

Waitaki District Council

Finance, Audit and Risk Committee

Minutes of Finance, Audit and Risk Committee meeting of the Waitaki District Council held in the Council Chamber, Council Headquarters, 20 Thames Street, Oamaru on Wednesday 10 May 2017 at 11.43am

Present: Crs Wollstein (Chair), Mayor Kircher, Crs Dawson, Garvan, Hopkins, Percival (from 11.45am)

Apology:

In Attendance: Cr Tavendale
 Cr Kingan
 Cr Holding
 Cr Wheeler
 Cr Perkins
 Mr Ross (Chief Executive)
 Mr Hope (Chief Financial Officer)
 Dr Cloete (Community Services Group Manager)
 Mr Jorgensen (Assets Group Manager)
 Mr Roesler (Policy & Communications Manager)
 Mr Wells (Accounting Manager)
 Mrs Tanner (Policy Officer - Governance)

Declarations of Interest

There were no declarations of interest.

Apologies

RESOLVED
 FAR17/019 Mayor Kircher/Cr Hopkins
 "That the Finance, Audit and Risk Committee accepts an apology for lateness from Cr Percival."
CARRIED

1. Confirmation of Minutes

RESOLVED
 FAR17/020 Crs Hopkins/Dawson
 "That the Finance, Audit and Risk Committee confirms meeting minutes of 12 April 2017."
CARRIED

Mayor Kircher left the meeting at 11.51am and returned at 11.58am

2. Financial Report Period 9 Quarter 3

This financial report covers the third quarter of the 2016-17 financial year, and shows that Council has continued its strong start to the year. All activities are operating close to or better than budget for the year to date and expectations, both in terms of revenue and expenditure, are for this to continue.

RESOLVED
 FAR17/021 Crs Hopkins/Garvan
 "That the Finance, Audit and Risk Committee receives the information."
CARRIED

Mayor Kircher left the meeting at 12.12pm

Cr Dawson left the meeting at 12.16pm and returned at 12.19pm

3. Fourth Quarter 2016-2017 Treasury Strategy

To report on Council's proposed Investment Strategy for the fourth quarter of the 2016-17 financial year.

RESOLVED
FAR17/022

Crs Hopkins/Garvan

"That the Finance, Audit and Risk Committee recommends that Council adopts the proposed Treasury Strategy for the fourth quarter of the 2016-17 financial year, continuing the use of term deposit facilities for terms between seven days and 12 months, dependent on short-term operational cash requirements and on achieving target interest rates."

CARRIED

4. Cirrus Place

To reduce financial exposure to Council by paying off debt that has compounding interest and no longer has land assets available to sell to reduce the remaining debt.

RESOLVED
FAR17/023

Crs Hopkins/Percival

"That the Finance, Audit and Risk Committee recommends that Council write off the Cirrus Place subdivision residual loan balance as at 30 June 2017 and that this be funded from the general reserve."

CARRIED

5. Irrigation Remissions

To consider whether further remissions should be granted on irrigation schemes entered in the District Valuation Roll (DVR).

RESOLVED
FAR17/024

Crs Hopkins/Garvan

"That the Finance, Audit and Risk Committee recommends to Council that, due to the resolution of valuation issues, no remissions be granted on irrigation assessments for the 2017-18 rating year."

CARRIED

6. Corporate Group Activity Report to 30 April 2017

This memorandum provides an update to the committee on various finance and information management related matters.

RESOLVED
FAR17/025

Crs Dawson/Garvan

"That the Finance, Audit and Risk Committee receives the information."

CARRIED

There being no further business the Chairman declared the meeting closed at 12.25pm.

Confirmed on this day, 14th day of June, at Waitaki District Council Chambers, Oamaru.

Chairman