

MINUTES

OF THE

FINANCE & INTERNAL AUDIT COMMITTEE

File No. 107/34



held on Wednesday, 18 February 2009



COMMENCED AT: 11:38

PRESENT: Clr Arkwright (Chair), Clr Gair, Clr Halstead, Clr Clark, Clr Mauger, Clr McLaughlin, Clr Stranger, Clr Whipper, Lyle Briggs, Noel Crellin, Janet Edwards (Community Representatives),

IN ATTENDANCE: Director Corporate Services, Financial Services Manager, Management Accountant, Secretary Director Corporate Services.

APOLOGY: Clr Tuddenham

CHAIR OF COMMITTEE

Chair and Mayor welcomed Community Representatives Lyle Briggs, Noel Crellin and Jan Edwards. Each Community Representative spoke briefly to the Committee about their background. It is noted that each of the Community Representatives have suggested that their role on the Committee needs to be clearly defined,

Clr Arkwright advised that the role and structure of the Finance Committee and Internal Audit Committee was currently under review and could be revised on advice from Internal Auditors and that this matter would come back to a future meeting.

Clr Arkwright further advised that once this review of the structure was completed, clear terms of reference for the committee and its members would be put in place.

REPORTS

CORPORATE SERVICES DIVISION

FIA-CS1 Budget Review to 31 December 2008
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The Committee requested that alternative ways be investigated to maintain land holdings at Council's STP's instead of mowing (\$20,000 for broad acres mower), for example cattle grazing, baling and selling as fodder.

FIA 1/09

Committee on the **MOTION** moved by Clr Stranger and seconded by Clr Clark recommended:

1. **THAT the General Fund Budget adjustments as listed on Attachment 5 be adopted.**

PASSED



FIA-CS2 Investment Policy

Clr Gair recommended that a press release to the Community be made to clearly inform residents that Council will only be investing in onshore investments in authorised deposit institutions (ADI's).

FIA 2/09

Committee on the **MOTION** moved by Clr Stranger and seconded by Clr Arkwright recommended:

1. **THAT the revised Investment Policy as shown on Attachment 1 be adopted as Council's Investment Policy for the investment of future surplus funds.**

PASSED

FIA-CS3 Overdraft and Loan Borrowings Policies

FIA 3/09

Committee on the **MOTION** moved by Clr McLaughlin and seconded by Clr Clarke recommended:

1. **THAT the Overdraft Facility Policy and Loan Borrowings Policy as shown on Attachments 1 and 2 be adopted.**

PASSED

FIA-CS4 December Budget Review Resource Recovery Centre

FIA 4/09

Committee on the **MOTION** moved by Clr Halstead and seconded by Clr Arkwright recommended:

1. **THAT the additional funding of \$25,000 to support SETEC Grant Application be jointly funded from Domestic Waste (\$12,500) and RRC Budgets (\$12,500).**
2. **THAT should the Grant Application be successful, a full report be provided to the Finance Committee outlining funding options for Council's contribution to the Project approximately 4500,000.**

PASSED



FIA-CS5 Resource Recovery December Budget Position

FIA 5/09

Resource Recovery Manager and Director Technical Services joined the meeting.

Committee on the **MOTION** moved by Clr McLauchlin and seconded by Clr Halstead recommend

1. **THAT Council note the direction from the General Manager to the Manager Resource Recovery to review his operations and take the appropriate steps to bring the RRC operation back within budget, with regular monthly updates to be provided to the Executive and Councillors.**
2. **THAT a review of Fees and Charges at the RRC be undertaken and reported to the Budget Review Committee.**

PASSED

Jan Edwards, Resource Recovery Manager and Director Technical Services Manager left the meeting at 12:45pm.

FIA-CS6 Loan Program

FIA 6/09

Committee on the **MOTION** moved by Clr McLaughlin and seconded by Clr Stranger recommended:

1. **THAT Council accept the National Australia Bank's offer to provide a loan for the Sewer Fund for Bundanoon Sewerage Scheme of \$5,000,000.00.**
2. **THAT Council accept the National Australia Bank's offer to provide a loan for the Water Fund for Willow Vale Reservoir of \$4,000,000.**
3. **THAT the Mayor and General Manager be authorised to sign the necessary documentation under the Common Seal of Council.**
4. **THAT The General Manager and Finance Manager be authorised to negotiate the interest rate at draw down time with the National Australia Bank.**

PASSED



GENERAL MANAGER

FIA-GM1 Council's Water Meter Reading Activity

FIA 7/09

Committee on the **MOTION** moved by Clr Gair and seconded by Clr Clark recommended:

1. **THAT Council continue with Fieldforce Services Pty Ltd for a further twelve month (12) period at a quoted rate of \$1.59 plus CPI.**

PASSED

OTHER BUSINESS

Clr Arkwright made recommendation that the Finance and Internal Audit Committee be scheduled for a minimum of one and half hours for each meeting. Agreed by all.

There being no further business, the meeting concluded at 1:05pm
