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# Finance and Assurance Committee

## OPEN MINUTES

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Minutes of a meeting of Finance and Assurance Committee held in the Council Chamber, 20 Don Street, Invercargill on Wednesday, 24 March 2021 at 9am. (9.03am – 10.27am, 10.49am – 12.30pm, 1.34pm – 2.33pm (PE 11.35am – 12.29pm))

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### PRESENT

Chairperson	Mr Bruce Robertson (external member) Mayor Gary Tong
Deputy Chair	Ebel Kremer
Councillors	Don Byars (9.03 – 10.27am, 10.49am – 12.11pm, 12.16pm – 12.30pm) John Douglas <b>Paul Duffy (via "Teams" – digital technology)</b> Julie Keast

### IN ATTENDANCE

Chief Financial Officer	Anne Robson
Committee Advisor	Fiona Dunlop

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1 Apologies

There were no apologies.

2 Leave of absence

There were no requests for leave of absence.

3 Conflict of Interest

There were no conflicts of interest declared.

4 Public Forum

There was no public forum.

5 Extraordinary/Urgent Items

There were no Extraordinary/Urgent items.

6 Confirmation of Minutes

Resolution

Moved Chairperson Robertson, seconded Cr Douglas and resolved:

That the Finance and Assurance Committee Confirms the minutes of the meetings held on 15 December 2020 and 15 February 2021 as a true and correct record of those meetings.

Reports

7.1 Finance & Assurance Committee Work plan for the year ended 30 June 2021

Record No: R/21/3/11369

Project Accountant – Emma Strong was in attendance for this item.

Resolution

Moved Mayor Tong, seconded Deputy Chairperson Kremer and resolved:

That the Finance and Assurance Committee:

- a) **Receives the report titled “Finance & Assurance Committee Work plan for the year ended 30 June 2021” dated 16 March 2021.**

- b) Notes the changes made to the Finance and Assurance Committee Work plan for the year ended 30 June 2021 since the last meeting.

## 7.2 Quarterly Risk Management Report March 2021

Record No: R/21/2/7143

Policy Analyst – Jane Edwards and Policy and Strategy Manager – Michelle Stevenson were in attendance for this item.

Mrs Edwards advised that the purpose of the report is to update the Committee on the March 2021 quarterly risk management.

Resolution

Moved Mayor Tong, seconded Cr Keast and resolved:

That the Finance and Assurance Committee:

- a) **Receives the report titled “Quarterly Risk Management Report March 2021”** dated 18 March 2021.
- b) Determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.
- c) Determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.
- d) Endorses the risks with pre-treatment thresholds that are currently assessed as high or very high are reported on to Council at its next meeting.

## 7.3 Forecasted Financial Position for the year ending 30 June 2021

Record No: R/21/2/7494

Management Accountant – Joanie Nel and Community Facilities Manager – Mark Day were in attendance for this item.

Mrs Nel advised that the purpose of the report was to inform the committee of the expected year end financial result compared to the published 2020/2021 Annual Plan and **seek the committee’s recommendation to Council to approve the resulting forecasted position.**

Resolution

Moved Deputy Chairperson Kremer, seconded Mayor Tong recommendations a to f, g with an addition/amendment (as indicated with underline and ~~strikethrough~~, h and i and j with a deletion (as indicated by ~~strikethrough~~) and resolved:

That the Finance and Assurance Committee:

- a) **Receives the report titled "" dated 29 March 2021.**
- b) Determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.
- c) Determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the Act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.
- d) Recommends to Council that it approve the changes as detailed in appendix A subject to the separate unbudgeted expenditure reports noted in resolution J being approved by Council.
- e) **Notes the forecasted changes to Council's year end financial performance and position as detailed in appendix B and C.**
- f) Recommends to Council that it approves the deletion of the following 2020-21 projects:

