



Finance Committee Agenda - 22 May 2025

Meeting conducted in the Council Chamber at Lvl 2, Philip Laing House
144 Rattray St, Dunedin Live streamed at on the [ORC YouTube Channel](#)

Members:

Cr Kevin Malcolm (Co-Chair)
Cr Tim Mephram (Co-Chair)
Cr Alexa Forbes
Cr Gary Kelliher
Cr Michael Laws
Cr Lloyd McCall
Cr Andrew Noone
Cr Gretchen Robertson
Cr Alan Somerville
Cr Elliot Weir
Cr Kate Wilson

Senior Officer: Richard Saunders Chief Executive

Meeting Support: Kylie Darragh, Governance Support Officer

22 May 2025 09:00 AM

Agenda Topic

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1. WELCOME

2. APOLOGIES

Cr Alexa Forbes is an apology for this meeting.

3. PUBLIC FORUM

No requests to speak at Public Forum were received at the time of agenda publication.

4. 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.

5. DECLARATIONS OF INTEREST

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. [Councillor Register of Interests](#) is published to the ORC website.

6. PRESENTATIONS

6.1	JBWere Workshop Private Equity	
	The slides for this workshop are available on the ORC Website and in the Diligent Resource Centre .	
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10.	CLOSURE	



**Finance Committee
MINUTES**

Minutes of an ordinary meeting of the Finance Committee held in the Council Chamber, Level 2 Philip Laing House, 144 Rattray Street, Dunedin on Thursday 20 February 2025, commencing at 9:02 AM.

<https://www.youtube.com/live/naZRv33KhLc?si=aJ2FibV-qkbsRBH7>

PRESENT

Cr Tim Mepham

(Chair)

Cr Alexa Forbes

Cr Gary Kelliher

Cr Michael Laws

Cr Kevin Malcolm

Cr Lloyd McCall

Cr Andrew Noone

Cr Gretchen Robertson

Cr Alan Somerville

Cr Elliot Weir

Cr Kate Wilson

1. WELCOME

Chair Mepham welcomed Councillors, members of the public and staff to the meeting at 9:02 am with a karakia. Staff present included Richard Saunders (Chief Executive), Anita Dawe (GM Regional Planning and Transport), Nick Donnelly (GM Finance), Jo Gilroy (GM Regulatory), Amanda Vercoe (GM Strategy and Customer, Deputy CE), Tami Sargeant (GM People and Corporate) online, Kylie Darragh (Governance Support), and Mike Roesler (Manager Corporate Planning), Sean Geary (Management Accountant) online.

2. APOLOGIES

There were no apologies for this meeting.

3. PUBLIC FORUM

No requests to address the Committee under Public Forum were received.

4. CONFIRMATION OF AGENDA

The agenda was confirmed as published.

5. DECLARATIONS OF INTERESTS

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

6. PRESENTATIONS

No presentations were held.

7. CONFIRMATION OF MINUTES

Resolution: Cr Weir Moved, Cr Somerville Seconded

That the minutes of the meeting held on 6 November 2024 be received and confirmed as a true and accurate record.

MOTION CARRIED

8. ACTIONS

There are currently no open actions from resolutions of the Committee.

Cr Laws joined the meeting at 9.07am

9. MATTERS FOR CONSIDERATION

9.1. Quarterly Finance Report - 31 December 2024

[YouTube 8:29] This report presented the Council's Financial reports for December 2024 being Quarter 2 of the 2024-25 financial year. Nick Donnelly (General Manager Finance), Sean Geary (Management Accountant) and Mike Roesler (Manager Corporate Planning) were present to respond to questions on the report.

Resolution FIN25-101: Cr Wilson Moved, Cr Noone Seconded

That the Finance Committee:

- 1. Notes** *this report and the attached Financial Reports for December 2024 (Quarter 2 of the 2024-25 financial year).*

MOTION CARRIED

9.2. Activity Performance as at Quarter 2 2024-25

[YouTube 57:50] The report presented the Council's Activity Performance Report for the 6-month period ended 31 December 2024. Mike Roesler (Manger Corporate Planning) and Amanda Vercoe (GM Strategy and Customer) were available to respond to questions. Cr Mepham asked whether the surplus or deficit balances for reserves could be captured in the quarterly reporting. Nick Donnelly confirmed that this could be accommodated in future financial reporting to give Councillors visibility of current balances and the forecast balances for year end.

Amanda Vercoe gave thanks to Mike Roesler in recognition of his significant contribution to the ORC, at this, his last meeting, Chair Mepham also thanked Mike for his 7 years with the organisation and wished him good luck for his next steps.

Resolution FIN25-102: Cr Wilson Moved, Cr Malcolm Seconded

That the Committee:

1. **Notes** this report.
2. **Notes** that the attached Activity Performance Report for the period 1 July 2024 to 31 December 2024 being quarter two of the 2024-25 financial year.

MOTION CARRIED

10. CLOSURE

There was no further business and Chair Mepham declared the meeting closed at 10:02 am.

Chairperson

Date

Meeting Date	Document	Item	Status	Action Required	Assignee/s	Action Taken	Due Date
20-02-2025	Finance Committee - 20 February 2025	GOV2519 Activity Performance as at Quarter 2 2024-25	Assigned	FIN25-102 the surplus or deficit balances for reserves to be captured in the quarterly reporting.	Executive Assistant - Finance, General Manager Finance		7-02-2025

9.1. Quarterly Finance Report - 31 March 2025

Prepared for: Finance Committee

Report No. CS2510

Activity: Governance Report

Author: Nick Donnelly, General Manager Finance
Sean Geary, Manager Financial Planning and Analysis
Sarah Munro, Group Financial Controller

Endorsed by: Nick Donnelly, General Manager Finance

Date: 22 May 2025

PURPOSE

- [1] To present Council's Financial Reports for March 2025 being Quarter 3 of the 2024-25 financial year.

EXECUTIVE SUMMARY

- [2] The Actual year-to-date surplus for the 9 months ending 31 March 2025 is \$11,953,000. This is \$8,195,000 ahead of the budgeted surplus of \$3,758,000. This variance includes \$4,550,000 gain on sale of Birch / Kitchener Street which has completed in February but was budgeted in the Annual Plan 2023-24 year.
- [3] Actual year-to-date operating revenue is \$3,131,000 ahead of budget due to higher grants and subsidies (\$1,168,000 ahead of budget) and other revenue (\$2,893,000 ahead of budget) offset by lower investment revenue (\$1,521,000 below budget).
- [4] Actual year-to-date operating expenditure is \$411,000 under budget mainly due to lower finance costs (\$788,000 under budget) which includes Port Otago on lending and offsets most of the revenue variance noted above.
- [5] Actual year-to-date other gains and losses are \$4,653,000 ahead of budget due to the gain on the sale of Birch / Kitchener Street. The year-to-date gain on value of the managed fund is \$1,097,000 which is \$105,000 ahead of budget. This has decreased from the previous Q2 position in December when the year-to-date gain was \$1,637,000 (this was \$975,000 ahead of budget).
- [6] The forecast operating surplus for the full 2024-25 year is \$5,831,000. This is \$6,249,000 ahead of the budgeted deficit of -\$418,000. This includes the additional \$4,550,000 gain on sale of Birch / Kitchener noted above. Excluding this the underlying surplus is forecast to be \$1,699,000 ahead of budget.
- [7] Further analysis of the actual and forecast variances is provided in the discussion section of this paper.
- [8] The Statement of Financial Position shows Council has cash of \$25,546,000 and the managed fund balance is \$28,981,000. Property held for sale has decreased by \$3,550,000 due to the sale of Birch / Kitchener Street. Borrowing is \$152 million which includes Council core debt of \$25 million and on lending to Port Otago of \$127 million.

Further details of Council’s debt, cash and investments is provided in the Treasury Report.

RECOMMENDATION

That the Finance Committee:

- 1) **Notes** this report and the attached Financial Reports for March 2025 (Quarter 3 of the 2024-25 financial year).

BACKGROUND

- [9] Financial progress over the 2024-25 financial year is reported to the Finance Committee on a quarterly basis.
- [10] This report includes the following attached reports:
- SCRE and Activity Reports
 - Statement of Comprehensive Revenue and Expense reports showing operating surplus/deficit for the year to date and forecast for the full financial year.
 - Results are compared to the budget included in Year 1 of Council’s Long-Term Plan 2024-34.
 - Includes results for Council as whole, a summary by Activity and results for each Group of Activities (including additional analysis by Significant Activity).
 - Capital expenditure.
 - Statement of Financial Position
 - Balance sheet as at quarter end compared to previous year end (30 June 2024) and budget for the financial year-end (30 June 2025).
 - Treasury Report
 - Further detail and analysis of cash, investments and borrowings.

DISCUSSION

Actual Year to Date

- [11] The Actual year to date surplus for the 9 months ending 31 March 2025 is \$11,953,000. This is \$8,195,000 ahead of the budgeted surplus of \$3,758,000.

