

27 September 2019

Auckland Council Group publishes 2018/2019 annual report

Continued population growth. Strong demand for council services. Solid financial performance.

Auckland Council Group's Chief Executive Stephen Town says the annual report shows how the council is responding to this growth.

“Together we are working hard to deliver for Auckland – providing the day-to-day services that keep the city running while also building for a future that will make Auckland a world class city.

“The overall result was solid with an operating surplus before gains and losses of \$791 million.”

2018/2019 was the first year of the 10-year Budget 2018-2028, which pledged \$26 billion programme of capital investment to ensure infrastructure development keeps pace with demand. Up to 30 June 2019, a record \$2 billion of capital was invested by the council. This included over \$700 million on transport infrastructure and \$550 million on water infrastructure.

Group Chief Financial Officer Matthew Walker comments:

“Strong cash flows from operations limited the reliance on borrowings to fund the capital programme meaning only 22 per cent of our capital expenditure needed to be funded from borrowing. Net borrowings increased by \$445 million over the year to a total debt of \$8.7 billion. At the same time, total assets grew by \$1.4 billion to \$53 billion.

The solid financial results and prudent financial strategy are recognised by Auckland Council's credit ratings with S&P Global Ratings and Moody's remaining at AA and Aa2 respectively, both with a stable outlook.

Further information

To find out more on the overview, service performance, local board and financial performance for the Auckland Council Group, refer to the Auckland Council Annual Report 2018/2019 and the Auckland Council Summary Annual Report 2018/2019 available on the [council's website](#).

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