

Chairs report, October 2020

Finance & Performance Committee

Welcome to the Finance and Performance Committee meeting for October 2020.

This month's financial snapshot shows Council to be heading along reasonably close to budget and the variances have been well explained in the report. Our Capital Expenditure budget area is behind, however it is early in the financial year period and I look forward to the new Project Manager roles helping drive some of these major programs of work.

There were a number of requests for information from the previous Finance and Performance meeting and I would like to thank Mr Tombs for providing the follow-up information. The question around the make-up of Regional Petrol Tax was well explained and the process for overdue rates collection has been provided in this order paper.

The property sales report provided in the agenda shows some significant increases on sale prices versus capital values. Our urban centres showing value of sales 80 – 90% above capital valuation. When the re-valuation of our district occurs, this will have a significant impact on how rates are spread comparatively across the district. I look forward to hearing from QV into their thoughts and processes for the re-valuation when this time comes.

Nigel Belsham

Finance & Performance Committee Chair

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Tabled at Finance / Performance
on 22 October 2020