

**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 18 September 2024  
**Time:** 10:00am  
**Venue:** Council Chamber, Level 2, Dunedin Public Art Gallery, The Octagon, Dunedin

Sandy Graham  
Chief Executive Officer

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## Finance and Council Controlled Organisations Committee

### PUBLIC AGENDA

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**MEMBERSHIP**

<b>Chairperson</b>	Cr Lee Vandervis	
<b>Deputy Chairperson</b>	Cr Cherry Lucas	
<b>Members</b>	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	
<b>Senior Officer</b>	Carolyn Allan, Chief Financial Officer	
<b>Governance Support Officer</b>	Lauren Riddle	

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Lauren Riddle  
Governance Support Officer

Telephone: 03 477 4000  
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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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	Items for consideration by the Chair.	
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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

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### 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 and
- b) **Confirms/Amends** the proposed management plan for Elected Members' Interests.

### Attachments

	<b>Title</b>	<b>Page</b>
<a href="#">A</a>	Register of Interest - September 2024	6

Finance CCO Committee Register As at 11 September 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.

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	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.
	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.
	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.
	Deputy Chair	Dunedin Food and Drink Tourism Story Group	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	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.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
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.
	Shareholder	Air New Zealand	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
	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.
	Chair	Food Equity and Education Dunedin (FEED) Charitable Trust	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.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Member	Otago Theatre Trust (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
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.
	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.
	<b>Secretary</b>	Dunedin Abrahamic Interfaith Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee and Secretary	Refugee Support Group	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Dunedin Former Refugee Steering Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	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.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	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	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	Taieri Airport Trust (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Mosgiel Taieri 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.
	Owner	Residential Property Dunedin	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
	Owner	Ayrmed Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Northern AFC	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.
	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.
Cr 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.
Cr Steve Walker	Trustee	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	Orokonui 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	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.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	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.
	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.
Cr 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	Volunteer South	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	New Zealand PGA (Professional Golf Association)	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
	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.
	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.
	Board Member	Dunedin Christmas Charitable Trust	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 - 7 AUGUST 2024

#### RECOMMENDATIONS

That the Committee:

- a) **Confirms** the public part of the minutes of the Finance and Council Controlled Organisations Committee meeting held on 7 August 2024 as a correct record.

#### Attachments

	<b>Title</b>	<b>Page</b>
<a href="#">A</a> 	Minutes of Finance and Council Controlled Organisations Committee meeting held on 7 August 2024	16

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## **Finance and Council Controlled Organisations Committee MINUTES**

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**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 Wednesday 07 August 2024, commencing at 10:00am.**

### **PRESENT**

#### **Deputy Chairperson Members**

Cr Cherry Lucas	Cr Sophie Barker
Cr Bill Acklin	Cr Christine Garey
Cr David Benson-Pope	Cr Carmen Houlahan
Cr Kevin Gilbert	Cr Mandy Mayhem
Cr Jim O'Malley	Mayor Jules Radich
Cr Brent Weatherall	Cr Andrew Whiley

### **IN ATTENDANCE**

Sandy Graham (Chief Executive Officer) and Carolyn Allan (Chief Financial Officer), Hayden McAuliffe (Financial Services Manager), Paul Henderson (Acting General Manager Customer and Regulatory), Clare Sullivan (Manager Governance), Jeanette Wikaira (General Manager Arts, Culture and Recreation), Scott MacLean (General Manager Climate and City Growth), Nicola Morand (Manahautū – Policy and Partnerships), David Ward (General Manager 3 Waters and Transition), Robert West (General Manager Corporate Services), Chris Henderson (Group Manager Waste and Environmental Solutions), Cam McCracken (Director Dpag, Toitū, Lan Yuan and Olveston), Heath Ellis (Group Manager Parks and Recreation), Jeanine Benson (Group Manager Transport), Anna Nilsen (Group Manager Property Services), Jared Oliver (Planning Manager 3 Waters), Richard Davey (Treasurer DCHL), Tim Loan (Chairman DCHL), Peter Hocking (General Manager DCHL)

#### **Governance Support Officer**

Lauren Riddle

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Deputy Chairperson, Cr Cherry Lucas assumed the role of Chairperson with the apology for absence received from Cr Lee Vandervis and welcomed attendees to the meeting.



**1 PUBLIC FORUM**

Lyndon Weggery from the Dunedin Area Citizens Association spoke on the impact of the 2024/2025 rates increase to ratepayers. He requested that Elected Members review and question Council budgets and spending more closely to ensure good financial management and transparency for the ratepayers of Dunedin.

**2 APOLOGIES**

Moved (Deputy Chairperson Cherry Lucas/Mayor Jules Radich):

That the Committee:

**Accepts** the apologies from Cr Lee Vandervis (Chairperson Finance and Council Controlled Organisations Committee), Cr Marie Laufiso and Cr Steve Walker for absence.

**Motion carried**

**3 CONFIRMATION OF AGENDA**

Moved (Deputy Chairperson Cherry Lucas/Mayor Jules Radich):

That the Committee:

**Confirms** the agenda without addition or alteration

**Motion carried**

**4 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.

No updates were provided.

Moved (Deputy Chairperson Cherry Lucas/Cr Andrew Whiley):

That the Committee:

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

**Motion carried**

**5 CONFIRMATION OF MINUTES****5.1 FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE MEETING - 22 MAY 2024**

Moved (Deputy Chairperson Cherry Lucas/Cr Kevin Gilbert):

That the Committee:

**Confirms** the public part of the minutes of the Finance and Council Controlled Organisations Committee meeting held on 22 May 2024 as a correct record.

**Motion carried (FCCO/2024/002)**

## **PART A REPORTS**

### **6 FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE - FORWARD WORK PROGRAMME**

The report from Civic provided an update on the Finance and Council Controlled Organisations Committee forward work programme, areas of activity, progress to date and expected timeframes for decision making across a range of areas of work.

Carolyn Allan (Chief Financial Officer) spoke to the forward work programme and responded to questions.

Moved (Cr Cherry Lucas/Cr Kevin Gilbert):

That the Committee:

**Notes** the Finance and Council Controlled Organisations Committee forward work programme for August 2024.

**Motion carried (FCCO/2024/003)**

Cr Carmen Houlahan arrived at the meeting at 10:17 am.

### **7 FINANCIAL REPORT - PERIOD ENDED 30 JUNE 2024**

The report from Finance provided the provisional financial results for the period ended 30 June 2024 and the financial position as at that date.

Hayden McAuliffe (Financial Services Manager) spoke to a presentation of the financial update of the Full Year Result to 30 June 2024, which included financial performance, capital expenditure, financial position and cashflow,

Carolyn Allan (Chief Financial Officer) and Hayden McAuliffe (Financial Services Manager) spoke to the report and responded to questions.

Moved (Deputy Chairperson Cherry Lucas/Cr Kevin Gilbert):

That the Committee:

**Adjourn** the meeting for five minutes.

**Motion carried**

The meeting adjourned at 10:55am and reconvened at 11:00am.

Moved (Deputy Chairperson Cherry Lucas/Cr Kevin Gilbert):

That the Committee:

- a) **Notes** the Financial Performance for the period ended 30 June 2024 and the Financial Position as at that date.
- b) **Notes** the year 30 June result is subject to final adjustments and external audit, conducted by Audit New Zealand.

**Motion carried (FCCO/2024/004)**

#### **8 WAIPORI FUND - QUARTER ENDING 30 JUNE 2024**

The report from Finance provided information on the results of the Waipori Fund for the quarter ended 30 June 2024.

Richard Davey (Treasurer Dunedin City Holdings Ltd) spoke to the report and responded to questions. Mr Davey advised that based on preliminary results for July 2024, that the Waipori Fund was up \$4 million and the value of the fund was \$107.1 million, compared to the inflation adjusted capital base of \$107.8 million.

Moved (Cr Andrew Whiley/Cr Christine Garey):

That the Committee:

**Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 30 June 2024.

**Motion carried (FCCO/2024/005)**

#### **9 DUNEDIN CITY HOLDINGS LIMITED GROUP UPDATE - QUARTERLY REPORT TO 30 JUNE 2024**

This report from Finance provided a quarterly update for the period ended 30 June 2024 for the Dunedin City Holdings Limited (DCHL) Group. Preliminary results for the Year ended 30 June 2024.