Business Unit	Project	Amount
District Water	District Monitoring	\$214,578
Stormwater Lumsden	Reticulation Upgrade SE Catchment	\$20,000
Water Supply Riverton	Scheme Improvements	\$131,564
Sewerage Riverton	Treatment Upgrade & Sewer Pumps	\$31,728
Water Supply Te Anau	Metering - District Metered Areas	\$101,500
Water Supply Homestead	Plant room valves (Homestead)	\$7,169
Hall - Waianiwa	Exterior and roof repaint- Waianiwa Hall	\$31,335
Water Supply Winton	Metering - District Metered Areas	\$32,506
Water Supply Eden/Wyn	District Metered Areas	\$19,475

- g) Recommends Council approve the following unbudgeted expenditure and funding source with an addition/amendment (as indicated with ~~strikethrough~~ and underline):

Business Unit	Expense	Amount	Funding Source

Alcohol Licensing	Software – Acq LOS	\$9,000	Loan
Beautification - Athol	Improvements - Acq LOS	\$6,424	Savings within business unit
Beautification - Balfour	Mowing	\$7,310	Balfour General Reserve
Beautification - Garston	Mowing	\$1,333	Garston Special Projects Reserve
Beautification - Nightcaps	Maintenance – Gardening	\$1,652	Nightcaps McGregor Park Reserve
Beautification - Orepuki	Mowing	\$1,708	Orepuki General Reserve
Beautification - Stewart Is	Maintenance – Gardening	\$800	Stewart Island General Reserve
Beautification - Tokanui	Mowing	\$4,411	Tokanui General Reserve
Beautification - Tuatapere	Mowing	\$4,280	Tuatapere General Reserve
Recreation Reserve - Lumsden	Electricity	\$4,400	Lumsden General Reserve
Frasers Beach	Maintenance General	\$3,429	Manapouri Frasers Beach Reserve
Beautification - Riversdale	Maintenance General	\$2,500	Riversdale General Reserve
Playground - Riversdale	Maintenance Project	\$3,000	Riversdale General Reserve
Beautification - Riverton	Maintenance General	\$2,057	Riverton General Reserve
Beautification - Thornbury	Maintenance General	\$3,000	Thornbury General Reserve
Hall - Tokanui	Maintenance Internal	\$4,089	Community Centre Tokanui Reserve
Motor Vehicle Pool	Vehicles - Acquisition LOS	\$8,211	Savings within business unit
Beautification - Winton	Maintenance Gardening	\$11,956	Winton General reserve
Buildings - Invercargill Office	Rentals – Carparks, Cleaning, Consultants, toilet supplies	\$98,176	Property development reserve

Buildings - Otautau Office	Cleaning	\$15,484	Property development reserve
Buildings - Te Anau Library	Cleaning	\$20,484	Property development reserve
Buildings - Lumsden Office	Toilet Supplies, Cleaning	\$7,900	Property development reserve
Buildings - Otautau Office	Toilet Supplies	\$1,500	Property development reserve
Buildings - Te Anau Library	Toilet Supplies	\$800	Property development reserve
Buildings - Te Anau Office	Cleaning	\$9,211	Property development reserve
Buildings - Wyndham Office	Toilet Supplies, Cleaning	\$4,000	Property development reserve
Cemetery - Wairio	Mowing, pruning	\$6,248	Wairio Cemetery Reserve
Cemetery - Dipton	Maintenance General	\$2,456	Dipton Cemetery Reserve
Cemetery - Edendale	Maintenance – Tree and Hedge	\$2,000	Edendale Cemetery Reserve
Community Centre - Limehills	Buildings - Renewal	\$13,473	Loan
Council and Councillors	Accommodation and Meals, Consultants	\$34,514	District Ops Reserve
District Sewerage	Improvements - Renewals	\$17,742	Internal Loan
District Sewerage	Consultants	39,055	Internal Loan
Dog and Animal Control	Software - Acquisition LOS	\$9,000	Loan
Engineering Administration	Allowance - Taxable	\$23,310	District Ops Reserve
Environmental Health	Software - Acquisition LOS	\$16,500	Health Licensing Reserve
Resource Consent Processing	Consultants, Legal costs	\$190,000	District Ops Reserve
Forest Administration	Consultants	\$10,000	Forestry Reserve
Harbour	Legal Costs	\$20,000	Riverton Harbour General Reserve
Moturau Gardens	Mowing, Gardening	\$7,820	Stewart Island General Reserve

