

AGENDA:

Meeting of the
FINANCE & AUDIT COMMITTEE

Wednesday 18 October 2017
commencing at 5:00pm

at:

Clocktower Chambers,
Palmerston Street, Westport

Finance & Audit Committee Members:

- His Worship the Mayor Garry Howard
- Cr J Cleine
- Cr D Hawes
- Cr S Roche (Chair)
- Cr R Nahr
- Cr P Rutherford

Terms of Reference

Finance & Audit Committee

Purpose

The Finance and Audit Committee will monitor and assess the following:

- The correct level of service is being delivered within the approved financial parameters.
- External financial funding is on track to be received within the budgeted financial year.
- Council's level of borrowing is financially sustainable and intergenerational equity requirements are achieved.
- Council's investments are growing as predicted and invested as per Treasury Management Policy and that all breaches of policy are reported and approved by Council.
- Rates are being collected and that debt recovery is under control.
- Monitoring of Council's fiscal prudence indicators.
- Both external and internal audit requirements are met.

Delegated Powers

- The Finance and Audit Committee has authority to undertake the following functions and to make recommendations to Council as required:

Financial and Performance Monitoring

- Monitoring financial performance to budgets
- Monitoring service level performance to key performance indicators
- Monitoring of Rates and General Debt collection

External Reporting and Accountability

- Enquire of external auditors for any information that affects the quality and clarity of the Council's financial statements, and assess whether appropriate action has been taken by management.
- Satisfy itself that the financial statements are supported by appropriate management signoff on the statements and on the adequacy of the systems of internal control (ie letters of representation), and recommend signing of the financial statements by the Chief Executive and Mayor and adoption by Council.

External Audit

- Confirm the terms of the appointment and engagement, including the nature and scope of the audit, timetable and fees, with the external auditor.
- Receive the external audit report(s) and review action to be taken by management on significant issues and audit recommendations raised
- Enquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risks. Internal Audit
- Review the internal audit coverage and annual work plans.

Frequency of Meetings

Monthly

Reporting To

Council

Reporting Timeline

Monthly dashboard report

Membership

Chair:

- Sharon Roche

Members:

- Garry Howard
- Robyn Nahr
- Phil Rutherford
- Dave Hawes
- Jamie Cleine

FINANCE & AUDIT COMMITTEE MEETING

18 OCTOBER 2017

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FINANCE AND AUDIT COMMITTEE

18 OCTOBER 2017

Agenda Item No 1

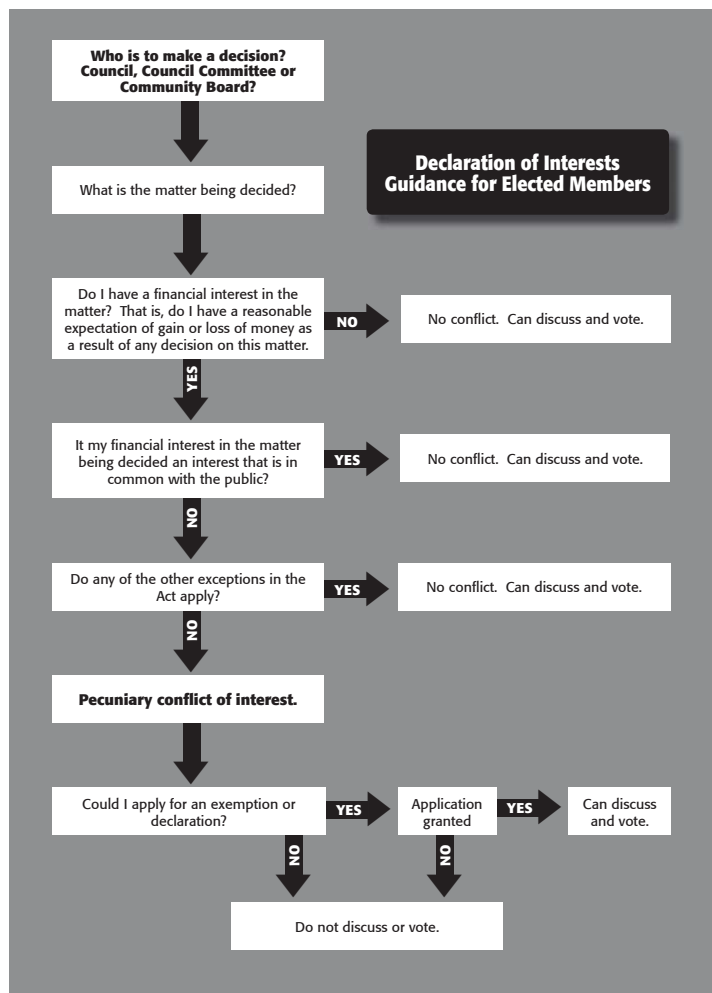
Prepared by - Dean Phibbs
- Manager Corporate Services

MEMBERS INTEREST

Councillors are encouraged to consider the items on the agenda and disclose whether they believe they have a financial or non-financial interest in any of the items in terms of Council's Code of Conduct.

Councillors are encouraged to advise the Personal Assistant, Corporate Services, of any changes required to their declared Members Interest Register.

The follow flowchart may assist Councillors in making that determination (Appendix A from Code of Conduct).



