



# **SUPPLEMENTARY AGENDA**

**City Delivery Committee meeting  
Tuesday, 28 April 2026**

**Date: Tuesday, 28 April 2026**

**Time: 9:30 am**

**Location: Tauranga City Council Chambers  
Level 1 - 90 Devonport Road  
Tauranga**

**Marty Grenfell  
Chief Executive**



## Order of Business

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## 10 BUSINESS

### 10.10 Q3 Financial Monitoring Report

**File Number:** A20158650

**Author:** Kathryn Sharplin, Head of Finance  
Tracey Hughes, Manager: Organisational Financial Performance and Corporate Planning  
Susan Braid, Finance Lead Capital Performance and Community Investment  
Sheree Covell, Manager: Treasury & Financial Processes

**Authoriser:** Craig Rice, Chief Operating and Financial Officer

#### PURPOSE OF THE REPORT

- The purpose of this report is to provide an update on the financial performance of the Council against Annual Plan for the nine months to 31 March 2026.

#### RECOMMENDATIONS

That the City Delivery Committee:

- Receives the report "Q3 Financial Monitoring Report".
- Agrees that a full review of depreciation processes and options should be undertaken prior to development of the Long-term Plan to consider ways to better budget and manage depreciation expenses.

#### EXECUTIVE SUMMARY

- This report presents the financial performance of Council for the first 9 months of the 2025-26 financial year to 31 March 2026. It compares actual results to the Annual Plan and provides a year-end forecast.
- The surplus/deficit results to 31 March 2026 and the full-year forecast are provided below. Note that only two of these measures will be used in the Annual Report Statement of Comprehensive Revenue and Expenditure (SOCRE): Operating surplus/deficit before gains and losses and Surplus/deficit before tax. The Operating Surplus/(deficit) is a TCC derived measure used to separate operational revenue sources from those related to asset development.

**Table 1: Surplus deficit measures**

	2026 9 Month Actual	2026 9 Month Annual Plan	2026 9 month variance	2026 Full Year Forecast	2026 Full Year Annual Plan	2026 Full Year Forecast variance to Annual Plan
Operating surplus/(deficit) \$m (TCC calculation)	(10.5)	(52.7)	42.1	(53.5)	(58.9)	5.4
Operating Surplus/(deficit) before gains and losses \$m	52.4	27.4	25.0	41.5	47.9	(6.4)
Surplus/(deficit) before tax \$m	57.1	26.6	30.6	(16.6)	46.2	(62.8)

4. In the period to 31 March 2026, Council has recorded favourable results against the Annual Plan. However, the year-end forecast while still having a favourable variance will move closer to the Annual Plan. Unbudgeted depreciation, weather event expenditure and accounting requirements add a total of \$12.9m to operating expenditure most of which is not rates funded. The rates surplus of \$3.2m that has been committed to carry forward remains within these forecasts.
5. The year-end forecast remains favourable for operating surplus, but after recording lower asset revenue and gains and losses there is forecast to be a deficit before tax of \$16.6m which is a \$62.8m unfavourable variance to the Annual Plan. The main driver is a significant accounting loss recognised for the early vesting of the Papamoa East Interchange (PEI) to the New Zealand Transport Agency (NZTA) valued at \$63m. This loss accounts for most of the year end surplus variance.
6. Capital expenditure of \$281m has been delivered in the first nine months of the 2025/26 financial year. The full-year forecast from project managers is \$405m against the Annual Plan of \$502m and the full year revised budget of \$453m.
7. The Treasury position shows year-end debt forecast under Annual Plan, with appropriate hedging and debt maturity levels. Both interest rate hedging and debt maturity levels are within recommended levels.
8. Due to the ongoing challenges and changes to depreciation, a full review of processes across the business aligning asset management, project budgeting and capitalisation is required to inform the development of the 2027-37 Long-term Plan.

## DISCUSSION

### Part 1 – Operating Results

9. For the 9 months to 31 March 2026 the deficit of operational revenue and expenditure of \$10.5m is favourable to Annual Plan by \$42m. Operating revenue of \$418m is \$25.6m above year-to-date Annual Plan and operational expenditure is \$16.6m less than Annual Plan. The main drivers of the year-to-date favourable result are:
  - (a) The receipt of \$19.6m of Tauriko West payments from developers and NZTA in 2026 that were budgeted for 2027.
  - (b) Rates and finance revenue are higher than Annual Plan year to date by \$5m including kerbside, wastewater and economic development targeted rates.
  - (c) Lower other operating costs of \$24m, particularly in Stormwater, Digital, City Planning, Transportation, insurance and interest, offset by unbudgeted spend for the weather event of \$2.4m.
  - (d) Higher depreciation costs of \$6.6m are reflected primarily in Spaces and Places and Transportation activities.
10. Table 2 below shows a summary of operating and expenditure. The full SOCRE is shown as **Attachment 1**.

Table 2

## Summarised SOCRE for Quarter 3 2026

(\$000s)	YTD			Full	Q2 Full	Q3 Full	Full Year
	YTD Actual	Annual Plan	YTD Variance	Year Annual Plan	Year Forecast	Year Forecast	Revised Budget
<b>Revenue</b>							
Rates	278,215	275,997	2,219	367,996	368,484	369,284	369,089
Fees and Charges	58,829	59,622	(793)	79,515	75,742	74,046	79,537
Grants and Subsidies	73,900	52,580	21,320	78,171	99,655	80,292	70,581
Finance Revenue	7,441	4,606	2,835	6,142	7,555	8,036	6,142
Vested Assets	5,015	15,586	(10,570)	20,781	19,742	14,142	17,429
Development Contributions	22,249	18,399	3,850	24,532	24,532	24,532	24,532
Capital contributions including grants and subsidies	35,652	46,095	(10,443)	61,460	51,882	56,352	58,605
<b>Total Revenue</b>	<b>481,301</b>	<b>472,884</b>	<b>8,417</b>	<b>638,597</b>	<b>647,592</b>	<b>626,683</b>	<b>625,915</b>
<b>Expenditure</b>							
<b>Operating Expenditure</b>							
Depreciation and Amortisation expense	101,018	94,411	(6,607)	125,882	132,606	132,606	125,882
Personnel Expenses	95,102	93,645	(1,457)	124,442	127,496	126,353	127,466
Finance Expenses	49,160	49,494	334	65,993	64,984	65,629	65,993
Other Operating Expenses	183,638	207,926	24,287	274,393	268,292	260,599	269,385
<b>Total Operating Expenditure</b>	<b>428,918</b>	<b>445,476</b>	<b>16,558</b>	<b>590,709</b>	<b>593,378</b>	<b>585,186</b>	<b>588,725</b>
<b>Surplus (deficit) before gains and losses</b>	<b>52,383</b>	<b>27,408</b>	<b>24,975</b>	<b>47,888</b>	<b>54,213</b>	<b>41,497</b>	<b>37,189</b>
Other comprehensive revenue and expenditure*	(4,761)	835	5,596	1,713	(4,401)	58,111	1,713
<b>Surplus (deficit) before tax</b>	<b>57,144</b>	<b>26,573</b>	<b>30,570</b>	<b>46,174</b>	<b>58,614</b>	<b>(16,614)</b>	<b>35,476</b>

\* Q3 forecast includes \$63m PEI vesting to NZTA

11. In the period to 31 March 2026, Council has recorded favourable results against the Annual Plan. However, the year-end forecast while still having a favourable variance will move closer to the Annual Plan. Unbudgeted depreciation, weather event expenditure and accounting requirements add a total of \$12.9m to operating expenditure most of which is not rates funded. The rates surplus of \$3.2m that has been committed to carry forward remains within these forecasts.
12. The year-end forecast remains favourable for operating surplus, but after recording lower asset revenue and gains and losses there is forecast to be a deficit before tax of \$16.6m which is a \$62.8m unfavourable variance to the Annual Plan. The main driver is a significant accounting loss recognised for the early vesting of the Papamoa East Interchange (PEI) to the NZTA valued at \$63m. This loss accounts for most of the year end surplus variance.
13. The year-to-date **Surplus before gains and losses**, which is after including asset revenue, is \$52m. This result is \$25m favourable to Annual plan.
14. The full year projected **Surplus before gains and losses** is \$41.5m, which is unfavourable to Annual Plan by \$6.4m. This variance is driven mainly by lower capital revenues and higher depreciation. These unfavourable variances are offset by favourable operating revenue and lower other operating expenditure. Lower expenditure is forecast to continue for the full year across the activities identified for rates carry forward to support the Annual Plan (\$3.2m) and stormwater at \$1.2m.
15. The **Surplus/deficit before tax** (after gains and losses) includes unbudgeted gains and losses with year-end results likely to be most impacted by:
  - (a) Mark to market variations to interest rate swap values (which may be a gain or loss depending on market conditions at year end and no assumption currently in forecast).
  - (b) Vesting of the Papamoa East Interchange to NZTA (\$63m)

16. Key reasons for variances to operating revenue and expenditure include:
- (i) **Timing of delivery** which impacts revenue, operational and capital expenditure
  - (ii) **Market and economic conditions** including ongoing inflationary pressures, the expectation of higher interest rates and the direct cost impacts of the Middle East conflict.
  - (iii) **Demand and activity levels**, arising from the slow economic recovery on use of Council services, notably the airport and building services.
  - (iv) **One-off events** that result in significant unbudgeted expenditure or losses include:
    - (a) the January weather event, and
    - (b) vesting of the Papamoa East Interchange to NZTA.
  - (v) **Impacts of uncertainty and delay.**
    - (a) deferral of capital projects has reflected reconsideration of expenditure decisions by Council across programmes of work including city centre and recreation facilities.
    - (b) City Plan changes have been delayed because of the impact of resource management reforms.
  - (vi) **Accounting standards** and reporting that is different to the Annual Plan
    - (a) Presentation of the 90 Devonport Road lease as a finance lease recorded as depreciation and interest
    - (b) Depreciation of renewal and replacement assets across spaces and places and transportation, where asset systems project planning and financial capitalisation requirements are not aligned.

### Timing of delivery

17. Significant areas of underspend of maintenance and core services have occurred to date in Transportation and Stormwater activities with Stormwater expected to be underspent at year end. Disruption due to weather has affected stormwater expenditure on drain clearance and maintenance. At year end there may be a request to carry forward unspent budget for this purpose to ensure council stays on top of stormwater management.
18. Transportation activity on road maintenance has also been slow for the 9 months, but staff are forecasting that most of this work and budget will be spent by year end as work is ramped up. This will potentially be affected by weather conditions.
19. The timing of the capital programme through last year and the current year has influenced not only the capital delivery itself, which is discussed more fully in the Capital section below, but also related interest and depreciation costs.
20. **Interest rates** have been favourable through the year because of significantly lower opening debt than budgeted (\$78m) and slower capital delivery (\$70m). However, the cost of new borrowing is likely to increase in the remaining three months of the financial year. This is not expected to have a significant impact on forecasts of total costs with most of the borrowing and hedging already in place. Interest costs are discussed further in the Treasury section.
21. **Depreciation** was identified in the previous quarterly report as above Annual Plan due to accounting entries associated with the 90 Devonport Road finance lease and Te Tumu (\$3.1m) and capitalisation of previous years' assets that were in work in progress. The capitalisation process is continuing. The full year projection has been held at the level forecast in quarter 2. However, there have been some matters identified as requiring further review regarding short asset life assumptions flowing from the asset system and revaluation information.

22. Further work is being undertaken by asset management and project management staff working with finance to identify how these additional depreciation impacts can be reduced and better incorporated in our budgeting processes. Better alignment and improved information through our asset management systems and in our capital project budgets is required to achieve more reliable depreciation budgeting which comes from these sources.

### **Market and Economic Conditions**

23. Insurance costs are lower than Annual plan based on better international market pricing.
24. Staff are working through the cost impacts of the fuel crisis and likely full year estimate. For significant expenditure through contracts, work is ongoing to ascertain the share of the impacts carried by contractors and TCC. At this stage there is no estimate of overspend from these costs.
25. Interest costs are covered within Treasury below, with final three months borrowing expected to be higher than the last quarter but within budgets for this year.

### **Demand and Activity Levels**

26. Slow economic recovery has affected revenue from fees and charges with the key activities behind Annual Plan on revenue being the airport, parking and building services.

### **One-Off Events**

27. Two events will impact the year end position relative to Annual Plan. These are:
  - (a) January weather event related expenditure
  - (b) Vesting of the Papamoa East Interchange to NZTA which was planned to occur in 2027 but will happen by year end. The amount vested will appear in TCC's accounts as a loss of approximately \$63m. NZTA contributed through subsidy 51% of the funding for these assets.
28. As a result of the January weather event there has been ongoing expenditure to respond to the event, and to various reviews that have been commissioned. There is also ongoing recovery expenditure proposed for this year. At the 24 March meeting Council approved unbudgeted expenditure of \$2.0m and delegated authority to the chief executive of a further \$2.4m for 2025/26 to cover the response, recovery and reviews of the January weather event. The full \$4.4m of expected expenditure for the year was agreed to be funded from the risk reserve.
29. Expenditure as at 31 March is \$2.4m and the forecast to year end remains \$4.4m as shown in the table below.
30. The timing and quantum of some of the expected expenditure is still being confirmed. It is possible that some of this expenditure may not occur until the next financial year.

<b>January Weather Event Expenditure</b>		
<b>Response</b>		
Physical Works & Equipment Hire		505,128
Security		192,919
Professional/Expert Advice		88,389
Travel/Accommodation/Welfare and misc		76,291
Signage/Information		23,619
Trauma Support Services		17,515
EOC TOIL & Overtime		168,967
<b>Total response expenditure to date</b>		<b>1,072,829</b>
<b>Recovery</b>		
Security		304,920
Professional/Expert Advice		293,265
Physical Works & Equipment Hire		131,671
Travel/Accommodation/Welfare and misc		28,175
Trauma Support Services		16,420
Signage/Information		9,983
<b>Total response expenditure to date</b>		<b>784,434</b>
<b>Reviews</b>		
Professional/Expert Advice		559,708
<b>Total response expenditure to date</b>		<b>559,708</b>
<b>Total expenditure incurred to date</b>		<b>2,416,971</b>
<b>Committed / expected expenditure</b>		
Monitoring equipment		650,000
Future expected legal costs		785,957
Future expected and committed recovery		589,288
Secondments to recovery & staff backfill		143,750
<b>Total committed/expected</b>		<b>2,025,245</b>
<b>Total actual and committed spend</b>		<b>4,442,216</b>

31. The above table excluded funds received and paid from the Mayoral Relief Fund.

## Part 2 - Funding of Operating Expenditure

32. Rates fund approximately 62% of operating expenditure with the balance funded from fees and charges, reserves and loans. The SOCRE also shows expenditure that is not funded including movement in asset values due to revaluation, mark to market adjustments on interest rate swaps and vesting of assets.
33. Council has approved risk reserve funding of \$4.4m of recovery and response expenditure related to the January weather event. **Attachment 2** records rates surplus year to date by activity of \$7.6m. Of this surplus \$3.2m has been identified to carry forward to fund 2026/27 expenditure. An underspend of \$1.2m in Stormwater activity is forecast for year end, with a likely request to carry forward that budget for catch up of open drain clearance next year.

**Part 3 - Capital Delivery**

34. An overview of capital expenditure is provided in **Attachment 4**.
35. Capital expenditure of \$281m has been delivered to the end of the third quarter of FY26 (including operational projects of a capital nature but excluding vested assets, land sales and Bay Venues-funded new capital).
36. The full year forecast spend from project managers is \$405m against the full year approved budget of \$453m, noting this reflects March forecast information at the date of this report.
37. The High Strategic Impact Project Performance report (**Attachment 4**), shows a forecast spend above Annual Plan in 2025/26 of \$6.6m for the Civic Whare, Exhibition & Museum (CWEM) project based on March forecast information. LT McGuinness has subsequently provided an updated forecast indicating a bring forward requirement of \$10.1m for FY26. This is due to the CWEM project progressing ahead of schedule and requiring the early procurement of façade materials and mass timber deposits. A memo requesting that this amount be brought forward under Chief Executive delegation is being prepared and if approved, budgets will be adjusted accordingly for FY26 and flow on consequences of this will be reflected in the 2026/27 Annual Plan. The CWEM bring forward will be partly offset by adjusting other phasing across the Major Projects portfolio and will increase 2025/26 closing debt by \$2.3m. It is, however, anticipated that in May 2026, the TMoTP Board will approve contingency release from the Library & Community Hub that will fully offset this debt impact.
38. At the date of this report, project managers are working to rephase capital budgets in the Draft 2026/27 Annual Plan to confirm the \$450m programme. This will result in a downward revision of the 2025/26 full year revised budget to pre-empt carry forward requests and reduce any budgets no longer required to complete projects. The results of this rephasing will be presented to Council on 26 May 2026.
39. A summary of budget adjustments actioned since the 2026 Annual Plan was adopted, including contingency specific adjustments, is provided in the tables below and detailed views are provided in **Attachment 5**.
40. Contingency budgets have been reduced from \$48m to \$17m, mostly due to the rephasing/deferral of budget to later years. \$1m of contingency released as savings, mostly related to the bus facility improvements project at Taurikura Drive. Further contingency savings are expected in May related to the Library & Community Hub.

