

1.1: AUDIT & FINANCE COMMITTEE

Proponent : City of Albany
Attachments :

- Minutes of the confirmed Audit & Finance Committee Meeting held on 23 April 2012

Responsible Officer(s) : Chief Executive Officer (F James)

IN BRIEF

- Receive the confirmed minutes of the Audit and Finance Committee meeting held on 23 April 2012.

ITEM 1.1: COMMITTEE RECOMMENDATION 1
VOTING REQUIREMENT: SIMPLE MAJORITY

THAT the confirmed minutes of the Audit and Finance Committee meeting held on 23 April 2012 be RECEIVED.

ITEM 1.1: COMMITTEE RECOMMENDATION 2
VOTING REQUIREMENT: SIMPLE MAJORITY

THAT Budget Overruns of \$50,000 or more be reported to the Audit and Finance Committee.

ITEM 1.1: COMMITTEE RECOMMENDATION 3
VOTING REQUIREMENT: SIMPLE MAJORITY

THAT funds for Works on Lower Denmark Road, Elleker be carried over, and that reconstruction of the roadway and adjacent lengths of footway be postponed until Spring 2012.

ITEM 1.1: COMMITTEE RECOMMENDATION 4
VOTING REQUIREMENT: SIMPLE MAJORITY

THAT funds for works on Pfiesser Road, Manypeaks be carried over, and that works to complete the second 700 metre section of Pfiesser Road be postponed until Spring 2012.

CEO:

**ITEM 1.1: COMMITTEE RECOMMENDATION 5
VOTING REQUIREMENT: SIMPLE MAJORITY**

THAT the process map be **ADOPTED** and the **Unscheduled Works Register** be presented quarterly to the **Audit and Finance Committee** for review and recommendation of **unscheduled works** to be undertaken in the following quarter.

The only exception would be priority one items where there is an immediate safety (including OSH) or financial risk to the City of Albany. These issues would be approved by the Executive Director Works and Services and reported to Council via the **Unscheduled Works Register**.

**ITEM 1.1: COMMITTEE RECOMMENDATION 6-EMU POINT BOAT PENS
VOTING REQUIREMENT: SIMPLE MAJORITY**

THAT:

1. Further analysis is carried out to compare boat pen income with associated costs to determine rental required to cover costs and eventual replacement based on whole of life asset management principles.
2. Negotiations are progressed with Department of Transport to determine the viability of the transfer of the Boat Pens.
3. The \$125,000 remaining in the 2011-12 Boat Pen maintenance budget is carried over to 2012-13 until the financial analysis and negotiations have been progressed.

**ITEM 1.1: COMMITTEE RECOMMENDATION 7
VOTING REQUIREMENT: ABSOLUTE MAJORITY**

THAT any return on CDO investment be applied to debt reduction and kept in a separate Reserve to reduce debt as it becomes due.