Finance Management Report
April 2026

QUEENSTOWN
LAKES DISTRICT
COUNCIL

Key messages

QUEENSTOWN LAKES DISTRICT COUNCIL

YTD Net Operating Surplus vs Budget

$6.7M F

▼ $0.2M PM

Revenue $6.9M (3.4%) F
Expenditure $0.2M (0.1%) U

FY Forecast Net Operating Surplus vs Budget

$3.6M F

▼ $1.1M PM

Revenue $7.7M (3.1%) F
Expenditure $4.1M (1.5%) F

Forecast FY Capex Spend

$125.5M

86%

▼$1.2M (1%) PM

YTD Financial Position

	YTD Actual $M	YTD Budget $M	*YTD Variance $M*
OPERATING REVENUE			
Total Operating Revenue	**213.8**	**206.9**	***6.9***
OPERATING EXPENDITURE			
Total Personnel Expenditure	51.6	52.2	*0.6*
Total Operating Expenditure	98.1	97.2	*-0.9*
Interest & Depreciation	80.8	81.0	*0.1*
Total Operating Expenditure	**230.6**	**230.3**	***-0.2***
NET OPERATING SURPLUS/(DEFICIT)	**-16.7**	**-23.4**	***6.7***
CAPITAL REVENUE			
Income - Development Contributions	27.8	24.7	*3.1*
Income - Vested Assets	46.3	23.0	*23.3*
Income - Grants & Subsidies Capex	5.6	10.5	*-4.9*
Income - Dividends received	14.2	13.0	*1.2*
Income - Gain/(loss) on diposal of property, plant & equipment	5.2	0.0	*5.2*
Total Capital Revenue	**99.1**	**71.2**	***27.9***
TOTAL SURPLUS/(DEFICIT)	**82.4**	**47.8**	***34.6***

Operating Summary

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What is driving the YTD variance?

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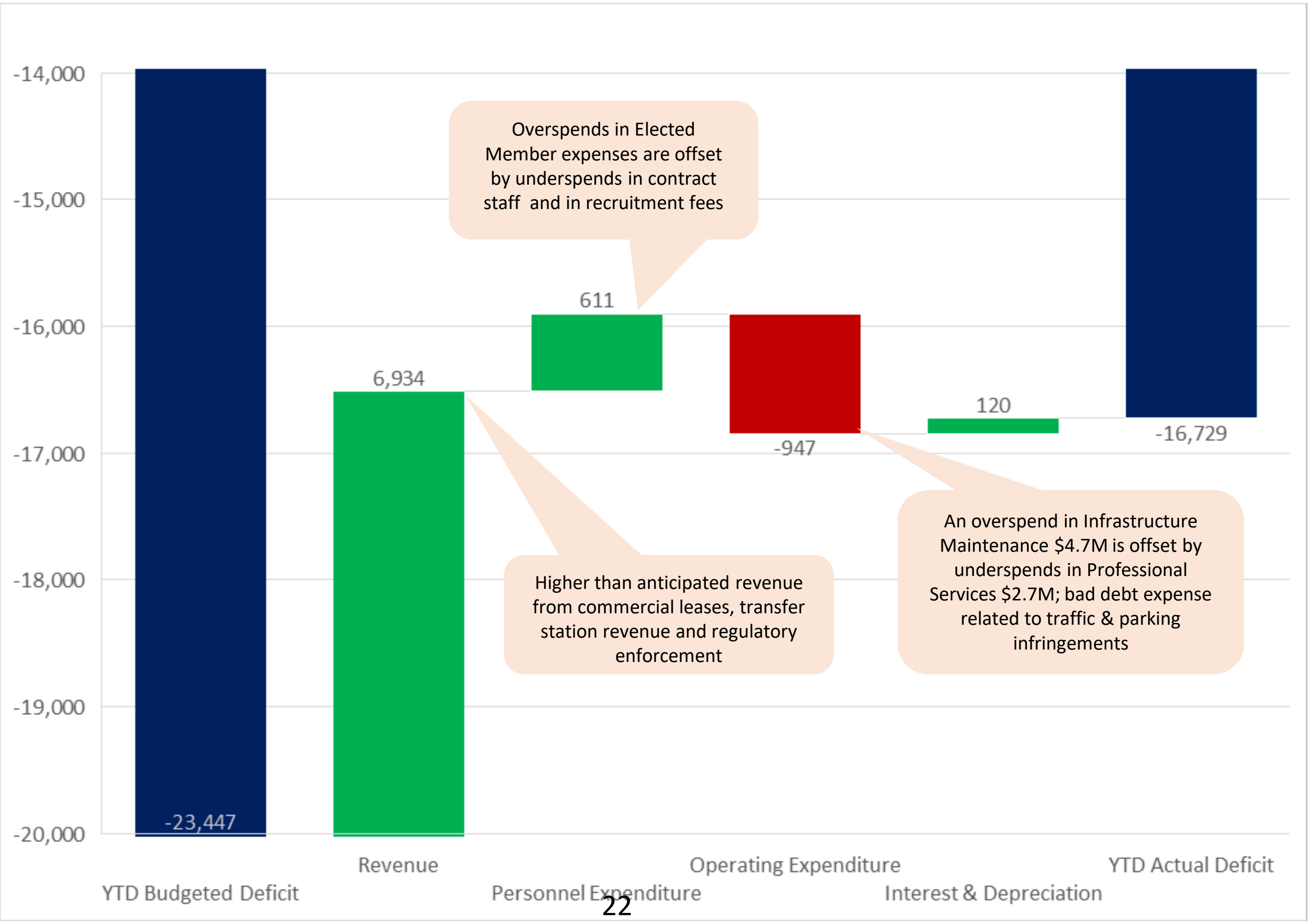
YTD Net Operating Surplus / (Deficit) – $6.7M F