The activities and reasons for this variance are:

Activity	Surplus / (Deficit) Variance \$'000	Comment
Governance & Community	-170	Additional opex includes Rescue Helicopter (\$262k)
Regulatory	+500	Revenue – additional fees and charges
Regulatory	-200	Expense – increased opex (including depreciation)
Regional Policy & Planning	+435	Less staff time and opex spend
Biodiversity & Biosecurity	+500	Less opex spend (EI operations)
L&W Policy & Planning	+480	Less opex – LWRP carried forward to Annual Plan 2025-26
L&W Science & EM	+800	Less opex spend
Lower Clutha Flood & Drainage	-325	Unbudgeted flood repair spend
Lower Taieri Flood	+320	Unbudgeted contour channel grant funding
West Taieri Drainage	+300	Unbudgeted contour channel grant funding
Scheme Oversight	-180	Higher staff costs

River Management	+920	Less staff time and opex (across all schemes)
Natural Hazards	+160	Less staff time and opex
PT Dunedin	-645	<i>See separate Transport section</i>
PT Whakatipu	+700	<i>See separate Transport section</i>
Property	-150	Higher insurance, rent costs
Information Technology	-425	Higher licences, depreciation costs
HR / Health & Safety	+380	Less opex includes training
Finance	+350	Includes rates penalties and timing on opex (valuation costs)
Treasury	-	Gain on investments (managed fund) – now on budget
Treasury	-300	Interest (net income less expense)
Sub-Total	\$3,450	
Property	+4,550	Gain on sale (Birch/Kitchener budgeted in Annual Plan 2023-24)
TOTAL	\$8,000	

- [12] The forecast operating surplus for the full 2024-25 year is \$5,831,000. This is \$6,249,000 ahead of the budgeted deficit of -\$418,000. A number of the actual YTD variances above flow through to year-end and are reflected as the expected forecast variance.

The activities and reasons for this variance are:

Activity	Surplus / (Deficit) Variance \$'000	Comment
Governance & Community	-520	Additional opex includes Rescue Helicopter (\$350k)
Regulatory	+400	Revenue – Actual YTD less \$100k over Q4
Regulatory	-200	Expense – Actual YTD
Regional Policy & Planning	-	Actual YTD (+\$500k) is timing, will be spent
Biodiversity & Biosecurity	+350	Actual YTD less \$150k to be spent over Q4
L&W Policy & Planning	+700	Actual YTD plus \$200k (carried forward to Annual Plan 2025-26)
L&W Science & EM	+150	Actual YTD (+\$800k) is timing, most will be spent
Lower Clutha Flood & Drainage	-1,075	Actual YTD plus \$750k increase over Q4
Lower Taieri Flood	+375	Actual YTD
West Taieri Drainage	+900	Actual YTD plus \$600k increase over Q4
Scheme Oversight	-180	Actual YTD
River Management	+800	Actual YTD less \$120k over Q4
PT Dunedin	-425	<i>See separate Transport section</i>
PT Whakatipu	+550	<i>See separate Transport section</i>
PT Other	-100	Higher Total Mobility spend offset by regional trials not progressing (no NZTA funding)
Property	-175	Actual YTD
Information Technology	-375	Actual YTD
HR / Health & Safety	+375	Actual YTD
Finance	+350	Actual YTD
Treasury	-	Actual YTD - Gain on investments (managed fund)
Treasury	-300	Actual YTD
Sub-Total	\$1,600	

Property	+4,550	Actual YTD – Gain on sale (Birch/Kitchener budgeted in Annual Plan 2023-24)
TOTAL	\$6,150	

- [13] The key changes in forecast to the actual YTD variances are:
- Regional Policy & Planning – actual year to date spend is forecast to occur over Q4 and forecast variance is zero.
 - Land & Water Policy & Planning – underspend is forecast to increase to \$700k (was forecast at \$500k at Q2). This is being carried forward to the Annual Plan 2025-26 so costs next year will be reserve funded as they have already been rated for this year.
 - Land & Water Science & Monitoring – actual year to date underspend of \$800k is forecast to decrease to \$150k at year end.
 - Lower Clutha Flood & Drainage – unbudgeted flood repair cost will continue to increase over Q4.
 - West Taieri Drainage – additional \$600k of unbudgeted Contour Channel grant revenue forecast to be received for bridge replacement.
 - Public Transport – see Transport section below.
- [14] The funding impact of the Surplus/(Deficit) variance is shown in the table below. The gain on sale of Birch / Kitchener Street is allocated to the Building Reserve as budgeted in the Annual Plan 2023-24. The majority of the remaining variance relates to targeted rate funded activity and will be retained in those reserves. The remaining general reserve allocation is forecast at \$276,000. Of this the Water surplus includes the variance in Land & Water Regional Plan that is being forward and included in the Annual Plan 2025-26 so that activity isn't rated for again in that financial year.

COUNCIL - FORECAST Q3 - March 2025 For the year ending: June 2025	Surplus / (Deficit)			Funding Impact		
	Actual \$'000	Budget \$'000	Variance \$'000	General Reserve	Targeted Reserves	Other Reserves
Consents & Compliance	143	(60)	203	199	4	
Governance & Community	(600)	13	(613)	(613)		
Regional Plans & Policies	41		41	41		
REGIONAL LEADERSHIP	(416)	(47)	(369)	(373)	4	-
Air	(27)	()	(27)	(27)		
Biodiversity	356	()	356	54	302	
Water	843	(85)	928	786	141	
ENVIRONMENT	1,172	(85)	1,257	814	444	-
Emergency Management	48		48		48	
Flood Protection	(1,446)	(2,239)	793		793	
Natural Hazards	(160)	(185)	25	25		
SAFETY AND RESILIENCE	(1,558)	(2,424)	866	25	842	-
Public Transport - Dunedin	866	1,288	(422)		(422)	
Public Transport - Other	(90)		(90)	(90)		
Public Transport - Wakatipu	887	331	556		556	
Regional Land Transport Planning	(51)		(51)	(51)		
Stock Truck Effluent Disposal	(3)	()	(3)	(3)		
TRANSPORT	1,609	1,619	(10)	(144)	134	-
Homebase	(10)	()	(10)	(10)		
Internal	3,733	(605)	4,338	(212)		4,550
Overheads	1,300	1,123	176	176		
CORPORATE	5,023	519	4,504	(46)	-	4,550
TOTAL COUNCIL	5,831	(418)	6,249	276	1,423	4,550

Transport

[15] The tables above show total variances for PT Dunedin and PT Queenstown. Further breakdown below shows the various cost centres that make up those total variances in each network. In both cases there are offsetting under and over variances that results in the net variance remaining relatively close to the overall budget.

[16] Both Dunedin and Queenstown bus services have received higher grant revenue from NZTA relating to CERF funding that wasn't included in the budget and fare revenue is also higher than budget across both networks. Offsetting this Dunedin has unbudgeted expenditure relating to the Mosgiel express service and some other smaller variations. Budgeted costs in both networks were also uninflated and excluded quarterly CPI adjustment payments.

[17] Both networks have other expenditure that has not progressed, mainly in infrastructure due to the budgeted NZTA funding not being approved post LTP adoption. This results in surpluses in those activities that is offsetting the deficit in bus services.

[18] The tables below show year to date and forecast for PT Dunedin by cost centre:

PT DUNEDIN - YEAR TO DATE			Revenue			Expenditure			Surplus / (Deficit)		
Q3 - March 2025			Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
For the period ending: March 2025			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Public Transport Infrastructure Dunedin - Public Transport											
514 - Infrastructure - Repairs & Mtc (Dn)			222	214	8	448	316	(132)	(226)	(102)	(124)
532 - Low Cost / Low Risk Improvements (Dn)			404	808	(404)	32	792	760	373	16	357
534 - PT Facilities & Infrastructure - Renewals (Dn)			84	147	(63)	21	144	123	63	3	60
Public Transport Services Dunedin - Public Transport											
511 - Passenger Services - Bus - Dunedin Operations			18,812	16,245	2,566	19,026	15,787	(3,239)	(214)	458	(672)
524 - PT Promotion, Publicity & Info (Dn)			223	275	(52)	182	279	96	41	(4)	45
525 - Real-Time and Ticketing Systems (Dn)			648	842	(194)	1,244	1,120	(124)	(596)	(277)	(318)
532 - Low Cost / Low Risk Improvements (Dn)			15	29	(15)	-	29	29	15	1	14
DEF - Passenger Services - Bus - Dunedin Deficit Repayment			1,357	1,357	-	-	-	-	1,357	1,357	-
TOTAL PT DUNEDIN			21,766	19,919	1,847	20,959	18,466	(2,493)	807	1,453	(646)

PT DUNEDIN - FORECAST			Revenue			Expenditure			Surplus / (Deficit)		
Q3 - March 2025			Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
For the year ending: June 2025			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Public Transport Infrastructure Dunedin - Public Transport											
514 - Infrastructure - Repairs & Mtc (Dn)			335	291	44	599	432	(166)	(264)	(141)	(122)
532 - Low Cost / Low Risk Improvements (Dn)			539	1,100	(561)	100	1,100	1,000	439	()	439
534 - PT Facilities & Infrastructure - Renewals (Dn)			149	200	(51)	100	200	100	49	()	49
Public Transport Services Dunedin - Public Transport											
511 - Passenger Services - Bus - Dunedin Operations			25,046	22,545	2,501	25,784	22,545	(3,239)	(737)	()	(737)
524 - PT Promotion, Publicity & Info (Dn)			250	376	(126)	261	376	116	(11)	()	(11)
525 - Real-Time and Ticketing Systems (Dn)			938	1,154	(216)	1,371	1,534	163	(433)	(381)	(53)
532 - Low Cost / Low Risk Improvements (Dn)			20	40	(20)	-	40	40	20	()	20
DEF - Passenger Services - Bus - Dunedin Deficit Repayment			1,810	1,810	-	-	-	-	1,810	1,810	-
TOTAL PT DUNEDIN			29,149	27,516	1,633	28,284	26,228	(2,056)	866	1,288	(422)

[19] Full year forecast has "511 – Bus Operations" forecast to have \$3.239 million of unbudgeted expenditure (Mosgiel express, variations and CPI payments) partially offset by \$2.566 million of unbudgeted revenue (NZTA CERF funding and fare revenue). The forecast net variance to budget is an additional deficit of \$737,000.

