

**Notice of Meeting:**

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

**Date:** Thursday 14 November 2024  
**Time:** 3:00pm  
**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	

**Senior Officer** Carolyn Allan, Chief Financial Officer

**Governance Support Officer** Lauren Riddle

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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**

An apology has been received from Cr Steve Walker.

That the Committee:

**Accepts** the apology from Cr Steve Walker.

**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	6

<b>Finance and Council Controlled Organisations Committee</b> <b>30 October 2024</b>				
<b>Councillors are members of all committees</b>				
<b>Name</b>	<b>Responsibility (i.e. Chairperson etc)</b>	<b>Declaration of Interests</b>	<b>Nature of Potential Interest</b>	<b>Member's Proposed Management Plan</b>
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 - 18 SEPTEMBER 2024

#### RECOMMENDATIONS

That the Committee:

- a) **Confirms** the minutes of the Finance and Council Controlled Organisations Committee meeting held on 18 September 2024 as a correct record.

#### Attachments

	<b>Title</b>	<b>Page</b>
A 	Minutes of Finance and Council Controlled Organisations Committee meeting held on 18 September 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 18 September 2024, commencing at 10:00am.**

### **PRESENT**

<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 Steve Walker	Mayor Jules Radich
	Cr Andrew Whiley	Cr Brent Weatherall

### **IN ATTENDANCE**

Carolyn Allan (Chief Financial Officer), Rob West (General Manager Corporate Services), Hayden McAuliffe (Financial Services Manager), Scott McLean (General Manager Climate and City Growth), David Ward (General Manager 3 Waters and Transition), Clare Sullivan (Governance Manager).

**Governance Support Officer** Lauren Riddle

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### **1 PUBLIC FORUM**

There was no Public Forum.

### **2 APOLOGIES**

Moved (Cr Lee Vandervis/Cr Cherry Lucas):

That the Committee:

**Accepts** the apologies from Cr Marie Laufiso, Cr Jim O'Malley and Cr Mandy Mayhem.

**Motion carried**

### **3 CONFIRMATION OF AGENDA**

Moved (Cr Lee Vandervis/Cr Cherry Lucas):

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.

There were no updates advised.

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**

#### **5 CONFIRMATION OF MINUTES**

##### **5.1 FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE MEETING - 7 AUGUST 2024**

Moved (Cr Cherry Lucas/Cr Andrew Whiley):

That the Committee:

**Confirms** the public part of the minutes of the Finance and Council Controlled Organisations Committee meeting held on 07 August 2024 as a correct record.

**Motion carried (FCCO/2024/009)**

#### **PART A REPORTS**

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

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

Carolyn Allan (Chief Financial Officer) spoke to the report and responded to questions.

Moved (Cr Lee Vandervis/Cr Cherry Lucas):

That the Committee:

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

**Motion carried (FCCO/2024/010)**

**7 FINANCIAL REPORT - PERIOD ENDED 31 JULY 2024**

The report from Finance provided the financial results for the period ended 31 July 2024 and the financial position as at that date.

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

Moved (Cr Lee Vandervis/Cr Cherry Lucas):

That the Committee:

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

**Motion carried (FCCO/2024/011)**

**8 ITEMS FOR CONSIDERATION BY THE CHAIR**

There were no items for consideration by the Chair.

**RESOLUTION TO EXCLUDE THE PUBLIC**

Moved (Chairperson Lee Vandervis/Deputy Chairperson Cherry Lucas):

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 - 7 August 2024 - Public Excluded	S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.		
	S7(2)(h)		

The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.

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/2024/012)**

The meeting moved into public excluded session at 10:38 am.

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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 October 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 href="#">↓A</a>	Finance and CCO Committee forward work programme - Nov 2024	21

Finance and Council Controlled Organisations Committee Forward Work Programme 2024/2025 - November 2024														
Area of Work	Reason for Work	Council role (decision and/or direction)												
			Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct
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.  Financial report to 30 September 2024 will be provided to the 14 November 2024 meeting.	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> Quarterly report to 30 September 2024 will be presented to the 14 November 2024 meeting.	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.												

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.  A draft Letter of Expectation will be provided to the December 2024 Council Meeting.					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			
DCHL Parent Annual Report	To provide the Committee with a copy of the parent financial statements for the financial year.	<b>Progress to date:</b> The parent financial report for the year ended 30 June 24 was presented to Council at the 30 October 2024 meeting.											

## FINANCIAL REPORT - PERIOD ENDED 30 SEPTEMBER 2024

Department: Finance

### EXECUTIVE SUMMARY

- 1 This report provides the financial results for the period ended 30 September 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 30 September 2024

\$ Million	Actual YTD	Budget YTD	Variance YTD		Last Year YTD
Revenue	98.949	98.862	0.087	F	91.690
Expenditure	121.076	121.563	0.487	F	113.525
Net Surplus/(Deficit) excluding Waipori	(22.127)	(22.701)	0.574	F	(21.835)
Waipori Fund Net	3.354	1.107	2.247	F	(2.526)
Net Surplus/(Deficit) including Waipori	(18.773)	(21.594)	2.821	F	(24.361)
<b>Capital Expenditure</b>	37.350	47.503	10.153		49.292
<b>Debt</b>					
Current Year Loan	24.500	36.000	11.500	F	50.200
Prior Year Loan	590.473	588.973	(1.500)	U	460.273
Accrued Interest	7.137	-	(7.137)	U	-
<b>Total Debt</b>	622.110	624.973	2.863	F	510.473

### RECOMMENDATIONS

That the Committee:

- a) **Notes** the Financial Performance for the period ended 30 September 2024 and the Financial Position as at that date.

## **BACKGROUND**

- 3 This report provides the financial statements for the period ended 30 September 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 30 September 2024. Please refer to Attachment I for the detailed financial update.

### **Statement of Financial Performance**

- 5 Revenue was \$98.949 million for the period or \$87k more than budget.
- 6 External revenue was unfavourable \$981k partly due to landfill revenue being less than budget. Changes relating to the new kerbside collections contract mean disposal fees under the contract are reported as internal revenue. There was also lower-than-expected revenue from the Parking and Building Services activities as well as year to date revenue from water sales.
- 7 Grants revenue was favourable \$333k reflecting the level of subsidised Transport operating and capital expenditure. Better Off Funding revenue was slightly less than budgeted.
- 8 Expenditure was \$121.076 million for the period, or \$487k less than budget.
- 9 Operations and maintenance expenditure was favourable \$570k with unfavourable Transport maintenance costs largely offset by under expenditure in other activities, including Three Waters and Waste and Environmental Services.
- 10 Interest costs were favourable \$602k reflecting a lower interest rate than budgeted and the timing of new loan advances.
- 11 Year to date the Waipori Fund has reported a net operating surplus of \$3.354 million, \$2.247 million more than budget. Following the positive results in July, New Zealand and international equities saw decreases in value during August and September. However, fixed term investments continued to show positive returns.

### **Statement of Financial Position**

- 12 Capital expenditure was \$37.350 million or 78.6% of the year-to-date budget. Capital expenditure in most activities was generally within budget for the period.
- 13 The loans balance now includes accrued interest of \$7.137 million (representing the loan interest owing but not yet paid at 30 September shown as short-term loans). Previously this was classified separate to the loan balance, however the accounting standards now require this to be included. The actual loan balance at 30 September was \$614.973 million, \$10.000 million less 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 Result Reports continue be presented to future meetings of either the Finance and Council Controlled Organisation Committee or Council.

## Signatories

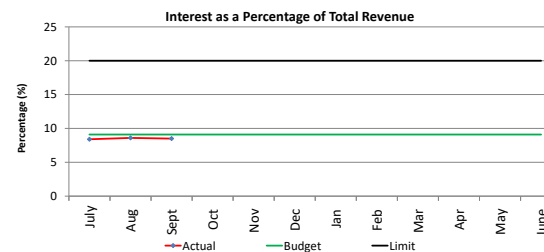
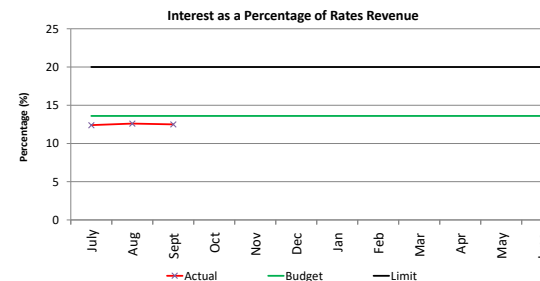
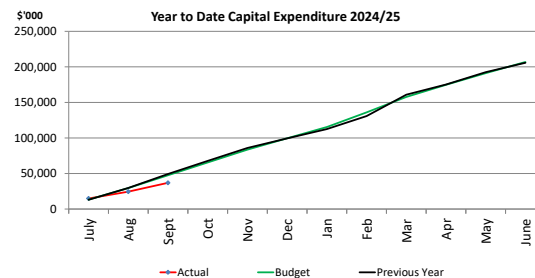
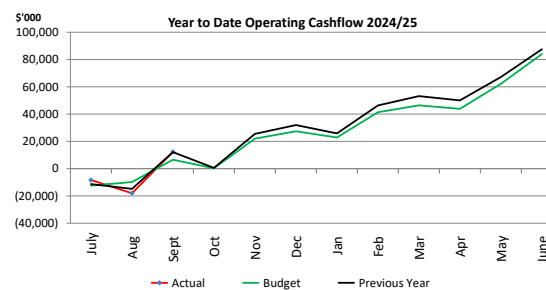
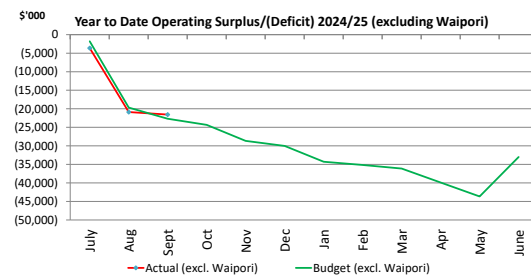
Author:	Hayden McAuliffe - Financial Services Manager
Authoriser:	Carolyn Allan - Chief Financial Officer

## Attachments

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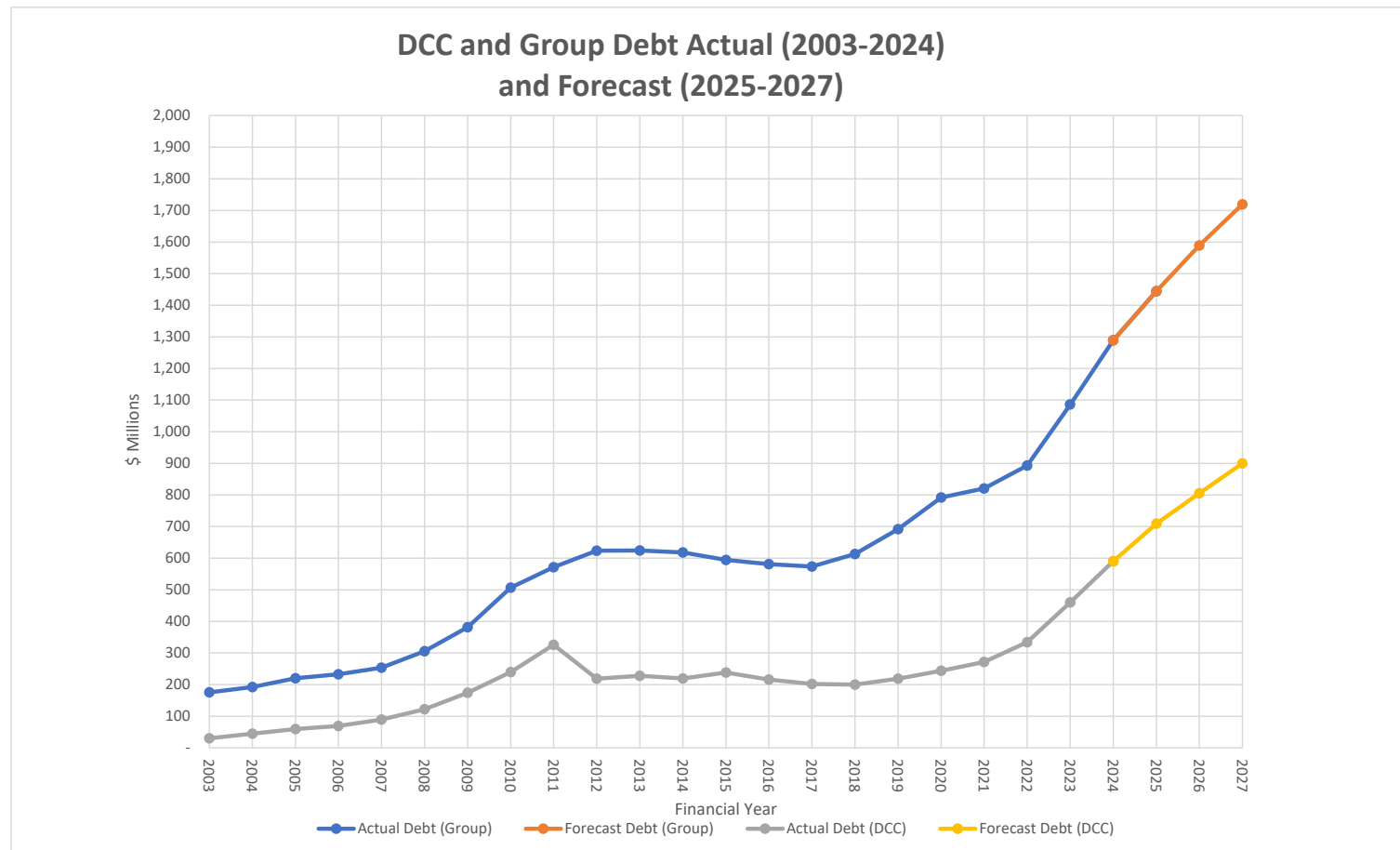
**DUNEDIN CITY COUNCIL**

