

minutes

Finance and Audit Committee
workshop



Workshop No. 10 / 2018
26 November 2018

VENUE: Meeting room 3
COMMENCING: 7.15pm

TOPIC 1: Investments and revenue diversification
10 minutes
Nathan Cain

PURPOSE OF THE WORKSHOP ITEM:

Discussion on the legal opinion received relating to alternate investment options and the next steps.

WORKSHOP OUTCOME:

The committee discussed alternate investment options, particularly what the Town can invest in and the need to set the Council's risk appetite. The committee requested that elected members receive presentations from suitably qualified parties who deliver investment advisory/management services, outlining what services are available.

Action:

- The Chief Financial Officer to organise a dedicated workshop for all elected member and the Finance and Audit Committee independent members, with ideally four presentation from the different types of service providers e.g. a major bank, an institutional fund manager, a stockbroking advisory management service and a private equity fund manager. This workshop is to occur in the second week of February 2019.

TOPIC 2: Capital works program update
15 minutes
John Wong

PURPOSE OF THE WORKSHOP ITEM:

Inform committee members of the progress of the Town's engineering projects, as allocated in the current capital works budget, by exception.

WORKSHOP OUTCOME:

Committee members were informed of the current status of some capital works program items and any issues related to the delivery of these items.

Action:

- Next update to occur in February 2019.

TOPIC 3: Funding long-term projects
5 minutes
Nathan Cain

PURPOSE OF THE WORKSHOP ITEM:

Discussion on how funding for long-term projects is identified and accounted for.

WORKSHOP OUTCOME:

The committee were advised of the process of accounting for long-term projects in the Long Term Financial Plan.

**TOPIC 4: Parking fine debt collection
15 minutes**

Graham Pattrick

PURPOSE OF THE WORKSHOP ITEM:
Update on parking fine debt collection.

WORKSHOP OUTCOME:
The committee were informed of the options for collecting unpaid debts.

Actions:

- Town to proceed with trial of internal debt recovery.
- Chief Financial Officer to report back to Finance and Audit in March 2019.

**TOPIC 5: Program of policy reviews
10 minutes**

Danielle Uniza

PURPOSE OF THE WORKSHOP ITEM:
Discussion on the process for the Finance and Audit Committee to complete policy reviews.

WORKSHOP OUTCOME:
A proposed program for policy reviews and development was presented. This was supported by the committee.

Action:

- Consideration to be given as to whether EM6 policy could include elected members' professional development.

TOPIC 6: General business

Updates on items

Updates were requested on the following items:

- Standing orders review
- Debt Collection Policy
- Higgins Park co-location
- Information regarding notices of motion on the Elected Member Hub.

Reconciliation Action Plan

- It was mentioned that the action plan should be raised in all four of the Town's committees.
- It was suggested that Council should move to adopt the WA government's financial targets for reconciliation action plans.

TOPIC 9: Request for topics for future consideration

Forthcoming agenda items	
Reports	
Schedule of accounts	Every month
Financial statements	Every month
Co-location of Higgins Park Tennis Club and Victoria Park Croquet Club	December 2018
Review of standing orders	December 2018
Annual budget review	29 January 2019
Credit Card Policy	February 2019
Council Member Professional Development Policy	April 2019
Procurement Policy	May 2019
CEO and Elected Member Event Attendance Policy	June 2019
Investment Policy	July 2019
Working Groups and Project Teams Policy – Appointment of	August 2019
Disposal of Disused Equipment, Machinery and Other Materials Policy	September 2019
Workshop topics	
Elected Member portal and intranet	As required
Fees and Charges – determination and analysis of the level of application	December 2018
Credit Card Policy	December 2018
Annual budget review	22 January 2019
Quarterly capital works program update (by exception)	February 2019 May 2019 August 2019
Debt Collection Policy	February 2019
Council Member Professional Development Policy	March 2019
Update on debt collection	March 2019
Procurement Policy	April 2019
CEO and Elected Member Event Attendance Policy	May 2019
Investment Policy	June 2019
Working Groups and Project Teams Policy – Appointment of	July 2019
Disposal of Disused Equipment, Machinery and Other Materials Policy	August 2019