

Notice of Meeting:

I hereby give notice that an ordinary meeting of the Finance and Council Controlled Organisations Committee will be held on:

Date: Wednesday 22 May 2024
Time: 10:00am
Venue: Council Chamber, Level 2, Dunedin Public Art Gallery, The Octagon, Dunedin

Sandy Graham
Chief Executive Officer

Finance and Council Controlled Organisations Committee

PUBLIC AGENDA

MEMBERSHIP

Chairperson	Cr Lee Vandervis	
Deputy Chairperson	Cr Cherry Lucas	
Members	Cr Bill Acklin	Cr Sophie Barker
	Cr David Benson-Pope	Cr Christine Garey
	Cr Kevin Gilbert	Cr Carmen Houlahan
	Cr Marie Laufiso	Cr Mandy Mayhem
	Cr Jim O'Malley	Mayor Jules Radich
	Cr Steve Walker	Cr Brent Weatherall
	Cr Andrew Whiley	
Senior Officer	Carolyn Allan, Chief Financial Officer	
Governance Support Officer	Lauren Riddle	

Lauren Riddle
Governance Support Officer

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Note: Reports and recommendations contained in this agenda are not to be considered as Council policy until adopted.

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1 PUBLIC FORUM

At the close of the agenda no requests for public forum had been received.

2 APOLOGIES

At the close of the agenda no apologies had been received.

3 CONFIRMATION OF AGENDA

Note: Any additions must be approved by resolution with an explanation as to why they cannot be delayed until a future meeting.

DECLARATION OF INTEREST

EXECUTIVE SUMMARY

1. Members are reminded of the need to stand aside from decision-making when a conflict arises between their role as an elected representative and any private or other external interest they might have.
2. Elected members are reminded to update their register of interests as soon as practicable, including amending the register at this meeting if necessary.

RECOMMENDATIONS

That the Committee:

- a) **Notes/Amends** if necessary the Elected Members' Interest Register attached as Attachment A; and
- b) **Confirms/Amends** the proposed management plan for Elected Members' Interests.

Attachments

	Title	Page
↓A	Register of Interests - 9 May 2024	6

Councillor Register of Interest - Current as at 8 May 2024				
Councillors are members of all committees				
Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
Mayor Jules Radich	Shareholder	Izon Science Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Taurikura Drive Investments Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Golden Block Developments Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Cambridge Terrace Properties Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	Southern Properties (2007) Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Arrenway Drive Investments Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Golden Centre Holdings Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	IBMS Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	Raft Holdings Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	Otago Business Coaching Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Effectivise Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Athol Street Investments Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	Allandale Trustee Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Aberdeen St No2 Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Road Safety Action Plan	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	100% Shareholder/Director	Panorama Developments Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Hospital Local Advisory Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Council of Social Services (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Tertiary Precinct Planning Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Tertiary Sector Steering Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Local Government New Zealand (Zone 6 Committee) (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Member	Connecting Dunedin (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Bill Acklin	Shareholder/Director	Dunedin Brokers Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	APRA - AMCOS	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Entertainer	Various functions	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Strath Taieri Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Casual Employee	Insulmax	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Craigieburn Reserve Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Toitū Otago Settlers Museum Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Sophie Barker	Director	Ayrmed Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Various publicly listed companies	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Property Owner	Residential Property Owner - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Beneficiary	Sans Peur Trust (Larnach Castle)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Mentor	Business Mentors NZ	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Southern Heritage Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Friends Otago Museum	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Peninsula Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Orokonui Ecosanctuary	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Volunteer	Blue Penguins Pukekura	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Vegetable Growers Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Committee Member	Otago Anniversary Day Dinner	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Dunedin Heritage Fund (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Gasworks Museum Trust (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Otaru Sister City Society (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Hereweka Harbour Cone Trust (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Member	Te Ao Tūroa Partnership (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Connecting Dunedin (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr David Benson-Pope	Owner	Residential Property Ownership in Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee and Beneficiary	Blind Investment Trusts	Duty to Trust may conflict with duties of Council Office	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Yellow-eyed Penguin Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	New Zealand Labour Party	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Heritage Fund (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Public Art Gallery Acquisitions Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Museum Trust Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Christine Garey	Trustee	Garey Family Trust - Property Ownership - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Women of Ōtepoti	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member (alternate)	Grow Dunedin Partnership (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Museum Trust Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Sophia Charter (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Study Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Ashburn Hall Charitable Trust Board	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	St Paul's Cathedral Foundation (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Kevin Gilbert	Member	Theomin Gallery Management Committee (Olveston) (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Gipfel Limited - Bakery	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Schlubert Trust - Residential Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Schlup Family Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	BNI	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Business South	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Shareholder	Air New Zealand	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Kevin Gilbert and Esther Gilbert Partnership - Residential Rental Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Biddies Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Advisors	Ronald McDonald House Supper Club Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Fair Trading Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Local Government New Zealand (Zone 6 Committee) (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member (alternate)	Otago Regional Transport Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Toitū Otago Settlers Museum Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Keep Dunedin Beautiful (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Settlers Association (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Saddle Hill Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	National Industry Advisors Group Food and Beverage (Workforce Development Council)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Connecting Dunedin (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Carmen Houlahan	Owner	Residential Property - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Rental Property - North Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Part Owner	Adobe Group Ltd, Wanaka	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Rotary Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Institute of Directors	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Property Investors Association	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Public Art Gallery Society (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Public Art Gallery Acquisitions Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Creative Dunedin Partnership (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	KBCLR Family Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Theatre Trust (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
Cr Marie Laufiso	Property Owner	Residential Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Moray Place Community Building Trust - Trust Owner of Property 111 Moray Place	Duty to Trust may conflict with duties of Council Office	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Otago Mental Health Support Trust	Potential grants applicant which would result in pecuniary interest. Duty to Trust may conflict with duties of Council Office	Do not participate in consideration of grants applications. If the meeting is in public excluded, to leave the room.
	Member	Women of Ōtepoti Recognition Initiative	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Family Member	Staff member a relative	Potential conflict depending on level of staff member involvement	Managed by staff at officer level if a perceived conflict of interest arises.
	Secretary	Brockville Improvements and Amenities Society (BIAS)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Corso Ōtepoti Dunedin Trust	Potential grants recipient	Withdraw from discussion and leave the table. If in public excluded leave the room. Seek advice prior to the meeting.
	Member	Dunedin Manufacturing Holdings Inc	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Secretary	BIAS Charitable Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Dunedin Branch Treasurer	P.A.C.I.F.I.C.A Inc	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Green Party of Aotearoa New Zealand	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Abrahamic Interfaith Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Refugee Steering Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Social Wellbeing Advisory Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	District Licensing Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Grants Subcommittee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Cherry Lucas	Trustee	Otago Farmers Market	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago A & P Society	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Henderson Lucas Family Trust - Residential Dunedin Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	NZ Institute of Chartered Accountants	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Museum Trust Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Chinese Garden Advisory Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Toitū Otago Settlers Museum Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Member	Local Government New Zealand (Zone 6 Committee) (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member (alternate)	Grow Dunedin Partnership (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Taiari Airport Trust (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Mosgiel Taiari Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Te Poāri a Pukekura Partnership (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Mandy Mayhem	Chairperson	Waitati Hall Society Inc	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Blueskin News Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Co-ordinator	Waitati Market	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Co-ordinator	Emergency response group, Blueskin area	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	FENZ Local Advisory Committee for Otago	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Waitati Music Festival Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Blueskin Bay Amenities Society	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Blueskin A & P Society	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Keep Dunedin Beautiful (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Zone Representative and Board Member	Keep New Zealand Beautiful	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Coastal Community Cycleway Network	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	West Harbour Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Disability Issues Advisory Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Property Owner	Residential Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Social Wellbeing Advisory Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Jim O'Malley	Owner	Biocentrix Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Ocho Newco Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Residential Property Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Ayrmed Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Member	Northern AFC	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Ice Sports Dunedin Incorporated (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Connecting Dunedin (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Hospital Local Advisory Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Regional Transport Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Okia Reserve Management Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Tertiary Precinct Planning Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Waikouaiti Coast Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Lee Vandervis	Director	Lee Vandervis, Antonie Alm-Lequeux and Cook Allan Gibson Trustee Company Ltd - Residential Property Ownership - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Bunchy Properties Ltd - Residential Property Ownership - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Vandervision Audio and Lighting - Hire, Sales and Service Business	May contract and provide service to DCC	Withdraw from discussion and leave the table. If the meeting is in public excluded leave the room. Seek advice prior to the meeting.
	Member	District Licensing Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Okia Reserve Management Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Steve Walker	Board Member	Dunedin Wildlife Hospital Trust	Potential grants recipient	Withdraw from discussion and leave the table. If the meeting is in public excluded leave the room. Seek advice prior to the meeting.
	Member	Orokouui Ecosanctuary	Potential grants recipient	Withdraw from discussion and leave the table. If the meeting is in public excluded leave the room. Seek advice prior to the meeting.
	Member	Port Chalmers Golf Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Society of Beer Advocates	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	New Zealand Labour Party	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Port Chalmers Historical Society	Potential grants recipient	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Residential Property - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Various publicly listed companies	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	NZ Sea Lion Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Edinburgh Sister City Society (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Justice of the Peace		No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Predator Free Dunedin	No conflict	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Predator Free Dunedin (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Brent Weatherall	Member	Urban Access	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Residential Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Business George Street, Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Brent Weatherall Jeweller Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Weatherall Trustee Company	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Residential Rental Properties	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Craigieburn Reserve Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Public Art Gallery Society (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Andrew Whiley	Owner/Operator	Whiley Golf Inc and New Zealand Golf Travel Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder 22 May 2017	Estate of Grace Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Japek (Family Trust) - Property Ownership - Dunedin	Duties to Trust may conflict with duties of Council Office.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Golf Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin South Rotary Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Institute of Directors	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	National Party	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Board Chair and Acting Chief Executive	Volunteer South	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	President	New Zealand PGA (Professional Golf Association)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Dunedin Community House Executive Committee	Potential grants recipient	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Property Investors Association	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Hereweka Harbour Cone Trust (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Peninsula Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Shanghai Association (Sister City Society) (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Member	Grow Dunedin Partnership (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	NZ Masters Games Trust Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Puketai Residential Centre Liaison Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

CONFIRMATION OF MINUTES


FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE MEETING - 15 AUGUST 2023

RECOMMENDATIONS

That the Committee:

- a) **Confirms** the minutes of the Finance and Council Controlled Organisations Committee meeting held on 15 August 2023 as a correct record.

Attachments

	Title	Page
A 	Minutes of Finance and Council Controlled Organisations Committee meeting held on 15 August 2023	16

Finance and Council Controlled Organisations Committee

MINUTES

Minutes of an ordinary meeting of the Finance and Council Controlled Organisations Committee held in the Council Chamber, Level 2, Dunedin Public Art Gallery, The Octagon, Dunedin on Tuesday 15 August 2023, commencing at 1:05pm

PRESENT

Chairperson	Cr Lee Vandervis	
Deputy Chairperson	Cr Cherry Lucas	
Members	Cr Bill Acklin	Cr Sophie Barker
	Cr Kevin Gilbert	Cr Carmen Houlahan
	Cr Mandy Mayhem	Cr Jim O'Malley
	Mayor Jules Radich	Cr Brent Weatherall
	Cr Andrew Whiley	

IN ATTENDANCE

Robert West (Acting Chief Executive Officer), Simon Drew (General Manager Infrastructure and Development), Gavin Logie (Chief Financial Officer), Carolyn Allan (Senior Management Accountant), Richard Davey (Treasurer DCTL) and Clare Sullivan (Principal Committee Advisor)

Governance Support Officer Rebecca Murray

Moved (Cr Lee Vandervis/Cr Cherry Lucas):

That the Committee:

Adjourns the meeting until the conclusion of the Infrastructure Services Committee meeting.

Motion carried

The meeting was adjourned at 1.05 pm and reconvened at 2.12 pm.

10 PUBLIC FORUM

There was no Public Forum.

11 APOLOGIES

Apologies were received from Cr Steve Walker, Cr Marie Laufiso, Cr David Benson-Pope and Cr Christine Garey.

