



8 May 2024

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File Ref: GOV9.14.041

Dear Board Member

**NOTICE OF MEETING**

Notice is hereby given pursuant to the Victor Harbor Horse Tram Authority Charter and Section 87(4) of the Local Government Act, 1999, as amended that a meeting for the **Victor Harbor Horse Tram Authority** has been called for:

**DATE:** Wednesday, 8 May 2024  
**TIME:** 3:30pm  
**PLACE:** Not Applicable (meeting conducted via Circular Resolution)

Please find enclosed a copy of the Agenda for the meeting.

Yours faithfully

**Megan Whibley**  
**General Manager**  
Victor Harbor Horse Tram Authority

*Please be advised that filming, photography, and audio recording may take place at this meeting when the public and media are not lawfully excluded under Section 90 of the Local Government Act 1999.*

Victor Harbor Horse Tram Authority  
Board Meeting Agenda  
For meeting Wednesday, 8 May 2024  
Commencing at 3:30pm  
Via CIRCULAR RESOLUTION



Meeting	<b>Victor Harbor Horse Tram Authority</b>
Date	<b>8 May 2024</b>
From	<b>Megan Whibley</b>
Subject	<b>Circular Resolution</b>

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In accordance with the *Code of Practice for Meeting Procedures* for the Victor Harbor Horse Tram Authority provides Board Meetings for the purpose of Clause 2.4.4 of the Charter, the contemporary linking together by telephone, audio-visual or other instantaneous means of the Board Members provided that at least a quorum is present, is deemed to constitute a meeting of the Board.

A proposed resolution in writing and given to all Board Members in accordance with procedures determined by the Board will be a valid decision of the Board and will constitute a valid decision of the Authority where a majority of Board Members vote in favour of the resolution by signing and returning the resolution to the General Manager or otherwise giving written notice of their consent and setting out the terms of the resolution to the General Manager. The resolution will be deemed a resolution of the Board and will be as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

The General Manager emailed to the Victor Harbor Horse Tram Authority Board Members of on Wednesday 8 May 2024 at 3:20pm.

The purpose of the Circular Resolution Agenda was to seek (via circular resolution) the Boards Members decision relating to the March Budget Review 2023/24.

VHHTA439



## **Acknowledgement of Country**

We acknowledge the traditional custodians of our beautiful lands and surrounding waters, the Ramindjeri and Ngarrindjeri people. As a community we recognise and respect their cultural connection with the land and waters.

### **1. Open Meeting/Welcome**

### **2. Attendance**

Nigel Catt (Chair) (via email)  
Cr Carol Schofield AM (Deputy Chair) (via email)  
Paul Brown (via email)  
Rachel Kennedy (via email)  
Natasha Hunt (via email)

Megan Whibley (General Manager VHHTA) (via email)  
Whitney Mainwaring (Minute Secretary - Consultant) (via email)

### **3. Apologies**

Nil

### **4. Minutes of Previous meeting**

Nil

### **5. Adjourned Item(s)**

Nil

### **6. Reports for Receiving and Noting only**

Nil

### **7. Reports for Decision**

7.1 Circular Resolution - March Budget Review Report 5

### **8. Presentation(s)**

Nil

### **9. Discussion Items – No decision(s)**

Nil

Victor Harbor Horse Tram Authority  
Board Meeting Agenda  
For meeting Wednesday, 8 May 2024  
Commencing at 3:30pm  
Via CIRCULAR RESOLUTION



**10. Correspondence Received**

Nil

**11. Urgent Business without Notice**

Nil

**12. Confidential Reports**

Nil

**Next Meeting**

Wednesday, 7 August 2024, 3pm – The Stables, 11 Canton Place, Victor Harbor

**Please be advised**

- *That filming, photography and audio recording may take place at this meeting when the public and media are not lawfully excluded under Section 90 of the Local Government Act 1999.*