People and Capability	Recruitment, legal costs	\$71,597	District Ops Reserve
Playground - Athol	Maint - General	\$10,363	Athol General Reserve
Toilets - Frasers Beach	Cleaning	\$4,785	Loan
Toilets - Cosy Nook, Monkey Island	Cleaning	\$10,377	Loan
Toilets - Te Anau Lions Park	Toilet Supplies	\$12,000	Loan
Toilets - Waikaia	Cleaning	\$16,068	Loan
Toilets - Weirs Beach	Maintenance – General	\$3,000	Loan
Toilets - Athol	Toilet Supplies, Cleaning	\$3,951	Loan
Toilets - Balfour Plunket Room	Cleaning, Maintenance	\$2,801	Loan
Toilets - Colac Bay Playground	Vandalism - Repair Cost	\$2,000	Loan
Toilet - Colac Bay - East End	Cleaning	\$2,155	Loan
Toilets - Dipton	Toilet Supplies, Cleaning	\$6,199	Loan
Toilets - Garston	Toilet Supplies, septic tank cleaning	\$25,801	Loan
Toilets - Gorge Road Hall	Cleaning	\$1,311	Loan
Toilets - Lumsden	Cleaning, Maintenance	\$5,683	Loan
Toilets - Pearl Harbour	Vandalism - Repair Cost	\$470	Loan
Toilets - Mossburn	Electricity, Maintenance	\$3,150	Loan
Toilets - Nightcaps	Cleaning	\$3,515	Loan
Toilets - Ohai	Toilet Supplies, Cleaning	\$4,833	Loan
Toilets - Orepuki Hall	Cleaning	\$367	Loan
Toilets - Riversdale Hall	Cleaning	\$6,453	Loan
Toilets - Riverton Princess St	Cleaning, Maintenance	\$9,599	Loan
Toilets-Howells PT, Taramea Bay	Various operational costs	\$3,850	Loan
Toilets - Rec Res, T Wharf, Rocks	Cleaning, Maintenance	\$3,686	Loan
Toilets - Cosy Nook, Monkey Island	Toilet Supplies	\$4,000	Loan
Toilets - Motorau, Trail, Bat	Cleaning	\$500	Loan
Toilets - Te Anau Ivon Wilson	Toilet Supplies, Cleaning	\$3,109	Loan

Toilets - Boat Hbr, Town Centre	Electricity	\$8,500	Loan
Toilets - Thornbury Playground	Cleaning	\$2,589	Loan
Toilets - Waikawa	Monitoring, Maintenance	\$6,000	Loan
Toilet-Fortrose Foreshore Res	Maintenance - General	\$2,000	Loan
Toilets - Tokanui	Cleaning	\$1,445	Loan
Toilets - Tuatapere Main Road	Toilet Supplies, Cleaning	\$7,212	Loan
Toilets - Clifden	Cleaning	\$19,181	Loan
Toilets - Te Waewae Lagoon	Toilet Supplies	\$500	Loan
Toilets - Waikaia	Toilet Supplies	\$1,400	Loan
Toilets - Wallacetown	Cleaning	\$597	Loan
Toilets - Winton main Street	Toilet Supplies	\$6,400	Loan
Toilets - Colac Bay Playground	Maintenance - General	\$14,738	Loan
Recreation Reserve - Wairio	Mowing	\$3,600	Wairio Rec Reserve
Roading - Special Purpose	Emergency Reinstatement	\$2,276,500	Waka Kotahi NZTA funded
Stormwater Riverton	Maintenance – General	\$25,171	Riverton Stormwater reserve
SIESA - Operations	Other Plant - Renewal	\$20,000	SIESA Operations reserve
Water Supply Manapouri	Water - Acquisition LOS	\$11,578	Internal Loan
Water Supply Mount York	Water - Renewal	\$10,783	Internal Loan
Water Supply Takitimu	Maintenance - Routine	\$15,000	Internal Loan
Wheelie Bins	Other Plant - Acq LOS	\$40,677	Internal Loan
Wheelie Bins	Recycling sorting	\$35,000	Internal Loan
<u>Water Supply Lumsden/Balfour</u>	<u>Water - Renewal</u>	<u>\$118,142</u> <u>\$28,142</u>	<u>Internal Loan</u>