**Summary Financial Information**  
**For the Three Months Ending 30 September 2024**



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

	Limit	Actual	Budget
Interest as a % rates revenue	< 30% *	12.5%	13.6%
Interest as a % total revenue	< 20% *	8.5%	9.1%
Debt % annualised revenue	250.0%	167.3%	169.9%



**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 Three Months Ending 30 September 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
<b>REVENUE</b>									
19,989	19,918	71 F	Rates Revenue	59,966	59,755	211 F	50,841	203,946	239,021
262	295	33 U	Rates Penalties	236	295	59 U	309	1,654	1,300
6,188	6,477	289 U	External Revenue	20,151	21,132	981 U	18,529	92,741	93,331
3,216	2,331	885 F	Grants	6,819	6,486	333 F	11,542	42,830	27,327
681	321	360 F	Contributions	1,317	962	355 F	781	8,823	6,850
4,030	3,411	619 F	Internal Revenue	10,460	10,232	228 F	9,688	39,601	40,927
34,366	32,753	1,613 F	<b>TOTAL REVENUE</b>	98,949	98,862	87 F	91,690	389,595	408,756
<b>EXPENDITURE</b>									
6,907	6,655	252 U	Personnel Costs	21,992	21,223	769 U	19,518	83,091	83,879
7,252	7,840	588 F	Operations & Maintenance	22,265	22,835	570 F	22,257	88,227	89,810
1,339	1,511	172 F	Occupancy Costs	13,917	13,837	80 U	12,606	33,360	35,673
2,027	2,246	219 F	Consumables & General	6,318	6,556	238 F	6,704	33,571	25,792
1,387	1,187	200 U	Grants & Subsidies	8,054	8,208	154 F	7,689	10,835	10,906
4,030	3,411	619 U	Internal Charges	10,460	10,232	228 U	9,688	39,601	40,927
10,189	10,189	-	Depreciation	30,566	30,566	-	29,277	117,100	122,356
2,479	2,702	223 F	Interest	7,504	8,106	602 F	5,786	24,467	32,424
35,610	35,741	131 F	<b>TOTAL EXPENDITURE</b>	121,076	121,563	487 F	113,525	430,252	441,767
(1,244)	(2,988)	1,744 F	<b>NET SURPLUS (DEFICIT)</b>	(22,127)	(22,701)	574 F	(21,835)	(40,657)	(33,011)
<b>Add</b>									
(263)	369	632 U	<b>Waipori Fund Net Operating</b>	3,354	1,107	2,247 F	(2,526)	5,446	4,425
(1,507)	(2,619)	1,112 F	<b>NET SURPLUS (DEFICIT)</b>	(18,773)	(21,594)	2,821 F	(24,361)	(35,211)	(28,586)

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

**DUNEDIN CITY COUNCIL**
**Statement of Financial Position**  
**As at 30 September 2024**  
Amount : \$'000

30-Jun-24 LY Full Year Actual		30-Sep-24 This Month Actual	30-Sep-24 This Month Budget	30-Jun-25 Full Year Budget	30-Sep-23 LY Month Actual
<b>Current Assets</b>					
8,555	Cash and cash equivalents	6,832	8,543	6,052	19,409
13,749	Other current financial assets	10,482	10,883	10,883	7,552
29,558	Trade and other receivables	22,160	26,923	29,229	19,631
512	Current Tax Asset	506	370	250	359
586	Inventories	636	574	574	377
-	Non-current assets held for sale	-	-	-	905
1,769	Prepayments	1,487	1,483	1,483	819
54,729	<b>Total Current Assets</b>	42,103	48,776	48,471	49,052
<b>Non Current Assets</b>					
197,292	Other non-current financial assets	202,523	199,717	200,404	192,603
136,339	Shares in subsidiary companies	136,339	136,339	138,889	133,789
5,806	Intangible assets	4,587	2,700	4,553	2,750
110,826	Investment property	110,440	116,477	122,907	106,300
4,520,340	Property, plant and equipment	4,528,715	4,716,619	4,846,706	4,430,564
4,970,603	<b>Total Non Current Assets</b>	4,982,604	5,171,852	5,313,459	4,866,006
5,025,332	<b>TOTAL ASSETS</b>	5,024,707	5,220,628	5,361,930	4,915,058
<b>Current Liabilities</b>					
40,315	Trade and other payables	32,782	46,364	40,425	40,497
4,554	Short Term Borrowings	7,137	-	-	-
6,185	Revenue received in advance	5,103	5,091	5,446	5,437
11,252	Employee entitlements	10,869	8,561	10,066	9,438
-	Short Term Borrowings	-	-	-	-
-	Derivative Financial Instruments	-	-	-	-
62,306	<b>Total Current Liabilities</b>	55,891	60,016	55,937	55,372
<b>Non Current Liabilities</b>					
590,473	Term Loans	614,973	624,973	709,473	510,473
1,257	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
614,256	<b>Total Non Current Liabilities</b>	638,819	643,569	728,039	529,069
676,562	<b>TOTAL LIABILITIES</b>	694,710	703,585	783,976	584,441
<b>Equity</b>					
1,651,592	Accumulated funds	1,632,735	1,640,664	1,633,600	1,661,762
2,686,878	Revaluation reserves	2,686,879	2,865,374	2,933,277	2,657,874
10,300	Restricted reserves	10,383	11,004	11,079	10,981
4,348,770	<b>TOTAL EQUITY</b>	4,329,997	4,517,043	4,577,954	4,330,617
5,025,332		5,024,707	5,220,628	5,361,930	4,915,058

**Statement of Change in Equity**  
**As at 30 September 2024**  
Amount : \$'000

30-Jun-24 LY Full Year Actual		30-Sep-24 This Month Actual	30-Sep-24 This Month Budget	30-Jun-25 Full Year Budget	30-Sep-23 LY Month Actual
4,354,978	Opening Balance	4,348,770	4,538,637	4,538,637	4,354,978
(35,211)	Operating Surplus (Deficit)	(18,773)	(21,594)	(28,586)	(24,361)
29,003	Movements in Reserves	-	-	67,903	-
4,348,770		4,329,997	4,517,043	4,577,954	4,330,617

**DUNEDIN CITY COUNCIL**
**Statement of Cashflows**  
**For the Three Months Ending 30 September 2024**  
 Amount : \$'000

	Year to Date Actual	Year to Date Budget	Full Year Budget	LY YTD Actual
<b>Cash Flow from Operating Activities</b>				
<i>Cash was provided from operating activities</i>				
Rates Received	62,753	70,918	273,912	51,904
Other Revenue	27,839	29,110	121,692	35,252
Interest Received	529	494	7,878	403
Dividend Received	175	469	12,954	349
Income Tax Refund	4	-	370	-
<i>Cash was applied to</i>				
Suppliers and Employees	(74,168)	(76,842)	(265,336)	(72,312)
Interest Paid	(4,835)	(6,713)	(32,580)	(3,477)
<b>Net Cash Inflow (Outflow) from Operations</b>	<b>12,297</b>	<b>17,436</b>	<b>118,890</b>	<b>12,119</b>
<b>Cash Flow from Investing Activities</b>				
<i>Cash was provided from investing activities:</i>				
Sale of Assets	11	-	120	207
Reduction in Loans & Advances	-	-	-	-
Reduction in Investments Other	5,920	-	-	1,326
<i>Cash was applied to:</i>				
Increases in Loans & Advances	-	-	-	-
Increase in Investments DCHL	-	-	(2,550)	25
Increase in Investments Other	(5,415)	(2,850)	(2,850)	-
Capital Expenditure	(39,036)	(50,757)	(236,772)	(53,553)
<b>Net Cash Inflow (Outflow) from Investing Activity</b>	<b>(38,520)</b>	<b>(53,607)</b>	<b>(242,052)</b>	<b>(51,995)</b>
<b>Cash Flow from Financing Activities</b>				
<i>Cash was provided from financing activities:</i>				
Loans Raised	38,000	36,000	120,500	50,200
Increase in Short Term Borrowings	-	-	-	-
<i>Cash was applied to:</i>				
Loans Repaid	-	-	-	-
Decrease in Short Term Borrowings	(13,500)	-	-	-
<b>Net Cash Inflow (Outflow) from Financing Activity</b>	<b>24,500</b>	<b>36,000</b>	<b>120,500</b>	<b>50,200</b>
<b>Total Increase/(Decrease) in Cash</b>	<b>(1,723)</b>	<b>(171)</b>	<b>(2,662)</b>	<b>10,324</b>
<b>Opening Cash and Deposits</b>	<b>8,555</b>	<b>8,714</b>	<b>8,714</b>	<b>9,085</b>
<b>Closing Cash and Deposits</b>	<b>6,832</b>	<b>8,543</b>	<b>6,052</b>	<b>19,409</b>

**DUNEDIN CITY COUNCIL**

**Capital Expenditure Summary by Activity**  
**For the Three Months Ending 30 September 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	-	5	5 U	-	105	0.0%
Economic Development	-	13	13 U	-	60	0.0%
Galleries, Libraries & Museums	409	1,176	767 U	581	3,527	11.6%
Governance & Support Services	122	867	745 U	390	3,895	3.1%
Property	7,604	8,033	429 U	6,301	37,195	20.4%
Regulatory Services	4	212	208 U	4	600	0.7%
Reserves & Recreational Facilities	1,898	2,401	503 U	1,317	16,075	11.8%
Roading & Footpaths	7,709	7,757	48 U	17,671	40,091	19.2%
Three Waters	17,670	21,518	3,848 U	20,887	80,123	22.1%
Waste Management	1,934	5,521	3,587 U	2,141	25,212	7.7%
	<b>37,350</b>	<b>47,503</b>	<b>10,153 U</b>	<b>49,292</b>	<b>206,883</b>	<b>18.1%</b>

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

**Capital Expenditure Detail by Activity**  
**For the Three Months Ending 30 September 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	(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				-	5,000	(5,000)	105,000	
Economic Development	Destination Marketing	New Capital	Digital Content - Camera and Video Gear	(0)	12,501	(12,501)	60,000	
		Total New Capital		(0)	12,501	(12,501)	60,000	
	Total Destination Marketing			(0)	12,501	(12,501)	60,000	
Total Economic Development				(0)	12,501	(12,501)	60,000	
Galleries, Libraries & Museums	Dunedin Public Art Gallery	New Capital	Acquisitions - Donation Funded	-	35,000	(35,000)	35,000	
			Acquisitions - DPAG Society Funded	-	30,000	(30,000)	30,000	
			Acquisitions - Rates Funded	38,261	60,000	(21,739)	120,000	
			Minor Capital Works	5,480	20,000	(14,520)	100,000	
		Total New Capital		43,741	145,000	(101,259)	285,000	
		Renewals Capital	Heating and Ventilation System	-	-	-	30,000	
		Total Renewals Capital		-	-	-	30,000	
		Total Dunedin Public Art Gallery		43,741	145,000	(101,259)	315,000	
		Dunedin Public Libraries	New Capital	Heritage Collection Purchases	5,059	15,000	(9,941)	70,000
				South Dunedin Library and Community Complex	-	300,000	(300,000)	600,000
	Total New Capital			5,059	315,000	(309,941)	670,000	
	Renewals Capital		Acquisitions - Operational Collection	245,848	249,000	(3,152)	996,000	
			Minor Capital Equipment	-	13,749	(13,749)	55,000	
		Total Renewals Capital		245,848	262,749	(16,901)	1,051,000	
		Total Dunedin Public Libraries		250,907	577,749	(326,842)	1,721,000	
	Olveston House	Renewals Capital	Minor Capital Works	7,653	37,000	(29,347)	40,000	
		Total Renewals Capital		7,653	37,000	(29,347)	40,000	
	Total Olveston House			7,653	37,000	(29,347)	40,000	
	Toitū Otago Settlers Museum	New Capital	Acquisitions - Rates Funded	4,950	35,000	(30,050)	50,000	
			Minor Capital Works	42,654	20,000	22,654	40,000	
			New Gallery Space - Theatrette	-	311,000	(311,000)	711,000	
		Total New Capital		47,604	366,000	(318,396)	801,000	
		Renewals Capital	Gallery Furniture and Office/Gallery Renewal	-	-	-	550,000	
			Minor Equipment Renewals	50,000	50,000	-	100,000	
			Plant Renewal	9,012	-	9,012	-	
		Total Renewals Capital		59,012	50,000	9,012	650,000	
		Total Toitū Otago Settlers Museum		106,616	416,000	(309,384)	1,451,000	
Total Galleries, Libraries & Museums				408,918	1,175,749	(766,831)	3,527,000	

