



**WEST DALY**  
*Regional Council*

**MINUTES**

**FINANCE COMMITTEE MEETING**

**3 March 2016**

**COUNCILBIZ BOARDROOM,  
DARWIN**



# WEST DALY REGIONAL COUNCIL

## Minutes for Finance Committee Meeting 3 March 2016

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**Glenda Teede**  
**Chief Executive Officer**

MINUTES  
FINANCE COMMITTEE MEETING  
TO BE HELD AT THE COUNCILBIZ BOARDROOM, DARWIN-  
ON 3 March 2016  
COMMENCING AT 9am

Mayor of the West Daly Regional Council Harold Wilson declared the meeting open at 9:00am and welcomed all in attendance.

**1 PERSONS PRESENT**

**FINANCE COMMITTEE MEMBERS PRESENT**

Mayor	Harold Wilson
Deputy Mayor	Andrew Brown

**STAFF PRESENT**

Chief Executive Officer	Glenda Teede
Finance Manager	Clem Barratt
Personal Assistant to CEO	Kelli Reinke

**GUESTS**

<u>CouncilBIZ</u> Senior Financial Officer	Ramesh Pudasaini
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**2 APOLOGIES AND LEAVE OF ABSENCE**

**SUMMARY**

This report is to table, for Council's record, any apologies and requests for leave of absence received from Finance Committee Members for the Finance Committee Meeting held 3 March 2016.

**MOTION:**

THAT the Finance Committee notes that there are no apologies or leave of absence for the Finance Committee Meeting held 3 March 2016.

**Moved:** Clr Brown

**Seconded:** Clr Wilson

**3 CONFIRMATION OF PREVIOUS MINUTES**

**BACKGROUND**

The Finance Committee last met on 18th January 2016.

**MOTION:**

THAT the Finance Committee accepts the minutes of the Finance Committee Meeting 18 January 2016 as true and correct record.

**Moved:**            **Clr Brown**

**Seconded:**      **Clr Wilson**

**4      FINANCE REPORT**

Clem Barratt, Finance Manager spoke to the report by providing an overview of the current financial position and:

- a) Payments register to 31 January 2016
- b) Cash and Investments Table at 31 January 2016
- c) Restricted Funds Table at 31 January 2016
- d) Community Activity Table to 31 January 2016
- e) Profit & Loss to 31 January 2016

General discussions were held around the current financial position.

**MOTION:**

THAT Finance Committee receives and notes the Finance Report for to 31 January 2016.

**Moved:**            **Clr Brown**

**Seconded:**      **Clr Wilson**

**Clr Brown left the meeting at 9:54am**

**Clr Brown returned to the meeting at 9:59am**

**GENERAL BUSINESS**

**5      GENERAL BUSINESS**

**5.1      SECTION 19 – PAYMENT OF LEASE**

**SUMMARY**

Council is currently accruing lease payments on all section 19s pending Ministerial approval. Lease payments will be backdated to 1 July 2014. This has been classified as a contingent liability for Council.

Residential lease payments / year = \$7,000

Commercial lease payments / year = \$10,000

General discussion took place around the approach to be adopted to ensure the accrued funds are recognised as an expense as opposed to a contingent liability.

**MOTION:**

THAT the Finance Committee would like an update at the next Finance Committee Meeting as to the options available to Council on the accrual of lease payments.

**Moved:           Clr Wilson**

**Seconded:       Clr Brown**

**Mayor Wilson left the meeting at 10:10am**

**Mayor Wilson returned to the meeting at 10:13am**

**6      NEXT MEETING**

The next Finance Committee Meeting of West Daly Regional Council will be held on Wednesday, 20 April 2016 at the CouncilBIZ Boardroom, Darwin.

The Chair closed the meeting at 10:30am.