

ANNUAL REPORT SUMMARY

2017/18

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Section 98(4)(b) of the Local Government Act 2002 requires Council to make publicly available a summary of the information contained in its annual report. The specific disclosures included in the summary annual report have been extracted from the full annual report adopted by Council on 25 October 2018. The summary annual report cannot be expected to provide a detailed understanding as provided by the full annual report. The full financial report dated 25 October 2018 has received an unqualified audit report. A copy of the full annual report can be obtained on the Council website – www.qldc.govt.nz

This summary annual report has been examined by the auditor for consistency with the full annual report. The auditor's report is included with this summary.

The Council's full annual report has been compiled in line with NZ GAAP and stated explicitly that it complies with Public Benefit Entity (PBE) Standards for Tier 1 entities. The summary annual report complies with PBE FRS 43 – Summary Financial Statements.

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COUNCIL OFFICES

QUEENSTOWN OFFICE



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Private Bag 50072, Queenstown

WANAKA OFFICE



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Wanaka

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** A Council-controlled trading organisation*

AUDITORS

Deloitte Limited on behalf of the
office of the Auditor General

Auckland

SISTER CITIES

- > Aspen, Colorado, USA (Queenstown)
- > Hikimi, Shimane, Japan (Wanaka)
- > Hangzhou, China

CHIEF EXECUTIVE'S REPORT



This Council recognises the need to plan for acceptable, managed growth. It is that understanding which shaped the past year in balancing current and future needs. It was a busy period with two clear priorities for Queenstown Lakes District Council. Firstly to commence delivery of an ambitious delivery programme and secondly to maintain levels of services the community needs and expects. Alongside this, we have had to invest significant efforts in laying the foundations for a future that continues to forecast sustained growth in both local resident numbers and the volumes of domestic and international visitors. This Council has needed to make bold decisions and continues to advocate to Central Government on behalf of our communities to find new and innovative ways of funding developments, affordable housing solutions and our local economy. The Annual Report details how the Council has addressed these challenges in the last 12 months.

Infrastructure has been a big focus for both Council and the community in this last year. The final stage of Hawthorne Drive opening on 21 December 2017 re-routed traffic away from Glenda Drive and significantly improved drive times between the BP roundabout and Queenstown Airport by providing a second route for airport traffic. As a project it came in under budget and on time thanks to a successful partnership between Council, Stantec and Fulton Hogan.

This coincided with the long-awaited \$2 Orbus public transport service introduced by Otago Regional Council, which Council had advocated for on behalf of the community. As an important part of Council's Queenstown Integrated Transport Strategy, changing people's travel behaviour away from single-passenger cars aimed to improve traffic flow in the CBD and key routes in and out of Queenstown. This strategy also included a number of changes to parking in the CBD in December 2017 and March 2018, encouraging people to use public transport, carpooling and alternative transport such as cycling and walking.

A key milestone for us came in June 2018 when the Councillors adopted the 2018-2028 Ten Year Plan. After 18 months of development this bold Ten Year Plan includes an ambitious programme of development, with \$317M of growth-related capital expenditure in the district. In the same month, Councillors also approved an update to the Waste Minimisation and Management Plan which will ensure a consistent approach to waste and recycling throughout the district, which our communities have welcomed.

The Infrastructure team finished the year on a high by receiving industry recognition for their outstanding work developing the Queenstown Town Centre Masterplan. At the 13th Excellence Awards hosted in June by the Institute of Public Works Engineering Australasia, QLDC and the

Arrowtown-based consultancy firm, Rationale, were jointly presented with the award for Excellence in Strategic Planning. Other key milestones for the Queenstown Town Centre Masterplan included the adoption by Council of the Indicative Business Case in September 2017 and the Spatial Framework and Town Centre Design Guidelines in December 2017. This followed a wide-reaching community engagement project undertaken in July and August 2017 that included pop-up community events and advisory groups.

In November we received the good news that the Council had retained its accreditation as a Building Consent Authority (BCA) following a successful assessment by International Accreditation New Zealand completed in October 2017. The report acknowledged the positive changes that had been made across the BCA, how well the BCA had prepared for the assessment and actively worked to ensure all outstanding items had been addressed.

Affordability and the availability of housing continues to be an area of focus for the Council. In October the Mayoral Housing Affordability Taskforce presented its report at a Full Council meeting, with six recommendations aimed at addressing the supply and affordability of housing across the district. It has been exciting to see progress begin in delivering these innovative projects and strengthening our relationship with the Queenstown Lakes

Community Housing Trust. Two special housing areas were also approved in principle to help unlock much-needed housing supply in the district. These were Bullendale SHA (Arthur's Point), and Bright Sky SHA (Wanaka).

In September and November, the Planning & Development team notified Stage 2 of the Proposed District Plan (PDP). This phase of an extensive and important review of the plan brought focus to a range of chapters including transport, visitor accommodation and land use within the Wakatipu Basin which prompted a great deal of community engagement. July to September 2017 also saw the hearings for Stage 1 of the review completed. Decisions on Stage 1 of the PDP were released in late 2017 and the appeals process to consider the 101 appeals received commenced in April 2018.

Some key milestones in sport and recreation included the long-awaited opening of the new Wanaka Pool at the recreation centre at Three Parks. Michael Skerrett, Ngāi Tahu – Waihōpai, performed a blessing and two-time Olympic triathlete, Nicky Samuels made a guest appearance. The Queenstown Events Centre Cricket Oval was also host to the International Cricket Council Under-19 Cricket World Cup in January and February. This free event saw the oval feature nine matches including England's group games against Namibia, Bangladesh and Canada. These were

well attended events enjoyed by both spectators and players who were in awe of the location.

Following on from the success of the pop-up library at the Queenstown Events Centre, the Libraries team began an expression of interest process in November 2017 to identify an interim library space in Frankton in recognition of the demand from the local community for such a facility. This was ahead of the original 2020 planned date and a site in Frankton was announced earlier this year with work commencing on setting up the facility. The team is very much looking forward to opening the new Frankton Library in this next financial year.

In September 2017, a new contestable fund of \$135,000 was approved by Councillors aimed at supporting innovation and diversification in the local economy. After strong interest from local ventures, the appointed advisory panel chose to fund four initiatives; Study Queenstown to boost international student numbers in the district, business incubation with Creative HQ to support businesses with high potential, insights into visitor demographics from Wherewolf to help with targeted marketing, and support for tourism operators to capitalise on the sustainable visitor market via the Sustainable Business Network.

In May of this year, the Councillors adopted our first ever Disability Policy, which will guide a range of actions to

remove barriers to participation for disabled people living in or visiting our district. Council is committed to acknowledging the contribution disabled people can and do make to the cultural, social and economic life of our community and to supporting the development of genuinely inclusive environments where people can participate and contribute on an equal basis. A quarter of the population in Otago and Southland identified themselves as having a disability in the census, a statistic higher than the national average and emphasising the importance of this new policy.

I would like to acknowledge the contribution of the elected representatives on both the Council and the Wanaka Community Board, and that the outstanding facilities and effective services delivered to the Queenstown Lakes communities are the result of a dedicated and hard-working Council staff at every level.



Mike Theelen
Chief Executive
Queenstown Lakes District Council

DELEGATED RESPONSIBILITIES AS AT 30 JUNE 2018

Jim Boulton

MAYOR

Alexa Forbes

Penny Clarke

Craig (Ferg) Ferguson

Tony Hill

John Macdonald

Valerie Miller

WAKATIPU WARD

Scott Stevens

ARROWTOWN WARD

Calum Macleod

Ross McRobie

Quentin Smith

WANAKA WARD

Mike Theelen

CHIEF EXECUTIVE

Meaghan Miller -
GM, Corporate Services

Tony Avery -
GM, Planning & Development

Stewart Burns -
GM, Finance, Legal & Regulatory

Peter Hansby -
GM, Property & Infrastructure

Thunes Cloete -
GM, Community Services

MANAGEMENT GROUP

Quentin Smith (Chair)

Ruth Harrison (Deputy Chair)

Jude Battson

Rachel Brown

Calum Macleod

Ross McRobie

Ed Taylor

WANAKA COMMUNITY BOARD

Audit, Finance
and Risk Committee

Planning & Strategy Committee

Infrastructure Committee

Community & Services Committee

Governance Subcommittee

Elected Member
Conduct Committee

Appeals Subcommittee

District Licensing Committee

Chief Executive Performance
Review Committee

Dog Control Committee

COUNCIL COMMITTEES

QLDC FINANCIAL RESULTS AT A GLANCE 2017/18

QLDC recorded a surplus of \$51.5m for the year. This is down from the \$64.8m surplus recorded last year but up against a budget of \$20.8m. The main reasons for the higher surplus against budget, which is not profit, are related to higher revenue (\$35.8m) to budget and \$2.7m of other net gains.