Meeting **Victor Harbor Horse Tram Authority**  
Date **8 May 2024**  
From **Megan Whibley**  
Subject **Circular Resolution - March Budget Review 2023/24**  
Report Number **7.1**

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## **RECOMMENDATION**

- 1. That the Victor Harbor Horse Tram Authority;**
  - a. endorse the March Budget Review 2023/24 as presented at Attachment A to this report, noting an unchanged contribution from Council (operating deficit) of \$365,000, and**
  - b. provide the March Budget Review to Council.**

## **INFORMATION**

### **Purpose**

The purpose of this report is for the Victor Harbor Horse Tram Authority Board to endorse the March Quarterly Budget Review 2023/24 and to provide a projection of the VHHTA budget for 2023/2024 identifying any variations sought to the VHHTA's original budget and the cumulative financial implications.

### **Background**

Section 9 of the Local Government (Financial Management) Regulations 2011 provides the requirements for regular budget reviews. Regulation 9(1)(b) and 9(2) of the Local Government (Financial Management) Regulations 2011 requires a budget review to include a revised forecast of the VHHTA's operating and capital investment activities compared with estimates set out in the budget.

Further, the Victor Harbor Horse Tram Authority is required by the Charter to provide reports on the financial position of the Authority each quarter:

*5.5 Quarterly reports summarising the financial position and performance of the Authority against the Budget must be prepared and presented to the Board within thirty days of the conclusion of each quarter and copies provided to the Council.*

The March report for the 2023/24 financial year has been prepared on schedule.

This March Review of the 2023/24 Budget is a review addressing the first 9 months of the 2023/24 financial year.

## Commentary

The 2023/2024 budget is holding up decently, despite facing several unforeseen hurdles that have impacted tram operations. These challenges include illnesses and injuries among multiple horses, mechanical issues with the tram, and erratic weather patterns resulting in lower-than-expected revenue. Despite these challenges, the VHHTA remains resilient and committed to the ongoing success of the Horse Tram operation.

During the previous fiscal year, VHHTA achieved a revenue surplus of \$168,000, with Council's endorsement to allocate \$100,000 of this surplus for reinvestment in the construction of the stables complex, which has now been operational since late 2023. However, it's noteworthy that the entirety of the \$100,000 allocation was utilised in completing essential components, including a training yard, earthworks, and repurposing causeway timbers, incurring higher costs than initially expected. Fortunately, the initial phase of operations at the new stables, coupled with the introduction of behind-the-scenes experiences, has demonstrated early success, resulting in generated revenue. Projected growth is on the horizon, with additional offerings planned for release throughout the year, contributing to the sustained positive trajectory of income.

In the pursuit of greater financial self-sufficiency, VHHTA has demonstrated significant progress, both financially and in productivity, over the past two years. A cornerstone of this progress lies in our commitment to gradually reduce reliance on Council contributions, steering towards a future where operations are predominantly sustained through self-sourced revenue streams.

Council's contribution has not seen any increases since the Authority was established and has remained constant at \$365,000 this current fiscal year. In the face of inflationary pressures and escalating operational costs, maintaining the same monetary contribution signifies a decrease in real value when adjusted for these economic factors.

The Code of Practice for Meeting Procedures states:

*“A proposed resolution in writing and given to all Board Members in accordance with procedures determined by the Board will be a valid decision of the Board and will constitute a valid decision of the authority were a majority of Board Members vote in favour of the resolution by signing and returning the resolution to the General Manager. Or otherwise given written notice of their consent and setting out the terms of the resolution of the General Management. The resolution will be deemed a resolution of the Board and will be as valid and effective as if it had been passed at a meeting of the Board duly convened and held.”*

As a board member of the Authority you need to vote on the circular resolution contained in this report. Board members must sign and return **Attachment B**, if they are in favour of the resolution.

If the majority of the Board members vote in favour, the resolutions will be deemed a resolution of the Board.

The March Review of the 2023/2024 Budget is provided at **Attachment A**.

