

REPORT OF THE FINANCE, AUDIT & RISK COMMITTEE MEETING HELD AT 10.13AM ON WEDNESDAY 16 MARCH 2016 AT THE MEMORIAL HALL SUPPER ROOM, ESPLANADE, KAIKOURA.

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

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

APOLOGIES: Councillor C Mackle.
Moved by Councillor Harmon, seconded by Mayor Gray and resolved that apologies be accepted.

1. FINANCE REPORTS

A discussion was held regarding the process going forward now that the Finance, Audit and Risk Committee had been formed. It had previously been agreed that the meeting of the Committee would be held on the Monday prior to Council. The full papers had been included in the agenda for this meeting but in future a separate agenda would be issued and the papers circulated. A summary would be included on the Council agenda.

The Finance, Audit and Risk Subcommittee would be made up of Mayor Gray and Councillors Harmon, Howden and Millton. The Committee would review information at a high level but would be more hands on in terms of approach.

The Finance Manager provided an overview of the Finance Reports. The operating deficit was currently sitting at \$1.268million which was just over \$500,000 better than budget. The final payment had been made to the Hospital with the total amount paid at \$2,030,445.

Loans would be used to cover insurance losses still pending on the Civic Building once the forestry reserves up until December had been used.

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

The meeting adjourned at 10.29am and resumed at 11.03am.

2. FINANCE, AUDIT AND RISK PUBLIC EXCLUDED SESSION

Moved by Councillor Howden, seconded by Councillor Millton and resolved that the public be excluded from the following parts of the proceedings of this meeting namely;

- a) Audit New Zealand Management Report***
- b) Debt Recovery Report.***

There being no further business the meeting closed at 11.39am.