Breakdown of the Revenue variance

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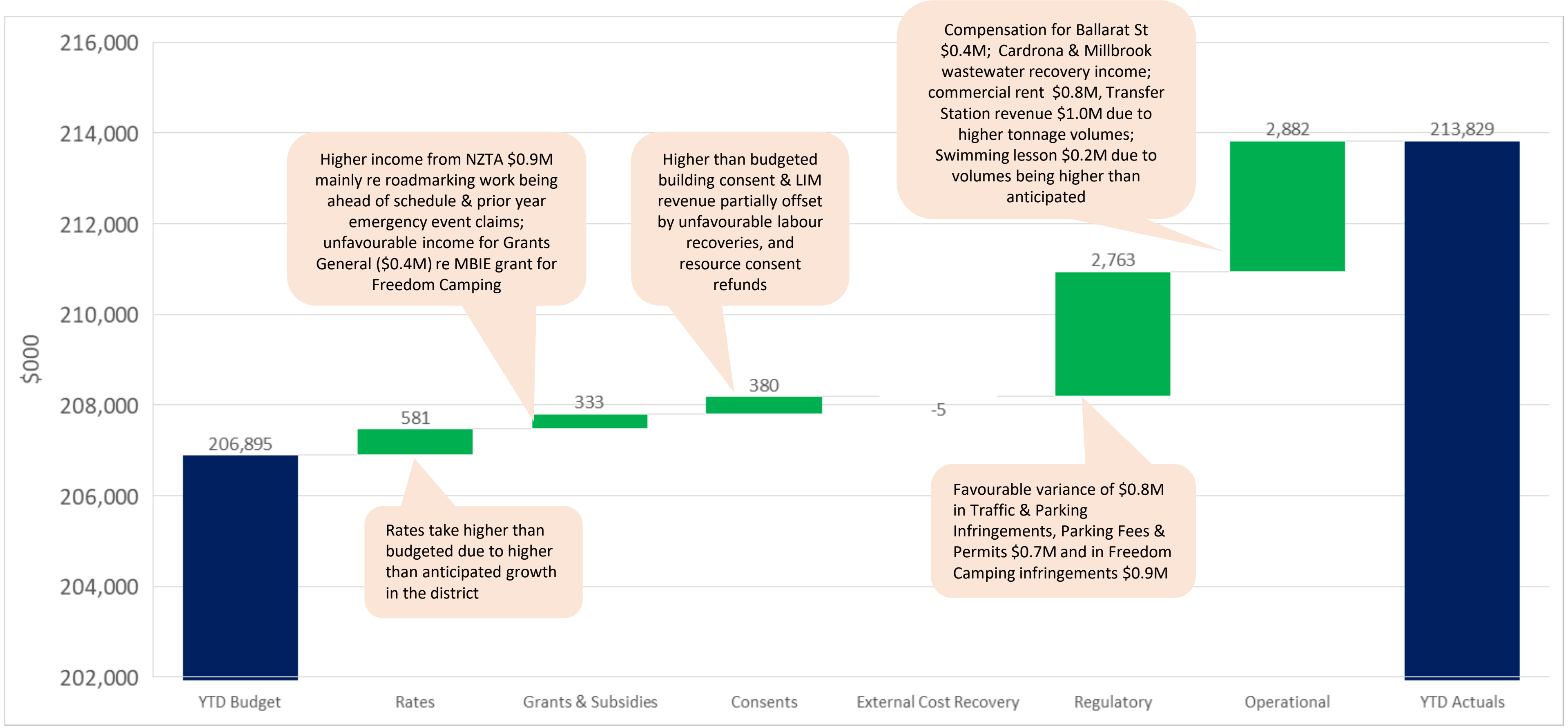
YTD revenue – $6.9M (3.4%) favourable ▲$0.0PM



Operating Expenditure

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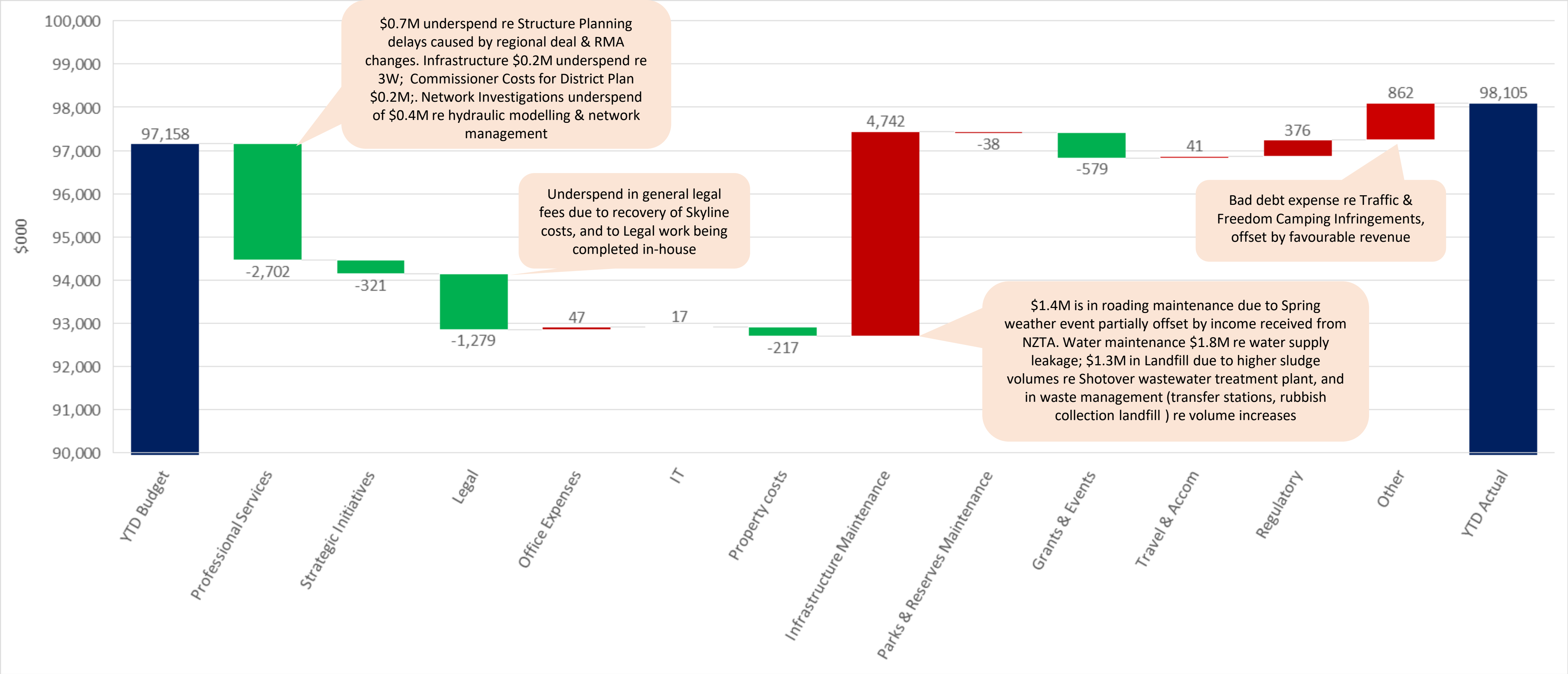
Operating Expenditure $0.9M (1.0%) overspent