## RISK ASSESSMENT

**Financial Management** – The VHHTA is on track to achieve an end of financial year position in accordance with the adopted budget. The Board are continuing to find ways to generate own-source income outside of ticket sales to improve the bottom line into the future. The risk is assessed as **low**.

**Reputation** - The Board are continuing to find ways to generate own-source income to reduce the dependency on Council funding which will go toward appeasing any community concern regarding the use of ratepayer money to fund Horse Tram operations. This risk is assessed as **low**.

**Governance** - the recommendation meets the requirements of the Charter, relevant legislation and the Code of Practice for Meeting Procedures. The risk is assessed as **low**.

## **REFERENCES**

Victor Harbor Horse Tram Authority 2023/24 Budget  
Victor Harbor Horse Tram Authority Charter  
Victor Harbor Horse Tram Code of Practice for Meeting Procedures  
Local Government (Financial Management) Regulations 2011

## **BUDGET IMPLICATION**

The contribution required from City of Victor Harbor (operating deficit) presented in the budget review at attachment A remains at \$365,000, remains unchanged at \$365,000 with the remaining \$68,000 from the 2022/23 operating surplus being recognised as 2023/34 expenditure.

## **CONSULTATION**

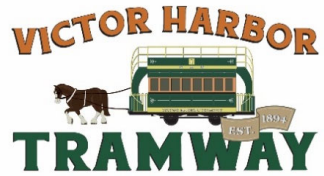
Victor Harbor Horse Tram Authority Audit Committee  
City of Victor Harbor Administration  
SMP Chartered Accountants  
lgiQ  
General Manager VHHTA

## Victor Harbor Horse Tram Authority Budget

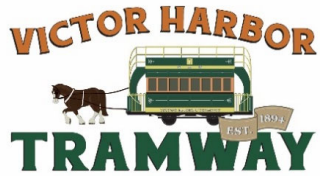


Income	Description	YTD 23/24	Original	Revised 1	Revised 2	Revised 3	Variance BR3 to BR2 (\$)	Variance BR3 to BR2 (%)	Variance Comments
Ticket Sales	Casual and Group bookings	563,508	796,235	796,235	796,235	796,235	-	-	Achievable if nothing else goes wrong
	Souvenir sales and donations/sponsorship	97,816	155,000	195,416	155,000	152,000	(3,000)	(2%)	Donations down a little
	Behind the scenes	10,091	177,100	177,100	77,100	37,100	(40,000)	(52%)	start/opening 6 months behind schedule , starting to gain momentum
	DIT Boom gate monitoring	26,799	45,000	45,000	45,000	45,000	-	-	
	Council Contribution	365,000	365,000	365,000	365,000	365,000	-	-	
	Interest and Other Income	5,901	40,100	40,100	40,100	21,100	(19,000)	(47%)	Sponsorship still low. \$10 and some gained in kind instead of \$
<b>Total Income</b>		<b>1,069,115</b>	<b>1,578,435</b>	<b>1,618,851</b>	<b>1,478,435</b>	<b>1,416,435</b>	<b>(62,000)</b>	<b>(1)</b>	
Expenses	Description	YTD 23/24	Original	Revised 1	Revised 2	Revised 3	Variance BR3 to BR2 (\$)	Variance BR3 to BR2 (%)	Variance Comments
Employee Costs	Salaries, superannuation & workcover	587,821	954,270	954,270	865,154	837,154	(28,000)	(3%)	As income is down we are able to reduce wages
Depreciation	Depreciation for fixed assets	-	66,720	66,720	66,720	66,720	-	-	
Administration	Travel, stationary, printing, communication, insurance, utilities, training and development	89,118	142,830	132,830	122,830	110,830	(12,000)	(10%)	Small gains in some of these areas to reduce costs
Maintenance	Building, stables, tram, paddock and equipment maintenance	151,038	35,000	135,000	188,000	168,000	(20,000)	(11%)	Utilising remaining surplus to achieve breakeven budget
	Horse Care - feed, farrier and vet fees	73,668	70,000	90,000	105,000	95,000	(10,000)	(10%)	tracking well
Marketing	Advertising, promotions, and souvenir purchases	52,911	100,000	120,000	80,000	70,000	(10,000)	(13%)	holding on souvenir spending
Other Expenses	Committee, cleaning, consultants, professional services, FBT, volunteer and staff amenities	77,342	122,760	133,176	109,176	127,176	18,000	16%	consultants due to admin contractor and induction process being designed
Administration charge	Rent on Assets	33,750	16,855	16,855	16,855	16,855	-	-	Other funds in ROU to be drawn on to balance
Corporate Support	IT, Finance, Records and Administration	58,275	70,000	70,000	77,700	77,700	-	-	
<b>Total Expenses</b>		<b>1,123,923</b>	<b>1,578,435</b>	<b>1,718,851</b>	<b>1,631,435</b>	<b>1,569,435</b>	<b>-62000</b>	<b>-0.291809857</b>	
Net gain (loss) from sale of assets									
<b>Net Surplus (Deficit)</b>		<b>(54,808)</b>	<b>0</b>	<b>(100,000)</b>	<b>(153,000)</b>	<b>(153,000)</b>	<b>0</b>	<b>-0.720167188</b>	