Mr Tim Loan (Chair DCHL Group) and Mr Peter Hocking (General Manager DCHL) spoke to the report and responded to questions.

Moved (Cr Cherry Lucas/Mayor Jules Radich):

That the Committee:

**Notes** the Dunedin City Holdings Limited Group Quarterly report for the period ended 30 June 2024.

**Motion carried (FCCO/2024/006)**

**10 DUNEDIN CITY HOLDINGS LIMITED - DIRECTOR ARRANGEMENTS**

The report from Civic advised of the current and expiring directorships for the Board of Dunedin City Holdings Ltd ( DCHL) for the period 2024 to 2027.

Sandy Graham (Chief Executive) spoke to the report and responded to questions.

Moved (Deputy Chairperson Cherry Lucas/Cr David Benson-Pope):

That the Committee:

- a) **Notes** that Dunedin City Holdings Ltd will operate with four directors while a review of DCHL and its associated companies is being undertaken.

**Motion carried (FCCO/2024/007)**

**11 ITEMS FOR CONSIDERATION BY THE CHAIR**

Cr Houlahan requested that the Chair consider holding item C2 – Better of Funding in the public meeting.

**RESOLUTION TO EXCLUDE THE PUBLIC**

Moved (Deputy Chairperson Cherry Lucas/Mayor Jules Radich):  
That the 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:

<b>General subject of the matter to be considered</b>	<b>Reasons for passing this resolution in relation to each matter</b>	<b>Ground(s) under section 48(1) for the passing of this resolution</b>	<b>Reason for Confidentiality</b>
C1 Finance and Council Controlled Organisations Committee meeting - 22 May 2024 - Public Excluded		.	
C2 Better Off Funding	S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.	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.	
C3 DCHL subsidiary update	S7(2)(h) The withholding of the information is necessary	S48(1)(a) The public conduct of the part of the meeting	

to enable the local  
authority to carry out,  
without prejudice or  
disadvantage,  
commercial activities.

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.

**Motion carried (FCCO/2024/008)**

The meeting concluded at 11:47 am.

.....  
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 September 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**

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	Forward Work Programme - September 2024	23

Finance and Council Controlled Organisations Committee														
Forward Work Programme 2024/2025 - September 2024														
Area of Work	Reason for Work	Council role (decision and/or direction)												
			Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	August
Financial Results	To update the Committee the financial result (YTD) and the financial position as at the date of the report, <b>and provide a quarterly update on capital programme expenditure</b>	Noting the financial results.  <b>Progress to date:</b> Financial result reports will continue to be presented to future meetings.	Report		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  <b>Progress to date:</b> These reports will be presented to future meetings.			Report			Report			Report			Report
Investment Plan	Develop an Investment Plan	Consider and decide on an investment plan.  <b>Progress to date:</b> 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 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.  <b>Progress to date:</b> DCHL Group Companies Statements of Intent were presented to the 25 June 2024 Council meeting.			Draft Letter of Expectation				Draft Statements of Intent			Final Statements of Intent		

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 November 2024 meeting.			Report			Report			Report			Report
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 JULY 2024

Department: Finance

### EXECUTIVE SUMMARY

- 1 This report provides the financial results for the period ended 31 July 2024 and the financial position as at that date.
- 2 As this is an administrative report only, there are no options or Summary of Considerations.

#### Financial Overview For the period ended 31 July 2024

\$ Million	Actual YTD	Budget YTD	Variance YTD		Last Year YTD
Revenue	32.513	33.798	(1.285)	U	30.221
Expenditure	35.435	35.624	0.189	F	32.404
Net Surplus/(Deficit) excluding Waipori	(2.922)	(1.826)	(1.096)	U	(2.183)
Waipori Fund Net	3.973	0.369	3.604	F	0.764
Net Surplus/(Deficit) including Waipori	1.051	(1.457)	2.508	F	(1.419)
<b>Capital Expenditure</b>	14.851	13.242	(1.609)		13.030
<b>Debt</b>					
Current Year Loan	24.000	24.000	-		13.200
Prior Year Loan	590.473	588.973	(1.500)	U	460.273
Accrued Interest	2.372	-	(2.372)	U	-
<b>Total Debt</b>	616.845	612.973	(3.872)	U	473.473

### RECOMMENDATIONS

That the Committee:

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

## **BACKGROUND**

- 3 This report provides the financial statements for the period ended 31 July 2024. It includes reports on financial performance, financial position, cashflows and capital expenditure. Summary information is provided in the body of this report with detailed results attached. The operating result is also shown by group, including analysis by revenue and expenditure type.

## **DISCUSSION**

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

### **Statement of Financial Performance**

- 5 Revenue was \$32.513 million for the period or \$1.285 million less than budget.
- 6 External revenue was unfavourable \$618k mainly due to Three Waters water sales being less than budget for the month. There was also lower-than-expected revenue from the Parking and Building Services activities.
- 7 Grants revenue was unfavourable \$368k due to a lower level of subsidised Transport capital expenditure and lower Better Off Funding revenue than budgeted.
- 8 Expenditure was \$35.435 million for the period, or \$189k less than budget.
- 9 Operational expenditure was close to budget with unfavourable Transport maintenance costs largely offset by under expenditure in other activities, including Property Services and Waste and Environmental Services.
- 10 Interest costs were favourable \$226k reflecting a lower interest rate than budgeted and the timing of new loan advances.
- 11 Despite the overall favourable variance, the volatility of world markets continues to impact the performance of the Waipori Fund. Following the positive results in June, New Zealand and international equities and fixed interest investments saw further significant increases in value during July.

### **Statement of Financial Position**

- 12 Capital expenditure was \$14.851 million or 112.2% of the year-to-date budget. Expenditure on the South Dunedin Library and Community Complex was ahead of budget \$2.4 million reflecting the project being slightly ahead of programme. Capital expenditure in other activities was generally within budget for the period.
- 13 The term loans balance now includes accrued interest of \$2.372 million (representing the loan interest owing but not yet paid at 31 July). Previously this was classified separate to the loan balance, however the accounting standards now require this to be included. The actual loan balance as at 31 July was \$614.473 million, \$1.500 million more than budget.
- 14 Attachment A includes a chart showing actual group and DCC debt for the years ending June 2003-2024. It provides forecast information for the years ending June 2024-2027 based on the current Statements of Intent (SOI).

## OPTIONS

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

## NEXT STEPS

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

## Signatories

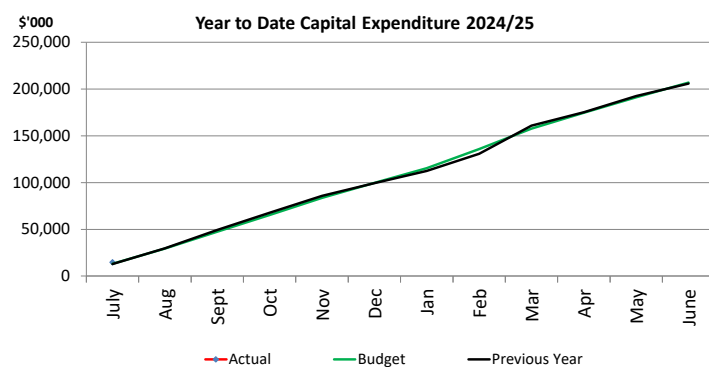
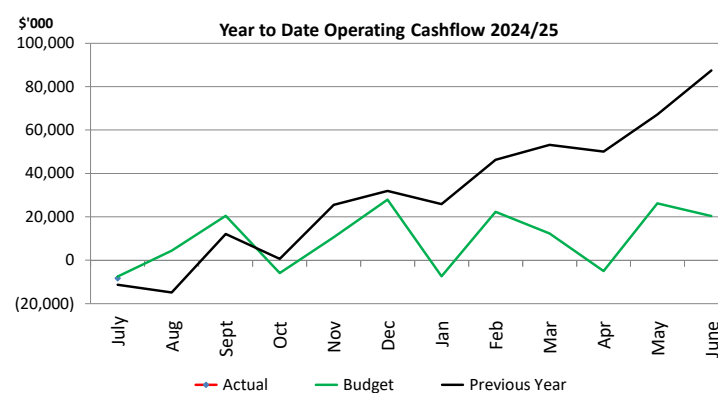
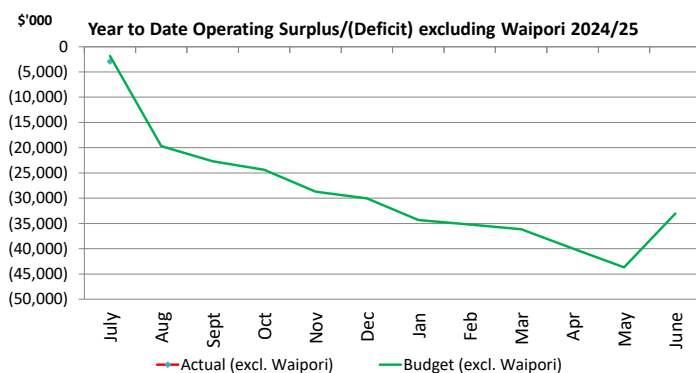
Author:	Hayden McAuliffe - Financial Services Manager
Authoriser:	Carolyn Allan - Chief Financial Officer

