

Media release

29 August 2014

Auckland Council Group finances go from strength to strength

It has been another year of good financial performance for the Auckland Council Group which reported its unaudited preliminary financial results to the NZX today.

During the year the group's credit ratings were reaffirmed by both Standard & Poor's and Moody's and the group has achieved results better than budget. This provides a strong base for planning the next ten years.

- The group is reporting an operating surplus of \$150 million compared to a \$38 million budgeted deficit
- Total borrowings are below budgeted levels
- Savings targets were achieved and the organisation has increased its expected annual savings targets for future years

The group continues its transformation focused on delivering services with better value for money.

This year the group invested \$1.6 billion renewing and expanding assets to its growing Auckland communities. The capital programme delivered local community facilities and parks, and local and regional infrastructure and transport. This work contributed to a boost in the value of the group's total assets from \$37 billion to \$40 billion.

“Aucklanders can have confidence that we are continuing to invest in our city whilst delivering the services they value.” says Auckland Council Chief Executive Stephen Town.

A copy of the results reported to NZX is available on the council’s website:
www.aucklandcouncil.govt.nz/annualreport

Ends

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