DRAFT RECOMMENDATION

That Councillors disclose any financial or non-financial interest in any of the agenda items.

FINANCE AND AUDIT COMMITTEE

18 OCTOBER 2017

Agenda Item No 2

**Prepared by - Dean Phibbs
- Manager Corporate Services**

CONFIRMATION OF MINUTES

Minutes of the meeting held 13 September 2017.

DRAFT RECOMMENDATION

That the minutes from the meeting held 13 September 2017 are confirmed.

MEETING OF THE BULLER DISTRICT COUNCIL FINANCE AND AUDIT COMMITTEE, COMMENCED AT 5:00pm 13 SEPTEMBER 2017 AT CLOCKTOWER CHAMBERS, PALMERSTON STREET, WESTPORT

PRESENT:

Councillor's R Nahr (Acting Chair), P Rutherford, R Nahr and J Cleine.

IN ATTENDANCE:

Manager Corporate Services (D Phibbs), Management Accountant (L Brooks) and PA Corporate Services (M Wilson).

Councillor S Barry.

APOLOGIES:

Apologies were received from Councillors S Roche and D Hawes.

**G Howard/J Cleine
CARRIED UNANIMOUSLY**

RESOLVED: that agenda item 8 will be brought forward and will be heard before agenda item 2.

**G Howard/R Nahr
CARRIED UNANIMOUSLY**

1. MEMBER'S INTEREST

Nil

2. MINUTES

RESOLVED that the minutes of the 9 August 2017 meeting be accepted.

**J Cleine/ P Rutherford
CARRIED UNANIMOUSLY**

3. ACTION POINTS

111. Change date to November 2017.

117. Change date to November 2017.

137. Quarterly report to Council's October meeting. Change date to November 2017.

142. Completed.

RESOLVED that the report be received for information and discussion.

P Rutherford/J Cleine

CARRIED UNANIMOUSLY

4. FINANCIAL PERFORMANCE

Change to Budget Full Year – should be \$21,818,500 (expense) and \$22,598,983 (expenditure).

RESOLVED that the report be received for information and discussion.

**R Nahr/J Cleine
CARRIED UNANIMOUSLY**

5. INVESTMENTS AND BORROWINGS

RESOLVED that the report be received for information and discussion.

**R Nahr/P Rutherford
CARRIED UNANIMOUSLY**

6. SIGNIFICANT PROJECTS REPORT

Advocacy: can be a green light.
Solid Waste: litter bins can be removed.

AP: Significant Projects Report to be reviewed by Management Accountant for which items may be removed (due October 2017).

RESOLVED that the report be received for information and discussion.

**R Nahr/G Howard
CARRIED UNANIMOUSLY**

(Mayor Garry Howard left the meeting at 5:30pm)

7. DEBT RECOVERY REPORT

Updated information from rates paid over a 15 year period shows a decrease in % of current rates overdue.

RESOLVED that the report be received for information and discussion.

**P Rutherford/J Cleine
CARRIED UNANIMOUSLY**

8. CAPITAL BUDGET CARRY OVERS

RESOLVED that the Finance and Audit Authority recommend that all carry overs listed that are not work-in-progress are not to be carried into the 2017/2018 year, and will need to be re-budgeted into the 2018/2019 year.

G Howard/P Rutherford

CARRIED UNANIMOUSLY

9. AUDIT MANAGEMENT ACTION POINTS

RESOLVED that the report be received for information and discussion.

**P Rutherford/J Cleine
CARRIED UNANIMOUSLY**

FINANCE WORK PLAN

Reviewed.

Rates Overhaul: revise the community meetings mentioned in September.

BHL Annual Report: audit and group figures to take place together in September.

-
- There being no further business the meeting concluded at 5:58pm
 - **Next meeting:** Wednesday 18 October 2017, 5pm, *Clocktower Chambers*, Palmerston Street, Westport.
-

Confirmed: **Date:**

Name:

FINANCE AND AUDIT COMMITTEE

18 OCTOBER 2017

Agenda Item No 3

Prepared by - Dean Phibbs
 - Manager Corporate Services

ACTION POINT LIST

No.	Meeting of:	Action Point	Responsible?	Progress:	Date required by:	Completed
111	11 May 2016	Leases and Licences to Occupy: Update register and provide report.	Mike Duff	Sharon Roche to discuss with GM A&I. Report to be available September 2017.	November 2017	
117	15 June 2016	Debt Recovery: clarify the Resource Management debt with Team Leader Planning.	Lynn Brooks	Progressing. Letter sent to debtor, follow-up required.	November 2017	
137	17 May 2017	WestReef Services: work with WestReef Services to tidy-up how H&S KPI's are measured to provide consistency to the reporting.	Wendy Thompson	Quarterly report to go to Council's October meeting.	November 2017	
143	13 September 2017	Significant Projects Report: to be reviewed by Management Accountant for which items may be removed.	Lynn Brooks		October 2017	

DRAFT RECOMMENDATION

That the report be received for information.

FINANCE AND AUDIT COMMITTEE

18 OCTOBER 2017

Agenda Item No 4

Prepared by - Wendy Thompson
- Financial Accountant

Reviewed by - Dean Phibbs
- Manager Corporate Services

FINANCIAL PERFORMANCE: August 2017

REPORT SUMMARY

To provide the Council with an update on the operational performance to 31 August 2017.