Salaries & Wages by Directorate

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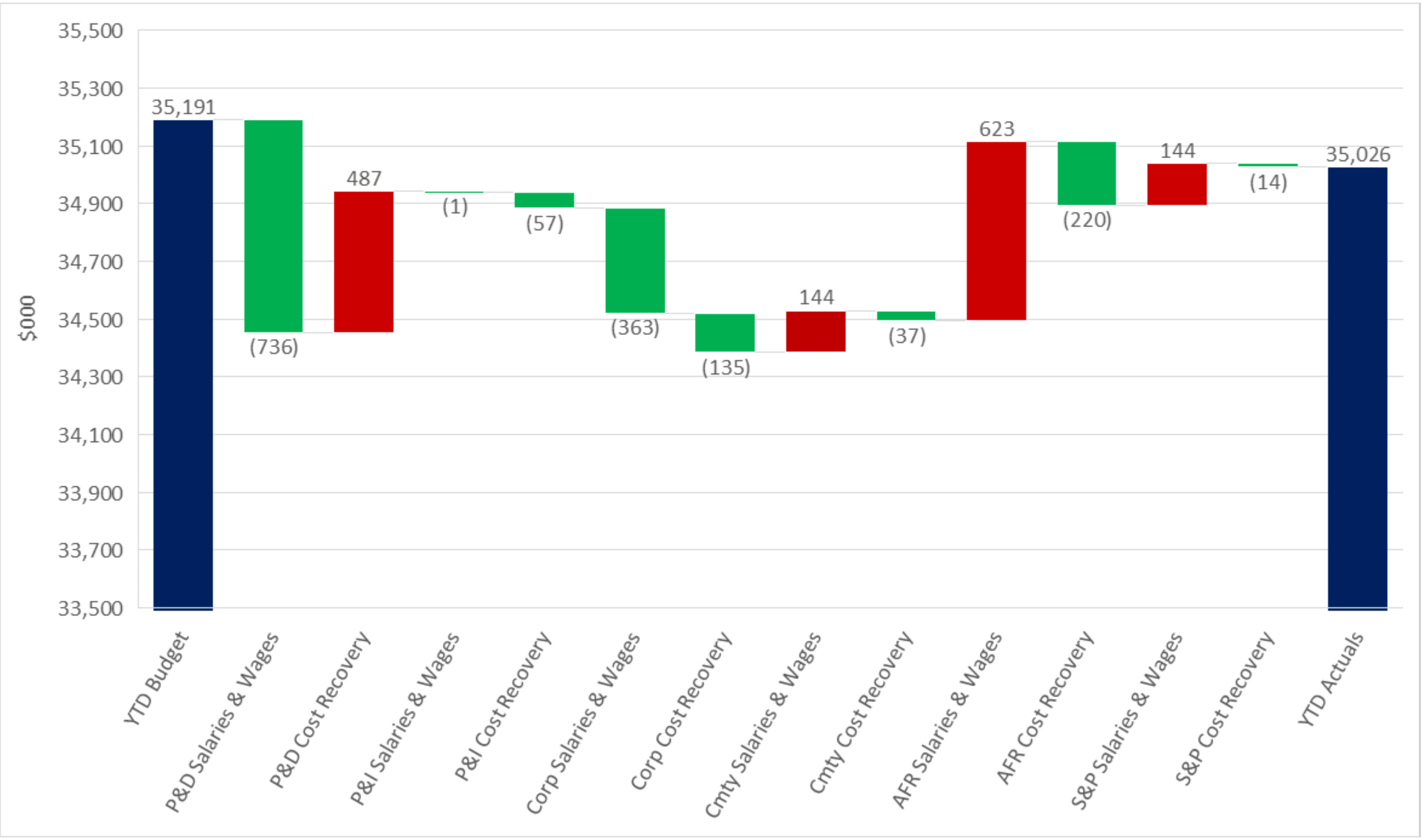
Salaries & Wages (net of cost recoveries) – $0.2M favourable (0.5%)



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Salaries & Wages (Internal & Contract)

