

**ADELAIDE HILLS COUNCIL AUDIT COMMITTEE
MINUTES OF SPECIAL MEETING
MONDAY 20 FEBRUARY 2023
63 MT BARKER ROAD STIRLING**

In Attendance

Members:

Cr Malcolm Herrmann	Presiding Member
Peter Brass	Independent Member
David Moffatt	Independent Member
Natalie Johnston	Independent Member
Cr Melanie Selwood	Council Member

In Attendance:

David Waters	Acting Chief Executive Officer
Terry Crackett	Director Corporate Services
Lachlan Miller	Executive Manager Governance & Performance
Mike Carey	Manager Financial Services
Steven Watson	Governance and Risk Coordinator Minute Taker

Guests in Attendance:

Nil	
-----	--

1. COMMENCEMENT

The special meeting commenced at 7.08pm.

1.1. Acknowledgement of Country

Council acknowledges that we meet on the traditional lands and waters of the Peramangk and Kaurna people. We pay our respects to Elders past, present and emerging as the Custodians of this ancient and beautiful land. Together we will care for this country for the generations to come.

**ADELAIDE HILLS COUNCIL AUDIT COMMITTEE
MINUTES OF SPECIAL MEETING
MONDAY 20 FEBRUARY 2023
63 MT BARKER ROAD STIRLING**

2. APOLOGIES/LEAVE OF ABSENCE

2.1. Apology

Nil

2.2. Leave of Absence

Nil

2.3. Absent

Nil

3. MINUTES OF PREVIOUS MEETINGS

Nil

4. PRESIDING MEMBER'S OPENING REMARKS

Nil

5. DELEGATION OF AUTHORITY

In accordance with the Audit Committee Terms of Reference, the Committee has no delegated decision-making powers. The Recommendations in Item(s) 7.1 are to be submitted to Council for consideration.

6. DECLARATION OF CONFLICT OF INTEREST BY MEMBERS OF AUDIT COMMITTEE

Nil

**ADELAIDE HILLS COUNCIL AUDIT COMMITTEE
MINUTES OF SPECIAL MEETING
MONDAY 20 FEBRUARY 2023
63 MT BARKER ROAD STIRLING**

7. OFFICER REPORTS – DECISION ITEMS

7.1. Budget Review 2

Moved Peter Brass
S/- Natalie Johnston

AC10/23

The Audit Committee resolves:

1. That the report be received and noted
2. To recommend to Council the proposed budget adjustments presented in Budget Review 2 which result in:
 - a. No change to the Operating Surplus of \$830k for the 2022-23 financial year.
 - b. A reduction of \$8m in capital expenditure for the 2022-23 financial year to reflect estimated carry forwards relating to project delivery resulting in a revised capital expenditure budget for 2022-23 of \$19.369m.
 - c. Council's Net Borrowing Result for the 2022-23 financial year being reduced by \$8m to \$342k.
 - d. proposed financial sustainability indicators within Council's agreed targets of the following:

	Target	Forecast
i. Operating Surplus Ratio –	1% - 5%	1.6%
ii. Net Financial Liabilities Ratio	25% - 75%	47.0%
iii. Asset Renewal Funding Ratio	95% - 105%	104.0%

Carried Unanimously

8. NEXT MEETING

The next ordinary meeting of the Audit Committee will be held on Monday 17 April 2023 from 6.00pm at 63 Mt Barker Road, Stirling.

9. CLOSE MEETING

The meeting closed at 7.29pm