Moved (Cr Lee Vandervis/Cr Cherry Lucas):

That the Committee:

Accepts the apologies from Cr Steve Walker, Cr Marie Laufiso, Cr David Benson-Pope and Cr Christine Garey.

Motion carried (FCCO/2023/026)

12 CONFIRMATION OF AGENDA

Moved (Cr Lee Vandervis/Cr Cherry Lucas):

That the Committee:

Confirms the agenda without addition or alteration.

Motion carried (FCCO/2023/027)

13 DECLARATIONS OF INTEREST

Members were reminded of the need to stand aside from decision-making when a conflict arose between their role as an elected representative and any private or other external interest they might have.

Moved (Cr Lee Vandervis/Cr Cherry Lucas):

That the Committee:

- a) **Notes** the Elected Members' Interest Register; and
- b) **Confirms** the proposed management plan for Elected Members' Interests.

Motion carried (FCCO/2023/028)

14 CONFIRMATION OF MINUTES

5.1 FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE MEETING - 20 JUNE 2023

Moved (Cr Cherry Lucas/Mayor Jules Radich):

That the Committee:

Confirms the minutes of the Finance and Council Controlled Organisations Committee meeting held on 20 June 2023 as a correct record.

Motion carried (FCCO/2023/029)

PART A REPORTS**6 FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE - FORWARD WORK PROGRAMME**

The report from Finance provided an update of the forward work programme on areas of activity, progress and expected timeframes.

Moved (Cr Lee Vandervis/Cr Cherry Lucas):

That the Committee:

Notes the Finance and Council Controlled Organisations Committee forward work programme for August 2023.

Motion carried (FCCO/2023/030)

7 FINANCIAL RESULT - YEAR ENDED 30 JUNE 2023

The report provided the financial results for the year ended 30 June 2023 and the financial position as at that date.

The Chief Financial Officer (Gavin Logie) spoke to the report and responded to questions.

Moved (Cr Lee Vandervis/Cr Mandy Mayhem):

That the Committee:

- a) **Notes** the Financial Performance for the year ended 30 June 2023 and the Financial Position as at that date.
- b) **Notes** that the year end result is subject to final adjustments and external audit by Audit New Zealand.

Motion carried (FCCO/2023/031)

8 WAIPORI FUND - QUARTER ENDING JUNE 2023

The report from Dunedin City Treasury Limited provided information on the results of the Waipori Fund for the quarter ended 30 June 2023.

The Treasurer DCTL (Richard Davey) spoke to the report and responded to questions.

Moved (Cr Lee Vandervis/Cr Kevin Gilbert):

That the Committee:

Notes the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 30 June 2023.

Motion carried (FCCO/2023/032)

The Chair (Cr Lee Vandervis) and members thanked Gavin Logie and acknowledged his contribution to Council as Chief Financial Officer.

The meeting concluded at 2.36 pm.

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CHAIRPERSON

PART A REPORTS

FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE - FORWARD WORK PROGRAMME

Department: Civic

EXECUTIVE SUMMARY

- 1 The purpose of this report is to provide a regular update of the Finance and Council Controlled Organisations Committee forward work programme to show areas of activity, progress and expected timeframes for decision making across a range of areas of work. (Attachment A). As this is an administrative report only, there are no options or Summary of Considerations.

RECOMMENDATIONS

That the Committee:

- a) **Notes** the Finance and Council Controlled Organisations Committee forward work programme for May 2024.

DISCUSSION

- 2 The forward work programme will be a regular agenda item which shows areas of activity, progress and expected timeframes for decision making across a range of areas of work.
- 3 As an update report, purple highlights show changes to timeframes. New items added to the schedule will be highlighted in yellow. Items that have been completed or updated are shown as bold.

Signatories

Author:	Lauren Riddle - Governance Support Officer
Authoriser:	Carolyn Allan - Chief Financial Officer

Attachments

Title	Page
 A Forward Work Programme - May 2024	21

Key	
New item	
Changes to timeframes	
Completed; progress to date update	Bold

Finance and Council Controlled Organisations Committee Forward Work Programme 2024/2025 - May 2024															
Area of Work	Reason for Work	Council role (decision and/or direction)													
			May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Financial Results	To update the Committee the financial result (YTD) and the financial position as at the date of the report, and provide a quarterly update on capital programme expenditure	Noting the financial results. Progress to date: Financial result reports will continue to be presented to future meetings.	Report			Report	Report		Report						
Waipori Fund Quarterly Report	To update the Committee on the results of the Waipori Fund	Noting the Dunedin City Treasury Limited’s quarterly report on the Waipori Fund Progress to date: These reports will be presented to future meetings.	Report			Report			Report						
Investment Plan	Develop an Investment Plan	Consider and decide on an investment plan. Progress to date: The Investment Plan will be developed as part of the 9 year plan 2025-2034													
Submissions to central government and other external parties.	Provide feedback on proposals from central government and other external parties.	Consider and decide on draft submission on central government and other external parties proposals as required.	As and when required												
Council Controlled Organisations															
Council controlled organisations - Statements of Intent	Statutory requirement under section 64 of the LGA, and the Energy Companies Act, to provide statements of intent to its shareholders. Section 65 of the LGA requires local authorities to agree to the statements of intent, or if not agreed to, take steps to have them notified.	Provide feedback on draft statements of intent. Agree to the final statements of intent adopted by the Boards of each CCO. Progress to date: DCHL Group Companies Statements of Intent will be presented to the 25 June 2024 Council meeting.		Approve SOIs					Draft letter of Expectation						

Finance and Council Controlled Organisations Committee Forward Work Programme 2024/2025 - May 2024															
Area of Work	Reason for Work	Council role (decision and/or direction)	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
			Report			Report			Report						
DCHL Quarterly reporting	To provide the Committee with a copy of the quarterly financial statements.	Noting the quarterly update. The next quarterly report will be presented to the August 2024 meeting.													
DCHL Parent Annual Report	To provide the Committee with a copy of the parent financial statements for the financial year.	The parent financial report for the year ended 30 June 24 will be presented to Council in October 2024.													

FINANCIAL REPORT - PERIOD ENDED 31 MARCH 2024

Department: Finance

EXECUTIVE SUMMARY

- 1 This report provides the financial results for the period ended 31 March 2024 and the financial position as at that date. The table below provides a financial overview.

\$ Million	Actual YTD	Budget YTD	Variance YTD		Last Year YTD
Revenue	282.967	270.832	12.135	F	263.840
Expenditure	314.474	306.678	(7.796)	U	291.409
Net Surplus/(Deficit) excluding Waipori	(31.507)	(35.846)	4.339	F	(27.569)
Waipori Fund Net	5.676	2.526	3.150	F	3.351
Net Surplus/(Deficit) including Waipori	(25.831)	(33.320)	7.489	F	(24.218)
Capital Expenditure	160.805	149.876	(10.929)		152.611
Debt					
Short Term Borrowings	113.200	104.200	(9.000)	U	101.000
Term Loans	460.273	460.273	-		334.273
Total Debt	573.473	564.473	(9.000)	U	435.273

- 2 As this is an administrative report only, there are no options or Summary of Considerations.

RECOMMENDATIONS

That the Subcommittee:

- a) **Notes** the Financial Performance for the period ended 31 March 2024 and the Financial Position as at that date.

BACKGROUND

- 3 This report provides the financial statements for the period ended 31 March 2024. It includes reports on financial performance, financial position, cashflows and capital expenditure.

DISCUSSION

- 4 This report includes a high-level summary of the financial information to 31 March 2024. Please refer to Attachment I for the detailed financial update.

Statement of Financial Performance

- 5 Revenue was \$282.967 million for the year or \$12.135 million greater than budget.
- 6 Other operating revenue was favourable \$2.309 million mainly due to Waste and Environmental Services revenue being greater than budget due to an increase in waste volume entering the Green Island Landfill. Waste levy revenue from the Ministry for the Environment was also greater than budgeted. These favourable variances were offset by lower-than-expected revenue from the Parking, Property and Building Services activities.
- 7 Grants revenue was favourable \$6.958 million due to \$8.095 million of additional roading funding reflecting a higher level of maintenance and capital delivery. This was offset by unfavourable variances due to the timing of revenue grants relating to the FIFA Women's World Cup and the new kerbside bins.
- 8 Expenditure was \$314.474 million for the year to date, or \$7.796 million greater than budget. Operational expenditure was greater than expected due to additional Transport and Three Waters maintenance expenditure and costs to meet consent conditions for landfills.
- 9 These unfavourable variances were partially offset by savings in interest and depreciation costs.
- 10 The volatility of world markets continues to impact the performance of the Waipori Fund. Equities across all markets showed strong results during March, continuing positive results in recent months. Fixed interest investments also saw an increase in value during March, following decreases in value in recent months.

Statement of Financial Position

- 11 Capital expenditure was \$160.805 million or 107% of budget. Expenditure on the Retail Quarter upgrade was ahead of budget reflecting the project being ahead of the original programme for both the central carriageway and enabling works. The March result also reflects the settlement of the purchase of the Forbury Park property. This expenditure is offset by an underspend in Parks and Recreation.
- 12 Attachment B includes a chart showing actual group and DCC debt for the years ending June 2003-2023. It provides forecast information for the years ending June 2024-2026 based on the current Statements of Intent.

OPTIONS

- 13 As this is an administrative report only, there are no options provided.

NEXT STEPS

- 14 Financial Result Reports continue be presented to future meetings of either the Finance and Council Controlled Organisation Committee or Council.

Signatories

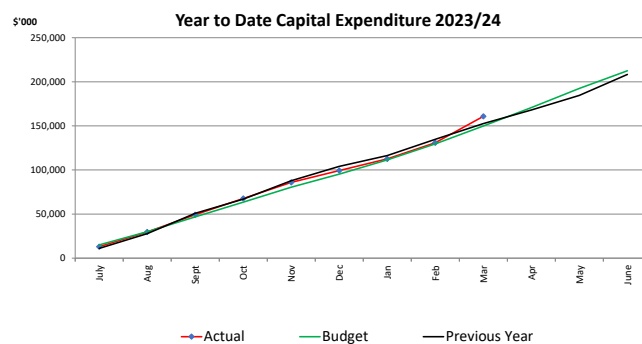
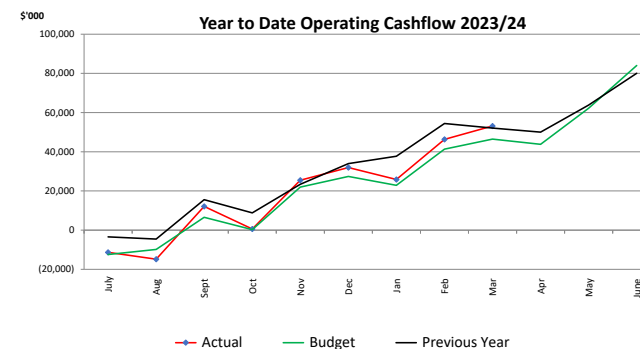
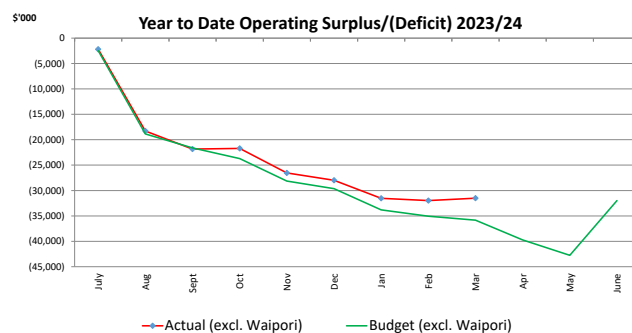
Author:	Lawrie Warwood - Financial Analyst Hayden McAuliffe - Financial Services Manager
Authoriser:	Carolyn Allan - Chief Financial Officer