- h) Recommends to Council to approve the deferral of the following projects to the 2021/22 financial year:

Business Unit	Project	Amount	Funding Source
Information Management	Core System replacement	\$923,210	Loan



Waste Minimisation	Waste Management	\$60,414	Loan
Street Works - Stewart Island	New walking track Horseshoe Bay Road part 1	\$52,583	Grants
Street Works - Stewart Island	Walking track Horseshoe Bay Road part 3	\$54,922	Grants
Resource Planning/Policy	District Plan General projects budget	\$400,000	District Ops Reserve
Water structures	Golden bay wharf rebuild	\$400,000	Grant
Parks and Reserve	Centre walkway to CBD	\$10,445	Development Contributions
Parks and Reserve	Netball court resurface	\$28,119	Loan

- i) Recommends to Council to approve the bringing forward of the following project budget from the 2021/22 financial year:

Business Unit	Project	Amount	Funding Source
District Reserves Management	Open spaces- increased consultancy to cover fees for the Green asset assessment, IPS implementation and the development of the Open spaces criteria	\$86,000	Loan

- j) Notes to Council that separate unbudgeted expenditure reports will be presented on the followings items, outside of this report with a deletion (as indicated with ~~strikethrough~~):

Business Unit	Expense	Amount	Funding Source
Around the Mountains Cycle Trail	Unsealed Roads - Acq LOS	\$112,535	MBIE funding
Around the Mountains Cycle Trail	Maintenance - Internal	\$19,000	MBIE funding
Buildings Invercargill office	Buildings improvements	\$604,175	Loan
Building Regulation	Various operating costs	\$401,120	Fees and charges
District Sewerage	Maintenance (routine & unplanned)	\$370,000	Internal Loan
District Water	Water - Acquisition LOS	\$134,591	Internal Loan
District Water	Maintenance – Routine & Unplanned	\$285,000	Internal Loan
Sewerage Scheme Winton	Sewerage - Renewals	\$201,012	Internal Loan
Water Supply Ramparts	Water - Renewal	\$80,459	Internal Loan
<del>Water Supply Lumsden/Balfour</del>	<del>Water - Renewal</del>	<del>\$118,142</del> \$28,142	<del>Internal Loan</del>
Water Supply Tuatapere	Water - Acquisition	\$86,600	Internal Loan

7.4 Monthly Financial Report - January 2021

Record No: R/21/3/11646

Management Accountant – Lesley Smith was in attendance for this item.

Mrs Smith advised that the purpose of the report was to provide the Committee with an overview of the financial results for the seven months to 31 January 2021.

Resolution

Moved Chairperson Robertson, seconded Cr Douglas and resolved:

That the Finance and Assurance Committee:

- a) **Receives the report titled “Monthly Financial Report - January 2021” dated 16 March 2021.**

7.5 Audit NZ Engagement Letter for the Long Term Plan 2021-2031

Record No: R/21/3/11627

Project Accountant – Emma Strong and Corporate Performance Lead – Jason Domigan were in attendance for this item.

Mrs Strong advised that the purpose of the report was to the Committee with an update on the April – June 2021 Audit NZ Long Term Plan dates listed below.

1 April 2021	Draft Management report on consultation document engagement received
7 April 2021	Finalised Management report on consultation document engagement received
14 April 2021	Finalised Management report on consultation document engagement presented to Council
21 May 2021	Finance and Assurance Committee endorse LTP document and release for audit
24 May 2021	Proposed LTP document ready for audit to review
24 May – 4 June 2021	Second audit on site visit with the proposed LTP document
4 June 2021	Audit opinion for adopted LTP received
11 June 2021	Draft management report on the LTP engagement received
15 June 2021	Draft management report on the LTP engagement presented to Finance and Assurance Committee
16 June 2021	Finalised management report on the LTP engagement received

23 June 2021	Finalised management report presented to Council. Council adopts LTP document.
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The Committee noted that the Audit NZ Engagement Letter for the LTP was accepted by Council on 28 January 2021 and signed by the Mayor on 17 February 2021.