RECOMMENDATION/DRAFT RESOLUTION

That the report be received for information and discussion.

OPERATIONAL FINANCIAL PERFORMANCE

1. Operational Performance Report - Summary of Results August 2017

	Actual YTD	Budget YTD	Projected Full Year	Budget Full Year	Projected Variance Full Year
Income	\$4,424,300	\$4,565,100	\$21,818,500	\$21,818,500	0
Expenditure	\$3,697,400	\$3,617,300	\$22,561,000	\$22,561,000	0
					<u>0</u>

2. Dashboard – Operational Financial Performance Indicators

Activity	Revenue	Expenditure	Comment
Democracy	●	●	
Property Amenities & Reserves	●	●	
Economic Development, Tourism & Museum Support	●	●	
Community Services	●	●	
Regulatory	●	●	Timing variance - dog control and food premise licencing fees
Roading	●	●	
Solid Waste	●	●	
Support	●	●	Northern Link Road business case \$39,000
Wastewater	●	●	
Water	●	●	Westport supply electricity and repairs & maintenance. Timing of water supply catchment risk analysis
Airport	●	●	

Operational Financial Report for the period ending 31 August 2017

	Year to Date										Note	Temporary or Permanent Variance	Explanation of Variances of \$50,000 or greater	
	Actual	Budget	Variance to August	U/F	Full Year Prediction	Annual Budget	Variance Full Year Prediction	U/F						
Income														
Community Services	107,736	118,790	(11,054)	U	676,940	676,940	0	U						
Democracy	225	0	225	F	0	0	0	0	U					
Tourism & Promotion	0	0	0	U	0	0	0	0						
Water Supply	611,354	640,646	(29,292)	U	3,033,130	3,033,130	0							
Airport	24,085	22,792	1,293	F	188,752	188,752	0							
Amenities & Reserves	129,838	130,866	(1,028)	U	785,200	785,200	0							
Roading & Urban Development	318,005	297,174	20,831	F	2,341,130	2,341,130	0							
Environmental Services	273,011	336,725	(63,715)	U	870,895	870,895	0			Temporary			Underbudget dog registrations \$35,000 and timing of food premise licences \$20,000	
Solid Waste	183,274	184,438	(1,164)	U	779,620	779,620	0							
Support Services	10,804	12,332	(1,528)	U	73,992	73,992	0							
Council (General Rates & Investments)	2,160,076	2,212,401	(52,325)	U	10,622,491	10,622,491	0							
Wastewater	605,874	608,896	(3,022)	U	2,446,380	2,446,380	0							
Total Income	4,424,281	4,565,060	(140,779)	U	21,818,530	21,818,530	0							

Operational Financial Report for the period ending 31 August 2017

	Year to Date										Note	Temporary or Permanent Variance	Explanation of Variances of \$50,000 or greater	
	Actual	Budget	Variance to August	U/F	Full Year Prediction	Annual Budget	Variance Full Year Prediction	U/F						
Expenditure														
Community Services	435,786	440,900	5,114	F	3,259,563	3,259,563	0							
Democracy	72,489	69,500	(2,989)	U	532,000	532,000	0							
Tourism & Promotion	100,092	100,625	533	F	451,648	451,648	0							
Water Supply	383,282	300,288	(82,994)	U	2,282,008	2,282,008	0						Partial Permanent	Overbudget Westport supply electricity and repairs & maintenance \$30,000; timing of water supply plans/catchment risk analysis \$70,000 (temporary variance)
Airport	56,030	54,992	(1,038)	U	325,952	325,952	0							
Amenities & Reserves	447,701	488,685	40,984	F	2,088,356	2,088,356	0							
Roading & Urban Development	909,376	919,518	10,142	F	5,526,626	5,526,626	0							
Environmental Services	218,339	216,887	(1,452)	U	1,356,785	1,356,785	0							
Solid Waste	160,461	149,792	(10,669)	U	971,714	971,714	0							
Support Services	592,984	549,382	(43,602)	U	3,510,599	3,510,599	0						Temporary	Northern Link Road business case \$39,000
Wastewater	320,814	326,742	5,928	F	2,256,121	2,256,121	0							
Total Expenditure	3,697,355	3,617,311	(80,044)	U	22,561,372	22,561,372	0							
Net Variance			(220,823)	U			0							

FINANCE AND AUDIT COMMITTEE

18 OCTOBER 2017

Agenda Item No 5

Prepared by - Wendy Thompson
- Financial Accountant

Reviewed by - Dean Phibbs
- Manager Corporate Services

INVESTMENTS AND BORROWINGS: SEPTEMBER 2017

REPORT SUMMARY

This report summarises Councils cash investments and borrowings for the month ended September 2017, interest earned for the period from 1 July 2017 to 30 September 2017 and policy compliance.

RECOMMENDATION/DRAFT RESOLUTION

That the report be received for information.

ISSUES AND DISCUSSION

Investments

Investments have decreased by \$410,000 in total from the last report circulated to the end of August 2017. This is mainly due to the effect of the rates billing cycle and monthly creditor payment obligations. The trading account closing balance is \$293,700.

Interest Revenue

Interest revenue to the end of August 2017 is \$143,000 compared to a budget of \$137,700. Council will continue to reinvest term investment funds at the most favourable interest rate when deposits are up for renewal. There are often opportunities to take advantage of bank pricing differences to maximise returns even in time of low interest rates.