Attachments

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DUNEDIN CITY COUNCIL

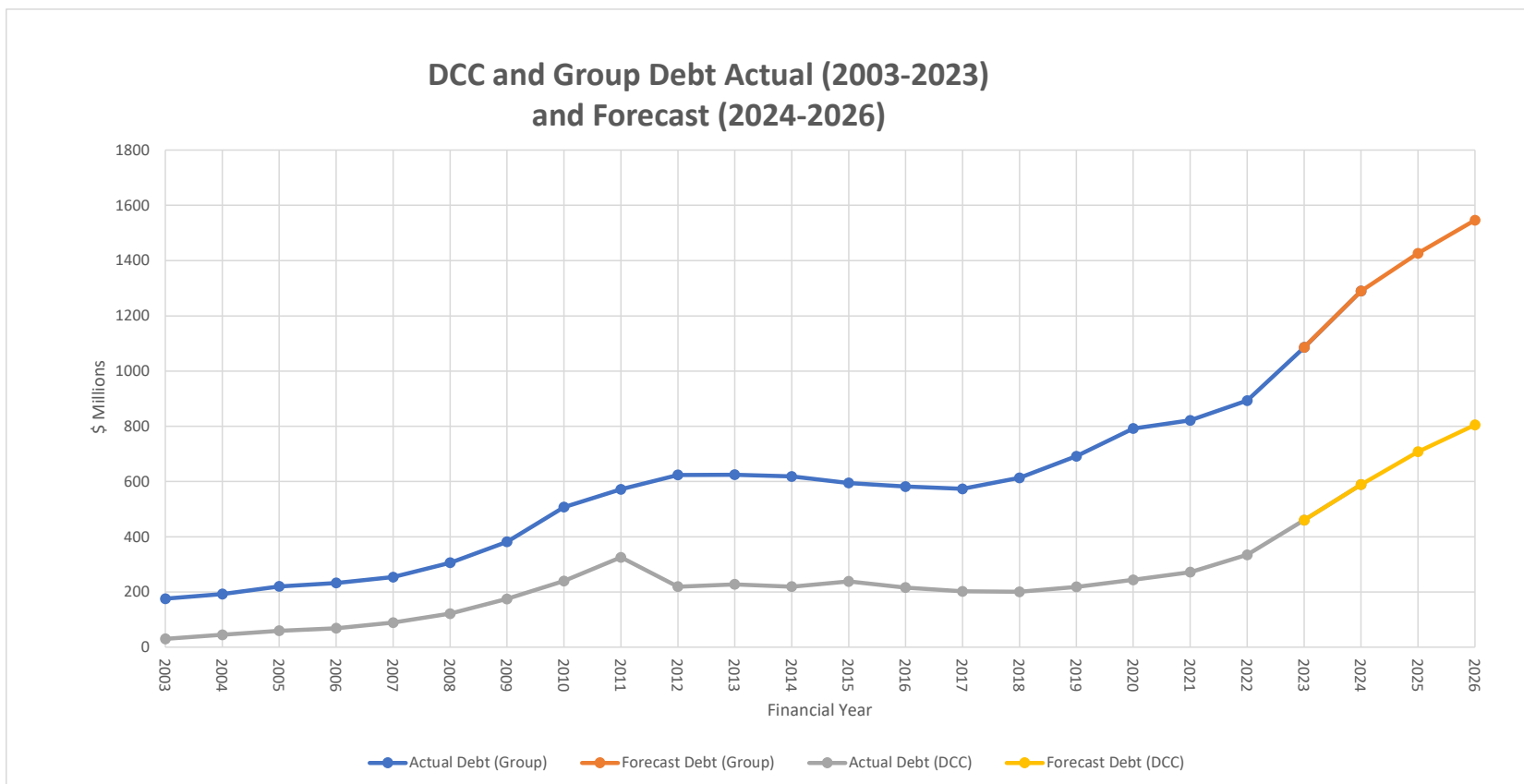
**Summary Financial Information
For the Nine months Ending 31 March 2024**



Year to Date Borrowing Metrics 2023/24

	Target	Actual	Budget
Interest as a % rates revenue	< 30% *	12.2%	12.9%
Interest as a % total revenue	< 20% *	7.3%	8.1%
Debt % annualised revenue	250.0% Max.	113.3%	116.1%

* represents the ability to fund interest costs from revenue



Sources:

Actual debt: Dunedin City Council annual reports from 2003 to 2023

Forecast debt (Group): Dunedin City Treasury Ltd Statement of Intent for the year ending 30 June 2024.

DUNEDIN CITY COUNCIL
Statement of Financial Performance
For the Nine Months Ending 31 March 2024
 Amount : \$'000

Month Actual	Month Budget	Month Variance		Year to Date Actual	Year to Date Budget	Year to Date Variance	LY YTD Actual	LY Full Year Actual	Full Year Budget
16,947	16,947	-	REVENUE	152,520	152,519	1	144,299	191,150	203,358
123	138	15	Rates Revenue	1,203	669	534	888	1,234	1,000
7,123	6,150	973	Rates Penalties	59,594	57,285	2,309	55,412	80,033	87,641
4,264	3,918	346	Other Operating Revenue	36,510	29,552	6,958	34,114	51,252	37,507
405	331	74	Grants	3,273	2,977	296	1,816	5,215	6,844
3,214	3,092	122	Contributions	29,867	27,830	2,037	27,311	38,813	37,108
32,076	30,576	1,500	Internal Revenue	282,967	270,832	12,135	263,840	367,697	373,458
			TOTAL REVENUE						
			EXPENDITURE						
6,778	6,655	123	Personnel Costs	61,834	60,772	1,062	55,667	75,285	81,212
6,382	6,201	181	Operations & Maintenance	63,109	57,894	5,215	62,371	88,851	76,925
1,391	1,332	59	Occupancy Costs	25,799	25,734	65	24,243	31,367	32,348
1,774	2,020	246	Consumables & General	18,892	17,180	1,712	18,580	38,409	23,767
98	120	22	Grants & Subsidies	9,869	9,760	109	10,107	11,168	10,668
3,214	3,088	126	Internal Charges	29,867	27,795	2,072	27,311	38,813	37,108
9,708	9,759	51	Depreciation	86,535	87,832	1,297	81,674	110,128	117,128
2,256	2,190	66	Interest	18,569	19,711	1,142	11,456	15,687	26,281
31,601	31,365	236	TOTAL EXPENDITURE	314,474	306,678	7,796	291,409	409,708	405,437
475	(789)	1,264	NET SURPLUS (DEFICIT)	(31,507)	(35,846)	4,339	(27,569)	(42,011)	(31,979)
			Add						
2,208	281	1,927	Waipori Fund Net Operating	5,676	2,526	3,150	3,351	5,630	3,369
2,683	(508)	3,191	NET SURPLUS (DEFICIT)	(25,831)	(33,320)	7,489	(24,218)	(36,381)	(28,610)

F: (favourable variance to budget) U: (unfavourable variance to budget)

DUNEDIN CITY COUNCIL
Statement of Financial Position
As at 31 March 2024
Amount : \$'000

30-Jun-23 LY Full Year Actual		31-Mar-24 This Month Actual	31-Mar-24 This Month Budget	30-Jun-24 Full Year Budget	31-Mar-23 LY Month Actual
	Current Assets				
9,085	Cash and Deposits	4,774	14,899	11,590	10,763
27,816	Sundry Debtors	26,342	20,304	18,583	24,183
4,396	Short Term Investments	11,997	4,380	4,380	3,676
905	Assets held for Resale	-	-	-	-
346	Inventories	548	318	318	608
42,548	Total Current Assets	43,661	39,901	34,871	39,230
	Non Current Assets				
334,140	Investments	334,964	334,591	337,407	330,696
4,519,804	Fixed Assets	4,593,884	4,623,930	4,780,201	4,421,790
4,853,944	Total Non Current Assets	4,928,848	4,958,521	5,117,608	4,752,486
4,896,492	TOTAL ASSETS	4,972,509	4,998,422	5,152,479	4,791,716
	Current Liabilities				
9,627	Sundry Creditors	7,045	11,500	12,000	7,691
53,019	Accrued Expenditure	44,248	40,096	44,443	47,734
-	Short Term Borrowings	113,200	104,200	-	101,000
62,646	Total Current Liabilities	164,493	155,796	56,443	156,425
	Non Current Liabilities				
460,273	Term Loans	460,273	460,273	588,973	334,273
18,595	Other Non-Current Liabilities	18,596	16,584	16,584	15,584
478,868	Total Non Current Liabilities	478,869	476,857	605,557	349,857
541,514	TOTAL LIABILITIES	643,362	632,653	662,000	506,282
4,354,978	COUNCIL EQUITY	4,329,147	4,365,769	4,490,479	4,285,434
4,896,492		4,972,509	4,998,422	5,152,479	4,791,716

Statement of Change in Equity
As at 31 March 2024
Amount : \$'000

30-Jun-23 LY Full Year Actual		31-Mar-24 This Month Actual	31-Mar-24 This Month Budget	30-Jun-24 Full Year Budget	31-Mar-23 LY Month Actual
4,309,630	Opening Balance	4,354,978	4,399,089	4,399,089	4,309,630
(36,381)	Operating Surplus (Deficit)	(25,831)	(33,320)	(28,610)	(24,218)
81,729	Movements in Reserves	-	-	120,000	22
4,354,978		4,329,147	4,365,769	4,490,479	4,285,434

DUNEDIN CITY COUNCIL				
Statement of Cashflows				
For the Nine Months Ending 31 March 2024				
Amount : \$'000				
	Year to Date Actual	Year to Date Budget	Full Year Budget	LY YTD Actual
Cash Flow from Operating Activities				
<i>Cash was provided from operating activities</i>				
Rates Received	152,497	152,925	202,646	143,919
Other Revenue	93,387	97,782	114,649	88,021
Interest Received	4,527	3,896	7,548	4,131
Dividend Received	1,179	836	12,254	987
Income Tax Refund	-	-	370	-
<i>Cash was applied to</i>				
Suppliers and Employees	(182,406)	(191,336)	(228,795)	(175,102)
Interest Paid	(16,021)	(17,666)	(24,649)	(9,858)
Net Cash Inflow (Outflow) from Operations	53,163	46,437	84,023	52,098
Cash Flow from Investing Activities				
<i>Cash was provided from investing activities:</i>				
Sale of Assets	1,064	-	120	161
Reduction in Loans & Advances	-	-	-	-
Reduction in Investments Other	3,763	-	-	-
<i>Cash was applied to:</i>				
Increases in Loans & Advances	(8,455)	-	-	-
Increase in Investments DCHL	-	-	(2,550)	-
Increase in Investments Other	-	-	-	(634)
Capital Expenditure	(167,046)	(144,823)	(209,726)	(153,848)
Net Cash Inflow (Outflow) from Investing Activity	(170,674)	(144,823)	(212,156)	(154,321)
Cash Flow from Financing Activities				
<i>Cash was provided from financing activities:</i>				
Loans Raised	113,200	104,200	128,700	101,000
Increase in Short Term Borrowings	-	-	-	-
<i>Cash was applied to:</i>				
Loans Repaid	-	-	-	-
Decrease in Short Term Borrowings	-	-	-	-
Net Cash Inflow (Outflow) from Financing Activity	113,200	104,200	128,700	101,000
Total Increase/(Decrease) in Cash	(4,311)	5,814	567	(1,223)
Opening Cash and Deposits	9,085	9,085	11,023	11,986
Closing Cash and Deposits	4,774	14,899	11,590	10,763

DUNEDIN CITY COUNCIL
Capital Expenditure Summary by Activity
For the Nine Months Ending 31 March 2024
 Amount : \$'000

