



MINUTES

Finance Committee

held at

Council Administration Centre
Committee Room
180 Mort Street, Lithgow

on

Monday 10 February 2020

at 4:30 pm

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DRAFT

1. Present

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

Officers: Ross Gurney, Graeme Faulkner, Denis Gooley, Trinity Newton (minutes)

2. Apologies

Nil.

3. Declaration of Interest

Nil.

4. Staff Reports

4.1. FIN - 29/01/19 - Review of Rating Structure

The Committee discussed the Review of Rating Structure report.

The Committee also considered the Lidsdale business sub-category which only includes 4 ratepayers. The Lidsdale business sub-category has a lower base rate than the Wallerawang business sub-category and a higher ad valorem rate. The Committee asked that modelling be prepared on the impacts of moving properties in the Lidsdale business sub-category to either the Wallerawang business sub-category or the Rural Area business sub-category. The modelling will be reviewed at the March Finance Committee meeting.

ACTION / RECOMMENDATION

THAT Council:

1. Endorse in principle the introduction of a power generation business rating sub-category with a two-year staged introduction period.
2. Commence consultation with the sole power generating organisation, Energy Australia and place the proposal on public exhibition for 28 days with any feedback to be reported to Council.
3. Should Council resolve on point 1 to endorse in principle a power generation business rating sub-category and subject to the outcomes of consultation, that the sub-category be included in Council's Revenue Policy for adoption as part of the 2020/21 Operational Plan.
4. Direct additional rating income from the power generators sub-category towards reducing business rates for the other business sub-categories.

MOVED: Councillor W McAndrew

SECONDED: Councillor S Ring

CARRIED: Unanimously

4.2. Audit Action Lists

Webpage added on how to report suspected fraud - <http://council.lithgow.com/reporting-suspected-fraud/>

Need to add in the payroll audit actions following completion of the recent audit. Other audit actions are on track for completion this financial year.

ACTION / RECOMMENDATION

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

MOVED: Councillor S Ring

SECONDED: Councillor W McAndrew

CARRIED: Unanimously

4.3. January 2020 Performance Reporting to OLG

The Committee discussed the effects of the bushfires on the budget and progress towards meeting the Fit For the Future targets.

ACTION / RECOMMENDATION

THAT the January 2020 Performance Report to the OLG be noted by the Committee.

MOVED: Councillor W McAndrew

SECONDED: Councillor S Ring

CARRIED: Unanimously

4.4. FIN - 24/02/20 - Policy 8.7 Investment Policy

The Committee discussed the proposed changes to policy 8.7 Investment Policy.

ACTION / RECOMMENDATION

THAT Council adopt and implement revised Policy 8.7 Investment Policy immediately.

MOVED: Councillor W McAndrew

SECONDED: Councillor S Ring

CARRIED: Unanimously

4.5. Investments Report January 2020

The Committee discussed the Investments Report for January 2020.

ACTION / RECOMMENDATION

THAT

1. Investments of \$28,408,230 and cash of \$183,271 for the period ending 31 January 2020 be noted.
2. The enclosed certificate of the Responsible Accounting Officer be noted.

MOVED: Councillor S Ring

SECONDED: Councillor W McAndrew

CARRIED: Unanimously

5. General Business

The Committee discussed and reviewed the projects and activities budget for the \$1M Grant for Bushfire Recovery.

The Mayor approved the budget pending Council's consideration as part of the 2019/20 Quarter Two Budget Review.

The Committee discussed the removal of trees as part of the bushfire recovery effort.

6. Meeting Close

Next Meeting: 9 March at 4:30 pm in the Committee Room.

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