

REPORT OF THE FINANCE & POLICY COMMITTEE MEETING HELD AT 10.42AM ON MONDAY 29 JUNE 2015 AT THE MEMORIAL HALL SUPPER ROOM, ESPLANADE, KAIKOURA.

PRESENT: Councillor J Howden (Chair), Mayor W Gray, Councillors T Blunt, J Diver, G Harmon, C Mackle, D Millton, D Morgan

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

1. FINANCE REPORTS

Cash balances had bounced back to over \$3.6million during May however this was only temporary. It was noted there was a cluster of loans which fell due at the end of May which were refinanced for their full amount but had been fully repaid at the start of June when one of the term deposits had matured.

Revenue was still trickling in from the Marlborough Regional Forestry joint venture. Revenue from roading however was down on budget due to less roading maintenance undertaken therefore less money had been claimed from New Zealand Transport Agency. It was noted a claim would be able to be submitted once the work had been undertaken.

The budget for the Civic Centre was 98% spent. An additional \$500,000 had been allocated in the Long Term Plan in the 2015/16 financial year which had been requested by Audit New Zealand after the consultation document had been released. Councillor Blunt noted a number of people had enquired as to why the Civic Centre was not in the Long Term Plan. It was noted the cost to date in terms of interest had been very minimal and the true interest costs were yet to be realized and put in the Annual Plan. The forecast interest had been included in the Long Term Plan. A discussion was held regarding the final cost of the Civic Building. It was noted the insurance issue would have some bearing on what the final cost would be.

Moved by Councillor Howden, seconded by Councillor Millton and resolved that the Finance Reports be received.

There being no further business the meeting closed at 11.08am.