Group	Year to Date Actual	Year to Date Budget	Year to Date Variance	LY YTD Actual	Full Year Budget	YTD Actual vs FY Budget
Community & Planning	(2)	55	57 U	45	505	-0.4%
Economic Development	471	-	471 O	5	500	94.2%
Galleries, Libraries & Museums	1,188	1,944	756 U	1,460	2,527	47.0%
Governance & Support Services	1,137	3,345	2,208 U	2,031	4,224	26.9%
Property	32,602	22,218	10,384 O	12,343	27,012	120.7%
Regulatory Services	9	470	461 U	-	605	1.5%
Reserves & Recreational Facilities	5,873	13,615	7,742 U	18,499	20,079	29.2%
Roading & Footpaths	51,630	37,865	13,765 O	43,987	50,344	102.6%
Three Waters	58,822	64,515	5,693 U	70,211	95,008	61.9%
Waste Management	9,075	5,849	3,226 O	4,030	11,706	77.5%
	160,805	149,876	10,929 O	152,611	212,510	75.7%

U: (favourable variance/underspend to budget) O: (unfavourable variance/overspend to budget)

Capital Expenditure Detail by Activity
For the Nine Months Ending 31 March 2024

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget
Community & Planning	City Development	New Capital	Minor Amenity Centres Upgrades	(1,860)	-	(1,860)	400,000
			Street Trees and Furniture	-	50,000	(50,000)	100,000
		Total New Capital		(1,860)	50,000	(51,860)	500,000
	Total City Development			(1,860)	50,000	(51,860)	500,000
	Community Development & Events	Renewals Capital	Task Force Green	-	5,000	(5,000)	5,000
		Total Renewals Capital		-	5,000	(5,000)	5,000
	Total Community Development & Events			-	5,000	(5,000)	5,000
Total Community & Planning				(1,860)	55,000	(56,860)	505,000
Economic Development	Visitor Centre	Renewals Capital	iSITE Octagon Premises Refresh	471,359	-	471,359	500,000
		Total Renewals Capital		471,359	-	471,359	500,000
	Total Visitor Centre			471,359	-	471,359	500,000
Total Economic Development				471,359	-	471,359	500,000
Galleries, Libraries & Museums	Dunedin Public Art Gallery	New Capital	Acquisitions - DPAG Society Funded	15,652	30,000	(14,348)	30,000
			Acquisitions - Rates Funded	125,609	110,000	15,609	110,000
			Acquisitions Donation Funded	-	35,000	(35,000)	35,000
			Art in Public Places	-	50,000	(50,000)	100,000
			Minor Capital Works	20,027	30,000	(9,973)	40,000
		Total New Capital		161,288	255,000	(93,712)	315,000
		Renewals Capital	Exhibition Lighting	6,483	49,000	(42,517)	49,000
			Heating and Ventilation System	-	50,000	(50,000)	62,000
		Total Renewals Capital		6,483	99,000	(92,517)	111,000
	Total Dunedin Public Art Gallery			167,771	354,000	(186,229)	426,000
	Dunedin Public Libraries	New Capital	Heritage Collection Purchases	21,760	46,900	(25,140)	66,000
		Total New Capital		21,760	46,900	(25,140)	66,000
		Renewals Capital	Acquisitions - Operational Collection	623,166	725,000	(101,834)	967,000
			Minor Capital Equipment	8,801	43,400	(34,599)	58,000
		Total Renewals Capital		631,967	768,400	(136,433)	1,025,000
	Total Dunedin Public Libraries			653,728	815,300	(161,572)	1,091,000
	Olveston House	Renewals Capital	Minor Capital Works	76,203	75,000	1,203	77,000
		Total Renewals Capital		76,203	75,000	1,203	77,000
	Total Olveston House			76,203	75,000	1,203	77,000
	Toitū Otago Settlers Museum	New Capital	Acquisitions - Rates Funded	7,903	100,000	(92,097)	100,000
			Minor Capital Works	17,816	30,000	(12,184)	40,000
		Total New Capital		25,719	130,000	(104,281)	140,000
		Renewals Capital	Asset Renewals	262,269	-	262,269	-
			Gallery Furniture and Office/Gallery Renewal	-	315,000	(315,000)	515,000
			Minor Equipment Renewals	1,978	180,000	(178,022)	196,000
			Plant Renewal	-	75,000	(75,000)	82,000
		Total Renewals Capital		264,247	570,000	(305,753)	793,000
	Total Toitū Otago Settlers Museum			289,967	700,000	(410,033)	933,000
Total Galleries, Libraries & Museums				1,187,668	1,944,300	(756,632)	2,527,000

Capital Expenditure Detail by Activity
For the Nine Months Ending 31 March 2024

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget
Governance & Support services	Fleet Operations	New Capital	EV Charging Infrastructure	-	50,000	(50,000)	100,000
		Total New Capital		-	50,000	(50,000)	100,000
		Renewals Capital	Fleet Replacement	362,052	500,000	(137,948)	500,000
		Total Renewals Capital		362,052	500,000	(137,948)	500,000
	Total Fleet Operations			362,052	550,000	(187,948)	600,000
	Information Solutions	New Capital	Internal Legacy Corrections	-	74,997	(74,997)	100,000
			Internal Services Workstream	91,206	618,000	(526,794)	768,000
			Value added External Services	317,719	862,497	(544,778)	1,150,000
		Total New Capital		408,925	1,555,494	(1,146,569)	2,018,000
		Renewals Capital	Internal Legacy Corrections	341,597	829,494	(487,897)	1,106,000
			Internal Services Workstream	24,316	410,000	(385,684)	500,000
		Total Renewals Capital		365,912	1,239,494	(873,582)	1,606,000
		Total Information Solutions			774,837	2,794,988	(2,020,151)
	Total Governance & Support services			1,136,889	3,344,988	(2,208,099)	4,224,000
Property	Property-Commercial	New Capital	Commercial Property Purchases	13,214,577	-	13,214,577	-
		Total New Capital		13,214,577	-	13,214,577	-
		Renewals Capital	Asset Renewals	-	1,673,750	(1,673,750)	2,065,000
		Total Renewals Capital		-	1,673,750	(1,673,750)	2,065,000
	Total Property-Commercial			13,214,577	1,673,750	11,540,827	2,065,000
	Property-Community	New Capital	Public Toilets	794,965	1,360,000	(565,035)	1,505,000
		Total New Capital		794,965	1,360,000	(565,035)	1,505,000
		Renewals Capital	Asset Renewals	575,630	262,500	313,130	350,000
			Community Halls Renewal	143,027	187,500	(44,473)	250,000
			Edgar Centre Refurbishment	11,687	-	11,687	-
			Public Toilet Renewals	81,720	62,500	19,220	250,000
			Railway Station Exterior and Lift	1,054,258	975,000	79,258	1,100,000
			Tarpits	66,139	-	66,139	-
		Total Renewals Capital		1,932,461	1,487,500	444,961	1,950,000
		Total Property-Community			2,727,426	2,847,500	(120,074)
	Property-Housing	New Capital	Housing Growth	314,410	1,350,000	(1,035,590)	1,350,000
		Total New Capital		314,410	1,350,000	(1,035,590)	1,350,000
		Renewals Capital	Asset Renewals	996,888	750,000	246,888	1,000,000
			Fitzroy St Housing Upgrade	192,289	1,080,000	(887,711)	1,500,000
	Property-Investment		Healthy Homes Upgrades	2,008,912	1,100,000	908,912	1,100,000
			Palmyra Refurbishment	(60,562)	-	(60,562)	-
		Total Renewals Capital		3,137,527	2,930,000	207,527	3,600,000
		Total Property-Housing			3,451,937	4,280,000	(828,063)
	Property-Investment	Renewals Capital	Asset Renewals	488,868	487,500	1,368	650,000
			Lift Replacements	(97,003)	394,000	(491,003)	719,000
			Seismic Remediation	4,626,093	2,700,000	1,926,093	3,300,000
		Total Renewals Capital		5,017,959	3,581,500	1,436,459	4,669,000
	Total Property-Investment			5,017,959	3,581,500	1,436,459	4,669,000

Capital Expenditure Detail by Activity
For the Nine Months Ending 31 March 2024

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget
Property	Property-Operational	New Capital	South Dunedin Library and Community Complex	2,811,073	75,000	2,736,073	100,000
		Total New Capital		2,811,073	75,000	2,736,073	100,000
		Renewals Capital	Asbestos Remediation	-	187,500	(187,500)	250,000
			Asset Renewals	1,154,279	1,810,500	(656,221)	2,414,000
			Civic Centre - Exterior, Roof	3,626,915	5,418,000	(1,791,085)	6,988,000
			Dunedin Public Art Gallery Refurbishment	(23,514)	110,500	(134,014)	221,000
			Olveston House Renewal	316,416	500,000	(183,584)	600,000
			Town Hall/Municipal Chamber Exterior and Lift	304,567	1,733,334	(1,428,767)	2,300,000
		Total Renewals Capital		5,378,662	9,759,834	(4,381,172)	12,773,000
		Total Property-Operational		8,189,736	9,834,834	(1,645,098)	12,873,000
		Timing Adjustment	Renewals Capital	-	-	-	(1,000,000)
			Total Renewals Capital	-	-	-	(1,000,000)
		Total Timing Adjustment		-	-	-	(1,000,000)
		Total Property		32,601,634	22,217,584	10,384,050	27,012,000
Regulatory Services	Compliance Solutions	Renewals Capital	Animal Services Body Worn Camera Renewals	7,170	12,000	(4,830)	12,000
		Total Renewals Capital		7,170	12,000	(4,830)	12,000
	Total Compliance Solutions			7,170	12,000	(4,830)	12,000
	Parking Operations	Renewals Capital	Car Park Buildings Equipment	-	218,000	(218,000)	250,000
			Parking Meter Renewals	2,061	240,000	(237,939)	317,000
		Total Renewals Capital		2,061	458,000	(455,939)	567,000
	Total Parking Operations			2,061	458,000	(455,939)	567,000
	Parking Services	Renewals Capital	Electronic Ticket Writers Renewals	-	-	-	26,000
		Total Renewals Capital		-	-	-	26,000
	Total Parking Services			-	-	-	26,000
Total Regulatory Services				9,231	470,000	(460,769)	605,000
Reserves & Rec facilities	Aquatic Services	New Capital	Moana Pool Improvements	-	450,000	(450,000)	625,000
			Mosgiel Pool	288,849	-	288,849	-
		Total New Capital		288,849	450,000	(161,151)	625,000
		Renewals Capital	Hydroslide Renewal	47,189	5,400,000	(5,352,812)	7,550,000
			Moana Pool Renewals	1,746,020	4,157,997	(2,411,977)	4,874,000
			Port Chalmers Pool Renewals	-	26,500	(26,500)	53,000
			St Clair Pool Renewals	15,432	-	15,432	1,097,000
		Total Renewals Capital		1,808,640	9,584,497	(7,775,857)	13,574,000
	Total Aquatic Services			2,097,489	10,034,497	(7,937,008)	14,199,000
	Botanic Gardens	New Capital	Botanic Garden Improvements	101,784	125,000	(23,216)	125,000
		Total New Capital		101,784	125,000	(23,216)	125,000
		Renewals Capital	Botanic Garden Renewals	29,741	205,000	(175,259)	402,000
		Total Renewals Capital		29,741	205,000	(175,259)	402,000
	Total Botanic Gardens			131,525	330,000	(198,475)	527,000

