

Whangarei District Council Finance and Support Committee meeting
- 27th April 2011

LINK to the appropriate Agenda

Today's Finance meeting started at 0900hrs with Cr Warwick Syers in the chair. He welcomed all present back after the Easter break.

There were apologies received for Cr Shelley Deeming, Mayor Morris '180°' Cutforth and Cr Greg Martin who would be a little late. Greg arrived just after his name was mentioned. *Must have been out back with a glass against the wall listening.*

Item No. 1. The minutes of the previous meeting were received and there was no need for discussion at 0901hrs.

Item No. 2. Minutes of Community Funding Subcommittee meeting of 13th April 2011 were received with no discussion required.

Still at 0901hrs it was Item No. 3. Financial Report for the nine months ending 31 March 2011 and Warwick asked Group Manager Support Services Alan Adcock to give the details and hoped he had time to without losing his voice. *Does this mean he will be choking on some of the data he has to relate?*

Alan said there was not a lot to report and they were making new reports more desirable.

The mayor Morris and CEO Mark Simpson meandered in at 0902hrs. *Bit like Browns cows as they follow each other.*

Cr Brian McLachlan attempted to ask a question but Warwick Syers decided it was best to move the recommendation before any discussions took place.

Formalities out of the way, Cr Brian McLachlan queried about the 'Cost of borrowing'. (Page 9 on agenda shows \$6.053 million as the cost of borrowing)

Cr Merv Williams asked if they would be swapping to longer term lending.

In short Alan Adcock replied 'Yes'

There had been meetings regarding the 'funding agency' and this could now have up to 30 or 40 councils rather than the original 9.

Cr Sharon Morgan asked if the 0 to 3 year borrowing was fixed or some floating

Alan Adcock replied that they have a facility in place for a set period of time and some have floating rates but also some fixed.

Cr Jeroen Jongejans pointed out a possible 'typo' on page 8 in Debt Profile Graph. *It was reading debt at about \$160,000-00 but corrected with the extra 3 digits 000 takes it to the true debt about \$160 million. I repeat debt is about \$160 million, did you get that about \$160 million.*

Item No. 4. Delegated Authority - Financial at 0909hrs.

Cr Warwick Syers stated it was only a technicality, so there was no discussion necessary, so it was duly moved and seconded.

It was all over, the meeting was over by 0909hours. Not quite a record as one in the last term only lasted 3 minutes. *You are just going to have to learn to speak faster Warwick, thought all your 'military training' may have covered that speech art.*

It was off to the library for a quick break readying oneself for the Council meeting at 1000hrs.

All information in regards to this meeting's agenda and others are available on the Whangarei District Council website by clicking on this [link](#).