

COBAR SHIRE COUNCIL



FINANCE & POLICY COMMITTEE MEETING AGENDA

THURSDAY 10 APRIL 2014

~ ORDER OF BUSINESS ~

Business for the meeting will be as follows:

1. Apologies
 2. Declaration of Interests
 3. General Manager's Report – Part B (Information)
 4. Matters of Urgency
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REPORT 1B – BANK RECONCILIATION, CASH FLOW & LOAN FACILITY SUMMARIES AS AT 31 MARCH 2014

FILE: B2-7

AOP REFERENCE: 3.1.1.5

ATTACHMENT: NO

AUTHOR: *Manager Finance & Administration, Neil Mitchell*

Purpose

Council has requested that the following financial information be presented to each meeting of Council: reconciled bank balance, cash flow statement, and loan facility.

Bank Reconciliation (NAB & Orana)

Balance as per Bank Statement – 31 March 2014	\$ 237,983
Add: Outstanding deposits	\$ 11,170
Deduct: Unpresented Cheques	(\$ 2,199)
BALANCE AS PER CASH BOOK 31 March 2014	\$ 246,954

In accordance with the requirements of the Local Government Act, 1993, I hereby certify that the Cash Book has been reconciled with the appropriate Bank Statements on a daily basis, during the month of March 2014 and that the reconciliations have been recorded.



Manager Finance & Administration

**Summary of Total Funds Available at Month End,
31 March 2014**

Month	Investment Balances	Operating Account	Total Available Funds
Apr-13	4,331,178	62,765	4,393,943
May-13	4,942,144	185,338	5,127,482
Jun-13	6,800,469	47,099	6,847,568
Jul-13	6,762,636	487,501	7,250,137
Aug-13	6,958,021	880,066	7,838,087
Sep-13	6,407,476	125,737	6,533,213
Oct 13	6,066,108	351,008	6,417,116
Nov 13	6,291,092	288,661	6,579,753
Dec 13	6,145,504	68,771	6,214,275
Jan 14	5,891,331	48,275	5,939,606
Feb 14	6,992,546	277,181	7,269,727
Mar 14	6,256,687	246,954	6,503,641

Cash Flow

Forecast	Actual	Description	Forecast
Mar-14	Mar-14		Apr-14
277,181	277,181	Bank Balance Forward	246,954
	11,674	RMS Agency	12,000
	221,636	Roads to Recovery	
232,000	349,826	RMS – Ordered Works	32,209
		RMS – Routine Maintenance	152,000
450,000	400,454	Rates /Water/User Charges	450,000
150,000	75,000	Private Works/Debtors	50,000
210,000	224,750	LBV – Residents Fees & Grant	210,000
100,000	88,613	Child Care/In Home Care	100,000
2,025,819	1,345,000	Transfer from ‘At Call’ Account	1,379,837
35,000	14,414	GST	50,000
25,000	41,208	Sundry	25,000
	17,330	Plant Sales	15,000
	31,000	Library Grant	
		<i>Less</i>	
(2,500,000)	(1,552,956)	Creditors	(1,500,000)
(630,000)	(684,020)	Wages / Salaries (LBV backpay and leave paid in advance)	(650,000)
(312,000)	(591,891)	Transfer to ‘At Call’ Account	(500,000)
(13,000)	(22,265)	Loan Repayment	(23,000)
50,000	246,954	Closing Reconciled Bank Balance Cr/(Dr)	50,000
COUNCIL’S LOAN FACILITIES as at 31 March 2014			
Working Capital Loan (5.63%)			(\$ 700,000)
Refinanced NECU Loan (6.22%)			(\$ 1,937,136)
Closing Balance 31 March 2014			(\$2,637,136)

RECOMMENDATION

That Council receive and note the Bank Reconciliation, Cash Flow and Loan Facility Report as at 31 March 2014.