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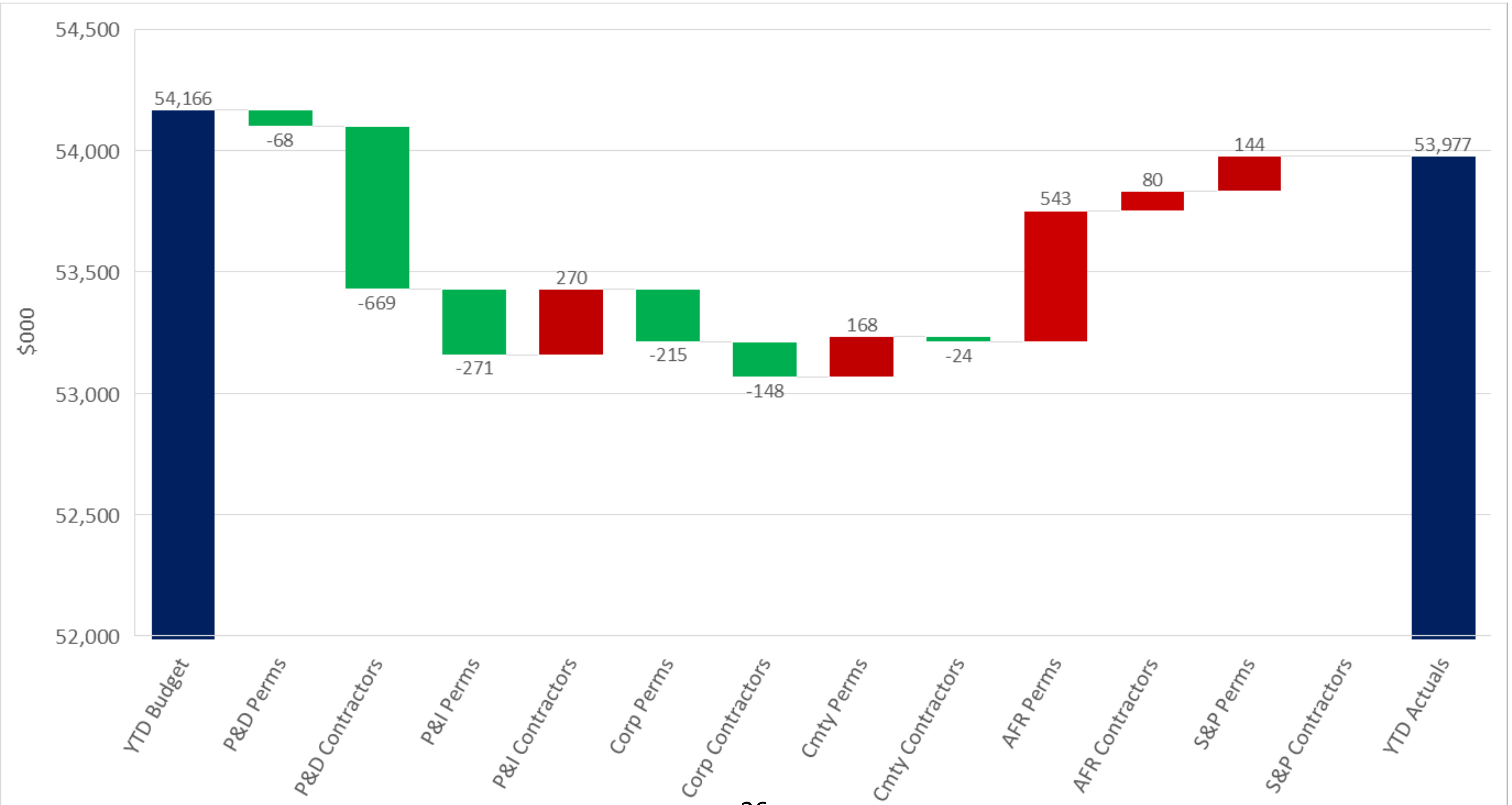
Salaries & Wages (Internal & Contract) – $0.2M favourable (0.3%)



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What is the forecast year end position?

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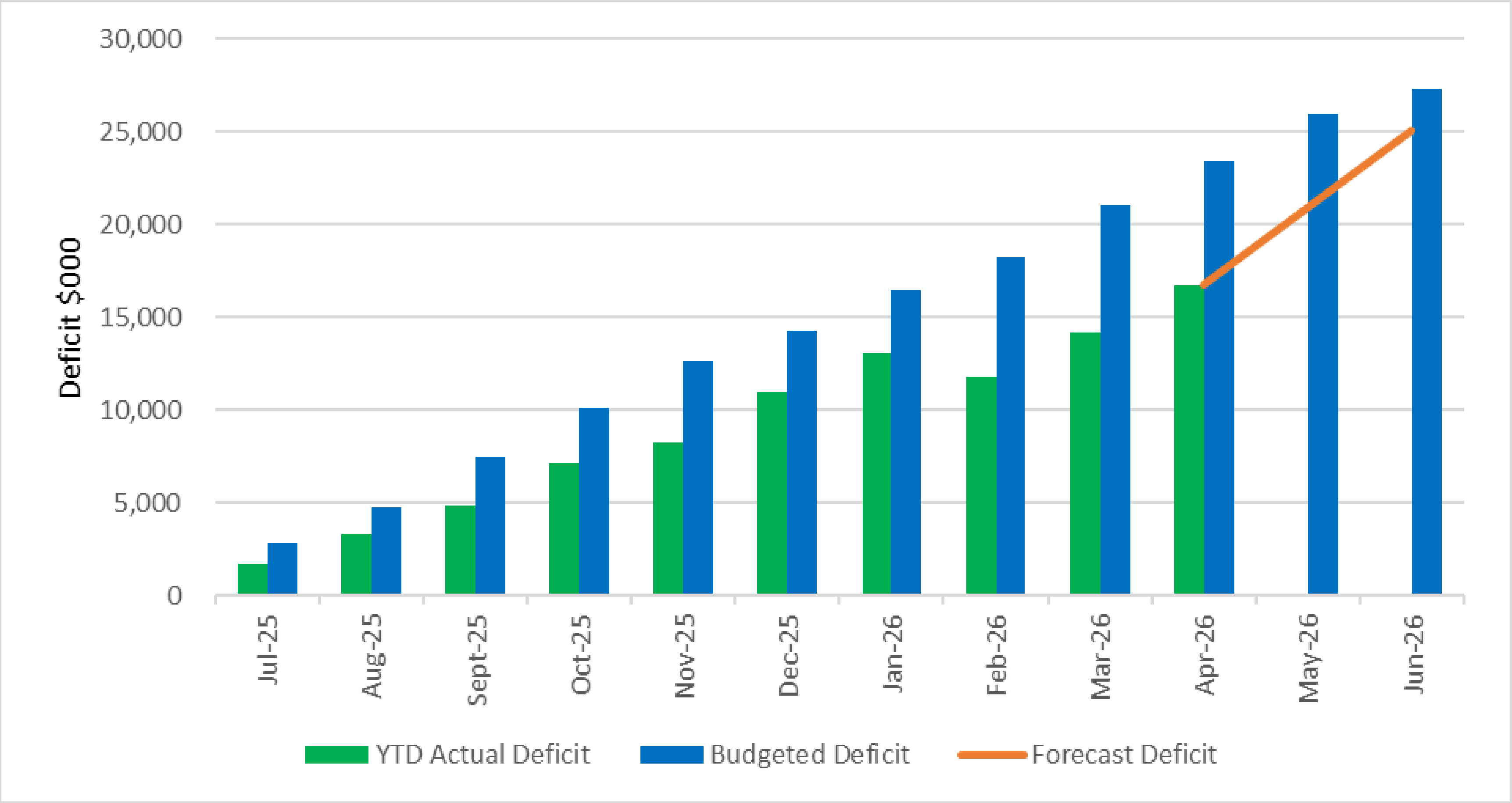
FY Net Operating Surplus / (Deficit) vs Budget– $3.0M favourable



