

Media release



29 September, 2016

Council adopts Group Annual Report confirming a year of significant investment and solid financial performance

Auckland Council's Group audited annual report for the year ended 30 June 2016 was formally adopted by council's governing body today.

The report shows significant investment in Auckland's infrastructure and transport, with a solid financial performance for the Auckland Council Group in 2015/2016.

Group highlights include:

- Revenue of \$3,705 million, ahead of the prior year by \$147 million;
- Operating surplus before gains and losses of \$250 million, against a prior-year surplus of \$80 million;
- Total net Group debt (after cash on hand) was \$7,483 million, \$324 million lower than forecast;
- Total assets amounted to \$44.7 billion, an increase of \$2.5 billion from the prior year; and
- Capital investment of \$1,390 million, which saw some major projects such as the CRL commence.

The council continues to maintain our credit rating of AA (Stable) from Standard and Poor's and Aa2 (Stable) from Moody's Investor Services. This confirms our prudent fiscal management and strong debt servicing capability and remains among the strongest credit ratings in New Zealand.

For further information on the overview, service performance, local board and financial performance for the Auckland Council Group refer to the 2015/2016 Summary Annual Report and Annual Report available on council's website ([link](#)).

For a detailed media release refer to the NZX preliminary announcement issued by council on 29 August 2016 ([link](#)).

Ends

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