Borrowings and Net Debt Position

Total borrowings are stable at \$23,500,000.

Net debt (borrowings less term investments) has increased to \$5,692,000 from the \$5,292,000 balance in August due to the movement in investments.

CONSIDERATIONS

1. Strategic impact

- It is important that Council retains suitable cash holdings and credit facilities to ensure its activities and capital projects are able to be funded in a timely and affordable manner..

2. Significance assessment

- The significance policy sets out the criteria and framework for a matter or transaction to be deemed significant. The content included in this report is not considered significant because the matters disclosed are of a routine nature, and not large in terms of total assets and total annual operations of council.

3. Values assessment

- The Buller District Councils values are: One Team; Community Driven; We Care; Future Focussed; and Integrity.
- Treasury management functions and reporting align most strongly with the values of Future Focussed and Integrity.
- Consideration of current and future cash requirements and intergenerational equity are required when managing cash deposits and credit facilities.
- Public reporting of investments and borrowings encourages open and honest discussion and decision making.

4. Risk analysis

- Risk is assessed by taking into account the likelihood of an event occurring and the result of that event.
- Cash flow management is an integral part of ensuring Council is able to deliver the services and projects it has committed to in successive Long Term and Annual Plans.
- This risk is mitigated by establishing policies and procedures, engaging staff to manage investment and borrowings and regular reporting to Council to ensure high level oversight.

5. Policy / legal considerations

- The Local Government Act (2002) and associated regulations prescribe prudent financial management and nationwide benchmarks. The financial prudence benchmarks are now compulsory sections included in Council Long Term/ Annual Plans and Annual Reports.
- Council's Investment Policy and Treasury Policy govern the management of cash assets and borrowings.

6. Tangata whenua considerations

- None identified

7. Views of those affected

- Council's financial strategies, investment levels and borrowing projections are included in the Long Term Plan and Annual Plan consultation processes.

8. Costs

- There are no extraordinary costs relating to investments and borrowings.

9. Benefits

- The benefits of structured Treasury management include risk minimisation, prudent cash management and long term financial stability.

10. Media / publicity

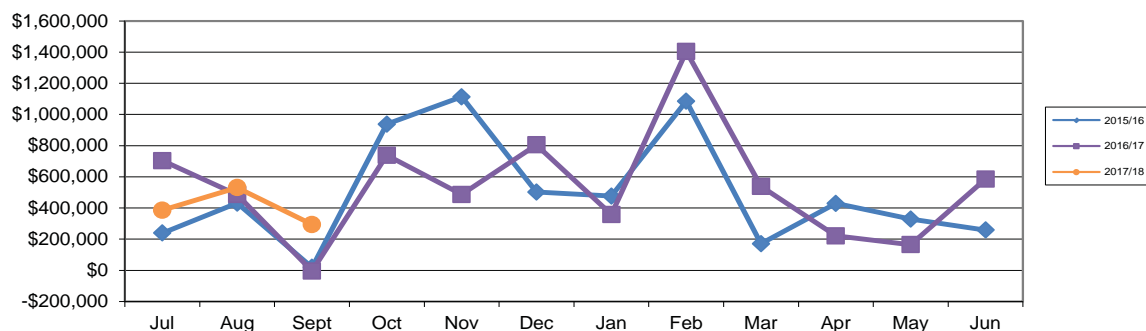
- None identified

INVESTMENTS AND BORROWINGS REPORT

1. BANK BALANCE

	This Month 30 Sep-17	Last Month 31 Aug-17	Last Year 30 Jun-17
Council	293,654	531,147	585,661

2. MONTH END BANK BALANCE



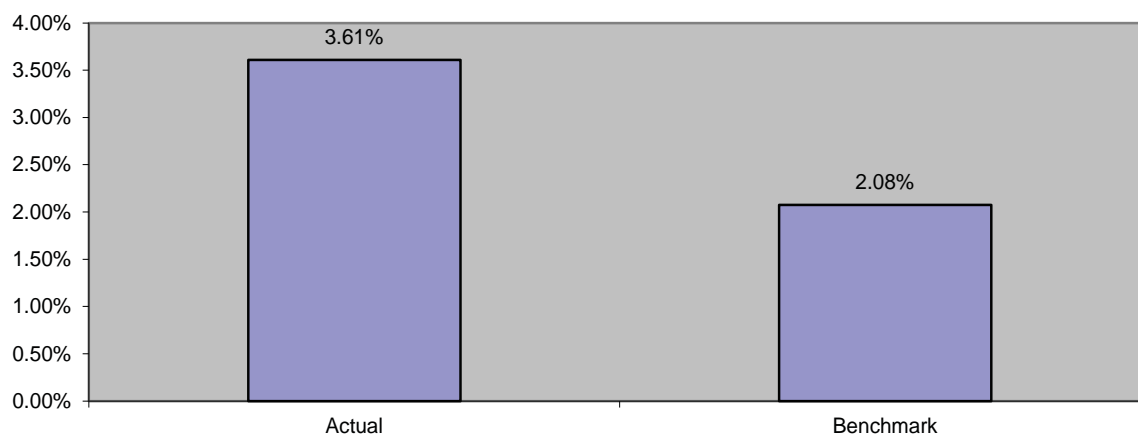
3. SUMMARY OF INVESTMENTS

	This Month 30 Sep-17	Last Month 31 Aug-17	Last Year 30 Jun-17
Term Deposits	17,798,148	18,198,148	17,098,148
Other Loans (includes loan to Holding Company)	2,530,318	2,539,492	2,537,348
Total Investments	\$20,328,467	\$20,737,640	\$19,635,496

