adopted it will support the identification of further savings at the end of the 2022/23 financial year and enable the creation of the Business Transformation Future Fund Reserve.

5. CONCLUSION / PROPOSAL

- 5.1 To enable the BT agenda to be delivered requires a financial approach that supports funding these initiatives without an unnecessary burden on the community in the year of expenditure. The attached draft policy is recommended to Council as the approach detailed in the policy achieves this objective.



Business Transformation Future Fund Policy

Policy Type:	Policy		
Approved By:	Council	Decision No:	
Approval Date:		Last Reapproval Date:	
Review Date:		Internal Reference No.:	
Department:	Business Excellence	Division:	Financial Services
Function:	7 - Financial Management	Responsible Officer:	Manager, Financial Services

A - PREAMBLE

1. This policy provides clear direction to management, staff and Council in relation to the establishment and ongoing management of the Business Transformation Future Fund. The fund is created to support the delivery of key business transformation initiatives. Business Transformation initiatives are defined in the Business Transformation Roadmap and as approved or amended by Council.

C – POLICY PURPOSE/OBJECTIVES

1. This Policy establishes the funding and decision framework for the Business Transformation Future Fund (BTFF) to ensure that:
 - There is minimal impact on the operating surplus from Business Transformation (BT) initiatives
 - Favourable budget amounts are identified that do not impact on external service delivery and set aside to fund approved BT outlays;
 - There is a clear process for treatment of savings identified in this policy through budget reviews and end of financial year

E - POLICY STATEMENT

1. To modernise the organisation it is imperative to update our ways of working. The City of Salisbury has three success factors being: (i) Exceptional Community Experience, (ii) Quality outcomes and (iii) Great Place to Work, and the Business Transformation initiative is core to delivering on these success factors. Projects and initiatives associated with Business Transformation will align with one or more of these success factors and will include, but are not limited to, reviewing and implementing systems to better support community experience and service delivery.
2. One of the challenges with funding these projects is that solutions are increasingly cloud based, and consequently the initial configuration and implementation does not meet the

criteria for capitalization. As a result, the cost of these initiatives cannot be spread across multiple years through depreciation, and instead have a one off impact on the budgeted operating surplus in the year funded. To be able to continue to transform how the City of Salisbury does business there is the need to develop a financial approach that supports funding these initiatives without an unnecessary burden on the community in the year of expenditure.

3. The policy provides for the creation and maintenance of the Business Transformation Future Fund (BTFF) through the identification and quarantining of budget savings not impacting external service delivery. The following types of expenditure savings and income gains are to be reviewed as part of the Quarterly Budget Review:
 - Depreciation where actual depreciation is below budget
 - Interest Expense where actual interest is below budget
 - Interest Income where actual interest income is above budget
 - Rate Revenue from lower level of objections, or higher valuation growth where actual rate revenue is above budget
 - Any surplus funds available within BT initiatives, budget bids, and operating budget
 - Salary and Wages Provision subject to approval of the CEO
 - Quantified efficiencies and savings gained through Business Transformation projects

Following review, a recommendation may be included in the relevant Quarterly Budget Review for endorsement of Council to transfer to the BTFF Provision, with the provision treated as an operating expenditure budget during the year of transfer.
4. At end of financial year (EOFY) the categories detailed in paragraph 3 will be reviewed and a recommendation to transfer to the BTFF Provision included in a relevant end of financial year report.
5. As part of the EOFY the balance of the BTFF provision will be transferred to the BTFF reserve account. This reserve account will be maintained for the express purpose of funding BT initiatives and BT projects as resolved by Council. Interest at the cash advance denture rate will be applied to the balance of the reserve account.
6. The BTFF provision balance and reserve balance will be reported on quarterly to Finance and Corporate Services Committee through the Quarterly Finance Report.
7. The Innovation & Business Development Committee will be provided BTFF Provision and Reserve balances periodically when considering BT initiatives and projects for funding. Where sufficient funds are available the funding decision will be referred to the Budget Review or EOFY and will be affected through a transfer from the Provision and or Reserve. If the initiative gives rise to ongoing operating expenditure, this will be referred to the next annual budget processes as a non-discretionary budget bid if there is no capacity to absorb these ongoing costs.
8. Where there are insufficient funds available in the Provision and Reserve to fund the BT initiative the balance of required funding will be included as a Budget Bid or Budget Review Bid and Council will have due consideration of
 - Identified community need and benefit relative to other expenditure options;
 - Cost effectiveness of the proposal; and,

- The affordability of proposals having regard to Council's long-term financial sustainability (including consideration of the cost of capital and the impact of the proposal on Council's Net Financial Liabilities).
9. This policy will be in effect for the 2021/22 Financial Year until such time as the provision and reserve are no longer required, noting the policy is reviewing every 2 years as required by the Act.

Document Control

Document ID	Business Transformation Future Fund Policy
Prepared by	Kate George
Release	
Document Status	
Date Printed	13/07/2022