



MINUTES

Finance Committee

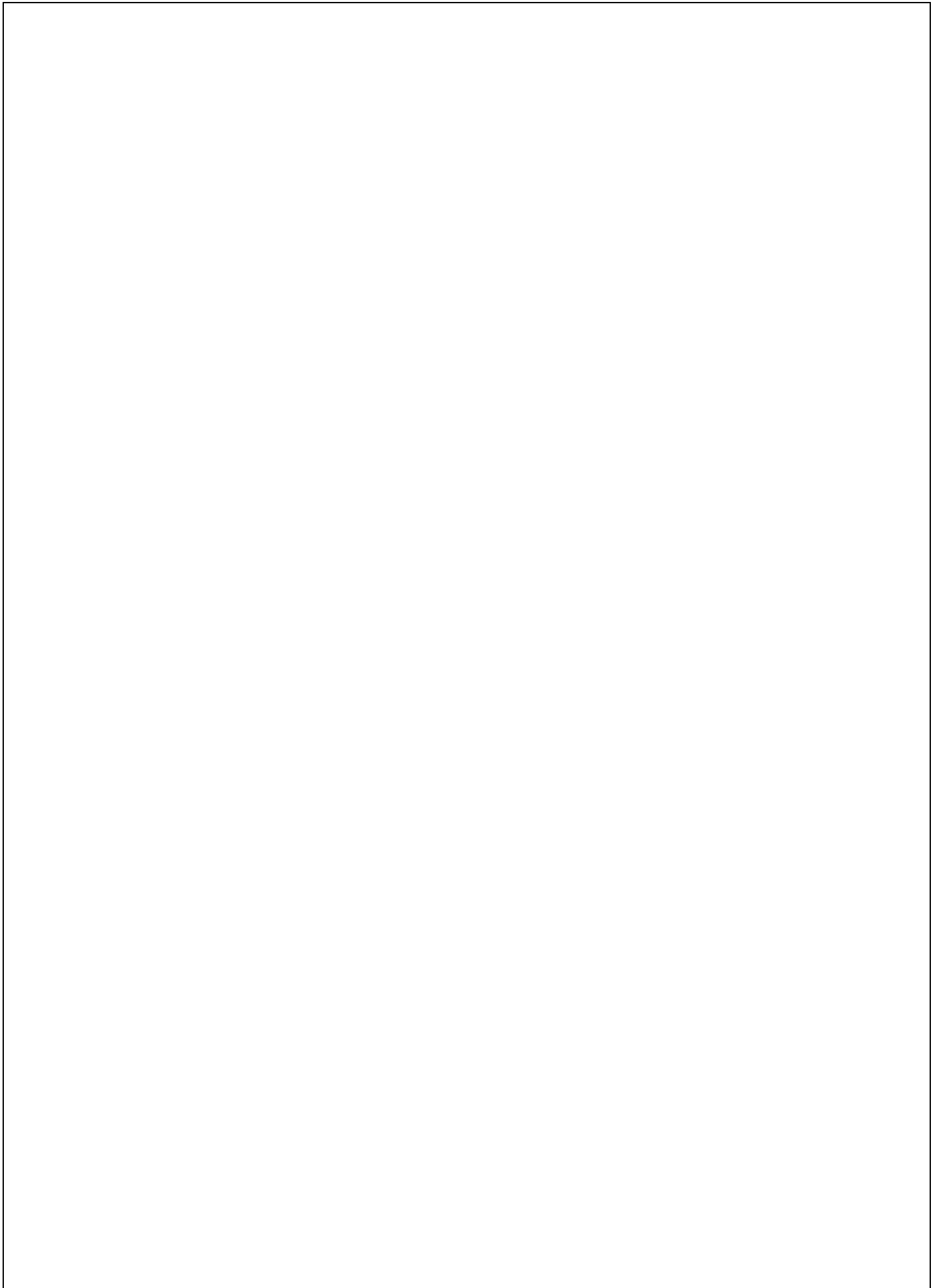
held at

Council Administration Centre
Committee Room
180 Mort Street, Lithgow

on

Wednesday 20 May 2026

at 4:30 PM



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The Chairperson declared the meeting open at 4:31 pm.

1. Acknowledgement of Country

Lithgow City Council acknowledges Wiradjuri Elders past and present of the Wiradjuri nation - the original custodians of the land on which the Lithgow's communities reside. The Council also extends our respects to our neighbouring nations.