Detailed Forecast

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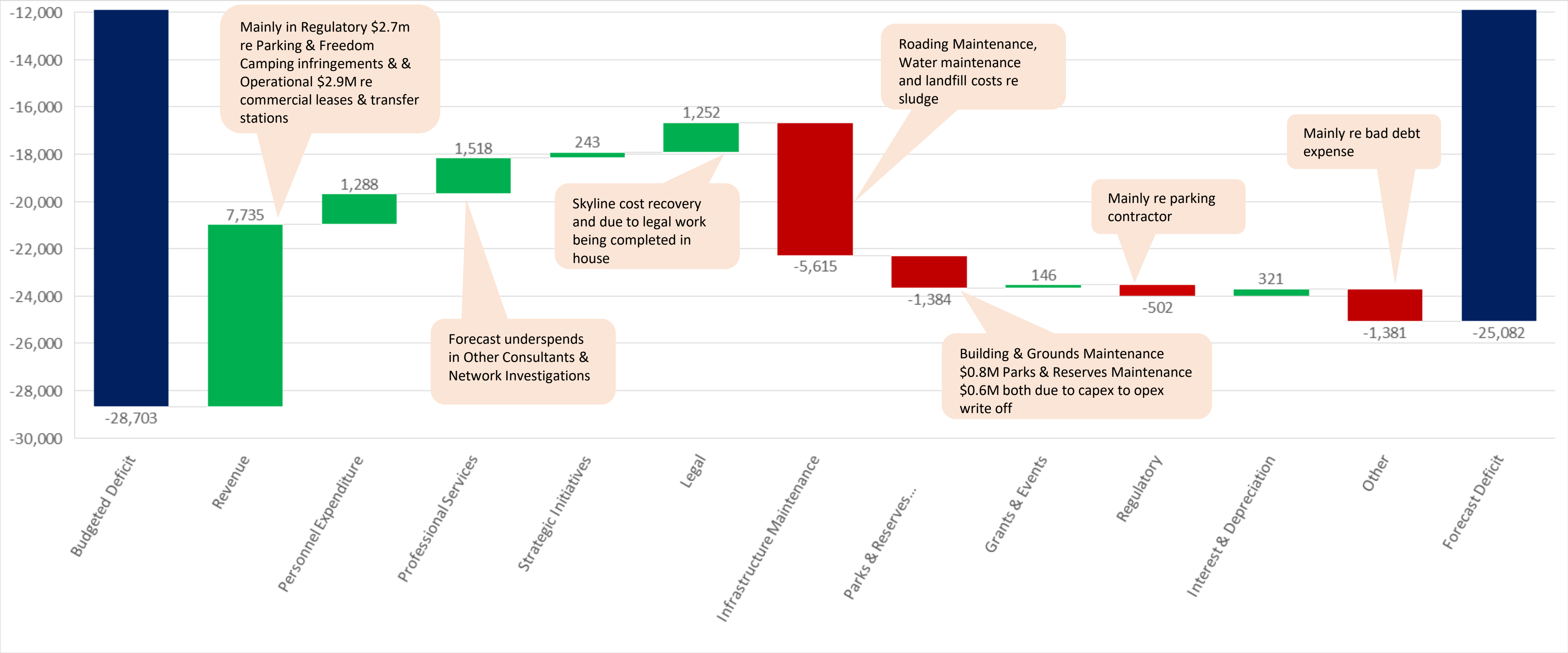

Capital Expenditure Summary

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25/26 Capex Delivery

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YTD Spend vs YTD Budget

$93.8M / 84%

0% change from pm

Grouping	YTD Budget	YTD Actuals	YTD Var	% Spent
High Profile	2.0	0.3	1.7	17%
PMO INF	58.1	52.0	6.1	89%
Renewals	22.9	20.5	2.4	89%
Other New Capital	28.8	20.9	7.9	73%
QLDC Total	**111.9**	**93.8**	**18.1**	**84%**