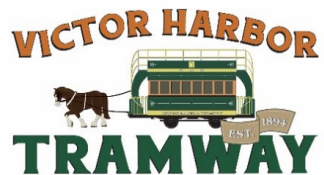
VICTOR HARBOR HORSE TRAM AUTHORITY STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2024	Actual	Actual	Budget	Budget	Budget	Variance	Budget	Variance
	FY23 \$'000	YTD 23/24 \$'000	Original \$'000	Revised 1 \$'000	Revised 2 \$'000	BR2 to BR1 \$'000	Revised 3 \$'000	BR3 to BR2 \$'000
<b>INCOME</b>								
Ticket & Bookings Sales	810	563	796	795	798	-	796	-
Council Contribution	415	365	365	365	365	-	365	-
Other income	223	141	417	458	317	(140)	255	(62)
<b>Total Income</b>	<b>1,448</b>	<b>1,069</b>	<b>1,578</b>	<b>1,618</b>	<b>1,480</b>	<b>(140)</b>	<b>1,416</b>	<b>(62)</b>
<b>EXPENSES</b>								
Employee Costs	698	588	954	954	866	(89)	837	(28)
Materials, Contracts and Other Expenses	529	536	557	698	700	2	666	(34)
Depreciation, amortisation & impairment	52	-	66	66	67	-	67	-
	1,279	1,124	1,577	1,718	1,633	(87)	1,570	(62)
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>169</b>	<b>(55)</b>	<b>1</b>	<b>(100)</b>	<b>(153)</b>	<b>(53)</b>	<b>(154)</b>	<b>-</b>
Net gain (loss) on disposal or revaluation of assets	-	-	-	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>169</b>	<b>(55)</b>	<b>1</b>	<b>(100)</b>	<b>(153)</b>	<b>(53)</b>	<b>(154)</b>	<b>-</b>