2. Present

Present: Cr S Ring, Cr E Mahony (Chair), Vanessa Browning, Ross Gurney, Sarah Lewis (Minutes), Jonathon Reid, Mayor C Coleman, Matt Trapp.

3. Apologies

Apologies: Cr T Evangelidis

4. Declaration of Interest

There were no declarations of pecuniary interest made.

5. Staff Reports

5.1. Cash Management and Budgetary Pressures Update

The Committee discussed the report and noted that in summary as at the end of April, Council's cash allocations were as follows:

- External restricted cash - \$38.7M
- Internal restricted cash - \$7.6M
- Borrowings from internal restricted cash - \$2.5M

This leaves \$5.1M available in internally restricted reserves to cover working capital, which is an improvement of \$1.9M since the February Committee Meeting.

An overview was provided on the following budgetary pressures, which may result in deferral of works or programs currently included in the draft 2026/27 Operational Plan on exhibition:

- Fuel costs
- Financial Assistance Grant
- Award at 4%, budgeted at 3.5%
- CPI already higher than budgeted (3.2%) and likely to be over 5%.

ACTION / RECOMMENDATION

THAT the Finance Committee note the report.

MOVED: Cr S Ring

SECONDED: Cr E Mahony

CARRIED

5.2. March Quarterly Review

Adjustments have been made in terms of the projected operating results, with a deterioration to the result projected as at the December 2025 Quarterly Review. While the budgeted operating result is projected to be satisfactory (\$513K consolidated surplus), the cash position is a matter still requiring careful management.

ACTION / RECOMMENDATION

THAT the Finance Committee note the proposed March 2026 Quarterly Budget Review, which will be considered by Council at the 25 May 2026 Council Meeting.

MOVED: Cr S Ring

SECONDED: Cr E Mahony

CARRIED

5.3. Investment Report April 2026

An overview of the Investment Report was provided by the Director Finance and Governance, with a key aspect being that while Council had total investments and cash of \$43.9M, it is fully restricted (internally or externally). Therefore, those funds are not available for any purpose beyond that for which they have been restricted, with an internal borrowing from internal reserves of \$2.5M currently required for working capital.

ACTION / RECOMMENDATION

THAT the Committee:

1. Investments of \$43,300,000 and cash of \$562,041 (which is restricted for specific purposes) for the period ending 30 April 2026 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: Cr S Ring

SECONDED: Cr E Mahony

CARRIED

5.4. Lithgow Golf Club Lease & Business Plan

The committee discussed and agreed to wait and have further discussions and work with the Golf Club on the lease agreement. A meeting to be held with the Golf Club to discuss further and a report to be brought back to the July Council Meeting.

ACTION / RECOMMENDATION

THAT the Finance Committee consider the Business Plan and provide feedback to inform the conditions of the new lease with Lithgow Golf Course for Council's consideration.

MOVED: Cr S Ring

SECONDED: Cr E Mahony

CARRIED

5.5. Proposal to Enter Licence Agreement with LSMR Limited

The Committee discussed the proposed 12-month licence agreement. It was noted that the land was not currently used by council.

It was noted that this piece of land would need to be reclassified in the future if LSMR were to acquire it for the purposes proposed.

This proposal is for a short-term licence. Without the bridge, the only place that they can store trains that is accessible is this portion of Council land.

ACTION / RECOMMENDATION

THAT the Finance Committee support Council endorsing a 12-month lease agreement with LSMR for the portion of Council land.

MOVED: Cr S Ring

SECONDED: Cr E Mahony

CARRIED

6. General Business

The Chair asked the committee for an general business.

VRA Building

The Director Finance and Governance provided the Committee with an overview of the transfer of ownership from Council to VRA. Council is in the process of transferring the building over to the VRA.

Charles Hoskins Building

A proposal has been received to lease the building at market value. The proposal has strong alignment with the strategic direction of Council and community priorities. The Committee outlined that it was appropriate to consider using the proceeds of the lease to obtain loan funding for improvements to administration buildings and works depots.

A report will be coming to the May Council Meeting for discussion and decision.

PCYC Pop-up shop

The trial was a success and can be continued. It was noted that the rent was paid at commercial rate.

ACTION / RECOMMENDATION

THAT the committee note the general business raised

MOVED: Cr S Ring

SECONDED: Cr E Mahony

CARRIED

7. Meeting Close

There being no further business the Chairperson declared the meeting closed at 6:07 pm.