Capital Expenditure Detail by Activity
For the Nine Months Ending 31 March 2024

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget
Reserves & Rec facilities	Cemeteries & Crematorium	New Capital	Cem & Crem Improvements	77,451	45,000	32,451	45,000
			Cemetery Strategic Development Plan	-	70,000	(70,000)	250,000
			City Wide Beam Expansion	31,467	-	31,467	40,000
		Total New Capital		108,918	115,000	(6,082)	335,000
		Renewals Capital	Structures Renewals	6,152	353,000	(346,848)	368,000
		Total Renewals Capital		6,152	353,000	(346,848)	368,000
		Total Cemeteries & Crematorium		115,070	468,000	(352,930)	703,000
	Parks & Recreation	New Capital	Playground Improvements	645,729	431,000	214,729	761,000
			Recreation Facilities Improvements	856,340	142,500	713,840	210,000
			Track Network Development	43,727	25,000	18,727	50,000
		Total New Capital		1,545,796	598,500	947,296	1,021,000
		Renewals Capital	Greenspace Renewals	179,019	440,000	(260,981)	480,000
			Playground Renewals	271,672	515,000	(243,328)	1,051,000
			Recreation Facilities Renewals	1,134,299	1,229,000	(94,701)	1,938,000
		Total Renewals Capital		1,584,990	2,184,000	(599,010)	3,469,000
		Total Parks & Recreation		3,130,786	2,782,500	348,286	4,490,000
	St Clair-St Kilda Coastal Plan	New Capital	St Kilda Transition Plan	-	-	-	2,000
		Total New Capital		-	-	-	2,000
		Renewals Capital	Kettle Park Transition Plan	398,701	-	398,701	158,000
		Total Renewals Capital		398,701	-	398,701	158,000
	Total St Clair-St Kilda Coastal Plan			398,701	-	398,701	160,000
Total Reserves & Rec facilities				5,873,571	13,614,997	(7,741,426)	20,079,000
Roading and Footpaths	Shaping Future Dunedin	New Capital	Central City Bike Hubs - Parking and Facilities	4,689	562,500	(557,811)	750,000
			Central City Cycle & Pedestrian Improvements	768,723	2,287,800	(1,519,077)	3,050,000
			Central City Parking Management	-	1,162,800	(1,162,800)	1,550,000
			Harbour Arterial Efficiency Improvements	107,322	2,402,100	(2,294,778)	3,202,000
			Mosgiel & Burnside Park & Ride	436,175	1,200,600	(764,425)	1,600,000
			Princes St Bus Priority & Corridor Safety Plan	72,454	150,300	(77,846)	200,000
		Total New Capital		1,389,364	7,766,100	(6,376,736)	10,352,000
		Total Shaping Future Dunedin		1,389,364	7,766,100	(6,376,736)	10,352,000
	Total Shaping Future Dunedin						

Capital Expenditure Detail by Activity
For the Nine Months Ending 31 March 2024

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget		
Roading and Footpaths	Transport	New Capital	Central City Upgrade	22,968,757	8,187,300	14,781,457	10,915,000		
			Dunedin Urban Cycleways	4,384,619	2,620,800	1,763,819	3,494,000		
			Kettle Park Transition Plan	216	-	216	-		
			LED Street Lights	1,772	-	1,772	-		
			Low Cost, Low Risk Improvements	2,647,134	1,500,300	1,146,834	2,000,000		
			Mosgiel West Plan Change Area	101,251	-	101,251	-		
			Other Unsubsidised New Capital	412,955	-	412,955	-		
			Peninsula Connection	879,055	1,125,000	(245,945)	1,500,000		
			Total New Capital	31,395,759	13,433,400	17,962,359	17,909,000		
		Renewals Capital	Footpath Renewals	3,906,971	3,385,503	521,468	4,514,000		
			Gravel Road Re metaling	531,787	994,500	(462,713)	1,326,000		
			Major drainage control	2,703,998	2,958,003	(254,005)	3,944,000		
			Minor Capital Works	872,805	-	872,805	-		
			Pavement Rehabilitation	1,840,092	1,194,750	645,342	1,593,000		
			Pavement Renewals	7,522,100	5,895,000	1,627,100	7,859,000		
			Structure Component Replacement	800,127	1,538,100	(737,973)	2,050,000		
			Traffic Services Renewal	524,991	699,247	(174,256)	797,000		
			Unsubsidised resealing renewal	141,622	-	141,622	-		
			Total Renewals Capital	18,844,493	16,665,103	2,179,390	22,083,000		
			Total Transport			50,240,253	30,098,503	20,141,750	39,992,000
			Total Roading and Footpaths			51,629,617	37,864,603	13,765,014	50,344,000
Three Waters	Stormwater	New Capital	New Capital Supporting Growth	264,792	271,499	(6,707)	362,000		
			South Dunedin Flood Alleviation	131,809	89,250	42,559	119,000		
			Stormwater New Capital Other	1,164,099	3,180,000	(2,015,901)	8,655,000		
		Total New Capital	1,560,700	3,540,749	(1,980,049)	9,136,000			
		Renewals Capital	Central City Renewals	8,009,745	8,968,800	(959,055)	11,211,000		
			Mosgiel Stormwater Pumpstation and Network	5,445	187,500	(182,055)	250,000		
			Other Stormwater Renewals	3,258,069	1,479,750	1,778,319	1,973,000		
			Renewals Supporting Growth	88,034	174,750	(86,716)	233,000		
			Stormwater Pumpstation Renewal	867	-	867	-		
			Total Renewals Capital			11,362,160	10,810,800	551,360	13,667,000
			Total Stormwater			12,922,860	14,351,549	(1,428,689)	22,803,000

Capital Expenditure Detail by Activity
For the Nine Months Ending 31 March 2024

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget
Three Waters	Wastewater	New Capital	Metro Wastewater Treatment Plant Resilience	507,686	668,750	(161,064)	980,000
			New Capital Supporting Growth	273,959	216,000	57,959	288,000
			Wastewater New Capital Other	1,139,972	432,000	707,972	576,000
		Total New Capital		1,921,617	1,316,750	604,867	1,844,000
		Renewals Capital	Biofilter Media Replacement	407,045	187,500	219,545	250,000
			Central City Renewals	2,871,735	3,353,600	(481,865)	4,192,000
			Metro Wastewater Treatment Plant Resilience	2,726,611	6,862,500	(4,135,889)	12,150,000
			Other Wastewater Renewals	10,486,278	10,576,418	(90,140)	13,213,000
			Renewals Supporting Growth	-	175,500	(175,500)	234,000
			Rural Wastewater Schemes	2,442,295	1,884,750	557,545	2,513,000
			Wastewater Pumpstation Renewals	2,744,626	2,604,750	139,876	3,473,000
			Total Renewals Capital	21,678,590	25,645,018	(3,966,428)	36,025,000
	Total Wastewater			23,600,207	26,961,768	(3,361,561)	37,869,000
	Water Supply	New Capital	New Capital Supporting Growth	(1,000)	216,000	(217,000)	288,000
			Port Chalmers Water Supply	103,111	572,500	(469,389)	1,570,000
			Water New Capital Other	369,142	-	369,142	-
			Water Supply Resilience	454,811	-	454,811	-
		Total New Capital		926,064	788,500	137,564	1,858,000
		Renewals Capital	Careys Bay Renewals	2,447	497,250	(494,803)	663,000
			Central City Renewals	4,174,185	2,666,400	1,507,785	3,333,000
			Dam Safety Action Plan	62,916	-	62,916	-
			Other Water Renewals	13,646,075	12,763,501	882,574	18,878,000
			Renewals Supporting Growth	-	175,500	(175,500)	234,000
			Water Supply Resilience	3,487,600	6,310,834	(2,823,234)	9,370,000
			Total Renewals Capital	21,373,223	22,413,485	(1,040,262)	32,478,000
	Total Water Supply			22,299,287	23,201,985	(902,698)	34,336,000
Total Three Waters				58,822,354	64,515,302	(5,692,948)	95,008,000

Capital Expenditure Detail by Activity
For the Nine Months Ending 31 March 2024

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget	
Waste Management	Waste Futures	New Capital	Bulk Waste System	181,765	156,000	25,765	300,000	
			Construction and Demolition Facility	157,185	156,000	1,185	300,000	
			Granulation Facility	-	140,000	(140,000)	200,000	
			Material Recovery Facility	884,585	1,570,000	(685,415)	3,143,000	
			New Collection System(Waste, Recycling, Organics & Glass)	2,647,870	1,000,000	1,647,870	1,000,000	
			Organics Facility	4,221,768	1,020,000	3,201,768	2,550,000	
			Smooth Hill Landfill	216,286	150,000	66,286	200,000	
			Total New Capital	8,309,458	4,192,000	4,117,458	7,693,000	
		Total Waste Futures	8,309,458	4,192,000	4,117,458	7,693,000		
	Waste & Environmental Solutions	New Capital	Community Recycling Hubs	2,000	35,000	(33,000)	90,000	
			Green Island Landfill Aftercare	111,536	200,000	(88,464)	250,000	
			Green Island Landfill Educational Facility	-	-	-	50,000	
			Green Island Landfill Gas Collection System	78,450	500,000	(421,550)	2,500,000	
			Green Island Landfill Leachate System	-	500,000	(500,000)	500,000	
			Sawyers Bay Closed Landfill	13,688	-	13,688	-	
				Total New Capital	205,673	1,235,000	(1,029,327)	3,390,000
		Renewals Capital	Forester Park Landfill Culvert Pipe Renew/Line/Re-route	-	-	-	50,000	
			Green Island Landfill and Transfer Station	356,785	114,000	242,785	159,000	
			Green Island Leachate System Pump and Pumpstation	18,943	16,000	2,943	16,000	
			Kerbside Bin Replacements	102,822	140,000	(37,178)	211,000	
			North Taieri Closed Landfill	-	11,000	(11,000)	11,000	
			Public Place Recycling and Rubbish Bins	85,479	100,000	(14,521)	125,000	
			Sawyers Bay Closed Landfill	-	20,000	(20,000)	30,000	
			Waikouaiti Transfer Station	(4,518)	21,000	(25,518)	21,000	
				Total Renewals Capital	559,512	422,000	137,512	623,000
				Total Waste & Environmental Solutions	765,185	1,657,000	(891,815)	4,013,000
Total Waste Management					9,074,643	5,849,000	3,225,643	11,706,000
Grand Total			160,805,106	149,875,774	10,929,332	212,510,000		

DUNEDIN CITY COUNCIL
Summary of Operating Variances
For the Nine Months Ending 31 March 2024
 Amount : \$'000

Group	Year to Date Surplus(Deficit)			Year to Date Variance Favourable (Unfavourable)							
	Actual	Budget	Variance	Rates Revenue	Other Ext Revenue	Internal Revenue	Staff	Ops & Other Exps	Internal Costs	Interest	Depr'n
Waipori Fund	5,676	2,525	3,151	-	3,144	-	-	7	-	-	-
Galleries, Libraries & Museums	(1,014)	(1,262)	248	-	176	(4)	(123)	58	(1)	39	103
Events and Community Development	(1,596)	(156)	(1,440)	-	(449)	-	186	(1,171)	(4)	-	(2)
Governance & Support Services	2,167	507	1,660	-	(280)	1,025	475	210	(3)	-	233
Enterprise Dunedin	351	(34)	385	-	300	5	13	71	(6)	-	2
Property	(1,845)	(1,521)	(324)	-	(412)	-	(207)	271	(1)	213	(188)
Investment	(10,224)	(9,008)	(1,216)	1	3,415	-	(1,394)	(788)	(2,279)	(171)	-
Parking Services/Operations	125	961	(836)	-	(873)	5	98	(91)	(34)	-	59
Parks and Recreation	1,412	282	1,130	-	(121)	-	(1)	518	(1)	106	629
Regulatory & Planning	92	357	(265)	-	(605)	383	28	(98)	1	-	26
Roading & Footpaths	2,174	(2,804)	4,978	-	8,536	115	200	(2,750)	(3)	335	(1,454)
Waste Management	490	594	(104)	-	1,841	(345)	(99)	(1,622)	54	48	19
Three Waters	(23,639)	(23,761)	122	-	(1,431)	853	(238)	(1,709)	205	572	1,870
Total Council	(25,831)	(33,320)	7,489	1	13,241	2,037	(1,062)	(7,094)	(2,072)	1,142	1,297

DETAILED FINANCIAL UPDATE

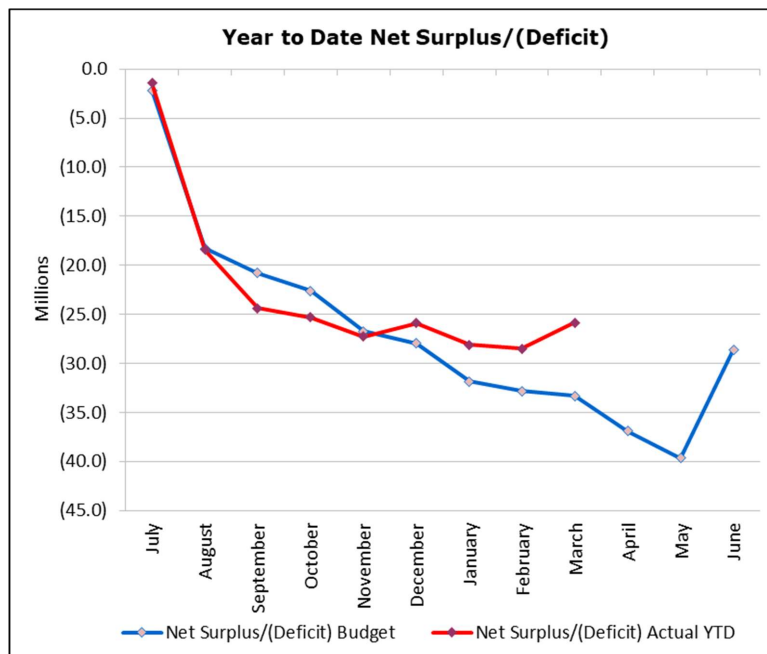
For the period ended 31 March 2024

This report provides a detailed commentary on the Council's financial result for the period ended 31 March 2024 and the financial position at that date.