VICTOR HARBOR HORSE TRAM AUTHORITY STATEMENT OF CASH FLOWS for the year ended 30 June 2024	Actual FY23 \$'000	Actual YTD 23/24 \$'000	Budget Original \$'000	Budget Revised 1 \$'000	Budget Revised 2 \$'000	Variance BR2 to BR1 \$'000	Budget Revised 3 \$'000	Variance BR3 to BR2 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
<b>Receipts</b>								
Operating receipts	1,470	1,073	1,579	1,619	1,479	(140)	1,417	(62)
Investment receipts	-	-	-	-	-	-	-	-
<b>Payments</b>								
Operating payments to suppliers & employees	(1,267)	(1,170)	(1,491)	(1,631)	(1,544)	87	(1,482)	62
Finance payments	(2)	-	(9)	(9)	(9)	-	(9)	-
<b>Net Cash provided by (or used in) Operating Activities</b>	<b>201</b>	<b>(97)</b>	<b>79</b>	<b>(21)</b>	<b>(74)</b>	<b>(53)</b>	<b>(74)</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
<b>Receipts</b>								
Grants specifically for new or upgraded assets	-	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-	-
<b>Payments</b>								
Capital Expenditure on renewal/replacement of assets	-	-	-	5	5	-	5	-
Capital Expenditure on new/upgraded assets	(98)	(52)	(55)	(55)	(55)	-	(55)	-
<b>Net Cash provided by (or used in) Investing Activities</b>	<b>(98)</b>	<b>(52)</b>	<b>(55)</b>	<b>(50)</b>	<b>(50)</b>	<b>-</b>	<b>(50)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
<b>Receipts</b>								
Proceeds from Borrowings	-	-	55	55	55	-	55	-
<b>Payments</b>								
Repayment of Borrowings	(33)	219	(88)	(85)	(85)	-	(85)	-
<b>Net Cash used in Financing Activities</b>	<b>(33)</b>	<b>219</b>	<b>(33)</b>	<b>(30)</b>	<b>(30)</b>	<b>-</b>	<b>(30)</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>	<b>70</b>	<b>70</b>	<b>(9)</b>	<b>(101)</b>	<b>(154)</b>	<b>(53)</b>	<b>(154)</b>	<b>-</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>91</b>	<b>161</b>	<b>90</b>	<b>161</b>	<b>161</b>	<b>-</b>	<b>161</b>	<b>-</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>161</b>	<b>231</b>	<b>81</b>	<b>60</b>	<b>7</b>	<b>(53)</b>	<b>7</b>	<b>-</b>



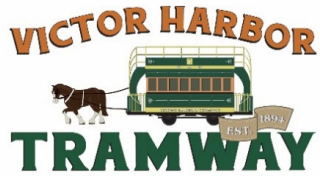
VICTOR HARBOR HORSE TRAM AUTHORITY STATEMENT OF FINANCIAL POSITION for the year ended 30 June 2024	Actual	Actual	Budget	Budget	Budget	Variance	Budget	Variance
	FY23 \$'000	YTD 23/24 \$'000	Original \$'000	Revised 1 \$'000	Revised 2 \$'000	BR2 to BR1 \$'000	Revised 3 \$'000	BR3 to BR2 \$'000
<b>ASSETS</b>								
<b>Current Assets</b>								
Cash and cash equivalents	161	231	81	60	7	(53)	7	-
Trade & Other Receivables	18	13	-	18	18	-	18	-
Inventories	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>179</b>	<b>244</b>	<b>81</b>	<b>78</b>	<b>25</b>	<b>(53)</b>	<b>25</b>	<b>-</b>
<b>Non-Current Assets</b>								
Infrastructure, Property, Plant & Equipment	211	261	198	199	200	-	199	-
<b>Total Non-Current Assets</b>	<b>211</b>	<b>261</b>	<b>198</b>	<b>199</b>	<b>200</b>	<b>-</b>	<b>199</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>390</b>	<b>505</b>	<b>279</b>	<b>277</b>	<b>225</b>	<b>(53)</b>	<b>224</b>	<b>-</b>
<b>LIABILITIES</b>								
<b>Current Liabilities</b>								
Trade & Other Payables	64	15	9	9	10	-	9	-
Short-term Provisions	59	59	32	32	32	-	32	-
Short-term Borrowings	87	87	35	35	35	-	35	-
<b>Total Current Liabilities</b>	<b>210</b>	<b>161</b>	<b>76</b>	<b>76</b>	<b>77</b>	<b>-</b>	<b>76</b>	<b>-</b>
<b>Non-Current Liabilities</b>								
Long-term Provisions	13	13	40	40	40	-	40	-
Long-term Borrowings	-	219	94	94	94	-	94	-
<b>Total Non-Current Liabilities</b>	<b>13</b>	<b>232</b>	<b>134</b>	<b>134</b>	<b>134</b>	<b>-</b>	<b>134</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>223</b>	<b>393</b>	<b>210</b>	<b>210</b>	<b>211</b>	<b>-</b>	<b>210</b>	<b>-</b>
<b>NET ASSETS</b>	<b>167</b>	<b>112</b>	<b>69</b>	<b>67</b>	<b>14</b>	<b>(53)</b>	<b>14</b>	<b>-</b>
<b>EQUITY</b>								
Accumulated Surplus	167	112	69	67	14	(53)	14	-
<b>TOTAL EQUITY</b>	<b>167</b>	<b>112</b>	<b>69</b>	<b>67</b>	<b>14</b>	<b>(53)</b>	<b>14</b>	<b>-</b>