Full Year Forecast

Forecast Range	
90-105%	
80-89%	
<80%	

$125.5M / 86%

▼$1.2M (1%) from pm

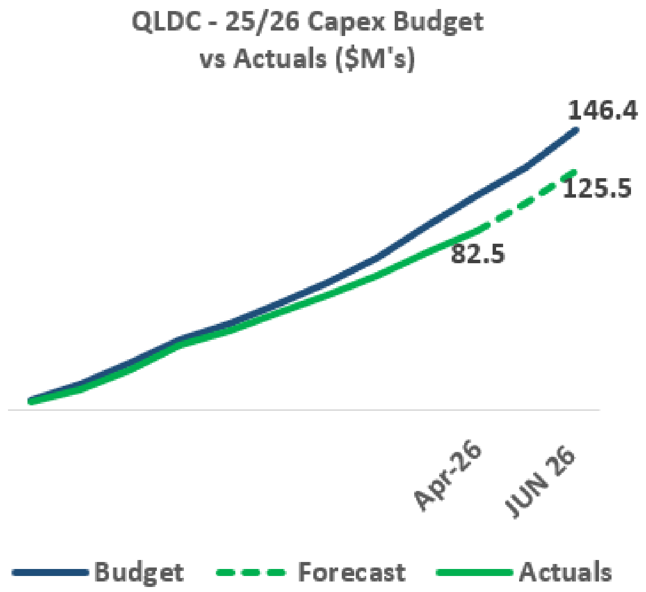
Grouping	FY Budget	FY Forecast	FY Var	% Fcast
High Profile	2.4	-0.9	3.3	-36%
PMO INF	70.8	68.9	1.9	97%
Renewals	31.0	28.0	3.0	90%
Other New Capital	42.1	29.5	12.7	70%
QLDC Total	**146.4**	**125.5**	**20.9**	**86%**

Reductions in forecast from prior month due to timing include:

> $0.7M - Kingston New WW Scheme (Underspend is due to delay in the necessary land acquisition).

> $0.3M - Gorge Rd/Robins Rd Active Travel Unsub

> $0.2M - CBD to Frankton Conveyance (WW)



- Apr Spend - $11.3M
- YTD Avg per Month - $9.4M
- Apr to Jun 26 Monthly spend required to meet forecast - $15.9M

Impacts on Capex Renewals

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QLDC Total Renewals forecast $3.2M (10%) below budget of $31.1M

> Infrastructure Renewals forecast $2.0M (8%) below budget of $24.9M:

- Buildings $0.8M underspend due to Wanaka Airport deferred spend due to Warbirds Over Wanaka.
- Transport $0.5M - $0.5M road metalling budget to be ringfenced for carry forward to 2026/27 for rehab construction.
- Waste Management $0.7M – No response to Existing Whakatipu Waste Facilities initial tender and negotiations underway to procure works to complete 26/27.

> Community Services Renewals forecast $1.2M (18%) below budget of $6.2M:

- Parks & Reserves $1.2M underspend - $0.3M carry forward required for Fernhill playground (design to be completed 25/26 followed by construction 26/27) and $0.8M carry forward expected for Parks Structures re Arrowtown River anniversary loop foot bridges with construction expected from July to August 2026 along with Grandview Bridge in Wanaka.

Renewals Summary Table		Full Year				Year to Date			Total Forecast		
Directorate	Programme	2025/26 Budget	2025/26 Actuals	2025/26 Var	% Spent	2025/26 Budget	2025/26 Var	% Spent	2025/26 Forecast	Forecast Var	% Fcast
Infrastructure		**24.9**	**16.6**	**8.3**	**67%**	**18.6**	**2.0**	**89%**	**22.9**	**2.0**	**92%**
	Buildings & Other	4.4	2.2	2.2	51%	3.4	1.2	65%	3.6	0.8	82%
	Transport	10.6	8.7	1.9	82%	8.5	-0.2	102%	10.1	0.5	95%
	Waste Management	2.5	1.0	1.5	42%	1.7	0.7	61%	1.8	0.7	71%
	3 Waters	7.4	4.7	2.8	63%	4.9	0.3	95%	7.4	-0.0	100%
Community Services		**6.3**	**3.7**	**2.5**	**60%**	**4.3**	**0.6**	**87%**	**5.1**	**1.2**	**81%**
	Libraries	0.6	0.5	0.1	84%	0.5	-0.0	106%	0.6	0.0	100%
	Parks and Reserves	4.6	2.6	1.9	57%	3.0	0.3	89%	3.4	1.2	74%
	Venues and Facilities	1.1	0.6	0.5	57%	0.9	0.3	70%	1.1	-0.0	100%
	Total Renewals	**31.2**	**20.4**	**10.8**	**65%**	**22.9**	**2.5**	**89%**	**28.0**	**3.2**	**90%**

Impacts on Capex New Capital

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QLDC Total New Capital Forecast $17.6M (15%) below budget of $115.1M

> **Infrastructure New Capital forecast $12.6M (13%) below budget of $101.0M:**

- Buildings ($1.3M) - Wanaka Airport Compliance $1.2M to require carry fwd, as per forecast provided by QAC (delay due to Warbirds Over Wanaka).
- Transport ($3.3M) - Forecast underspend of $2.1M for Arterial Stage One. Actuals relative to budget are influenced by the Alliance credit to QLDC offsetting project expenditure, with some misalignment between the timing of the credit and the timing of project expenditure. This will be resolved through 2026/27 expenditure reporting as project close out costs are reflected and contingency is carried into the defects period. Carry forward of $0.6M expected for Minor Improvements unsub Whakatipu and $0.4M Gorge Rd/Robins Rd Active Travel Unsub for construction 26/27.
- Waste Management ($0.7M) – Carry fwds anticipated of $0.3M for Wanaka Waste Facilities, $0.2M for Zero Waste programme and $0.1M for Organic Waste Management.
- 3 Waters ($7.4M) - Includes $3.8M above budget due to timing of works for CBD to Frankton Conveyance (budget to be brought fwd at YE). Offset with carry fwds likely of $3.1M for Upper Clutha WW Conveyance Scheme, $1.9M for Frankton Rd Watermain Upgrade, $1.0M for Lakeview Dev SW (contribution for swales), $1.8M for Kingston new WW Scheme, $0.5M for Robins Road WW Upgrade, $0.7M for Telemetry, $0.5M for North Wanaka WW Conveyance Stage 2, $0.4M for Asset Access Formalisation and $0.5M for Compliance Response UV Treatment.

