



**AUDIT COMMITTEE MEETING HELD AT THE CIVIC CENTRE - KATHERINE
THURSDAY – 27 SEPTEMBER 2012**

MINUTES

1. PRESENT

Fay Miller	Mayor (Chairman)
Peter Hill	Perks Audit & Assurance
David Laughier	Chief Executive Officer
Alice Anastacio	Finance Manager
Sophie Henderson	Administration Manager

2. OPENED

The meeting was opened at 3.03pm.

3. APOLOGIES

Nil

4. CONFIRMATION OF MINUTES

MOVED: Hill / Anastacio

That the minutes of the Audit Committee Meeting held on the 16 September 2011 be confirmed as a true and accurate record.

CARRIED

5. BUSINESS ARISING

Nil

6. ISSUES FOR DISCUSSION

6.1 2011/2012 AUDIT AND FINANCIAL POSITION

Auditor Peter Hill advised that the Annual Financial Statements to 30 June 2012 had been well prepared and that no significant alterations were required. He and the Mayor congratulated Finance Manager Alice Anastacio and her staff on a job well done. The Annual Financial Statements have been signed off by the Auditor and they will be incorporated in the 2011/2012 Katherine Town Council Annual Report.

It was noted in the Statement of Comprehensive Income, on Page 2 of the Annual Financial Statement, included an amount \$6.8 million which highlights Council's deficit. The reasons given included State and Federal Grants being of lower value; the Cultural Precinct Funds being forwarded to the Department of Construction and Infrastructure and the cost of Council's depreciation.

It was noted in the Note 2 - Income, on Page 12 of the Annual Financial Statement, included revenue that shows receipt of early income. It was also noted that the investment income for 2011/2012 is down due to low interest rates available.

It was noted in the Note 3 – Expenses, on Page 14 of the Annual Financial Statement, included disclosed expenditure.

6.2 INVESTMENT POLICY

It was noted that Katherine Town Council's current Investment Policy complies.

6.3 RESERVES

The Cash Flow Statement on Page 5 of the Financial Statements indicates Cash and Cash Equivalents at 30 June 2012 to be some \$9.6 million. After accounting for receivables, carried forward amounts, liabilities and other provisions Council's internally restricted funds as at 30 June 2012 are approximately \$6.3 million.

6. NEXT MEETING

To be arranged as part of the 2012/2013 audit process in approximately September 2013 unless there is a requirement to meet earlier to review Council's investment policy.

7. MEETING CLOSED

Meeting closed at 3.26pm.