

ITEM **FIN - 26/02/18 - FINANCE COMMITTEE MEETING 20 FEBRUARY 2018**

REPORT BY: CHIEF FINANCIAL AND INFORMATION OFFICER

SUMMARY

This report details the Minutes of the Finance Committee Meeting held on 20 February 2018.

COMMENTARY

At the first meeting of the Finance Committee held on 20 February 2018, the following items were resolved:

- Election of Committee Chair – Cr Thompson.
- Frequency of meetings – monthly.
- Voting members of the Committee comprise three Councillors, the Mayor, the General Manager and his nominee.

The following items were noted by the Committee:

- January monthly performance report to the OLG.
- January 2018 month & year-to-date financial results and budget variances.
- December 2018 and January 2018 investment reports.
- Readymix concrete tender business paper.
- Valuer-General 2017 land values in the Lithgow LGA business paper.
- The Audit Action List.

Three policies were endorsed for public exhibition and comment (as recommended in the business papers):

- Tendering Policy
- Change in Rating Policy
- Compliance Policy

The following business paper recommendations were endorsed by the Committee:

- Quarterly budget review

THAT

1. The operating deficit (before capital grants) of (\$701,000) for the revised 2017/18 Operational Plan as detailed in the Quarterly Report for the period October to December 2017 be adopted.
2. Council adopts the variations to the Council budget as outlined in the attached report.
3. Council notes that the Responsible Accounting Officer has reviewed the statements and certifies as required by the Local Government (General) Amendment (Planning and Reporting) Regulation 2009, (s203) that Council's 2017/18 Operational Plan has been reviewed and that the financial position of Council is unsatisfactory.

- Excessive water account - prop104701

THAT

1. 60% be written off for 4 combined accounts and accrued interest (amount of \$15,230.69 plus interest).
2. Advise the property owner in writing of Council's resolution.

POLICY IMPLICATIONS

NIL.

FINANCIAL IMPLICATIONS

- Budget approved – N/A
- Cost centre – N/A
- Expended to date – N/A
- Future potential impact – N/A

LEGAL IMPLICATIONS

NIL.

ATTACHMENTS

1. Minutes from the Finance Committee Meeting held 20 February 2018.

RECOMMENDATION

THAT Council

1. Note the minutes of the Finance Committee held on 20 February 2018 and the items not requiring a resolution of Council;
2. Note the Committee's endorsement of recommendations proposed in the Finance and Assets business papers to be put to the February 26 Council meeting.