> **Community Services New Capital forecast $5.2M (43%) below budget of $12.1M:**

- Buildings ($2.2M) - 516 Ladies Mile delays to current year spend due to land use discussions and underground infrastructure works undertaken (Carry fwd of $1.6M expected). Ballantyne Rd Site Remediation (works have proceeded on site but currently on hold Apr 2026 due to fuel prices).
- Venues & Facilities ($2.0M) - $1.1M likely carry forward for QEC, Wanaka and Arrowtown Pool Energy Upgrades (request for information from market to go out May to test preferred option of air sourced heatpump). $0.8M likely carry forward for Queenstown New Sports Fields (only design to be undertaken 25/26).
- Parks ($1.0M) - Likely carry forwards of:
  $0.3M for Sunshine Bay erosion control,
  $0.3M for Merton Playground
  & $0.2M for Wanaka Skatepark Lighting

> **Corporate Services forecast $0.2M 7% above budget of $2.0M**

- Knowledge Management forecasting overall an additional $0.2M budget required for internal time recoveries towards Enterprise System improvements

New Capital Summary Table		Full Year				Year to Date			Total Forecast		
Directorate	Programme	2025/26 Budget	2025/26 Actuals	2025/26 Var	% Spent	2025/26 Budget	2025/26 Var	% Spent	2025/26 Forecast	Forecast Var	% Fcast
Infrastructure		**100.7**	**65.8**	**34.9**	**65%**	**79.0**	**13.2**	**83%**	**88.0**	**12.6**	**87%**
	Buildings & Other	4.2	1.4	2.8	34%	3.0	1.6	48%	3.0	1.3	70%
	Transport	7.2	3.8	3.5	52%	5.9	2.2	64%	3.9	3.3	54%
	Waste Management	2.6	1.3	1.3	50%	2.1	0.8	61%	1.9	0.7	73%
	3 Waters	86.6	59.3	27.3	68%	68.0	8.7	87%	79.2	7.4	91%
Community Services		**12.1**	**5.5**	**6.6**	**45%**	**8.4**	**3.0**	**65%**	**7.0**	**5.2**	**57%**
	Buildings	3.9	1.6	2.3	41%	2.9	1.3	56%	1.7	2.2	43%
	Parks and Reserves	4.8	3.0	1.8	62%	3.4	0.4	87%	3.8	1.0	80%
	Venues and Facilities	3.4	0.9	2.5	27%	2.2	1.2	42%	1.4	2.0	42%
Corporate Services		**2.3**	**2.1**	**0.2**	**91%**	**1.5**	**-0.6**	**138%**	**2.5**	**-0.2**	**107%**
	Information Management	2.3	2.1	0.2	90%	1.5	-0.6	138%	2.4	-0.2	107%
	Libraries	0.0	0.0	-0.0	137%	0.0	-0.0	137%	0.0	-0.0	137%
	Total New Capital	**115.1**	**73.4**	**41.8**	**64%**	**89.0**	**15.6**	**82%**	**97.5**	**17.6**	**85%**

Statement of Financial Position

QUEENSTOWN LAKES DISTRICT COUNCIL

Treasury Dashboard

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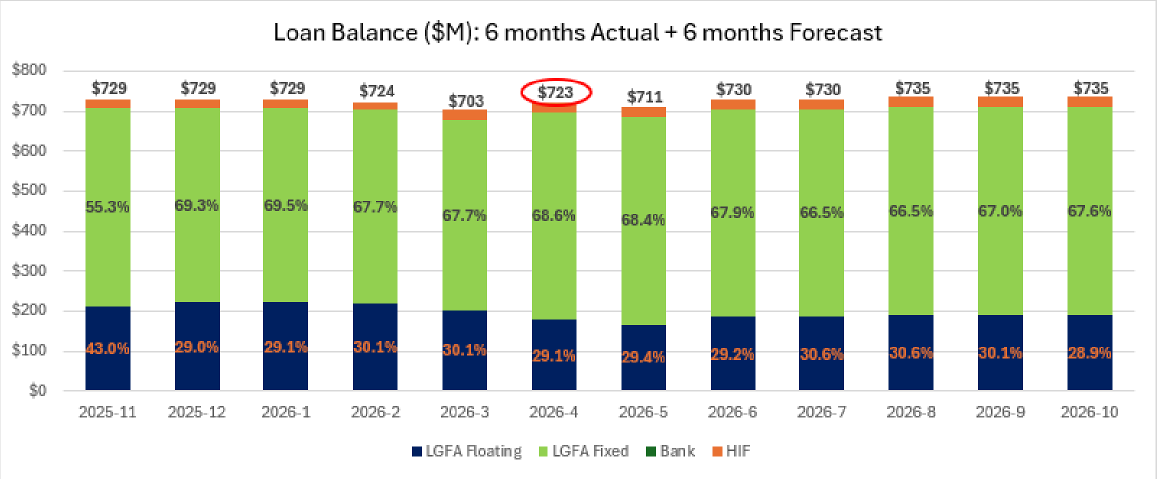

