

Attachment B: Compliance with LGFA Financial Covenants, June 2025

Council and CCO Compliance with LGFA Financial Covenants as at 30 June 2025

Councils with a credit rating	Credit Rating	Net Debt / Total	Net Interest / Total	Net Interest /	Liquidity
		Revenue <285%	Revenue <20%	Rates <30%	
Ashburton District Council	AA+	133.6%	4.9%	8.1%	113.2%
Auckland Council	AA	170.5%	7.0%	14.0%	118.2%
Bay of Plenty Regional Council	AA-	-10.9%	0.3%	0.7%	153.0%
Central Otago District Council	AA	51.5%	2.1%	3.1%	125.8%
Christchurch City Council	AA-	160.5%	7.6%	11.1%	121.0%
Clutha District Council	AA-	207.4%	9.9%	15.3%	122.3%
Canterbury Regional Council	AA+	17.4%	1.0%	1.7%	138.5%
Far North District Council	AA	82.6%	3.0%	4.7%	112.2%
Gore District Council	AA-	137.0%	5.7%	7.8%	114.1%
Greater Wellington Regional Council	AA	136.6%	5.6%	11.6%	131.7%
Hamilton City Council	A	205.8%	10.5%	16.0%	125.5%
Hastings District Council	A+	120.3%	5.1%	13.6%	115.8%
Hauraki District Council	AA-	155.4%	7.3%	10.2%	129.1%
Hawkes Bay Regional Council	AA	-17.7%	1.6%	5.4%	239.4%
Horowhenua District Council	A+	199.4%	8.5%	11.8%	135.6%
Hutt City Council	AA-	153.8%	6.9%	11.1%	124.0%
Invercargill City Council	AA+	67.8%	1.8%	3.4%	140.1%
Kapiti Coast District Council	AA-	187.7%	7.4%	10.0%	126.2%
Marlborough District Council	AA-	45.33%	1.6%	3.5%	123.7%
Nelson City Council	AA-	137.6%	6.3%	10.0%	116.7%
New Plymouth District Council	AA	-42.1%	5.0%	7.9%	227.9%
Palmerston North City Council	AA-	141.1%	5.5%	7.9%	118.2%
Porirua City Council	A+	168.0%	7.4%	10.4%	127.0%
Queenstown Lakes District Council	AA-	270.1%	11.5%	19.7%	118.4%
Rotorua District Council	AA-	205.8%	8.0%	11.7%	113.9%
Selwyn District Council	AA+	117.4%	4.1%	6.8%	124.8%
South Taranaki District Council	AA-	10.8%	6.7%	11.9%	204.3%
Tasman District Council	AA-	155.2%	7.5%	12.8%	120.0%
Taupo District Council	AA	68.2%	5.9%	7.7%	168.4%
Tauranga City Council	A+	233.8%	9.2%	14.9%	121.0%
Timaru District Council	AA-	134.3%	5.0%	7.8%	120.9%
Upper Hutt City Council	A	199.5%	8.0%	9.8%	126.8%
Waimakariri District Council	AA	129.7%	5.5%	7.8%	119.3%
Waikato District Council	AA+	98.5%	4.4%	6.2%	117.3%
Waipa District Council	AA-	248.0%	10.0%	14.0%	113.9%
Whanganui District Council	AA	139.7%	5.0%	7.5%	124.1%
Wellington City Council	AA-	184.4%	7.4%	11.3%	131.4%
Western Bay of Plenty District Council	AA	84.6%	2.8%	4.9%	126.8%
Whakatane District Council	AA-	153.9%	7.2%	11.0%	116.7%
Whangarei District Council	AA	108.1%	3.9%	6.2%	1191.8%
Average		127.6%	5.9%	9.3%	159.0%

Unrated Councils	Net Debt / Total	Net Interest / Total	Net Interest /	Liquidity
	Revenue	Revenue	Rates	
	<175%	<20%	<25%	
Buller District Council	80.0%	3.4%	11.8%	149.4%
Carterton District Council	31.3%	2.8%	4.3%	162.0%
Central Hawkes Bay District Council	52.6%	2.7%	6.1%	126.1%
Southland Regional Council	-68.3%	-2.1%	-3.7%	683.5%
Gisborne District Council	141.4%	5.0%	7.8%	117.9%
Grey District Council	76.4%	2.8%	4.7%	117.1%
Horizons Regional Council	44.9%	1.2%	2.1%	118.4%
Hurunui District Council	124.9%	5.2%	10.2%	116.5%
Kaikoura District Council	16.1%	0.8%	1.5%	148.7%
Kaipara District Council	23.1%	1.4%	2.3%	172.9%
Kawerau District Council	18.7%	1.3%	1.7%	137.5%
Mackenzie District Council	69.6%	3.5%	5.7%	109.5%
Manawatu District Council	122.7%	4.8%	7.0%	119.6%
Masterton District Council	50.7%	1.9%	3.3%	149.7%
Matamata Piako District Council	74.0%	2.8%	3.8%	133.2%
Napier City Council	30.9%	0.9%	1.5%	114.0%
Northland Regional Council	-4.2%	0.3%	0.6%	202.7%
Opotiki District Council	33.7%	1.7%	3.5%	125.4%
Otago Regional Council	-20.3%	-0.6%	-1.3%	127.6%
Otorohunga District Council	40.7%	1.4%	2.3%	111.4%
Rangitikei District Council	83.4%	3.3%	4.8%	121.9%
Ruapehu District Council	111.8%	5.3%	8.8%	116.3%
Southland District Council	22.8%	2.3%	3.6%	179.3%
South Waikato District Council	54.3%	2.2%	3.0%	132.2%
South Wairarapa District Council	48.4%	1.3%	1.9%	128.0%
Stratford District Council	96.5%	3.1%	4.7%	128.0%
Taranaki Regional Council	53.2%	-1.6%	-3.6%	151.3%
Tararua District Council	66.1%	3.2%	7.5%	137.0%
Thames Coromandel District Council	42.4%	2.3%	3.1%	138.8%
Waikato Regional Council	-46.0%	0.5%	0.7%	392.9%
Waimate District Council	11.7%	0.9%	1.4%	178.0%
Waitomo District Council	62.2%	2.8%	5.6%	122.7%
Wairoa District Council	11.4%	0.3%	0.7%	125.8%
Waitaki District Council	53.4%	2.0%	3.7%	111.5%
West Coast Regional Council	14.7%	2.6%	5.8%	188.9%
Westland District Council	75.5%	2.4%	3.9%	124.4%
Average	43.6%	1.9%	3.4%	146.7%

Council Controlled Organisations (CCOs)

	Credit Rating	Gearing <65%	Shareholder fund >70m		
		30 June 2025		30 June 2025	
Far North Holdings Ltd		55.0%		\$89.4	
	Credit Rating	Gearing <70%	Shareholder fund >300m		
		30 June 2025		30 June 2025	
Infrastructure Holdings Ltd		34.0%		\$392.0	
	Credit Rating	Gearing <40%	Shareholder fund >120m		
		30 June 2025		30 June 2025	
Timaru District Holdings Ltd		4.6%		\$186.7	
	Credit Rating	Net Debt / Total Revenue <285%	Net Interest / Total Revenue <20%	Net Interest / Rates <30%	Liquidity >110%
		30 June 2025	30 June 2025	30 June 2025	30 June 2025
Dunedin City Treasury Ltd	AA	191.3%	8.1%	21.9%	126.6%