

**REPORT OF THE FINANCE & POLICY COMMITTEE
MEETING HELD AT 10.57AM ON WEDNESDAY 21 APRIL
2010 IN MEMORIAL HALL SUPPER ROOM, ESPLANADE,
KAIKOURA.**

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

IN ATTENDANCE: S Grant (Chief Executive Officer), S Syme (Executive Officer), S Poulsen (Finance Manager).

1. FINANCE REPORTS

The Finance Manger advised at the time of writing the report the cash advance had been fully repaid however a large creditor invoice had since been paid and this had required a draw on the cash advance. She further advised large outflows were expected in April as large creditor invoices were paid. The majority of these related to the new water reservoir.

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

2. QUARTERLEY REPORTS

The Finance Manger advised interest rate exposure had been outside the policy limit for approximately 18 months. It was noted interest rate exposure was now fully compliant.

The Finance Manager advised Pay and Display revenue was down and this was attributed to the machine being out of order. Problems in the electronics of the machine had required it to be sent to Auckland on two occasions for repair.

Councillor Macphail enquired if it was worth purchasing another machine. Councillor Diver advised a new machine would cost approximately \$20,000 and the recent faults within the electronics had been minor. Mayor Heays enquired if the machine was out of date and advised there were parking meters in Christchurch which could do the same thing. The Chief Executive Officer advised the current machine had been in place for approximately 15 years and a new or spare machine could be investigated for the next season.

Moved by Councillor Woods, seconded by Councillor McChesney and resolved that the Investment Quarterly Report, Liability Management Compliance Report, Special Funds Quarterly Report, Development Contributions Quarterly Report, Traffic Quarterly Report and the Pensioner Housing Report be received.

There being no further business the meeting closed at 11.10am