**Table 3**

Project Budget Adjustments in FY26					
	Total	Approved by Council	Approved by Chief Executive	Trust board	Approved by General Manager
<b>Adopted 2026 Annual Plan</b>	<b>502.45m</b>				
Carry Forward Budget from FY25	19.58m	19.58m			
Bring Forward of Budget	21.34m	18.43m	2.84m		0.06m
New Project Budget	1.94m	1.00m	0.79m		0.15m
Additional Budget on Existing Project	2.16m	1.50m		0.67m	
Reduction of Budget	(5.29m)	(4.61m)			(0.68m)
Deferral of Budget	(90.55m)	(68.44m)	(2.85m)		(19.26m)
Opex Transferred to Capex	0.63m				0.63m
Reclassification of Budget*	1.10m	(3.52m)	(0.34m)		4.96m
<b>Total Budget adjustment</b>	<b>(49.09m)</b>	<b>(36.06m)</b>	<b>0.44m</b>	<b>0.67m</b>	<b>(14.13m)</b>
<b>Revised Budget FY26</b>	<b>453.36m</b>				

\*Digital asset sales of \$1.1m excluded from this table, net neutral reclassification of budgets

**Table 4**

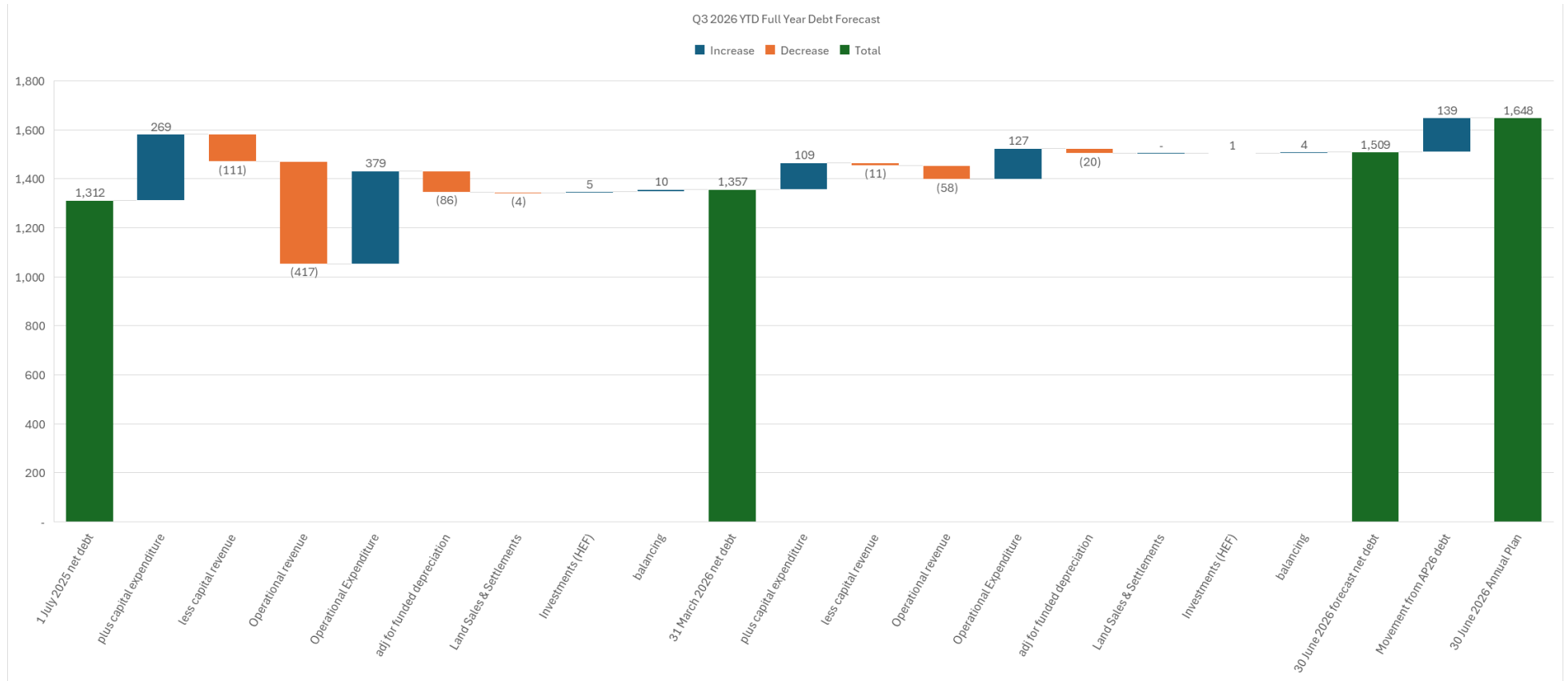
<b>Project Contingency Budget Adjustments in FY26</b>	
	<b>Total</b>
<b>Adopted 2026 Annual Plan Contingency Budget</b>	<b>48.40m</b>
Carry Forward Budget from FY25	0.85m
Bring Forward of Budget	0.05m
Reduction of Budget	(1.41m)
Deferral of Budget	(24.71m)
Reclassification of contingency budget to cover design/implementation costs	(10.05m)
Reclassification of contingency not previously budgeted separately	3.87m
<b>Total Contingency Budget Adjustment</b>	<b>(31.40m)</b>
<b>Revised Contingency Budget FY26</b>	<b>17.00m</b>

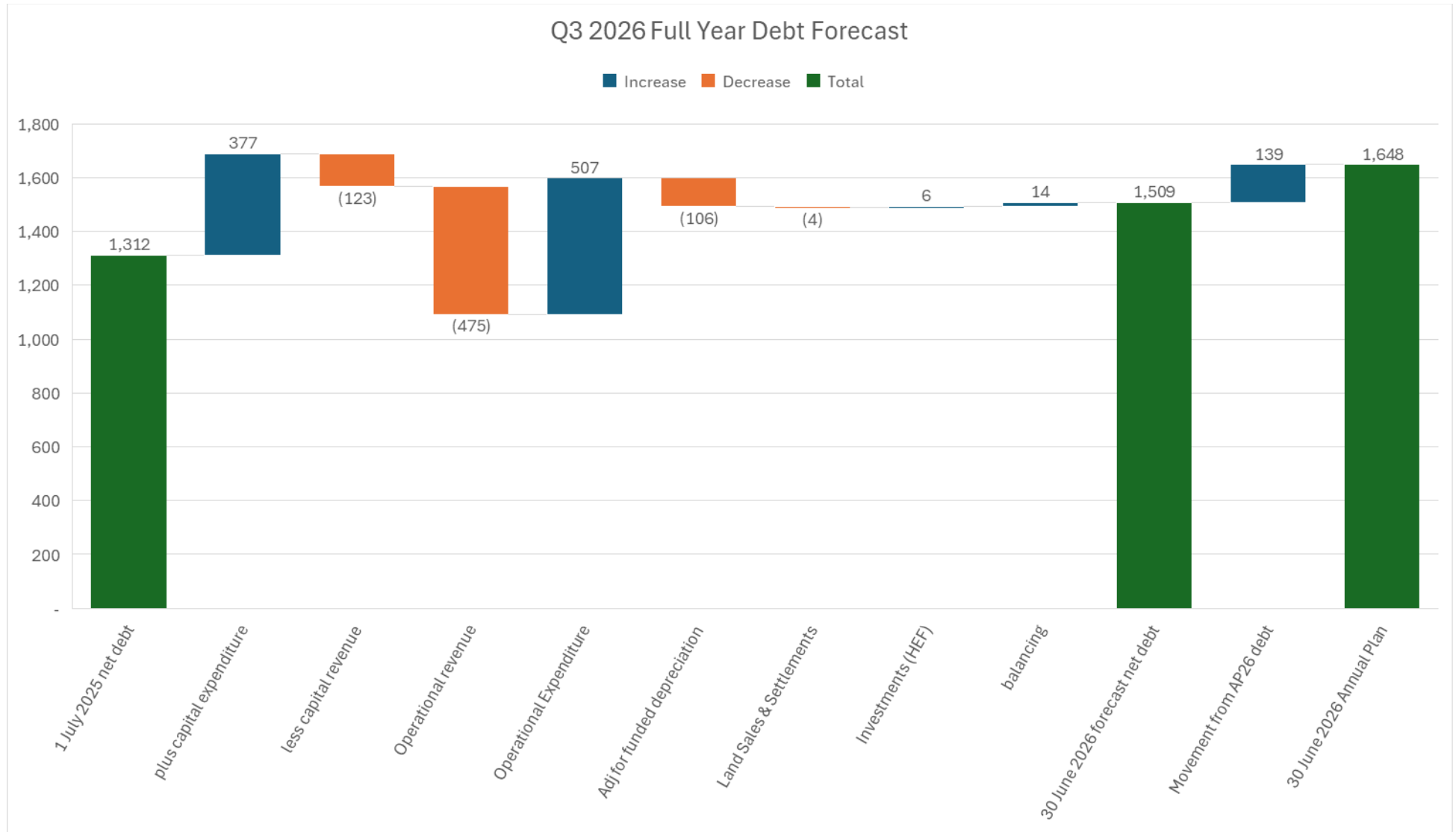
**Capital Work in Progress Write Offs**

41. To the end of the third quarter of FY26, \$4.8m of work in progress has been identified as not leading to the creation of an asset and therefore will comprise operating expenditure. Details of the projects are provided in **Attachment 6**.
42. Most of the expenditure relates to transportation projects deferred or cancelled, resulting from changes to the Government Policy Statement on land transport. Other significant costs relate to feasibility assessments, master planning costs and concept design work which cannot be capitalised.
43. This expenditure occurred in previous years and loans were raised to cover the costs. Because these costs will not generate depreciable assets, rates funded debt retirement will be incorporated in future years budgets to repay the debt. The level of write-off will result in an annual rates impact of \$236k.

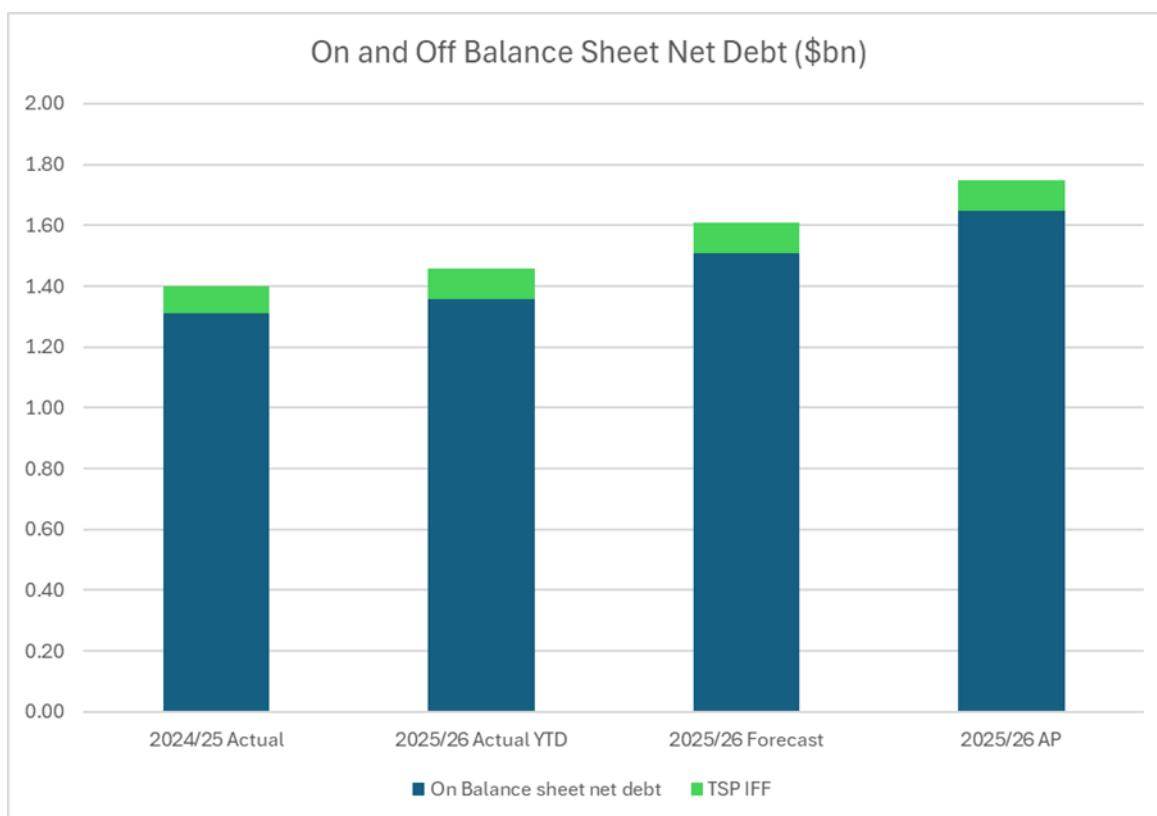
**Part 4 - Treasury**

44. All Treasury matters remain within policy. **Attachment 3** is a detailed status report showing all metrics that are monitored and measured.
45. Council's net debt as at 31 March 2026 position is \$1.36bn. The net debt as at June 2026 in the Annual Plan is \$1.65b. The current forecast net debt at 30 June 2026 is \$140m lower than budgeted at \$1.51b. The main factors contributing to the lower forecast are lower opening debt than in the 2026 Annual Plan and lower capex which are offset by lower than budgeted land divestment and delayed receipt of grant revenue. There is some risk to this forecast around the timing of unbudgeted expenditure. Any changes to this forecast will be advised in May 2026 as part of the 2027 Annual Plan process.
46. The charts below show the actual and expected cash flows for the remainder of the year resulting in the forecast debt position.
47. The first chart shows opening debt (green bar on left of graph, then shows actual cash flows leading to net debt as at 31 March 2026 (green bar in the middle of the graph). The various columns on the right-hand side show forecast flows for the remainder of the year. The second chart is a simplified version of the first and combines actual and forecast cash flows. It should be noted that the amounts are extracted from a treasury report that does not include accruals, GST or general ledger accounts, and therefore will not align directly to the operational and capital performance report.





- 48. The approved debt drawdown for the 2026 Annual Plan is \$485m, comprising replacement of \$215m of maturing debt and \$270m of new debt.
- 49. Borrowings to 31 March 2026 are \$251m. Current forecasts indicate a borrowing requirement of \$342m for the full year, reflecting the revised debt forecast.
- 50. Both interest rate hedging and debt maturity levels are within recommended levels. 70% or \$1.1b of balance sheet debt is at fixed rates (including interest rate swaps) as at 31 March 2026.
- 51. The average cost of borrowing is currently 3.96% including margins. TCC measures this against a benchmark rate which reflects an averaging of 90-day to 15-year swap rates. While a benchmark may be a good general indicator of interest rate management, in practice Council can't immediately switch to cheaper debt in line with a benchmark. It is also good practice to maintain a portion of debt at fixed rates to manage interest rate risk.
- 52. When comparing the average cost of borrowing of 4.21% as at 30 June 2025 to the results in the Annual Reports of peers with the same or higher credit rating, TCC's borrowing costs were 30 basis points lower than the average.
- 53. Council has made use of the Infrastructure Funding and Financing Act (IFF) as an off-balance-sheet tool to fund \$177m of transport projects under the Transport System Plan (TSP).



- 54. While this debt is not reflected in the Council's financial statements or included in any formal debt metrics used by lenders and credit rating agencies, repayments are made by ratepayers through a targeted levy on their rates bill. The chart below shows both on and off- balance-sheet debt.
- 55. Total off balance sheet debt as at 31 March 2026 was \$99.6m which results in total net debt, including the TSP IFF of \$1.46b. The 2026 Annual Plan total debt is \$1.75b and the current year end forecast is \$1.61b.