[20] This is offset by the surplus forecast in "532 – Infrastructure LCLR" of \$439,000 as expenditure in this cost centre has not occurred. NZTA funding was not approved as budgeted, and Council subsequently approved spending the local rates share as budgeted at the Council meeting in November 2024. Reallocating those rates offsets the unbudgeted deficits in other cost centres ie to "511 – Bus Operations" and reduces the forecast deficit in the overall PT Dunedin activity to \$422,000.

[21] The tables below show year to date and forecast for PT Whakatipu by cost centre:

PT WHAKATIPU - YEAR TO DATE									
Q3 - March 2025									
For the period ending: March 2025									
	Revenue			Expenditure			Surplus / (Deficit)		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Public Transport Infrastructure Whakatipu - Public Transport									
514 - Infrastructure - Repairs & Mtc (Qtn)	32	72	(40)	19	72	52	13	-	13
532 - Low Cost / Low Risk Improvements (Qt)	369	735	(366)	-	720	720	369	15	354
ZZZ - Queenstown Bus Depot Study Not NZTA Funded	-	-		50	-		(50)	-	(50)
Public Transport Services Whakatipu - Public Transport									
511 - Passenger Services - Bus - Whakatipu Operatons	6,851	6,519	332	6,698	6,458	(240)	153	61	92
512 - Passenger Services Ferry (QT)	574	1,073	(498)	490	1,044	554	84	29	55
524 - PT Promotion, Publicity & Info (Qt)	283	97	186	81	97	17	202	()	202
525 - Real-Time and Ticketing Systems (Qt)	373	360	13	541	453	(88)	(169)	(93)	(75)
532 - Low Cost / Low Risk Improvements (Qt)	122	238	(116)	6	233	228	117	5	112
DEF - Passenger Services - Bus - Whakatipu Deficit Repayment	348	348		-	-		348	348	-
TOTAL PT WHAKATIPU	8,952	9,441	(489)	7,889	9,078	1,188	1,062	363	699
PT WHAKATIPU - FORECAST									
Q3 - March 2025									
For the year ending: June 2025									
	Revenue			Expenditure			Surplus / (Deficit)		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Public Transport Infrastructure Whakatipu - Public Transport									
514 - Infrastructure - Repairs & Mtc (Qtn)	13	99	(86)	25	99	74	(12)	-	(12)
532 - Low Cost / Low Risk Improvements (Qt)	491	1,000	(509)	-	1,000	1,000	491		491
ZZZ - Queenstown Bus Depot Study Not NZTA Funded	-	-		50	-		(50)	-	(50)
Public Transport Services Whakatipu - Public Transport									
511 - Passenger Services - Bus - Whakatipu Operatons	9,267	8,940	327	9,411	8,945	(466)	(144)	(5)	(138)
512 - Passenger Services Ferry (QT)	689	1,450	(761)	654	1,450	796	36	-	36
524 - PT Promotion, Publicity & Info (Qt)	315	132	183	88	132	44	226		226
525 - Real-Time and Ticketing Systems (Qt)	590	495	95	865	622	(244)	(275)	(127)	(148)
532 - Low Cost / Low Risk Improvements (Qt)	162	324	(162)	6	324	319	156		156
DEF - Passenger Services - Bus - Whakatipu Deficit Repayment	463	463		-	-		463	463	-
TOTAL PT WHAKATIPU	12,007	12,904	(896)	11,120	12,573	1,453	887	331	556

- [22] In Queenstown “511 – Bus Operations” is forecast to be much closer to budget than in Dunedin as there are no one off unbudgeted cost in the current year, a smaller portion of the NZTA CERF funding applies to Queenstown (23%) and additional fare revenue is higher in Queenstown than Dunedin. The forecast net variance is an additional deficit of \$138,000.
- [23] As with Dunedin this is offset by the surplus in “532 – Infrastructure LCLR” of \$491,000 as this expenditure has not occurred. As in Dunedin, NZTA funding was not approved as budgeted, and Council subsequently approved spending the local rates share as budgeted. It is now proposed to carry this rates funding surplus forward to the Annual Plan 2025-26 year to fund unbudgeted service improvements that are contracted to commence on 1 July 2025.
- [24] The impact of the cost and funding variances identified above is being assessed in relation to the Annual Plan 2025-26. Further detail of that impact will be provided to Council for the upcoming hearings and deliberations meetings.

Capital Expenditure

- [25] Actual year-to-date capital expenditure is \$11,182,000 which is \$3,137,000 under budget of \$14,320,000. The underspend relates to Flood, Drainage and River Management (\$1.3M), IT (\$800k) and Operational Property (\$1.9M). Offsetting this Whare Rūnaka is \$1.4M over budget due to this year’s budget only including half of Council’s \$11.2M contribution with the other half budgeted in the previous 2023-24 financial year and not spent.
- [26] Forecast year to date capital expenditure is in largely line with the year-to-date variance.

Statement of Financial Position

[27] Key items to note in the Statement of Financial Position are:

- Council has cash of \$25,546,000
- The managed fund balance is \$28,981,000
- Property held for sale has decreased by \$3,550,000 due to the sale of Birch / Kitchener Street
- Borrowing is \$152 million which includes Council core debt of \$25 million and on lending to Port Otago of \$127 million.

Treasury Report

[28] Key items to note in the Treasury Report are:

- The Managed Fund has increased \$1.698 million year-to-date (\$142,000 ahead of budget)
- This includes a decrease in the current quarter of -\$387,000
- Council's weighted average cost of debt is 4.96%

CONSIDERATIONS

Strategic Framework and Policy Considerations

[29] Not applicable.

Financial Considerations

[30] Not applicable.

Significance and Engagement Considerations

[31] Not applicable.

Legislative and Risk Considerations

[32] Not applicable.

Climate Change Considerations

[33] Not applicable.

Communications Considerations

[34] Not applicable.

NEXT STEPS

[35] Not applicable.

ATTACHMENTS

1. SCRE and Activity Reports Mar-2025 FC [**9.1.1** - 8 pages]
2. Statement of Financial Position Mar-2025 FC [**9.1.2** - 1 page]
3. Treasury Report Mar-2025 FC [**9.1.3** - 1 page]

Statement of Comprehensive Revenue and Expenditure						
Whole of Council	Actual	Year to Date Budget	Variance	Forecast	Full Year Forecast Budget	Variance
For the period ending: March 2025						
Revenue						
Rates	48,865	48,670	195	65,088	64,893	195
Grants and subsidies	16,248	15,081	1,168	23,940	21,991	1,949
Dividends	13,896	13,500	396	18,396	18,000	396
Investment revenue	5,802	7,323	(1,521)	8,244	9,765	(1,521)
Other revenue	13,745	10,852	2,893	17,211	14,500	2,711
Total revenue	98,557	95,426	3,131	132,879	129,149	3,730
Expenditure						
Employee benefit expenses	29,758	29,681	(77)	39,641	39,574	(67)
Depreciation and amortisation	2,930	2,476	(454)	3,807	3,302	(505)
Finance costs	6,280	7,068	788	8,636	9,424	788
Other expenses	53,410	53,564	155	81,238	78,759	(2,479)
Internal charges/recoveries	-	(1)	(1)		0	0
Total operating expenditure	92,378	92,788	411	133,322	131,060	(2,262)
Operating Revenue less Expenditure	6,179	2,638	3,541	(443)	(1,911)	1,468
Other gains/losses	5,773	1,120	4,653	6,274	1,493	4,781
Operating Surplus/(Deficit)	11,953	3,758	8,195	5,831	(418)	6,249
Fair value gain/loss on shares in subsidiary	-	-	-	28,156	28,156	-
Total Comprehensive Revenue and Expenditure	11,953	3,758	8,195	33,987	27,738	6,249
Operating Surplus/(Deficit) - as per SCRE above	11,953	3,758	8,195	5,831	(418)	6,249
Less:						
Birch/Kitchener gain on sale (budgeted in 2023/24 year)	4,550	-	4,550	4,550	-	4,550
Transport Rates Deficit - Dunedin	1,358	1,358	-	1,810	1,810	-
Transport Rates Deficit - Wakatipu	347	347	-	463	463	-
Underlying Comprehensive Revenue and Expenses	5,698	2,053	3,645	(992)	(2,691)	1,699

COUNCIL - YEAR TO DATE	Revenue			Expenditure			Surplus / (Deficit)		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Consents & Compliance	9,776	9,283	492	9,578	9,386	(192)	198	(103)	300
Governance & Community	10,034	10,012	22	10,051	9,861	(190)	(17)	151	(168)
Regional Plans & Policies	2,203	2,194	9	1,656	2,084	428	547	110	437
REGIONAL LEADERSHIP	22,012	21,489	523	21,285	21,330	46	728	159	569
Air	1,039	1,033	6	904	968	64	135	65	69
Biodiversity	6,097	6,291	(194)	4,290	4,976	686	1,807	1,315	492
Water	15,959	14,864	1,094	13,931	14,235	303	2,027	630	1,398
ENVIRONMENT	23,095	22,189	906	19,125	20,179	1,053	3,969	2,010	1,959
Emergency Management	2,829	2,798	31	2,714	2,780	65	115	18	97
Flood Protection	7,043	6,696	347	7,395	8,068	673	(352)	(1,371)	1,020
Natural Hazards	2,489	2,503	(14)	2,153	2,333	180	336	170	166
SAFETY AND RESILIENCE	12,362	11,997	365	12,263	13,180	917	99	(1,183)	1,282
Public Transport - Dunedin	21,766	19,919	1,847	20,959	18,466	(2,493)	807	1,453	(646)
Public Transport - Other	2,614	1,660	954	2,680	1,653	(1,027)	(67)	6	(73)
Public Transport - Wakatipu	8,952	9,441	(489)	7,889	9,078	1,188	1,062	363	699
Regional Land Transport Planning	558	517	40	589	526	(63)	(31)	(9)	(22)
Stock Truck Effluent Disposal	98	124	(26)	83	122	39	15	2	13
TRANSPORT	33,987	31,660	2,327	32,200	29,845	(2,355)	1,786	1,815	(28)
Homebase	-	-	-	9	(1)	(10)	(9)	1	(10)
Internal	1,408	1,293	115	1,632	1,215	(417)	(224)	78	(302)
Overheads	5,693	6,798	(1,105)	5,863	7,040	1,176	(170)	(241)	71
CORPORATE	7,101	8,092	(990)	7,504	8,254	750	(403)	(162)	(241)
TOTAL COUNCIL	98,557	95,426	3,131	92,378	92,788	411	6,179	2,638	3,541

