

**1.1.6: AUDIT COMMITTEE**

**File Number (Name of Ward)** : FM.MEE.1 (All Wards)  
**Attachment** : Confidential Audit Committee Minutes dated 28 June 2011, distributed under Confidential Cover.  
**Responsible Officer** : Chief Executive Officer (F James)

**ITEM 1.1.6: COMMITTEE RECOMMENDATION 1**

That the **CONFIRMED** minutes of the Special Audit Committee held on 28 June 2011 be **RECEIVED**.

The following reports are classified confidential in accordance with section 5.23 of the *Local Government Act 1995*, sections:

- 5.23(2)(e): matter that if disclosed, would reveal — (ii) information that has a commercial value to a person.
- 5.23(2)(d): legal advice obtained by the local government and which relates to a matter to be discussed at the meeting.

**ITEM 1.1.6 COMMITTEE RECOMMENDATION 2**

THAT Council **ADOPT** the recommendations detailed in the Special Audit Committee minutes (AM1118847) held on 28 June 2011, being:

- **Committee Recommendation Item 4.1 – Collateralised Debt Obligations**

THAT Council **ENDORSE** the write-off of the four Lehman CDOs which will necessitate the inclusion in the 2011-12 Budget of a change of purpose to the following reserves:

- Planning Community Liaison (Carryover) Reserve;
- Roadworks Reserve; and
- Part of the Masterplan Funding Reserve;

in order to return reserves to cash backing.

- **Committee Recommendation Item 4.2 – Waste Reserve Levy**

THAT Council **ENDORSE** the application of a Waste Reserve Levy to each rates assessment in 2011-12 and that the revenue be applied to a **RESERVE** established for:

- The upgrade of existing waste sites to conform with State Government licence conditions;
- Rehabilitation of two waste sites prior to closer of those sites; and
- Investigation, site acquisition and site development of a future regional waste site in partnership with neighbouring shires.

CEO:

RESPONSIBLE OFFICER: