

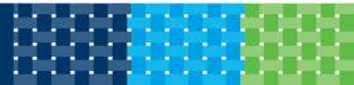
2017/18 Draft Annual Report – Review

Audit & Risk Committee – 11 September 2018



Annual Report 2017/18

- The Draft Annual Report and its summary contain Council's draft financial and non-financial performance results for the year ending 30 June 2018.
- The Draft Annual Report contains both Council and Group results.
- Audit for the year ending 30 June 2018 is currently in progress.

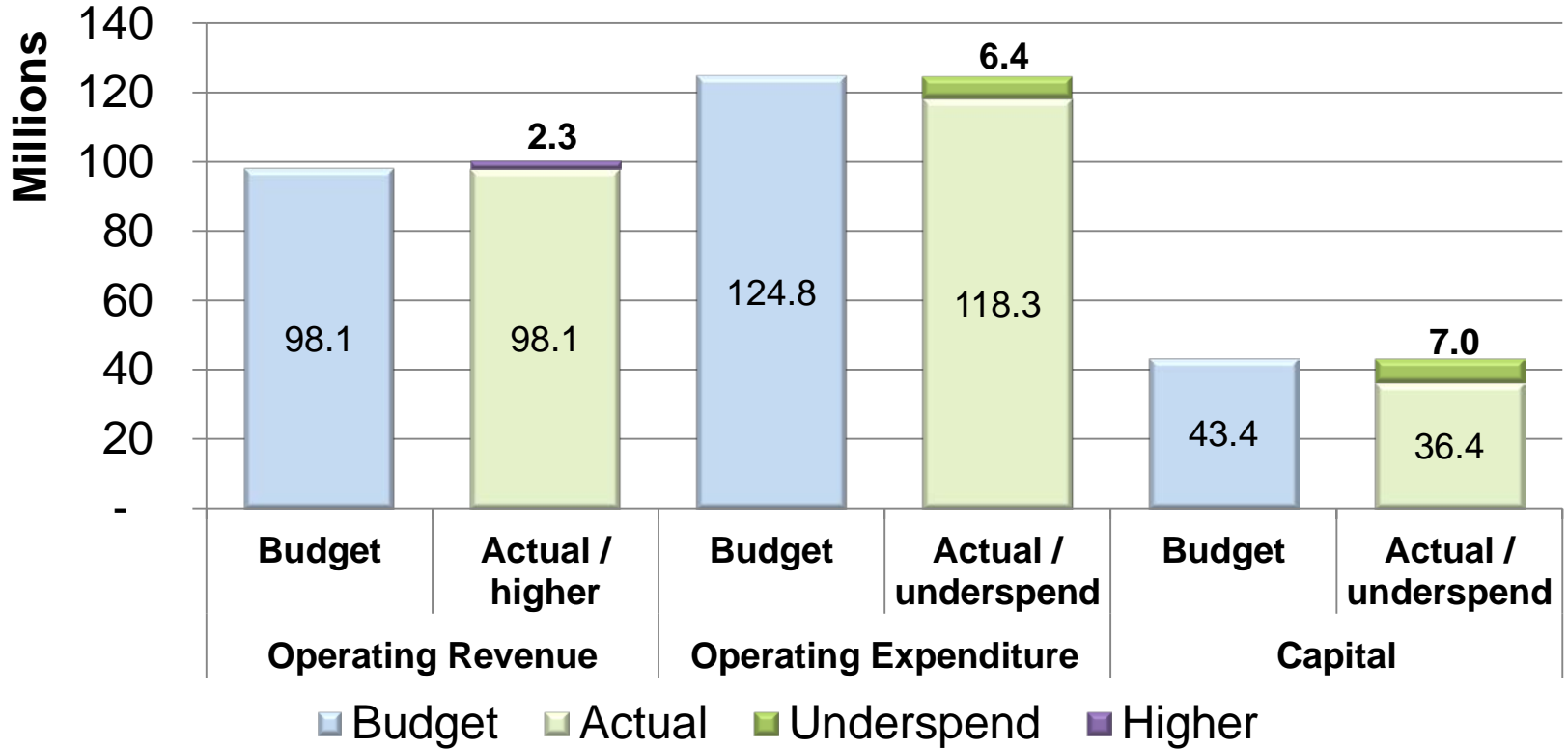


Financial Performance Highlights

2017/18 Full Year (\$000's)				
	Budget	Actuals	Variance	
Operating revenue	98,114	100,372	2,258	Higher
Operating expenditure	124,765	118,334	(6,431)	underspend
Net operating deficit	26,650	17,962	(8,688)	lower
Capital expenditure	43,405	36,436	(6,969)	underspend
Group surplus		74,918		\$12.5m higher than 2016/17



Financial Performance Highlights



Non-Financial Performance

Long Term Plan Key Performance Indicators 2017/18



- Reported on 46 Key Performance Indicators (KPIs), achieved 40 (87%) success rate for the year.
- Last year we reported on 44 KPIs and achieved 36 (82%).

Next steps

- Final reviews are being carried out by staff and Audit New Zealand (Audit) and changes, e.g. updating Put option, rounding, will be made before finalising the Annual Report.
- Verbal audit clearance from Audit expected - 20 September 2018.
- Final Annual Report and Summary will be presented for adoption by Council on **27 September 2018**.

Note: Due to the close timeframe of the two meetings, any changes from the Audit and Risk review may need to be tabled at the Council meeting.

