

COBAR SHIRE COUNCIL



FINANCE & POLICY COMMITTEE MEETING AGENDA

THURSDAY 13 MARCH 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 |
|---|---------------|---|----------------------|
| Feb-14 | Feb-14 | | Mar-14 |
| 48,275 | 48,275 | Bank Balance Forward | 277,181 |
| | 110,000 | Regional Roads Grant | |
| 605,762 | 605,761 | Financial Assistance Grant | |
| | 339,041 | RMS – Ordered Works | 232,000 |
| | 175,576 | RMS – Routine Maintenance | |
| 500,000 | 811,222 | Rates /Water/User Charges | 450,000 |
| 150,000 | 178,307 | Private Works/Debtors | 150,000 |
| 210,000 | 153,040 | LBV – Residents Fees & Grant | 210,000 |
| 100,000 | 83,292 | Child Care/In Home Care | 100,000 |
| 600,000 | 210,000 | Transfer from ‘At Call’ Account | 2,025,819 |
| 34,000 | | GST | 35,000 |
| 25,000 | 38,191 | Sundry | 25,000 |
| | 35,140 | Plant Sales | |
| | | | |
| | | <i>Less</i> | |
| (1,500,000) | (538,311) | Creditors <i>(month end creditors paid early March)</i> | (2,500,000) |
| (620,000) | (661,345) | Wages / Salaries | (630,000) |
| (80,737) | (1,299,441) | Transfer to ‘At Call’ Account | (312,000) |
| (22,300) | (11,567) | Loan Repayment | (13,000) |
| 50,000 | 277,181 | Closing Reconciled Bank Balance Cr/(Dr) | 50,000 |
| COUNCIL’S LOAN FACILITIES as at 28 February 2014 | | | |
| Working Capital Loan (5.63%) | | | (\$ 700,000) |
| Refinanced NECU Loan (6.22%) | | | (\$1,950,095) |
| Closing Balance 28 February 2014 | | | (\$2,650,095) |

RECOMMENDATION

That Council receive and note the Bank Reconciliation, Cash Flow, Investment and Loan Facilities for the month of February 2014.

REPORT 2B – INVESTMENT REPORT AS AT 31 JANUARY 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 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 approximate interest attributable to February 2014.

| Date | Opening Balance | Transfers to Investments | Transfers from Investment | Interest earned – Investments- Month | Closing Balance |
|--------------------|------------------------|---------------------------------|----------------------------------|---|------------------------|
| | 01.02.2014 | | | | 28.02.2014 |
| NAB Sweep Acct | \$ 1,625,820 | \$ 1,299,441 | (\$ 210,000) | | \$ 2,715,261 |
| NAB Sweep Acct ELE | \$ 184,103 | | | | \$ 184,103 |
| NAB Term Deposits | | | | | |
| 3.79% Interest | \$ 1,067,524 | | | \$ 3,104 | \$ 1,070,628 |
| 3.75% Interest | \$ 3,013,884 | | | \$ 8,670 | \$ 3,022,554 |
| Totals | \$ 5,891,331 | \$ 1,299,441 | (\$ 210,000) | \$ 11,774 | \$6,992,546 |

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 for the month of February 2014.**