4. SOURCE OF FUNDS

	This Month 30 Sep-17	Last Month 31 Aug-17	Last Year 30 Jun-17
Depreciation Funds	1,000,000	1,000,000	1,000,000
West Coast Package (Govt subsidy for halt to logging)	2,829,551	2,829,551	2,829,551
Harbour (profit from past harbour operations)	1,979,092	1,979,092	1,979,092
Freeholding Proceeds (sale of leasehold land)	2,840,838	2,840,838	2,840,838
Capital Sponsorship (deposits from V2010 sponsors)	5,034,038	5,034,038	5,034,038
Reserves Contribution Funds	1,314,630	1,314,630	1,314,630
Short Term Funds (rates income plus tds held pending debt reduction)	2,800,000	3,200,000	2,100,000
	\$17,798,148	\$18,198,148	\$17,098,148

5. INVESTMENTS PORTFOLIO PERFORMANCE (12 Month Average)



6. INTEREST REVENUE

	Actual YTD	Budget YTD	Budget Full Year
Interest Revenue	\$143,044	\$137,679	\$1,220,715

7. COMPLIANCE WITH INVESTMENT POLICY

All term deposits are held with New Zealand Registered banks with no more than \$10 million with any one institution. The terms and maturity dates of investments are spread to minimise Council's exposure to interest rate fluctuations while still aiming to optimise interest earned.

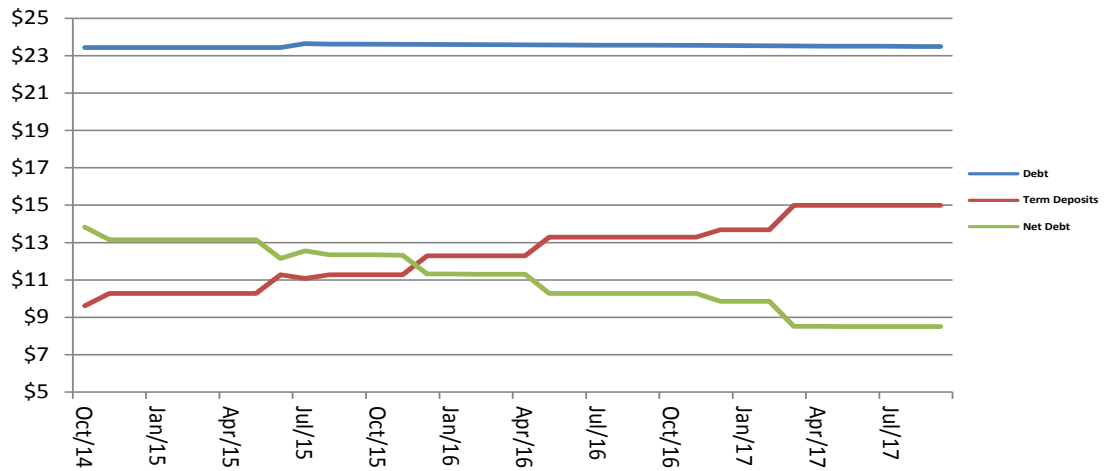
Council has approved the investment in NBS which sees us in breach of the Treasury Management Policy. This breach will continue as investments mature and are rolled over.

8. SUMMARY OF BORROWINGS

	This Month 30 Sep-17	Last Month 31 Aug-17	Last Year 30 Jun-17
External Debt:			
Westpac Loan Facility	3,433,860	3,433,860	3,433,860
LGFA Loan Facility	20,000,000	20,000,000	20,000,000
EECA Loan	55,885	55,885	66,241
	\$23,489,745	\$23,489,745	\$23,500,101
Weighted Average Interest Cost	4.00%	4.60%	4.60%
Net Debt:			
Total Borrowings	23,489,745	23,489,745	23,500,101
Less: Term Deposits	17,798,148	18,198,148	17,098,148
	\$5,691,596	\$5,291,596	\$6,401,953

