
Finance, Audit & Risk Subcommittee

OPEN MINUTES

Minutes of a meeting of the Finance, Audit & Risk Subcommittee held in the Council Chambers, Horowhenua District Council, Levin, on Wednesday 12 December 2018 at 4.00 pm.

PRESENT

| | |
|---------------------------|---------------------------|
| Chairperson | Mr P Jones |
| Deputy Chairperson | Cr B F Judd |
| Members | Deputy Mayor W E R Bishop |
| | Cr R H Campbell |
| | Mayor M Feyen |
| | Cr N G Gimblett |
| | Cr V M Kaye-Simmons |
| | Cr J F G Mason |
| | Cr C B Mitchell |
| | Cr P Tukapua |
| | Cr B P Wanden |

IN ATTENDANCE

| | |
|-------------------|--------------------------------------------------|
| Mr D Law | (Chief Financial Officer) |
| Mr D M Clapperton | (Chief Executive) |
| Mr D McCorkindale | (Group Manager- Strategy & Development) |
| Mr M J Lester | (Group Manager – Corporate Services) |
| Mr I McLachlan | (Group Manager – Customer & Regulatory Services) |
| Ms S Grant | (Group Manager – People & Community) |
| Mr A Grant | (Group Manager – Infrastructure Services) |
| Mrs N Brady | (General Manager Horowhenua 2040) |
| Mr D Haigh | (Growth Response Manager) |
| Mr D O'Regan | (Acting Communications Manager) |
| Mr J Paulin | (Finance Manager) |
| Ms M Leyland | (Consents Manager) |
| Mrs K J Corkill | (Meeting Secretary) |

PUBLIC IN ATTENDANCE

There were two members of the public in attendance.

1 Apologies

An apology was recorded for Cr Brannigan.

MOVED by Cr Feyen, seconded Cr Campbell:

THAT the apology from Cr Brannigan be accepted.

CARRIED

2 Public Participation

No requests to speak had been received.

3 Late Items

There were no late items.

4 Declarations of Interest

There were no declarations of interest.

5 Confirmation of Minutes – 24 October 2018

MOVED by Cr Campbell, seconded Cr Wanden:

THAT the minutes of the meeting of the Finance, Audit & Risk Subcommittee held on Wednesday, 24 October 2018, be confirmed as a true and correct record.

CARRIED

6 Announcements

The Chair extended Season's Greetings and a Happy New Year to everyone present and requested that everyone carefully evaluate the risks and consequences of those risks for the festive season.

7 Reports

7.1 Four Month Report 1 July - 31 October 2018

Purpose

To present to the Finance, Audit & Risk Subcommittee the financial report for the four months to 31 October 2018.

Noting that this was a shortened version of the report, Mr Law spoke to the salient points and responded to queries particularly giving an explanation of the difference between gross debt and net debt.

Mr Clapperton also provided commentary on some items.

MOVED by Cr Mitchell, seconded Cr Judd:

THAT Report 18/660 Four Month Report 1 July - 31 October 2018 be received.

THAT this matter or decision be recognised as not significant in terms of s76 of the Local Government Act 2002.

CARRIED

7.2 Treasury Report

Purpose

To present to the Finance, Audit & Risk Subcommittee the Bancorp Treasury Report for the September 2018 quarter.

Mr Law worked through the highlights in the report, commenting on the current world financial situation and the fact that New Zealand's interest rates were still at historically low levels and were likely to stay that way until the latter half of 2020. He noted the risk of interest rates going lower had disappeared over the quarter with the Reserve Bank Governor not talking about it going down any further.

The two minor technical breaches of the Liability Management Policy (LMP) were raised and discussed with further comment provided by the Chair, Mr Law and Mr Clapperton, with an addition proposed to the recommendation receiving the report to have the LMP breaches noted.

MOVED by Mayor Feyen, seconded Cr Campbell:

THAT Report 18/597 Treasury Report be received, noting the two minor technical breaches of the Liability Management Policy.

THAT this matter or decision be recognised as not significant in terms of s76 of the Local Government Act 2002.

CARRIED

7.3 Horowhenua District Council Meeting Schedule for 2019

Purpose

To seek approval of the proposed meeting schedule for the Council and its committees for the period from January to December 2019.

Mr Clapperton clarified that this was a procedural matter with Council normally adopting a Meeting Schedule for the subsequent year prior to the end of the current year. This had not occurred at the previous Council meeting due to some changes proposed which needed further discussion. In terms of the reporting of capital and non-capital projects to the FAR Subcommittee, he advised that the structure for this was still being discussed and it would be in place for reporting to the 27 February 2019 meeting.

MOVED by Mayor Feyen, seconded Cr Kaye-Simmons:

THAT Report 18/659 Horowhenua District Council Meeting Schedule for 2019 be received.

THAT this decision is recognised as not significant in terms of S76 of the Local Government Act

THAT the Finance, Audit & Risk Subcommittee recommends to Council:

- (i) that it adopts the schedule of meetings for the committees of Council for the period January to December 2019 (Appendix A);*
- (ii) that it notes that additional ordinary, extraordinary and multi-day meetings may be scheduled from time to time in consultation with the Mayor and Chief Executive;*
- (iii) that it is noted that meeting times for other committees and subcommittees will be formally notified when they are required in accordance with the Local Government Official Information and Meetings Act 1987 and Local*

Government Act 2002;

- (iv) *that the Terms of Reference in relation to meeting frequency for Council and its standing committees, including the Community Wellbeing Committee, be amended to reflect the changes.*

CARRIED

4.45 pm

There being no further business, the Chairperson declared the meeting closed.

CONFIRMED AS A TRUE AND CORRECT RECORD
AT A MEETING OF THE FINANCE, AUDIT & RISK
SUBCOMMITTEE HELD ON

DATE:.....

CHAIRPERSON:.....