



Finance and Performance Committee

Meeting of 25 March 2026

Business Unit: Finance

Date Created: 10 February 2026

Quarterly Report - Finance

Purpose Te Aronga o te Pūrongo

To provide a summary both financial and non-financial performance against the targets outlined within the Long-Term Plan 2024-34.

Recommendations Ngā Tūtohunga

The Finance and Performance Committee receive the Quarterly Performance Report and Treasury Report to 31 December 2025

Report prepared by:

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Finance Business Partner

Approved for submission by:

Joel Richards

Chief Financial Officer

1 Background Ngā Kōrero o Muri

- 1.1 To provide a summary both financial and non-financial performance against the targets outlined within year three of the Long-Term Plan 2024-34 (referred to as the Annual Plan).
- 1.2 During the year, any adjustments to budget approved within the delegation's policy by General Managers, Chief Executive or Council, result in the forming of a revised budget, which is outlined next to the Annual Plan within the reports. A summary of these adjustments is also included within the report.

2 Strategic Fit Te Tautika ki te Rautaki

- 2.1 Not applicable as this is a legislative / operational item.

3 Discussion and Options Considered Ngā Matapakinga me ngā Kōwhiringa i Wānangahia

- 3.1 The financial result for the month ending December 2025 reflects a deficit of \$1.9M against a year-to-date budgeted deficit of \$5.4M. This is the result of higher than budgeted revenue of \$586k combined with lower than budget expenditure of \$2.4M.
- 3.2 Capital expenditure to date is \$18.2 plus commitments of \$12.6M making a total of \$31.6M against a total revised budget of \$63.4M. (The annual plan budget is \$35.8M). The increased budget from Annual Plan to the revised budget of \$27.6M is outlined in the report named 'Approved Variations to Annual Plan' (page 34)
- 3.3 Levels of service reflects 90 measures that have been met or are in progress and 8 not met. The 8 not met are within and Water Supply (page 15-17) where details can be found within.
- 3.4 Debt position at 31 December 2025 reflects a closing position of \$106.3M against a budget position of \$123.8M and debt cap of \$126.4M. Loans raised relate to the drawdown of \$2M to fund our Capital Expenditure Program.
- 3.5 The quarterly treasury report from Bancorp Services highlights the council cost of funds to be 3.63%, and that Council is fully compliant with its Liability Management Policy around the fixed rate hedging bands for all periods outside of a forecast variance in the 2-4 year timeframe forecast where the cover percentage drops to 19.24% compared to the benchmark 20% This was rectified by the end of the quarter.

4 Risk Assessment Te Arotake Tūraru

- 4.1 Not applicable.

5 Engagement Te Whakapānga

Significance of Decision

- 5.1 The Council's Significance and Engagement Policy is not triggered by matters discussed in this report. No stakeholder engagement is required.

6 Operational Implications Ngā Pānga Whakahaere

6.1 There are no operational implications with this report.

7 Financial Implications Ngā Pānga Ahumoni

7.1 There are no financial implications with this report.

8 Statutory Requirements Ngā Here ā-Ture

8.1 Quarterly reports provide an overview of results towards the Annual Report, which will be prepared and audited in accordance with the requirements of the Local Government Act 2002.

9 Next Steps Te Kokenga

9.1 Council to receive Quarterly Performance Report and Treasury Report to 31 December 2025

10 Attachments Ngā ĀpitiHanga

- Quarterly Performance Report to December 2025
- Quarterly Treasury Report to December 2025