



# MINUTES

Finance Committee

held at

Council Administration Centre  
Committee Room  
180 Mort Street, Lithgow

on

Tuesday 13 August 2024

at 5:00 PM

# ORDER OF BUSINESS

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<b>1. Acknowledgement of Country .....</b>	<b>3</b>
<b>2. Present .....</b>	<b>3</b>
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<b>5.3. Interim Audit Management Letter .....</b>	<b>5</b>
<b>6. General Business .....</b>	<b>5</b>
<b>7. Meeting Close .....</b>	<b>5</b>

## **ACTION**

That Councillor Lesslie Chair the Finance Committee meeting 12 August 2024 in the absence of the Mayor.

**MOVED:** Councillor S Ring

**SECONDED:** Councillor E Mahony

## **CARRIED**

The Chairperson declared the meeting open at 5:10 pm.

## **1. Acknowledgement of Country**

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The Chair acknowledged Wiradjuri Elders past and present of the Wiradjuri nation - the original custodians of the land on which the Lithgow's communities reside and extended respect to our neighbouring nations.

## **2. Present**

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Present:

Councillor S Lesslie,  
Councillor E Mahony,  
Councillor S Ring

Officers:

Ross Gurney - General Manager  
Jonathon Reid - CFIO / Finance Manager  
Romesh Kamalaharan - Directorate Management Accountant  
Trinity Newton - Minute Taker

## **3. Apologies**

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Apologies received:

Councillor M Statham,  
Councillor S McGhie

Officers:

Nil

## **ACTION / RECOMMENDATION**

THAT the apologies received from Mayor M Statham and Councillor S McGhie be noted.

**MOVED:** Councillor S Lesslie

**SECONDED:** Councillor S Ring

## **CARRIED**

## **4. Declaration of Interest**

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No declarations of interest were made.

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## 5. Staff Reports

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### 5.1. Carryovers to the 2024/25 Budget

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Re-phasing of projects occurred in 2023/24 which limited the number of carryovers.

It was Councillor Ring's opinion that if large projects are not underway by the end of January each year, then the projects should be removed from the current year budget.

The Committee discussed setting of reasonable expectations, understanding what the timeline looks like to enable staff to meet community and Council expectations.

Councillor Mahony noted that it was useful to include the predicted number of days that the project will be expected to take.

The new Council will be reviewing an updated draft 2024/25 SRV Program at the 28 October 2024 Ordinary Meeting of Council. The updated draft program will include projects to be funded from 2023/24 SRV underspends.

Oakey Park Playground equipment was partly funded by the SRV and is a carryover project. Councillor Mahony requested that in future, that the projects proposed be listed and an indication on how projects were determined to proceed, including the funds allocated to the project. e.g.: council meeting, resolution, funding source. Anything beyond this should be presented to Council.

The Committee were informed that reporting how SRV funds are spent is a requirement of the IPART determination.

The Committee were given an overview of the expenditure on the 2023/24 SRV Program which will be reported to the 26 August Council meeting.

In Capital projects, there were approximately \$100,000 in savings. In Operational projects, approx. \$1M will need to be spent this coming year on budgeted items.

The Committee enquired if the Transition Fund is able to be used to bring things to the current standards of 2025? This could be implemented with a Council resolution, if within the terms of the IPART approved expenditure program.

### **ACTION / RECOMMENDATION**

THAT the Finance Committee note the inclusion in the 2024/25 Operational Plan of the reported capital and operational carryover budgets.

**MOVED:** Councillor E Mahony

**SECONDED:** Councillor S Lesslie

**CARRIED**

### 5.2. Investment Report July 2024

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The General Manager and Financial Services Manager presented the Investment Report July 2024.

July is usually a cashflow negative month, with the first water usage instalment being one source of income. In July 2024, there were high cash outflows for Accounts Payable transactions and no significant grant income received.

**ACTION / RECOMMENDATION**

THAT:

1. Investments of \$75,800,000 and cash of \$2,353,997 (which is restricted for specific purposes) for the period ending 31 July 2024 be noted.
2. The enclosed certificate of the Responsible Accounting Officer be noted.
3. The commentary on cashflow and funding requirements for restricted reserves be noted.

**MOVED:** Councillor S Ring

**SECONDED:** Councillor E Mahony

**CARRIED**

**5.3. Interim Audit Management Letter**

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The Committee reviewed the Management Letter on the Interim Phase of the Audit for the Year ending 30 June 2024 issued by the Audit Office of NSW which outlines:

- matters of governance interest we identified during the current audit
- unresolved matters identified during previous audits
- matters we are required to communicate under Australian Auditing Standards.

**ACTION / RECOMMENDATION**

THAT the 2023/24 interim audit management letter be noted by the Committee.

**MOVED:** Councillor S Lesslie

**SECONDED:** Councillor S Ring

**CARRIED**

**6. General Business**

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Councillor Mahony thanked the Finance Staff and the General Manager for their comprehensive reports and frank responses to questions over the duration of the term of Council regarding the Finance Committee items and matters raised by Councillors on finances.

**ACTION / RECOMMENDATION**

That the Committee note and thank the General Manager and Finance Staff for their comprehensive reports and frank responses to questions during the term of Council.

**MOVED:** Councillor S Lesslie

**SECONDED:** Councillor E Mahony

**CARRIED**

**7. Meeting Close**

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There being no further business the Chairperson declared the meeting closed at 5:48pm.

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