## FURTHER INFORMATION

56. The analysis in this report focuses on variances in revenue, expenditure and capital delivery, and the ongoing management of the Council's debt and financial position. Further detail can be found in **Attachments 1 to 6**.
57. This report is for monitoring and reporting purposes showing Council's 31 March 2026 year-to-date financial performance against year-to-date Annual Plan budgets.
58. **Attachment 1** provides profit and loss information through the SOCRE along with additional historical data, a breakdown of employee costs and other expenses, and variance analysis by category. The SOCRE includes gains and losses along with Revenue and Expenditure.
59. An overview of capital expenditure is provided in **Attachment 4**, noting that the capital programme is more thoroughly explored through the Quarter 3 2025/26 Capital Programme Performance report.
60. Treasury metrics for the quarter are supplied in **Attachment 3**.

## STATUTORY CONTEXT

61. Section 101 of the Local Government Act (2002) places responsibility on local authorities to ensure prudent stewardship of Council resources and proper financial oversight.

## STRATEGIC ALIGNMENT

62. This contributes to the promotion or achievement of the following strategic community outcome(s):

	Contributes
We are an inclusive city	✓
We value, protect and enhance the environment	✓
We are a well-planned city that is easy to move around	✓
We are a city that supports business and education	✓
We are a vibrant city that embraces events	✓

63. Maintaining expenditure within Annual Plan ensures delivery of services in a financially sustainable way. Variance review assists in identifying risks and trends facing Council.

## OPTIONS ANALYSIS

64. Not required.

## FINANCIAL CONSIDERATIONS

65. This report monitors performance to Annual Plan and reviews compliance with Council's policies and delegations. Delivery within allocated budgets ensures financial sustainability and accountability.

## LEGAL IMPLICATIONS / RISKS

66. This monitoring report has no specific legal implications or risks

## TE AO MĀORI APPROACH

67. This report has no impact on Council's Te Ao Māori approach.

## CONSULTATION / ENGAGEMENT

68. This report is made public.

## SIGNIFICANCE

69. The Local Government Act 2002 requires an assessment of the significance of matters, issues, proposals and decisions in this report against Council's Significance and Engagement Policy. Council acknowledges that in some instances a matter, issue, proposal or decision may have a high degree of importance to individuals, groups, or agencies affected by the report.
70. In making this assessment, consideration has been given to the likely impact, and likely consequences for:
  - (a) the current and future social, economic, environmental, or cultural well-being of the district or region
  - (b) any persons who are likely to be particularly affected by, or interested in, the matter.
  - (c) the capacity of the local authority to perform its role, and the financial and other costs of doing so.
71. In accordance with the considerations above, criteria and thresholds in the policy, it is considered that the matter is of low significance.

## ENGAGEMENT













72. Taking into consideration the above assessment, that the matter is of low significance, officers are of the opinion that no further engagement is required prior to Council making a decision.

Click here to view the [TCC Significance and Engagement Policy](#)

## NEXT STEPS

73. The next monitoring report for Quarter 4 will be presented after year end.

## ATTACHMENTS

1. **Extended SOCRE and variances discussion - A20158010**  
2. **Operating surplus vs rates surplus by activity - A20158013**  
3. **Treasury Policy Monitoring Metrics - A20114527**  
4. **Capital Financial Summary 31 Mar 2026 - A20158929**  
5. **Capital Budget Adjustments to 31 Mar 2026 - A20158927**  
6. **Capital Work in Progress Write Offs FY26 - A20114733**  

	B	C	D	E	F	G	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
	Tauranga City Council: Extended Statement of Comprehensive Revenue and Expenditure					Q2 2026					Q3 2026								
		2023	2024	2025	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026
	(\$'000s)	Actual	Actual	Actual	Full Year Annual Plan	YTD Actual	YTD Annual Plan	YTD Variance	Full year Forecast	Revised Budget	YTD Actual	YTD Annual Plan	YTD Variance	Full year Forecast	Forecast var to Annual Plan	Revised Budget			
6	<b>Revenue</b>																		
7	Rates	267,756	295,017	334,156	367,996	184,632	183,998	634	368,484	367,996	278,215	275,997	2,219	369,284	1,289	369,089			
8	Fees and Charges	59,046	64,026	66,461	79,515	37,908	39,574	(1,666)	75,742	79,595	58,829	59,622	(793)	74,046	(5,469)	79,537			
9	Grants and Subsidies	23,689	36,856	60,943	78,171	49,323	41,252	8,071	99,655	78,981	73,900	52,580	21,320	80,292	2,121	70,581			
10	Finance Revenue	7,233	10,686	12,344	6,142	4,714	3,071	1,643	7,555	6,142	7,441	4,606	2,835	8,036	1,894	6,142			
11	<b>Total Revenue from Operations</b>	<b>357,724</b>	<b>406,584</b>	<b>473,904</b>	<b>531,824</b>	<b>276,577</b>	<b>267,895</b>	<b>8,683</b>	<b>551,436</b>	<b>532,713</b>	<b>418,385</b>	<b>392,805</b>	<b>25,580</b>	<b>531,657</b>	<b>(167)</b>	<b>525,348</b>			
12	<b>Asset Development Revenue</b>																		
13	Vested Assets	24,353	19,897	15,711	20,781	4,670	10,390	(5,720)	19,742	19,742	5,015	15,586	(10,570)	14,142	(6,638)	17,429			
14	Development Contributions	44,758	22,655	18,670	24,532	16,820	12,266	4,554	24,532	24,532	22,249	18,399	3,850	24,532	-	24,532			
15	Grants and Subsidies, & Other Capital Contributions	93,498	85,557	69,958	61,460	21,744	30,730	(8,986)	51,882	61,855	35,652	46,095	(10,443)	56,352	(5,108)	58,605			
16	<b>Total Asset Development Revenue</b>	<b>162,609</b>	<b>128,109</b>	<b>104,339</b>	<b>106,772</b>	<b>43,234</b>	<b>53,386</b>	<b>(10,152)</b>	<b>96,156</b>	<b>106,129</b>	<b>62,916</b>	<b>80,079</b>	<b>(17,163)</b>	<b>95,026</b>	<b>(11,747)</b>	<b>100,566</b>			
17	<b>Total Revenue</b>	<b>520,333</b>	<b>534,694</b>	<b>578,243</b>	<b>638,596</b>	<b>319,811</b>	<b>321,281</b>	<b>(1,470)</b>	<b>647,592</b>	<b>638,842</b>	<b>481,301</b>	<b>472,884</b>	<b>8,417</b>	<b>626,683</b>	<b>(11,913)</b>	<b>625,915</b>			
18																			
19	<b>Expenditure</b>																		
20	<b>Operating Expenditure</b>																		
21	Depreciation and Amortisation expense	79,782	96,257	113,594	125,882	63,591	62,941	(650)	132,606	125,882	101,018	94,411	(6,607)	132,606	(6,724)	125,882			
22	Personnel Expenses	89,511	106,883	126,061	124,442	65,884	62,556	(3,327)	127,496	127,466	95,102	93,645	(1,457)	126,353	(1,911)	127,466			
23	Finance Expenses	35,258	50,159	62,215	65,993	32,619	32,996	377	64,984	65,993	49,160	49,494	334	65,629	364	65,993			
24	Other Operating Expenses	196,519	238,401	282,626	274,393	124,428	140,515	16,087	268,292	277,658	183,638	207,926	24,287	260,599	13,794	269,385			
25	<b>Total Operating Expenditure</b>	<b>401,069</b>	<b>491,701</b>	<b>584,495</b>	<b>590,709</b>	<b>286,522</b>	<b>299,009</b>	<b>12,487</b>	<b>593,378</b>	<b>596,998</b>	<b>428,918</b>	<b>445,476</b>	<b>16,558</b>	<b>585,186</b>	<b>5,523</b>	<b>588,725</b>			
26																			
27																			
28	<b>Operating Surplus/(Deficit) before gains and losses</b>	<b>119,263</b>	<b>42,993</b>	<b>(6,252)</b>	<b>47,888</b>	<b>33,289</b>	<b>22,272</b>	<b>11,018</b>	<b>54,213</b>	<b>41,844</b>	<b>52,383</b>	<b>27,408</b>	<b>24,975</b>	<b>41,497</b>	<b>(6,390)</b>	<b>37,189</b>			
29																			
30	Other (gains) / losses	4,793	7,281	13,207	1,213	(2,580)	307	2,886	(4,901)	1,213	(4,761)	460	5,221	57,611	(56,398)	1,213			
31	Provisions	-	1,380	1,718	500	-	250	250	500	500	-	375	375	500	-	500			
32	<b>Total Expenditure</b>	<b>405,862</b>	<b>500,362</b>	<b>599,421</b>	<b>592,422</b>	<b>283,942</b>	<b>299,566</b>	<b>15,623</b>	<b>588,977</b>	<b>598,711</b>	<b>424,158</b>	<b>446,311</b>	<b>22,153</b>	<b>643,297</b>	<b>(50,875)</b>	<b>590,439</b>			
33																			
34	<b>Surplus (deficit) before tax</b>	<b>114,470</b>	<b>34,332</b>	<b>(21,178)</b>	<b>46,174</b>	<b>35,869</b>	<b>21,715</b>	<b>14,154</b>	<b>58,614</b>	<b>40,131</b>	<b>57,144</b>	<b>26,573</b>	<b>30,570</b>	<b>(16,614)</b>	<b>(62,788)</b>	<b>35,476</b>			
35																			
36																			
37	<b>Balanced budget (Prudence and LGFA measure)</b>																		
38	Operating revenue	357,724	406,584	473,904	531,824	276,577	267,895	8,683	551,436	532,713	418,385	392,805	25,580	531,657	(167)	525,348			
39	Capital subsidies	93,498	85,557	69,958	61,460	21,744	30,730	(8,986)	51,882	61,855	35,652	46,095	(10,443)	56,352	(5,108)	58,605			
40	Total expenditure	(405,862)	(500,362)	(599,421)	(592,422)	(283,942)	(299,566)	15,623	(588,977)	(598,711)	(424,158)	(446,311)	22,153	(580,297)	12,125	(590,439)			
41		<b>111.2%</b>	<b>98.4%</b>	<b>90.7%</b>	<b>100.1%</b>	<b>105.1%</b>	<b>99.7%</b>	<b>5.4%</b>	<b>102.4%</b>	<b>99.3%</b>	<b>107.0%</b>	<b>98.3%</b>	<b>8.7%</b>	<b>101.3%</b>	<b>1.2%</b>	<b>98.9%</b>			
42																			
43	<b>Operating surplus/(deficit)</b>																		
44	Operating revenue	357,724	406,584	473,904	531,824	276,577	267,895	8,683	551,436	532,713	418,385	392,805	25,580	531,657	(167)	525,348			
45	Operating expenditure	(401,069)	(491,701)	(584,495)	(590,709)	(286,522)	(299,009)	12,487	(593,378)	(596,998)	(428,918)	(445,476)	16,558	(585,186)	5,523	(588,725)			
46	Surplus/(deficit)	(43,345)	(85,116)	(110,591)	(58,885)	(9,945)	(31,114)	21,170	(41,942)	(64,285)	(10,533)	(52,671)	42,138	(53,529)	5,356	(63,377)			
47																			
48	<b>Personnel Expenses</b>																		
49																			
50		2023	2024	2025	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	
51		Actual	Actual	Actual	Full Year Annual Plan	YTD Actual	YTD Annual Plan	YTD Variance	Full year Forecast	Revised Budget	YTD Actual	YTD Annual Plan	YTD Variance	Full year Forecast	Forecast var to Annual Plan	Revised Budget			
52	Salaries and Wages	99,402	119,416	133,225	137,887	68,773	68,969	196	137,320	137,881	99,179	103,421	4,241	136,229	1,658	137,881			
53	Capitalised salaries	(16,714)	(20,071)	(17,560)	(19,304)	(7,082)	(9,342)	(2,260)	(15,713)	(16,304)	(9,911)	(14,168)	(4,257)	(15,763)	(3,542)	(16,304)			
54	Elected Members Remuneration	-	-	1,239	1,430	751	715	(36)	1,430	1,430	1,188	1,073	(115)	1,430	-	1,430			
55	Commissioner Salaries and Wages	1,015	1,066	10	-	-	-	-	-	-	-	-	-	-	-	-			
56	Other Community Representation Remuneration	257	244	203	484	131	242	111	484	484	172	363	191	484	-	484			
57	Contributions Defined Superannuation Scheme	2,526	3,173	3,442	-	1,725	-	(1,725)	-	-	2,525	-	(2,525)	-	-	-			
58	Direct Personnel Overheads	3,025	2,881	2,587	3,712	1,442	1,855	414	3,742	3,742	1,794	2,782	988	3,739	(27)	3,742			
59	Organisational Reset & Redundancy Expenses	-	-	2,604	-	12	-	12	-	-	12	-	12	-	-	-			
60	Remuneration Benefits	1	174	313	233	155	116	(38)	233	233	166	175	8	233	-	233			
61	<b>Total Personnel Expenses</b>	<b>89,511</b>	<b>106,883</b>	<b>126,061</b>	<b>124,442</b>	<b>65,884</b>	<b>62,556</b>	<b>(3,327)</b>	<b>127,496</b>	<b>127,466</b>	<b>95,102</b>	<b>93,645</b>	<b>(1,457)</b>	<b>126,353</b>	<b>(1,911)</b>	<b>127,466</b>			
62																			
63																			

	B	C	D	E	F	G	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	
	Other Operating Expenses					2026	2026	2026	2026	2026		2026	2026	2026	2026	2026	2026	2026	2026	
		2023	2024	2025	2026	YTD Actual	YTD Annual Plan	YTD Variance	Full year Forecast	Revised Budget	YTD Actual	YTD Annual Plan	YTD Variance	Full year Forecast	Forecast var to Annual Plan	Revised Budget				
		Actual	Actual	Actual	Full Year Annual Plan															
64		<b>Other Operating Expenses</b>																		
66																				
67																				
68																				
69		Administration	4,317	5,664	2,056	6,144	2,579	3,031	452	6,152	6,148	3,769	4,534	765	6,100	44	6,148			
70		Audit fees - Council's Financial Statements by Audit NZ	360	562	509	464	232	232	( )	464	464	357	348	(9)	464	-	464			
71		Bad Debts Written Off / (Recovered)	423	975	107	23	542	12	(530)	23	23	762	17	(745)	23	-	23			
72		Consultants	15,010	24,917	16,583	15,355	5,216	7,679	2,463	11,105	16,094	8,133	11,497	3,364	13,420	1,935	16,280			
73		Consultants -Profess Services Related to Projects	25,709	26,361	26,255	14,007	5,280	6,936	1,657	13,760	13,754	12,261	10,427	(1,834)	13,174	833	13,754			
74		Grants Expenditure	23,574	25,981	47,690	31,127	21,011	14,995	(6,015)	36,484	36,522	26,182	22,619	(3,563)	37,102	(5,975)	36,289			
75		Insurance	5,471	6,627	7,377	9,025	3,540	4,512	972	7,425	9,025	5,189	6,769	1,580	7,125	1,900	9,025			
76		Loss Allowance for Receivables	-	-	217	-	-	-	-	-	-	-	-	-	-	-	-	-		
77		Operating Lease Payments	5,865	6,321	7,782	10,729	3,197	5,365	2,168	9,279	10,729	4,955	8,047	3,092	6,779	3,950	10,729			
78		Operational Contracts	8,971	7,532	11,321	14,336	6,298	7,160	861	13,386	14,336	10,091	10,748	657	13,386	950	14,336			
79		<b>Other Operating Expenditure</b>																		
80		- Transport	7,401	7,565	8,619	8,999	4,453	4,500	47	8,977	8,977	6,293	6,750	457	8,477	522	8,977			
81		- Three Waters	16,744	24,546	20,234	17,997	9,486	8,999	(488)	17,900	18,038	12,956	13,498	542	17,745	252	17,788			
82		- Spaces & Places	5,396	5,624	3,166	876	768	213	(555)	1,889	2,012	411	555	144	2,268	(1,392)	2,012			
83		- Other	2,749	2,967	-	(1,003)	(2,554)	(831)	1,723	(543)	(1,645)	(1,662)	(639)	1,023	(1,704)	701	(1,069)			
84		<b>Repairs and Maintenance</b>																		
85		- Transport	6,160	8,014	9,049	11,429	3,143	6,565	3,422	11,429	11,429	4,752	9,203	4,452	6,359	5,070	11,429			
86		- Three Waters	13,695	14,953	12,537	13,428	6,822	6,714	(108)	14,828	13,239	9,710	10,071	361	13,378	50	13,239			
87		- Spaces & Places	12,209	10,561	8,044	7,021	3,100	3,127	26	7,170	7,069	4,305	4,934	629	7,170	(150)	7,069			
88		- Other	4,354	4,528	4,381	4,235	1,598	2,049	451	4,385	4,385	3,078	3,117	38	4,560	(325)	4,235			
89		Software and Application Expenditure	17,860	11,230	21,151	28,357	8,192	14,206	6,014	22,439	25,589	14,394	21,281	6,887	22,439	5,918	25,589			
90		Tauriko West - NZTA Expenditure for capital works	-	23,266	55,972	60,761	31,367	34,731	3,364	60,827	60,827	41,193	47,746	6,553	60,827	(66)	52,427			
91		Utilities and Occupancy	16,666	15,796	19,009	19,118	9,765	9,793	28	19,388	19,118	15,841	15,275	(566)	19,983	(865)	19,118			
92		Vegetation and Planting	4,430	4,412	4,495	1,965	394	530	136	1,523	1,523	667	1,128	462	1,523	441	1,523			
93		<b>Total Other Expenses</b>	<b>196,519</b>	<b>238,401</b>	<b>282,626</b>	<b>274,393</b>	<b>124,428</b>	<b>140,515</b>	<b>16,087</b>	<b>268,292</b>	<b>277,658</b>	<b>183,638</b>	<b>207,926</b>	<b>24,287</b>	<b>260,599</b>	<b>13,794</b>	<b>269,385</b>			

## YEAR TO DATE VARIANCES against Annual Plan

(referenced back to Extended SOCRE)

### Operating revenue

- 1) **Rates revenue \$2.2m** including water by meter. Revenue higher than in the Annual Plan has been recorded against Kerbside Collection, Economic Development and Wastewater targeted rates, and rates penalties (which may just be timing relating to how SAP records penalties and remittances).
- 2) **Finance and Dividends Revenue \$2.8m**: Interest revenue has a positive variance to Annual Plan due to higher revenue from term deposits from earlier than planned prefunding.
- 3) **Subsidies & Grants \$1.7m**: A number of positive variances including a grant of \$0.8m from National Infrastructure Funding and Financing (NIFF, previously CIP) for reimbursement of works done for Maungatapu slips, a \$0.3m Taskforce contribution for Kainga Tupu was carried forward to this financial year to match the timing of expected expenditure, unbudgeted art gallery grants of \$1.0m, \$0.2m grant for Waimapu Catchment Plan from the Ministry for the Environment, and income relating to the January 2026 weather event \$0.4m.
- 4) **Tauriko West Subsidies and Grants Revenue \$19.6m**: Ahead of Annual Plan due to lump sum developer grants now being invoiced. Forecasting \$16m ahead of Annual Plan for the full year as invoicing is ahead of the timing assumed in the Annual Plan.
- 5) **Other Revenue \$(0.8m)**: User fees and charges revenues against Annual Plan show both positive and negative variances.  
The largest negative variances are in:
  - a) Building Services (\$2.9m) due to lower consent volumes.
  - b) Airport (\$0.7m) as landing and parking fees are both down.
  - c) Parking (\$1.1m) in off-street parking and penalties and fines due to issues relating to the expansion of city centre paid parking.
  - d) Environmental Planning (\$2.2m) with consents being fewer than anticipated.
 Other activities tracking ahead of Annual Plan offset the negative variance:
  - a) Property Management revenues are \$0.5m higher than expected income mainly for the rentals of commercial establishments.
  - b) City Waters reports \$0.7m favourable variance due to recoveries relating to LWDW and for laboratory testing services.
  - c) Regulatory Services' higher than expected building consent WOF, LIMS and engineering plan approvals revenue \$1.9m over Annual Plan. Offset to Environmental Planning due to reset.
  - d) Arts and Culture \$4m received from the art gallery, offsetting grant expenditure.

### Asset development revenue

- 6) **Assets vested to Tauranga City Council \$(10.6m)**: Revenue recognition is dependent on the timing of project completion of infrastructure projects by developers. Forecast has been reduced by \$5.6m based on those projects that we now know will not complete before year end.
- 7) **Development Contributions \$3.9m**: are ahead of Annual Plan in total, mainly driven by Tauriko Business Estate and City-Wide building. Revenue expectations are not being

met in other growth areas, particularly Papamoa East. Full year revenue is not currently expected to be higher than Annual Plan.

- 8) **Subsidies & Grants Capital Revenue \$(10.4m)**: The most significant shortfall is in Transportation with variance of \$7.5m driven by delays due to wet winter weather conditions and reduced revenue from PEI Phase 3 due to delivery under project budget. Delays in IAF subsidies for Tauriko West have impacted the Waters activities (\$3.2m), grants for the Museum and Exhibition Gallery of \$5m (TECT second milestone) have now been received, grants for the library redevelopment have not yet eventuated (\$1.8m), and unbudgeted insurance recoveries related to the January 2026 weather event of \$1m have been received to date.

### Operating Expenditure

- 9) **Personnel Expense \$(1.5m)**
- a) Direct staff costs are under Annual Plan **\$2m**, after including \$1.2m of additional redundancy costs (after provision reversal of \$0.7m). The Summer period sees a lot of leave taken, which is charged to the leave liability account rather than personnel expenses.
  - b) Capitalisation of salaries are behind Annual Plan by **\$(4.3m)**. The revised budget has moved out \$3m (full year) of capitalised salary expense and correspondingly reduced the SaaS budget. Against the revised budget, capitalisation is behind by \$1.3m, reflecting slower capital expenditure year to date.
  - c) Indirect personnel costs most particularly training expenses are under Annual Plan by \$1m, including a recruitment cost overspend of \$0.2m.
- 10) **Depreciation \$(6.6m)**
- a) Significantly ahead of Annual Plan related to the impact of prior year capitalisation and additional capitalisation of \$186m of assets in current year to date, largely in Spaces and Places (informing the upcoming revaluation for parks assets) and Transport. Further material capitalisation is expected before the end of the year.
  - b) Forecasting \$6.7m more than Annual Plan for the full year, including:
    - i) \$2.8m relating to the 90 Devonport Road finance lease
    - ii) \$0.4m financial accounting adjustment to amortise the property subdivision rights relating to the Te Tumu land block
    - iii) \$5.4m additional depreciation costs mostly in Spaces and Places and Transport activities reflecting a full year's depreciation of the 2024/25 additions
- 11) **Finance Expenses \$0.3m**
- a) Interest expense is under Annual Plan by \$3.1m, but offset by the unbudgeted finance lease interest associated with 90 Devonport Road (\$3.4m). Interest of \$11.1m related to growth debt is capitalised through the DC reserves and not funded from operating revenue.
  - b) Finance expenses associated with debt are forecast to be approx. \$4.7m below Annual Plan by year end due to lower debt forecasts, offset by \$4.4m finance lease interest impact.

### Other Expenditure

- 12) **Administration costs \$0.8m** are underspent in most areas, but most significantly in Marketing and advertising expense. Other significant underspends are in printing, mail & courier, travel and telecoms expenses.
- 13) **General consultants \$3.4m** underspent. City waters support services had a significant underspend of \$2.7m relating to timing of LWDW costs with other significant

underspends year to date in Sustainability & Waste (\$0.6m) and City Planning(\$0.5m). Unbudgeted expenditure in this category related to the January weather event is \$0.9m. Some activities are struggling to achieve savings in consultant's costs, notably Legal where the consultancy requirement is very reactive.

- 14) **Consultancy costs on projects \$(1.8m)** overspent. Spaces and Places is overspent for unbudgeted emergency works for Egret Avenue (\$929k) which is being funded by grants from the central government (CIP). WIP of \$4m has been transferred to opex in this category (in advance of the usual year-end tidy-up), relating particularly to work on cycleways that will not now progress, generating a year to date overspend in the Transport activity of \$2.2m. Additionally, City Operations has \$1.3m unbudgeted physical contract costs which are fully offset by underspent salaries, and an underspend of \$0.8m in City Planning reflects projects currently on hold.
- 15) **Community contributions & grants \$(3.6m)**: A number of activities have significant variances:
  - a) There is an unbudgeted contribution to the art gallery construction costs of \$3.4m. Revenue has been received from the gallery offsetting this.
  - b) Spaces and Places \$1.4m over Annual Plan including \$0.8m unbudgeted expenditure related to the Mount Maunganui College pool and \$0.5m payment to complete hockey turf replacement (this committee declined to carry forward budget from 2024/25 at their March meeting).
  - c) Offsetting is the underspend in Community Development (\$0.4m) due to timing and Strategic Māori Engagement is also under Annual Plan (\$0.7m) relating to housing grants.
- 16) **Insurance \$1.6m** underspent. The Annual Plan was developed in an environment of steeply increasing insurance costs, whereas the 2026 premiums received in November indicate that expenditure has now largely levelled off. Forecast \$1.9m below Annual Plan, and 2027 Annual Plan has been reduced accordingly.
- 17) **Operating lease payments \$3.1m** less than Annual Plan. \$4.2m under Annual Plan due to the treatment of the 90 Devonport Rd lease, offset by \$0.9m reimbursement of landlord's costs including rates, insurance and maintenance costs.
- 18) **Operational contracts \$0.7m** underspent, \$1.1m in Digital offset by \$0.4m overspend in Waste Management kerbside collection and processing. This overspend is offset by additional targeted rates revenue for Kerbside Collection.
- 19) **Other operating expenditure \$2.1m**: Expenditure under Annual Plan includes public information and engagement expenses \$0.6m, research costs \$0.2m, City Development operating and engagement expenses \$0.6m and fire service rescue expenses \$0.3m. Over Annual Plan includes Safety management \$0.3m, sludge disposal \$0.3m, and event expenses \$0.4m. Unbudgeted expenditure related to the January weather event is \$0.4m YTD in this category, including traffic management costs. A further net \$1.8m underspend is recorded in this category against a wide variety of items and activities, reflecting increased and ongoing organisational focus on controlling costs.
- 20) **Repairs & Maintenance \$5.5m**: Planned maintenance in Transport underspent by \$3.9m related to weather dependent activity, and \$1.1m underspent in grounds maintenance particularly in Spaces & Places, Stormwater and the Historic Village. Reticulation R&M is underspent in both Stormwater and Wastewater totalling \$0.8m, offset by an overspend in Wastewater (\$0.3m) largely due to the timing of works at Tamapahore Marae. Unbudgeted expenditure of \$0.3m is attributable to the January weather event.
- 21) **Software application expenditure \$6.9m**: Underspent by \$1.1m in software licenses and support and \$6.1m in SaaS projects, predominantly relating to the LWDW project.

The Revised Budget has been reduced by \$3m (full year) correcting recording for staff time on Digital projects (offset to capitalised salaries).

22) **Utilities & Occupancy \$(0.6m)**

- a) Rates underspend \$0.5m due to a rating category change for the airport.
- b) Electricity expense is over Annual Plan by \$0.1m (largely 90 Devonport, Transport, and Spaces & Places).
- c) Security expenses are overspent by \$0.7m, \$0.5m of which is related to the January weather event.
- d) Refuse expense is overspent by \$0.3m, particularly for public place litter bins.
- e) Other activities overspent in this area include libraries, animal services, and environmental planning.

**Other gains and losses \$5.2m**

23) **Interest rate swap valuation \$9.6m:** The non-cash fair value adjustment for interest rate swaps at 31 March shows that future dated interest rate swaps have been executed at lower rates than the current long term swap rates. This is a reflection of the long end of the swap curve rising in reaction to the geopolitical climate. The swap market has been highly volatile this year, with market valuation movements of around \$10m in either direction each quarter. While the year-end outcome is difficult to predict (and therefore the year end position remains forecast at zero), a gain may be retained if current market conditions persist.

24) **HIF loans \$2m:** Non-cash accounting entries in relation to HIF loans. The variance has occurred due to the differences in timing and value of drawdowns and the interest rate assumptions applied to both the gains on drawdowns and the amortisation of those gains.

- a) HIF loans are 0% interest rate loans which require specific accounting treatment to account for the benefit of a 0% interest rate. Each drawdown generates a non-cash gain on the day which is then amortised down to zero over the ten-year term of the loan. For FY26 a \$2.2m loss was budgeted which related to the amortisation of the existing HIF loans.
- b) A third HIF loan for PEI is now being drawn down, of which \$6.8m has been drawn down in 2026 (\$11.0m forecast drawdowns for full year), generating a \$2.6m gain due to the difference between the 0% rate on the loan and the bank rate on the day. A \$4.5m forecast full year gain on the PEI loan will be offset by a \$3.2m loss (amortisation of all three HIF loans for the year), resulting in a full year result of a \$1.3m gain, against an annual plan expected \$2.2m loss.
- c) Further drawdowns this year of up to \$4.3m on the PEI HIF will generate further gains calculated based on bank rates on the day of the drawdown.

25) **Gain on disposal \$4m** relating to recovery for assets previously written off.

26) **Loss on carbon credits \$(0.5m):** Revalued to market price as at 31 March.

Unbudgeted as mark to market cannot be forecast. The carbon market price hit a three-year low in January after the government announced it was decoupling ETS from New Zealand's Paris Accord commitments. There has been some recovery since then, however the current fuel crisis is still impacting the market.

27) **Losses on disposal \$(9.4m)** including the write-down of assets to reflect ownership or end of life disposal, demolition of existing assets to make way for new construction, and minor asset sales.

- 28) **Vesting of assets to third parties:** The forecast relates to an approximation for the vesting of PEI assets to New Zealand Transport Agency of \$63m. This is recorded as a loss in the Statement of Comprehensive Revenue and Expense.

**Difference between P&L surplus and Rates surplus**  
As at end of March 2026

Rates funded activities	P&L	Rates Funding
	Surplus or Deficit Better/(Worse) than Annual Plan \$k	Surplus or Deficit Better/(Worse) than Annual Plan \$k
ANIMAL SERVICES	(295)	(9)
ARTS & CULTURE	1,419	(35)
ASSET SERVICES	106	106
BAY VENUES LTD & CCO's	1,646	1,008
BAYCOURT COMMUNITY & ARTS CENTRE	211	249
BUILDING SERVICES	(1,347)	234
CITY & INFRASTRUCTURE PLANNING	1,794	1,031
CITY CTRE DEVELOPMNT & PARTNER	3,249	1,532
CITY EVENTS	369	380
CITY OPERATIONS	(941)	(669)
COMMERCIAL ADVISORY	342	372
COMMUNITY DEVELOPMENT	329	640
DEMOCRACY SERVICES	(86)	(6)
ECONOMIC PARTNERSHIPS	(394)	(1,024)
EMERGENCY MANAGEMENT & CIVIL DEFENCE	(2,100)	(25)
ENVIRONMENTAL HEALTH & LICENSING	250	250
ENVIRONMENTAL PLANNING	(998)	(998)
EXECUTIVE OFFICER	(0)	(0)
HEAD OFFICE - CORPORATE	0	0
HEAD OFFICE - TCC	(250)	0
HISTORIC VILLAGE	471	696
LEGAL	(386)	(386)
LIBRARIES & COMMUNITY HUBS	(122)	(169)
MARINE FACILITIES	(96)	0
PROPERTY MANAGEMENT	590	0
REGULATION MONITORING	105	105
REGULATORY SERVICES	138	(130)
SPACES & PLACES	(6,309)	(3,163)
STORMWATER	2,299	2,155
STRATEGY & CORPORATE PLANNING	787	778
SUSTAINABILITY & WASTE	(274)	(299)
TRANSPORTATION	28,626	1,733
WASTE LEVY	262	152
WASTEWATER	1,326	(492)
WATER SUPPLY	1,534	27
CORPORATE TREASURY	5,501	3,533
<b>Variance to Annual Plan</b>	<b>37,754</b>	<b>7,575</b>
<b>Non rate funded Activities</b>	<b>230</b>	
AIRPORT	7	0
BEACHSIDE	(802)	0
CEMETERIES	(233)	0
CITY WATERS SUPPORT SERVICES	4,260	0
CIVIC COMPLEX	(989)	0
COMMUNICATIONS & ENGAGEMENT	(421)	0
DIGITAL SERVICES	1,809	0
ELDER HOUSING	(248)	0
FINANCE	28	0
FLEET MANAGEMENT	2	0
HUMAN RESOURCES	(2)	0
INSURANCE	0	0
MARINE PRECINCT	(25)	0
PARKING MANAGEMENT	130	0
PERFORMANCE MONITORING & ASSURANCE	331	0
SMARTGROWTH IMPLEMENTATION	393	0
STRATEGIC MAORI ENGAGEMENT	691	0
STRATEGIC PROPERTIES - TE TUMU	(548)	0
<b>Variance to Annual Plan</b>	<b>4,385</b>	<b>0</b>
<b>Total TCC</b>	<b>42,139</b>	<b>7,575</b>

**Treasury Policy Compliance**

**Mar-25**

**5.1.1 Interest Rate Exposure**

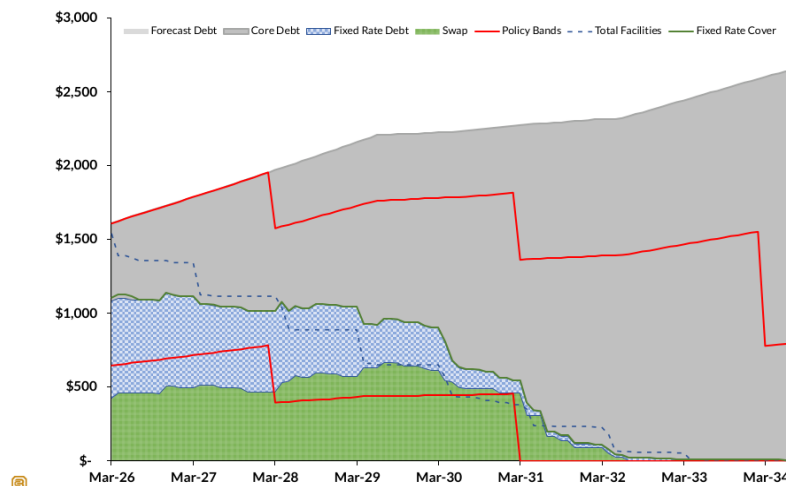
Fixed debt remains within policy bands.

