

**REPORT OF THE FINANCE AND POLICY COMMITTEE  
MEETING HELD AT 10.27AM ON WEDNESDAY 16  
NOVEMBER 2011 IN MEMORIAL HALL SUPPER ROOM,  
ESPLANADE, KAIKOURA.**

**PRESENT:** Councillor N Pablecheque (Chair), Mayor W Gray, Councillors S Burrows, J Diver, G Harmon, D Holmes, J Macphail, D Morgan.

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

***1. FINANCE REPORTS***

The Finance Manager advised revenue had been extremely light in October. Substantial creditors were paid during the month and the cumulative effect had been reflected in a drop in cash, trade and other payables. She advised the net cash from operating was negative and operating revenue should be sufficient to cover operating expenses. It was noted that the drop in cash could be a timing issue as a lot of money went out early in the financial year for items such as audit fees and insurance. The four months to the end of October had resulted in a deficit of \$222,573 which was slightly better than targeted for this time of the year.

Leadership and Governance was \$68,863 over budget. The Chief Executive Officer advised some of this related to Asset Managers time which could not be allocated to projects for work on things like Asset Management Plans. \$22,000 was for the use of a financial consultant for the preparation of the Annual Report, \$16,000 related to the new computer system and salary payments were up \$11,000 in the month due to three pays in October. The over expenditure in commercial activities was due to the arbitration process regarding the Clarence forest.

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

***There being no further business the meeting closed at 10.38am.***