



CITY OF HOBART

MINUTES ATTACHMENT

FINANCE AND GOVERNANCE COMMITTEE MEETING

OPEN PORTION OF THE MEETING

TUESDAY, 16 JUNE 2020

AT 4:30 PM

VIA ZOOM

TABLE OF CONTENTS

10.	Budget Estimates 2020-21	
	A.	Risk and Audit Panel Meeting of 16 June 2020 - Budget Estimates 2020-21 - Recommendation2

FINANCE AND GOVERNANCE COMMITTEE AGENDA OF 16 JUNE 2020 –**SUPPLEMENTARY ITEM 10 –****Budget Estimates 2020-21****Risk and Audit Panel*****RECOMMENDATION***

The Risk and Audit Panel, having reviewed Council's proposed amended Long Term Financial Management Plan and proposed Annual Plan for 2020/2021, including their consistency with Council's community vision, Council's Strategic Plan and Financial Management Strategy:

- a) Recognises that Council is operating in an extraordinary operating environment due to the impact of the Covid-19 pandemic;
- b) Recognises that the operating environment for 2020/2021 carries a range of significant unknown factors;
- c) Notes there is a consequent and unavoidable disconnect between financial elements of the proposed Annual Plan and the previously adopted Long Term Financial Management Plan,;
- d) Endorses the proposal to undertake a review of the 2020/2021 Estimates during the financial year;
- e) Strongly recommends that Council undertake a full review of the Long Term Financial Management Plan (noting this has been recommended by Council staff) prior to consideration of its Estimates for 2021/2022;
- f) Strongly recommends that any review of the Long Term Financial Management Plan incorporates definite strategies aimed at both the recovery of Council's budget position and addressing long term financial sustainability.

The Risk and Audit Panel recommends that the preparation of the Long Term Financial Management Plan is separated from the Estimates process and is approved by Council prior to the preparation of the annual Estimates. The Long Term Financial Management Plan can then be used as a guide for the forming of the Estimates for the following years.