**Capital Expenditure Detail by Activity**  
**For the Three Months Ending 30 September 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	General Replacement	94,012	100,000	(5,988)	390,000
		Total Renewals Capital		94,012	100,000	(5,988)	390,000
	<b>Total Fleet Operations</b>			<b>94,012</b>	<b>100,000</b>	<b>(5,988)</b>	<b>420,000</b>
	Civil Defence	New Capital	Plant Equipment	-	25,000	(25,000)	100,000
		Total New Capital		-	25,000	(25,000)	100,000
	<b>Total Civil Defence</b>			<b>-</b>	<b>25,000</b>	<b>(25,000)</b>	<b>100,000</b>
	Council Communications and Marketing	Renewals Capital	Minor Equipment Renewals	-	12,501	(12,501)	50,000
		Total Renewals Capital		-	12,501	(12,501)	50,000
	<b>Total Council Communications and Marketing</b>			<b>-</b>	<b>12,501</b>	<b>(12,501)</b>	<b>50,000</b>
	Business Information Solutions	New Capital	Internal Legacy Corrections	-	24,999	(24,999)	100,000
			Internal Services Workstream	-	66,667	(66,667)	350,000
			Value added External Services Workstream	7,040	333,333	(326,293)	1,500,000
		Total New Capital		7,040	424,999	(417,959)	1,950,000
		Renewals Capital	Internal Legacy Corrections	20,693	258,333	(237,640)	1,100,000
			Internal Services Workstream	-	45,832	(45,832)	275,000
		Total Renewals Capital		20,693	304,165	(283,472)	1,375,000
	<b>Total Business Information Solutions</b>			<b>27,733</b>	<b>729,164</b>	<b>(701,431)</b>	<b>3,325,000</b>
<b>Total Governance &amp; Support services</b>				<b>121,745</b>	<b>866,665</b>	<b>(744,920)</b>	<b>3,895,000</b>
Property	Commercial	Renewals Capital	Asset Renewals	4,560	110,000	(105,440)	640,000
		Total Renewals Capital		4,560	110,000	(105,440)	640,000
	<b>Total Commercial</b>			<b>4,560</b>	<b>110,000</b>	<b>(105,440)</b>	<b>640,000</b>
	Housing	New Capital	Housing Growth	32,072	390,000	(357,928)	1,600,000
		Total New Capital		32,072	390,000	(357,928)	1,600,000
		Renewals Capital	Asset Renewals	99,297	123,000	(23,703)	500,000
			Fitzroy St Housing Upgrade	1,350	375,000	(373,650)	1,500,000
			Healthy Homes Upgrades	24,203	-	24,203	-
		Total Renewals Capital		124,850	498,000	(373,150)	2,000,000
	<b>Total Housing</b>			<b>156,922</b>	<b>888,000</b>	<b>(731,078)</b>	<b>3,600,000</b>

**Capital Expenditure Detail by Activity**  
**For the Three Months Ending 30 September 2024**

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget
<b>Property</b>	<b>Operational</b>	New Capital	South Dunedin Library and Community Complex	3,974,509	2,950,000	1,024,509	19,900,000
		Total New Capital		3,974,509	2,950,000	1,024,509	19,900,000
		Renewals Capital	Asset Renewals	683,736	378,550	305,186	1,055,000
			Civic Centre	1,630,018	1,500,000	130,018	5,030,000
			Dunedin Public Art Gallery Refurbishment	(183)	-	(183)	310,000
			Octagon CCTV	-	100,000	(100,000)	100,000
			Olveston House Renewal	-	70,000	(70,000)	250,000
			Town Hall/Municipal Chamber Exterior and Lift	156,282	450,000	(293,718)	1,600,000
		Total Renewals Capital		2,469,854	2,498,550	(28,696)	8,345,000
	<b>Total Operational</b>			<b>6,444,362</b>	<b>5,448,550</b>	<b>995,812</b>	<b>28,245,000</b>
	<b>Investment</b>	Renewals Capital	Asset Renewals	56,587	220,000	(163,413)	850,000
			Lift Replacements	(1,007)	-	(1,007)	-
			Seismic Remediation	225,013	-	225,013	-
		Total Renewals Capital		280,594	220,000	60,594	850,000
	<b>Total Investment</b>			<b>280,594</b>	<b>220,000</b>	<b>60,594</b>	<b>850,000</b>
	<b>Community</b>	New Capital	CCTV George Street	-	300,000	(300,000)	500,000
			Public Toilets Growth	593,519	129,000	464,519	510,000
		Total New Capital		593,519	429,000	164,519	1,010,000
		Renewals Capital	Asset Renewals	36,138	649,900	(613,762)	2,000,000
			Community Hall Renewals	43,684	63,000	(19,316)	250,000
			Edgar Centre Refurbishment	-	150,000	(150,000)	300,000
			Public Toilet Renewals	31,156	75,000	(43,844)	300,000
			Tarpits	13,453	-	13,453	-
		Total Renewals Capital		124,431	937,900	(813,469)	2,850,000
	<b>Total Community</b>			<b>717,950</b>	<b>1,366,900</b>	<b>(648,950)</b>	<b>3,860,000</b>
<b>Total Property</b>				<b>7,604,388</b>	<b>8,033,450</b>	<b>(429,062)</b>	<b>37,195,000</b>
<b>Reserves &amp; Rec facilities</b>	<b>Aquatic Services</b>	New Capital	Moana Pool Improvements	-	5,001	(5,001)	20,000
			Mosgiel Pool	2,640	-	2,640	-
		Total New Capital		2,640	5,001	(2,361)	20,000
		Renewals Capital	Moana Pool Renewals	819,407	1,057,000	(237,593)	8,902,000
			St Clair Pool Renewals	209,509	300,000	(90,491)	350,000
		Total Renewals Capital		1,028,916	1,357,000	(328,084)	9,252,000
	<b>Total Aquatic Services</b>			<b>1,031,556</b>	<b>1,362,001</b>	<b>(330,445)</b>	<b>9,272,000</b>
	<b>Botanic Gardens</b>	New Capital	Botanic Garden Improvements	1,168	37,000	(35,833)	105,000
		Total New Capital		1,168	37,000	(35,833)	105,000
		Renewals Capital	Botanic Garden Renewals	-	14,800	(14,800)	79,000
		Total Renewals Capital		-	14,800	(14,800)	79,000
	<b>Total Botanic Gardens</b>			<b>1,168</b>	<b>51,800</b>	<b>(50,633)</b>	<b>184,000</b>

**Capital Expenditure Detail by Activity**  
**For the Three Months Ending 30 September 2024**

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget
Reserves & Rec facilities	Cemeteries & Crematorium	New Capital	Cemetery Strategic Development Plan	-	-	-	500,000
			City Wide Beam Expansion	923	-	923	360,000
		Total New Capital		923	-	923	860,000
		Renewals Capital	Structures Renewals	55,996	20,000	35,996	142,000
		Total Renewals Capital		55,996	20,000	35,996	142,000
	<b>Total Cemeteries &amp; Crematorium</b>			<b>56,919</b>	<b>20,000</b>	<b>36,919</b>	<b>1,002,000</b>
	Parks & Recreation	New Capital	Logan Park Hockey Turf	-	-	-	1,000,000
			Playground Improvements	245,630	109,000	136,630	817,000
			Recreation Facilities Improvements	14,587	112,500	(97,914)	450,000
			Track Network Development	-	-	-	100,000
		Total New Capital		260,216	221,500	38,716	2,367,000
		Renewals Capital	Greenspace Renewals	-	-	-	570,000
			Playground Renewals	456,397	472,100	(15,703)	1,160,000
			Recreation Facilities Renewals	91,764	273,700	(181,936)	1,520,000
		Total Renewals Capital		548,160	745,800	(197,640)	3,250,000
	<b>Total Parks &amp; Recreation</b>			<b>808,376</b>	<b>967,300</b>	<b>(158,924)</b>	<b>5,617,000</b>
<b>Total Reserves &amp; Rec facilities</b>				<b>1,898,019</b>	<b>2,401,101</b>	<b>(503,082)</b>	<b>16,075,000</b>
Regulatory Services	Compliance Solutions	Renewals Capital	Minor Equipment Renewals	3,729	22,000	(18,271)	50,000
		Total Renewals Capital		3,729	22,000	(18,271)	50,000
	<b>Total Compliance Solutions</b>			<b>3,729</b>	<b>22,000</b>	<b>(18,271)</b>	<b>50,000</b>
	Parking Operations	Renewals Capital	Offstreet Carparks	-	190,000	(190,000)	380,000
			Parking Meter Renewals	-	-	-	170,000
	<b>Total Parking Operations</b>	Total Renewals Capital		-	190,000	(190,000)	550,000
<b>Total Regulatory Services</b>				<b>3,729</b>	<b>212,000</b>	<b>(208,271)</b>	<b>600,000</b>

**Capital Expenditure Detail by Activity**  
**For the Three Months Ending 30 September 2024**

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget
Roading 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	90,888	-	90,888	-
			<b>Total New Capital</b>	<b>136,473</b>	<b>-</b>	<b>136,473</b>	<b>1,200,000</b>
	<b>Total Shaping Future Dunedin</b>			<b>136,473</b>	<b>-</b>	<b>136,473</b>	<b>1,200,000</b>
	Transport	New Capital	Central City Upgrade Bath Street	53,639	1,175,000	(1,121,361)	1,500,000
			Central City Upgrade Retail Quarter	261,813	60,000	201,813	60,000
			Coastal Plan	1,252,368	387,500	864,868	2,950,000
			Dunedin Urban Cycleways	74,784	200,000	(125,216)	1,874,715
			LED Street Lights	2,904	-	2,904	-
			Low Cost, Low Risk Improvements	1,070,885	1,005,000	65,885	2,000,000
			Other Unsubsidised New Capital	2,400	-	2,400	-
			Peninsula Connection	31,185	-	31,185	-
			<b>Total New Capital</b>	<b>2,749,978</b>	<b>2,827,500</b>	<b>(77,522)</b>	<b>8,384,715</b>
		Renewals Capital	Footpath Renewals	1,862,503	1,440,000	422,503	5,750,000
			Gravel Road Re-Metaling	187,943	591,900	(403,957)	1,184,000
			Major Drainage Control	1,424,225	1,525,749	(101,524)	6,102,000
			Pavement Rehabilitations	1,101	-	1,101	3,248,000
			Pavement Renewals	1,178,815	990,000	188,815	10,824,000
			Structure Component Replacement	26,861	55,500	(28,639)	2,076,000
			Traffic Services Renewal	141,090	326,500	(185,410)	1,322,000
			<b>Total Renewals Capital</b>	<b>4,822,539</b>	<b>4,929,649</b>	<b>(107,110)</b>	<b>30,506,000</b>
	<b>Total Transport</b>			<b>7,572,517</b>	<b>7,757,149</b>	<b>(184,632)</b>	<b>38,890,715</b>
<b>Total Roding and Footpaths</b>				<b>7,708,990</b>	<b>7,757,149</b>	<b>(48,159)</b>	<b>40,090,715</b>

**Capital Expenditure Detail by Activity**  
**For the Three Months Ending 30 September 2024**

Group	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget	
Three Waters	Stormwater	New Capital	Mosgiel Stormwater Pumpstations and Network	-	438,000	(438,000)	1,750,000	
			New Capital Supporting Growth	35,358	231,000	(195,643)	924,000	
			New Resource Consents	-	160,998	(160,998)	322,000	
			South Dunedin Flood Alleviation	19,250	187,500	(168,250)	750,000	
			Stormwater New Capital Other	2,781,848	1,686,333	1,095,515	5,059,000	
		Total New Capital	2,836,455	2,703,831	132,624	8,805,000		
		Renewals Capital	Central City Renewals	39,012	-	39,012	-	
			Mosgiel Stormwater Pumpstations and Network	8,044	-	8,044	-	
			Other Stormwater Renewals	1,050,193	2,109,000	(1,058,807)	7,180,000	
			Renewals Supporting Growth	20,631	504,000	(483,370)	2,015,000	
		Total Renewals Capital	1,117,880	2,613,000	(1,495,120)	9,195,000		
		Total Stormwater		3,954,336	5,316,831	(1,362,495)	18,000,000	
		Wastewater	New Capital	Metro Wastewater Treatment Plant Resilience	180,083	2,178,000	(1,997,917)	8,707,000
				New Capital Supporting Growth	52,420	212,751	(160,331)	851,000
				Wastewater New Capital Other	429,279	1,169,751	(740,472)	4,679,000
			Total New Capital	661,783	3,560,502	(2,898,719)	14,237,000	
			Renewals Capital	Biofilter Media Replacement	24	-	24	-
				Central City Renewals	16,251	-	16,251	-
				Metro Wastewater Treatment Plant Resilience	1,549,693	933,000	616,693	3,731,000
	Other Wastewater Renewals			2,723,305	1,255,749	1,467,556	5,023,000	
	Renewals Supporting Growth			-	162,000	(162,000)	648,000	
	Rural Wastewater Schemes			674,553	894,000	(219,447)	894,000	
	Wastewater Pumpstation Renewals			1,312,332	972,000	340,332	3,891,000	
	Total Renewals Capital			6,276,159	4,216,749	2,059,410	14,187,000	
	Total Wastewater			6,937,941	7,777,251	(839,310)	28,424,000	
	Water Supply		New Capital	New Capital Supporting Growth	-	294,000	(294,000)	1,176,000
				Port Chalmers Water Supply	49,472	267,000	(217,528)	1,068,000
				Water New Capital Other	16,519	1,188,000	(1,171,481)	4,748,000
				Water Supply Resilience	1,745,806	1,214,751	531,055	4,859,000
			Total New Capital	1,811,797	2,963,751	(1,151,954)	11,851,000	
		Renewals Capital	Central City Renewals	254	-	254	-	
			Dam Safety Action Plan	56,649	-	56,649	-	
			Other Water Renewals	4,813,766	3,781,251	1,032,515	15,125,000	
			Renewals Supporting Growth	-	321,000	(321,000)	1,286,000	
			Water Supply Resilience	95,218	1,359,000	(1,263,782)	5,437,000	
	Total Renewals Capital	4,965,886	5,461,251	(495,365)	21,848,000			
	Total Water Supply		6,777,684	8,425,002	(1,647,318)	33,699,000		
Total Three Waters		17,669,960	21,519,084	(3,849,124)	80,123,000			