## Attachments

	<b>Title</b>	<b>Page</b>
<a href="#">↴A</a>	Dashboard Summary Financial Information	28
<a href="#">↴B</a>	Debt Graph	29
<a href="#">↴C</a>	Statement of Financial Performance	30
<a href="#">↴D</a>	Statement of Financial Position	31
<a href="#">↴E</a>	Statement of Cashflows	32
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<a href="#">↴G</a>	Capital Expenditure detail by activity to 31 July 2024	34
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**DUNEDIN CITY COUNCIL**

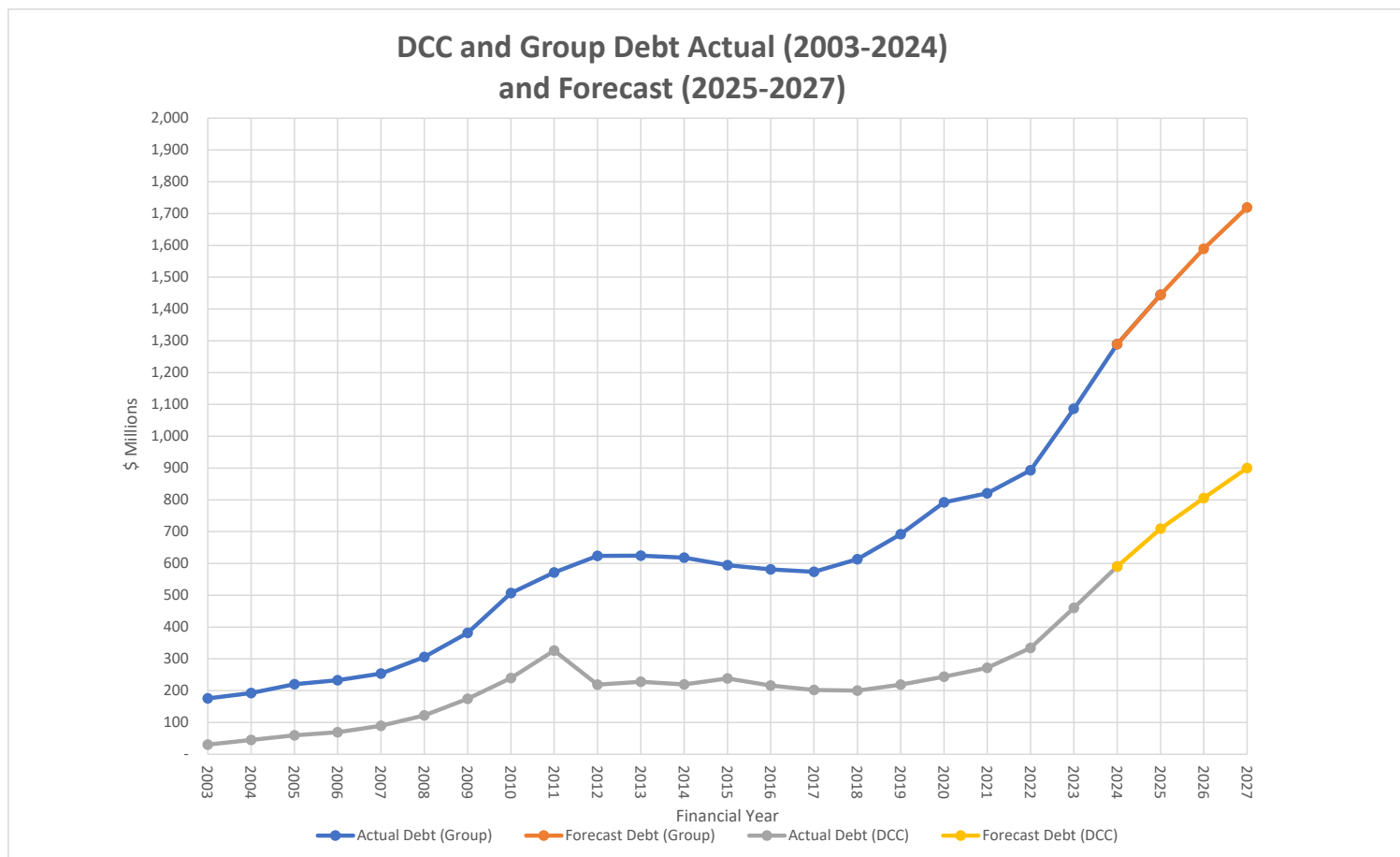
**Summary Financial Information  
For the One month Ending 31 July 2024**



**Year to Date Borrowing Metrics 2024/25**

	Limit		Actual	Budget
Interest as a % rates revenue	< 30% *		12.4%	13.6%
Interest as a % total revenue	< 20% *		8.4%	8.9%
Debt % annualised revenue	250.0% Max.		167.5%	166.6%

\* represents the ability to fund interest costs from revenue



**Sources:**

Actual debt: Dunedin City Council annual reports from 2003 to 2024.

Forecast debt (Group): Dunedin City Treasury Ltd Statement of Intent for the year ending 30 June 2025.

**DUNEDIN CITY COUNCIL**

**Statement of Financial Performance**  
**For the Month Ending 31 July 2024**  
Amount : \$'000

Month Actual	Month Budget	Month Variance		Year to Date Actual	Year to Date Budget	Year to Date Variance	LY YTD Actual	Full Year Budget
<b>REVENUE</b>								
19,990	19,918	72 F	Rates Revenue	19,990	19,918	72 F	16,940	239,021
(9)	-	9 U	Rates Penalties	(9)	-	9 U	-	1,300
7,513	8,131	618 U	External Revenue	7,513	8,131	618 U	6,947	93,331
1,649	2,017	368 U	Grants	1,649	2,017	368 U	3,053	27,327
190	321	131 U	Contributions	190	321	131 U	197	6,850
3,180	3,411	231 U	Internal Revenue	3,180	3,411	231 U	3,084	40,927
32,513	33,798	1,285 U	<b>TOTAL REVENUE</b>	32,513	33,798	1,285 U	30,221	408,756
<b>EXPENDITURE</b>								
7,522	7,281	241 U	Personnel Costs	7,522	7,281	241 U	6,301	83,879
7,512	7,653	141 F	Operations & Maintenance	7,512	7,653	141 F	7,956	89,810
1,444	1,226	218 U	Occupancy Costs	1,444	1,226	218 U	1,104	35,673
2,138	2,233	95 F	Consumables & General	2,138	2,233	95 F	1,759	25,792
975	929	46 U	Grants & Subsidies	975	929	46 U	568	10,906
3,179	3,411	232 F	Internal Charges	3,179	3,411	232 F	3,084	40,927
10,189	10,189	-	Depreciation	10,189	10,189	-	9,777	122,356
2,476	2,702	226 F	Interest	2,476	2,702	226 F	1,855	32,424
35,435	35,624	189 F	<b>TOTAL EXPENDITURE</b>	35,435	35,624	189 F	32,404	441,767
(2,922)	(1,826)	1,096 U	<b>NET SURPLUS (DEFICIT)</b>	(2,922)	(1,826)	1,096 U	(2,183)	(33,011)
<b>Add</b>								
3,973	369	3,604 F	<b>Waipori Fund Net Operating</b>	3,973	369	3,604 F	764	4,425
1,051	(1,457)	2,508 F	<b>NET SURPLUS (DEFICIT)</b>	1,051	(1,457)	2,508 F	(1,419)	(28,586)