Both revenue and operating expenditure were above budget for the year ended 30 June 2018. Revenue was above estimate by 26.0% or \$35.8m and expenditure was over by 6.7% or \$7.8m. This reflects continued extremely high levels of activity across all activities.

The following major items contributed to this variance:

- Increased vested asset income of \$19.9m for the year; this non-cash income reflects the value of assets passed to Council as a result of continued high levels of development activity in the district.
- Increased development contributions of \$9.5m which is related to the level of development activity within the district. This income can only be used to fund growth related capital expenditure.
- User charges for consents was \$1.3m above budget for the year; rental income was also above budget by \$1.3m and refuse user charges were also up by \$0.54m. Most of this positive variance for user charges was offset by the negative variance of \$2.9m as result of the the deferral of the Coronet Forest harvest.
- Other income was \$3.4m above budget for the year. The main reason for the higher result pertains to increased income from infringement fees - particularly related to parking and freedom camping.
- Dividend income from Queenstown Airport Corporation (QAC) was \$1.6m above budget for the year.
- The surplus includes the following:
 - \$1.3m of gains relating to the disposal of Council owned property.
 - \$1.4m of net unrealised gains as a result of the revaluation of interest rate swaps and investment property as at 30 June 2018. This follows \$32.4m of unrealised gains for these items in 2017.

Operating expenditure was \$7.8m (6.7%) over budget for the year ended 30 June 2018. \$2.1m of this negative variance is due to an increase in loss provision to defend and resolve a number of building related legal claims against the Council. Much of the remaining negative variance relates to the costs of managing increased activity volumes for the year.

The major remaining operational cost variances are as follows:

- Costs of contract staff for the year were \$4.5m higher than budget. Contractors have been used in consenting activities where it has not been possible to recruit employees. The volumes of work have dictated this approach and most of this additional cost is recovered in revenue.
- Interest expense for the year is \$4.4m less than budget. This is a result of the timing of some capital works and lower than expected interest rates.
- Costs for road maintenance were \$2.9m above budget for the year, mainly as a result of emergency work (including snow clearing required in winter 2017) as well as the costs associated with the Queenstown Airport Corporation (QAC) Park and Ride.
- Increased costs of \$1.2m for handling larger than expected volumes of solid waste for the year.
- Depreciation and amortisation expense higher than budget by \$0.8m.
- The negative variance for operational costs was offset by a \$2.9m positive variance as result of the the deferral of the Coronet Forest harvest.

STATEMENT OF FINANCIAL POSITION

The main variances relate to the difference in expected asset values for the year and reduced borrowings. The following items contributed to this variance:

- Capital expenditure was below estimate by \$13.6m for the year ended 30 June 2018. This relates mostly to timing differences for the following large projects:
 - Arrowtown Community Sports Centre Fund
(2017/18 budget of \$0.95m versus actual spend of \$0.1m - Project completion programmed for 2018/19);
 - Waste Water Treatment Screenings Facility (Wanaka)
(2017/18 budget of \$0.6m versus actual spend of \$0.0m - Contract now agreed. Project completion programmed for 2018/19);

- LED Street Light Replacements (Wanaka & Wakatipu)
(2017/18 budget of \$1.1m versus actual spend of \$0.0m - Contract now agreed. Project completion programmed for 2018/19);
- Bathhouse Playground Renewal
(2017/18 budget of \$0.7m versus actual spend of \$0.2m - Project completion programmed for 2018/19).
- Reduced capital expenditure in the last 3 years, as well as the sale of the Scurr Heights land in 2016 and the prepayment for the Wanaka Airport lease this year, results in borrowings that are \$101.6m below forecast. Total debt as at 30 June 2018 is \$85.5m compared to a forecast of \$187.1m.

