

REPORT OF THE FINANCE & POLICY COMMITTEE MEETING HELD AT 10.45AM ON WEDNESDAY 18 NOVEMBER 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: R Vaughan (Committee Advisor), S Syme (Committee Secretary), S Poulsen (Finance Manager).

1. FINANCE REPORTS

Cash had decreased to just over \$1.6million in the bank. Term deposits would be matured as they became due.

It was noted the invoice to Potius for the insurance claim had been removed from the financials because the claim was yet to be agreed by the insurers. The estimated impairment losses had also been removed. A discussion was held regarding the difference in the figure between what was shown on the capital expenditure report for the Civic Centre and the reports provided by the Project Manager.

A discussion was held regarding funding of the project. It was noted the money allocated from development contributions had already been collected and allocated to the project. A request was made for the estimated running costs of the new building. The Finance Manager advised the running costs of the building had not been formally reviewed.

All costs for the Civic Centre were in their own cost centre and not mixed with other costs centres. The only item which was allocated elsewhere were the costs associated with the Prendos report as that report had been requested by Council.

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

There being no further business the meeting closed at 11.12am.