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

**DUNEDIN CITY COUNCIL**

**Statement of Financial Position**  
**As at 31 July 2024**  
Amount : \$'000

30-Jun-24 LY Full Year Actual		31-Jul-24 This Month Actual	31-Jul-24 This Month Budget	30-Jun-25 Full Year Budget	31-Jul-23 LY Month Actual
	<b>Current Assets</b>				
8,555	Cash and cash equivalents	8,777	8,277	6,052	1,244
13,749	Other current financial assets	11,806	8,033	10,883	6,347
27,250	Trade and other receivables	33,234	40,631	29,229	33,046
(35)	Current Tax Asset	(35)	370	250	359
586	Inventories	603	574	574	366
-	Non-current assets held for sale	-	-	-	905
1,769	Prepayments	7,439	1,483	1,483	6,677
51,874	<b>Total Current Assets</b>	61,824	59,368	48,471	48,944
	<b>Non Current Assets</b>				
197,292	Other non-current financial assets	201,157	199,564	200,404	198,932
136,339	Shares in subsidiary companies	136,339	136,339	138,889	133,789
4,836	Intangible assets	4,753	2,310	4,553	3,036
115,568	Investment property	115,568	116,337	122,907	106,300
4,492,348	Property, plant and equipment	4,497,096	4,703,263	4,846,706	4,413,705
4,946,383	<b>Total Non Current Assets</b>	4,954,913	5,157,813	5,313,459	4,855,762
4,998,257	<b>TOTAL ASSETS</b>	5,016,737	5,217,181	5,361,930	4,904,706
	<b>Current Liabilities</b>				
39,878	Trade and other payables	36,291	35,843	40,425	45,252
6,867	Revenue received in advance	4,965	5,091	5,446	5,582
8,635	Employee entitlements	9,732	7,498	10,066	8,247
55,380	<b>Total Current Liabilities</b>	50,988	48,432	55,937	59,081
	<b>Non Current Liabilities</b>				
595,024	Term Loans	616,845	612,973	709,473	473,473
1,320	Employee entitlements	1,320	1,275	1,245	1,275
22,206	Provisions	22,206	17,001	17,001	17,001
320	Other Non-Current Liabilities	320	320	320	320
618,870	<b>Total Non Current Liabilities</b>	640,691	631,569	728,039	492,069
674,250	<b>TOTAL LIABILITIES</b>	691,679	680,001	783,976	551,150
	<b>Equity</b>				
1,655,834	Accumulated funds	1,656,858	1,660,820	1,633,600	1,684,740
2,657,874	Revaluation reserves	2,657,874	2,865,374	2,933,277	2,657,874
10,298	Restricted reserves	10,326	10,987	11,079	10,942
4,324,007	<b>TOTAL EQUITY</b>	4,325,058	4,537,180	4,577,954	4,353,556
4,998,257		5,016,737	5,217,181	5,361,930	4,904,706

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

30-Jun-24 LY Full Year Actual		31-Jul-24 This Month Actual	31-Jul-24 This Month Budget	30-Jun-25 Full Year Budget	31-Jul-23 LY Month Actual
4,354,978	Opening Balance	4,324,007	4,538,637	4,538,637	4,354,978
(30,985)	Operating Surplus (Deficit)	1,051	(1,457)	(28,586)	(1,419)
14	Movements in Reserves	-	-	67,903	(3)
4,324,007		4,325,058	4,537,180	4,577,954	4,353,556

**DUNEDIN CITY COUNCIL**
**Statement of Cashflows**  
**For the Month Ending 31 July 2024**  
Amount : \$'000

	<b>Year to Date Actual</b>	<b>Year to Date Budget</b>	<b>Full Year Budget</b>
<b>Cash Flow from Operating Activities</b>			
<i>Cash was provided from operating activities</i>			
Rates Received	8,619	7,422	273,912
Other Revenue	9,560	9,214	121,692
Interest Received	91	165	7,878
Dividend Received	-	156	12,954
Income Tax Refund	-	-	370
<i>Cash was applied to</i>			
Suppliers and Employees	(21,955)	(18,243)	(265,336)
Interest Paid	(4,630)	(6,208)	(32,580)
<b>Net Cash Inflow (Outflow) from Operations</b>	<b>(8,315)</b>	<b>(7,494)</b>	<b>118,890</b>
<b>Cash Flow from Investing Activities</b>			
<i>Cash was provided from investing activities:</i>			
Sale of Assets	-	-	120
Reduction in Loans & Advances	-	-	-
Reduction in Investments Other	2,013	-	-
<i>Cash was applied to:</i>			
Increases in Loans & Advances	-	-	-
Increase in Investments DCHL	-	-	(5,400)
Increase in Investments Other	(222)	-	-
Capital Expenditure	(17,253)	(16,943)	(236,772)
<b>Net Cash Inflow (Outflow) from Investing Activity</b>	<b>(15,462)</b>	<b>(16,943)</b>	<b>(242,052)</b>
<b>Cash Flow from Financing Activities</b>			
<i>Cash was provided from financing activities:</i>			
Loans Raised	24,000	24,000	120,500
Increase in Short Term Borrowings	-	-	-
<i>Cash was applied to:</i>			
Loans Repaid	-	-	-
Decrease in Short Term Borrowings	-	-	-
<b>Net Cash Inflow (Outflow) from Financing Activity</b>	<b>24,000</b>	<b>24,000</b>	<b>120,500</b>
<b>Total Increase/(Decrease) in Cash</b>	<b>223</b>	<b>(437)</b>	<b>(2,662)</b>
<b>Opening Cash and Deposits</b>	<b>8,555</b>	<b>8,714</b>	<b>8,714</b>
<b>Closing Cash and Deposits</b>	<b>8,777</b>	<b>8,277</b>	<b>6,052</b>



**DUNEDIN CITY COUNCIL**

**Capital Expenditure Summary by Activity**  
**For the Month Ending 31 July 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	-	-	-	-	105	0.0%
Economic Development	-	4	4 U	1	60	0.0%
Galleries, Libraries & Museums	76	329	253 U	164	3,527	2.2%
Governance & Support Services	15	179	164 U	50	3,895	0.4%
Property	5,066	1,821	3,245 O	1,208	37,195	13.6%
Regulatory Services	-	-	-	2	600	0.0%
Reserves & Recreational Facilities	673	651	22 O	(41)	16,075	4.2%
Roading & Footpaths	1,810	2,192	382 U	4,957	40,091	4.5%
Three Waters	6,817	7,675	858 U	6,617	80,123	8.5%
Waste Management	394	391	3 O	72	25,212	1.6%
	14,851	13,242	1,609 O	13,030	206,883	7.2%