**Capital Expenditure Detail by Activity**  
**For the Three Months Ending 30 September 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	7,000	-	7,000	-
			Construction and Demolition Facility	168	-	168	383,000
			Glass Facility	-	225,000	(225,000)	860,000
			Material Recovery Facility	376,182	3,266,000	(2,889,818)	13,466,000
			New Collection System (Waste, Recycling, Organics & Glass)	437,883	-	437,883	-
			Organics Facility	351,975	1,200,000	(848,025)	3,013,000
			Resource Recovery Park Precinct	110,154	400,000	(289,846)	3,512,000
			Smooth Hill Landfill	(4,000)	-	(4,000)	-
		Total New Capital	1,279,362	5,091,000	(3,811,638)	21,234,000	
		Total Waste Futures	1,279,362	5,091,000	(3,811,638)	21,234,000	
	Waste & Environmental Solutions	New Capital	Community Recycling Hubs	-	70,000	(70,000)	305,000
			Green Island Landfill Aftercare	18,616	15,000	3,616	300,000
			Green Island Landfill and Transfer Station	(7,344)	-	(7,344)	-
			Green Island Landfill Gas Collection System	401,111	125,000	276,111	1,255,000
			Green Island Landfill Leachate System	55,843	27,500	28,343	1,495,000
			Sawyers Bay Closed Landfill	-	-	-	18,000
			Total New Capital	468,226	237,500	230,726	3,373,000
		Renewals Capital	Forester Park Landfill Culvert Pipe	-	-	-	15,000
			Green Island Landfill and Transfer Station	12,124	30,000	(17,876)	150,000
			Green Island Leachate System Pump/Pumpstation	18,191	-	18,191	15,000
			Kerbside Bin Replacements	30,118	80,000	(49,882)	260,000
			Public Place Recycling and Rubbish Bins	126,151	82,000	44,151	165,000
			Total Renewals Capital	186,584	192,000	(5,416)	605,000
			Total Waste & Environmental Solutions	654,810	429,500	225,310	3,978,000
Total Waste Management				1,934,172	5,520,500	(3,586,328)	25,212,000
Grand Total				37,349,921	47,503,199	(10,153,278)	206,882,715

**DUNEDIN CITY COUNCIL**
**Summary of Operating Variances**  
**For the Three Months Ending 30 September 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	(1,806)	(1,608)	(198)	-	(3)	(70)	(111)	(14)	-	-	-
Economic Development	(190)	(302)	112	-	(29)	-	1	139	1	-	-
Galleries, Libraries & Museums	(4,171)	(4,258)	87	-	(126)	(8)	13	192	-	16	-
Governance & Support Services	(3,942)	(3,157)	(785)	212	(75)	(174)	(1,000)	(23)	359	(84)	-
Property	(2,229)	(2,182)	(47)	-	14	(1)	(111)	(68)	-	119	-
Regulatory Services	659	998	(339)	-	(447)	3	(10)	117	(2)	-	-
Reserves & Recreational Facilities	(449)	(593)	144	-	37	-	(31)	95	-	43	-
Roading & Footpaths	(2,118)	(1,851)	(267)	(1)	465	3	314	(1,155)	(70)	177	-
Three Waters	(8,317)	(9,659)	1,342	-	273	(42)	180	506	136	289	-
Waste Management	436	(89)	525	-	(461)	517	(14)	1,093	(652)	42	-
<b>Total Council (excluding Waipori)</b>	<b>(22,127)</b>	<b>(22,701)</b>	<b>574</b>	<b>211</b>	<b>(352)</b>	<b>228</b>	<b>(769)</b>	<b>882</b>	<b>(228)</b>	<b>602</b>	<b>-</b>
Waipori Fund	3,354	1,107	2,247	-	2,247	-	-	-	-	-	-
<b>Total Council</b>	<b>(18,773)</b>	<b>(21,594)</b>	<b>2,821</b>	<b>211</b>	<b>1,895</b>	<b>228</b>	<b>(769)</b>	<b>882</b>	<b>(228)</b>	<b>602</b>	<b>-</b>

## DETAILED FINANCIAL UPDATE

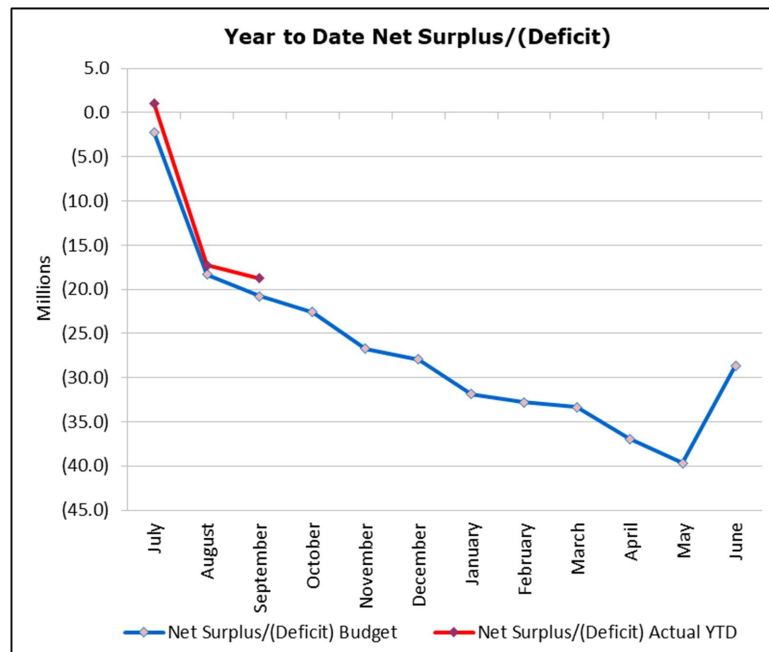
**For the period ended 30 September 2024**

This report provides a detailed commentary on the Council's financial result for the period ended 30 September 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 30 September 2024 was \$18.773 million or \$2.821 million less than budget.

## **REVENUE**

The total revenue for the period was \$98.949 million or \$87k more than budget.

The major variances were as follows:

### **External Revenue**

*Actual \$20.151 million, Budget \$21.132 million, Unfavourable variance \$981k*

Waste and Environmental Services was unfavourable \$461k. Landfill commercial and domestic waste revenue was unfavourable \$685k. Changes relating to the new kerbside collections contract mean disposal fees under the contract is reported as internal revenue. Offsetting this variance, waste levy revenue for waste minimisation initiatives, received from the Ministry for the Environment, was favourable 177k.

Metered and casual parking was unfavourable \$197k, mainly in on-street parking and the Lower Moray Place carpark. Two on-street parking meters have been operating in the Lower Moray Place carpark until a Licence Plate Recognition system was installed in October. A new parking dashboard has been developed which has the ability to provide additional site specific occupancy analysis. This information will be used for future budgeting and decision making.

Compliance Solutions revenue was unfavourable \$161k, due to Parking Enforcement revenue being less than budget due to vacancies and staff leave.

DPAG, Toitu and Lan Yuan revenue was unfavourable \$123k due to the timing of admissions and retail sales revenue. The unfavourable variance is expected to reduce as the summer progresses. There is currently no lease revenue for the Dunedin Public Art Gallery café.

Building Services revenue was \$121k unfavourable mainly due to a delay in final invoice processing for building consent applications in July. The number of building consents and inspections are also lower than previous levels.

### **Grants Revenue**

*Actual \$6.819 million, Budget \$6.486 million, Favourable variance \$333k*

Transport revenue was favourable \$483k reflecting the higher level of subsidised operating and renewal capital expenditure.

Investment Account revenue was unfavourable \$116k reflecting the level of Better Off Funding revenue to date.

### **Internal Revenue**

*Actual \$10.460 million, Budget \$10.232 million, Favourable variance \$228k*

Waste and Environmental Services landfill revenue was favourable \$517k. Changes relating to the new kerbside collections contract mean disposal fees under the contract is reported as internal revenue resulting in a favourable landfill revenue variance of \$663k to date. Offsetting this variance, internal landfill revenue from waste treatment plant sludge disposal was unfavourable \$146k due less to sludge being disposed of at the landfill than anticipated.

Internal revenue from Better Off Funding was unfavourable \$351k across various activities.

**EXPENDITURE**

The total expenditure for the period was \$121.076 million or \$487k less than budget.

The major variances were as follows:

**Personnel Costs**

*Actual \$21.992 million, Budget \$21.223 million, Unfavourable variance \$769k*

The unfavourable personnel variances are mainly due to the unbudgeted annual leave provision, which builds up in the lead up to holiday periods. Annual Leave is being actively managed and is expected to reduce in the coming months. Work is currently underway to budget these fluctuations for future years. Other factors contributing to the unfavourable variance include overtime payments for 3 Waters and union negotiated contract increases. These increases are being partially offset with vacancy management.

**Operations and Maintenance Costs**

*Actual \$22.265 million, Budget \$22.835 million, Favourable variance \$570k*

Transport expenditure was unfavourable \$1.148 million due partly to contract cost fluctuations as well as greater subsidised maintenance in the following areas than expected:

- Unsealed Pavement Maintenance - unfavourable \$201k; includes contract cost fluctuations, winter grading and a high volume of dig outs.
- Environmental Maintenance - unfavourable \$245k, largely due to the \$100k Upper Junction Rd slip clean-up work.
- Routine Drainage Maintenance - unfavourable \$601k, mainly due to a high volume of mud tank cleaning resulting from two winter season rain events.

This unfavourable variance was partially offset by:

Waste and Environmental Services costs were favourable \$884k. The kerbside collections contract cost was favourable \$511k, due to landfill disposal costs now recorded as internal costs. ETS costs were favourable \$384k due to a lower Unique Emissions Factor and the current projected cost of carbon credits being lower than budgeted. Recent government announcements around the ETS scheme however may have an unfavourable impact on the cost of carbon credits going forward.

Three Waters maintenance expenditure was favourable \$547k largely reflecting lower than budgeted costs for treatment plant maintenance to date. Reactive plant maintenance requirements were less than anticipated coupled with proactive management of planned maintenance requirements, and savings associated with optimisation of plant processes around the handling of sludge.

**Occupancy Costs**

*Actual \$13.917 million, Budget \$13.837 million, Unfavourable variance \$80k*

Three Waters costs were unfavourable \$62k with electricity at the various treatment plant and pumping stations being \$142k higher than budgeted. This was partly offset by savings in fuel costs.

Transport electricity costs were unfavourable \$46k, mainly being the cost of street lighting.

**Consumable and General Costs**

*Actual \$6.318 million, Budget \$6.556 million, Favourable variance \$238k*

Waste and Environmental costs were favourable \$175k mainly due to the MOE waste levy being less than budget. The reduced levy cost is a result of less material liable for the waste levy charge arriving at the landfill than expected.

South Dunedin Future costs were favourable \$99k with consultants expenditure currently less than budget.

Compliance Solutions costs were favourable \$61k, with no expenditure for project assistance, and a low level of Parking Enforcement refunds to date.

Transport costs were favourable \$38k with consultants costs below budget. This favourable variance was partly offset by unfavourable variances in software licence fees, subscription costs and compensation costs. Compensation costs are not budgeted for, and the software and subscriptions variances were due to budget timing differences.

Olveston costs were favourable \$25k, mainly because no purchases of retail stock have been required to date.

These favourable variances were partly offset by:

People and Capability costs were unfavourable \$212k due to the cost of outsourced professional services.

Property costs were unfavourable \$155k, partly due to costs relating to the Dunedin Theatre Network design options work, as well as waste levy costs relating to the closed landfill at North Taieri. These levy costs are recoverable from the tenant.

BIS costs were unfavourable \$135k, mainly being software licence costs.

**Grants and Subsidies Costs**

*Actual \$8.054 million, Budget \$8.208 million, Favourable variance \$154k*

The net favourable variance is due to the timing of grants expenditure compared to budget for the year to date.

**Internal Costs**

*Actual \$10.460 million, Budget \$10.232 million, Unfavourable variance \$228k*

Waste and Environmental Services expenditure was unfavourable \$652k, mainly due to changes relating to the new kerbside collections contract mean disposal fees under the contract is reported as internal expenditure.

Offsetting this variance, Investment Account expenditure was favourable \$357k, mainly due to Better Off Funding costs being less than budgeted.

Three Waters expenditure was favourable \$136k due to savings in the cost of disposing sludge from the waste treatment plant due to better treatment and incineration of the sludge.

### Depreciation Costs

*Actual \$30.566 million, Budget \$30.566 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 be completed for the October 2024 report.

### Interest Costs

*Actual \$7.504 million, Budget \$8.106 million, Favourable variance \$602k*

This favourable variance reflected a lower interest rate than budget (4.8% actual, 5.0% budget). Interest rates will be reviewed quarterly by Dunedin City Treasury Limited. The October to December interest rate will be 4.37%.

### WAIPORI FUND NET OPERATING RESULT

*Actual \$3.354 million surplus, Budget \$1.107 million surplus, Favourable variance \$2.247million*

Year to date the Waipori Fund has reported a net operating surplus of \$3.354 million, \$2.247 million more than budget. Following the positive results in July, New Zealand and international equities saw significant decreases in value during August and September. Fixed term investments continued to show positive returns.

### STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position is provided as Attachment D.

- Other current financial assets of \$10.482 million relate to the Waipori Fund.
- The term loans balance at 30 September 2024 is \$622.110 million. This balance is made up as follows:

	Actual \$million	Budget \$million	Variance \$million	
Loan Balance	614.973	624.973	10.000	F
Accrued Interest on Loans	7.137	-	(7.137)	U
Total Loans	622.110	624.973	2.863	F

The categorisation of accrued interest has changed as required by accounting standards. Previously accrued interest was included within accrued expenditure Trade and other payables), however it is now shown separately as short term borrowings.