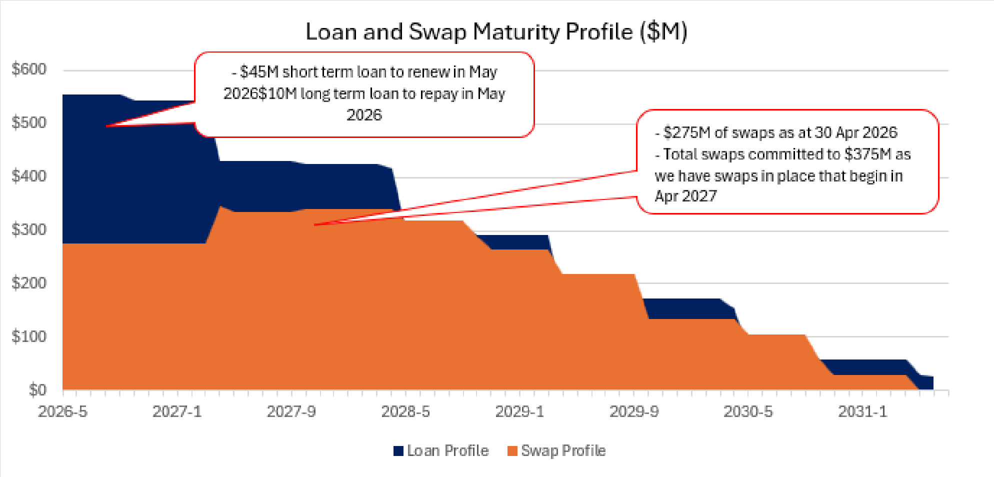

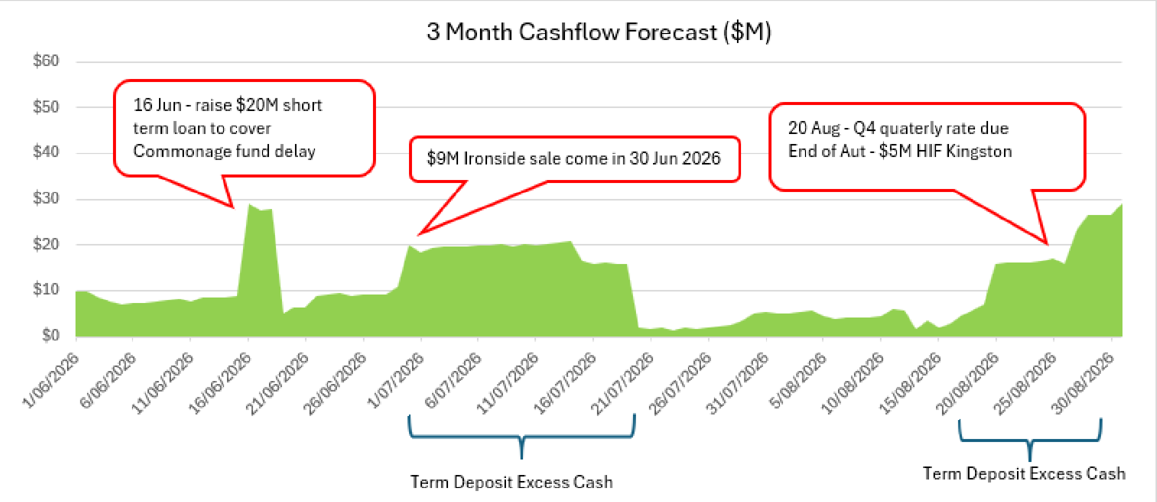

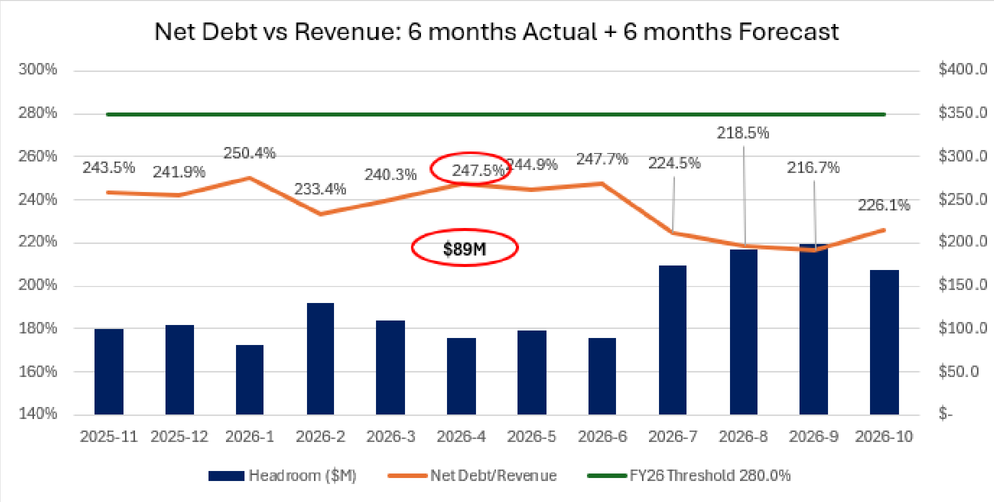

Debtors Analysis

QUEENSTOWN LAKES DISTRICT COUNCIL

As at 30 April 2026	Actual $'000	Variance to Pr Yr - inc/(dec) $'000
Aged Debtor Analysis		
90 days +	6,324	(1,031)
Total Trade & Other Receivables	**23,546**	3,857
Allowance for doubtful debts	(4,285)	(19)
Previous years rates arrears	975	(361)
Total Rates Receivables	**8,959**	1,398
Total Receivables	**28,221**	5,237

Trade and Other Receivables:
$3.2M of the 90 days overdue relates to vehicle infringements. The remainder consists of consenting, sundry and property debtors. This aged debt is accounted for within the $4.3M provision for doubtful debts.

Rates:
180 properties in arrears at 30 April (28 less than last month and 85 less than Apr'25)

We are actively chasing this debt

Statement of Financial Position

QUEENSTOWN LAKES DISTRICT COUNCIL

As at 30 April 2026	Actual $M	Variance to Pr Yr $M
Current Assets	41.7	(3.5)
Non-current Assets	3,451.4	150.6
Total Assets	**3,493.1**	**147.1**
Current Liabilities	289.9	(20.5)
Non-current Liabilities	516.1	(13.1)
Total Liabilities	**805.9**	**(33.6)**
Net Assets & Liabilities	**2,687.2**	**180.7**
Equity		
Reserves	1,741.9	88.7
Accumulated funds	945.2	92.0
Total equity attributable to Council	**2,687.2**	**180.7**

Key variances vs prior year

Assets:

- Increase of non-current assets includes $142.9M increase in Plant Property Equipment

Liabilities:

Current

- Decrease in trade creditors owing at month end compared to April FY25

Borrowings

- $8.4M net increase in borrowings to fund the capital borrowings