

## Finance Committee Meeting

**Date:** 21.4.22 9am

**Chairperson:** Wayne Skinner

**Minute taker:** Wayne Skinner

**Attendance:**

Denise Cobourn, Wayne Skinner, Nick Reid.

**Apologies:** John Tennock, Peter O'Hara

**Agenda**

- Begin 2022/23 Budget process

**Discussion**

Treasurers report 9.4.22 and Financial report in respect to the 2022/23 budget.

### Budget 2022/23

- Directors are responsible for cross checking the monthly report relating to their portfolio.
- Reconciled Budget Report (9.4.22) with the 2022/23 budget. Wayne had added the Actual figures to the Administrative and Infrastructure budgets. As the team worked through the Budget spreadsheet the values were adjusted or questioned depending on the review of each item.

### Actions

- LandCare Maintenance expenses over budget by \$1595, current budget \$400. Ask Craig to follow up on the reason for the over budget and report back to the board on discrepancy.
- Fire Management of APZ is \$2,500, actual spend to date is \$570. Ask Craig if this expense to be expected the same for the 22/23 financial year?
- Land Care Maintenance – Craig to find out if it needs to be increased?
- Admin expenses over budget by \$1791, current budget \$2500. Wayne to ask John T to provide a detailed report on this budget expenses to discover discrepancy.
- At the June GM ask community if they wish to continue to include the cemetery in the budget.
- Wayne to ask all project managers to report on expected completion dates of projects and estimates on completing projects within budget.
- Wayne to ask community at the June GM if they wish to rollover each project or reapprove the project at the AGM.
- Close all projects that have been completed or expect to completed by the time the 22/23 Budget is approved by the community.
- Wayne to review amount of Work Claims. This will provide an idea of how much Work Levies impact revenue.
- Camp Kitchen sinking fund has a \$475 expense. Ask Bronwyn to follow up with John T on the detail of this expense. It may have been drawn from the wrong budget item.
- Insurance:  
Wayne to follow up on insurance costs. Current insurance terminates on 20/4/22. Wayne has addressed this issue with Coverforce who was to provide the invoices for the new insurance on 21/4/22. Denise asked whether the Insurance adequately covers the Community needs. Wayne to check the new insurance policies when it arrives and forward to the board for further review.
- Rates budget increased to \$11,000 due to expected yearly increases.
- Keep Contingencies at \$10,000.
- DA for Camp Kitchen. This is a staged project requiring community funds approval for each stage e.g. storeroom, roof over pizza oven. Stage One Accessible Toilet is near completion, expected to be completed by 30 June, however, this is dependent on KSC availability for final inspection.

- DA budgets set to take the appeal to conciliation, however, community approval required should Court action be necessary. This would be drawn from the DA road budget.
- Income from Admin Fund is expected to be \$64,790, expenses are expected to be \$76,000. At the June GM, if the Insurance expense is not reduced, Wayne to ask Community whether they wish to increase the Admin Levy by \$100 per year or fund from the current accounts.
- Income for the Infrastructure fund is expected to be \$39,000, expenses are expected to be \$37,800 with \$30,000 of this amount going into the DA road budget. No new projects are included in this budget.
- Nic is producing an "Approved Works Register". This may include Community projects that require a budget to be set and Project manager to be assigned. As there is a close relationship between the Budget and Projects, Wayne suggested that the scope of all projects must be defined in detail to prevent "Scope Creep". Scope creep being where a project exceeds the approved scope thereby impacting the community.

Meeting finished 12md.

Next meeting TBA.