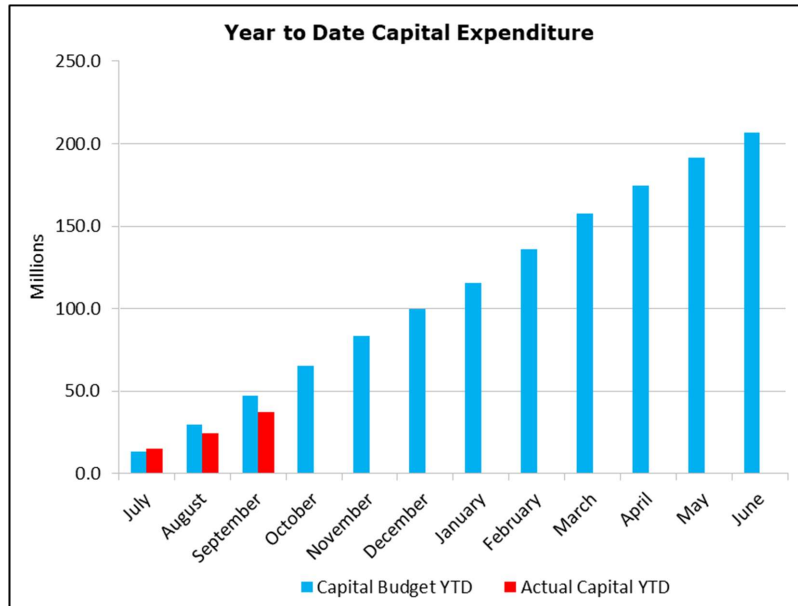
Interest on term loans is mainly paid quarterly. The accrued interest amount represents interest expense accounted for but not yet paid.

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

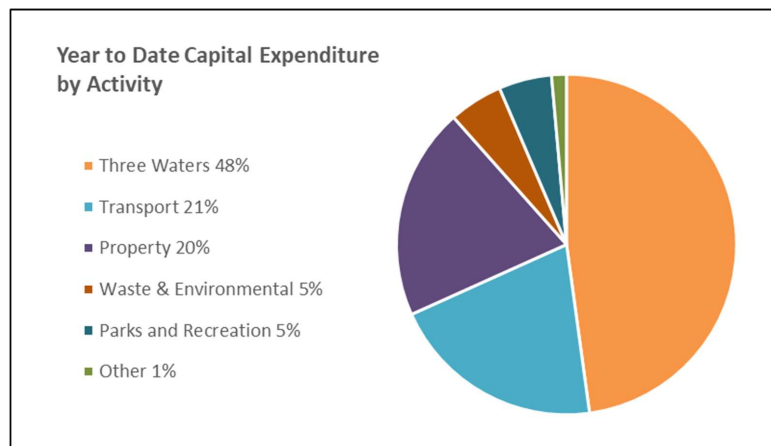
## CAPITAL EXPENDITURE

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 period was \$37.350 million or 78.6% 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 \$767k underspent.

Expenditure was under budget partly 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.

Work on the new Theatrette gallery space at Toitu has yet to commence, resulting in an underspend of \$311k to date.

**Governance and Support Services** capital expenditure was \$745k underspent.

BIS capital was underspent by \$701k, driven by lower-than-expected expenditure on Value-added External Services projects (Online Services, Customer Self Service Portal), Internal Legacy projects (Eplan 2GP submission tool, Information Management improvements) and hardware renewals. Some projects are awaiting completion of business cases. Internal Services Workstream project (Mobility) is underspent as most of the development work is being done inhouse.

**Property** capital expenditure was \$429k underspent.

Renewals expenditure overall was underspent by \$1.260 million mainly due to several projects yet to commence. Offsetting this, the Civic Centre renewal project was ahead of budget. The seismic remediation project at 414 Moray Place was overspent \$225k as the final contract costs of the project were accounted for this financial year. This project was budgeted for completion in June 2024.

New capital expenditure for the period was overspent \$831k with the South Dunedin Community Complex project and new public toilets (with significant progress at Outram Glen, Navy Park and Harwood) being ahead of budget at present. Work on the Oxford St Housing upgrade and new George St CCTV is yet to commence.

**Reserves and Recreational Facilities** capital expenditure was \$503k underspent.

The Moana Pool Redevelopment Renewal was underspent \$392k, due partly to changes in project timelines and also because the scope of work for stage two of the project is still to be confirmed.

Capital expenditure on playground improvements was overspent \$137k. This was partly due to timing and partly to over expenditure on the Seddon Park BMX project that was budgeted in 2023/24. This over-expenditure will be managed within existing budgets.

**Regulatory Services** capital expenditure was \$208k underspent.

Parking Operations capital was underspent \$190k with off street carpark capital yet to occur. Planning for some project expenditure is underway and new barrier arms were installed in two carpark buildings in early October.

**Roading and Footpaths** capital expenditure was \$48k underspent.

Transport's overall renewal spend was under budget \$107k, mainly due gravel road re-metaling and kerb and channel renewals.

In terms of new capital delivery, expenditure was \$59k over budget.

The Central City Upgrade (retail quarter) project was unfavourable \$202k due to end of project remedial works being undertaken. Kettle Park Transition Plan works were overspent \$902k due to budget timing. This was offset by under expenditure of \$1.121 million for the period for the Central City Upgrade Bath Street project, due to budget timing.

**Three Waters** capital expenditure was \$3.848 million underspent.

The Three Waters team are continuously reprioritising the work programme whilst maintaining the overall current capital budget.

Consequently, the renewal's expenditure was overspent \$69k with various network and treatment plant projects being slightly ahead of budget for the month.

New capital expenditure was \$3.918 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 ahead of budget for the period.

**Waste and Environmental** capital expenditure was \$3.587 million underspent.

Expenditure on the Material Recovery facility was underspent \$2.890 million. The detailed design and procurement process is underway. Construction is delayed pending the outcome of the consenting process.

Organics facility expenditure was underspent \$848k. Civil design is underway; however, building design is delayed pending the outcome of the consenting and procurement processes.

Resource Recovery Park Precinct was underspent \$290k. Civil design is underway; however, building design is delayed pending the outcome of the consenting process.

Glass Facility expenditure was underspent \$225k as the project is yet to commence.

Green Island Landfill Gas Collection System capital was overspent \$276k. The new gas flare is under construction and due to be installed by December. Work is underway on-site in preparation for installation and final costs are forecast to remain within budget.

New Collection System expenditure was overspent \$438k. The bin roll-out project is completed, with final wash-up costs almost complete.

#### **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.

**Economic Development - \$112k Favourable**

Operating expenditure was favourable \$139k due to timing of some marketing and advertising expenditure relating to the Australia market, the Startup Dunedin service level agreement payment and expenditure for the Otepoti Dunedin Destination Management Plan. These variances are expected to reduce in the second quarter of the financial year.

Operating revenue was unfavourable \$29k. Unbudgeted \$30k revenue from MBIE's Regional Events Promotion Fund to support iD Dunedin Fashion Festival was offset by unfavourable revenue for the Visitor Centre of \$61k.

**Galleries, Libraries and Museums - \$87k Favourable**

Operating revenue was unfavourable \$126k partly due to merchandise sales at the Art Gallery, Toitu and Lan Yuan being less than budget. Admission fees at Lan Yuan were also less than budget. The upcoming cruise season should see this improved.

Operating expenditure was favourable \$192k due to under expenditure generally across all activities.

**Governance and Support Services - \$785k Unfavourable**

Better-Off Funding grants revenue was unfavourable \$174k, offset by a \$359k favourable variance in internal costs, being the allocation of Better-Off funding to various activities.

**Waipori Fund - \$2,247 million Favourable**

Operating revenue was favourable \$2.247 million. Following the positive results in July, New Zealand and international equities saw significant decreases in value during August and September. Fixed term investments continued to show positive returns.

**Regulatory Services - \$339k Unfavourable**

External revenue was \$447k unfavourable. Parking Operations revenue was unfavourable \$197k 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 \$161k, with Parking Enforcement revenue less than budget due to staff vacancies and leave. Building Services revenue was \$121k unfavourable mainly due to delays in final invoice processing for building consent applications, and reduced inspections revenue. The number of building consents and inspections were lower than previous levels.

Operating expenditure was favourable \$117k, with Compliance Solutions costs under budget due to no expenditure for project assistance to date, and a low level of Parking Enforcement refunds.

**Reserves and Recreational Facilities - \$144k Favourable.**

External revenue was \$37k favourable with Aquatics revenue ahead of budget, particularly Gym and Learn to Swim revenue. Cemeteries and Crematorium revenue was also favourable, along with general Parks rental and recoverable revenue.

**Roading and Footpaths - \$267k Unfavourable**

External revenue was \$465k favourable with subsidy revenue \$484k favourable reflecting the level of subsidised operating and capital expenditure to date.

Operating costs were unfavourable \$1.155 million. Unsealed pavement maintenance, environmental maintenance and routine drainage maintenance costs were all unfavourable \$1.047 million, mainly due to a high volume of mud tank cleaning resulting from two winter season rain events, a high volume of winter dig out work, slip repairs and contract cost fluctuations.

**Three Waters - \$1.342 million Favourable**

Three Waters external operating revenue was favourable \$273k, mainly due to development contributions revenue. Water sales were less than budget for the period because of the timing of water billing credits to some customers.

Operating costs were favourable \$506k, mainly reflecting lower than budgeted reactive treatment plant maintenance costs to date, a reduction in proactive maintenance and some savings associated with optimisation.

Internal costs were also favourable \$136k due to lower sludge volumes (and associated disposal costs) at the Green Island landfill (see comments below).

**Waste Management - \$525k Favourable**

Waste Management external revenue was unfavourable \$461k. Landfill commercial and domestic waste revenue was unfavourable \$685k. Changes relating to the new kerbside collections contract mean disposal fees under the contract will be reported as internal revenue. Offsetting this variance, waste levy revenue for waste minimisation initiatives, received from the Ministry for the Environment, was favourable 177k.

Internal revenue was favourable \$517k mainly due to kerbside collection revenue as mentioned above, partly offset by unfavourable sludge revenue from the Wastewater treatment plants. Sludge is now being lime treated or incinerated and therefore not classed as special hazardous waste, resulting in lower disposal fees and volumes.

Operating costs were favourable \$1.093 million. Kerbside collection costs were favourable \$511k, with landfill disposal fees relating to the kerbside collection contract reported as internal costs (see comment above). ETS costs were \$384k less than budgeted. MOE waste levy costs were favourable \$111k. The reduced levy cost is a result of less material liable for the waste levy charge arriving at the landfill than expected.

## WAIPORI FUND - QUARTER ENDING 30 SEPTEMBER 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 30 September 2024.

### RECOMMENDATIONS

That the Committee:

- a) **Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 30 September 2024.

### DISCUSSION

- 2 The Waipori Fund Statement of Investment Policy and Objectives (SIPO) requires quarterly reporting on the performance and financial position of the fund.
- 3 Dunedin City Treasury Limited has provided the Waipori Fund report for the September 2024 quarter. The report is provided as Attachment A.

### OPTIONS

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

### NEXT STEPS

- 5 Quarterly reporting on the performance and financial position of the fund will be provided to future meetings of either the Financial and Council Controlled Organisations Committee or Council.
- 6 The Waipori Fund SIPO is being 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 href="#">A</a> Waipori Fund - September 2024 Quarter	53

**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*

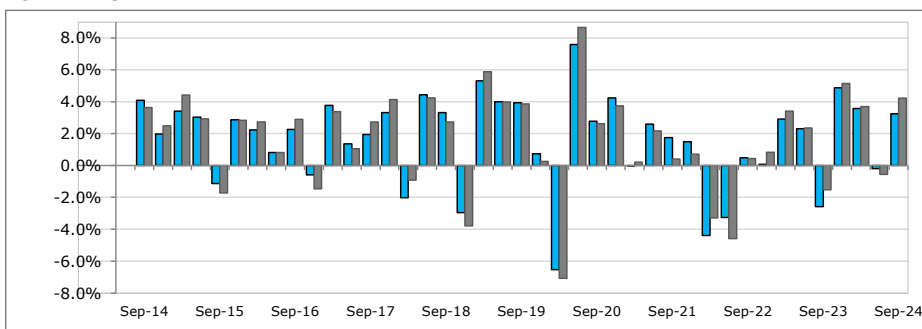
There are no implications for Community Boards.

**Dunedin City Treasury Ltd**

50 The Octagon  
PO Box 5045  
Dunedin 9058  
New Zealand  
Telephone (03) 474 3696  
Facsimile (03) 474 3594  
Email [dunedincitytreasury@dcc.govt.nz](mailto:dunedincitytreasury@dcc.govt.nz)

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

**Quarterly Returns vs Benchmark**



**September 2024 Quarter**

The Fund made a return of 3.3% over the quarter, relative to the Benchmark return of 4.2%.  
The equity portion of the portfolio returned 3.6% for the quarter, underperforming the benchmark return of 5.1%. Australasian equities, including property, delivered the best returns for the quarter, while international equities were negatively impacted by the strengthening NZ dollar. For the year, the portfolio returned 15.8% (gross) compared to the benchmark's 17.9%. The main drag on performance came from international equities.

**Fund Returns**

Period ended <b>30 September 2024</b>	Waipori		Benchmark	
	Quarter %	FY %	Quarter %	FY %
NZ Equities (NZ50 Gross)	6.9	6.9	6.0	6.0
Australian Equities (Australian All Acc)	5.6	5.6	7.2	7.2
Int'l Equities (MSCI World Gross)	-1.5	-1.5	2.1	2.1
Property Equities (NZ Real Estate)	4.7	4.7	8.4	8.4
Short Term Interest (NZ 90 day bb)	1.2	1.2	1.4	1.4
Fixed Interest (NZ Corp Bond index)	4.5	4.5	3.8	3.8
<b>TOTAL</b>	<b>3.3</b>	<b>3.3</b>	<b>4.2</b>	<b>4.2</b>

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.