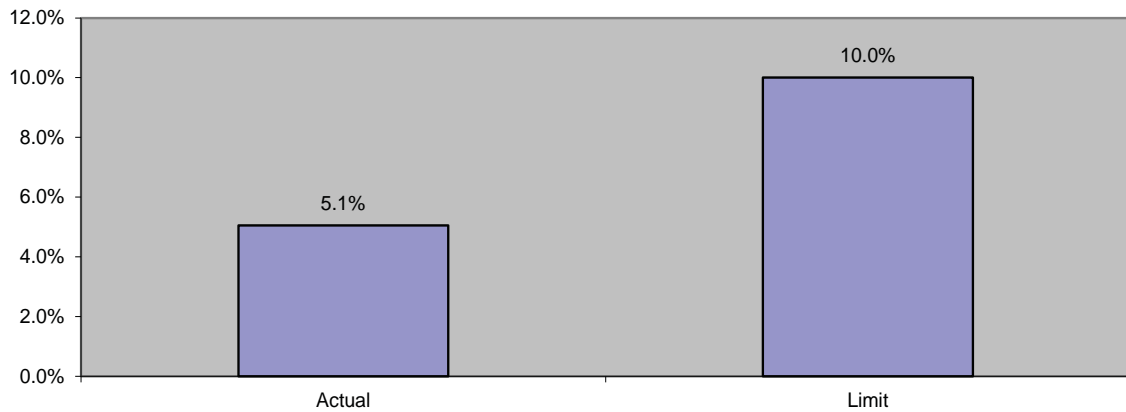
9. DEBT AND INVESTMENTS 3-YEAR TREND

\$ Millions

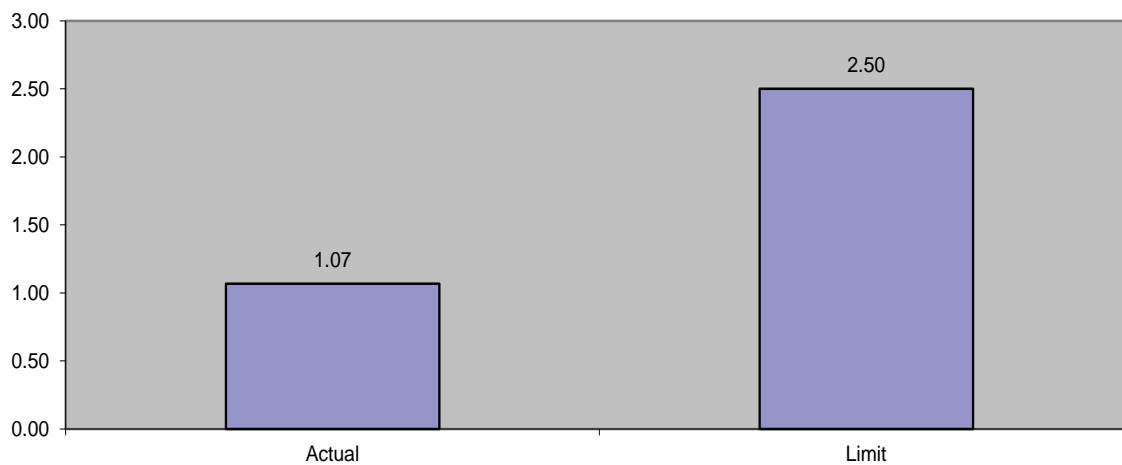


10. COMPLIANCE WITH TREASURY POLICY

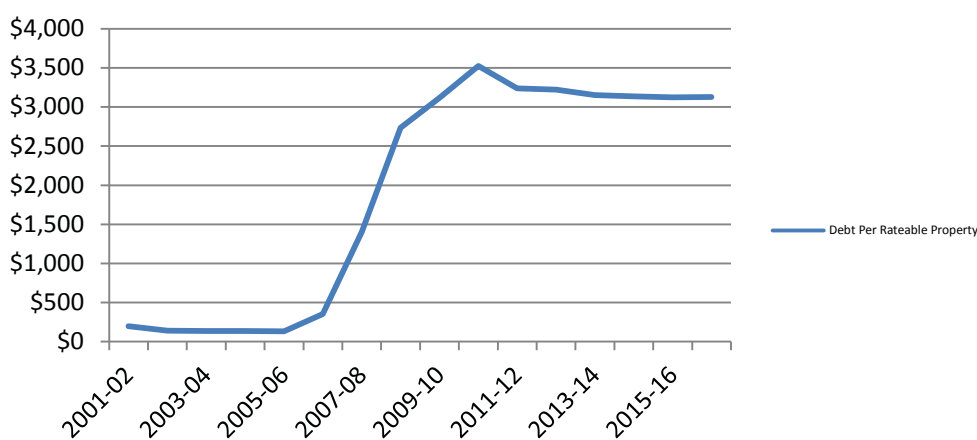
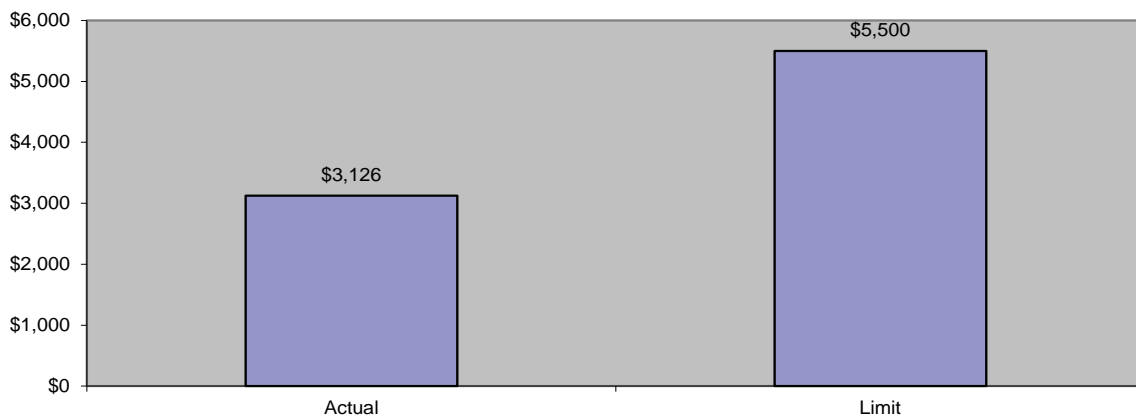
10.1 Interest Expense / Total Income



