



# **UNCONFIRMED MINUTES**

**Finance Committee Meeting**

**27 August 2019**

**MINUTES OF MACKENZIE DISTRICT COUNCIL  
FINANCE COMMITTEE MEETING  
HELD AT THE COUNCIL CHAMBERS, FAIRLIE  
ON TUESDAY, 27 AUGUST 2019 AT FOLLOWING AUDIT AND RISK MEETING**

**PRESENT:** Mayor Graham Smith, Cr Stuart Barwood, Cr Chris Clarke, Cr Paul Hannagan, Deputy Mayor James Leslie, Cr Anne Munro

**IN ATTENDANCE:** Suzette van Aswegen (Chief Executive), Adrian Hodgett (Finance Manager), Simon Mackenzie (General Manager Operations), Gisela Craig (Acting Governance Advisor), Alice Geary (Fairfax Media)

**1 OPENING**

The Mayor opened the meeting.

**2 APOLOGIES**

An apology from Russell Armstrong was accepted.

**3 DECLARATIONS OF INTEREST**

There were no declarations of interest.

**4 VISITORS**

There were no visitors.

**5 REPORTS**

**5.1 MINUTES OF FINANCE COMMITTEE MEETING - 2 JULY 2019**

**COMMITTEE RESOLUTION FIN/2019/104**

Moved: Deputy Mayor James Leslie

Seconded: Cr Stuart Barwood

1. The Minutes of the Finance Committee Meeting held on Tuesday 2 July 2019 were received and adopted as a true and accurate record of the meeting.

**CARRIED**

## 5.2 COUNCIL FINANCIAL REPORT

### PURPOSE OF REPORT

The Financial reports for Council for the period ending 30 June 2019.

The Finance Manager explained parts of his report, mentioning in particular that revenue will still increase with vested assets. The current deficit showing will in fact be a surplus. Some items on the Capital Expenditure Summary will move forward into the next financial year. He also explained that the Governance capital expenditure is included in the Corporate Services figure.

### COMMITTEE RESOLUTION FIN/2019/105

Moved: Cr Anne Munro

Seconded: Cr Paul Hannagan

The report was received and information noted.

**CARRIED**

## 5.3 QUARTERLY PORTFOLIO REPORT BANCORP TREASURY SERVICES LTD

### PURPOSE OF REPORT

To inform the Committee of the performance and Council's bond market investment.

The Finance Manager spoke about the current trends on the market, followed by a discussion whether it is more lucrative for the Council to sell Bonds as opposed to letting the Bonds mature. The Chief Executive mentioned that a review is scheduled into the best return on investment, as part of the financial strategy.

### COMMITTEE RESOLUTION FIN/2019/106

Moved: Cr Paul Hannagan

Seconded: Mayor Graham Smith

The report was received.

**CARRIED**

## 5.4 ALPINE ENERGY DIVIDEND STATEMENT

The Finance Manager explained how imputation credits are returned to the Council as part of tax return.

### COMMITTEE RESOLUTION FIN/2019/107

Moved: Cr Stuart Barwood

Seconded: Cr Paul Hannagan

The information was noted.

**CARRIED**

**The Meeting closed at 12.41pm.**

**The minutes of this meeting were confirmed at the Finance Committee Meeting held on 8 October 2019.**

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**CHAIRPERSON**

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