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

**Capital Expenditure Detail by Activity**  
**For the One Month Ending 31 July 2024**

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget	
Community & Planning	City Development	New Capital	Street Trees and Furniture	-	-	-	100,000	
		Total New Capital		-	-	-	100,000	
	Total City Development			-	-	-	100,000	
	Community Development & Events	Renewals Capital	Task Force Green	-	-	-	5,000	
		Total Renewals Capital		-	-	-	5,000	
	Total Community Development & Events			-	-	-	5,000	
Total Community & Planning				-	-	-	105,000	
Economic Development	Destination Marketing	New Capital	Digital Content - Camera and Video gear	-	4,167	(4,167)	60,000	
		Total New Capital		-	4,167	(4,167)	60,000	
	Total Destination Marketing			-	4,167	(4,167)	60,000	
Total Economic Development				-	4,167	(4,167)	60,000	
Galleries, Libraries & Museums	Dunedin Public Art Gallery	New Capital	Acquisitions - DPAG Society Funded	-	30,000	(30,000)	30,000	
			Acquisitions - Rates Funded	13,913	30,000	(16,087)	120,000	
			Acquisitions Donation Funded	-	35,000	(35,000)	35,000	
			Minor Capital Works	-	-	-	100,000	
		Total New Capital	13,913	95,000	(81,087)	285,000		
		Renewals Capital	-	-	-	30,000		
		Total Renewals Capital	-	-	-	30,000		
		Total Dunedin Public Art Gallery			13,913	95,000	(81,087)	315,000
		Dunedin Public Libraries	New Capital	Heritage Collection Purchases	3,024	5,000	(1,976)	70,000
				South Dunedin Library and Community Complex	-	100,000	(100,000)	600,000
	Total New Capital		3,024	105,000	(101,976)	670,000		
	Renewals Capital		Acquisitions - Operational Collection	6,446	83,000	(76,554)	996,000	
	Total Dunedin Public Libraries	Minor Capital Equipment	(7,898)	4,583	(12,481)	55,000		
		Total Renewals Capital	(1,452)	87,583	(89,035)	1,051,000		
		Total Dunedin Public Libraries			1,572	192,583	(191,011)	1,721,000
	Olveston House	Renewals Capital	Minor Capital Works	-	-	-	40,000	
		Total Renewals Capital		-	-	-	40,000	
	Total Olveston House			-	-	-	40,000	
	Toitū Otago Settlers Museum	New Capital	Acquisitions - Rates Funded	-	10,000	(10,000)	50,000	
			Minor Capital Works	10,000	20,000	(10,000)	40,000	
			New Gallery Space - Theatrette	-	11,000	(11,000)	711,000	
			Total New Capital	10,000	41,000	(31,000)	801,000	
		Renewals Capital	Gallery Furniture and Office/Gallery Renewal	-	-	-	550,000	
		Total Toitū Otago Settlers Museum	Minor Equipment Renewals	50,000	-	50,000	100,000	
			Total Renewals Capital	50,000	-	50,000	650,000	
			Total Toitū Otago Settlers Museum			60,000	41,000	19,000
Total Galleries, Libraries & Museums				75,485	328,583	(253,098)	3,527,000	

**Capital Expenditure Detail by Activity**  
**For the One Month Ending 31 July 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	-	-	-	30,000	
		Total New Capital		-	-	-	30,000	
		Renewals Capital	Fleet Replacement	-	-	-	390,000	
		Total Renewals Capital		-	-	-	390,000	
	Total Fleet Operations			-	-	-	420,000	
	Information Solutions	New Capital	Internal Legacy Corrections	-	8,333	(8,333)	100,000	
			Internal Services Workstream	-	-	-	350,000	
			Value added External Services	1,340	83,333	(81,993)	1,500,000	
		Total New Capital		1,340	91,666	(90,326)	1,950,000	
		Renewals Capital	Internal Legacy Corrections	13,759	75,000	(61,241)	1,100,000	
			Internal Services Workstream	-	8,333	(8,333)	275,000	
	Total Renewals Capital			13,759	83,333	(69,574)	1,375,000	
	Total Information Solutions			15,099	174,999	(159,900)	3,325,000	
	Marketing & Communication	Renewals Capital	Replacement of Webcams	-	4,167	(4,167)	50,000	
		Total Renewals Capital		-	4,167	(4,167)	50,000	
	Total Marketing & Communication			-	4,167	(4,167)	50,000	
	Civil Defence	New Capital	Plant Equipment	-	-	-	100,000	
		Total New Capital		-	-	-	100,000	
	Total Civil Defence			-	-	-	100,000	
	Total Governance & Support services				15,099	179,166	(164,067)	3,895,000
	Property	Property-Commercial	Renewals Capital	Asset Renewals	4,560	50,000	(45,440)	640,000
			Total Renewals Capital		4,560	50,000	(45,440)	640,000
		Total Property-Commercial			4,560	50,000	(45,440)	640,000
Property-Community		New Capital	Public Toilets	313,942	43,000	270,942	510,000	
			CCTV George St New Capex	-	100,000	(100,000)	500,000	
		Total New Capital		313,942	143,000	170,942	1,010,000	
		Renewals Capital	Asset Renewals	1,500	83,300	(81,800)	2,000,000	
			Community Halls Renewal	28,785	21,000	7,785	250,000	
			Edgar Centre Refurbishment	-	50,000	(50,000)	300,000	
			Public Toilet Renewals	5,821	25,000	(19,179)	300,000	
			Tarpits	4,819	-	4,819	-	
		Total Renewals Capital		40,925	179,300	(138,375)	2,850,000	
Total Property-Community			354,867	322,300	32,567	3,860,000		
Property-Housing		New Capital	Housing Growth	20,475	130,000	(109,525)	1,600,000	
		Total New Capital		20,475	130,000	(109,525)	1,600,000	
		Renewals Capital	Asset Renewals	47,958	41,000	6,958	500,000	
			Fitzroy St Housing Upgrade	-	125,000	(125,000)	1,500,000	
			Healthy Homes Upgrades	4,820	-	4,820	-	
Total Renewals Capital			52,778	166,000	(113,222)	2,000,000		
Total Property-Housing			73,253	296,000	(222,747)	3,600,000		

**Capital Expenditure Detail by Activity**  
**For the One Month Ending 31 July 2024**

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget
Property	Property-Investment	Renewals Capital	Asset Renewals	7,075	80,000	(72,925)	850,000
			Seismic Remediation	175,900	-	175,900	-
		Total Renewals Capital		182,975	80,000	102,975	850,000
	<b>Total Property-Investment</b>			<b>182,975</b>	<b>80,000</b>	<b>102,975</b>	<b>850,000</b>
	Property-Operational	New Capital	South Dunedin Library and Community Complex	2,636,175	200,000	2,436,175	19,900,000
		Total New Capital		2,636,175	200,000	2,436,175	19,900,000
		Renewals Capital	Asset Renewals	273,843	52,850	220,993	1,055,000
			Civic Centre - Exterior, Roof	1,512,777	550,000	962,777	5,030,000
			Dunedin Public Art Gallery Refurbishment	-	-	-	310,000
			Olveston House Renewal	-	20,000	(20,000)	250,000
			Town Hall/Municipal Chamber Exterior and Lift	27,951	150,000	(122,049)	1,600,000
			Octagon CCTV	-	100,000	(100,000)	100,000
		Total Renewals Capital		1,814,572	872,850	941,722	8,345,000
	<b>Total Property-Operational</b>			<b>4,450,746</b>	<b>1,072,850</b>	<b>3,377,896</b>	<b>28,245,000</b>
	<b>Total Property</b>			<b>5,066,402</b>	<b>1,821,150</b>	<b>3,245,252</b>	<b>37,195,000</b>
Regulatory Services	Compliance Solutions	Renewals Capital	Noise Meter Renewals	-	-	-	50,000
		Total Renewals Capital		-	-	-	50,000
	<b>Total Compliance Solutions</b>			-	-	-	<b>50,000</b>
	Parking Operations	Renewals Capital	Parking Meter Renewals	-	-	-	170,000
			Offstreet Carpark Resealing	-	-	-	380,000
		Total Renewals Capital		-	-	-	550,000
	<b>Total Parking Operations</b>			-	-	-	<b>550,000</b>
<b>Total Regulatory Services</b>				-	-	-	<b>600,000</b>
Reserves & Rec facilities	Aquatic Services	New Capital	Moana Pool Improvements	-	1,667	(1,667)	20,000
			Mosgiel Pool	1,760	-	1,760	-
		Total New Capital		1,760	1,667	93	20,000
		Renewals Capital	Moana Pool Renewals	544,250	350,000	194,250	8,902,000
			St Clair Pool Renewals	-	100,000	(100,000)	350,000
		Total Renewals Capital		544,250	450,000	94,250	9,252,000
	<b>Total Aquatic Services</b>			<b>546,010</b>	<b>451,667</b>	<b>94,343</b>	<b>9,272,000</b>
	Botanic Gardens	New Capital	Botanic Garden Improvements	-	8,000	(8,000)	105,000
		Total New Capital		-	8,000	(8,000)	105,000
		Renewals Capital	Botanic Garden Renewals	-	3,700	(3,700)	79,000
		Total Renewals Capital		-	3,700	(3,700)	79,000
	<b>Total Botanic Gardens</b>			-	<b>11,700</b>	<b>(11,700)</b>	<b>184,000</b>
	Cemeteries & Crematorium	New Capital	Cemetery Strategic Development Plan	-	-	-	500,000
			City Wide Beam Expansion	-	-	-	360,000
		Total New Capital		-	-	-	860,000
		Renewals Capital	Structures Renewals	56,147	-	56,147	142,000
		Total Renewals Capital		56,147	-	56,147	142,000
	<b>Total Cemeteries &amp; Crematorium</b>			<b>56,147</b>	-	<b>56,147</b>	<b>1,002,000</b>
	Parks & Recreation	New Capital	Playground Improvements	45,508	-	45,508	817,000
			Recreation Facilities Improvements	-	37,500	(37,500)	450,000