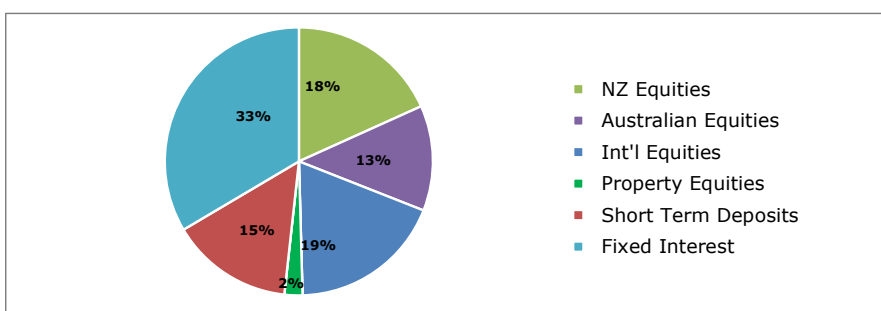
### Investment Profile

Waipori is diversified across asset classes with 51.7% invested in growth assets (equities and property) and 48.3% invested in income assets (fixed interest investments and short term deposits/cash). The market value of the investment portfolio (i.e. the total value of all financial assets held) as at 30 September 2024 was \$105.7 million.

### Summary of Investments

As at 30 September 2024	Market Value	Percentage of Portfolio	Benchmark/ Exposure Range*
NZ Equities	19,297,593	18.3	16.0
Australian Equities	13,424,261	12.7	11.0
Int'l Equities	19,654,381	18.6	15.0
<b>Equities</b>	<b>52,376,235</b>	<b>49.6</b>	<b>20.0 - 60.0</b>
Property Equities	2,275,081	2.2	3.0
<b>Property</b>	<b>2,275,081</b>	<b>2.2</b>	<b>0.0 - 10.0</b>
Short Term Deposits (incl. bank account balance)	15,624,968	14.8	10.0
Fixed Interest	35,390,682	33.5	45.0
<b>Fixed Interest</b>	<b>51,015,650</b>	<b>48.3</b>	<b>40.0 - 70.0</b>
<b>TOTAL</b>	<b>105,666,966</b>	<b>100.0</b>	<b>100.0</b>

### Asset Allocation



### Market Outlook

The Reserve Bank of New Zealand (RBNZ) cut the Official Cash Rate (OCR) by 50bps to 4.75% in its latest Monetary Policy Review, in line with market expectations. The decision reflects the economy evolving as forecasted, with CPI moving towards the 2% target. Economic activity remains subdued, and there is excess capacity. While a 25bps cut was considered, the 50bps reduction was chosen to ensure inflation stability and avoid market volatility. Future OCR changes will depend on economic developments.

The outlook for New Zealand equities has improved, particularly after the Reserve Bank of New Zealand's recent interest rate cuts. Lower interest rates are anticipated to boost company valuations and earnings growth over the next year. Global growth is projected to slow to 3.2% in 2024 and 3.3% in 2025. Advanced economies are expected to grow modestly at 1.7% in 2024 and 1.8% in 2025, while emerging markets will maintain stronger growth at 4.3% during the same period. China's growth is forecast at 5.0% in 2024, declining to 4.5% in 2025. US growth will moderate from 2.6% in 2024 to 1.9% in 2025, and Australia's growth is expected to slow to 1.4% in 2024 before recovering to 2.0% in 2025.

The Fund is positioned as a long-term investor and is diversified across regions and sectors with 51.7% growth assets (equities) and 48.3% 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. Annual inflation is now expected to decrease toward the midpoint of the target range and this should result in the Fund Value to increase above the Inflation Adjusted Capital Base over the next 12 months.

Tim Loan  
**CHAIR**

Gerhard Riepl  
**TREASURY ANALYST**

Richard Davey  
**TREASURER**

## WAIPORI FUND PERFORMANCE VERSUS INVESTMENT OBJECTIVES

30 September 2024

### 1. INCOME

Objective	2025 Est. Cash Income	2025 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.	\$4,055,547	3.9%	4.4%	25 1/4

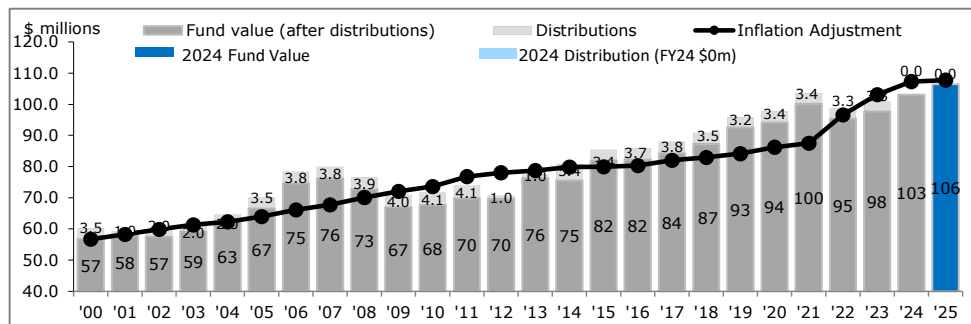
### 2. CAPITAL GROWTH - Values rounded to nearest \$100,000

Objective	Total Fund Value 30 Sep 2024	Revised Capital Base	Achieved
<b>TOTAL FUND VALUE LESS ACCUMULATED DISTRIBUTION:</b> 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)	<b>\$106,500,000</b>	\$107,800,000	✗

# Fund value less accrued distribution (\$'000)

(No dist. in 2025 so far; total dist. since 1999~\$77M, CPI adj. ~\$106M)

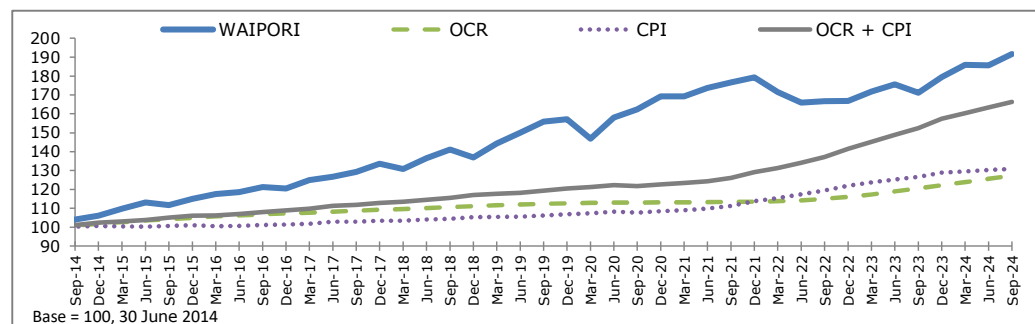
The difference between Total Fund Value and Total Summary of Investments (page 2) is other receivables such as dividends, interest and sales proceeds due but not yet received.



### 3. TOTAL RETURN (Period June 2014 - September 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).	6.5%	2.4%	2.7%	5.1%	✓	10.25

\*Returns annualised



**WAIPORI FUND**
**Statement of Financial Performance for quarter ended 30 September 2024**

Quarter 30-Sep-23	Actual YTD 30-Sep-23		Actual	Quarter Target	Variance	Actual	Year to Date Target	Variance	Target Full Year
436,587	436,587	<b>Income</b>	445,495	345,796	99,699	445,495	345,796	99,699	1,747,074
394,971	394,971	Dividends	509,226	499,133	10,093	509,226	499,133	10,093	2,308,473
(4,158)	(4,158)	Interest	(88,305)	-	(88,305)	(88,305)	-	(88,305)	-
		Surplus on sale of Equities							
(3,228,675)	(3,228,675)	<b>Unrealised Gains/(Losses)</b>	1,963,820	n.a.	n.a.	1,963,820	n.a.	n.a.	n.a.
(78,311)	(78,311)	Equities	(540,888)	n.a.	n.a.	(540,888)	n.a.	n.a.	n.a.
(3,306,986)	(3,306,986)	Exchange Movements	1,422,932	451,915	971,017	1,422,932	451,915	971,017	1,807,660
19,616	19,616	Revaluation of Equities	1,133,177	-	1,133,177	1,133,177	-	1,133,177	-
(2,009)	(2,009)	Revaluation of Bonds	(174)	-	(174)	(174)	-	(174)	-
(2,461,979)	(2,461,979)	Revaluation of \$AUD Bank A/C							
		<b>Total Income</b>	3,422,351	1,296,844	2,125,507	3,422,351	1,296,844	2,125,507	5,863,207
48,147	48,147	<b>less Expenses</b>	49,665	49,666	(1)	49,665	49,666	(1)	198,665
15,529	15,529	Management Fees	18,686	16,898	1,788	18,686	16,898	1,788	67,591
32	32	Equity Management Advice	33	35	(2)	33	35	(2)	138
		Bank Fees							
63,708	63,708	<b>Total Expenses</b>	68,384	66,599	1,785	68,384	66,599	1,785	266,394
<b>(2,525,687)</b>	<b>(2,525,687)</b>	<b>Net Surplus/(Deficit)</b>	<b>3,353,967</b>	<b>1,230,245</b>	<b>2,123,722</b>	<b>3,353,967</b>	<b>1,230,245</b>	<b>2,123,722</b>	<b>5,596,812</b>

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 30 September 2024**

30-Jun-24		30-Sep-24
59,050,000	<b>Principal Opening</b>	59,050,000
-	Additional Capital	-
59,050,000	Closing Balance	59,050,000
44,667,063	<b>Inflation Adjustment Reserve</b>	48,894,667
4,227,604	Opening Balance	429,360
48,894,667	Transfer from Retained Earnings	
	Closing Balance	49,324,027
(6,026,182)	<b>Retained Earnings</b>	(4,808,254)
5,445,532	Opening Balance	3,353,967
(4,227,604)	Net Surplus/(Deficit)	(429,360)
-	Transfer to Inflation Adjustment Reserve	-
	Distribution to Council	
(4,808,254)	Closing Balance	(1,883,647)
<b>103,136,413</b>	<b>Total Fund at End of the Period</b>	<b>106,490,380</b>

**Statement of Financial Position**  
**As at 30 September 2024**

30-Jun-24		30-Sep-24
184,791	<b>Current Assets</b>	93,429
654,923	Bank Account	889,982
17,548,980	Debtors/Prepayments	15,531,539
18,388,694	Short Term Investments	16,514,950
	<b>Total Current Assets</b>	
53,093,485	<b>Investments</b>	54,651,316
31,717,918	Equities	35,390,682
84,811,403	Term Financial Instruments	90,041,998
	<b>Total Investments</b>	
<b>103,200,097</b>	<b>Total Assets</b>	<b>106,556,948</b>
	less	
63,684	<b>Current Liabilities</b>	66,568
63,684	Accruals	66,568
	<b>Total Current Liabilities</b>	
<b>103,136,413</b>	<b>Total Value of Fund</b>	<b>106,490,380</b>

## DUNEDIN CITY HOLDINGS LIMITED GROUP UPDATE - QUARTERLY REPORT TO 30 SEPTEMBER 2024

Department: Finance

### EXECUTIVE SUMMARY

- 1 This report provides a quarterly update for the period ended 30 September 2024 for the Dunedin City Holdings Limited (DCHL) Group.

### RECOMMENDATIONS

That the Committee:

- a) **Notes** the Dunedin City Holdings Limited Group Quarterly report for the period ended 30 September 2024.

### DISCUSSION

- 2 The attached DCHL Quarterly report for the period ended 30 September 2024 provides an update for Councillors on the following:
  - Quarter 1 financial results
  - Areas of focus/activity for each company this quarter
  - Progress towards achieving Statement of Intent measures
  - Financial performance of the portfolio
  - Group funding

### OPTIONS

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

### NEXT STEPS

- 4 A quarterly update for the period ended 31 December 2024 for the Dunedin City Holdings Limited (DCHL) Group will be presented at a future meeting.

### Signatories

Authoriser:	Carolyn Allan - Chief Financial Officer
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## Attachments

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	DCHL Quarterly Report to 30 September 2024	59



# Quarterly report to Finance & CCOs Committee

This report covers the first quarter (Q1) of the 2025 financial year, and provides an update for Councillors on:

- Q1 financial results
- Areas of focus / activity for each company this quarter
- Progress towards achieving Statement of Intent measures
- Financial performance of the portfolio
- Group funding


**DUNEDIN CITY HOLDINGS LIMITED**

## Report to Finance & CCOs Committee

Covering Q1, FY2025

### Executive Summary

#### *DCHL group financial performance*

DCHL group net profit before tax for Q1 was \$9.7m, slightly ahead of budget.

Aurora Energy's result was close to budget. Lower use of system revenues were largely offset by below budget network maintenance and indirect costs.

City Forests' result was slightly ahead of budget as log export returns marginally improved. The outlook for Q2 is also positive.

Delta's result for the quarter was lower than budget due to a combination of one-off costs and lower work volumes from Aurora in the period.

DCTL's favourable variance represents a timing difference, which will reverse during the remainder of the year.

#### *Distributions*

Having finalised its 2024 result, DIAL has declared a dividend. DCHL will receive \$1.2m in November, which is slightly higher than budgeted.

DCHL is on track to pay dividends of \$11m and interest of \$5.9m to DCC, in line with its Statement of Intent. Since no dividends from Aurora are planned in the current year, the dividend of \$11m is expected to be mostly funded by a combination of special dividends from City Forests and an increase in debt in DCHL.

