

FINANCE SUBCOMMITTEE

FILE REFERENCE: DP-14-02 DM 1584069
MEETING DATE: Thursday 7 August 2014 at 4.30pm
VENUE: Council Chamber
MEMBERS PRESENT: Councillor Richard Handley (Chairperson); Mayor Andrew Judd, Councillors Keith Allum, Craig McFarlane, Colin Johnston, Marie Pearce
NON-MEMBERS PRESENT: Councillors Gordon Brown, John McLeod, Murray Chong, Richard Jordan
STAFF IN ATTENDANCE: Jan Higley, Cathy Thurston, Phil Armstrong

PART A

MATTERS FINALLY DETERMINED BY THE COMMITTEE UNDER DELEGATED AUTHORITY AND REFERRED TO THE COUNCIL FOR INFORMATION AND RECORD

1. **Minutes**

File Reference: DP-14-02 DM 1577939

Finance Subcommittee Resolution:

Cr Johnston)

Cr Pearce)

That the minutes of the Finance Sub Committee meeting held on Monday 5 May 2014 be confirmed as a true and accurate record.

Carried

2. **Finance Subcommittee Meeting Frequency**

File Reference: DM 1578364

The matter for consideration by the Council is to determine the frequency of meetings for the Finance Subcommittee.

Finance Subcommittee Resolution:

Cr Pearce)

Cr Johnston)

That having considered all matters raised in the report, the following schedule of meetings be adopted:

Wednesday 8 October 2014

Wednesday 3 December 2014

Six weekly meetings in 2015/16 – dates to be determined

Carried

PART B
ITEMS FOR FINAL DETERMINATION BY THE COUNCIL

3. **Financial Update Report May 2014**

File Reference: DM 1577940

The purpose of this report is to present the financial results of the Council for the 11 months to the end of May 2014.

Finance Subcommittee Recommendation:

Cr Allum)

Cr Pearce)

That having considered all matters raised in the report the Council notes and receives the report.

Carried

4. **Financial Prudence Regulations**

File Reference: DM 1561277

The purpose of this report is to provide the Finance Sub Committee with a brief overview of recently introduced Financial Reporting and Prudence Regulations 2014, together with an initial summary of the measures and what the results are like for the New Plymouth District Council.

Finance Subcommittee Recommendation:

Mayor Judd)

Cr Johnston)

That having considered all matters raised in the report the Council notes the matters raised.

Carried

5. **Perpetual Investment Fund Release for 2013/14**

File Reference: DM 1577191

The purpose of this report is to put forward a proposal to the Council to defer the quarter 3 and 4 release payments and leave the funds in the Perpetual Investment Fund (PIF) and not transfer the release into general funds.

Finance Subcommittee Recommendation:

Cr Allum)

Mayor Judd)

That having considered all matters raised in the report the 2013/14 quarter 3 and 4 releases totalling \$5.181 million be cancelled and not taken from the PIF.

Carried

Cr McFarlane & Johnston requested that their votes against the motion be recorded.

The Finance subcommittee meeting closed at 5.20pm.