**Capital Expenditure Detail by Activity**  
**For the One Month Ending 31 July 2024**

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget
Reserves & Rec facilities	Parks & Recreation	New Capital	Track Network Development	-	-	-	100,000
			Logan Park Hockey Turf	-	-	-	1,000,000
		Total New Capital	45,508	37,500	8,008	2,367,000	
		Renewals Capital	Greenspace Renewals	-	-	-	570,000
			Playground Renewals	8,494	150,000	(141,506)	1,160,000
			Recreation Facilities Renewals	17,159	-	17,159	1,520,000
			Total Renewals Capital	25,653	150,000	(124,347)	3,250,000
		Total Parks & Recreation	71,161	187,500	(116,339)	5,617,000	
		Total Reserves & Rec facilities		673,317	650,867	22,450	16,075,000
	Rooding and Footpaths	Shaping Future Dunedin	New Capital	Central City Cycle & Pedestrian Improvements	45,584	-	45,584
Central City Parking Management				-	-	-	1,200,000
Mosgiel & Burnside Park & Ride				194	-	194	-
Total New Capital			45,778	-	45,778	1,200,000	
Total Shaping Future Dunedin		45,778	-	45,778	1,200,000		
Transport		New Capital	Central City Upgrade	104,285	20,000	84,285	60,000
			Central City Upgrade Bath Street	13,345	425,000	(411,655)	1,500,000
			Dunedin Urban Cycleways	45,773	-	45,773	1,874,715
			Kettle Park Transition Plan	357,989	12,500	345,489	2,950,000
			LED Street Lights	960	-	960	-
			Low Cost, Low Risk Improvements	216,233	335,000	(118,767)	2,000,000
			Peninsula Connection	15,106	-	15,106	-
		Total New Capital	753,691	792,500	(38,809)	8,384,715	
		Renewals Capital	Footpath Renewals	329,333	480,000	(150,667)	5,750,000
			Gravel Road Re metaling	81,477	197,300	(115,823)	1,184,000
			Major drainage control	315,988	508,583	(192,595)	6,102,000
			Pavement Rehabilitation	1,101	-	1,101	3,248,000
			Pavement Renewals	195,766	120,000	75,766	10,824,000
			Structure Component Replacement	15,199	18,500	(3,301)	2,076,000
			Traffic Services Renewal	71,590	75,500	(3,910)	1,322,000
			Total Renewals Capital	1,010,455	1,399,883	(389,428)	30,506,000
			Total Transport	1,764,145	2,192,383	(428,238)	38,890,715
	Total Rooding and Footpaths			1,809,924	2,192,383	(382,459)	40,090,715

**Capital Expenditure Detail by Activity**  
**For the One Month Ending 31 July 2024**

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget
Three Waters	Stormwater	New Capital	Mosgiel Stormwater Pumpstation and Network	-	146,000	(146,000)	1,750,000
			New Capital Supporting Growth	5,438	77,000	(71,563)	924,000
			New Resource Consents	-	53,666	(53,666)	322,000
			South Dunedin Flood Alleviation	9,250	62,500	(53,250)	750,000
			Stormwater New Capital Other	699,538	562,111	137,427	5,059,000
			Total New Capital	714,225	901,277	(187,052)	8,805,000
		Renewals Capital	Central City Renewals	7,872	-	7,872	-
			Mosgiel Stormwater Pumpstation and Network	38	-	38	-
			Other Stormwater Renewals	381,066	703,000	(321,934)	7,180,000
			Renewals Supporting Growth	-	168,000	(168,000)	2,015,000
			Stormwater Pumpstation Renewal	305	-	305	-
			Total Renewals Capital	389,281	871,000	(481,719)	9,195,000
	Total Stormwater			1,103,506	1,772,277	(668,771)	18,000,000
	Wastewater	New Capital	Metro Wastewater Treatment Plant Resilience	59,144	726,000	(666,856)	8,707,000
			New Capital Supporting Growth	-	70,917	(70,917)	851,000
			Wastewater New Capital Other	31,981	389,917	(357,936)	4,679,000
			Total New Capital	91,126	1,186,834	(1,095,708)	14,237,000
		Renewals Capital	Central City Renewals	4,888	-	4,888	-
			Metro Wastewater Treatment Plant Resilience	527,263	311,000	216,263	3,731,000
			Other Wastewater Renewals	712,665	418,583	294,082	5,023,000
			Renewals Supporting Growth	-	54,000	(54,000)	648,000
			Rural Wastewater Schemes	880,847	800,000	80,847	894,000
			Wastewater Pumpstation Renewals	915,681	324,000	591,681	3,891,000
			Total Renewals Capital	3,041,344	1,907,583	1,133,761	14,187,000
			Total Wastewater			3,132,470	3,094,417
	Water Supply	New Capital	New Capital Supporting Growth	-	98,000	(98,000)	1,176,000
			Port Chalmers Water Supply	5,528	89,000	(83,472)	1,068,000
			Water New Capital Other	10,650	396,000	(385,350)	4,748,000
			Water Supply Resilience	747,587	404,917	342,670	4,859,000
		Total New Capital	763,765	987,917	(224,152)	11,851,000	
		Renewals Capital	Central City Renewals	2,128	-	2,128	-
			Dam Safety Action Plan	49,089	-	49,089	-
			Other Water Renewals	1,742,775	1,260,417	482,358	15,125,000
			Renewals Supporting Growth	-	107,000	(107,000)	1,286,000
			Water Supply Resilience	22,383	453,000	(430,617)	5,437,000
			Total Renewals Capital	1,816,374	1,820,417	(4,043)	21,848,000
		Total Water Supply			2,580,139	2,808,334	(228,195)
Total Three Waters				6,816,115	7,675,028	(858,913)	80,123,000

**Capital Expenditure Detail by Activity**  
**For the One Month Ending 31 July 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	27,000	-	27,000	-
			Construction and Demolition Facility	8,000	-	8,000	383,000
			Material Recovery Facility	68,837	133,000	(64,163)	13,466,000
			Organics Facility	260,492	100,000	160,492	3,013,000
			Glass Facility	-	-	-	860,000
			Resource Recov Park Precinct	-	-	-	3,512,000
			Total New Capital	364,329	233,000	131,329	21,234,000
	Total Waste Futures			364,329	233,000	131,329	21,234,000
	Waste & Environmental Solutions	New Capital	Community Recycling Hubs	-	10,000	(10,000)	305,000
			Green Island Landfill Aftercare	4,000	5,000	(1,000)	300,000
			Green Island Landfill Gas Collection System	15,600	75,000	(59,400)	1,255,000
			Green Island Landfill Leachate System	10,000	12,500	(2,500)	1,495,000
			Sawyers Bay Closed Landfill	-	-	-	18,000
			Total New Capital	29,600	102,500	(72,900)	3,373,000
		Renewals Capital	Forester Park Landfill Culvert Pipe Renew/Line/Re-route	-	-	-	15,000
			Green Island Landfill and Transfer Station	70	10,000	(9,930)	150,000
			Green Island Leachate System Pump and Pumpstation	-	-	-	15,000
			Kerbside Bin Replacements	-	40,000	(40,000)	260,000
			Public Place Recycling and Rubbish Bins	-	5,000	(5,000)	165,000
			Total Renewals Capital	70	55,000	(54,930)	605,000
		Total Waste & Environmental Solutions			29,670	157,500	(127,830)
	Total Waste Management			393,999	390,500	3,499	25,212,000
	Grand Total			14,850,341	13,241,844	1,608,497	206,882,715

