



two ways :: one outcome

MINUTES OF THE FINANCE AND AUDIT COMMITTEE MEETING
HELD IN THE NTYARKLE ROOM, ALICE SPRINGS ON MONDAY, 12
NOVEMBER 2012 AT 10:25 AM

PRESENT

Cr Adrian Dixon (Chairperson)
Cr Robert Robertson
Cr William Johnson

Ex Officio representatives
Cathryn Hutton – Chief Executive Officer
Muhammad Waqas – Finance Manager

APOLOGIES

NIL

CONFLICT OF INTEREST

NIL

CONFIRMATION OF MINUTES

CONFIRMATION OF PREVIOUS MINUTES

**4.1 CONFIRMATION OF MINUTES OF MEETING HELD ON 6
SEPTEMBER 2012**

SUMMARY: The Finance and Audit Committee is considering the unconfirmed minutes of the meeting held on the 6 September 2012.

RESOLVED (Cr Robertson/Cr Johnson)

That the Finance and Audit Committee confirm the unconfirmed minutes of the meeting held on the 6 September 2012.

FINANCE AND AUDIT COMMITTEE REPORTS

5.1 FINANCIAL REPORTS FOR SEPTEMBER 2012

SUMMARY: The Finance & Audit Committee receives reports in the months that the full Council does not meet. The agenda item provides the financial reports and explanations of the various items.

RECOMMENDATION: (Cr Johnson/Cr Robertson)

That the Finance and Audit Committee:

- 1. Note the financial reports for the period ending 30 September 2012.**

5.2 ANNUAL REPORT FOR FINANCIAL YEAR 2011-12

SUMMARY: As per statutory obligation, the Council is required to lodge its Annual Report and Financial Statements for one financial year with the relevant stakeholders by 15th November of the next financial year. The Council has delegated its authority to the Finance and Audit Committee for approval of the Annual Report and Financial Statements.

RECOMMENDATION: (Cr Dixon/Cr Robertson)

That the Finance and Audit Committee approved the Annual Report along with the audited Financial Statements for financial year 2011-12.

Cr Johnson left the meeting at 11:25 AM.

5.3 BUDGET VARIATION FOR THE COUNCIL

SUMMARY: As per section 128 of the Local Govt. Act, variation to the Budget of the Council must be approved by the Council.

RECOMMENDATION: (Cr Robertson/Cr Dixon)

That the Finance and Audit Committee adopts the variation to the budget in relation to Regional Waste Management of the Council for financial year 2012-13.

GENERAL BUSINESS

6.1 FIXED RATE LOAN CONVERSION INTO VARIABLE RATE LOAN

SUMMARY: Conversion of fixed rate loan into variable rate loan is

expected to bring savings in terms of reduced interest cost for the Council.

RECOMMENDATION: (Cr Dixon/Cr Robertson)

That the Finance and Audit Committee approves conversion of Council's current fixed rate loan into variable rate loan.

GENERAL BUSINESS

S.1 ENTRY INTO CONTRACT - ROAD CONSTRUCTION

SUMMARY: The Finance and Audit Committee is being asked to endorse the entry into contract for Willowra Airport Access Road construction.

RECOMMENDATION: (Cr Dixon/Cr Robertson)

That the Finance & Audit Committee endorse entry into contract with Bennally Pty Ltd for a contract price of \$123,859.09 excluding GST provided the Council receives approval from the Minister for dispensation from tender.

The meeting terminated at 11:45 am.

THIS PAGE AND THE PRECEEDING 2 PAGES ARE THE MINUTES OF THE Finance and Audit Committee Meeting HELD ON Monday, 12 November 2012 AND CONFIRMED THURSDAY, 10 JANUARY 2013.

Chairperson