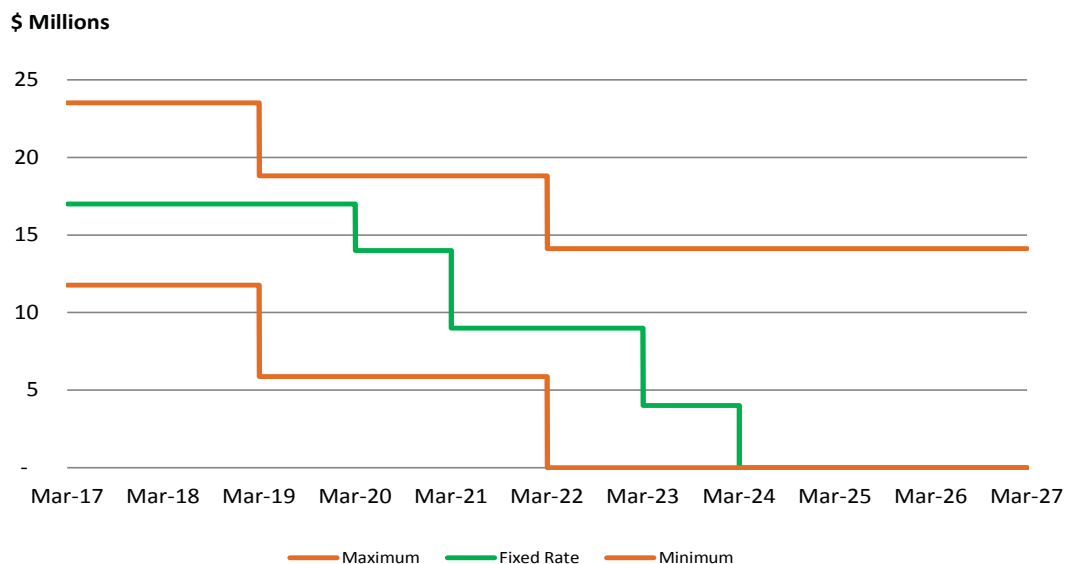
10.2 Gross Debt / Total Income



10.3 Gross Debt per Rateable Property



10.4 Fixed Rate Debt - Compliance with Treasury Policy



Current borrowings are in compliance with the limits specified in Council's Treasury Policy.

Investments are in breach of Council's Treasury Management Policy in respect that there is more than 10% of the portfolio invested in a Building Society. Council ratified this breach via resolution to obtain ongoing sponsorship proceeds for the NBS Theatre.

FINANCE AND AUDIT COMMITTEE

18 OCTOBER 2017

Agenda Item No 6

Prepared by - Dean Phibbs
- Manager Corporate Services

BHL SHARE ISSUE

Report Summary

Council proposes subscribing for shares in Buller Holdings Limited to fund capital expenditure on the Pulse Energy Recreation Centre.

Draft Recommendation

That the report be received for information and discussion.

Issues and Discussion

There are a number of capital expenditure items required at the Pulse Energy Recreation Centre (PERC) that Council have been advised would be required to enable the centre to function effectively or to improve performance and save costs.

As Council has chosen not to fund depreciation to enable capital purchases to be undertaken in-house then the options are for the centre to pursue external funding where possible or for Council to fund the capital expenditure.

The capital items in this report are above the capital asset replacement program for PERC that forms part of the Annual Plan process.

Council proposes to subscribe for 74,149 shares at a par value of \$74,149 (share offer attached).

(i) Heating System

This was discussed and agreed at a CCTO meeting with BHL directors in February 2017. Provision of a new heating system at a cost estimated at \$118,000 to \$120,000 would potentially save up to \$25,000 per annum in costs. PERC has obtained \$60,000 in funding from the Lotteries Commission leaving the balance of \$60,000 to be funded by Council.

(ii) Basketball Timer Clocks

The current timer clock for the basketball courts was unsuitable for tournament use. Basketball tournaments at the centre provide economic benefits to the centre and the town. Buller Basketball Association has raised \$12,000 and proposed that it would gift the purchase of the new clocks to PERC if Council contributed the balance of \$5,517 to enable the project to be completed. This was discussed at the Annual Plan Council Meeting held on 30 and 31 May 2017.

(iii) Hockey Net Extension

Extensions to the Hockey nets were required to enable an upcoming tournament to be held. Complaints about the noise and breaches of Councils resource consent were alleged at a public forum at the Council meeting in 2016 and Council decided to address this by recommending modifications to the hockey net and fence. The cost of the extension to the net was \$8,632.

Considerations

1. Strategic impact

Council is committed in its Long Term Plan and Annual Plan process to enabling the PERC to provide an effective and efficient recreational facility to the community.

2. Significance assessment

This is not deemed significant with reference to Council's Significance and Engagement Policy.

3. Risk analysis

There is a risk that if Council does not support the capital upgrades required at the centre then it will not be fit for purpose for community use of the facility. BHL do not have funds to enable the upgrades to be completed under their current funding structure which has been set up by Council.