REVENUE & EXPENSES		Year to Date		Full Year Forecast		
Regional Leadership	Actual	Budget	Variance	Forecast	Budget	Variance
Revenue						
Grants and subsidies	127	162	(35)	190	225	(35)
Other revenue	3,536	3,031	505	4,534	4,169	365
Rates	18,350	18,296	53	24,449	24,395	54
Total revenue	22,012	21,489	523	29,173	28,789	384
Expenditure						
Depreciation and amortisation	202	98	(104)	210	131	(79)
Employee benefit expenses	11,860	12,067	207	15,873	16,089	216
Internal Charges/Recoveries	4,921	4,821	(100)	6,528	6,428	(100)
Other expenses	4,302	4,344	42	6,977	6,187	(790)
Total operating expenditure	21,285	21,330	46	29,588	28,836	(752)
Surplus/(Deficit)	728	159	569	(415)	(47)	(368)
Significant Activities		Year to Date		Full Year Forecast		
	Actual	Budget	Variance	Forecast	Budget	Variance
CONSENTS & COMPLIANCE						
COMPLIANCE MONITORING & CONTAMINATED SITES						
Revenue	4,142	3,878	263	5,432	5,198	234
Expenditure	3,901	3,932	31	5,188	5,258	70
CONSENT PROCESSING						
Revenue	3,468	3,095	373	4,482	4,225	257
Expenditure	3,229	3,158	(72)	4,317	4,225	(92)
HARBOUR MANAGEMENT						
Revenue	666	710	(43)	906	949	(43)
Expenditure	711	706	(5)	954	949	(5)
INCIDENT RESPONSE & ENFORCEMENT						
Revenue	1,500	1,600	(100)	2,041	2,135	(94)
Expenditure	1,736	1,590	(147)	2,258	2,135	(123)
Surplus/(Deficit)	198	(103)	300	144	(60)	204
GOVERNANCE & COMMUNITY						
COMMUNICATIONS & ENGAGEMENT						
Revenue	1,685	1,685	0	2,247	2,247	0
Expenditure	1,636	1,674	38	2,239	2,247	8
CORPORATE PLANNING						
Revenue	405	404	2	540	538	2
Expenditure	348	400	51	537	538	1
EXECUTIVE MANAGEMENT						
Revenue	1,924	1,916	8	2,563	2,555	8
Expenditure	2,591	1,915	(676)	3,231	2,555	(676)
GOVERNANCE & FINANCIAL CONTRIBUTIONS						
Revenue	4,653	4,647	6	6,208	6,202	6
Expenditure	4,030	4,516	486	6,037	6,190	153
LEGAL COUNSEL						
Revenue	825	822	4	1,099	1,096	3
Expenditure	882	818	(65)	1,190	1,096	(94)
MANAGEMENT ACCOUNTANT						
Revenue	541	538	2	720	718	2
Expenditure	563	538	(25)	743	718	(25)
Surplus/(Deficit)	(17)	151	(168)	(600)	13	(613)
REGIONAL PLANS & POLICIES						
RPS, STRATEGY, URBAN DEV & RESPONSE TO ISSUES						
Revenue	2,203	2,194	9	2,934	2,925	9
Expenditure	1,656	2,084	428	2,893	2,925	32
Surplus/(Deficit)	547	110	437	41		41

REVENUE & EXPENSES	Year to Date			Full Year Forecast		
Environment	Actual	Budget	Variance	Forecast	Budget	Variance
Revenue						
Grants and subsidies	1,084	1,563	(479)	2,998	2,886	112
Other revenue	1,298	-	1,298	1,298	-	1,298
Rates	20,713	20,626	87	27,588	27,501	87
Total revenue	23,095	22,189	906	31,884	30,387	1,497
Expenditure						
Depreciation and amortisation	324	294	(30)	422	391	(31)
Employee benefit expenses	8,163	7,647	(516)	10,712	10,196	(516)
Internal Charges/Recoveries	3,881	3,843	(39)	5,162	5,123	(39)
Other expenses	6,757	8,396	1,638	14,416	14,761	345
Total operating expenditure	19,125	20,179	1,053	30,712	30,472	(240)
Surplus/(Deficit)	3,969	2,010	1,959	1,172	(85)	1,257
Significant Activities						
	Actual	Budget	Variance	Forecast	Budget	Variance
AIR						
AIR MONITORING						
Revenue	567	563	4	755	751	4
Expenditure	481	532	51	705	751	46
AIR STRATEGY						
Expenditure	78	-	(78)	78	-	(78)
REGIONAL PLAN: AIR						
Revenue	472	470	2	628	626	1
Expenditure	345	436	91	626	626	
Surplus/(Deficit)	135	65	69	(26)	()	(26)
BIODIVERSITY						
BIODIVERSITY IMPLEMENTATION						
Revenue	1,345	1,054	291	1,696	1,406	290
Expenditure	336	333	(3)	1,595	1,406	(189)
BIODIVERSITY SCIENCE & MONITORING						
Revenue	961	950	11	1,278	1,267	11
Expenditure	815	818	3	1,224	1,267	43
BIOSECURITY						
Revenue	3,791	4,286	(495)	5,886	6,282	(396)
Expenditure	3,139	3,825	686	5,686	6,282	596
Surplus/(Deficit)	1,807	1,315	492	355	()	355
WATER						
ENVIRONMENTAL MANAGEMENT						
Revenue	1,579	1,563	16	2,100	2,084	16
Expenditure	1,350	1,488	138	2,100	2,084	(16)
LAND & WATER IMPLEMENTATION						
Revenue	3,551	2,533	1,018	5,122	3,613	1,509
Expenditure	3,403	2,340	(1,063)	5,120	3,698	(1,422)
LAND & WATER PLANNING						
Revenue	2,277	2,267	10	3,033	3,023	10
Expenditure	1,751	2,220	468	2,334	3,023	689
LAND & WATER SCIENCE AND MONITORING						
Revenue	8,552	8,502	50	11,386	11,335	51
Expenditure	7,428	8,188	760	11,244	11,335	91
Surplus/(Deficit)	2,027	630	1,398	843	(85)	928

REVENUE & EXPENSES	Year to Date			Full Year Forecast		
Safety and Resilience	Actual	Budget	Variance	Forecast	Budget	Variance
Revenue						
Grants and subsidies	626	25	601	1,241	35	1,206
Other revenue	287	419	(132)	450	582	(132)
Rates	11,449	11,553	(104)	15,300	15,404	(104)
Total revenue	12,362	11,997	365	16,991	16,021	970
Expenditure						
Depreciation and amortisation	675	687	12	904	916	12
Employee benefit expenses	4,589	4,497	(92)	6,088	5,996	(92)
Internal Charges/Recoveries	2,048	2,169	121	2,771	2,892	121
Other expenses	4,952	5,827	875	8,797	8,640	(157)
Total operating expenditure	12,263	13,180	917	18,560	18,445	(115)
Surplus/(Deficit)	99	(1,183)	1,282	(1,569)	(2,424)	855
Significant Activities						
EMERGENCY MANAGEMENT						
EMERGENCY MANAGEMENT						
Revenue	2,829	2,798	31	3,762	3,730	32
Expenditure	2,714	2,780	65	3,724	3,730	6
Surplus/(Deficit)	115	18	97	38		38
FLOOD PROTECTION						
ALEXANDRA FLOOD PROTECTION						
Revenue	263	257	6	357	351	6
Expenditure	198	246	48	303	351	48
EAST TAIERI DRAINAGE						
Revenue	546	539	7	725	719	6
Expenditure	796	681	(115)	1,038	923	(115)
LEITH FLOOD PROTECTION SCHEME						
Revenue	1,037	1,178	(140)	1,430	1,570	(140)
Expenditure	425	558	133	629	762	133
LWR CLUTHA FLOOD PROTECTION & DRAINAGE						
Revenue	1,061	1,049	12	1,418	1,407	11
Expenditure	1,784	1,447	(337)	3,086	1,999	(1,087)
LWR TAIERI FLOOD PROTECTION SCHEME						
Revenue	1,359	979	381	1,686	1,305	381
Expenditure	1,177	1,114	(63)	1,548	1,544	(4)
NON SCHEME MANAGEMENT						
Revenue	94	94		126	125	1
Expenditure	3	91	87	38	125	87
RIVER MANAGEMENT - CENTRAL						
Revenue	284	283	1	378	377	1
Expenditure	399	438	39	574	596	22
RIVER MANAGEMENT - CLUTHA						
Revenue	332	332		443	443	
Expenditure	417	573	156	632	838	206
RIVER MANAGEMENT - DUNEDIN						
Revenue	172	171		229	228	
Expenditure	468	483	16	597	667	70
RIVER MANAGEMENT - WAITAKI						
Revenue	472	470	1	628	627	1
Expenditure	417	627	210	716	858	142
RIVER MANAGEMENT - WAKATIPU/WANAKA						
Revenue	385	382	3	512	509	3
Expenditure	331	768	437	796	1,093	297
RIVER MANAGEMENT OVERSIGHT						
Expenditure	20	(3)	(23)	23		(23)
SCHEME OVERSIGHT						
Revenue	(124)	91	(215)	(89)	126	(215)
Expenditure	50	82	31	95	126	31
TOKOMARIRO DRAINAGE						
Revenue	131	132	0	175	175	0
Expenditure	199	245	46	288	334	46
WEST TAIERI DRAINAGE						
Revenue	1,030	739	291	1,884	988	896
Expenditure	710	718	7	986	973	(13)
Surplus/(Deficit)	(352)	(1,371)	1,020	(1,447)	(2,239)	792
NATURAL HAZARDS						
FLOOD & LOW FLOW RISK MANAGEMENT						
Revenue	432	430	2	576	574	2
Expenditure	210	375	166	497	574	77
NATURAL HAZARDS						
Revenue	2,057	2,073	(16)	2,750	2,765	(15)
Expenditure	1,944	1,958	14	2,989	2,950	(39)
Surplus/(Deficit)	336	170	166	(160)	(185)	25