**DUNEDIN CITY COUNCIL**

**Summary of Operating Variances**  
**For the Month Ending 31 July 2024**  
Amount : \$'000

Group	Year to Date Surplus(Deficit)			Year to Date Variance Favourable (Unfavourable)							
	Actual	Budget	Variance	Rates Revenue	Operating Revenue	Internal Revenue	Staff	Ops & Other Exps	Internal Costs	Interest	Depr'n
Community & Planning	(134)	(125)	(9)	-	(28)	(23)	(47)	89	-	-	-
Economic Development	(342)	(385)	43	-	(5)	-	1	47	-	-	-
Galleries, Libraries & Museums	82	226	(144)	-	(45)	(2)	(19)	(78)	-	-	-
Governance & Support Services	(1,197)	(1,240)	43	72	(192)	(98)	(303)	165	173	226	-
Property	479	388	91	-	(6)	-	(16)	113	-	-	-
Regulatory Services	951	1,149	(198)	-	(228)	1	(10)	40	(1)	-	-
Reserves & Recreational Facilities	161	84	77	-	79	-	8	(10)	-	-	-
Roading & Footpaths	(1,491)	(541)	(950)	-	(262)	(22)	83	(749)	-	-	-
Three Waters	(1,856)	(1,641)	(215)	-	(457)	(26)	61	157	50	-	-
Waste Management	425	259	166	-	18	(61)	1	198	10	-	-
Total Council (excluding Waipori)	(2,922)	(1,826)	(1,096)	72	(1,126)	(231)	(241)	(28)	232	226	-
Waipori Fund	3,973	369	3,604	-	3,606	-	-	(2)	-	-	-
Total Council	1,051	(1,457)	2,508	72	2,480	(231)	(241)	(30)	232	226	-



**DETAILED FINANCIAL UPDATE**

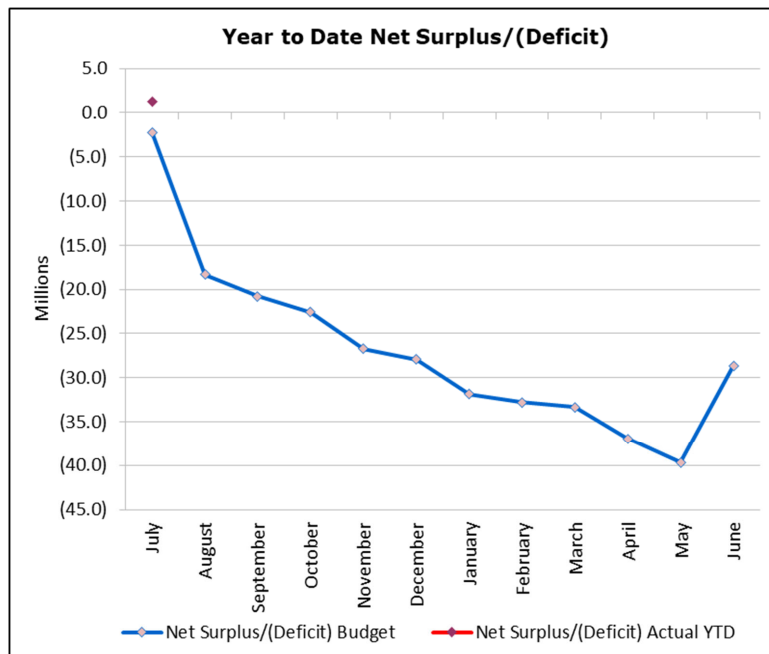
**For the period ended 31 July 2024**

This report provides a detailed commentary on the Council's financial result for the period ended 31 July 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 surplus (including Waipori) for the period ended 31 July 2024 was \$1.051 million or \$2.508 million more than budget.

**REVENUE**

The total revenue for the period was \$32.513 million or \$1.285 million less than budget.

The major variances were as follows:

**External Revenue**

*Actual \$7.513 million, Budget \$8.131 million, Unfavourable variance \$618k*

Three Waters revenue was unfavourable \$360k, with water sales below budget for the month. Properties that pay both water rates and metered water supply charges receive a credit against the water supply charges each year to the value of rates charged. Previously this credit was spread throughout the year as the water was billed, but for this financial year the full credit, totalling \$290k, was processed in July, creating an unfavourable budget variance in July that will reduce over the financial year.

Building Services revenue was \$149k unfavourable mainly due to delays in final invoice processing for building consent applications. This issue has now been resolved. However, the number of building consents and inspections are below expectation.

Compliance Solutions revenue was unfavourable \$67k, due to Parking Enforcement revenue being less than budget. Vacancies and staff leave during the month are the reasons for this variance.

Metered and casual parking was unfavourable \$56k, mainly in on-street parking and Lower Moray Place carpark. Currently there are only two on-street meters operating in the Lower Moray Place carpark until new barrier arms, complete with new number plate recognition technology, are installed in October. Staff are working to further analyse parking data to get a better understanding of the causes by next month.

**Grants Revenue**

*Actual \$1.649 million, Budget \$2.017 million, Unfavourable variance \$368k*

Transport revenue was unfavourable \$183k reflecting the lower level of subsidised capital expenditure.

Investment Account revenue was unfavourable \$169k reflecting the level of Better Off Funding revenue to date.

Olveston revenue was \$69k unfavourable. Expected grants from two donors, for the production of a book about Olveston, is yet to be received.

**EXPENDITURE**

The total expenditure for the period was \$35.435 million or \$189k less than budget.

The major variances were as follows:

**Personnel Costs**

*Actual \$7.522 million, Budget \$7.281 million, Unfavourable variance \$241k*

The unfavourable staff variance was partially mitigated by vacancy management.

**Operations and Maintenance Costs**

*Actual \$7.512 million, Budget \$7.653 million, Favourable variance \$141k*

Property costs were favourable \$318k. Reactive maintenance costs in the housing portfolio were not as high as anticipated for July. Planned maintenance costs across all portfolios was not as high as anticipated for the month. The timing and necessity of planned maintenance is constantly monitored by Property staff to avoid unnecessary expenditure.

Three Waters maintenance expenditure was favourable \$229k largely reflecting lower than budgeted costs for treatment plant maintenance to date. Reactive plant maintenance requirements in July were less than anticipated.

Waste and Environmental Services costs were favourable \$90k due mainly to ETS costs being less than budgeted. The lower Unique Emissions Factor, coupled with the current lower projected cost of carbon credits compared to what was budgeted, is the reason for the lower ETS cost for July. Recent government announcements around the ETS scheme however may have an unfavourable impact on the cost of carbon credits going forward.

These favourable variances were partially offset by:

Transport expenditure was unfavourable \$635k due partly to contract cost fluctuations as well as greater subsidised maintenance in the following areas than expected:

- Unsealed Pavement Maintenance - unfavourable \$235k; includes contract cost fluctuations, winter grading and a high volume of dig outs.
- Environmental Maintenance - unfavourable \$115k, mainly due to the \$100k Upper Junction Rd slip clean-up work.
- Routine Drainage Maintenance - unfavourable \$131k, mainly due to a high volume of mud tank cleaning resulting from two winter flooding events.

**Consumable and General Costs**

*Actual \$2.138 million, Budget \$2.233 million, Favourable variance \$95k*

Waste and Environmental costs were favourable \$96k mainly due to legal fees, consultants costs and the MOE waste levy being less than budgeted for July. The reduced levy cost is a result of less material arriving at the landfill in July than expected.

South Dunedin Future costs were favourable \$68k with no expenditure on consultants for the month.

BIS costs were favourable \$63k, being mainly consultants and software licence costs. The timing of the invoicing of some software licences varies each year but this favourable variance will reduce during the year. Consultants for software maintenance are engaged as required and there were no major upgrades during July.

These favourable variances were partly offset by:

Transport software licence fees and compensation costs were unfavourable \$160k. Compensation costs are not budgeted for, and the software variance is due to a budget timing difference.

Library costs were unfavourable \$109k due to the timing of subscription fees.

### Depreciation Costs

*Actual \$10.189 million, Budget \$10.189 million, Nil variance*

Depreciation costs overall were at budget level, pending the roll-over of the fixed assets system for the new financial year. This will occur on final completion of the 2023/24 external financial statement audit.

### Interest Costs

*Actual \$2.476 million, Budget \$2.702 million, Favourable variance \$226k*

This favourable variance reflected a lower interest rate than budget (4.8% actual, 5.0% budget).