STATEMENT OF CHANGES IN EQUITY

Accumulated differences between actual and budgeted net surpluses as described above for 2018, as well as the impact of prior investment property revaluations and reduced borrowings, has resulted in an equity variance of \$111.2m above forecast.

STATEMENT OF CASH FLOWS

The budget variations explained above also contribute to budget variations in the Statement of Cash Flows, particularly cash flows from investing and financing activities. Cash payments for the purchase of property, plant and equipment (i.e. capital expenditure) were \$15.3 million below estimate and a prepayment was received for the Wanaka Airport lease this year. Consequently, net borrowings were around \$36.9 million less than expected.

FINANCIAL STRATEGY

The Financial Strategy must show prudent financial management by the Council and act as a guide when making large funding decisions. It also outlines how the Council will tell the story about projects, so that the community can understand the implication of big decisions on things like rates, debt and investments. The strategy is contained in full in Volume 2 (pp 8-21) of the 2018 Ten Year Plan www.qldc.govt.nz.

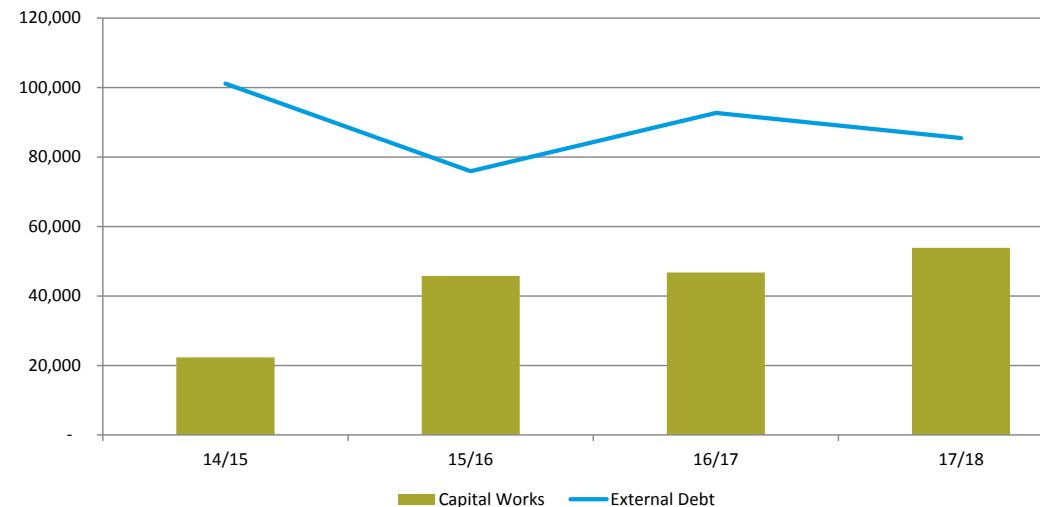
The Council's Financial Strategy is aimed at responding to the needs of our district today and into the future in a responsible and affordable way. It is important that the costs of providing facilities with long lives are shared between today's ratepayers and those in the future. If the task is successfully delivered, the following outcomes should be achieved:

- Prioritised Capital Programme – delivering the 'right' projects at the optimum time.
- Rates increases set at a maximum of 6% per annum (subject to changes in growth forecasts).
- Debt levels maintained at prudent levels (within Borrowing Limits).
- Debt levels at the end of the ten year period have stabilised and sufficient head-room exists to provide financial flexibility for future Councils.
- To continue to provide excellent service within financial constraints.