REVENUE & EXPENSES		Year to Date			Full Year Forecast	
Transport	Actual	Budget	Variance	Forecast	Budget	Variance
Revenue						
Grants and subsidies	14,412	13,331	1,081	19,511	18,845	666
Other revenue	6,680	5,487	1,193	8,752	7,600	1,152
Rates	12,895	12,842	53	17,176	17,123	53
Total revenue	33,987	31,660	2,327	45,439	43,569	1,870
Expenditure						
Depreciation and amortisation	536	505	(31)	715	673	(42)
Employee benefit expenses	1,268	1,525	256	1,777	2,033	256
Internal Charges/Recoveries	705	696	(8)	937	930	(7)
Other expenses	29,692	27,119	(2,573)	40,401	38,313	(2,088)
Total operating expenditure	32,200	29,845	(2,355)	43,830	41,950	(1,880)
Surplus/(Deficit)	1,786	1,815	(28)	1,609	1,619	(10)
Significant Activities						
	Actual	Budget	Variance	Forecast	Budget	Variance
PUBLIC TRANSPORT - DUNEDIN						
Revenue	21,766	19,919	1,847	29,149	27,516	1,633
Expenditure	20,959	18,466	(2,493)	28,284	26,228	(2,056)
PUBLIC TRANSPORT - OTHER						
Revenue	2,614	1,660	954	3,363	2,274	1,089
Expenditure	2,680	1,653	(1,027)	3,453	2,274	(1,179)
PUBLIC TRANSPORT - WAKATIPU						
Revenue	8,952	9,441	(489)	12,007	12,904	(897)
Expenditure	7,889	9,078	1,188	11,120	12,573	1,453
REGIONAL LAND TRANSPORT PLANNING						
Revenue	558	517	40	766	707	59
Expenditure	589	526	(63)	817	707	(110)
STOCK TRUCK EFFLUENT DISPOSAL						
Revenue	98	124	(26)	154	168	(14)
Expenditure	83	122	39	157	168	11
Surplus/(Deficit)	1,786	1,815	(28)	1,608	1,619	(11)

REVENUE & EXPENSES	Year to Date			Full Year Forecast		
Corporate	Actual	Budget	Variance	Forecast	Budget	Variance
Revenue						
Dividends	13,896	13,500	396	18,396	18,000	396
Investment revenue	5,802	7,323	(1,521)	8,244	9,765	(1,521)
Other revenue	1,945	1,916	29	2,178	2,149	29
Rates	(14,542)	(14,648)	106	(19,425)	(19,531)	106
Total revenue	7,101	8,092	(990)	9,393	10,383	(990)
Expenditure						
Depreciation and amortisation	1,195	893	(302)	1,556	1,191	(365)
Employee benefit expenses	3,877	3,945	68	5,192	5,259	67
Finance costs	6,280	7,068	788	8,636	9,424	788
Internal Charges/Recoveries	(11,554)	(11,530)	24	(15,398)	(15,374)	24
Other expenses	7,707	7,878	172	10,647	10,857	210
Total operating expenditure	7,504	8,254	750	10,633	11,357	724
Surplus/(Deficit)	(403)	(162)	(241)	(1,240)	(974)	(266)
Significant Activities						
	Actual	Budget	Variance	Forecast	Budget	Variance
HOMEBASE						
Surplus/(Deficit)	(9)	1	(10)	(10)	()	(10)
INTERNAL INFORMATION SYSTEMS						
Expenditure	777	350	(427)	1,046	675	(371)
ORC PROPERTY - OPERATIONAL						
Revenue	13	75	(62)	38	100	(62)
Expenditure	85	(22)	(108)	147	-	(147)
RATES COLLECTION						
Revenue	1,390	1,218	172	1,390	1,218	172
Expenditure	704	891	187	1,031	1,218	187
VEHICLES						
Revenue	4	-	4	4	-	4
Expenditure	66	(4)	(70)	141	30	(111)
Surplus/(Deficit)	(224)	78	(302)	(933)	(605)	(328)
OVERHEADS						
CORPORATE SUPPORT/RECORDS						
Expenditure	64	(2)	(66)	66		(66)
FINANCE						
Revenue	11	-	11	11	-	11
Expenditure	(84)	(9)	76	(76)		76
HEALTH & SAFETY						
Revenue		-			-	
Expenditure	(116)	(9)	106	(106)	()	106
HUMAN RESOURCES						
Expenditure	(296)	(12)	284	(284)	()	284
KURIWAO LEASES						
Revenue	21	37	(17)	33	50	(17)
Expenditure	27	7	(20)	30	10	(20)
TREASURY						
Revenue	5,662	6,761	(1,099)	7,916	9,015	(1,099)
Expenditure	6,263	7,065	801	8,623	9,424	801
WHARE RUNAKA						
Expenditure	5	-	(5)	5	-	(5)
Surplus/(Deficit)	(170)	(241)	71	(298)	(370)	72

Capital Expenditure	Year to Date			Full Year Forecast		
Whole of Council	Actual	Budget	Variance	Forecast	Budget	Variance
Compliance Monitoring & Contaminated Sites	10	108	98	10	150	140
Harbour Management	3	21	18	3	21	18
Incident Response & Enforcement	1	5	5	3	8	5
Communications & Engagement	2	25	23	12	35	23
Regional Leadership	16	160	143	28	213	185
Air Monitoring	72	108	36	114	150	36
Biodiversity Science & Monitoring	-	72	72	28	100	72
Biosecurity	5	-	(5)	5	-	(5)
Environmental Management	-	-	-	-	-	-
Land & Water Science and Monitoring	537	382	(155)	685	530	(155)
Environment	613	562	(52)	832	780	(52)
Emergency Management	-	-	-	-	-	-
Alexandra Flood Protection	2	-	(2)	2	-	(2)
East Taieri Drainage	32	72	40	60	100	40
Leith Flood Protection Scheme	21	108	87	111	150	39
Lwr Clutha Flood Protection & Drainage	560	216	(344)	944	300	(644)
Lwr Taieri Flood Protection Scheme	514	1,188	674	1,126	1,650	524
River Management - Dunedin	-	1,004	1,004	30	1,395	1,365
River Management - Wakatipu/Wanaka	12	-	(12)	12	-	(12)
Scheme Oversight	6	-	(6)	6	-	(6)
Tokomariro Drainage	4	72	68	4	100	96
West Taieri Drainage	847	670	(178)	1,147	930	(217)
Flood & Low Flow Risk Management	3	-	(3)	3	-	(3)
Natural Hazards	-	-	-	-	-	-
Safety and Resilience	2,001	3,330	1,329	3,445	4,625	1,180
Public Transport - Dunedin	-	-	-	-	-	-
Public Transport - Wakatipu	-	-	-	-	-	-
Transport	-	-	-	-	-	-
Information Systems	1,089	1,890	801	1,772	2,625	853
ORC Property - Operational	22	1,987	1,965	2,085	4,050	1,965
Vehicles	469	756	287	763	1,050	287
Finance	-	36	36	14	50	36
Health & Safety	1	-	(1)	1	-	(1)
Whare Runaka	6,971	5,600	(1,371)	6,971	5,600	(1,371)
Corporate	8,552	10,269	1,717	11,606	13,375	1,769
Total Council Capital Expenditure	11,182	14,320	3,137	15,911	18,993	3,083

