

COBAR SHIRE COUNCIL



FINANCE & POLICY COMMITTEE MEETING AGENDA

THURSDAY 8 MAY 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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Cash Flow

Forecast	Actual	Description	Forecast
Apr-14	Apr-14		May-14
246,954	246,954	Bank Balance Forward	190,801
12,000		RMS Agency <i>(received in late March)</i>	
		Regional Roads	496,250
32,209		RMS – Ordered Works <i>(will receive in May)</i>	37,440
152,000		RMS – Routine Maintenance <i>(will receive in May)</i>	250,000
450,000	464,338	Rates /Water/User Charges	1,000,000
50,000	188,993	Private Works/Debtors	50,000
210,000	217,148	LBV – Residents Fees & Grant	210,000
100,000	72,686	Child Care/In Home Care	100,000
1,379,837	500,000	Transfer from ‘At Call’ Account	758,000
50,000		GST <i>(ATO has delayed approval for the March BAS refund)</i>	90,000
25,000	25,631	Sundry	25,509
15,000		Plant Sales <i>(Sale postponed to May)</i>	15,000
		<i>Less</i>	
(1,500,000)	(837,348)	Creditors	(1,000,000)
(650,000)	(665,337)	Wages / Salaries	(650,000)
(500,000)		Transfer to ‘At Call’ Account <i>(Net transfer is close)</i>	(1,500,000)
(23,000)	(22,264)	Loan Repayment)	(23,000)
50,000	190,801	Closing Reconciled Bank Balance Cr/(Dr)	50,000
COUNCIL’S LOAN FACILITIES as at 25 April 2014			
Working Capital Loan (5.63%)			(\$ 700,000)
Refinanced NECU Loan (6.22%)			(\$ 1,924,444)
Closing Balance 25 April 2014			(\$2,624,444)

RECOMMENDATION


That Council receive and note the Bank Reconciliation, Cash Flow and Loan Facility Report as at 25 April 2014.

REPORT 2B – INVESTMENT REPORT AS AT 25 APRIL 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 25 April 2014.

Date	Opening Balance	Transfers to Investments	Transfers from Investment	Interest earned – Investments- Month	Closing Balance
	01.04.2014				25.04.2014
NAB Sweep Acct	\$ 1,966,330	\$ -	(\$ 500,000)	\$ 5,504	\$ 1,471,834
NAB Sweep Acct ELE	\$ 184,103				\$ 184,103
NAB Term Deposits					
3.79% Interest	\$ 1,074,074			\$ 3,346	\$ 1,077,420
3.75% Interest	\$ 3,032,180			\$ 9,346	\$ 3,041,526
Totals	\$ 6,256,687	\$ -	(\$ 500,000)	\$ 18,196	\$ 5,774,883

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 25 April 2014.**

REPORT 3B – RATES RECONCILIATION REPORT AS AT 30 APRIL 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 30 April 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	308,298.42	60,182.66	56,289.92	16.33%
Farmland	606,290.59	2,625.00	301.00	729.45	604,094.04	25,447.15	488,453.10	141,088.09	110,112.76	22.41%
Mining	1,342,103.85		-	144,150.00	1,486,253.85	0.00	1,107,379.08	378,874.77	264,260.36	25.49%
Residential	1,078,701.04	50,071.93	3,449.61	492.00	1,025,671.50	124,727.96	836,066.57	314,332.89	299,002.07	27.32%
Overpayments					-	-121,599.18	- 48,311.69	-73,287.49	-92,577.05	60.27%
Legal Costs			-	7,978.24	7,978.24	22,376.90	9,960.87	20,394.27	21,028.34	67.19%
Interest			813.98	7,868.88	7,054.90	47,185.88	9,316.59	44,924.19	54,331.66	82.82%
General Rates	3,376,668.34	53,025.86	4,756.59	161,536.57	3,480,422.46	117,249.86	2,711,162.94	886,509.38	712,448.06	24.64%
Domestic Waste	519,220.00	18,594.14	1,129.59	210.95	499,707.22	19,429.90	422,086.74	97,050.38	96,836.00	18.69%
Sewerage	657,310.00	20,125.00	620.00	5,787.75	642,352.75	21,661.84	540,477.69	123,536.90	124,449.39	18.60%
Cobar Water	577,754.00	21,525.00	227.00	-	556,002.00	21,203.32	477,138.37	100,066.95	105,931.94	17.34%
Nymagee Water	24,220.00	612.50	329.97	-	23,277.53	4,315.39	19,470.09	8,122.83	7,691.17	29.44%
Euabalong Water	36,115.00	1,312.50	1,562.83	-	33,239.67	7,383.17	28,439.42	12,183.42	14,903.21	29.99%
Euab West Water	22,780.00	612.50	555.00	-	21,612.50	4,102.76	18,262.06	7,453.20	19,166.55	28.98%
Mt Hope Water	4,585.00	-	-	-	4,585.00	308.26	4,568.39	324.87	470.61	6.64%
Water Access	665,454.00	24,062.50	2,674.80	-	638,716.70	37,312.90	547,878.33	128,151.27	148,163.48	18.96%
Water Usage	1,769,159.00		53,250.92	-	1,715,908.08	461,357.26	1,874,403.27	302,862.07	284,972.97	13.91%
TOTAL	6,987,811.34	115,807.50	62,431.90	167,535.27	6,977,107.21	657,011.76	6,096,008.97	1,538,110.00	1,366,869.90	20.15%

RECOMMENDATION**That the Rates Reconciliation Report as at the 30 April 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					
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.	\$3,000	Pending	Nil – project administration is provided as in-kind.	December 2014
Country Arts Support Fund	Watercolour and drawing workshops – 1 day each through Cobar Arts Council	\$825	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 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	Unsuccessful	\$10,000 from the matching grants allocation.	

Current Grant Opportunities –

Nil

Resources for Regions – 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 Department of Public Works to coordinate the project.

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 to further discuss this project.

Skatepark Project – Update

Enlocus, the design consultants, visited Cobar on 8-9 April 2014 and met with kids at all three schools during school visits and the public at a public meeting. In addition, a meeting was had with the construction teacher at Cobar High School on ways to get the students involved in the project and meetings with relevant Council and Peak officers. The designer has since produced a draft report on that visit. Staff have organised to have a geotechnical survey and a survey of the site undertaken to assist with the design – these will be undertaken during May.

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 8 MAY 2014

~ REFERENCE TO ATTACHMENTS ~

PART B - INFORMATION

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