STATEMENT OF FINANCIAL PERFORMANCE

The statement of financial performance is provided in Attachment C.

NET SURPLUS/(DEFICIT) (INCLUDING WAIPORI)



The net deficit (including Waipori) for the period ended 31 March 2024 was \$25.831 million or \$7.489 million less than budget.

REVENUE

The total revenue for the period was \$282.967 million or \$12.135 million greater than budget.

The major variances were as follows:

Other Operating Revenue

Actual \$59.594 million, Budget \$57.285 million, Favourable variance \$2.309 million

Waste and Environmental revenue was favourable \$2.511 million partly due to an increase in the volume of waste entering the Green Island Landfill. Waste Strategy revenue was favourable due to the level of waste levy revenue from the Ministry of the Environment.

Transport revenue was favourable \$670k with corridor accessway and recoverable maintenance revenue ahead of budget.

Three Waters revenue was favourable \$582k, with water sales being ahead of budget.

These favourable variances were partially offset by:

On-street and off-street parking revenue was unfavourable \$772k reflecting lower-than-expected occupancy due to the Central City upgrade and other works around the city.

Compliance Solutions revenue was unfavourable \$240k, with both Parking Enforcement and Animal Control revenue less than budget. Building Services revenue was \$471k unfavourable due to a reduction in work volume.

Property revenue was unfavourable \$324k, due partly to lease incentives for tenants at Wall Street. Community Housing revenue was also below budget, partly due to the vacant time between some tenancies as remedial work is carried out.

South Dunedin Future revenue was unfavourable \$194k due to a timing variance. Recovery from Otago Regional Council for contribution to the South Dunedin Project is planned for June 2024.

Visitor Centre revenue was unfavourable \$86k, with merchandise sales and commissions revenue below budget.

Grants Revenue

Actual \$36.510 million, Budget \$29.552 million, Favourable variance \$6.958 million

Transport revenue was favourable \$8.095 million reflecting the higher level of subsidised maintenance and capital expenditure.

DPAG, Toitu, Lan Yuan revenue was favourable \$218k due to an unbudgeted capital grant of \$200k for Toitu relating to the capital upgrade of the Transport Gallery.

Visitor Centre revenue was favourable \$203k due to the timing of a \$200k capital grant from I-Site NZ to fund the fitout of the upgraded I-Site premise.

Waste and Environmental services revenue was unfavourable \$670k due to the timing of the balance of grant funding from the Ministry for the Environment for the new kerbside wheelie bins. This funding is not expected to be received now until the 2024/25 financial year.

Events funding was \$531k unfavourable relating to FIFA Women's World Cup revenue which was received in June 2023.

EXPENDITURE

The total expenditure for the period was \$314.474 million or \$7.796 million greater than budget.

The major variances were as follows:

Personnel Costs

Actual \$61.834 million, Budget \$60.772 million, Unfavourable variance \$1.062 million

This variance is being mitigated by vacancy management.

Operations and Maintenance Costs

Actual \$63.109 million, Budget \$57.894 million, Unfavourable variance \$5.215 million

Transport expenditure was unfavourable \$2.788 million due to greater subsidised maintenance in the following areas:

- Routine drainage maintenance \$1.070 million - this reflects a high volume of work in July and August on culverts, kerb and channels and mud tank clearance and inspections.
- Environmental maintenance \$516k - the wind events in August and September have led to additional tree removal and slip clean-up work.
- Vegetation control \$338k – due additional vegetation services including removal of hazardous trees and, contract cost fluctuations, additional vegetation removal and spraying.
- Unsealed pavement maintenance \$506k - due to contract cost fluctuations.

Three Waters maintenance expenditure was unfavourable \$1.757million reflecting increased maintenance on reticulation and plant assets across the networks, partly due to legislative changes around water standards.

Events costs were unfavourable \$945k mainly due to the timing of expenditure on the FIFA tournament. Costs were budgeted throughout the year but were actually paid in July and August. Over the 22/23 and 23/24 financial years the overall FIFA result showed a small favourable variance.

Waste and Environmental Services costs were unfavourable \$716k due mainly to higher landfill contract costs than expected (\$651k), reflecting increased volumes. Monitoring costs for Smooth Hill were unfavourable \$308k due to required baseline monitoring of the landfill being considerably more expensive than initially expected at the time the budget was prepared. The kerbside and refuse collection contract cost was slightly higher than budgeted. Partly offsetting these variances, ETS costs were favourable \$750k.

These unfavourable variances were offset by:

Property costs were favourable \$820k due to both planned and reactive maintenance costs being less than budgeted across the various portfolios. The timing and necessity of planned maintenance is constantly monitored by Property staff to avoid unnecessary expenditure.

Parks and Recreation costs were favourable \$537k. Building maintenance and plant maintenance costs were favourable \$485k.

Consumable and General Costs

Actual \$18.892 million, Budget \$17.180 million, Unfavourable variance \$1.712 million

Waste and Environmental costs were unfavourable \$948k mainly due to \$482k of unbudgeted costs to update the Bird Management Plan at the Green Island landfill as part of resource consent requirements as well as \$411k unbudgeted consultants costs for monitoring at Smooth Hill as part of the consent conditions for developing the new landfill. Waste levy costs were unfavourable \$83k, reflecting the greater amount of material arriving at the Green Island landfill than budgeted.

Events costs were unfavourable \$280k due to expenditure on the FIFA tournament. Note the budget was included in operations and maintenance codes – see the explanation above.

BIS costs were \$282k unfavourable reflecting the timing of software licensing fees.

South Dunedin Future costs were unfavourable \$191k due to programme support costs, which were fully funded by Better Off Funding revenue.

Depreciation Costs

Actual \$86.535 million, Budget \$87.832 million, Favourable variance \$1.297 million

Depreciation costs for Three Waters and Parks and Recreation are less than budget, partly offset by Transport. The unfavourable variance in Transport reflects the 30 June 2023 revaluation.

Interest Costs

Actual \$18.569 million, Budget \$19.711 million, Favourable variance \$1.142 million

This favourable variance reflected a lower interest rate than budget (4.66% actual, 4.85% budget) and the timing of new loan advances.

WAIPORI FUND NET OPERATING RESULT

Actual \$5.676 surplus, Budget \$2.526 million surplus, Favourable variance \$3.150 million

The volatility of world markets continues to impact the performance of the Waipori Fund. Equities across all markets showed strong results during March, continuing positive results in recent months. Fixed interest investments saw an increase in value during March, following decreases in value in recent months.

STATEMENT OF FINANCIAL POSITION

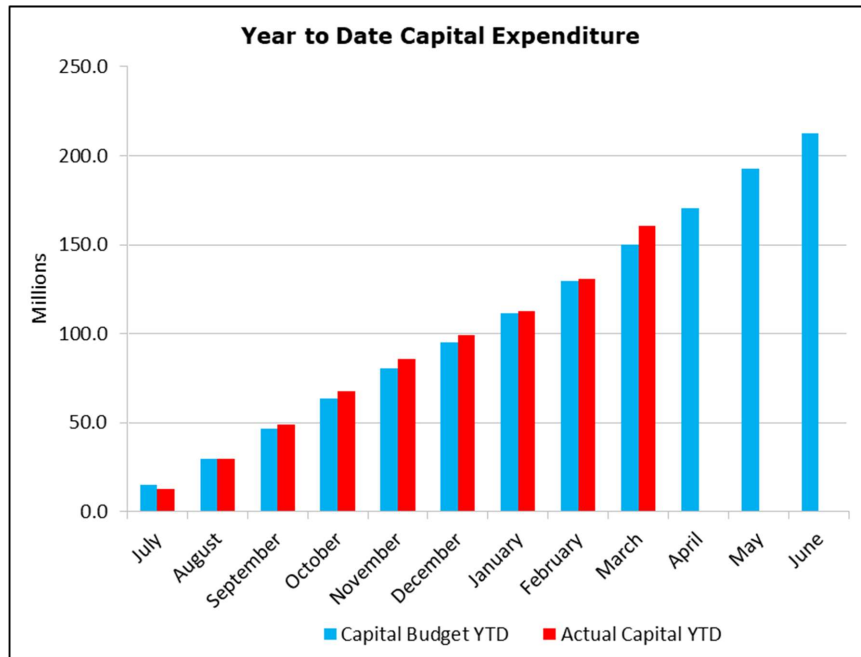
The Statement of Financial Position is provided as Attachment D.

- Short term investments of \$11.997 million relate to the Waipori Fund.
- Total debt as at 31 March is \$573.473 million compared to the year-to-date budget of \$564.473 million. \$113.200 million has been drawn down year to date.
- A graph showing DCC and Group debt is provided as Attachment B.

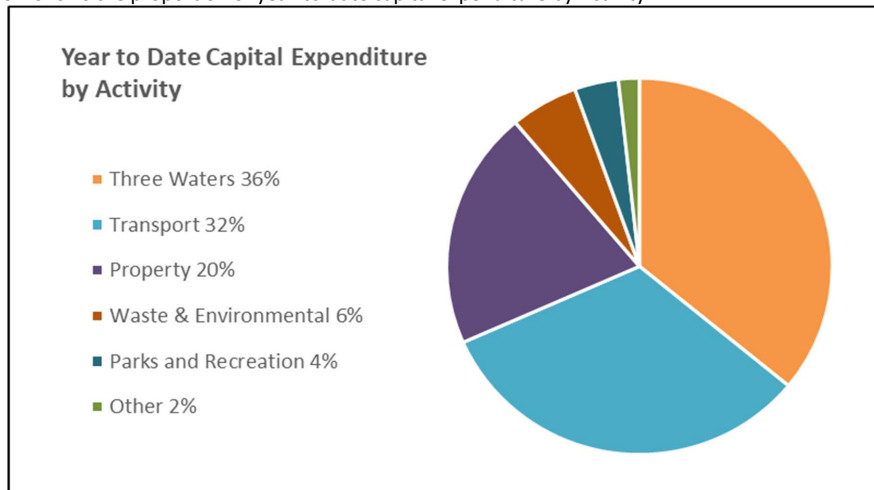
CAPITAL EXPENDITURE

A summary of the capital expenditure programme by Activity is provided as Attachment F. Attachment G provides the detailed capital expenditure programme.

Total capital expenditure for the period was \$160.805 million or 107% of the year-to-date budget.



The chart below shows the proportion of year-to-date capital expenditure by Activity:



Galleries, Libraries & Museums capital expenditure was \$756k underspent.

The Toitū Otago Settlers Museum plant room upgrade project was underspent \$315k as the project is yet to commence. The unbudgeted \$262k Transport Galley upgrade project was mainly funded by a \$200k capital grant from the Otago Motor Trust.

Other minor capital works projects and acquisitions across all three activities were generally underspent, with some projects yet to commence.