### WAIPORI FUND NET OPERATING RESULT

*Actual \$3.973 surplus, Budget \$369k surplus, Favourable variance \$3.604 million*

Despite the overall favourable variance, the volatility of world markets continues to impact the performance of the Waipori Fund. Following the positive results in June, New Zealand and international equities and fixed interest investments saw further significant increases in value during July.

### STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position is provided as Attachment D.

- Other current financial assets of \$11.806 million relate to the Waipori Fund.
- The term loans balance at 31 July 2024 is \$616.845 million. This balance is made up as follows:

	Actual \$million	Budget \$million	Variance \$million	
Loan Balance	614.473	612.973	1.500	U
Accrued Interest on Loans	2.372	-	2.372	U
Total Term Loans	616.845	612.973	3.872	U

The categorisation of accrued interest has changed as required by accounting standards. Previously accrued interest was included as a current liability, within accrued expenditure, however is now classified as term loans.

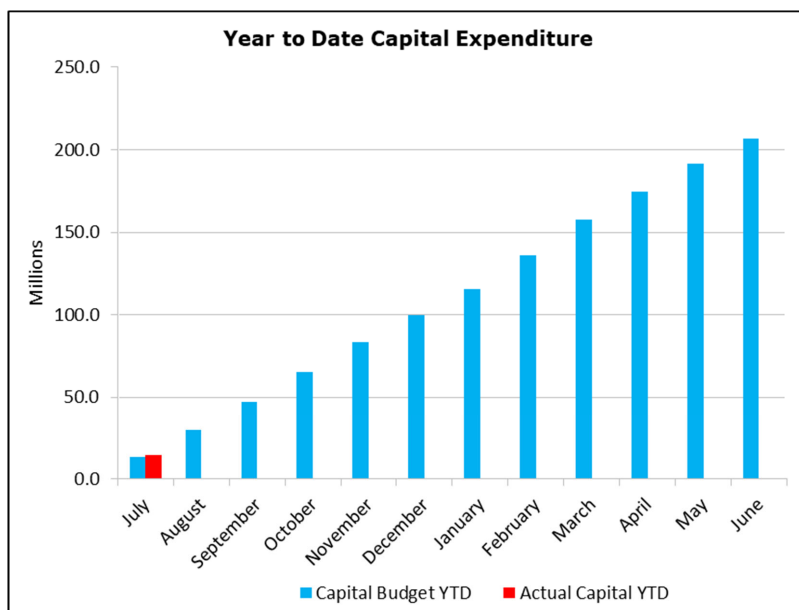
Interest on term loans is mainly paid quarterly. The accrued interest amount represents interest expense accounted for but not yet paid.

- A graph showing DCC and Group debt profile is provided as Attachment B.

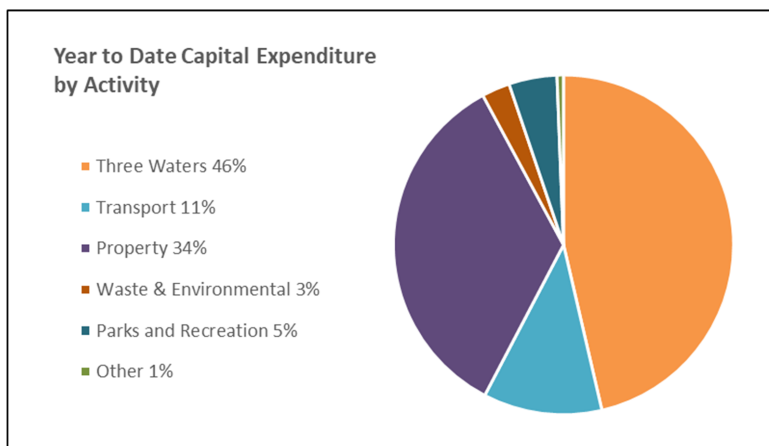
### CAPITAL EXPENDITURE

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 year was \$14.851 million or 112.2% 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 \$253k underspent.

Expenditure was under budget mainly due to the timing of collections acquisitions for both the Art Gallery and Library, including expenditure for the new South Dunedin Community Library collection, which is budgeted to be acquired over the first six months of the financial year prior to being housed in the new library early next year.

**Governance and Support Services** capital expenditure was \$164k underspent.

BIS capital was underspent by \$160k, driven by lower-than-expected expenditure on IT related projects, mainly online services new capital and hardware renewals.

**Property** capital expenditure was \$3.245 million overspent.

Renewals expenditure overall was overspent by \$748k mainly due to timing of the Civic Centre renewal project. The seismic remediation project at 414 Moray Place was overspent \$176k as the final contract costs of the project were accounted for. This project was budgeted for completion in June. Offsetting these variances, some projects are yet to commence.

New capital expenditure for the period was overspent \$2.498 million due to the South Dunedin Community Complex project being slightly ahead of schedule.

**Roading and Footpaths** capital expenditure was \$382k underspent.

Transport's overall renewal spend was under budget \$389k, mainly due to pavement footpath resurfacing, gravel road re-metaling and kerb and channel renewals.

In terms of new capital delivery, expenditure was close to budget.

The Central City Upgrade (retail quarter) project was unfavourable \$84k due to end of project remedial works being undertaken. Kettle Park Transition Plan works were overspent \$345k due to budget timing. This was offset by under expenditure of \$412k for the month for the Central City Upgrade Bath Street project, due to budget timing.

**Three Waters** capital expenditure was \$858k underspent.

Renewal's expenditure was overspent \$648k with various network and treatment plant projects being slightly ahead of budget for the month.

New capital expenditure was \$1.507 million underspent, mainly due to new capital projects across all three waters yet to commence, including expenditure on integrated wastewater catchment modelling. The Bath St stormwater project was slightly ahead of budget for the month.

#### **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.

#### **Galleries, Libraries and Museums - \$144k Unfavourable**

External revenue was unfavourable \$45k as expected donations revenue received for Olveston has yet to be received.

Operating expenditure was unfavourable \$78k due to the timing of \$115k Library subscription costs.

**Governance and Support Services - \$3.647 million Favourable**

Operating revenue was favourable \$3.414 million due to the Waipori Fund \$3.606 million. Following the positive results in June, New Zealand and international equities and fixed interest investments saw further significant increases in value during July.

Operating expenditure was \$163k favourable due mainly to the timing of BIS consultants, software licence fees, IT managed services and project management costs.

**Regulatory Services - \$198k Unfavourable**

External revenue was \$228k unfavourable. Parking Operations revenue was unfavourable \$62 due to lower-than-expected activity, particularly on-street parking. New number plate recognition technology is expected to be installed at the Lower Moray Place carpark in October which should see an increase in revenue in this location.

Compliance Solutions revenue was unfavourable \$67k, with Parking Enforcement revenue less than budget due to staff vacancies and leave. Building Services revenue was \$149k unfavourable mainly due to delays in processing building consent applications.

**Roading and Footpaths - \$950k Unfavourable**

External revenue was \$262k unfavourable with subsidy revenue \$183k unfavourable. Not all NZTA funding has been officially approved for the 2025/26 year. Some NZTA funding is still to be approved (for example Low Cost, Low Risk) and therefore not accrued. Actual expenditure will be claimed retrospectively once funding in this category is confirmed in late August.

Operating costs were unfavourable \$749k. Unsealed pavement maintenance, environmental maintenance and routine drainage maintenance costs were all unfavourable \$481k, mainly due to a high volume of mud tank cleaning resulting from two winter flooding events, a high volume of winter dig out work, slip repairs and contract cost fluctuations.

**Waste Management - \$166k Favourable**

Waste and Environmental operating expenditure was favourable \$198k mainly due to lower than budgeted ETS costs.

**Three Waters - \$215k Unfavourable**

Three Waters external operating revenue was unfavourable \$360k, due mainly to water sales being less than budget for the month due to the timing of water billing credits to some customers.

Development contributions revenue was unfavourable \$80k.

These variances were partly offset with favourable operating costs \$157k, mainly reflecting lower than budgeted reactive treatment plant maintenance costs to date.

## 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 Confirmation of the Confidential Minutes of Finance and Council Controlled Organisations Committee meeting - 7 August 2024 - Public Excluded	<p>S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.</p> <p>S7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.</p>	.	

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.