4. Values

The Buller District Values are: Integrity, Future Focussed, Community Driven, One Team and We Care.

Provision of the upgrades contributes to the future focused and community driven aspects of our values.

5. Policy / legal considerations

There are no policy or legal considerations.

6. Tangata whenua considerations

There is no need to consult with iwi on this matter

7. Views of those affected

There is no need to consult with the community however given the current utilisation and support of the facility by the community then the capital improvements are likely to be supported by them.

8. Costs

The cost to Council is \$74,149. This has not been provided for by ratepayers in the annual plan process but would be provided out of Council surplus or cash reserves.

9. Benefits

Council contribution toward a fit for purpose recreation facility for the community.

10. Media / publicity

There are no media opportunities.

BULLER HOLDINGS LIMITED
("the Company")

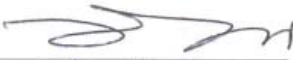
**BOARD RESOLUTION FOR THE OFFER OF
ORDINARY SHARES FOR CASH**

(Section 47(1) of the Companies Act 1993)


RESOLVED this 27th day of September 2017

1. That it be recorded that the Board is of the opinion that both the consideration for and the terms of the issue specified in the following resolution for the offer of ordinary shares are fair and reasonable to the Company and all existing shareholders.
2. That 74,149 ordinary shares in the Company be offered to the persons mentioned below at a consideration of \$1.00 per share payable in full on application in cash. Such new shares shall rank in all respects pari passu with the existing ordinary shares in the Company.

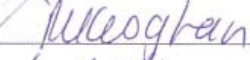
Name and Address of Subscriber	No of Shares Taken	Consideration for Issue of Shares
Buller District Council 6 – 8 Brougham Street Westport	74,149	74,149.00



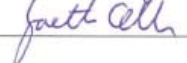
Brian John Wood



Jan Christine Coll



Rebecca Louise Keoghan



Gareth Richard Allen

95591 F/2016-2 Board_Resolution-BHL shares

The Companies Act 1993

BULLER HOLDINGS LIMITED
("the Company")

SECTION 47(2) CERTIFICATE FOR CASH ISSUE

DATED the 27th day of September 2017

WE the undersigned being all the directors of the Company who voted in favour of the Section 47(1) resolution (a copy whereof is annexed hereto and is hereinafter referred to as "the resolution") **HEREBY CERTIFY:**

1. That the consideration for the issue of the shares referred to in the resolution is \$1.00 for each share issued and the terms of the issue require payment on application.
2. That the consideration is payable in cash.
3. That in our opinion the consideration for and the terms of issue are fair and reasonable to the Company and to all existing shareholders.

Signed by the Directors:



Brian John Wood



Jan Christine Coll



Rebecca Louise Keoghan



Gareth Richard Allen

FINANCE AND AUDIT COMMITTEE

18 OCTOBER 2017

Agenda Item No 7

**Prepared by - Dean Phibbs
- Manager Corporate Services**

AUDIT MANAGEMENT ACTION POINTS

RECOMMENDATION/DRAFT RESOLUTION:

That the report be received for information and discussion.

OUTSTANDING AUDIT MANAGEMENT ACTION POINTS: 2015

No.	Subject	Detail	Responsible	Status	Comments	Planned Completion Date
1	Infrastructure asset valuations.	Improve quality of Roading data in RAMM use for next valuation. Recommendations in GHD report used.	Management Accountant	In progress	Asset data condition and performance processes were identified in the AMP as an improvement plan item. Council will assess options to effect an appropriate regime during 2015/16. This process will strengthen lifecycle management and asset valuations.	June 2017
2	Transfer of asset revaluation reserve for assets disposed of, be transferred to accumulated funds.	No transfer is made.	Management Accountant	In progress	Methodology to enable this to occur will be finalized and reserve adjustments processed in the 2015/16 financial year. Will be completed during an revaluation year which is scheduled June	June 2017
4	Internal audit.	No formal internal audit reviews were performed in 2014/2015.	Manager Corporate Services	1 internal audit carried out.	Internal Audits have been carried out. Shared services project.	June 2017
6	Rates review.	Complete a review of Council's rates. Wholesale changes are needed in rates as there are antiquated differentials and many fixed amount targeted rates.	Manager Corporate Services	In progress	Confirmed this is still in progress. The new system will not be implemented until 2018/2019 at the earliest.	February 2018

FINANCE WORK PLAN

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Internal Reporting									
F&A Reports									
- BDC Quarterly Financials		Quarterly			Half yearly			Three quarterly	
- BDC Operational									
- BDC Treasury									
- BDC Debtors									
- BDC Capital									
- BDC Significant Projects									
- BHL Quarterly Financials									
Council Reports									
- Budget Carry Overs									
Rates Overhaul Project									
- Rates Overhaul		Consultation	Consultation	Deliberations	Amendments to rating model	Finalise & adopt for inclusion in LTP			
2018-2028 Long Term Plan									
- Long Term Plan				Workshop	Workshop	Workshop + Adopt Draft LTP	Consultation	Roadshows + Hearings	Adopt Final Plan
2016/17 Annual Report									
- BDC Annual Report	Adopt	Publish Summary & report				Systems Audit			
- BHL Annual Report	Annual Report								
Other Operational Projects									
- Insurance								Negotiations	Finalise