Governance and Support Services capital expenditure was \$2.208 million underspent.

BIS capital was underspent \$2.020 million, driven by lower-than-expected expenditure on IT related projects – Customer Self Service Portal, Contract Management System, Project Management System, Payroll replacement, and Hardware renewals. Expenditure on hardware is expected to increase because of the planned upgrade to Microsoft 11 during the year.

Fleet Operations was underspent \$188k due to timing of the fleet replacement programme.

Property capital expenditure was \$10.384 million overspent.

Renewals expenditure overall was underspent by \$3.966 million. The Fitzroy St Housing Renewal was underspent, as was the Civic Centre renewal project due to the projects being behind schedule.

The seismic remediation project at 414 Moray Place was ahead of budget year-to-date with the project nearing completion.

The Municipal Chambers exterior upgrade and lift renewal project was underspent with work yet to commence. Commercial Property renewals expenditure was underspent \$1.674 million, including \$500k for the Sims Building project which is yet to commence.

New capital expenditure for the period was overspent \$14.350 million due to the deposit payment and associated costs on the unbudgeted property acquisition at 138 King Edward St for the South Dunedin Community Complex, as well as the purchase of the Forbury Park property. Offsetting this, some projects, including new housing developments and new public toilets, were behind schedule.

Reserves and Recreational Facilities capital expenditure was \$7.742 million underspent.

This underspend reflected delays in the Moana Pool upgrade project and the associated hydroslide replacement, as well as under expenditure on cemeteries structures renewals. Partly offsetting this variance, expenditure on new recreational facilities and playground improvements was ahead of budget.

Roading and Footpaths capital expenditure was \$13.765 million overspent.

Transport's overall renewal spend was over budget \$2.179 million, mainly due to reseal renewal projects, footpath resurfacing, emergency works and kerb and channel renewals.

In terms of new capital delivery, the budget was overspent \$11.586 million. While the Retail Quarter Upgrade was running ahead of budget by \$14.781 million, this was partially offset by delays related to Shaping Future Dunedin projects which were underspent \$6.377 million. Cycleways project expenditure was overspent \$1.763 million.

Three Waters capital expenditure was \$5.693 million underspent.

Renewal's expenditure was underspent \$4.455 million. The Sawyers Bay Three Waters renewal project was ahead of budget. Offsetting this, various treatment plant, pipeline and pumping station upgrades were below budget to date.

New capital expenditure was \$1.238 million underspent, mainly due to the timing of expenditure on the Bath St stormwater improvements project. Other minor renewals projects were generally ahead of budget.

Waste and Environmental capital expenditure was \$3.226 million overspent.

This over expenditure reflected progress in several Waste Futures projects. Construction of the Organics Facility building was well underway with completion expected in June.

Consent for the first phase of the Resource Recovery Park (Material Recovery Facility) was achieved and a contractor for the build has been accepted. The rest of the Resource Recovery Park Precinct was still in the design and consenting phase with the consent application submitted in mid-March. Currently waiting for the results of the initial technical review by the Otago Regional Council.

The new kerbside collection project was ahead of budget with the bin roll out and communications campaign well underway.

COMMENTS FROM GROUP ACTIVITIES

Attachment H, Summary of Operating Variances, shows by Group Activity the overall net surplus or deficit variance for the period. It also shows the variances by revenue and expenditure type.

Events and Community Development - \$1.440 million Unfavourable

Events grants revenue was \$531k unfavourable relating to FIFA Women's World Cup revenue which was received in June 2023.

Events and Community Development operating costs were unfavourable \$1.171 million mainly due to the timing of expenditure on Major & Premier events, particularly relating to the FIFA tournament. Costs were expected in the previous financial year but were actually paid in July and August. Over the 22/23 and 23/24 financial years the overall FIFA result showed a small favourable variance.

Governance and Support Services - \$1.660 million Favourable

Internal revenue was \$1.025 million favourable due mainly to unbudgeted Better Off Funding revenue.

South Dunedin Futures operating costs were unfavourable \$400k. Expenditure has started to increase now that the primary and peer review consultants have been engaged.

Zero Carbon operational costs were favourable \$367k due to timing of expenditure.

Parking Services/Operations - \$836k Unfavourable

Parking Operations revenue was unfavourable \$827k due to lower-than-expected activity. Parking continues to be impacted by changing habits with some lost revenue due to road closures.

Parks and Recreation - \$1.130 million Favourable

Parks and Recreation operating costs were favourable \$518k due largely to under expenditure on plant and building maintenance.

Depreciation costs were favourable \$629k.

Roading and Footpaths - \$4.978 million Favourable

External revenue was \$8.536 million favourable primarily reflecting the increased level of subsidised maintenance and capital expenditure for the year to date.

Operating costs were unfavourable \$2.750 million. A higher than anticipated volume of work for subsidised drainage, environmental maintenance, unsealed pavement maintenance and vegetation control work contributed to the unfavourable variance. Specifically, wind events in August and September have led to additional hazardous tree removal.

Transport depreciation was unfavourable \$1.454 million, reflecting the 30 June 2023 revaluation.

Three Waters - \$122k Favourable

Three Waters external revenue was unfavourable \$1.431 million due to \$2.726 million lower-than-expected grant funding. Offsetting this variance, other external revenue was favourable \$582k and development contribution revenue was favourable \$713k. Internal revenue was favourable \$853k. Revenue from Better Off Funding is now managed corporately and reallocated to activities as internal revenue.

Operating costs were unfavourable \$1.709 million due to additional maintenance on reticulation and plant assets across the networks, partly due to legislative changes around water standards.

Depreciation was favourable \$1.870 million due to the valuation at 30 June 2023 being unchanged.

Waste and Environmental - \$104k Unfavourable

Waste and Environmental external revenue was favourable \$1.841 million due to a higher-than-expected volume of waste received at the Green Island landfill along with greater than expected waste levy revenue from the Ministry for the Environment.

Operating expenditure was unfavourable \$1.622 million. Consultants costs relating to updating the Bird Management Plan and baseline monitoring as part of the Smooth Hill consent conditions were unfavourable \$893k. The work includes data gathering of birds and nesting sites and consultation.

Kerbside collection contract costs were unfavourable \$468k. This was due to the contract cost fluctuation negotiations for 23-24 not being completed until September 2023 (after budgets were adopted), and insufficient budget allowance for weekly collections (rather than fortnightly) of all waste and recycling in the tertiary area.

Landfill monitoring costs for the various landfills were unfavourable \$378k due to the timing of annual reports produced for submission to Otago Regional Council.

WAIPORI FUND - QUARTER ENDING 31 MARCH 2024

Department: Finance

EXECUTIVE SUMMARY

- 1 The attached report from Dunedin City Treasury Limited provides information on the results of the Waipori Fund for the quarter ended 31 March 2024.
- 2 The Waipori Fund Statement of Investment Policy and Objectives (SIPO) will be reviewed as part of the 9-year plan 2025-34 process.

RECOMMENDATIONS

That the Committee:

- a) **Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 31 March 2024.
- b) **Notes** that the Waipori Fund Statement of Investment Policy and Objectives (SIPO) will be reviewed as part of the 9-year plan 2025-34 process.

DISCUSSION

- 3 The Waipori Fund Statement of Investment Policy and Objectives (SIPO) requires quarterly reporting on the performance and financial position of the fund.
- 4 Dunedin City Treasury Limited has provided the Waipori Fund report for the March 2024 quarter. The report is provided as Attachment A.
- 5 The Waipori Fund SIPO was last updated in June 2019. It will be reviewed as part of the development of the 9-year plan 2025-34.

OPTIONS

- 6 As this is a noting report, no options are provided.

NEXT STEPS

- 7 The Waipori Fund SIPO will be reviewed as part of the development of the 9 year plan 2025-34.

Signatories

Authoriser:	Carolyn Allan - Chief Financial Officer
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Attachments

Title	Page
A Waipori Fund - March 2024 Quarterly Report	51

SUMMARY OF CONSIDERATIONS
Fit with purpose of Local Government

This decision enables democratic local decision making and action by, and on behalf of communities.

Fit with strategic framework

	Contributes	Detracts	Not applicable
Social Wellbeing Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Economic Development Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Environment Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Arts and Culture Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
3 Waters Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Spatial Plan	<input type="checkbox"/>	<input type="checkbox"/>	✓
Integrated Transport Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Parks and Recreation Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Other strategic projects/policies/plans	<input type="checkbox"/>	<input type="checkbox"/>	✓

Reporting on the performance of the Waipori Fund does not contribute directly to the Strategic Framework.

Māori Impact Statement

Investment returns from the Waipori Fund impact on the level of rates payable, and therefore impact across all Dunedin communities including Māori.

Sustainability

There are no impacts for sustainability.

LTP/Annual Plan / Financial Strategy /Infrastructure Strategy

A review of the SIPO for the Waipori Fund will be taken into account when developing a Financial Strategy for the 9 year plan 2025-34.

Financial considerations

Financial considerations are presented in the Waipori Fund report for the March 2024 quarter.

Significance

This report is considered to be of low significance in terms of the Council's Significance and Engagement Policy.

Engagement – external

There has been no external engagement.

Engagement - internal

There has been no internal engagement.

Risks: Legal / Health and Safety etc.

There are no identified risks.

SUMMARY OF CONSIDERATIONS

Conflict of Interest

There are no known conflicts of interest.

Community Boards

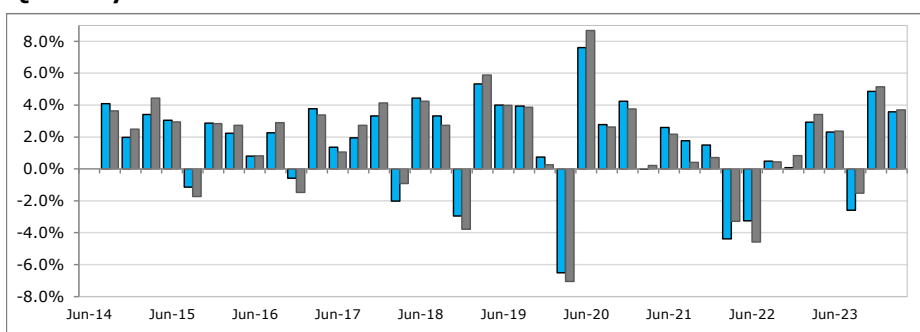
There are no implications for Community Boards.

Dunedin City Treasury Ltd

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PO Box 5045
Dunedin 9058
New Zealand
Telephone (03) 474 3696
Facsimile (03) 474 3594
Email dunedincitytreasury@dcc.govt.nz

TO: Chief Executive, Dunedin City Council
FROM: Dunedin City Treasury Limited
DATE: 15 April 2024
SUBJECT: **WAIPORI FUND - Mar 2024 Quarter**

Quarterly Returns vs Benchmark



March 2024 Quarter

The Fund made a positive return of 3.6% over the quarter, relative to the Benchmark return of 3.7%. Over the quarter interest rate markets started to price in expectations of cuts to central bank interest rates toward the end of 2024, as data revealed reducing inflationary pressures. This sentiment weighed positively on global equity markets over the quarter. The equity portfolio returned 6.0% for the quarter, versus the overall benchmark return of 7.5%. For the quarter, International Equities posted the largest detractor to benchmark - the International Equities held in the Fund differ from the composition of the benchmark. For the year, the strong performance from international equities as a sector was driven by a handful of mega tech companies. New Zealand equities have struggled over the year against a backdrop of a very weak domestic economy.

Fund Returns

Period ended 31 March 2024	Waipori		Benchmark	
	Quarter %	FY %	Quarter %	FY %
NZ Equities (NZ50 Gross)	1.4	0.4	2.8	1.6
Australian Equities (Australian All Acc)	5.9	5.2	6.5	14.0
Int'l Equities (MSCI World Gross)	10.6	14.3	14.5	18.7
Property Equities (NZ Real Estate)	1.7	1.1	-0.0	0.4
Short Term Interest (NZ 90 day bb)	1.7	4.6	1.4	4.3
Fixed Interest (NZ Corp Bond index)	1.1	5.9	0.6	5.2
TOTAL	3.6	5.8	3.7	7.4

Note: The Benchmarks used are based on broad market indices and therefore their returns are not directly comparable with Waipori's returns. DCTL continues to review the appropriateness of the benchmark indices used and are comfortable that they are the best available at this time.

