



EXTRAORDINARY MEETING OF COUNCIL

To be held on

Tuesday, 6 August 2024

4:00 PM

at

Armidale Council Chambers

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Summary points for Financial Statements - Addressing of the key issues in Auditor's Annual Engagement Plan (AEP)

- We are on track to present quality financial statements for the year ended 30 June 2024 to ELT by 20 August and ARIC on 4 September. This will allow delivery to the auditors, a quality and timely set of financial statements with supporting workpapers & documentation by Monday 9 September.
- Revaluations of Buildings, Airport Infrastructure, Other Structures and Other Assets have been completed. We have identified found assets net fair value of \$3.6million. This gives rise to Council reporting a prior period error that require additional disclosures.
- As approved by Council at 24 July 2024 Ordinary Council meeting for ARC to proceed to RFT for a site auditor at the former Gasworks, we have raised a remediation provision of \$2.3 million as per AASB37. This provision has not impact on Profit and Loss or Net Assets/Equity.
- Council has a contractual obligation for Oaky River Dam, as the purchase of the dam required known repairs to the dam wall. As this requirement is within the public domain, and ARC has received a reliable estimate of repair, prepared by PWA, and confirmed by Expressions of Interest at the ordinary council meeting of 24 July 2024, council is required to raise a provision under AASB137. This provision has not impact on Profit and Loss or Net Assets/Equity.
- Kempsey-Armidale Road restoration project accounting advice for the treatment of revenue recognition, capitalisation of assets and future depreciation considerations is being sought. As part of the accounting treatment, we have separated the road is two segments, to clearly recognise the constraints within the mountain section of the road, so that this does not trigger an undervaluation of the total road network assets.
- Other audit engagements within the AEP are also on track for delivery within the agreed timeframes.

Armidale Regional Council

2024-25 Operational Plan - Rollovers, Revotes, Additional Grants and Otherwise Approved

Operational Projects

Fund	otherwise approved Council meeting date	rollover	revote	new grant	funding source	Description	revenue		expenditure	
							original budget	new budget	original budget	new budget
General Fund	24/07/2024				General Fund	Contract - Cleaning Services at Armidale Regional Airport			140,000.00	156,400.00
General Fund		yes		yes	RTR	Rural Sealed Drainage		260,817.00	69,618.00	260,817.00
General Fund		yes		yes	Block Grant Regional Roads	Traffic Facilities	133,911.00	125,000.00	176,816.00	125,000.00
General Fund		yes		yes	Block Grant Regional Roads	Regional Roads M&R	992,935.00	1,222,935.00	201,474.00	400,000.00
General Fund				yes	RERRF	RERRF Regional Roads Opex - Bridge M&R		234,500.00		234,500.00
General Fund				yes	RERRF	RERRF Regional Roads Opex - Shoulder Grading		344,000.00		344,000.00
General Fund				yes	RERRF	RERRF Local Roads Opex - Bridge M&R		193,000.00		193,000.00
General Fund				yes	RERRF	RERRF Local Roads Opex - Heavy Patching		4,000.00		4,000.00
General Fund				yes	RERRF	RERRF Local Roads Opex - Shoulder grading		498,280.00		498,280.00
General Fund				yes	Open Streets Program	Armidale Light Events		145,000.00		145,000.00
					General Fund					15,000.00