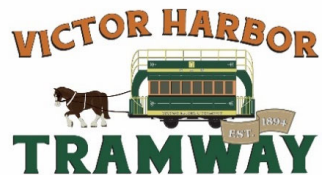
VICTOR HARBOR HORSE TRAM AUTHORITY STATEMENT OF CHANGES IN EQUITY for the year ended 30 June 2024	Actual	Actual	Budget	Budget	Budget	Variance	Budget	Variance
	FY23 \$'000	YTD 23/24 \$'000	Original \$'000	Revised 1 \$'000	Revised 2 \$'000	BR2 to BR1 \$'000	Revised 3 \$'000	BR3 to BR2 \$'000
<b>ACCUMULATED SURPLUS</b>								
Opening balance at beginning of financial year	(2)	167	68	167	167	-	167	-
Total comprehensive income for the year	169	(55)	1	(100)	(153)	(53)	(154)	-
Closing balance at end of period	<b>167</b>	<b>112</b>	<b>69</b>	<b>67</b>	<b>14</b>	<b>(53)</b>	<b>13</b>	-



VICTOR HARBOR HORSE TRAM AUTHORITY UNIFORM PRESENTATION OF FINANCES for the year ended 30 June 2024	Actual	Actual	Budget	Budget	Budget	Variance	Budget	Variance
	FY23 \$'000	YTD 23/24 \$'000	Original \$'000	Revised 1 \$'000	Revised 2 \$'000	BR2 to BR1 \$'000	Revised 3 \$'000	BR3 to BR2 \$'000
Operating Revenues	1,448	1,069	1,578	1,618	1,480	(140)	1,416	(62)
less Operating Expenses	(1,279)	(1,124)	(1,577)	(1,718)	(1,633)	87	(1,570)	62
<b>OPERATING SURPLUS (DEFICIT)</b>	169	(55)	1	(100)	(153)	(53)	(154)	-
<b>NET OUTLAYS ON EXISTING ASSETS</b>								
Capital Expenditure on Renewal and Replacement of Existing Assets	-	-	-	5	5	-	5	-
add back Depreciation, Amortisation and Impairment	52	1,124	66	66	67	-	67	-
add back Proceeds from Sale of Replaced Assets	-	-	-	-	-	-	-	-
	52	1,124	66	71	72	-	72	-
<b>NET OUTLAYS ON NEW AND UPGRADED ASSETS</b>								
Capital Expenditure on New and Upgraded Assets	(98)	(52)	(55)	(55)	(55)	-	(55)	-
add back Amounts Received Specifically for New and Upgraded Assets	(98)	(52)	(55)	(55)	(55)	-	(55)	-
<b>ANNUAL NET IMPACT TO FINANCING ACTIVITIES (SUPPLUS)/(DEFICIT)</b>								
	71	(107)	12	(84)	(136)	(53)	(137)	-



