

**REPORT OF THE FINANCE & POLICY COMMITTEE
MEETING HELD AT 10.48AM ON WEDNESDAY 18 JUNE
2008 IN THE MEMORIAL HALL SUPPER ROOM,
ESPLANADE, KAIKOURA.**

PRESENT: Councillor J Macphail (Deputy Chair), Mayor K Heays, Councillors J Diver, B Woods, D Holmes, M McChesney, J Ransley.

IN ATTENDANCE: S Grant (Chief Executive Officer), L Copping (Executive Officer).

LEAVE OF ABSENCE: Councillor N Pablecheque

Moved by Councillor Woods, seconded by Mayor Heays and resolved that Leave of Absence be accepted.

1. FINANCE REPORT

The Chief Executive Officer presented the report advising there was a bit of a flurry to get capital works completed as the financial year drew to an end. Special Reserves were down as a result of pensioner flats however funding had been received since the printing of the agenda.

The Chief Executive Officer advised Council's financial position was healthy and noted there was substantially more funds in networking capital than the previous year with borrowings similar to previous years.

Revenue was approximately \$250,000 down however when the development contributions component was removed the actual deficit of \$188,000 was a lot less than what had been budgeted. The biggest reduction in revenue was from Marlborough Forestry and Clarence Forest where approximately \$50,000 had been budgeted but no cutting had been undertaken due to low prices. Councillor Diver advised Council should still expect to receive approximately \$100,000 from Marlborough Forestry.

Moved by Councillor Woods, seconded by Councillor Holmes and resolved that the Finance Report, Statement of Financial Position, Statement of Financial Performance and Corporate Services Budget Report be received.

2. LIBRARY REPORT

The Library Report was taken as read. It was noted the Library was being well used by local schools with school visits. Councillor Woods requested the District Librarian attend the next meeting as she was interested to hear how they were operating and what plans were in place since the extension to the Library.

Moved by Councillor McChesney, seconded by Councillor Ransley and resolved that the Library Report be received.

3. FINANCE & POLICY PUBLIC EXCLUDED SESSION

Moved by Councillor Woods, seconded by Councillor Macphail that the public be excluded from the following parts of the proceedings of this meeting, namely

a. Rent Review

The general subject matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under Section 48(1) and 7(2)(i) of the Local Government Information and Meetings Act 1987 for the passing of this resolution are as follows:

General subject of each to be considered	Reason for passing this resolution in relation to each matter	Grounds of the Act under which this resolution is made
Rent Review	The exclusion of the public from the whole or the relevant part of the proceedings of the meeting is necessary to enable the Local Authority to deliberate in private on its decision or recommendation.	Section 48(1)(a) and 7(2)(b)

There being no further business the meeting closed at 11.00am.