### Net profit before tax

	\$m	Q1 2025 Actual	Q1 2025 Budget	Var	Q1 2024 Actual
<b>COMMERCIAL</b>	Aurora Energy	14.3	14.8	(0.5)	13.9
	City Forests	1.8	1.1	0.7	1.9
	Delta	1.3	2.3	(1.0)	0.6
	DIAL (50% share) <sup>(1)</sup>	0.6	0.3	0.4	0.5
	<b>Total commercial companies</b>	<b>18.0</b>	<b>18.4</b>	<b>(0.4)</b>	<b>16.8</b>
<b>COMMUNITY</b>	Dunedin Railways	(0.7)	(0.9)	0.2	(0.5)
	DCTL	0.5	(1.5)	2.0	0.9
	DSPL	(2.8)	(2.9)	0.1	(1.8)
	DVML	(0.1)	(0.1)	(0.0)	1.1
	<b>Total community entities</b>	<b>(3.1)</b>	<b>(5.4)</b>	<b>2.3</b>	<b>(0.3)</b>
<b>GROUP</b>	<b>Total DCHL group companies</b>	<b>14.8</b>	<b>13.0</b>	<b>1.9</b>	<b>16.6</b>
	DCHL parent company	(2.2)	(2.1)	(0.1)	(2.0)
	<b>DCHL group net profit before tax &amp; eliminations</b>	<b>12.6</b>	<b>10.9</b>	<b>1.8</b>	<b>14.6</b>

(1) DIAL Q1 NPAT was \$1.2m. DCHL equity accounts its 50% share: \$0.6m

#### *Borrowings*

Total DCHL group borrowings (including financing of loans to DCC) totalled \$1.34bn at 30 September 2024, an increase of \$206m on the prior year. This increase is mostly driven by the capital expenditure requirements of DCC and Aurora.



DUNEDIN CITY HOLDINGS LIMITED

## Report to Finance & CCOs Committee

Covering Q1, FY2025

### Dunedin City Holdings Ltd Work Programme

#### This quarter

- Completed year-end reporting and published Annual Reports for all group companies by 30 September 2024
- Supported Council's decision-making processes re Aurora Energy sale proposal
- 2024 intake to Intern Director Programme commenced 18-month terms

#### Next three quarters

- Contribute to review of DVML / stadium operating and financial model
- Refresh strategy following decision to retain ownership of Aurora Energy
- Assist Dunedin Railways' transition and contribute to options for future operating model
- Move forward with DCHL Carbon Road Map
- Monitor group company performance and deliver budgeted distributions
- Letters of Expectation for the year ending 30 June 2026
- Statements of Intent for the year ending 30 June 2026

### Profit before tax (year to date)

Company		Actual 30 Sept 2024	Actual 30 Sept 2023	Budget on track
COMMERCIAL	Aurora Energy	\$14.3m	\$13.9m	✓
	City Forests	\$1.8m	\$1.9m	✓
	Delta	\$1.3m	\$0.6m	✗
	Dunedin Airport <sup>(1)</sup>	\$1.7m	\$0.8m	✓
COMMUNITY	Dunedin Railways	\$(0.7)m	\$(0.5)m	✓
	Dunedin City Treasury	\$0.5m	\$0.9m	✓
	Dunedin Stadium Property	\$(2.8)m	\$(1.8)m	✓
	Dunedin Venues Management Ltd	\$0.1m	\$1.1m	✓

### Free cash flows (year to date)

Company		Actual 30 Sept 2024	Actual 30 Sept 2023	Budget on track
COMMERCIAL	Aurora Energy <sup>(2)</sup>	\$(2.3)m	\$(1.1)m	✓
	City Forests	\$1.4m	\$1.0m	✓
	Delta	\$1.0m	\$(0.3)m	✗
	Dunedin Airport <sup>(1)</sup>	\$0.2m	\$(1.3)m	✓
COMMUNITY	Dunedin Railways	\$(0.8)m	\$(0.4)m	✓
	Dunedin City Treasury	\$(3.7)m	\$(1.4)m	✓
	Dunedin Stadium Property	\$(1.6)m	\$(0.5)m	✓
	Dunedin Venues Management Ltd	\$(0.8)m	\$(0.5)m	✓

(1) Dunedin Airport is 50% owned by DCHL. These tables show 100% of NPBT and free cash flows.

(2) Aurora Energy is budgeting negative free cash flows of \$42m for the full year. Net cash outflows are proportionately lower in Q1, due to high use of system revenues in winter months, in line with budget.

3

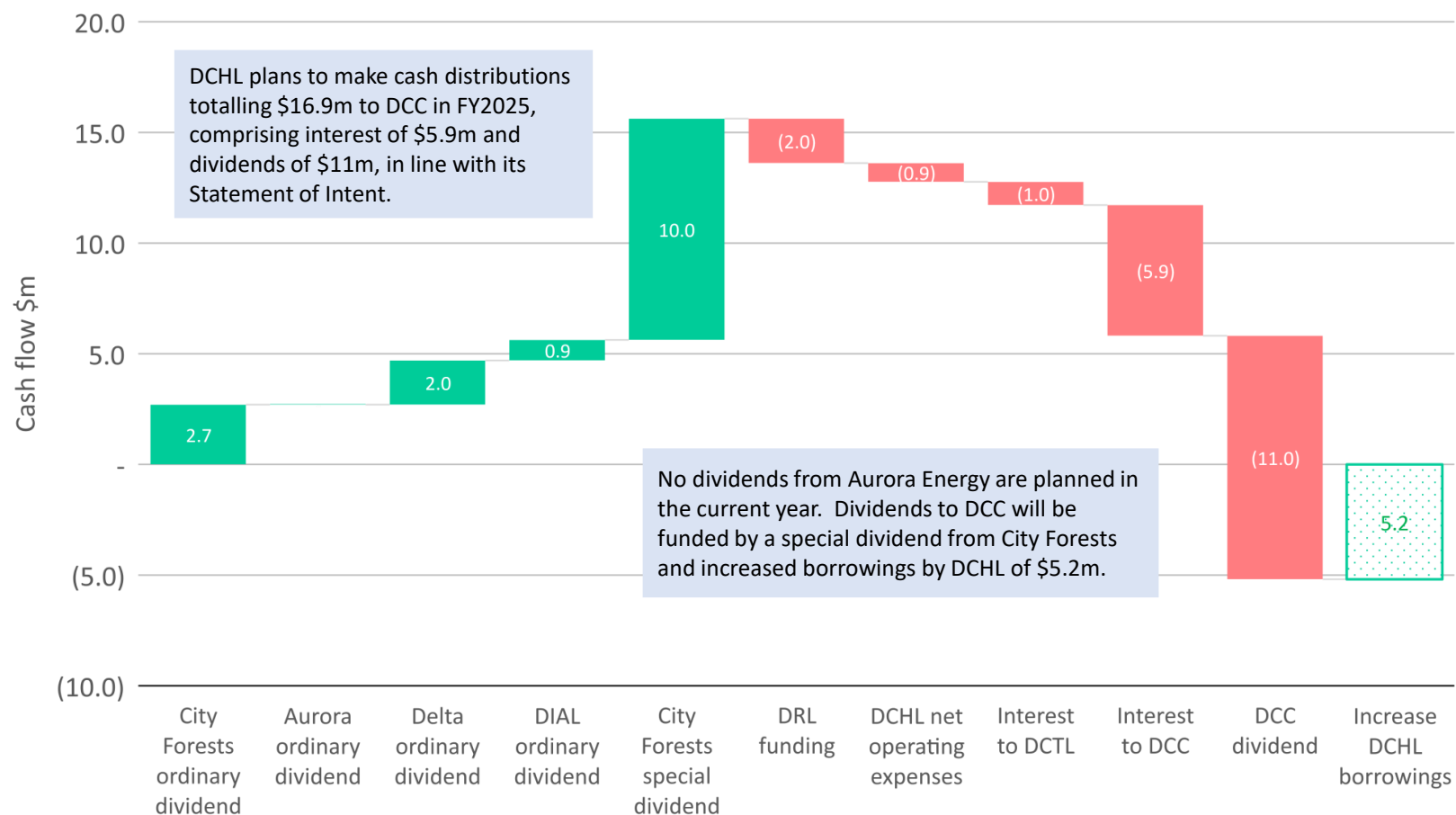


DUNEDIN CITY HOLDINGS LIMITED

## Report to Finance & CCOs Committee

Covering Q1, FY2025

### Dunedin City Holdings Ltd – FY2025 forecast cash flows and shareholder distributions





DUNEDIN CITY HOLDINGS LIMITED

## Overview of company activities



- YTD NPBT of \$14.3m close to budget
- New Customer Charter launched in August as first step in promoting to both the public and Aurora staff
- Published audited RY24 Electricity Distribution Business Information Disclosure, Annual Compliance Statement and third CPP Annual Delivery Report
- Health and safety forums held in Dunedin and Cromwell with the contractors who work on the Aurora Energy network
- After external audit by Telarc of our Public Safety Management System, Aurora Energy was successfully re-certified to NZS 7901:2008 and NZS7901:2014
- Aurora Energy team members presented at Electricity Engineers' Association conference where the theme was 'Delivering a net zero future'



- Financial results above plan FY25 YTD
- Log export returns marginally above plan with a positive outlook for coming quarter.
- Domestic log sales on plan although limited by weak domestic activity
- Log production on plan FY25 YTD
- Planting completed, silviculture, roading and maintenance on track
- Carbon market stabilised and price increasing. Carbon sales planned for FY25
- Health and Safety, Environmental on track, FSC audit pending
- No material downstream damage arising from October flooding events
- Waipori Forest 100yr celebration planned for 8th Nov 2024
- ORC regulatory risk decision pending late Oct 24



- New CEO expected to commence early January 25.
- Trading conditions have been variable, with overall result lower than budget, but above the first quarter of last year
- FSA2 (Aurora) commenced 1 April 2024 and the revised schedule of rates are making the expected margins.
- Aurora has advised a reduction in their capital work schedule for RY25. We are working collaboratively with Aurora to minimise the impact on Delta resources and on financial results
- Strong forward contracts are in place for all other work areas
- Recruitment and retention remains challenging, particularly in our Central Otago region
- Sale of property at McNulty Road, Cromwell commencing October 25



- Air New Zealand capacity adjustments for Wellington services – overnight A320 from/to WLG will shift to 68 seat ATR72 in March 25
- Seat capacity 6.6% down and passenger volumes down 6.5% compared to Q1 last year
- Air New Zealand A320 NEO engine issue still impacting on the network – less jet capacity
- Domestic demand under pressure – corporate & government demand still soft
- JQ Gold Coast Service announced – flights start June 2025



- The relaunch of the Pukerangi route was highly successful, with several VIPs onboard
- September school holiday train themed as 'Super Heros' successfully sold out with 260 passengers
- A total of 1,194 passengers were carried across 11 separate journeys
- Two charter services successfully implemented
- Planning is underway for two special featured train activities which will create brand awareness
- New caterer is exceeding customer expectations



- Capital and maintenance programmes continued in line with the AMP
- FY24 investment in crowd experience lighting showcased at All Blacks v England test match



- All Blacks v England test match in July
  - Direct additional spend of \$13.7m
  - 69% attended were from outside of Dunedin.
  - 92% satisfaction level
- New Zealand Rugby have allocated All-Blacks v France to Forsyth Barr Stadium in July 2025
- DVML/DCC/ORFU have bid for a second test match in 2025
- Paul Doorn announced as new DVML CEO, starting 1 December 2024
- Work continues to secure concerts for Summer 2025



DUNEDIN CITY HOLDINGS LIMITED

## Statement of Intent performance measures

### Progress against Statement of Intent performance measures

*This page presents a high level view of each company's progress towards achieving their Statement of Intent performance measures.*

*Full Statement of Service Performance reports are provided in Interim and Annual Reports.*

Company	Commentary on progress in achieving performance measures
Dunedin City Holdings Ltd	On track.
Aurora Energy	Performance against targets currently on track with exception of Contractors TRIFR (YTD Act 7.5 versus target of <3.25) and some carbon emission and waste reduction milestone dates.
City Forests	On track.
Delta	Non-financial targets are tracking to expectation, including Safety KPIs. Financial results, excluding abnormal items, are tracking close to budget.
Dunedin City Treasury Ltd	The value of the Waipori Fund is currently below the Inflation Adjusted Capital Base. All other performance measures on track.
Dunedin International Airport Ltd	On track.
Dunedin Railways	On track.
Dunedin Stadium Property Ltd	On track.
Dunedin Venues Management Ltd	On track.