Per Bancorp 30/03/2026 : Based on current debt profile, no new interest rate swaps are required to avoid a breach until May 2026. \$60m of hedging is required before 30 May 2026.

*Council will minimise interest rate risk by managing its floating and fixed interest rate exposures as per the following controls:*

**Debt and cover w/waters**

**Tauranga CC Status quo - Debt and Cover**



**5.1.2 Liquidity**

Financial Accomodation remains above 100%

Debt refinancing remains below 25% in the rolling 12 month period

**5.1.3 Credit Exposure**

Counterparty credit ratings align with policy

Investments per counterparty breach \$120m at month end due to rates instalment. Cash is being held in call account until next creditors payment.

No electricity hedging in place

Interest rate swap exposure remains below \$50m

**5.1.4 Debt repayment**

Debt is repaid as it falls due

**5.1.5 Borrowing Limits**

Net interest as % of operating revenue remains below 20%

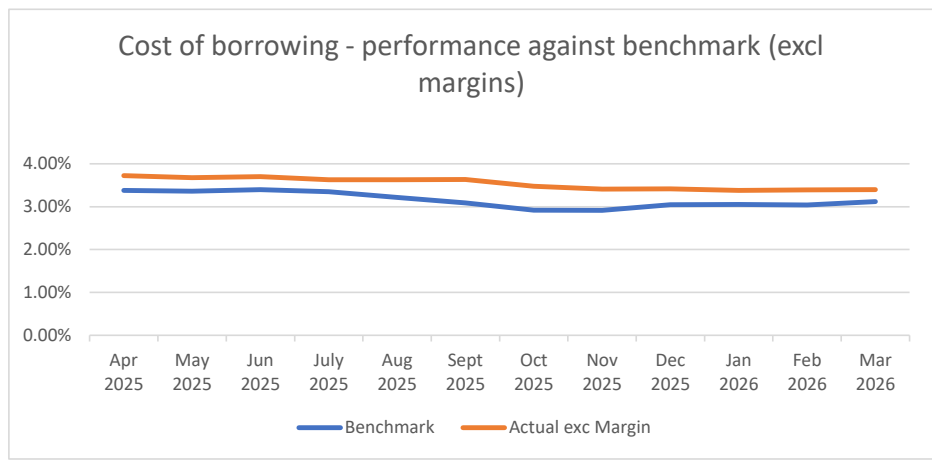
Net interest expense as % of rate revenue remains below 25%

Forecast debt to revenue ratios remian below 285%

**5.1.6 Security**

No security over assets or revenue outside of LGFA covenants

- 5.1.7 Guarantees**  
No guarantees made known to Treasury
- 5.1.8 Internal Borrowing**  
Internal borrowing metrics remain within policy
- 5.1.9 LGFA**  
Transactions with LGFA remain within policy
- 5.2.1-4 Investments**  
Investments remain within policy
- 5.3 Assessment and Management of risks associated with Financial Investments**  
Calculations for exposure align to policy
- 5.4 Foreign Exchange**  
No foreign exchange contracts in place
- 5.5 Electricity Hedging**  
No electricity hedging in place. Main contract is fixed price
- 6 Retentions**  
Retentions held in trust align with policy and legislation
- 8 Measuring treasury performance**  
Current forecast net interest expense is lower than budget  
Actual average cost of borrowing is measured against benchmark

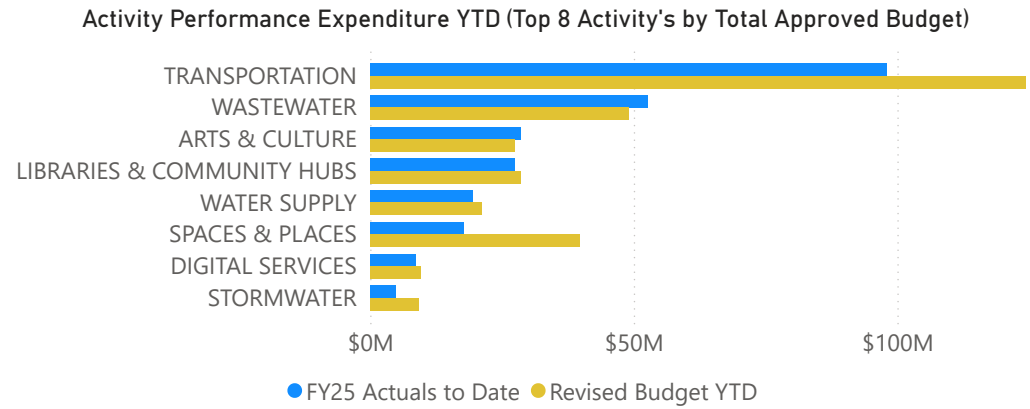
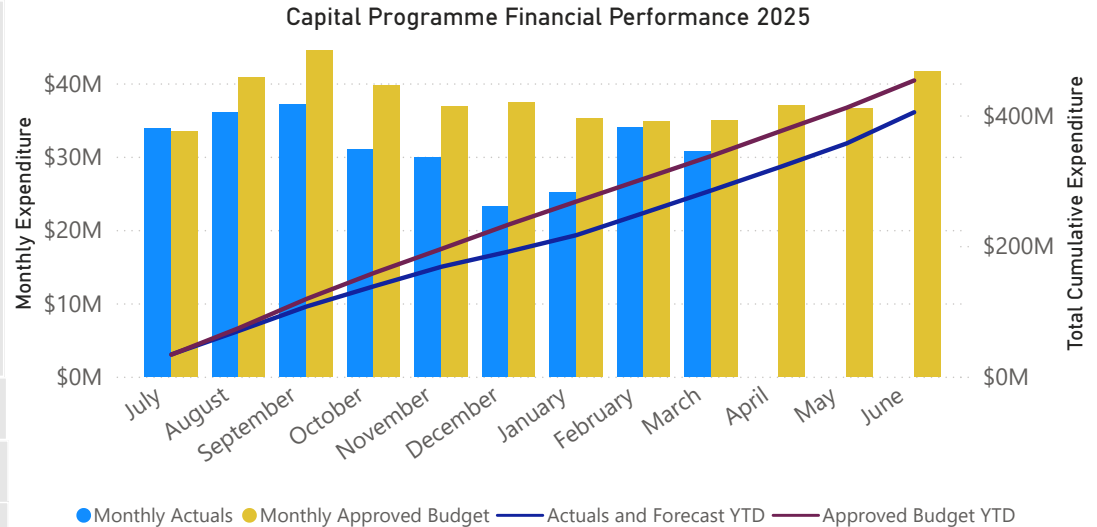


## Capital Programme - 2026 Financial Year - March 2026

Month  Fiscal Year

For the third quarter of FY26, expenditure has been lower than expected. 83% of revised YTD budget has been expended. Forecast lower than revised budget due to delays associated with the Civic Plaza, and Waterfront Central Plaza, Tauriko West Network Connections, and forecast underspend against PEI Phase 3 and Strategic Acquisition Fund expenditure. This has been partly offset by Opal Drive Pump Station, Te Maunga Wastewater Treatment Plant Bioreactor, Wastewater Reticulation Renewals and Civic Whare, Exhibition and Museum tracking ahead of schedule. The Central Library project is currently nearing completion and is expected to come in under budget

Actuals Current Month	\$30.7M
FY26 Actuals to Date	\$281.4M
FY26 YTD Revised Budget	\$337.9M
FY26 YTD Variance to Revised Budget	-\$56.5M
FY26 Annual Plan Budget	\$502.4M
FY26 Revised Budget	\$453.4M
FY26 Forecast	\$404.7M
FY26 Revised Budget Forecast Variance	-\$48.6M



Capital Programme - 2026 Financial Year - March 2026					Month <span>▼</span>	Fiscal Year <span>▼</span>
					March <span>▼</span>	2026 <span>▼</span>
Project Category	FY26 Annual Plan Budget	FY26 Revised Budget	FY26 Forecast	FY26 Variance	Commentary	
High Strategic Impact Projects	\$290.9M	\$253.1M	\$237.3M	-\$15.7M	See attached high strategic projects for more detail	
Balance of Growth Projects	\$37.3M	\$38.0M	\$30.4M	-\$7.7M	Forecast lower than revised budget primarily due to the delay in strategic acquisition of properties.	
Balance of Level of Service Projects	\$61.2M	\$66.6M	\$47.3M	-\$19.3M	Forecast lower than revised budget due to delays in the Strand Railway Crossing, transport minor safety improvement, Baycourt upgrade, reservoir seismic upgrades and stormwater reactive reserve projects.	
Balance of Renewal Projects	\$87.1M	\$72.6M	\$69.3M	-\$3.3M	Forecast under budget due to delays in Marine Asset renewals and Wastewater Pump station renewals offset by forecast overspend in Wastewater reticulation renewals. Beachside holiday park renewals forecast underspend following the storm event in January	
Balance of Capital Delivery by Third Parties Projects	\$9.9M	\$6.8M	\$4.9M	-\$2.0M	Minor variance	
Balance of Operational Projects	\$16.1M	\$16.2M	\$15.6M	-\$0.7M	Minor variance	
<b>Total Capital Programme</b>	<b>\$502.4M</b>	<b>\$453.4M</b>	<b>\$404.7M</b>	<b>-\$48.6M</b>		
Land Sales	-\$17.6M	-\$12.3M	-\$2.9M	\$9.4M	Delays in budgeted Asset sales.	
Vested Assets	\$20.8M	\$18.5M	\$19.7M	\$1.2M	Minor variance	
<b>Total Capital Programme incl Operational, Land Sales and Vested Assets</b>	<b>\$505.7M</b>	<b>\$459.6M</b>	<b>\$421.6M</b>	<b>-\$38.0M</b>		

## Capital Programme Contingency & Risk - March 2026

Month  Fiscal Year

Project Category	FY26 Annual Plan Budget	FY26 Revised Budget	FY26 Forecast
Contingency - OPEX	\$15.0M	\$0.0M	\$0.0M
Risk -OPEX	\$4.6M	\$0.0M	\$0.0M
Risk -CAPEX	\$5.3M	\$1.0M	\$0.3M
Contingency - CAPEX	\$23.5M	\$16.0M	\$2.9M
<b>Total Contingency &amp; Risk</b>	<b>\$48.4M</b>	<b>\$17.0M</b>	<b>\$3.2M</b>

Delivery Team Group	FY26 Annual Plan Budget	FY26 Revised Budget	FY26 Forecast
Waters	\$0.8M	\$0.2M	\$0.0M
Transport	\$32.2M	\$5.6M	\$1.8M
Spaces & Places	\$3.7M	\$1.1M	\$0.1M
Civic & City Centre	\$11.7M	\$10.0M	\$1.3M
Balance of Programme	\$0.0M	\$0.1M	\$0.0M
<b>Total</b>	<b>\$48.4M</b>	<b>\$17.0M</b>	<b>\$3.2M</b>

### High Strategic Impact Project Performance

Reference	FY26 Annual Plan Budget	FY26 Revised Budget	FY26 Forecast	FY26 Variance
TAURIKO WEST NETWORK CONNECTIONS	\$79,360,284	\$69,960,284	\$65,347,847	-\$4,612,437
CWEM	\$31,814,227	\$32,107,470	\$38,726,582	\$6,619,112
CENTRAL LIBRARY & COMMUNITY HUB	\$38,212,784	\$35,494,031	\$31,975,109	-\$3,518,922
OPAL DRIVE PUMP STATION	\$13,124,936	\$13,719,768	\$18,299,704	\$4,579,936
PAPAMOA EAST INTERCHANGE	\$22,531,405	\$22,531,414	\$17,207,474	-\$5,323,940
TE MAUNGA WWTP BIOREACTOR 2	\$12,029,400	\$12,523,284	\$14,421,732	\$1,898,448
TAURIKURA DRIVE UPGRADE	\$13,559,888	\$11,750,000	\$11,658,492	-\$91,508
CAMBRIDGE RESVR TRUNK MAIN RELOCATIONS	\$4,962,892	\$4,962,888	\$5,920,893	\$958,005
MANSELS ACCESS & WW RENEWAL MAIN	\$4,439,250	\$4,338,860	\$4,532,437	\$193,577
ART GALLERY DOOR RELOCATION	\$3,340,898	\$3,554,029	\$3,394,046	-\$159,983
LINKS AVE ARTIFICIAL TURF	\$3,079,381	\$3,075,478	\$2,895,807	-\$179,671
TURRET ROAD & 15TH AVE CORRIDOR	\$4,655,602	\$3,000,000	\$2,749,838	-\$250,162
SITE A CIVIC ESTABLISHMENT	\$3,757,790	\$3,757,774	\$2,440,393	-\$1,317,381
TE OKUROA DRIVE EXTENSION TO TE TUMU	\$2,097,704	\$2,660,004	\$2,199,794	-\$460,210
GATE PA COMMUNITY CENTRE	\$5,760,601	\$2,500,000	\$1,919,883	-\$580,117
TE MAUNGA WWTP ELECTRICAL & AERATION	\$4,500,000	\$1,780,515	\$1,830,701	\$50,186
GORDON SPRATT MASTER PLAN	\$4,840,028	\$2,945,000	\$1,797,134	-\$1,147,866
MAIN WAIRAKEI PUMP STATION	\$3,831,938	\$1,476,603	\$1,684,930	\$208,327
WAIRAKEI RISING MAIN	\$2,334,379	\$1,295,137	\$1,244,437	-\$50,700
BAYPARK MASTER PLAN	\$3,754,588	\$1,998,427	\$1,204,252	-\$794,175
CONNECTING MOUNT MAUNGANUI	\$2,365,470	\$2,364,862	\$1,168,472	-\$1,196,390
CITY CENTRE PUBLIC TRANSPORT HUB	\$2,535,055	\$2,231,872	\$1,058,989	-\$1,172,883
TE MAUNGA LANDFILL CLOSURE	\$3,500,000	\$1,000,000	\$1,029,321	\$29,321
WHAREWAKA	\$1,681,405	\$869,850	\$737,274	-\$132,576
ARTERIAL ROUTE REVIEW AND IMPLEMENTATION	\$5,614,107	\$1,375,656	\$575,226	-\$800,430
CIVIC PLAZA	\$5,251,387	\$5,293,548	\$531,615	-\$4,761,933
WATERFRONT CENTRAL PLAZA	\$3,682,857	\$3,283,561	\$434,115	-\$2,849,446
CAMERON ROAD STAGE 2	\$350,000	\$700,004	\$345,513	-\$354,491
FISHERMANS WHARF	\$3,937,415	\$500,000	\$0	-\$500,000
<b>Total</b>	<b>\$290,905,671</b>	<b>\$253,050,319</b>	<b>\$237,332,010</b>	<b>-\$15,718,309</b>