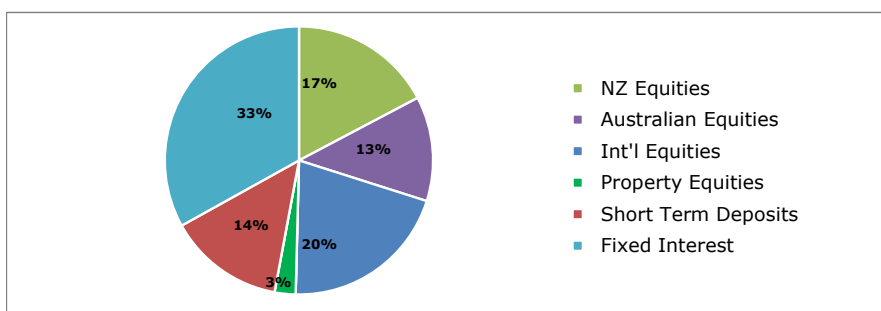
Investment Profile

Waipori is diversified across asset classes with 52.9% invested in growth assets (equities and property) and 47.1% invested in income assets (fixed interest investments and short term deposits/cash). The market value of the investment portfolio as at 31 March 2024 was \$103.1 million.

Summary of Investments

As at 31 March 2024	Market Value	Percentage of Portfolio	Benchmark/ Exposure Range*
NZ Equities	17,818,298	17.3	16.0
Australian Equities	13,021,942	12.6	11.0
Int'l Equities	21,138,311	20.5	15.0
Equities	51,978,551	50.4	20.0 - 60.0
Property Equities	2,615,910	2.5	3.0
Property	2,615,910	2.5	0.0 - 10.0
Short Term Deposits	14,434,026	14.0	10.0
Fixed Interest	34,099,115	33.1	45.0
Fixed Interest	48,533,140	47.1	40.0 - 70.0
TOTAL	103,127,601	100.0	100.0

Asset Allocation



Market Outlook

The RBNZ has kept the Official Cash Rate (OCR) at 5.50% at the April Monetary Policy Statement, with the accompanying commentary very similar to February. As in February, the RBNZ noted that interest rates need to remain at a restrictive level for a sustained period. Despite the RBNZ remaining on hold, interest rate markets expect the RBNZ will actually deliver close to 0.50% of rate cuts by the end of 2024.

Equity markets delivered exceptional gains over the first quarter of 2024. New Zealand equities were the exception, as our economic growth continued to decline. Fixed interest returns were more modest as interest rates tracked higher following their sharp decline in late 2023.

The outlook for asset prices and investment returns still greatly depends on the path of inflation and interest rates. Market pricing suggests that most major central banks have now finished lifting interest rates, with attention now turning to the timing of rate cuts. A combination of slowing global growth, elevated geopolitical tensions and sticky inflation are the key risks for asset prices for the year ahead.

The Fund is positioned as a long-term investor and is diversified across regions and sectors with 52.9% growth assets (equities) and 47.1% income generating assets (fixed interest). The Fund holds equities of stable dividend paying companies that have traditionally continued paying dividends in times of market uncertainty.

With strong New Zealand CPI data in prior quarters, the value of the Fund had been adversely impacted relative to the Inflation Adjusted Capital Base. More recently, the strong returns of the Fund in recent months together with softening CPI data has resulted in closer alignment of the Fund value with the Inflation Adjusted Capital Base.

Tim Loan
CHAIR

Grant Smith
ASSISTANT TREASURER (Acting)

Richard Davey
TREASURER

WAIPORI FUND PERFORMANCE VERSUS INVESTMENT OBJECTIVES

31 March 2024

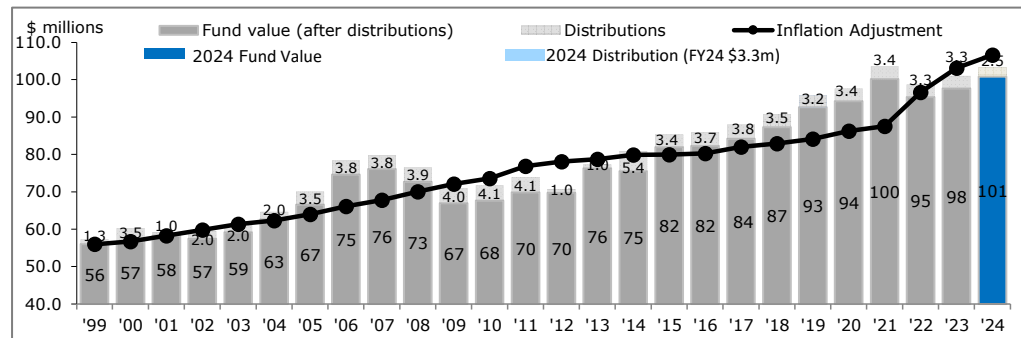
1. INCOME

Objective	2024 Est. Cash Income	2024 Est. Yield	Yield	Period Years
The primary objective of the Fund will be to maximise its income, subject always to a proper consideration of investment risk.	\$2,890,678	3.0%	4.4%	24 3/4

2. CAPITAL GROWTH

Objective	Fund Value 31 Mar 2024	Revised Capital Base	Achieved
FUND VALUE LESS ACCUMULATED DISTRIBUTION: Subject to the income distribution needs of the Council and the provisions for capital protection, a key objective will be to grow the Fund's capital. Each calendar quarter, the Fund's capital base is to be adjusted by the movement in the CPI as follows: Revised capital base = previous capital base x (1 + quarterly CPI movement)	\$100,829,207	\$106,618,105	✗

Fund value less accrued distribution (\$2,502,101)



Added Capital:

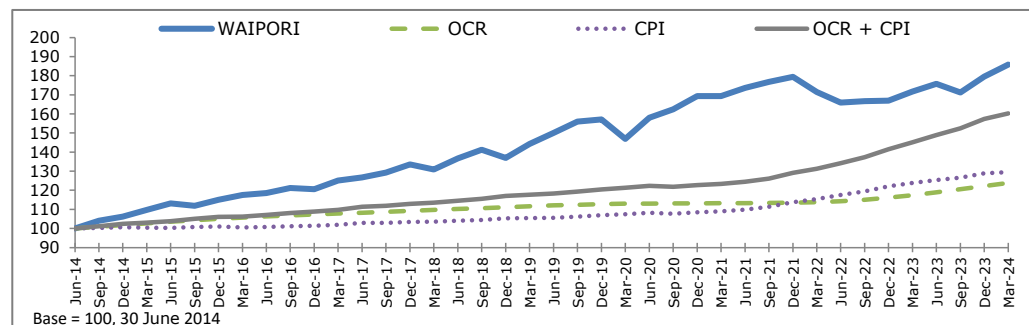
March 2022

\$3.05m

3. TOTAL RETURN (Period June 2014 - June 2024)

Objective	Waipori Return*	OCR*	CPI*	OCR + CPI	Achieved	Period Years
The Council envisages a minimum return over the medium to long-term, net of all fees and charges attributable to the Fund, equivalent to the weighted average Official Cash Rate (OCR) plus the movement in the "all groups" Consumer Price Index (CPI).	6.6%	2.2%	2.7%	5.0%	✓	9.75

*Returns annualised



P 3

WAIPORI FUND

Statement of Financial Performance for quarter ended 31 March 2024

Quarter 31-Mar-23	Actual YTD 31-Mar-23		Actual	Quarter Target	Variance	Actual	Year to Date Target	Variance	Target Full Year
242,635	962,801	Income	225,199	284,453	(59,254)	1,005,446	1,037,154	(31,708)	1,558,379
384,860	1,038,874	Dividends	430,624	327,995	102,629	1,290,006	1,013,110	276,896	1,332,299
(60,829)	(27,217)	Interest	(52,780)	-	(52,780)	(56,938)	-	(56,938)	-
		Surplus on sale of Equities							
1,496,672	1,966,601	Unrealised Gains/(Losses)	2,394,167	n.a.	n.a.	2,599,188	n.a.	n.a.	n.a.
271,710	(559,498)	Equities	451,851	n.a.	n.a.	(218,338)	n.a.	n.a.	n.a.
1,768,382	1,407,103	Exchange Movements	2,846,018	407,430	2,438,588	2,380,850	1,222,289	1,158,561	1,629,718
537,703	212,778	Revaluation of Equities	185,926	-	185,926	1,249,310	-	1,249,310	-
(6,000)	(54,130)	Revaluation of Bonds	294	-	294	(1,566)	-	(1,566)	-
2,866,751	3,540,209	Revaluation of \$AUD Bank A/C	3,635,281	1,019,878	2,615,403	5,867,108	3,272,553	2,594,555	4,520,396
		Total Income							
-	-	less Expenses	32,098	48,146	(16,048)	128,392	144,438	(16,046)	192,585
62,048	189,400	Management Fees	29,898	15,530	14,368	62,104	46,590	15,514	62,120
33	100	Equity Management Advice	33	35	(2)	119	104	15	138
		Bank Fees							
62,081	189,500	Total Expenses	62,029	63,711	(1,682)	190,615	191,132	(517)	254,843
2,804,670	3,350,709	Net Surplus/(Deficit)	3,573,252	956,167	2,617,085	5,676,493	3,081,421	2,595,072	4,265,553

Targets are calculated based on assumptions of returns for each asset class at the beginning of the financial year by Craigs' Investment Partners and current yields.

WAIPORI FUND

 Statement of Movement in Principal of Fund
 For Period to 31 March 2024

31-Dec-23		31-Mar-24
59,050,000	Principal Opening	59,050,000
-	Additional Capital	-
59,050,000	Closing Balance	59,050,000
44,667,063	Inflation Adjustment Reserve	44,667,063
2,990,256	Opening Balance	3,505,818
	Transfer from Retained Earnings	
47,657,319	Closing Balance	48,172,881
(6,026,182)	Retained Earnings	(6,026,182)
2,103,241	Opening Balance	5,676,493
(2,990,256)	Net Surplus/(Deficit)	(3,505,818)
-	Transfer to Inflation Adjustment Reserve	-
	Distribution to Council	
(6,913,197)	Closing Balance	(3,855,507)
99,794,122	Total Fund at End of the Period	103,367,374

 Statement of Financial Position
 As at 31 March 2024

31-Dec-23		31-Mar-24
1,578,418	Current Assets	836,869
520,777	Bank Account	462,779
15,359,288	Debtors/Prepayments	13,597,157
17,458,483	Short Term Investments	14,896,805
	Total Current Assets	
51,641,899	Investments	54,594,461
30,788,481	Equities	34,099,115
82,430,380	Term Financial Instruments	88,693,576
	Total Investments	
99,888,863	Total Assets	103,590,381
	less	
94,741	Current Liabilities	223,006
94,741	Accruals	223,006
	Total Current Liabilities	
99,794,122	Total Value of Fund	103,367,375

RESOLUTION TO EXCLUDE THE PUBLIC

That the Finance and Council Controlled Organisations Committee:

Pursuant to the provisions of the Local Government Official Information and Meetings Act 1987, exclude the public from the following part of the proceedings of this meeting namely:

General subject of the matter to be considered	Reasons for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution	Reason for Confidentiality
C1 Property Services Update	<p>S7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.</p> <p>S7(2)(i) The withholding of the information is necessary to enable the local authority to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations).</p>	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	

This resolution is made in reliance on Section 48(1)(a) of the Local Government Official Information and Meetings Act 1987, and the particular interest or interests protected by Section 6 or Section 7 of that Act, or Section 6 or Section 7 or Section 9 of the Official Information Act 1982, as the case may require, which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as shown above after each item.