REPORT 3B – RATES RECONCILIATION TO 28 FEBRUARY 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 28 February 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 | 283,434.56 | 85,046.52 | 72,241.72 | 23.08% |
| Farmland | 606,290.59 | 2,625.00 | 301.00 | 729.45 | 604,094.04 | 25,447.15 | 442,615.78 | 186,925.41 | 144,745.13 | 29.69% |
| Mining | 1,342,103.85 | | - | 144,150.00 | 1,486,253.85 | 0.00 | 1,101,286.82 | 384,967.03 | 387,250.26 | 25.90% |
| Residential | 1,078,701.04 | 49,691.93 | 2,175.81 | 492.00 | 1,027,325.30 | 124,727.96 | 758,752.19 | 393,301.07 | 378,941.06 | 34.14% |
| Overpayments | | | | | - | -121,599.18 | - 62,799.86 | -58,799.32 | -79,672.49 | 48.36% |
| Legal Costs | | | - | 6,656.34 | 6,656.34 | 22,376.90 | 8,846.55 | 20,186.69 | 22,797.74 | 69.53% |
| Interest | | | 490.06 | 5,269.91 | 4,779.85 | 47,185.88 | 8,090.94 | 43,874.79 | 53,068.39 | 84.43% |
| General Rates | 3,376,668.34 | 52,645.86 | 3,158.87 | 157,615.70 | 3,478,479.31 | 117,249.86 | 2,540,226.98 | 1,055,502.19 | 979,371.81 | 29.35% |
| Domestic Waste | 519,220.00 | 18,474.14 | 1,129.59 | 210.95 | 499,827.22 | 19,429.90 | 386,174.54 | 133,082.58 | 138,368.17 | 25.63% |
| Sewerage | 657,310.00 | 19,950.00 | 620.00 | 5,787.75 | 642,527.75 | 21,661.84 | 489,620.59 | 174,569.00 | 181,628.31 | 26.28% |
| Cobar Water | 577,754.00 | 21,350.00 | 227.00 | - | 556,177.00 | 21,203.32 | 438,811.91 | 138,568.41 | 149,734.79 | 24.00% |
| Nymagee Water | 24,220.00 | 612.50 | 329.97 | - | 23,277.53 | 4,315.39 | 17,754.90 | 9,838.02 | 9,349.35 | 35.65% |
| Euabalong Water | 36,115.00 | 1,312.50 | 1,562.83 | - | 33,239.67 | 7,383.17 | 24,573.28 | 16,049.56 | 17,386.94 | 39.51% |
| Euab West Water | 22,780.00 | 612.50 | 555.00 | - | 21,612.50 | 4,102.76 | 16,411.97 | 9,303.29 | 20,685.86 | 36.18% |
| Mt Hope Water | 4,585.00 | - | - | - | 4,585.00 | 308.26 | 3,915.81 | 977.45 | 1,297.77 | 19.98% |
| Water Access | 665,454.00 | 23,887.50 | 2,674.80 | - | 638,891.70 | 37,312.90 | 501,467.87 | 174,736.73 | 198,454.71 | 25.84% |
| Water Usage | 888,298.80 | | 28,038.30 | - | 860,260.50 | 461,357.26 | 1,272,691.68 | 48,926.08 | 30,885.56 | 3.70% |
| TOTAL | 6,106,951.14 | 114,957.50 | 35,621.56 | 163,614.40 | 6,119,986.48 | 657,011.76 | 5,190,181.66 | 1,586,816.58 | 1,528,708.56 | 23.41% |

RECOMMENDATION**That the Rates Reconciliation Report as at the 28 February 2014 be received and noted.**

THIS IS PAGE 6 OF THE GENERAL MANAGER'S REPORT SUBMITTED TO THE
FINANCE & POLICY COMMITTEE MEETING HELD ON THURSDAY 13 MARCH 2014

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. | TBA |
| 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 | Project to improve Drummond Park playground area with installation of synthetic grass. | \$35,000 | Pending | Matching | 2015. |

| Grant and Department | Activity | Amount Applied For | Successful? | Council Funding Required | Comment |
|----------------------|---------------------------------|--------------------|-------------|--------------------------|---------|
| Grants Announced | None at time of report writing. | | | | |

Current Grant Opportunities –

- Crime Prevention Grants currently open. Up to \$50,000 for a project addressing a key issue identified in the Crime Prevention Plan. Closes 7.3.14
- Sport and Rec Participation (up to \$10,000) and Facility Development Grants (up to \$25,000), close 2.4.14. Matching funds needed. Considering accessible amenities for the Cobar Youth and Fitness Centre.

Resources for Regions – Three Cobar applications being considered –

All three applications were submitted on time and are currently with Infrastructure NSW for consideration. Projects are due to be awarded at the end of March:

- Cobar Airport pavement strengthening and lighting upgrade - \$2.5m
- Upgrade to the sewer network, including Ward Oval pump station, bank stabilisation at the lagoons, expansion of the network into the industrial area and chlorination of the reuse water - \$2.2m, with \$100,000 Council contribution.
- Cobar Water Board twin pipeline replacement project - \$10.3m requested with \$5.7m Water Board funds contributed to make a \$16m project – Stage 1.

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 13 MARCH 2014

~ REFERENCE TO ATTACHMENTS ~

PART B - INFORMATION

Report 3B – Rates Reconciliation to 28 February 2014.....11-12