



14 November 2007

AGENDA

MINUTES OF FINANCE COMMITTEE MEETING, HELD IN THE UPSTAIRS MEETING AREA, ON WEDNESDAY 14 NOVEMBER 2007 COMMENCING AT 7.00PM

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AGENDA

MINUTES OF A FINANCE COMMITTEE MEETING, HELD IN THE UPSTAIRS MEETING AREA, ON WEDNESDAY 14 NOVEMBER 2007, COMMENCING AT 7.00PM

F29. OPENING OF MEETING

The Executive Manager Finance & Administration declared the meeting open.

F29.1 Present

Mayor A Ferris

Cr R Olson Presiding Member

Cr S Dobro

Cr B de Jong

Mr J Roberts Executive Manager Finance & Administration

F30. ELECTION OF PRESIDING MEMBER

The Executive Manager Finance & Administration sought nominations for the position of Presiding Member

Cr Dobro nominated Cr Olson for the position.

Following a request from the Executive Manager Finance & Administration, Cr Olson provided written confirmation of his acceptance of the nomination.

Given there were no further nominations, the Executive Manager Finance & Administration declared Cr Olson elected as Presiding Member of the Finance Committee for a two year term.

Cr Olson assumed the Chair.

F31. WELCOME TO GALLERY

There were no members of the public in the gallery.

F32. APOLOGIES

Cr Rico

F33. PUBLIC QUESTION TIME

Nil.

F34. PRESENTATIONS/DEPUTATIONS/PETITIONS

Nil.

F35. CONFIRMATION OF MINUTES

F35.1 Finance Committee – 27 June 2007

Mayor Ferris – Cr Dobro

That the Minutes of the Finance Committee held on 27 June 2007, and adopted at the Council Meeting held on 3 July 2007 be confirmed. CARRIED

F36. CORRESPONDENCE (LATE RELATING TO ITEMS IN AGENDA)

Nil.



14 November 2007

AGENDA

F37. REPORTS OF OFFICERS**F37.1 Accounts for Payment**

By John Roberts, Executive Manager Finance & Admin on 9 November 2007

PURPOSE

To endorse the list of payments for the period 1 October 2007 to 31 October 2007.

BACKGROUND

It is a requirement of the Financial Management Regulations that the monthly Accounts for Payment are endorsed by the Council. The List of Accounts is attached.

ATTACHMENT**REPORT****Comments/Discussion**

The List of Accounts for the period beginning 1 October 2007 and ending 31 October 2007 require endorsement by the Council.

RECOMMENDATION TO COUNCIL

That the List of Accounts for the period beginning 1 October 2007 and ending 31 October 2007 be received, as per the following table:

<i>October 2007</i>		
Voucher Nos	Account	Amount
3001 – 3026	Municipal (Cheques)	\$15,496.26
EFT8461 – EFT8548	Electronic Transfer Funds	\$495,120.68
Payroll	Electronic Transfer Funds	\$141,523.08
	Municipal Total Payments	\$652,140.02

Mayor Ferris – Cr de Jong

That the List of Accounts for the period beginning 1 October 2007 and ending 31 October 2007 be received.

CARRIED**F37.2 Monthly Financial Activity Statement for Period Ending 31 October 2007**

By John Roberts Executive Manager Finance & Admin on 9 November 2007

PURPOSE

To provide financial information to the Council in the form of a financial activity statement for revenues and expenditures, both operating and capital in accordance with statutory requirements.

BACKGROUND

The monthly Financial Activity Statement for the period ending 31 October 2007 is appended and includes the following:

- Financial Activity Statement
- Notes to the Financial Activity Statement including schedules of investments and rating information.
- Capital Works/Major Capital Project Status Report

ATTACHMENT



The attached Financial Activity Statement is prepared in accordance with the amended Local Government (Financial Management) Regulations 1996; with additional material to provide Council with easy to understand financial information on Council activities undertaken during the financial year.

REPORT

Introduction/Comments

The following is explanatory information on the attached financial information:

The October 2007 year to date report shows an overall surplus of \$623,881 compared to the year to date budget adopted by Council at its meeting of

The variance can be analysed as follows:

- The YTD Operating Revenue is \$5,210,832 compared to the YTD budget of \$5,140,156, a surplus of \$70,676. The variance is due primarily to an increase in investment earnings, rates & swimming pool fees offset by a decrease in waste collection revenue, parking fines & penalties.
- The YTD Operating Expenditure is \$1,799,934 compared to the YTD budget of \$2,091,884, a variance of \$291,950. The variance is due primarily to Parks, Reserves and Road maintenance due to seasonal factors and lower than anticipated employee costs due to unfilled vacancies.
- The YTD Capital Expenditure is \$99,690 when compared to the year to date budget of \$365,538, a variance of \$265,848. The variance is due primarily to delays in infrastructure projects due to seasonal and contractor factors, and a delay in vehicle replacement purchases.

Statutory Requirements

Local Government Act 1995 (As amended)

Local Government (Financial Management Regulations 1996 (As amended)

Relevant Council Policies

Significant accounting policies adopted by Council on an annual basis. These are included in the Statutory Reports submitted to Council on a monthly basis

Strategic Plan Implications

Nil

Financial/Resource/Budget Implications

The Financial Activity Statement show Councils income and expenditure generally in line with budget estimates. The majority of the surplus relates to timing differences. Any surplus permanent in nature will be identified in the mid year budget review.

Conclusion

The attached Financial Activity Statement for the period 1 July 2007 to 31 October 2007 presented to the Council for information.

COMMITTEE RECOMMENDATION

That the Financial Activity Statement for the period ending 1 July 2007 to 31 October 2007 be received.



Mayor Ferris – Cr Dobro

That:

1. the Financial Activity Statement for the period ending 1 July 2007 to 31 October 2007 be received.
2. the Finance Committee endorse the revised summary format to be put forward on a monthly basis to Council.
3. the Finance Committee continue to receive a list of management accounts for review on a regular basis. CARRIED

F38. URGENT BUSINESS WITHOUT NOTICE BY PERMISSION OF THE MEETING

F38.1 Financial Timetable

Mayor Ferris – Cr Dobro

That the Executive Manager Finance & Administration be requested to prepare a report for the 4 December 2007 Council Meeting based on the draft financial timetable tabled, including proposed meetings for both the Audit and Finance Committees for 2007/08

CARRIED

F38.2 George Street Works Costings & Variation to Original Works

F38.3 Status of Strategic Plan with Reference to Plan for the Future

F38.4 Status of 128 George Street report regarding Costings for Town Hall refurbishment, Town Centre development, East Fremantle Oval

Discussion took place regarding the above items.

F39. CLOSURE OF MEETING

There being no further business, the meeting closed at 7.34pm.

*I hereby certify that the Minutes of the meeting of the **Finance Committee** of the Town of East Fremantle, held on **14 November 2007**, Minute Book reference **F29. to F39.** were confirmed at the meeting of the Committee on*

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Presiding Member