MINUTES

Of

AUDIT COMMITTEE MEETING

HELD IN

COUNCIL CHAMBERS
WALKERVILLE TOWN HALL
66 WALKERVILLE TCE, GILBERTON

ON

22 September 2011 at 5.30pm

KIKI MAGRO
CHIEF EXECUTIVE OFFICER

*PLEASE NOTE: While every attempt has been made to ensure the accuracy of these minutes they are still subject to confirmation at the next meeting of the Council and as such cannot be construed as an official record of this meeting pursuant to Section 91(11) of the Local Government Act until endorsed at the next meeting.
MINUTES
22 September 2011 at 5.30pm

Mr Mooney declared the meeting opened at 5.31pm

1. ATTENDANCE RECORD

1.1 Present

Mr R Mooney (Chairperson)
Mr D McInerney
Cr G Busato
Cr Wilkins
Cr Williams
Executive Finance & External Relations, Mr L Prior
Executive Assistant, Ms D Bria

1.2 Apologies

Nil

1.3 Not Present / Leave of Absence

Nil

2. CONFIRMATION OF MINUTES

MOVED: Councillor Busato
SECONDED: Councillor Williams

AC16/11

That the minutes of the Special Audit Committee meeting held 20 June 2011 be confirmed as a true and accurate record of the proceedings.

CARRIED

3. DECLARATIONS OF INTEREST

Nil

4. STAFF REPORTS REQUIRING DECISION OF COMMITTEE

4.1 Long Term Financial Plan Review

MOVED: Councillor Busato
SECONDED: Mr Mooney

AC17/11

1. That the Committee recommends to Council to adopt the long term financial plan as presented in Attachment A, as its Long Term Financial Plan covering the period 2012 to 2022.

And;

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2. That the;
   2.1 Operating Surplus Ratio target range be between; (-10%) to 10% of total operating revenue [excluding the NRM Levy revenue].
   2.2 Net Financial Liabilities target range be between zero and the total annual budgeted operating income [excluding the NRM Levy revenue].
   2.3 Net Financial Liabilities Ratio target be between 0% and 100% of total operating revenue [excluding the NRM Levy revenue].
   2.4 Interest Cover Ratio target range be between 0% and 10% of total operating revenue [excluding the NRM Levy revenue].
   2.5 Asset Sustainability Ratio target range be between 80% and 110% each year.
   2.6 Asset Consumption Ratio target range of between 60% and 80%.

   CARRIED

4.2. Treasury Management Policy

MOVED:  Councillor Busato
SECONDED: Councillor Williams

AC18/11

That the Treasury Management Policy shown at Attachment ‘A’ as its Treasury Management Policy be discussed at its next meeting.

CARRIED

5. STAFF REPORTS PRESENTED FOR INFORMATION

5.1 Audit Committee Work Program

MOVED:  Councillor Wilkins
SECONDED: Councillor Williams

AC19/11

That the Audit Committee Work Program and discussion be received.

CARRIED

5.2 Correspondence

MOVED:  Mr Mooney
SECONDED: Councillor Busato

AC20/11
That the correspondence be received and noted and management table a response at the next audit committee meeting.

CARRIED

6. CONFIDENTIAL REPORTS

Nil

7. CLOSURE

The meeting closed at 7.53pm

Presiding Member Signature: ..............................................

Date: ..................................................................................