Resolution

Moved Deputy Chairperson Kremer, seconded Cr Keast and resolved:

That the Finance and Assurance Committee:

- a) **Receives the report titled “Audit NZ Engagement Letter for the Long Term Plan 2021-2031 2021-2031” dated 16 March 2021.**
- b) Notes the confirmation of the Audit NZ timetable dates for the Long Term Plan 2021-2031 since the Council meeting on 28 January 2021.

7.6 Finance and Assurance Committee Workplan for the year ended 30 June 2022

Record No: R/21/3/11370

Project Accountant – Emma Strong was in attendance for this item.

Resolution

Moved Chairperson Robertson, seconded Cr Keast and resolved:

That the Finance and Assurance Committee:

- a) **receives the report titled “Finance and Assurance Committee Workplan for the year ended 30 June 2022” dated 16 March 2021.**
- b) agrees the Finance and Assurance Committee Work plan for the year ended 30 June 2022.

7.8 Employee Numbers

Record No: R/21/2/8485

People and Capability Manager – Janet Ellis was in attendance for this item.

Mrs Ellis advised that the purpose of the report was to provide the Committee with **information regarding both current and prior years’ employee numbers.**

Resolution

Moved Cr Keast, seconded Mayor Tong and resolved:

That the Finance and Assurance Committee:

- a) **Receives the report titled “ Employee Numbers” dated 15 March 2021.**

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(The meeting adjourned for morning tea and reconvened at 10.49am.)

(Mayor Tong, Chairperson Robertson and Councillors Byars, Douglas, Duffy (via Teams – digital technology), Keast and Kremer were present.)

7.7 Health and Safety Update

Record No: R/21/2/8491

People and Capability Manager – Janet Ellis and Health Safety and Wellbeing Advisor – Teri Black were in attendance for this item.

Mrs Ellis and Mrs Black advised that the purpose of the report was to provide and update on health and safety related and safety related incidents and activity over the last quarter.

Resolution

Moved Cr Douglas, seconded Deputy Chairperson Kremer and resolved:

That the Finance and Assurance Committee:

- a) **receives the report titled “Health and Safety Update” dated** 15 March 2021.
- b) determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.
- c) determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the Act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.
- d) agrees to recommend to Council to approve the Draft Health, Safety and Wellbeing Operation Plan for 2021/23.
- e) agrees to recommend to Council to approve the Health, Safety and Wellbeing Road Map for 2021/23.

7.9 Internal Audit Terms of Reference - Contract Management Review

Record No: R/21/2/4394

Chief Financial Officer – Anne Robson and David Seath and (via Teams – digital technology) will be in attendance for this item.

Miss Robson advised that the purpose of the report was for the Committee to consider and agree the terms of reference for the third internal audit on the review of contract management

Resolution

Moved Chairperson Robertson, seconded Mayor Tong and resolved:

That the Finance and Assurance Committee:

- a) **Receives the report titled “Internal Audit Terms of Reference - Contract Management Review” dated 18 March 2021.**
- b) Determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.
- c) Determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the Act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.
- d) Approve the attached Terms of Reference for the Contract Management Review (attachment a of the officers report).

Public Excluded

Exclusion of the Public: Local Government Official Information and Meetings Act 1987

Resolution

Moved Chairperson Robertson, seconded Deputy Chairperson Kremer and resolved:

That the public be excluded from the following part(s) of the proceedings of this meeting.

C8.1 Milford Opportunities contract update - 3

C8.2 Health and Safety Events

C8.3 Cyber Security Health Check Additional Information

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
Milford Opportunities contract update - 3	<p>s7(2)(b)(i) - The withholding of the information is necessary to protect information where the making available of the information would disclose a trade secret.</p> <p>s7(2)(i) - The withholding of the information is necessary to enable the local authority to carry on, without prejudice or disadvantage,</p>	That the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.

	negotiations (including commercial and industrial negotiations).	
Health and Safety Events	<p>s7(2)(a) - The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.</p> <p>s7(2)(d) - The withholding of the information is necessary to avoid prejudice to measures protecting the health and safety of members of the public.</p>	That the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.
Cyber Security Health Check Additional Information	<p>s7(2)(e) - The withholding of the information is necessary to avoid prejudice to measures that prevent or mitigate material loss to members of the public.</p> <p>s7(2)(j) - The withholding of the information is necessary to prevent the disclosure or use of official information for improper gain or improper advantage.</p>	That the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.

