



MINUTES

Finance Committee

held at

Council Administration Centre
Committee Room
180 Mort Street, Lithgow

on

Monday 9 September 2019

at 4:30 pm

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The Chairperson declared the meeting open at 4:30 pm.

1. Present

Present: Councillor R Thompson, Councillor S Ring, Councillor W McAndrew

Officers: Graeme Faulkner (General Manager), Ross Gurney (CFIO)

Minutes: Trinity Newton

2. Apologies

Nil.

3. Declaration of Interest

There were no Declarations of Interest.

4. Staff Reports

4.1. Preliminary 2018/19 Financial Results

The Committee reviewed the Preliminary Financial Results for 2018/19.

Items discussed included:

- The reduction in income from planning and building regulation fees compared with 2017/18 - to be discussed at an Economic Development Committee meeting.
- Workers Compensation – reasons for increase.
- Details of increases in contractor and consultant costs.
- Disposal of building assets not owned by Council.
- Superannuation – reasons for increase.
- Performance against key OLG operating ratios.

The CFIO took a number of questions on notice and will reply to Councillors ASAP.

ACTION / RECOMMENDATION

THAT the 2018/19 preliminary financial results be noted.

MOVED: Councillor W McAndrew

SECONDED: Councillor S Ring

CARRIED: Unanimously

4.2. Audit Action List

The Committee reviewed the Internal and External Audit Actions list.

ACTION / RECOMMENDATION

THAT progress towards completing 2019/20 internal and external audit actions be noted by the Committee.

MOVED: Councillor W McAndrew

SECONDED: Councillor S Ring

CARRIED: Unanimously

4.3. August 2019 Performance Reporting to OLG

The Committee reviewed the Letter and advice from the OLG.

ACTION / RECOMMENDATION

THAT the August 2019 Performance Report to the OLG be noted by the Committee.

MOVED: Councillor W McAndrew

SECONDED: Councillor S Ring

CARRIED: Unanimously

4.4. September Council Meeting - Review of Finance & Assets Reports

The Committee reviewed the reports to go to the September Council Meeting

- Cullen Bullen Progress Hall - Only point 3 in draft report to be put forward as a recommendation to Council.
- CTA Audit Risk & Improvement Committee report.

ACTION / RECOMMENDATION

THAT the Committee note the recommendations included in the September Council Meeting Finance and Assets reports as listed which will be considered by Council at the 23 September 2019 meeting.

MOVED: Councillor W McAndrew

SECONDED: Councillor S Ring

CARRIED: Unanimously

4.5. Investment Report August 2019

The Committee discussed the investment Report for August 2019 as tabled.

ACTION / RECOMMENDATION

THAT

1. Investments of \$33,090,000 and cash of \$716,088 for the period ending 31 August 2019 be noted.
2. The enclosed certificate of the Responsible Accounting Officer be noted.

MOVED: Councillor W McAndrew

SECONDED: Councillor S Ring

CARRIED: Unanimously

5. General Business

ACTION / RECOMMENDATION

In the absence of the CFIO on leave, the October 2019 Finance Committee Meeting will be cancelled. If there is an urgent need for a Finance meeting prior to the November 2019 meeting, the General Manager be delegated authority to convene a meeting.

MOVED: Councillor W McAndrew

SECONDED: Councillor S Ring

CARRIED: Unanimously

6. Meeting Close

Next Meeting: 11 November 2019 at 4:30pm in the Committee Room.

There being no further business the Chairperson declared the meeting closed at 05:28 pm.