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025	March 2024	June 2024	YTD	June 2025
\$'000	Actual	Actual	Variance	Budget
Assets				
CURRENT ASSETS				
Cash and cash equivalents	25,546	13,605	11,942	2,455
Trade and other receivables	21,031	17,139	3,892	18,180
Property held for sale	0	3,350	(3,350)	0
Related party receivable	34,483	38,480	(3,997)	0
Other financial assets	28,981	27,284	1,697	29,181
Other Current Assets	1,555	1,561	(6)	1,433
Total Current Assets	111,597	101,419	10,178	51,249
NON-CURRENT ASSETS				
Shares in subsidiary	732,720	732,720	0	780,239
Property, plant and equipment	103,851	96,161	7,690	109,835
Intangible assets	224	408	(185)	2,025
Related party receivable	92,832	75,198	17,634	150,088
Investment Property	16,850	16,850	0	17,134
Borrower Notes	500	500	0	500
Total Non-Current Assets	946,977	921,838	25,139	1,059,821
Total Assets	1,058,574	1,023,256	35,317	1,111,070
Liabilities				
CURRENT LIABILITIES				
Trade and other payables	32,223	20,281	11,942	22,594
Employee entitlements	2,854	3,293	(440)	2,716
Borrowings	49,807	48,359	1,447	69,878
Total Current Liabilities	84,883	71,934	12,950	95,188
NON-CURRENT LIABILITIES				
Non current borrowings	102,832	90,528	12,304	110,438
Total Non-Current Liabilities	102,832	90,528	12,304	110,438
Total Liabilities	187,715	162,462	25,253	205,626
NET ASSETS	870,858	860,794	10,064	905,444
Equity				
PUBLIC EQUITY				
Public Equity	112,531	102,467	10,064	120,576
Total Public Equity	112,531	102,467	10,064	120,576
RESERVES				
Reserves	758,328	758,328	0	784,868
Total Reserves	758,328	758,328	0	784,868
TOTAL EQUITY	870,858	860,794	10,064	905,444

TREASURY REPORT

AS AT 31 March 2025 \$'000	March 2025 Actual	June 2024 Budget	Variance	Summary by Quarter			
Cash and Term Deposits							
BALANCES	Mar-2025	Jun-2024	YTD Movement	23/24 Q4 Jun-24	24/25 Q1 Sep-24	24/25 Q2 Dec-24	24/25 Q3 Mar-25
Cash	5,046	13,605	(8,559)	13,604	11,492	21,356	5,046
Term Deposits	20,500	0	20,500	0	0	10,000	20,500
Cash and Term Deposits	25,546	13,605	11,941	13,604	11,492	31,356	25,546
Managed Fund							
ASSET ALLOCATION	Mar-2025	Jun-2024	YTD Movement	23/24 Q4 Jun-24	24/25 Q1 Sep-24	24/25 Q2 Dec-24	24/25 Q3 Mar-25
Cash	1,614	2,290	(676)	2,290	2,891	1,776	1,614
NZ Fixed Interest	10,061	10,234	(173)	10,234	10,266	10,693	10,061
International Fixed Interest	2,893	2,911	(19)	2,911	2,972	2,907	2,893
Total - Defensive	14,567	15,436	(869)	15,436	16,129	15,377	14,567
NZ Property	848	752	96	752	808	781	848
NZ Equities	4,971	3,756	1,215	3,756	3,946	4,468	4,971
Australian Equities	4,304	3,734	570	3,734	3,988	4,228	4,304
International Equities	4,291	3,606	685	3,606	3,602	4,516	4,291
Total - Growth	14,414	11,848	2,565	11,848	12,344	13,993	14,414
Total Managed Fund Balance	28,981	27,284	1,697	27,284	28,473	29,369	28,981
PORTFOLIO PERFORMANCE	YTD Actual	YTD Budget	Variance	2023/24 Full Year	24/25 Q1 Sep-24	24/25 Q2 Dec-24	24/25 Q3 Mar-25
Interest	298	300	(2)	557	64	169	65
Dividends	396	263	133	451	188	90	118
Other (Fees)	(94)		(94)	(132)	(31)	(32)	(31)
Market Value Gain / (Loss)	1,097	993	104	1,147	968	669	(540)
Desposit / (Withdrawal)			0	0	0	0	0
Total Portfolio Performance	1,698	1,555	142	2,023	1,188	897	(387)
Borrowings							
LGFA DEBT	Mar-2025	Jun-2024	YTD Movement				
Council	25,000	25,000	0				
Port Otago	127,315	113,678	13,637				
Total LGFA Debt	152,315	138,678	13,637				
COUNCIL DEBT	Amount	Maturity	Rate				
Commercial Paper	5,000	Jun-2025	3.91%				
Floating Rate Note	5,000	Apr-2025	4.68%				
Fixed Rate Bond	5,000	Apr-2026	5.70%				
Floating Rate Note	5,000	Apr-2027	4.82%				
Fixed Rate Bond	5,000	Apr-2028	5.70%				
Total Council Debt	25,000		4.96%				

9.2. Non-Financial Activity Performance as at Quarter 3 2024-25

Prepared for: Finance Committee
Report No. GOV2556
Activity: Governance Report
Author: Vanessa Vidallon, Corporate Planning Business Partner
Endorsed by: Amanda Vercoe, General Manager Strategy and Customer
Date: 22 May 2025

PURPOSE

- [1] To present the Council's Activity Performance for the nine-month period ended 31 March 2025.

EXECUTIVE SUMMARY

- [2] The Activity Performance Report shows non-financial performance against the measures and targets defined for year one in the Long-Term Plan 2024-2034 [LTP].
- [3] The LTP provides detailed targets for years one to three, and in less details for years four to ten. These measures and targets are periodically reviewed as part of the Annual Plan process to reflect improvement in how ORC measures performance and changes in the understanding and expectations of performance.
- [4] This report is concerned with year one being the 2024-25 financial year.
- [5] Of the 59 targets, 39 are achieved, 3 are partially achieved, 11 are flagged as not achieved and 6 are yet to be measured.
- [6] The 'Discussion' section talks to the targets that are not on track.
- [7] The attachment to this report provides the detailed results for quarter three.

RECOMMENDATION

That the Committee:

- 1) **Notes** this report.
- 2) **Notes** that the attached Activity Performance Report for the period 1 July 2024 to 31 March 2025 being quarter three of the 2024-25 financial year.

BACKGROUND

- [8] This report includes non-financial performance information relating to the service delivery activities in the Annual Plan 2024-25, being year 1 of the Long-Term Plan. Progress over the 2024-25 financial year is reported to the Finance Committee on a quarterly basis. At year-end the 2024-25 Annual Report is completed, and following external audit, is approved by Council.

DISCUSSION

[9] The attachment shows activity performance recorded against the 59 targets included in the Long-Term Plan for year 1. As of 31 March 2025, of the 59 targets, 39 are on track to be achieved, 3 are partially achieved, 11 are flagged as not achieved and 6 are yet to be measured.

[10] The 'not achieved' (red) targets relate to the:

- Governance and Community Engagement Activity, and the following targets:
 - Timeliness of response to official information requests.

As of 31 March 2025, 98.65% of requests has been responded to within the legal timeframes.

- Report against the 2023 community survey action plan to Council by March 2025.

The report will be presented to a future Council meeting and will therefore not meet the target.

- Regional Planning Activity, and the following targets:
 - Joint Queenstown future development strategy completed by 30 June 2025.

The delay in completing the Housing and Business Development Capacity Assessments (HBCA) for the joint ORC-QLDC Future Development Strategy (i.e. Spatial Plan Glen 2.0) impacts this target. It is uncertain when the Future Development Strategy will be notified to the public, heard by a Panel and completed.

- Consultation on maps of highly productive land completed by 31 December 2024.

Central government has indicated changes to the National Policy Statement for Highly Productive Land, causing a delay in adding highly productive land maps to the RPS.

- Draft Regional Air Quality Strategy is made available for public consultation along with the revised Air Plan by 30 June 2025.

A draft strategy will be presented to the ESP Committee in June, and to Council for endorsement in August, but it is unlikely to be released for public consultation until after the Elections in mid-October. At the same time as the draft Air Plan.

- Land and Water activity, and the following targets:
 - Freshwater hearing panel nominations and required documents submitted to Chief Freshwater Commissioner by 30 June 2025.

The proposed Otago Land and Water Regional Plan [pLWRP] and the section 32 report were ready for notification decision by end of October 2024, but this decision has been deferred due to legislative change.

- New projects and associated milestones for selected degraded waterbodies are developed and reported to Council.

This work is currently on hold following a Council decision in November 2024 to reallocate this funding to other projects of work.

- Air Activity, and the target of Council approving Regional Plan - Air for notification by 30 June 2025.

The draft Plan and section 32 report will be ready for an additional round of public engagement by October/November 2025, delaying notification until at least early 2026.

- Natural Hazards and Climate Change adaptation Activity, with the target of completing the first 'Head of Lake Whakatipu Natural Hazards Adaptation' strategy by 31 December 2024.

The 31 December 2024 delivery target has been revised to early 2025. This allows sufficient time for community feedback and final decision - making. The adaptation strategy will be presented to ORC Council meeting in May.

- Flood Protection and River Management Activity, and the target of communicating issues to affected landholders within 20 working days.

3 out of 279 enquiries were not responded to within the 20-working day period. This is currently at 98.9% compliant.

- Transport Activity, target relating to percentage of scheduled services on-time (punctuality – to five minutes).

Services are heavily affected in both Dunedin and Queenstown by extensive roadworks, road closures and heavy congestion. Punctuality for Dunedin for March 2025 was 84.5%, and for Queenstown 90.8%.

[11] The 'partially achieved' (yellow) targets relate to the:

- Land and Water Activity, and the target relating to the have an annual report for each of the 4 environments to Council prior to 30 June 2025.

Coastal SOE report may be delayed due to offshore monitoring delayed by weathers. Other three environments delivered or scheduled.

- Natural Hazards and Climate change adaptation Activity, and the target relating to progress the South Dunedin Future natural hazards adaptation plan as per annual work plan.

There is a delay in the annual work programme, but this delay should not affect the expected final delivery date for the programme in 2026.

- Emergency Management Activity, and the target of acquiring adequate staff (as defined in the Group Training and Capability Strategy) are trained and capable to coordinate a region wide response.

Work continues growing the existing pool of trained staff and is largely dependent on attracting further ORC staff to be available for training.

- [12] The 'not yet measured' (grey) targets relate to the Transport Activity. The targets are based on data from the annual survey scheduled for completion in quarter four.