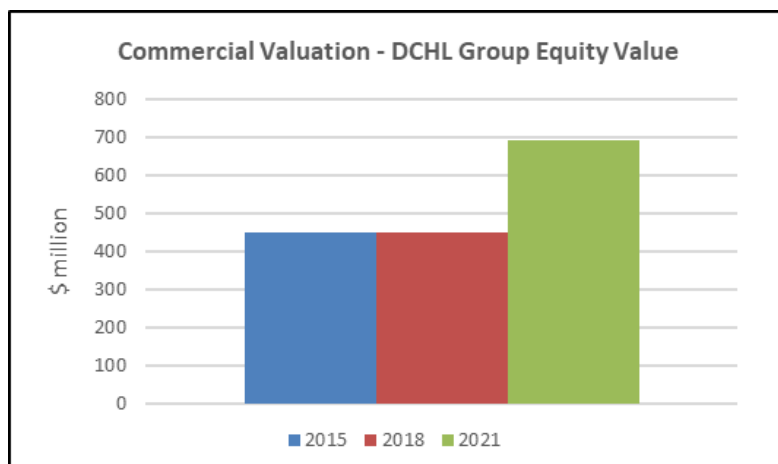


DUNEDIN CITY HOLDINGS LIMITED

## DCHL Portfolio Performance

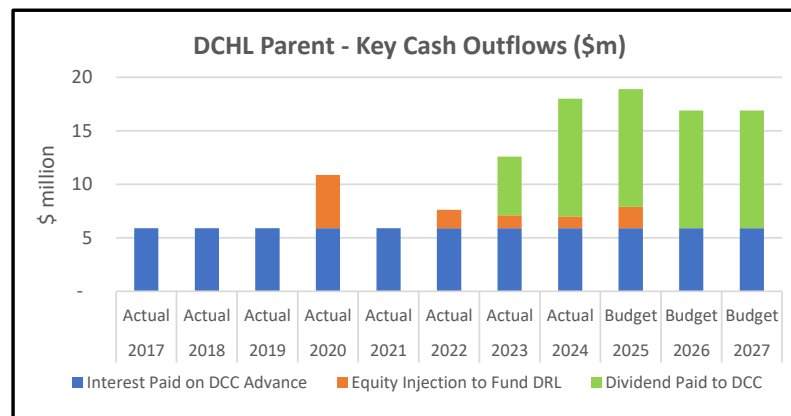
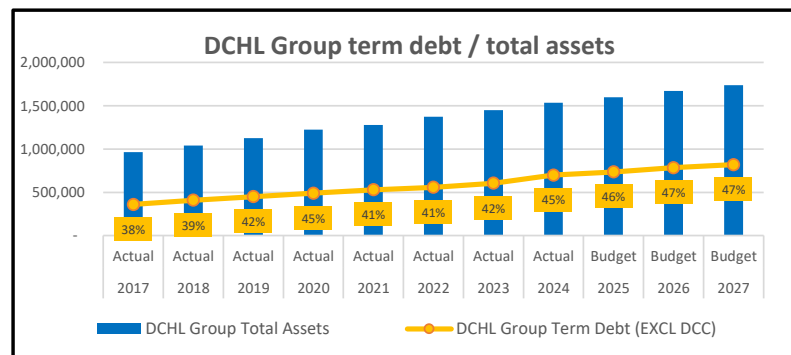
### Valuation of DCHL commercial entities

(Aurora Energy, City Forests, Delta and Dunedin Airport)



DCHL commercial entities are independently valued every three years for internal purposes. Updated valuations are in progress.

In this report, 'budget' figures for 2025-2027 reflect budgets prepared in June 2024, in conjunction with group company Statements of Intent.



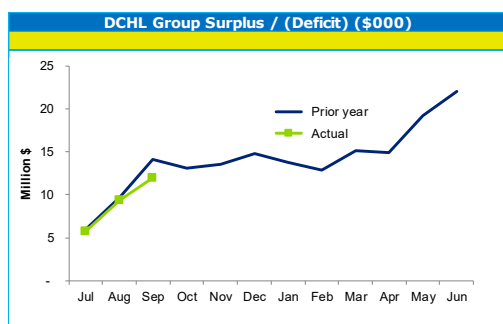
Excludes DCHL's equity contributions to DVML and DSPL which are passed through from DCC  
DCHL will be providing DRL with equity funding of up to \$2.0m in 2025



**DUNEDIN CITY HOLDINGS LIMITED**

## Financial results for the quarter

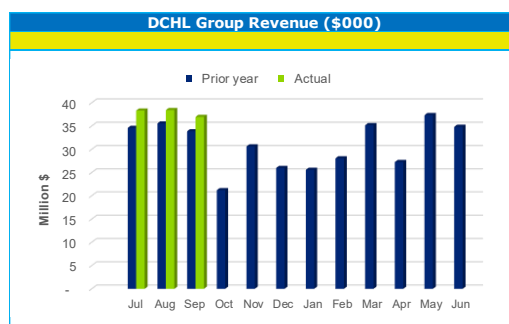
Year-to-date ended 30 September 2024



Represented by:

Surplus / (Deficit) b.t.	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	14.293	13.894
City Forests	1.764	1.867
Delta Utility Services	1.275	0.580
Dunedin Venues	(0.120)	1.131
Dunedin Railways	(0.655)	(0.478)
Stadium Property	(2.827)	(1.782)
Treasury	0.461	0.877
Holdings (parent)	(2.174)	(1.957)
Dunedin Airport (50%)	0.624	0.261
<b>Total DCHL Group *</b>	<b>12.641</b>	<b>14.393</b>

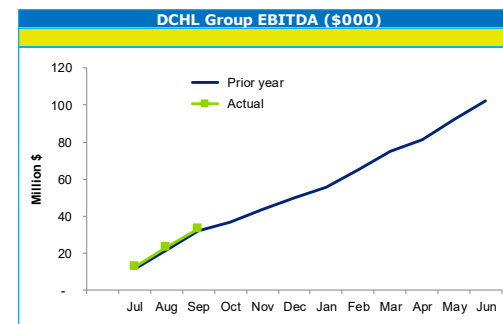
The Group's surplus for the first quarter last year was \$1.8m higher than this year, mostly due to profits arising to Dunedin Venues from the FIFA Women's World Cup.



The cumulative value of the monthly revenue above is represented by:

Revenue	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	48.653	46.663
City Forests	17.583	15.174
Delta Utility Services	36.771	31.577
Dunedin Venues	2.678	4.388
Dunedin Railways	0.157	0.150
Stadium Property	0.250	0.898
Treasury	16.420	13.656
Holdings (parent)	0.090	0.090
less eliminations	(8.900)	(8.606)
<b>Total DCHL Group</b>	<b>113.702</b>	<b>103.990</b>
Dunedin Airport (100%)	5.927	5.004

The Group's revenue for the year-to-date is ahead of the same quarter last year. Dunedin Venues revenues were boosted last year by the FIFA event.



Represented by:

EBITDA	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	28.300	26.503
City Forests	2.510	2.423
Delta Utility Services	3.200	1.245
Dunedin Venues	0.461	1.241
Dunedin Railways	(0.646)	(0.471)
Stadium Property	(0.432)	0.456
Treasury	0.461	0.877
Holdings (parent)	(0.430)	(0.241)
<b>Total DCHL Group *</b>	<b>33.424</b>	<b>32.033</b>
Dunedin Airport (100%)	2.981	2.646

Group EBITDA before eliminations was \$1.4m higher for the quarter than the same period last year due to higher earnings from Aurora and improved financial performance from Delta.

\* Before group eliminations

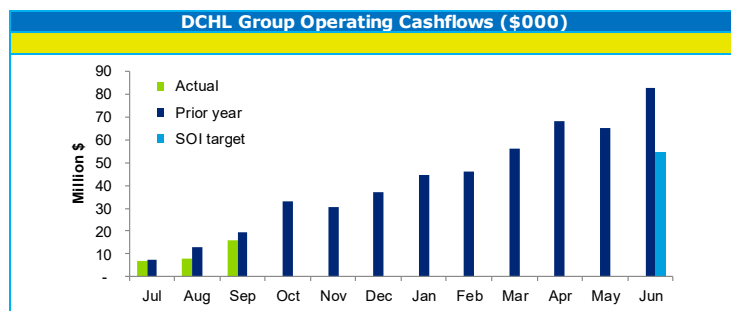
Note Dunedin Airport is equity accounted as an associate, so its revenue and EBITDA are not fully consolidated in the DCHL group financial statements



**DUNEDIN CITY HOLDINGS LIMITED**

## Financial results for the quarter

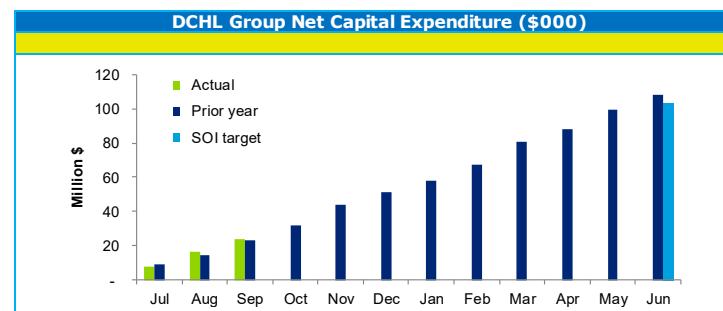
Year-to-date ended 30 September 2024



Represented by:

Operating Cashflows	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	22.885	21.365
City Forests	1.426	1.106
Delta Utility Services	1.511	0.268
Dunedin Venues	(0.825)	(0.449)
Dunedin Railways	(0.754)	(0.471)
Stadium Property	(1.602)	(0.505)
Treasury	(3.700)	(1.380)
Holdings (parent)	(0.803)	(0.417)
<b>Total DCHL Group *</b>	<b>18.138</b>	<b>19.517</b>
Dunedin Airport (100%)	1.185	0.082

Group company operating cash flows are in line with expectations. However, aggregate group cash flows are lower than the same period last year due to timing differences in DCTL between the payment of interest to lenders and the receipt of interest from group companies.



Represented by:

Capital Expenditure	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	25.163	22.444
City Forests	0.066	0.064
Delta Utility Services	0.500	0.594
Dunedin Venues	-	-
Dunedin Railways	0.025	0.016
Stadium Property	0.041	-
Treasury	-	-
Holdings (parent)	-	-
<b>Total DCHL Group *</b>	<b>25.795</b>	<b>23.118</b>
Dunedin Airport (100%)	1.016	1.389

Aurora Energy capital expenditure for the quarter is higher than the same period last year. Other group company capital expenditure is not material.

\* Before group eliminations

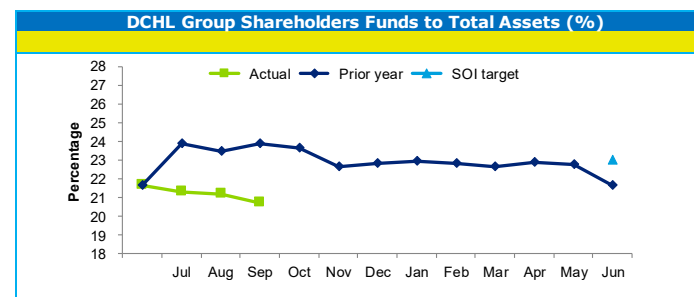
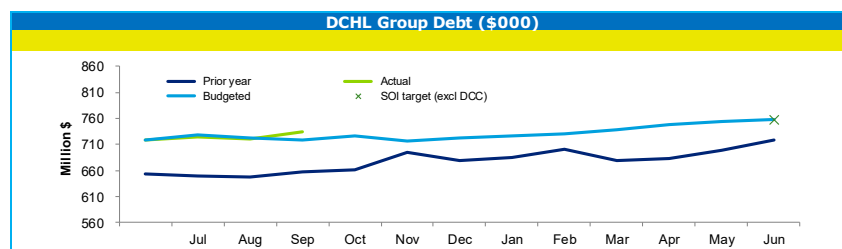
Note Dunedin Airport is equity accounted as an associate, so its operating cash flows and capital expenditure are not consolidated in the DCHL group financial statements



**DUNEDIN CITY HOLDINGS LIMITED**

## Financial results for the quarter

Year-to-date ended 30 September 2024



To fund (\$'000s)	30 Sept 2024 \$'000	30 Sept 2023 \$'000
Aurora Energy Ltd	542,820	495,985
City Forests Ltd	50,000	34,450
Delta Utility Services Ltd	7,900	13,650
Dunedin City Council	614,500	510,000
Dunedin City Holdings Ltd	22,100	19,931
Dunedin Stadium Property Ltd	86,698	84,060
Dunedin Railways Ltd	-	-
Dunedin Venues Management Ltd	-	-
<b>Total DCC and company borrowings</b>	<b>1,324,018</b>	<b>1,159,076</b>
DCTL additional balances to fund above (largely held as cash)	24,633	8,811
Fair value impact on bonds	(8,075)	(33,384)
<b>Total DCTL borrowings to fund the above</b>	<b>1,340,576</b>	<b>1,134,503</b>

S/H's Funds to Total Assets	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	26%	25%
City Forests	67%	70%
Delta Utility Services	58%	41%
Dunedin Venues	17%	11%
Dunedin Railways	72%	67%
Stadium Property	36%	39%
Treasury	0%	4%
Holdings (parent)	55%	55%
<b>Holdings (group)</b>	<b>21%</b>	<b>23%</b>

Total DCHL group borrowings (including funding of loans to DCC) totalled \$1.34bn at 30 September 2024, an increase of \$206m on the prior year. This increase is mostly driven by the capital expenditure requirements of DCC and Aurora.

Excluding DCC debt, group company borrowings have increased by \$60m year on year, mostly due to elevated capital expenditure by Aurora. City Forests' borrowings have also increased, pending potential future carbon sales.

Group shareholder funds as a percentage of total assets continues to track lower due to higher debt balances as well as unfavourable mark to market adjustments in the hedge reserve arising from falling interest rates in the wider economy.

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## **DUNEDIN CITY HOLDINGS LTD AND SUBSIDIARIES ANNUAL REPORTS 30 JUNE 2024**

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Following noting the 2024 Annual Reports of Dunedin City Holdings Limited and its subsidiary companies at the Council meeting on 30 October, discussion will now be held on those reports.

### **Attachments**

There are no attachments for this report.

## ITEMS FOR CONSIDERATION BY THE CHAIR

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Items for consideration by the Chair.

### Attachments

There are no attachments for this report.

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**RESOLUTION TO EXCLUDE THE PUBLIC**

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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:

<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 Confirmation of the Confidential Minutes of Finance and Council Controlled Organisations Committee meeting - 18 September 2024 - Public Excluded		.	
C2 – Business South 2024 Board Election			

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.