Project Budget Adjustment Details in FY26

Approved by	WBS	Project Name	FY26 Annual Plan Budget Total	FY26 Revised Budget Total	FY26 Total Budget Adjustment	Reclassified Budget	Carry Forward of Budget from FY25	Reduction of Budget	Deferral of Budget	New Project Budget	Additional Budget on Existing Project	Opex Transferred to Capex	Sum of Capex to Opex	Bring Forward of Budget
General Manager	N.000001.03	Turret Rd strategic watermain link	0.29m	0.08m	(0.21m)				(0.21m)					
General Manager	N.000002.27	New Power Centre & Airfield Lighting	0.00m	0.05m	0.05m					0.05m				
General Manager	N.000002.33	Barrier Arm and security camera	0.00m	0.04m	0.04m					0.04m				
General Manager	N.000008.04	Bus Shelter Renewals	0.06m	0.06m	0.00m	0.00m								
General Manager	N.000009.15	Te Papa Inten SW Upg Priority Dev Areas	0.85m	0.44m	(0.41m)	(0.05m)			(0.36m)					
General Manager	N.000009.24	WS Network Renewal & Upgrades- CBD	1.60m	0.74m	(0.86m)				(0.86m)					
General Manager	N.000011.17	Cemetery Car Park	0.41m	0.00m	(0.41m)				(0.41m)					
General Manager	N.000011.18	Cemetery Chapel	0.10m	0.00m	(0.10m)				(0.10m)					
General Manager	N.000012.14	City Centre Transportation Development	0.50m	0.50m	0.00m	0.00m								
General Manager	N.000014.01	Civic Administration Building	0.20m	0.07m	(0.13m)	(0.13m)								
General Manager	N.000014.03	Civic Building IT Infrastructure	0.00m	0.13m	0.13m	0.13m								
General Manager	N.000014.10	CWEM - Museum	0.00m	0.63m	0.63m							0.63m		
General Manager	N.000014.23	Art Gallery Upgrade	0.00m	2.89m	2.89m	2.89m								
General Manager	N.000018.15	Chapel Street Esplanade Walkway/Cycleway	0.68m	0.20m	(0.48m)				(0.48m)					
General Manager	N.000023.01	Wairakei Stream - Overflow to Kaituna	0.64m	0.44m	(0.20m)				(0.20m)					
General Manager	N.000024.12	Wairakei Reticulation Mains	0.26m	0.08m	(0.18m)				(0.18m)					
General Manager	N.000029.02	Pump Stations Catchment 2 Papamoa East	0.17m	0.00m	(0.17m)				(0.17m)					
General Manager	N.000038.03	Historic Village Renewals	0.64m	0.64m	0.00m	0.00m								
General Manager	N.000039.05	Cambridge Rsvr trunk main relocations	3.27m	3.27m	0.00m	0.00m								
General Manager	N.000043.01	Library Stock (Priority 1)	1.12m	1.07m	(0.05m)				(0.05m)					
General Manager	N.000043.08	Library Archive Offsite Climate Con Space	0.56m	0.62m	0.05m									0.05m
General Manager	N.000043.09	Mount Maunganui Facade and Entrance Upgr	0.16m	0.00m	(0.16m)				(0.16m)					
General Manager	N.000043.10	Mount Maunganui Library Extension	1.13m	0.27m	(0.86m)				(0.86m)					
General Manager	N.000046.25	TSP038 Speed Management Plan Implementn		0.02m	0.02m	0.02m								
General Manager	N.000046.52	Miro Street parking enhancements	1.20m	0.52m	(0.68m)	0.00m		(0.68m)						
General Manager	N.000046.53	Ashley Place new footpath	0.40m	0.00m	(0.40m)	0.00m			(0.40m)					
General Manager	N.000046.54	Given Road pedestrian crossing upgrade	0.60m	0.39m	(0.21m)	0.00m			(0.21m)					
General Manager	N.000046.56	Maxwells Road railway crossing upgrade	0.08m	0.08m	0.00m	0.00m								
General Manager	N.000046.57	Ohauti Road safety & accessibility impr	0.04m	0.04m	0.00m	0.00m								
General Manager	N.000046.58	Ngatai Rd early learning pdestrian cross	0.05m	0.05m	0.00m	0.00m								
General Manager	N.000053.28	TRMP Implementation Projects Bulk Fund	0.58m	0.58m	0.00m	0.00m								
General Manager	N.000053.34	Reserves AIP	0.34m	0.34m	0.00m	0.00m								
General Manager	N.000053.36	Play AIP	1.75m	1.04m	(0.71m)	(0.71m)								
General Manager	N.000054.13	Gordon Spratt Master Plan		0.59m	0.59m	0.59m								
General Manager	N.000054.14	Gate Pa Community Centre	5.76m	2.50m	(3.26m)				(3.26m)					
General Manager	N.000054.17	Mount Town Centre Toilets Installation	1.89m	0.89m	(1.00m)				(1.00m)					
General Manager	N.000054.19	Upgrades to Sports Fields Network		0.08m	0.08m	0.08m								
General Manager	N.000054.27	Baypark Master Planning	2.61m	0.85m	(1.76m)				(1.76m)					
General Manager	N.000054.32	Reserves Space Culture & Storytelling		0.03m	0.03m	0.03m								
General Manager	N.000054.33	Reserves Investing Spaces for Community	0.10m	0.00m	(0.10m)				(0.10m)					

Approved by	WBS	Project Name	FY26 Annual Plan Budget Total	FY26 Revised Budget Total	FY26 Total Budget Adjustment	Reclassified Budget	Carry Forward of Budget from FY25	Reduction of Budget	Deferral of Budget	New Project Budget	Additional Budget on Existing Project	Opex Transferred to Capex	Sum of Capex to Opex	Bring Forward of Budget
General Manager	N.000054.41	Badminton BoP (indoor facility) not TCC	2.05m	0.12m	(1.94m)				(1.94m)					
General Manager	N.000056.01	Parks & Reserves Renewals	1.41m	1.41m	0.00m	0.00m								
General Manager	N.000056.02	Parks & Reserves Renewals - Structures	1.01m	1.01m	(0.00m)	(0.00m)								
General Manager	N.000056.07	Parks Roading Renewals	0.28m	0.28m	0.00m	0.00m								
General Manager	N.000058.03	Library Buildings Renewals	1.33m	0.73m	(0.60m)	0.00m			(0.60m)					
General Manager	N.000058.04	Residential & Commercial Bdg Renewals	0.03m	0.03m	0.00m	0.00m								
General Manager	N.000062.02	Water Supply Reservoir Renewals		0.90m	0.90m	0.90m								
General Manager	N.000062.03	Mt Maunganui Reservoir	0.34m	0.18m	(0.16m)				(0.16m)					
General Manager	N.000070.10	Waste Minimisation Infrastructure	0.02m	0.00m	(0.02m)	(0.02m)								
General Manager	N.000070.18	Emissions Reduction Programme	0.00m	0.38m	0.38m	0.38m								
General Manager	N.000070.21	Corporate Sustainability Demonstration	0.38m	0.00m	(0.38m)	(0.38m)								
General Manager	N.000070.22	Waste Minimisation Infrastructure	0.00m	0.02m	0.02m	0.02m								
General Manager	N.000073.08	Te Maunga WWTP Upgrade Marine Outfall	0.42m	0.13m	(0.29m)				(0.29m)					
General Manager	N.000073.18	Te Maunga WWTP Electrical Power Upgrade	0.00m	0.06m	0.06m	0.06m								
General Manager	N.000073.19	Te Maunga WWTP Aeration Upgrade Stage 1	1.50m	0.85m	(0.65m)				(0.65m)					
General Manager	N.000076.02	TIOC Renewals (ICT element)	0.02m	0.02m	0.00m	0.00m								
General Manager	N.000076.04	Live Travel Information System	0.08m	0.08m	0.00m	0.00m								
General Manager	N.000076.06	New camera installations	0.09m	0.09m	0.00m	0.00m								
General Manager	N.000079.11	Coastal Water Trunk Mains 2	0.28m	0.04m	(0.24m)				(0.24m)					
General Manager	N.000083.06	Laboratory Equipment Renewals	0.02m	0.02m	0.00m	0.00m								
General Manager	N.000083.18	Mt Maunganui WS Main Upgrade	0.32m	0.32m	0.00m	0.00m								
General Manager	N.000083.21	Testable Backflow Renewals	0.22m	0.22m	0.00m	0.00m								
General Manager	N.000084.10	Joyce Rd WSTP Technology Renewal	0.50m	0.00m	(0.50m)				(0.50m)					
General Manager	N.000089.19	Tauriko Business Park Land Costs	0.19m	0.19m	0.00m	0.00m								
General Manager	N.000089.29	TSP009 Intersection Kaweroa Dr & SH29	11.46m	10.46m	(1.00m)				(1.00m)					
General Manager	N.000089.32	Kaweroa Dr - Taurikura/SH29 (DC funded)	3.00m	3.00m	0.00m	0.00m								
General Manager	N.000089.38	Construction of Belk Rd RAB	1.00m	1.00m	0.00m	0.00m								
General Manager	N.000091.01	TSP009 WC Ring Rd - Land Acq	3.35m	3.35m	0.00m	0.00m								
General Manager	N.000093.19	Mansels Road WW Construction & Renewal	4.44m	4.34m	(0.10m)				(0.10m)					
General Manager	N.000093.27	Newton St & Hewletts Rd gravity main upg	0.55m	0.40m	(0.15m)				(0.15m)					
General Manager	N.000093.34	Local Wastewater Network Upgrades	0.22m	0.14m	(0.08m)	0.00m			(0.08m)					
General Manager	N.000094.02	WWTP Renewals	1.21m	1.21m	(0.00m)	0.00m								
General Manager	N.000101.01	Freshwater Mngmnt Tool establishment	0.20m	0.07m	(0.13m)				(0.13m)					
General Manager	N.000102.01	Ntwrk Capacity Upg Mt Maung Plan	0.31m	0.19m	(0.12m)				(0.12m)					
General Manager	N.000103.02	Taurikura Drive - Road Widening 1S	0.33m	0.33m	0.00m	0.00m								
General Manager	N.000104.01	Ntwrk Capacity Upg Otumoetai area Plan	0.32m	0.20m	(0.12m)				(0.12m)					
General Manager	N.000109.03	TSP043 - Whiore Ave Upgrade (Opex)	4.08m	1.68m	(2.40m)				(2.40m)					
General Manager	N.000114.11	IT Hardware	1.82m		(1.82m)	(1.82m)								
General Manager	N.000114.12	Bulk Fund (Opex)	10.41m		(10.41m)	(10.41m)								
General Manager	N.000114.15	Safe and Secure Infrastructure	0.00m	4.45m	4.45m	4.45m								
General Manager	N.000114.16	Safe & Secure Enterprise Platforms	0.00m	3.00m	3.00m	3.00m								
General Manager	N.000114.17	ERP Ozone	0.00m	5.43m	5.43m	5.43m								
General Manager	N.000114.18	Business Improvements Data & Info	0.00m	0.18m	0.18m	0.18m								

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General Manager	N.000114.19	Business Improvements AI	0.00m	0.27m	0.27m	0.27m								
General Manager	N.000114.20	ERP SAP	0.00m	0.00m	0.00m	0.00m								
General Manager	N.000116.03	GIS Capital Project	0.11m	0.12m	0.01m	0.00m								0.01m
General Manager	N.000009.36	15th Ave SW pipe upgrade	0.00m	0.02m	0.02m	0.05m			(0.03m)					
General Manager	N.000072.11	Quail Ridge SW Reserve access track	0.00m	0.05m	0.05m					0.05m				
General Manager	N.000002.29	Airport Renewals	0.00m	0.01m	0.01m					0.01m				
General Manager	N.000061.11	Renewals Regulation Monitoring		0.01m	0.01m					0.01m				
<b>Total General Manager</b>			<b>81.32m</b>	<b>67.18m</b>	<b>(14.13m)</b>	<b>4.96m</b>		<b>(0.68m)</b>	<b>(19.26m)</b>	<b>0.15m</b>		<b>0.63m</b>		<b>0.06m</b>
Trust Board	N.000014.23	Art Gallery Upgrade		0.67m	0.67m						0.67m			
<b>Total Trust Board</b>				<b>0.67m</b>	<b>0.67m</b>						<b>0.67m</b>			
Chief Executive	N.000005.05	Aquatics Network – new capital projects	0.00m	0.36m	0.36m									0.36m
Chief Executive	N.000009.27	Te Papa SW Nwk Upg & Land acquisition	0.08m	0.18m	0.10m	0.10m								
Chief Executive	N.000054.46	Monticola Reserve Toilet Block	0.00m	0.50m	0.50m	0.00m				0.50m				
Chief Executive	N.000072.08	Stmwtr Netwrk Capacity Upgrades Papamoa	0.32m	0.17m	(0.15m)	(0.15m)								
Chief Executive	N.000072.09	Stmwtr Netwrk Capacity Upgrade Tga exist	0.27m	0.17m	(0.10m)	(0.10m)								
Chief Executive	N.000073.11	Te Maunga WWTP Headworks	1.12m	2.83m	1.70m									1.70m
Chief Executive	N.000073.18	Te Maunga WWTP Electrical Power Upgrade	3.00m	0.87m	(2.13m)	(0.06m)			(2.07m)					
Chief Executive	N.000093.04	WW Pumpstation Renewals	3.29m	2.23m	(1.06m)	(0.28m)			(0.78m)					
Chief Executive	N.000093.28	Churchill Rd Foreshore Sewer (TAU02)	0.00m	0.78m	0.78m									0.78m
Chief Executive	N.000104.02	Stmwtr Netwrk Capacity Upgrade Otumoetai	0.08m	0.23m	0.15m	0.15m								
Chief Executive	N.000111.04	Waste Infrastructure (Opex)		0.29m	0.29m					0.29m				
<b>Total Chief Executive</b>			<b>8.17m</b>	<b>8.61m</b>	<b>0.44m</b>	<b>(0.34m)</b>			<b>(2.85m)</b>	<b>0.79m</b>				<b>2.84m</b>
Council	N.000001.01	15th Ave, Turret Rd & Fraser St Upgrades	0.00m	0.06m	0.06m		0.06m							
Council	N.000001.02	TSP007 Turret Rd 15th Ave multimodal imp	4.66m	3.00m	(1.66m)				(1.66m)					
Council	N.000002.08	Apron Resurfacing	0.00m	0.33m	0.33m		0.33m							
Council	N.000002.12	New Hangar Lease Sites	0.00m	0.21m	0.21m		0.21m							
Council	N.000002.13	Airport Mower Replacements	0.00m	0.07m	0.07m		0.07m							
Council	N.000002.18	Road Resurfacing	0.00m	0.03m	0.03m		0.03m							
Council	N.000002.24	New Car Park	0.00m	0.14m	0.14m		0.14m							
Council	N.000002.25	New Apron Gates	0.00m	0.87m	0.87m		0.93m		(0.06m)					
Council	N.000002.28	Ski Data Equipment Upgrade	0.00m	0.10m	0.10m		0.10m							
Council	N.000002.30	Replacement of Fire Truck	1.26m	1.25m	(0.01m)		(0.01m)							
Council	N.000005.07	Compliance H&S, Bding Security, Access	0.80m	1.20m	0.40m		0.40m							
Council	N.000007.06	Beachside Holiday Park Facilities Imps	0.00m	0.01m	0.01m		0.01m							
Council	N.000008.10	TSP005 Optimise PT infrastructure	0.00m	0.10m	0.10m		0.09m							0.02m
Council	N.000008.13	Wairakei Town Centre bus facility	2.19m	0.00m	(2.19m)				(2.19m)					
Council	N.000008.17	TSP028 Bus facility imp Tga Crossing	13.56m	11.75m	(1.81m)	(0.89m)	1.31m	(1.09m)	(1.14m)					
Council	N.000008.18	TSP036 Arataki Bus Facility Construction	0.68m	0.05m	(0.62m)	(0.00m)	0.62m	(1.24m)						
Council	N.000009.02	Cameron Road Stage 1	1.20m	0.30m	(0.90m)	0.00m		(0.90m)						
Council	N.000009.03	TSP018 Cameron Road Stage 2	0.35m	0.70m	0.35m				(0.15m)					0.50m
Council	N.000009.20	TSP032 City Centre Transport Hub	2.54m	2.23m	(0.30m)	0.00m	0.11m		(0.41m)					
Council	N.000009.33	Te Papa Spatial Plan Implementation	0.00m	0.06m	0.06m		0.06m							
Council	N.000009.34	TSP Reserves, Walkways & Corridors	1.10m	1.27m	0.17m	0.00m	0.17m							