REPORT 2B – INVESTMENT REPORT AS AT 31 MARCH 2014**FILE: B2-7****AOP REFERENCE: 3.1.1.7****ATTACHMENT: NO****AUTHOR: *Manager Finance & Administration, Neil Mitchell*****Purpose**

Council has requested that appropriate financial information be presented to each meeting of Council. The table below shows the balances of Council's Investments as at the report date. Funds available throughout the month for short-term investment were transferred to a NAB Sweep Account because the interest rate remains competitive. Net funds received from Sale of Council property continue to be preserved to assist in covering "Employee Leave Entitlements". Loan proceeds from a National Australia Bank loan draw-down of \$1m on 29 June 2012 were transferred to a NAB term deposit which is re-invested (principal and interest) every six months. This term deposit, attracting 3.79% interest, will mature on 6 May 2014. Another term deposit of \$3m was opened on 16 December 2013 attracting 3.75% interest and will mature on 16 June 2014. This deposit was opened to increase Council's interest income due to interest from the Sweep Account being lower than the forward estimates. Included in the table below is the accrued interest attributable to March 2014.

Date	Opening Balance	Transfers to Investments	Transfers from Investment	Interest earned – Investments- Month	Closing Balance
	01.03.2014				31.03.2014
NAB Sweep Acct	\$ 2,715,261	\$ 591,891	(\$ 1,345,000)	\$ 4,178	\$ 1,966,330
NAB Sweep Acct ELE	\$ 184,103				\$ 184,103
NAB Term Deposits					
3.79% Interest	\$ 1,070,628			\$ 3,446	\$ 1,074,074
3.75% Interest	\$ 3,022,554			\$ 9,627	\$ 3,032,180
Totals	\$6,992,546	\$ 591,891	(\$ 1,345,000)	\$ 17,251	\$ 6,256,687

I hereby certify that the above investments have been made in accordance with Section 625 of the Local Government Act 1993, and Clause 212 of the Local Government (General) Regulation 2005 and the Council's investment policy.



Manager Finance & Administration**RECOMMENDATION****That Council receive and note the Investment Report as at March 2014.**

REPORT 3B – RATES RECONCILIATION REPORT AS AT 31 MARCH 2014**FILE: R2-1****AOP REFERENCE: 3.1.1.6****ATTACHMENT: YES (PAGE 11-12)****AUTHOR: Rates Officer, Jo-Louise Brown****Purpose**

To provide Council details of the Rate Reconciliation as at 31 March 2014.

FUND	LEVY 2013-2014	Pensioner Rebates	Abandoned Levy	Additional Levies	Sub Total 2013-2014	Arrears 30th Jun 13	Payments	Total Outstanding	Total Outstanding Previous Year	% Outstanding of Sub Total Plus Arrears
Business	349,572.86	328.93	192.00	318.00	349,369.93	19,111.15	300,748.89	67,732.19	59,815.53	18.38%
Farmland	606,290.59	2,625.00	301.00	729.45	604,094.04	25,447.15	479,657.06	149,884.13	115,719.82	23.81%
Mining	1,342,103.85		-	144,150.00	1,486,253.85	0.00	1,101,286.82	384,967.03	264,260.36	25.90%
Residential	1,078,701.04	49,691.93	2,175.81	492.00	1,027,325.30	124,727.96	817,553.96	334,499.30	317,187.46	29.04%
Overpayments					-	-121,599.18	- 56,916.09	-64,683.09	-87,985.06	53.19%
Legal Costs			-	6,921.14	6,921.14	22,376.90	9,170.69	20,127.35	21,759.03	68.70%
Interest			490.06	6,372.89	5,882.83	47,185.88	8,702.59	44,366.12	53,761.83	83.60%
General Rates	3,376,668.34	52,645.86	3,158.87	158,983.48	3,479,847.09	117,249.86	2,660,203.92	936,893.03	744,518.97	26.05%
Domestic Waste	519,220.00	18,474.14	1,129.59	210.95	499,827.22	19,429.90	413,118.65	106,138.47	105,392.75	20.44%
Sewerage	657,310.00	19,950.00	620.00	5,787.75	642,527.75	21,661.84	527,452.71	136,736.88	138,243.96	20.59%
Cobar Water	577,754.00	21,350.00	227.00	-	556,177.00	21,203.32	468,821.56	108,558.76	115,950.97	18.80%
Nymagee Water	24,220.00	612.50	329.97	-	23,277.53	4,315.39	19,343.42	8,249.50	8,399.82	29.90%
Euabalong Water	36,115.00	1,312.50	1,562.83	-	33,239.67	7,383.17	26,779.06	13,843.78	15,687.46	34.08%
Euab West Water	22,780.00	612.50	555.00	-	21,612.50	4,102.76	17,546.34	8,168.92	19,990.16	31.77%
Mt Hope Water	4,585.00	-	-	-	4,585.00	308.26	4,079.56	813.70	972.02	16.63%
Water Access	665,454.00	23,887.50	2,674.80	-	638,891.70	37,312.90	536,569.94	139,634.66	161,000.43	20.65%
Water Usage	1,769,159.00		28,038.30	-	*1,741,120.70	461,357.26	1,444,661.06	757,816.90	594,974.70	34.41%
TOTAL	6,987,811.34	114,957.50	35,621.56	164,982.18	7,002,214.46	657,011.76	5,582,006.28	2,077,219.94	1,744,130.81	27.12%