CONSIDERATIONS

Strategic Framework and Policy Considerations

- [13] This report is completed within the planning and reporting framework defined in Council's Long-Term Plan.

Financial Considerations

- [14] This report compliments the Financial Performance Report also provided to this 22 May 2025 Finance Committee meeting.

Significance and Engagement Considerations

- [15] No consideration.

Legislative and Risk Considerations

- [16] Quarterly, and monthly activity performance reporting is not a legal requirement but rather satisfies the level of oversight requested by Otago's elected regional councillors. It is provided in addition to the legally required Annual Report.

- [17] The Annual Report 2024-25 will be prepared post 30 June 2025 and is typically available to Councillors in September- October following an external audit process and report.

Climate Change Considerations

- [18] No considerations.

Communications Considerations

- [19] No considerations.

NEXT STEPS

- [20] The quarter four Activity Performance Report is programmed for consideration in the August 2025 Finance Committee meeting.

ATTACHMENTS

1. Activity Performance Report as at Quarter 3 2024-25 [9.2.1 - 6 pages]

Activity Performance Report

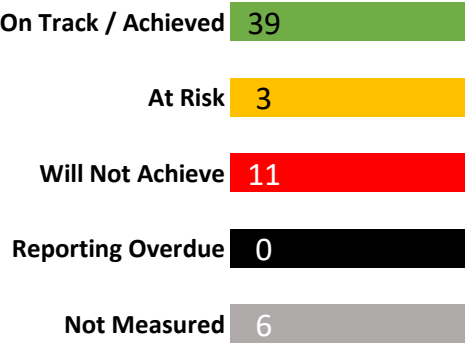
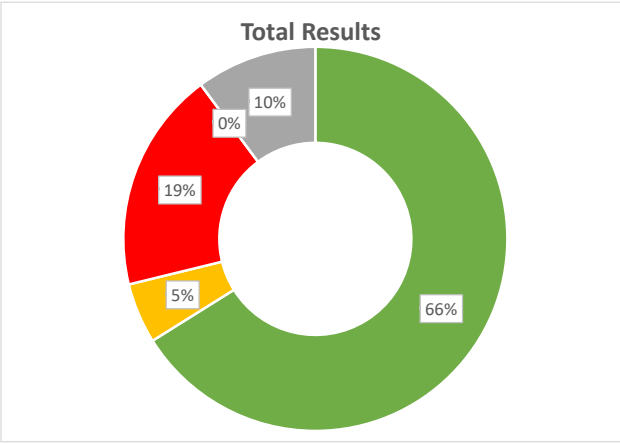
2024-25 QUARTER THREE – @ MARCH 2025



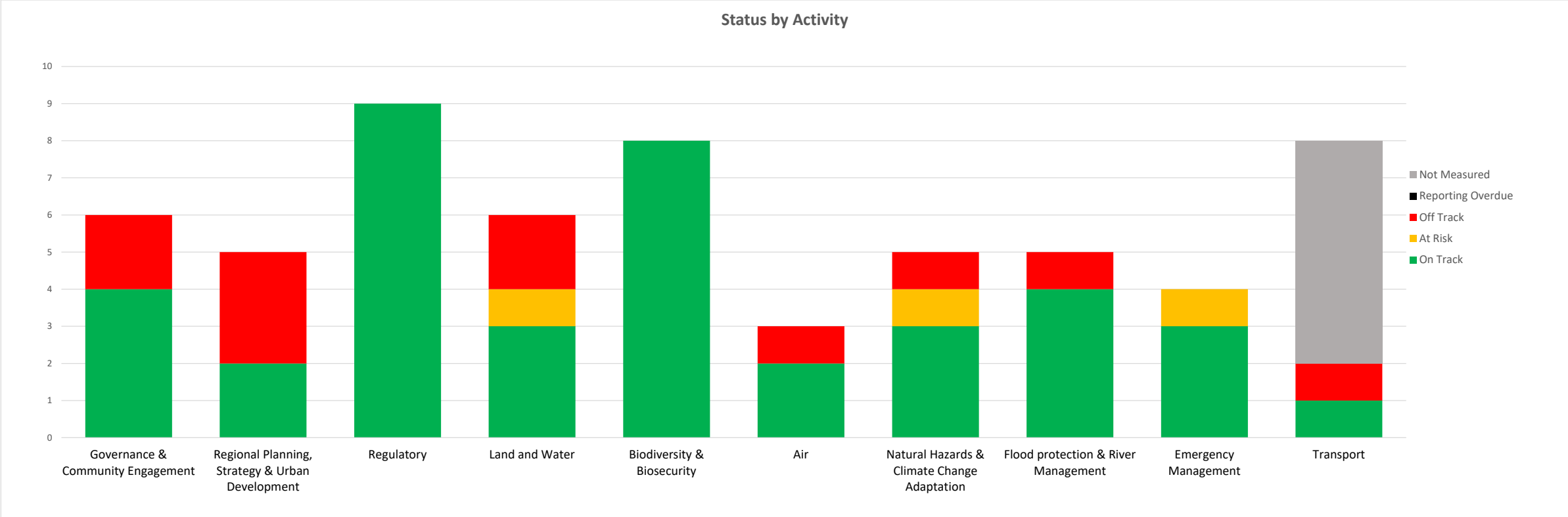
www.orc.govt.nz

Service Delivery Performance

The 2024-25 Annual Plan contains 35 level of service statements, 56 measures and 59 targets related to activities being delivered in the 2024-25 year.



A full list of measures, targets and the results for each quarter is included at the end of this report.



REGIONAL LEADERSHIP				
Governance & Community Engagement	Q1	Q2	Q3	COMMENT
Percentage of official information requests responded to within 20 working days of being logged - Target: 100%				As we are required to be 100% compliant and we have three late responses (out of 223) for the year to date since 1 July 2024, we cannot achieve compliance. We are currently 98.65% compliant.
Deliver our Long-Term Plan, annual reviews of the LTP, and reporting of performance against plan as per the statutory requirements - Target: Annual Plan adopted by council prior to 30 June 2025				On track
Percentage of council agendas are publicly available two working days or more before a meeting - Target: 100%				100% on target
Biannual survey is conducted to understand and improve community awareness, perceptions and expectations of ORC - Target: Report against the action plan to Council by March 2025.				This will now need to be reported at the next council meeting in April. This item is not on the March agenda.
Customers express high levels of satisfaction with customer service provision - Target: Develop Customer Policy to determine satisfaction levels				On track
Increase opportunities for engagement with diverse groups across Otago to lift awareness and understanding of the work of the regional council and seek feedback on performance Target: Create and implement engagement plan and establish engagement data				On-track for delivery of level of service statement.
Regional Planning, Strategy & Urban Development	Q1	Q2	Q3	COMMENT
Support integrated and well managed urban growth across Otago - Target: Joint Queenstown future development strategy completed by 30 June 2025				As the Housing and Business development capacity assessments (HBCA) for the joint ORC QLDC FDS (Spatial Plan Gen 2.0) is delayed it is uncertain when the FDS will be notified to the public, heard by a Panel and completed.
Support integrated and well managed urban growth across Otago - Target: Consultation on maps of highly productive land completed by 31 December 2024				Central government has indicated changes to the NPS HPL, causing a delay in adding highly productive land maps to the RPS.
Develop a regional biodiversity strategy and implement ORC actions. Target: Draft regional biodiversity strategy is made available for public consultation by 30 June 2025				The draft Biodiversity Strategy will be ready for Council endorsement for public consultation by 30 June 2025.
Develop a Regional Air Quality Strategy and implement ORC actions. Target: Draft Regional Air Quality Strategy is made available for public consultation along with the revised Air Plan by 30 June 2025.				A draft strategy will be presented to the ESP Committee in June, and to Council for endorsement in August, but it is unlikely to be released for public consultation until after the Elections in mid-October, at the same time as the draft Air Plan.
Develop a Regional Climate Change Strategy and implement ORC actions -Target: ORC actions from the Regional Climate Change Strategy are implemented, and the effectiveness of the strategy is monitored and reported to Council annually.				A report will be brought to Council in June 2025 detailing the implementation and effectiveness of the climate strategy.
Regulatory	Q1	Q2	Q3	COMMENT
Maintain 24-hour/7 day a week response for environmental incidents - Target: Pollution hotline staff available/on call 24/7				Expect to be on track
Maintain 20 appropriately trained responders for maritime oil pollution incidents -Target: 20 responders attend 3 exercises per year				Expect to be achieved.
Percentage of resource consent applications processed in accordance with Resource Management Act 1991 legislative timeframes - Target: ≥98%				100% of consents have been processed within timeframes since the start of the new financial year.
Percentage of performance monitoring returns completed each year, as per the Compliance Audit and Performance Monitoring Schedule targets - Target: ≥90%				Expect to be on target
Percentage of significant non-compliance identified where action is taken in accordance with Compliance Policy - Target: 100%				Expect to be on track
Percentage of programmed inspections/audits completed each year, as per the Compliance Audit and Performance Monitoring Schedule targets - Target: ≥90%				Expect to be on track
Maintain compliance with Port and Harbour Marine Safety Code - Target: External review is completed and deemed to be code consistent.				expect to be achieved
The safety campaign for recreational 'boaters' is delivered - Target: 80% achieved				Expect to be achieved