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Council	N.000011.14	New Cremator Including Consents	0.16m	0.08m	(0.08m)		0.07m		(0.15m)					
Council	N.000011.16	Cemetery Crematorium Building	1.43m	0.66m	(0.77m)		0.97m		(1.74m)					
Council	N.000013.05	Office Furniture	0.03m	0.05m	0.02m		0.02m							
Council	N.000014.06	Central Library & Community Hub	38.21m	35.49m	(2.72m)	0.00m	(2.14m)		(0.58m)					
Council	N.000014.08	Civic Precinct	5.25m	5.29m	0.04m		0.04m							
Council	N.000014.09	Masonic Park Upgrade	0.20m	0.45m	0.25m		0.25m							
Council	N.000014.10	CWEM – Museum	12.19m	11.82m	(0.37m)		(0.37m)							
Council	N.000014.11	CWEM – Exhibition & Gallery	17.10m	17.22m	0.13m		0.13m							
Council	N.000014.12	CWEM – Civic Whare	2.53m	2.43m	(0.10m)		(0.10m)							0.00m
Council	N.000014.15	Waterfront Central Plaza	3.68m	3.28m	(0.40m)	(2.00m)	1.60m							
Council	N.000014.16	Willow St Upgrade	0.44m	0.43m	(0.01m)		(0.01m)							
Council	N.000014.17	Hamilton, Wharf & Durham Footpath Upg	1.62m	1.62m	0.00m		0.00m							
Council	N.000014.21	City Centre – Historical and Cultural Pr	1.07m	1.07m	0.01m	0.00m	0.01m							
Council	N.000014.22	City Centre – Public Realm Upgrades	1.17m	1.22m	0.06m	0.00m	0.06m							
Council	N.000014.23	Art Gallery Upgrade	3.34m	0.00m	(3.34m)	(2.89m)	(0.45m)							
Council	N.000014.24	Strand Railway Crossing-Central Plaza	0.00m	1.97m	1.97m	2.00m	(0.03m)							
Council	N.000018.27	Ped/Cycle Counters Maint/Renewal/Install	0.06m	0.12m	0.06m			(0.00m)						0.06m
Council	N.000022.01	Domain Rd Upgrading	0.00m	0.14m	0.14m	0.00m	0.14m							
Council	N.000023.03	Right of Access Te Tumu Corridor	0.10m	0.12m	0.02m		0.02m							
Council	N.000023.04	TSP015 Te Tumu Internal Multi Modal BCse	0.00m	0.00m	0.00m		0.16m		(0.16m)					
Council	N.000024.06	The Boulevard - Stevenson Drive to Sands	2.36m	0.00m	(2.36m)				(2.36m)					
Council	N.000024.14	Sands Avenue - The Boulevard to Te Okuro	2.10m	4.30m	2.20m	0.00m	0.18m							2.02m
Council	N.000028.02	Wairakei Rising Main - Papamoa East.	2.33m	1.30m	(1.04m)	0.00m	0.04m		(1.08m)					
Council	N.000028.06	Main Wairakei Pump Station Papamoa East	3.83m	1.48m	(2.36m)	0.00m	0.05m		(2.40m)					
Council	N.000028.07	Opal Drive Pump Station	13.12m	13.72m	0.59m		(0.14m)							0.73m
Council	N.000029.05	Te Okuroa Dr - Main Road to Te Tumu	2.10m	2.66m	0.56m	0.00m	1.98m		(1.42m)					
Council	N.000029.18	PEI Phase 3 Transport	22.53m	22.53m	0.00m		2.17m		(2.17m)					
Council	N.000029.20	Intersection btwn Sands & The Boulevard	0.65m	0.00m	(0.65m)				(0.65m)					
Council	N.000029.21	The Boulevard - between Sands & Te Tumu	0.21m	0.00m	(0.21m)				(0.21m)					
Council	N.000029.22	PEI Land Swap Costs	0.24m	0.27m	0.03m	(0.00m)	0.03m							
Council	N.000031.08	Emergency Ops Centre FitOut- Cameron Rd	0.00m	0.38m	0.38m		0.38m							
Council	N.000044.01	Minor Safety Improvements	0.00m	1.43m	1.43m	1.27m	0.13m							0.03m
Council	N.000045.05	Traffic Signals WC222 Renewals	0.21m	0.27m	0.06m	(0.00m)	0.06m							
Council	N.000045.13	Otumoetai Railbridge Footpath Renewal	1.60m	1.72m	0.12m	0.00m	0.12m							
Council	N.000046.08	Te Maire/Newton Street Link Construction	0.37m	0.36m	(0.00m)	(0.00m)	(0.00m)							
Council	N.000046.25	TSP038 Speed Management Plan Implementn	0.11m	0.89m	0.78m	0.87m		(0.08m)						
Council	N.000046.27	Beaumaris Boulevard flood mitigation	0.00m	0.05m	0.05m		0.05m							
Council	N.000046.36	TSP042 - Safe Network Programme	0.50m	0.88m	0.38m	(0.66m)	0.28m							0.75m
Council	N.000046.47	Arterial Route Review and Implementation	5.61m	1.38m	(4.24m)		0.03m		(4.82m)					0.55m
Council	N.000046.48	Reactive works and operational improveme	0.30m	0.33m	0.03m	(0.06m)	0.09m							
Council	N.000046.50	Farm St placemaking and access improv	0.60m	1.07m	0.47m	0.00m			(0.25m)					0.72m
Council	N.000046.51	Ngatai/Bureta intersection safety improv	0.59m	1.63m	1.05m	0.00m	0.05m							1.00m
Council	N.000046.60	Welcome Bay Road/James Cook Drive	0.00m	0.10m	0.10m	0.10m								

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Council	N.000046.61	Parton Road footpath widening	0.00m	0.05m	0.05m	0.05m								
Council	N.000047.02	Coastal Structures Renewals	0.82m	0.91m	0.09m	(0.21m)	0.30m							
Council	N.000047.03	Marine Asset - Renewals	4.69m	2.04m	(2.65m)	0.00m	0.11m		(2.76m)					
Council	N.000047.10	Fisherman's Wharf	3.94m	0.50m	(3.44m)				(3.44m)					
Council	N.000048.04	Marine Precinct - Offloading Wharf	5.00m	0.52m	(4.48m)	0.00m			(4.48m)					
Council	N.000048.06	Marine Precinct Renewal	11.19m	1.16m	(10.03m)				(10.03m)					
Council	N.000052.18	Urban Centres Parking Management Plan	0.17m	0.00m	(0.17m)				(0.17m)					
Council	N.000054.09	Marine Parade Boardwalk (Active Rec)	0.22m	0.27m	0.05m		0.05m							
Council	N.000054.10	Accessibility Hotspots (Active Rec)	0.61m	0.61m	0.00m	0.00m								
Council	N.000054.11	Memorial Park to City Centre Pathway-S1	0.00m	0.00m	0.00m		0.00m							
Council	N.000054.13	Gordon Spratt Master Plan	4.84m	2.36m	(2.48m)	(0.59m)			(1.88m)					
Council	N.000054.18	Waterfront Playground/North Reserve	1.50m	0.42m	(1.08m)	(1.55m)	0.47m							
Council	N.000054.19	Upgrades to Sports Fields Network	2.47m	2.35m	(0.12m)	(0.08m)	(0.04m)							
Council	N.000054.22	Artificial Turf installation	3.08m	3.08m	(0.00m)		(0.00m)							
Council	N.000054.23	CFIP Memorial Park Aquatics Facility	0.50m	0.15m	(0.35m)	0.00m	(0.04m)		(0.31m)					
Council	N.000054.24	Indoor Courts - 483 Cameron Road	0.21m	0.31m	0.11m		0.11m							
Council	N.000054.29	City Centre - Parks, Reserves and Green	1.41m	1.44m	0.02m	0.00m								
Council	N.000054.32	Reserves Space Culture & Storytelling	0.53m	0.83m	0.30m	(0.03m)	0.33m							
Council	N.000054.36	Strand Waterfront Wharewaka	1.68m	0.87m	(0.81m)		(0.06m)		(0.75m)					
Council	N.000054.37	Strand South Reserve	1.66m	0.75m	(0.91m)	(0.24m)		(0.26m)	(0.41m)					
Council	N.000054.43	Strand Railway Crossing-North	0.00m	1.54m	1.54m	1.55m	(0.01m)							
Council	N.000054.44	Strand Railway Crossing-South	0.00m	0.24m	0.24m	0.24m								
Council	N.000054.45	Papamoa Shared Pathway	0.00m	1.00m	1.00m	0.00m				1.00m				
Council	N.000055.78	Playground Shade (Active Rec)	0.49m	0.55m	0.06m		0.06m							
Council	N.000056.08	Coastal Structures Renewals	0.51m	0.46m	(0.05m)		(0.05m)							
Council	N.000058.08	S&P Community Building Renewals	0.13m	0.13m	(0.00m)		(0.00m)							
Council	N.000058.09	Commercial Property Renewals	0.03m	0.09m	0.06m		0.06m							
Council	N.000058.10	Residential Renewals (excl Elder Hsng)	0.07m	0.18m	0.10m		0.10m							
Council	N.000058.17	Automated Public Toilet Mngmnt Systems	0.21m	0.29m	0.08m		0.08m							
Council	N.000058.26	Public Toilet Renewals	0.46m	0.42m	(0.03m)		(0.03m)							
Council	N.000060.01	Merivale Community Centre	1.45m	1.17m	(0.28m)		(0.26m)		(0.03m)					
Council	N.000062.01	Reservoir Seismic Upgrade	0.95m	1.46m	0.51m	(0.72m)	0.93m		(1.38m)					1.68m
Council	N.000062.02	Water Supply Reservoir Renewals	3.24m	3.04m	(0.21m)	(0.18m)	0.35m		(0.79m)					0.42m
Council	N.000064.02	Smiths Farm New Rising Main	0.30m	0.00m	(0.30m)				(0.30m)					
Council	N.000067.04	Strategic Acquisition Fund Growth (95)	2.67m	3.08m	0.42m		0.42m							
Council	N.000069.02	Streetlight WC222 Renewal	2.90m	2.60m	(0.30m)				(0.30m)					
Council	N.000070.06	Transfer Stations - Minor Works	0.01m	0.01m	(0.00m)		(0.00m)							
Council	N.000070.15	Cambridge Road - Closed Landfill upgrade	0.00m	1.50m	1.50m						1.50m			
Council	N.000070.20	Te Maunga Closed Landfill	3.50m	1.00m	(2.50m)				(2.50m)					
Council	N.000072.01	SW Inflow Reduction Project	0.08m	0.18m	0.10m		0.10m							
Council	N.000072.02	Stormwater Reticulation Renewals	1.06m	1.10m	0.03m									0.03m
Council	N.000073.06	Te Maunga WWTP Growth Related Upgrades	12.03m	12.52m	0.49m		0.49m							
Council	N.000073.17	Te Maunga WWTP 2nd Hopper Feed	0.80m	0.87m	0.07m		0.07m							

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Council	N.000075.04	New Transportation Model	1.07m	1.07m	0.00m	0.00m								
Council	N.000076.07	Intelligent Transport Systems	0.12m	0.13m	0.01m	(0.00m)	0.01m							
Council	N.000076.14	Streetlighting Infill	0.12m	0.20m	0.08m		0.08m							
Council	N.000077.02	Public Art Framework	1.66m	0.77m	(0.89m)		0.14m	(1.03m)						
Council	N.000080.02	Wairakei Stream Culvert Upgrade	0.50m	1.51m	1.01m		(0.09m)		(0.15m)					1.25m
Council	N.000082.04	CFIP Western Active Reserve Community	0.43m	0.31m	(0.12m)	(0.12m)								
Council	N.000083.15	Water Supply Meter Asset Renewals	1.32m	0.94m	(0.39m)	0.00m	(0.18m)		(0.21m)					
Council	N.000083.22	Tauriko Drive Water main upgrade	0.00m	0.08m	0.08m		0.08m							
Council	N.000086.23	Pyes Pa West Pond 12B - Construction	0.34m	0.14m	(0.20m)				(0.20m)		0.00m			
Council	N.000086.44	Pyes Pa West Keenan Rd access	0.00m	0.07m	0.07m		0.07m							
Council	N.000090.02	Bethlehem West: SW Upgrd	0.24m	0.23m	(0.01m)		0.13m		(0.14m)					
Council	N.000090.10	Bethlehem Rd Stg 2 Reconstruction	0.10m	0.61m	0.51m	0.00m	0.36m							0.15m
Council	N.000090.11	Bethlehem Rd Stg 3 Upgrading	0.10m	0.25m	0.15m		0.15m							
Council	N.000090.13	Parau Farms Extension	0.00m	0.12m	0.12m	0.12m								
Council	N.000092.12	Cambridge Rd Reservoir No 4	0.29m	0.21m	(0.08m)	0.00m	0.04m		(0.13m)					
Council	N.000093.03	WW Reticulation Renewals	7.65m	8.58m	0.93m	0.00m	0.93m							
Council	N.000093.04	WW Pumpstation Renewals	0.00m	0.49m	0.49m		0.49m							
Council	N.000093.08	Johnson Reserve Pipe Upgrade	1.51m	1.36m	(0.15m)		(0.04m)		(0.11m)					
Council	N.000093.32	Maleme St Upgrade	0.40m	0.45m	0.05m		0.06m		(0.01m)					
Council	N.000094.08	Chapel St WWTP Recuperative Thickening	0.10m	0.00m	(0.10m)				(0.10m)					
Council	N.000103.03	Western Corridor Wastewater Stage 1	0.26m	0.50m	0.24m									0.24m
Council	N.000107.01	Art Gallery Land Purchase	0.00m	3.79m	3.79m		3.79m							
Council	N.000109.01	TSP009Northern Access SH29 Cambrdge Opex	21.07m	20.07m	(1.00m)	0.00m			(4.00m)					3.00m
Council	N.000109.02	TSP009 Cambridge Rd Intersection Up Opex	17.52m	15.52m	(2.00m)	(0.00m)			(3.00m)					1.00m
Council	N.000109.04	Intersction Kaweroa Dr & SH29 Redwd Opex	18.09m	15.09m	(3.00m)	0.00m			(7.28m)					4.28m
Council	N.000112.03	Mt Maunganui Satellite Depot Set up	0.00m	0.01m	0.01m		0.01m							
Council	N.000112.06	City Operations Tools, Equipment & Veh	0.07m	0.17m	0.10m		0.10m							
Council	N.000113.03	Tauriko West (Opex)	0.10m	0.03m	(0.08m)		(0.08m)							
<b>Total Council</b>			<b>324.73m</b>	<b>288.67m</b>	<b>(36.06m)</b>	<b>(3.52m)</b>	<b>19.58m</b>	<b>(4.61m)</b>	<b>(68.44m)</b>	<b>1.00m</b>	<b>1.50m</b>			<b>18.43m</b>
No Change			88.23m	88.23m	(0.00m)	0.00m								0.00m
<b>Grand Total</b>			<b>502.45m</b>	<b>453.36m</b>	<b>(49.09m)</b>	<b>1.10m</b>	<b>19.58m</b>	<b>(5.29m)</b>	<b>(90.55m)</b>	<b>1.94m</b>	<b>2.16m</b>	<b>0.63m</b>		<b>21.34m</b>