VICTOR HARBOR HORSE TRAM AUTHORITY FINANCIAL INDICATORS for the year ended 30 June 2024	Actual FY23 \$'000	Actual YTD 23/24 \$'000	Budget Original \$'000	Budget Revised 1 \$'000	Budget Revised 2 \$'000	Variance BR2 to BR1 \$'000	Budget Revised 3 \$'000	Variance BR3 to BR2 \$'000
Operating Surplus Ratio <i>This ratio expresses the operating surplus as a percentage of total operating revenue.</i>	11.7%	-5.1%	0.1%	-6.2%	-10.3%		-10.9%	
Net Financial Liabilities <i>Net Financial Liabilities are defined as total liabilities less financial assets.</i>	44	149	129	132	186		185	
Net Financial Liabilities Ratio <i>being total liabilities less financial assets (excluding equity accounted investments in Authority business), divided by total operating revenue</i>	3.0%	13.9%	8.2%	8.2%	12.6%		13.1%	
Asset Management Plan forecast project spend for renewal of assets	-	-	-	(5)	(5)		(5)	
Asset Renewal Funding Ratio				100%	100%		100%	
<i>Asset renewals expenditure is defined as capital expenditure on the renewal and replacement of existing assets relative to the optimal level planned, and excludes new capital expenditure on the acquisition of additional assets.</i>								
<i>The ideal ratio is 100%, where VHHTA is spending the amount required each year to renew and replace existing assets so they continue to operate optimally to meet the organisations objectives.</i>								
Own Source Funding		63%	77%	73%	68%		67%	



VICTOR HARBOR HORSE TRAM AUTHORITY CAPITAL EXPENDITURE for the year ended 30 June 2024	Actual FY23 \$'000	Actual YTD 23/24 \$'000	Budget Original \$'000	Budget Revised 1 \$'000	Budget Revised 2 \$'000	Variance BR2 to BR1 \$'000	Budget Revised 3 \$'000	Variance BR3 to BR2 \$'000
<b>CAPITAL NEW</b>								
IT equipment	-	-	10	10	10	-	10	-
Tools	-	-	5	5	5	-	5	-
Tractor/mower/slasher	-	-	20	20	20	-	20	-
Gater	-	16	15	15	15	-	15	-
Work vehicle	53	-	-	-	-	-	-	-
Second float	24	-	-	-	-	-	-	-
Harness Equipment	1	9	5	5	5	-	5	-
Equissage	10	-	-	-	-	-	-	-
Photocopier	-	6	-	-	-	-	-	-
Mower	-	14	-	-	-	-	-	-
Other	10	8	-	-	-	-	-	-
<b>Total - Capital New</b>	<b>98</b>	<b>52</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>-</b>	<b>55</b>	<b>-</b>
<b>CAPITAL REPLACEMENT</b>								
Float	-	-	-	-	-	-	-	-
Second Float	-	-	-	-	-	-	-	-
Work Vehicle	-	-	-	-	-	-	-	-
harness Equipment	-	-	-	-	-	-	-	-
Spray unit	-	-	-	-	-	-	-	-
Gater	-	-	-	-	-	-	-	-
Work Ute	-	-	-	-	-	-	-	-
Tractor/mower/slasher	-	-	-	-	-	-	-	-
Tools	-	-	-	-	-	-	-	-
IT Equipment	-	-	-	-	-	-	-	-
<b>Total - Capital Replacement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>98</b>	<b>52</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>-</b>	<b>55</b>	<b>-</b>

**RECOMMENDATION**

2. That the Victor Harbor Horse Tram Authority;
  - b. endorse the March Budget Review 2023/24 as presented at Attachment A to this report, noting an unchanged contribution from Council (operating deficit) of \$365,000, and
  - b. provide the March Budget Review to Council.

I hereby, vote in favour of the above recommendations:

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*Signature*  
**Paul Brown**  
Independent Board Member

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*Signature*  
**Natasha Hunt**  
Independent Board Member

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*Signature*  
**Nigel Catt**  
Chairperson - Independent Board  
Member

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*Signature*  
**Rachel Kennedy**  
Independent Board Member

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*Signature*  
**Cr Carol Schofield AM**  
Elected Member Representative