That the Chief Executive – Cameron McIntosh, Group Manager, Services and Assets – Matt Russell, Chief Financial Officer – Anne Robson, People and Capability Manager – Janet Ellis, Group Manager, Customer Delivery – Trudie Hurst, Communications Manager – Louise Pagan, Governance and Democracy Manager – Melissa Brook and Committee Advisor – Fiona Dunlop be permitted to remain at this meeting, after the public has been excluded, because of their knowledge of the items C8.1 Milford Opportunities contract update – 3, C8.2 Health and Safety Events and C8.3 Cyber Security Health Check Additional Information. This knowledge, which will be of assistance in relation to the matters to be discussed, is relevant to those matters because of their knowledge on the issues discussed and meeting procedure.

That the Community Partnership Leader – Simon Moran be permitted to remain at this meeting, after the public has been excluded, because of their knowledge of the item C8.1 Milford Opportunities contract update – 3. This knowledge, which will be of assistance in relation to the matters to be discussed, is relevant to those matters because of their knowledge on the issues discussed.

That the Health, Safety and Wellbeing Advisor – Teri Black be permitted to remain at this meeting, after the public has been excluded, because of their knowledge of the item C8.2 Health and Safety Events. This knowledge, which will be of assistance in relation to the matters to be discussed, is relevant to those matters because of their knowledge on the issues discussed.

That the Business Solutions Manager – Jock Hale be permitted to remain at this meeting, after the public has been excluded, because of their knowledge of the item C8.3 Cyber Security Health Check Additional Information. This knowledge, which will be of assistance in relation to the matters to be discussed, is relevant to those matters because of their knowledge on the issues discussed.

The public were excluded at 11.35am.

(Councillor Byars left the meeting at 12.11pm and returned at 12.16pm.)

(The meeting returned to open meeting at 12.29pm.)

(The meeting adjourned for lunch at 12.30pm and reconvened at 1.34pm.)

(Councillor Byars left the meeting at 12.30pm.)

(Chairman Robertson, Mayor Tong and Councillors Douglas, Duffy (via Teams – digital technology), Keast and Kremer were present when the meeting reconvened.)

#### 7.10 Investment and Liability Management Policy

Record No: R/21/2/8441

Chief Financial Officer – Anne Robson and PWC Partner Brett Johanson (via Teams – digital technology) were in attendance for this item.

Miss Robson advised that the purpose of the report was to present the Investment and Liability Management Policy to Committee for its consideration and endorsement prior to being approved by Council.

Resolution

Moved Chairperson Robertson, seconded Cr Keast and resolved:

That the Finance and Assurance Committee:

- a) **Receives the report titled “Investment and Liability Management Policy”** dated 18 March 2021.
- b) Determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.
- c) Determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the Act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.
- d) Agrees to endorse the draft Investment and Liability Management Policy (including any amendments agreed at this meeting).
- e) Agrees to recommend to Council the adoption of the draft Investment and Liability Policy (including any amendments agreed at this meeting) including the following borrowing limits:

Net debt as a percentage of total revenue	<175%
Net interest as a percentage of total revenue	<10%
Net interest as a percentage of rates revenue	<7%

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Liquidity (external, borrowing + available committed loan facilities + available liquid investments as a percentage of existing external debt)	>110%
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- f) Agrees to recommend to Council that it amends Councils delegations manual to incorporate the delegations that are outlined in the draft Investment and Liability Management Policy.

Resolutions in relation to the confidential items are recorded in the confidential section of these minutes and are not publicly available unless released here.

The meeting concluded at 2.33pm.

CONFIRMED AS A TRUE AND CORRECT RECORD AT A MEETING OF THE FINANCE AND ASSURANCE COMMITTEE HELD ON WEDNESDAY 24 MARCH 2021.

DATE: .....

CHAIRPERSON: .....