Project Contingency Budget Adjustment Details in FY26

WBS lvl	Project Name	Contingency Notes	FY26 Annual Plan Contingency Budget Total	FY26 Revised Contingency Budget Total	FY26 Total Contingency Budget Adjustment	Carry Forward of Contingency Budget from FY25	Bring Forward of Contingency Budget	Reduction of Contingency Budget	Deferral of Contingency Budget	Reclassification of Contingency Budget
N.000001.02	TSP007 Turnart Rd 15th Ave multimodal imp	Not required in FY26 so deferred to a later year	0.66m	0.00m	-0.66m				-0.66m	
N.000008.10	TSP005 Optimise PT Infrastructure	No change	0.00m	0.00m	0.00m					
N.000008.15	TSP036 Arataki Bus Facility Business Case	No change	0.00m	0.00m	0.00m					
N.000008.17	TSP028 Bus facility imp Tga Crossing	Reclassification of contingency budget to cover design/implementation costs and reduction, deferral to a later year	4.02m	0.10m	-3.92m			-1.09m	-0.38m	-2.45m
N.000008.18	TSP036 Arataki Bus Facility Construction	Reallocation of contingency not previously budgeted separately and reduced	0.00m	0.00m	0.00m			-0.19m		0.19m
N.000009.02	Cameron Road Stage 1	Reallocation of contingency not previously budgeted separately	0.00m	0.30m	0.30m					0.30m
N.000009.20	TSP032 City Centre Transport Hub	Not required in FY26 so deferred to a later year	0.41m	0.00m	-0.41m				-0.41m	
N.000011.16	Cemetery Crematorium Building	Not required in FY26 so deferred to a later year	0.24m	0.00m	-0.24m				-0.24m	
N.000014.06	Central Library & Community Hub	Reclassifying of contingency budget to cover design/implementation cost	7.85m	7.45m	-0.40m					-0.40m
N.000014.08	Civic Precinct	No change	1.21m	1.21m	0.00m					
N.000014.09	Masonic Park Upgrade	Carry forward of unspent contingency from FY25	0.00m	0.23m	0.23m	0.23m				
N.000014.10	CWEM - Museum	No change	0.00m	0.00m	0.00m					
N.000014.11	CWEM - Exhibition & Gallery	No change	0.00m	0.00m	0.00m					
N.000014.12	CWEM - Civic Whare	No change	0.00m	0.00m	0.00m					
N.000014.13	Baycourt Upgrade	No change	0.26m	0.26m	0.00m					
N.000014.15	Waterfront Central Plaza	Reclassifying of contingency budget to cover design/implementation cost	0.74m	0.24m	-0.50m					-0.50m
N.000014.17	Hamilton, Wharf & Durban Footpath Upp	No change	0.16m	0.16m	0.00m					
N.000014.18	Site A Civic Establishment	No change	0.36m	0.36m	0.00m					
N.000014.20	Central Plaza Wharf	No change	0.00m	0.00m	0.00m					
N.000014.23	Art Gallery Upgrade	Reclassifying of contingency budget to cover design/implementation cost	0.43m	0.00m	-0.43m					-0.43m
N.000018.01	Cycle Action Plan LCLR	No change	0.00m	0.00m	0.00m					
N.000018.14	Arataki Multi-modal Stage 1	No change	0.00m	0.00m	0.00m					
N.000018.15	Chapel Street Esplanade Walkway/Cycleway	Not required in FY26 so deferred to a later year	0.08m	0.00m	-0.08m				-0.08m	
N.000018.17	TSP035 AreaB - Otumoetai/Bellevue/Judea	No change	0.00m	0.00m	0.00m					
N.000018.20	TSP034 Access St AreaA Mt/Byfair/Papamoa	No change	0.00m	0.00m	0.00m					
N.000022.01	Domain Rd Upgrading	Reallocation of contingency not previously budgeted separately	0.00m	0.02m	0.02m					0.02m
N.000024.06	The Boulevard - Steveson Drive to Sands	Not required in FY26 so deferred to a later year	0.66m	0.00m	-0.66m				-0.66m	
N.000024.14	Sands Avenue - The Boulevard to Te Okuro	Bring forward from later year	0.00m	0.05m	0.05m		0.05m			
N.000028.04	Te Tumu Rising main	No change	0.00m	0.00m	0.00m					
N.000028.07	Opal Drive Pump Station	No change	0.00m	0.00m	0.00m					
N.000029.05	Te Okuro Dr - Main Road to Te Tumu	Reclassification of contingency budget to cover design/implementation costs and deferral to a later year	1.98m	0.25m	-1.73m				-1.42m	-0.31m
N.000029.18	PEI Phase 3 Transport	No change	0.00m	0.00m	0.00m					
N.000029.18	PEI Phase 3 Transport	Not required in FY26 so deferred to a later year	3.96m	1.79m	-2.17m				-2.17m	
N.000029.20	Intersection btwn Sands & The Boulevard	Not required in FY26 so deferred to a later year	0.06m	0.00m	-0.06m				-0.06m	
N.000029.22	PEI Land Swap Costs	Reallocation of contingency not previously budgeted separately	0.00m	0.04m	0.04m					0.04m
N.000031.08	Emergency Ops Centre FitOut - Cameron Rd	Carry forward of unspent contingency from FY25	0.00m	0.02m	0.02m	0.02m				
N.000038.11	Complex 2 Upgrade & Renewals	No change	0.00m	0.00m	0.00m					
N.000043.10	Mount Maunganui Library Extension	Not required in FY26 so deferred to a later year	0.26m	0.00m	-0.26m				-0.26m	
N.000044.01	Minor Safety Improvements	Reallocation of contingency not previously budgeted separately	0.00m	0.02m	0.02m					0.02m
N.000045.03	Pavement Rehabilitation WC214	No change	0.50m	0.50m	0.00m					
N.000045.05	Traffic Signals WC222 Renewals	Reallocation of contingency not previously budgeted separately	0.00m	0.04m	0.04m					0.04m
N.000045.13	Otumoetai Railbridge Footpath Renewal	Reallocation of contingency not previously budgeted separately	0.00m	0.26m	0.26m					0.26m
N.000046.08	Te Maire/Newton Street Link Construction	Reallocation of contingency not previously budgeted separately	0.00m	0.05m	0.05m					0.05m
N.000046.25	TSP038 Speed Management Plan Implementn	Reallocation of contingency not previously budgeted separately	0.00m	0.02m	0.02m					0.02m
N.000046.36	TSP042 - Safe Network Programme	No change	0.00m	0.00m	0.00m					
N.000046.39	TSP002 Connecting Mt Maunganui	No change	0.00m	0.00m	0.00m					
N.000046.47	Arterial Route Review and Implementation	Not required in FY26 so deferred to a later year	0.53m	0.00m	-0.53m				-0.53m	
N.000046.48	Reactive works and operational improve	Reallocation of contingency not previously budgeted separately	0.00m	0.05m	0.05m					0.05m
N.000046.50	Farm St placemaking and access improv	Reallocation of contingency not previously budgeted separately and deferral to a later year	0.00m	0.00m	0.00m				-0.20m	0.20m
N.000046.51	Ngatai/Bureta intersection safety improv	No change	0.00m	0.00m	0.00m					
N.000046.52	Miro Street parking enhancements	Reallocation of contingency not previously budgeted separately and reduced	0.00m	0.05m	0.05m			-0.13m		0.18m
N.000046.53	Ashley Place new footpath	Reallocation of contingency not previously budgeted separately and deferral to a later year	0.00m	0.00m	0.00m				-0.06m	0.06m
N.000046.54	Orven Road pedestrian crossing upgrade	Reallocation of contingency not previously budgeted separately and deferral to a later year	0.00m	0.06m	0.06m				-0.03m	0.09m
N.000046.56	Mawhills Road railway crossing upgrade	Reallocation of contingency not previously budgeted separately	0.00m	0.01m	0.01m					0.01m
N.000046.57	Ohauiti Road safety & accessibility imp	Reallocation of contingency not previously budgeted separately	0.00m	0.01m	0.01m					0.01m
N.000046.58	Ngatai Rd early learning pedestrian cross	Reallocation of contingency not previously budgeted separately	0.00m	0.01m	0.01m					0.01m
N.000047.10	Fisherman's Wharf	Not required in FY26 so deferred to a later year	1.00m	0.00m	-1.00m				-1.00m	
N.000048.04	Marine Precinct - Offloading Wharf	Reallocation of contingency not previously budgeted separately	0.00m	0.09m	0.09m					0.09m
N.000053.28	TRMP Implementation Projects Bulk Fund	Reclassifying of contingency budget to cover design/implementation cost	0.28m	0.02m	-0.26m					-0.26m
N.000053.34	Reserves AIP	Reclassifying of contingency budget to cover design/implementation cost	0.31m	0.02m	-0.29m					-0.29m
N.000053.36	Play AIP	Reclassifying of contingency budget to cover design/implementation cost	0.24m	0.21m	-0.03m					-0.03m
N.000054.10	Accessibility Hotspots (Active Rec)	Reclassifying of contingency budget to cover design/implementation cost	0.51m	0.00m	-0.51m					-0.51m
N.000054.11	Memorial Park to City Centre Pathway-S1	Carry forward of unspent contingency from FY25	0.00m	0.00m	0.00m	0.00m				

WBS Iu1	Project Name	Contingency Notes	FY26 Annual Plan Contingency Budget Total	FY26 Revised Contingency Budget Total	FY26 Total Contingency Budget Adjustment	Carry Forward of Contingency Budget from FY25	Bring Forward of Contingency Budget	Reduction of Contingency Budget	Deferral of Contingency Budget	Reclassification of Contingency Budget
N.000054.13	Gordon Spratt Master Plan	Reallocation of contingency not previously budgeted separately and deferral to a later year	0.00m	0.00m	0.00m					0.36m
N.000054.14	Gate Pa Community Centre	Not required in FY26 so deferred to a later year	0.17m	0.00m	-0.17m				-0.17m	
N.000054.18	Waterfront Playground/North Reserve	Reclassifying of contingency budget to cover design/implementation cost	0.10m	0.00m	-0.10m					-0.10m
N.000054.19	Upgrades to Sports Fields Network	Reclassifying of contingency budget to cover design/implementation cost	0.20m	0.00m	-0.20m					-0.20m
N.000054.23	CFIP Memorial Park Aquatics Facility	No change	0.00m	0.00m	0.00m					
N.000054.24	Indoor Courts - 483 Cameron Road	Carry forward of unspent contingency from FY25	0.06m	0.12m	0.07m	0.07m				
N.000054.27	Baypark Master Planning	Not required in FY26 so deferred to a later year	0.23m	0.00m	-0.23m				-0.23m	
N.000054.32	Reserves Space Culture & Storytelling	Carry forward of unspent contingency from FY25 and reclassification to cover design/implementation costs	0.13m	0.13m	0.00m	0.33m				-0.33m
N.000054.33	Reserves Investing Spaces for Community	No change	0.05m	0.05m	0.00m					
N.000054.36	Strand Waterfront Wharewaka	Not required in FY26 so deferred to a later year	0.28m	0.17m	-0.10m				-0.10m	
N.000054.43	Strand Railway Crossing-North	Reallocation of contingency not previously budgeted separately	0.00m	0.20m	0.20m					0.20m
N.000054.45	Papamoa Shared Pathway	Reallocation of contingency not previously budgeted separately	0.00m	0.10m	0.10m					0.10m
N.000054.46	Monticota Reserve Toilet Stock	Reallocation of contingency not previously budgeted separately	0.00m	0.05m	0.05m					0.05m
N.000055.78	Playground Shade (Active Rec)	No change	0.07m	0.07m	0.00m					
N.000058.04	Residential & Commercial Bldg Renewals	Reallocation of contingency not previously budgeted separately	0.00m	0.00m	0.00m					0.00m
N.000060.01	Merivale Community Centre	Carry forward of unspent contingency from FY25	0.24m	0.20m	-0.05m	-0.05m				
N.000062.02	Water Supply Reservoir Renewals	Carry forward of unspent contingency from FY25 and deferral to a later year	0.26m	0.00m	-0.26m	0.26m			-0.52m	
N.000069.02	Streight WC222 Renewal	No change	0.11m	0.11m	0.00m					
N.000073.06	Te Maunga WWTP Growth Related Upgrades	No change	0.00m	0.00m	0.00m					
N.000073.11	Te Maunga WWTP Headworks	No change	0.00m	0.00m	0.00m					
N.000073.12	Te Maunga WWTP Clarifier 3	No change	0.00m	0.00m	0.00m					
N.000075.04	New Transportation Model	Reallocation of contingency not previously budgeted separately	0.00m	0.16m	0.16m					0.16m
N.000076.01	CCTV Storage device renewals	No change	0.00m	0.00m	0.00m					
N.000076.02	TTOC Renewals (ICT element)	Reclassification of contingency budget to cover ICT costs	0.00m	0.00m	0.00m					0.00m
N.000076.04	Live Travel Information System	Reallocation of contingency not previously budgeted separately	0.00m	0.01m	0.01m					0.01m
N.000076.06	New camera installations	Reallocation of contingency not previously budgeted separately	0.00m	0.01m	0.01m					0.01m
N.000076.07	Intelligent Transport Systems	Reallocation of contingency not previously budgeted separately	0.00m	0.02m	0.02m					0.02m
N.000082.04	CFIP Western Active Reserve Community	No change	0.00m	0.00m	0.00m					
N.000083.06	Laboratory Equipment Renewals	Reclassification of contingency budget to cover equipment costs	0.01m	0.00m	-0.01m					-0.01m
N.000083.09	Tautau Rising Main Duplication	No change	0.00m	0.00m	0.00m					
N.000083.15	Water Supply Meter Asset Renewals	Reclassifying of contingency budget to cover design/implementation cost	0.28m	0.00m	-0.28m					-0.28m
N.000083.21	Testable Backflow Renewals	Reclassifying of contingency budget to cover design/implementation cost	0.08m	0.00m	-0.08m					-0.08m
N.000086.05	Pyes Pa West Dam 5 And Wetland 5	No change	0.00m	0.00m	0.00m					
N.000087.01	CFIP Ohauiti Reserve Development	No change	0.00m	0.00m	0.00m					
N.000089.19	Tauriko Business Park Land Costs	Reallocation of contingency not previously budgeted separately	0.00m	0.03m	0.03m					0.03m
N.000089.29	TSP009 Intersection Kaweroa Dr & SH29	No change	0.20m	0.20m	0.00m					
N.000089.32	Kaweroa Dr - Taurikura/SH29 (DC funded)	Reallocation of contingency not previously budgeted separately	0.00m	0.45m	0.45m					0.45m
N.000089.38	Construction of Belk Rd RAB	Reallocation of contingency not previously budgeted separately	0.00m	0.15m	0.15m					0.15m
N.000090.10	Bethlehem Rd Stg 2 Reconstruction	Reallocation of contingency not previously budgeted separately	0.00m	0.09m	0.09m					0.09m
N.000091.01	TSP009 WC Ring Rd - Land Acq	Reallocation of contingency not previously budgeted separately	0.00m	0.50m	0.50m					0.50m
N.000092.07	Western Corridor Stage 1 West	No change	0.05m	0.05m	0.00m					
N.000093.19	Mansels Road WW Construction & Renewal	No change	0.00m	0.00m	0.00m					
N.000094.02	WWTP Renewals	No change	0.14m	0.14m	0.00m					
N.000100.03	Blake Park Reserve Development	No change	0.00m	0.00m	0.00m					
N.000103.01	TSP029 - Belk Road Futureproofing	No change	0.02m	0.02m	0.00m					
N.000103.02	Taurikura Drive - Road Widening 1S	Reallocation of contingency not previously budgeted separately	0.00m	0.05m	0.05m					0.05m
N.000109.01	TSP009Northern Access SH29 Cambridge Opex	Reclassification of contingency budget to cover design/implementation costs and deferral to a later year	4.03m	0.00m	-4.03m				-4.00m	-0.03m
N.000109.02	TSP009 Cambridge Rd Intersection Up Opex	Reclassification of contingency budget to cover design/implementation costs and deferral to a later year	3.38m	0.00m	-3.38m				-3.00m	-0.38m
N.000109.03	TSP043 - Whiore Ave Upgrade (Opex)	Not required in FY26 so deferred to a later year	1.64m	0.00m	-1.64m				-1.64m	
N.000109.04	Intersection Kaweroa Dr & SH29 Redwd Opex	Reclassification of contingency budget to cover design/implementation costs and deferral to a later year	10.58m	0.00m	-10.58m				-7.11m	-3.47m
N.000116.03	GIS Capital Project	Reallocation of contingency not previously budgeted separately	0.00m	0.01m	0.01m					0.01m
<b>Grand Total</b>			<b>48.40m</b>	<b>17.00m</b>	<b>-31.40m</b>	<b>0.85m</b>	<b>0.05m</b>	<b>-1.41m</b>	<b>-24.71m</b>	<b>-6.18m</b>

## Capital Work in Progress Write Offs FY26

Project	Work in Progress Write off (reflected in P&L)	External Subsidy Received	Net Debt Funding Recommended	Recommended Annual Debt Retirement (over 10 years from FY27)	Comments
Cycle Action Plan LCLR	241,960	88,080	153,880	15,388	Some project cancelled due to changes to Government Policy Statement on land transport.
TSP035 AreaB - Otumoetai Local Loop	2,636,918	1,638,980	997,937	99,794	Project deferred to FY35 due to changes to Government Policy Statement on land transport.
Grenada Street Cycleway	807,169	615,993	191,176	19,118	Project deferred to FY29 due to changes to Government Policy Statement on land transport. Current signals from NZTA suggest this project is unlikely to be funded in the next NLTP and will be deferred to a later year through the next LTP process.
TSP045 - Bellevue Area Wide Improvements	17,710	2,020	15,690	1,569	Project cancelled due to changes to Government Policy Statement on land transport.
PEI Land Swap Costs	150,563		150,563	15,056	Costs related to the feasibility assessment of how we intended to use the TCC land. These should have been treated as operational costs, not capital expenditure.
CWEM - Museum	272,085		272,085	27,209	Masterplanning costs and concept design costs were incorrectly allocated to this capital project.
CWEM - Exhibition & Gallery	272,084		272,084	27,208	Masterplanning costs and concept design costs were incorrectly allocated to this capital project.
Feasibility & Investigation Costs	304,243		304,243	30,424	Costs incurred across multiple projects across Water Supply (Johnson Reserve), Transport (bike wayfinding), Spaces & Places (land sales and purchases; indoor sports centre) and Marine Facilities (railway wharf building).
Project Management Time for Operational Work	98,849				Costs incurred across multiple projects across the organisation.
Other Minor Write Offs	33,774				Costs incurred across multiple projects across the organisation.
<b>Total Write Offs FY26</b>	<b>4,835,354</b>	<b>2,345,073</b>	<b>2,357,658</b>	<b>235,766</b>	