Percentage of public enquiries for consent information completed within 10 working days - Target: Maintain or increase				We are on track to meet the end of year target	
	On Track	At Risk	Off Track	Not Measured	Reporting Overdue
ENVIRONMENT					
Land and Water	Q1	Q2	Q3	COMMENT	
Complete the Land and Water Regional Plan (LWRP) - Target: Freshwater hearing panel nominations and required documents submitted to Chief Freshwater Commissioner by 30 June 2025.				The pLWRP and the section 32 report were ready for notification decision by end of October 2024, but this decision has been deferred due to legislative change.	
ORC led and community/landowner supported workshops and events are delivered which promote best practice land management for soil conservation, water quality and/or the efficient use of water. Target: At least 12 ORC led workshops or events are delivered annually				23 ORC-led or co-led events delivered. Target met for the year, but these will continue as needed.	
Site specific projects are developed for selected degraded waterbodies - Target: New projects and associated milestones are developed and reported to Council					
Site specific projects are developed for selected degraded waterbodies - Target: Project actions have been progressed as scheduled (>80%)				Project actions are being progressed as scheduled.	
Catchment Action Plans (CAPs) give effect to the ICM programme and are developed in partnership with iwi and in collaboration with the community. Target: One Catchment Action Plan (CAP) to be presented to Council for approval by 30 June 2025				Target has been achieved. CAP was approved by Council on November 2024.	
Report the results of environmental monitoring for freshwater, land use, estuarine, and regional coastal environments. Target: Annual report for each of the 4 environments to Council prior to 30 June 2025.				Coastal SOE report may be delayed due to offshore monitoring delayed by weather. Other three environments delivered or scheduled.	
Biodiversity & Biosecurity	Q1	Q2	Q3	COMMENT	
Actions within the Biosecurity Operational Plan (BOP) are identified and progressed - Target: 100% of targets for priority pests are delivered.				Continue to implement the Biosecurity Operational Plan for priority pests. KPIs are tracking well.	
Actions within the Biosecurity Operational Plan (BOP) are identified and progressed - Target: 90% of actions achieved within timeframes specified.				Continue to implement the Biosecurity Operational Plan.	
Externally funded biosecurity projects/programmes are implemented as per their agreements - Target: 90% of deliverables in the agreements with Central Government are progressing as scheduled				Deliverables are progressing as scheduled	
Biodiversity Forum-based joint projects to enhance indigenous biodiversity are developed - Target: New projects and associated milestones are developed and reported to Council and forum partners				Project ideas to be discussed with Otago Biodiversity Forum and new joint projects will be developed from the revised biodiversity strategy.	
Joint projects are implemented against milestones - Target: Project actions have been progressed as scheduled (>80%)				Project ideas to be discussed with Otago Biodiversity Forum and new joint projects will be developed from the revised biodiversity strategy.	
Alignment between initiatives and deliverables receiving Council funding, and Council's strategic biodiversity strategic objectives - Target: 80% alignment				ECO Fund/Incentives: Applications are currently being reviewed to fund projects that align with our strategic objectives. Predator Free Dunedin: Continue to work with Predator Free Dunedin to deliver project and meet milestones of the funding agreement.	
Externally funded freshwater projects/programmes are delivered as per their agreements - Target: 90% of deliverables in the agreements with Central Government are progressing as scheduled				Deliverables are progressing as scheduled.	
Report the results of environmental monitoring for regional indigenous biodiversity ecosystems - Target: Annual report completed prior to 30 June 2025				An update will be presented at the June Science and Resilience committee meeting.	
Air	Q1	Q2	Q3	COMMENT	
Implement a regional air monitoring programme - Target: Annual report on monitoring programme completed and reported to Council				on track	
Report the results of environmental monitoring for air. - Target: Annual report for air monitoring for previous financial year reported to Council by 30 Sept 2024. Note: ≥95% = achieved				2023 Calendar year report delivered on 20 March 2024 presented to Environmental Science and Policy Committee. 2024 Calendar year report will be taken to May 2025 to Environmental Science and Policy Committee.	

Complete review of the Regional Plan Air - Target: Council approves Regional Plan Air for notification by 30 June 2025			The draft Plan and section 32 report will be ready for an additional round of public engagement by October/ November 2025, delaying notification until at least early 2026.
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	On Track	At Risk	Off Track	Not Measured	Reporting Overdue
CLIMATE CHANGE AND RESILIENCE					
Natural Hazards & Climate Change Adaptation	Q1	Q2	Q3	COMMENT	
Natural hazards information is available via the web-based Otago Natural Hazards Database - Target: Database is accessible and up-to-date 100% of the time				Database has been accessible 100% of the time and no issue anticipated.	
Percentage of flood warnings that are issued in accordance with the flood warning manual - Target: 100%				No issues expected	
Implement the findings of the regional natural hazards risk assessment and inform adaptation planning and implementation - Target: Implementation and additional assessments of natural hazards and risks based on the findings of the Otago Natural Hazards Risk Assessment. Phased delivery Yr 1 to 10				No issues expected at this stage. It is planned to present this work to ORC Safety and Resilience Committee in June 2025	
Implement prioritised natural hazard risks adaptation works - Target: The first Head of Lake Whakatipu natural hazards adaptation strategy completed by 31 December 2024; Actions developed, implemented and reviewed, as per Head of Lake Whakatipu natural hazard adaptation strategy.				A revised schedule to deliver the first iteration of the strategy will be in early 2025 so the 31 December 2024 target will not be met. It is planned to present the Strategy to ORC Council meeting in May.	
Implement prioritised natural hazard risks adaptation works - Target: Support the South Dunedin Future Programme - South Dunedin Future natural hazards adaptation plan progresses as per annual work plan				Delays in annual work programme but this delay will not affect the expected final delivery date for the programme (2026).	
Flood protection & River Management	Q1	Q2	Q3	COMMENT	
Percentage of scheme renewals programme: Major flood protection and control works are maintained, repaired, and renewed to the key standards defined in relevant planning documents. - Target: > 85% of renewal programmes completed				The delivery programme and milestones for 2024/2025 renewal programme is on track for delivery. All renewals projects as expected to met target.	
Percentage of scheme maintenance programme: Major flood protection drainage and control works are maintained, repaired, and renewed to the key standards defined in relevant planning documents. - Target: > 85% of planned maintenance programme completed				The scheduled maintenance program is on track as planned, some tasks planned for year two have been pulled forward. no issues to raise at this time.	
Percentage of planned maintenance programme: Channel works are maintained, repaired, and renewed to the key standards defined in relevant planning documents - Target: >85% of planned maintenance programme completed				The river management programme is currently on track and expected to meet the 85% target at EOY.	
Respond within defined timelines for reported issues and to flood events in a timely manner - Target: Flood repair programme: Damage identified, prioritised and a repair programme is made available to affected communities within 3 months of the event/100%.				There has been one flood event (October 2024) recorded during the 2024/25 financial year. The flood recovery programme was updated and shared on 23 December, within the required three month timeframe of this level of service. On track for achieving this performance measure.	
Respond within defined timelines for reported issues and to flood events in a timely manner - Target: Reported issues that have been investigated and appropriate action determined and communicated to affected landholders within 20 working days.				3 enquiries (out of 279) in October fell short of the KPI of 100% responses within 20 working days, the status has been changed to off-target for the rest of the financial year. Currently at 98.9%.	
Emergency Management	Q1	Q2	Q3	COMMENT	
Emergency Management Otago staff are available to respond 24/7 to a Civil Defence emergency - Target: Maintain a duty roster for 24/7 365 coverage for initial responses to Civil Defence emergencies				Expected to maintain LOSM throughout the year.	
Provide a regional coordination facility (ECC) capable of coordinating a region-wide emergency - Target: An appropriate facility as defined in the CDEM Partnership Agreement is available for immediate activation. Adequate staff (as defined in the Group Training and Capability Strategy) are trained and capable to coordinate a region wide response				Meeting LOSM, no issues anticipated.	
Support is provided to Emergency Management Otago to fulfil Otago CDEM Group requirements as defined in the CDEM Act and CDEM - Target: Fulfil all requirements as the administering authority and the Otago CDEM Partnership Agreement.				Expected to meet LOSM.	

Provide a regional coordination facility (ECC) capable of coordinating a region-wide emergency - Target: Adequate staff (as defined in the Group Training and Capability Strategy) are trained and capable to coordinate a region wide response				Work continues on growing the existing pool of trained staff and is largely dependent on attracting further ORC staff to be available for training. A monthly report is supplied to ELT updating training offered and attendance information.
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On Track	At Risk	Off Track	Not Measured	Reporting Overdue
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TRANSPORT				
Transport	Q1	Q2	Q3	COMMENT
Percentage of scheduled services on-time (punctuality – to five minutes) - Target: 95%				Services are heavily affected in both Dunedin and Queenstown by extensive roadworks, road closures and heavy congestion. Punctuality for Dunedin for March 2025 was 84.5%, and for Queenstown 90.8%.
Overall passenger satisfaction with Dunedin Public Transport system at annual survey - Target: Maintain or increase 3 yr rolling average >=90%				The next survey will take place in Q4 2025.
Annual public transport boardings in Queenstown - Target: Increase				The next survey will take place in Q4 2025.
Annual public transport boardings in Dunedin - Target: increase				The next survey will take place in Q4 2025.
Percentage of scheduled services delivered (reliability) - Target: 95%				Target expected to be achieved.
Overall passenger satisfaction with Whakatipu Public Transport system at annual survey - Target: Maintain or increase 3yr rolling average >=90%				Annual survey to be completed in Q4
Percentage of users who are satisfied with the provision of timetable and services information - Target: Maintain or increase 3 yr rolling average >=90%				Surveys are completed in Q4.
Percentage of users who are satisfied with the overall service of the Total Mobility scheme- Target: Maintain or increase 3 yr rolling average >=90%				Surveys are done in Q4.

On Track	At Risk	Off Track	Not Measured	Reporting Overdue
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