

## **FINANCE SUBCOMMITTEE**

- FILE REFERENCE:** ECM 7125467
- MEETING DATE:** Tuesday 17 May 2016 at 4.30pm
- VENUE:** Council Chamber
- MEMBERS PRESENT:** Councillor Richard Handley (Chairperson); Mayor Andrew Judd (from 4.40pm), Councillors Keith Allum, Colin Johnston, Craig McFarlane and Marie Pearce
- NON-MEMBERS PRESENT:** Councillors Richard Jordan, Roy Weaver and Heather Dodunski.
- Keith Sutton, Elaine Gill, Mike Trousselot (TIML)
- STAFF IN ATTENDANCE:** Barbara McKerrow, Alan Bird, Liam Hodgetts, Sue Davidson, Jan Holdt, Phil Armstrong, David Langford, Peter Hancock, Andrew Barron, Matt Lowe (Beca) and Wayne Hooton (Airport Manager).

### **MINUTES**

Cr Pearce )

Cr Johnston )

That the minutes of the Finance Subcommittee meeting (23 February 2016), and the proceedings of the said meeting, as previously circulated, be taken as read and confirmed as a true and accurate record.

Carried

### **PART B**

#### **ITEMS FOR FINAL DETERMINATION BY THE COUNCIL**

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1. **Exclusion of the Public for the Remainder of the Meeting**

File Reference: ECM 7125260

This report details items that are recommended should be considered with the public excluded, and the reason for excluding the public.

Resolved:

Cr Pearce )

Cr Allum )

That having considered all matters raised in the report, the Council hereby resolves that, pursuant to the Local Government Official Information and Meetings Act 1987, the public be excluded from the following parts of the proceedings of this meeting:

a) PIF Performance Report

The withholding of the information is necessary to protect information, where the making available of that information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information, this particular interest being protected by Section 7(2)(b)(ii) of the Act.)

This resolution is made in reliance on Section 48(1)(a) of the Local Government Official Information and Meetings Act 1987.

Carried

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### **3. Financial Performance Report 31 March 2016**

File Reference: ECM 7116363

The purpose of this report is to present the financial results of the Council for the period ending 31 March 2016.

Resolved:

Cr Pearce )

Cr Johnston )

That, having considered all matters raised in the report, the report be noted.

Carried

### **4. Capital Carry Forward Reduction Strategy Report**

File Reference: ECM 7114484

This report is to provide Council with a summary of the strategy being adopted to further reduce the carry-forward of annual capital budgets.

Resolved:

Cr Allum )

Cr Pearce )

That, having considered all matters raised, the report is noted.

Carried

### **5. Capital Report on Significant Activities to 31 March 2016**

File Reference: ECM 7112042

The purpose of this report is to analyse the summary of capital expenditure for significant activities (for the 2015/16 financial year) to 31 March 2016.

Resolved:

Cr Pearce )

Cr Johnston )

That, having considered all matters raised in the report, the report be noted:

- a) That the current predicted net carry forward stands at \$7,180k for significant activities and represents 17.6% of the budget in relation to these items. That the Key Performance Indicator is to limit carry forwards for 2015/16 to 18% of the Total Budget.
  - o That the current predicted total carry forward stands at \$14,230k for significant activities.
  - o That \$7,050k of the predicted carry forward of \$14,230k is related to either growth projects or projects for which third party easements are required and as such the Council has reduced control in relation to the timing of these projects (figure includes for Okato Ground Water).
- b) Transportation Storm Damage – it is expected that these works will be completed under the original forecast amount (\$4,600k) by around \$1,600k.

Carried

6. **New Plymouth Airport Terminal Redevelopment Project Update Report**

File Reference: ECM 7105464

The purpose of this report is to provide Council with an update to the progress being made on the Airport Terminal Expansion Project.

Resolved:

Cr Allum )

Cr Johnston )

That, having considered all matters raised in the report, the report be noted.

Carried

7. **Taranaki Investment Management Limited  
Condensed Interim Financial Statements for the Period ended 31  
December 2015**

File Reference: ECM 7040264

The matter for consideration by the Council is to note the condensed interim financial statements for the period ending 31 December 2015, for Taranaki Investment Management Limited.

Resolved:

Mayor Judd )

Cr Pearce )

That having considered all matters raised in the report, that the condensed interim financial statements for the period ending 31 December 2015 be noted.

Carried

8. **Financial Forecast Quarter 3 2016**

File Reference: ECM 7116453

The purpose of this report is to present the financial forecast for the remainder of the 2015/16 financial year ending on the 30<sup>th</sup> June 2016.

Resolved:

Cr Pearce )

Cr Johnston )

That, having considered all matters raised in the report, the report be noted.

Carried

9. **Airport Borrowing 2016**

File Reference: ECM 7110795

The matter for consideration by the Council is the short term lending of funds from the Council to the New Plymouth Airport.

Resolved:

Cr McFarlane )

Cr Pearce )

That having considered all matters raised in the report, the Council agrees to the loan of \$500,000 to the New Plymouth Airport and provides a further facility of \$500,000 to be repaid on 29 September 2017 in line with the other terms and conditions as set out in appendix one.

Carried

The Finance Subcommittee meeting closed at 6.06pm.