



MINUTES OF THE FINANCE & AUDIT COMMITTEE MEETING HELD IN THE COUNCIL CEO'S ROOM AT 10:00 AM, THURSDAY 13 JANUARY 2011

Present:

Shire President Norbert Patrick (via telephone), Cr. James Glenn, Cr. William Johnson (via telephone), Director Corporate Services Cathryn Hutton and Finance Manager Muhammad Waqas.

1. Appointment of Cr. James Glenn as Chairperson for the Committee Meeting

Due to the late arrival of Cr. Norbert Patrick, the Committee appointed Cr. James Glenn as Chairperson for the Committee Meeting.

2. Actual income and expenditure of the Council for the period 1 July 2010 to 31 December 2010 and the Balance Sheet as at 31 December 2010.

Actual income and expenditure report of the Council for the period 1 July 2010 to 31 December 2010 was received by the Committee. The Committee was informed the Council had a surplus of \$3,434,609.00 for the period ending 31 December 2010.

The Committee was told that the Council has total revenue of \$14,614,728.00 while the budgeted revenue for the same period was \$19,059,132.00. Out of the total revenue, the Council has Grants Income of \$11,339,021.00 while the budgeted grant income for the same period was \$13,582,086.00.

The Committee was informed that the Council has total expenditure of \$11,180,119.00 while the budgeted expenditure for the same period was \$16,438,494.00. Employees' salaries, on-costs and other related expenses total \$7,209,511.00. Materials and contracts related costs total is \$2,816,909.00. The budgeted Employees' and Materials and contracts costs were \$9,840,324.00 and \$4,171,056.00 respectively.

The Committee was informed that the Balance Sheet showed that the Council has current assets of \$15,431,978.00 and current liabilities of \$6,200,769.00 as at 31 December 2010. The Council has total assets amounting \$37,951,109.00 as at 31 December while the net assets as at 31 December 2010 amount to \$30,577,452.00. The depreciation, employee leave entitlements and other accruals for the relevant period have not been included in the Balance Sheet figures.

3. Details of all cash and investments held by the Council as at 31 December 2010

The report of cash and investment held by the Council as at 31 December 2010 was received by the Committee. The Committee was informed that as at 31 December, the Council had total bank deposits of \$2,619,323.66 and total investments of \$9,763,476. The Committee was given break up of bank deposits as under:

Operating Account	\$1,038,194.40
Trust Account	\$ 897,991.56
ICC Account	\$ 683,137.70
Total	<u>\$2,619,323.66</u>

The Committee was further given break up of investments being held by the Council:

Sr. No.	Bank	Principal \$	Rate of Interest	Maturity Date
1	WESTPAC	2,511,457	5.80%	17-02-2011
2	WESTPAC	3,177,837	5.80%	22-02-2011
3	WESTPAC	4,074,182	5.79%	06-01-2011
Total		9,763,476		

4. Aged analysis as at 31 December 2010 of debts owed to the Council

Debtors aged analysis as at 31 December 2010 was received by the Committee. The Committee was informed that the Council has receivables of \$2,652,823.00 as at 31 December 2010. Attorney General's Department is the biggest debtors with receivable amount of \$872,405. Territory Housing is the second biggest debtor with receivable amount of \$731,921.08.

RECOMMENDATIONS TO COUNCIL

1. That the Finance & Audit Committee Report be received and the actions contained therein adopted.

Moved: Cr. James Glenn

Seconded: Cr. Norbert Patrick

Cr. James Glenn
Chairperson