



# **ATTACHMENTS**

**City Delivery Committee meeting  
Separate Attachments 2**

**Tuesday, 10 March 2026**



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**Tabled amendments for City Delivery Committee agenda item 10.2**

Below are corrections for the treasury section of the report.

The year-end debt forecast was revised just before publication due to ongoing updates from operational, capital, and revenue information. This last-minute rush caused errors in the report and corruption in the waterfall files, which are identified below.

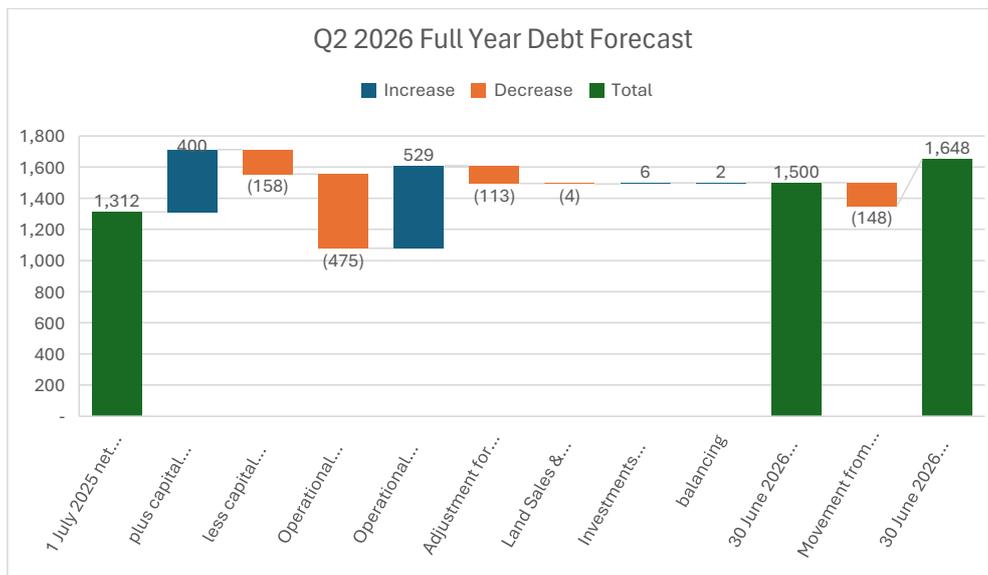
Paragraph 40: This transposes forecast and annual debt. The correct sentence should read as follows:

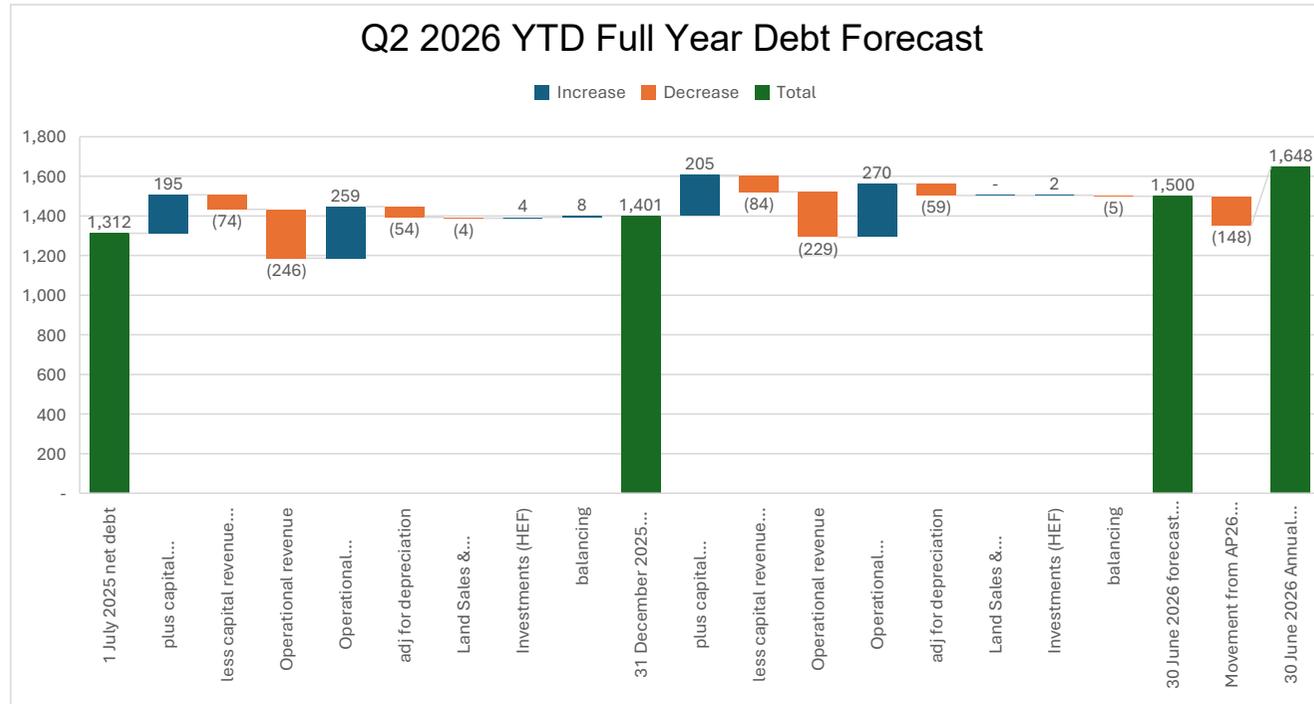
The net debt budget set in the 2026 Annual Plan is \$1.65bn. The current forecast net debt for June 2026 is \$150m lower than budgeted at \$1.50bn.

Para 49: This para was not updated for the most recent forecast. The correct sentence should read as follows:

Total off balance sheet debt at 31 December 2025 is \$99.6m which results in total net debt, including the TSP IFF of \$1.5b (\$1.4b TCC debt plus \$99.6m IFF debt). The 2026 AP total debt including IFF is \$1.75b and the current forecast is \$1.60b (\$1.5b TCC debt plus \$99.6m).

The water fall charts were missing the non cash depreciation adjustment which is now included and attached.





Note that the figures in the waterfalls don't align directly to the Annual Plan or actuals as they are forecast cash figures. There is a reference to this in paragraph 42 of the report. The actual amounts are extracted from our Treasury report which does not account for accruals, GST or general ledger accounts and therefore does not align to the operational and capital performance report. We also move Tauriko West expenses & revenue which are defined as operational in the SOCRE into capital columns.