*Includes 3rd Quarter Billing of approximately \$900K.**RECOMMENDATION****That the Rates Reconciliation Report as at the 31 March 2014 be received and noted.**

REPORT 4B – GRANT FUNDING

FILE: G4-17

AOP REFERENCE: 3.1.1.4

ATTACHMENT: NO

AUTHOR: *Special Projects Officer, Angela Shepherd***Grant Update**

Grant and Department	Activity	Amount Applied For	Successful?	Council Funding Required	Deadline for Project
Grants Applied for					
NSW Country Library's Fund	To enclose the alcove at the library and turn it into a meeting room with facilities and compactuses installed in the library to house the local history collection appropriately.	\$93,020	Pending	\$10,000 from the matching grants allocation.	
ANZAC Centenary Local Grants Program	Development of a travelling exhibition, booklet and visual display on RSL exterior.	\$10,000	Pending	Nil, however other community donations required and being sought.	April 2015
NSW Sport and Recreation	Installation of disability toilet and wheelchair storage at Youthie (for wheelchair basketball).	\$24,133	Pending	Matching funding required. To be sourced from S94 funds.	April 2016.
Country Arts Support Fund	Ghost tour during Festival of the Miners Ghost with actors from Cobar Theatrical Society.	\$3000	Pending	Nil – project administration is provided as in-kind.	December 2014.

Grant and Department	Activity	Amount Applied For	Successful?	Council Funding Required	Comment
Grants Announced					
NSW Sport and Recreation	Project to improve Drummond Park playground area with installation of synthetic grass.	\$35,000	Successful	Matching	Funding agreement being signed. Work to commence soon.

Council has also prepared a Sport and Recreation grant for the Nymagee Progress Association to do works at the Nymagee Tennis Club (resurface a tennis court and new fencing). The matching funds required are to be sourced from the VPA funds Council holds. Total project cost around \$27,500 (50:50 funded).

Current Grant Opportunities:

Nil

Resources for Regions – an Update:

Council has finalised the Water Treatment Plant funding agreement and is continuing work to source an appropriate Project Manager. Council is now in the process of engaging NSW Public Works to coordinate the project in regard to investigation, planning, documentation and site supervision.

Council is working with Infrastructure NSW to progress the funding agreements for the airport and sewer projects.

The Cobar Water Board project – an Extraordinary Meeting of the Board will be held at a date still to be set, to further discuss this project.

RECOMMENDATION

That the information contained in the grant funding report detailing grants applied for, grants announced and grants available be received and noted.

ATTACHMENTS



FINANCE & POLICY COMMITTEE MEETING AGENDA

THURSDAY 10 APRIL 2014

~ REFERENCE TO ATTACHMENTS ~

PART B - INFORMATION

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