REPORTING BACK ON FINANCIAL STRATEGY

Capital Programme

External Debt vs Capital Works (000's)

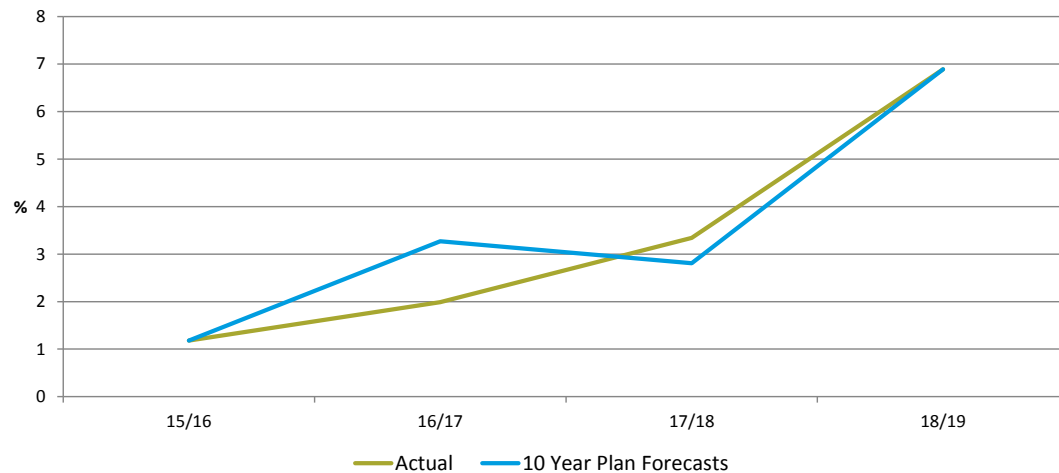


The graph above shows that the actual spend on capital projects has increased significantly for the last three years compared to 2014/15. This is the result of good progress on major projects including Project Shotover, Eastern Access Road, the Wanaka Recreation Centre, the Wanaka Aquatic Centre and the Kawarau Falls Bridge water supply and wastewater pipelines.

RATES

The graph below shows the actual rates increases over the past four years compared to the increases forecast in the Ten Year Plan. The total rates for 2017/18 are higher than forecast and reflect the impact of increased levels of service including the major new facilities of Project Shotover in Queenstown and the Wanaka Recreation Centre. The rates for 2017/18 have been set at \$67.1m compared to the forecasted amount of \$65.7m in the 2015 Ten Year Plan. The increase is 3.34% (after allowing for growth) compared to the forecast 2.81%.

Rates Increase % – Actual and Forecast (after allowing for growth)



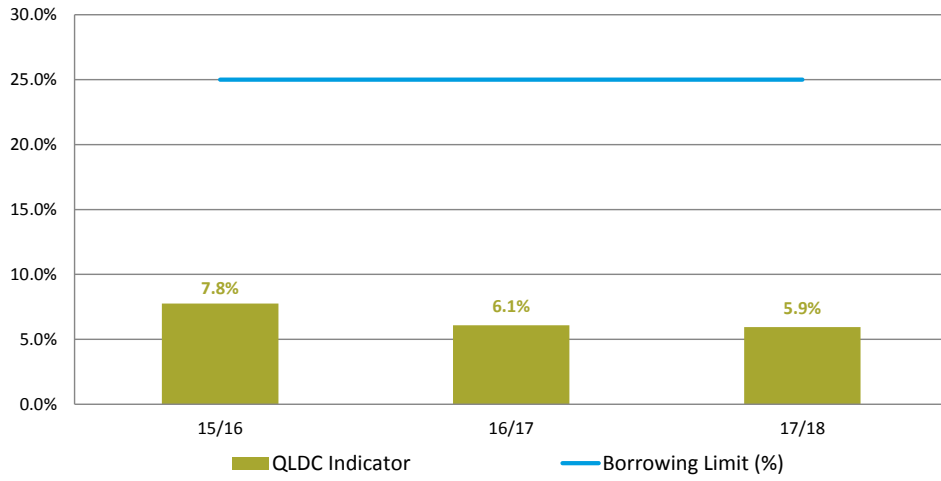
DEBT LEVELS

In order to deliver the large capital programme included in the 2018-28 Ten Year Plan, the Council will need to rely on borrowing. The Council has spent a considerable amount of time and effort working through the capital programme to ensure it is affordable and deliverable. The actual external debt at 30 June 2018 was \$85m; this is \$7m less than June 2017 and \$82.1m less than the amount forecast in the 2015 Ten Year Plan. This is largely due to the deletion of the Convention Centre project and the unbudgeted sale of Scurr Heights land in Wanaka in May 2016, and the recent lump sum payment related to the Wanaka Airport lease.

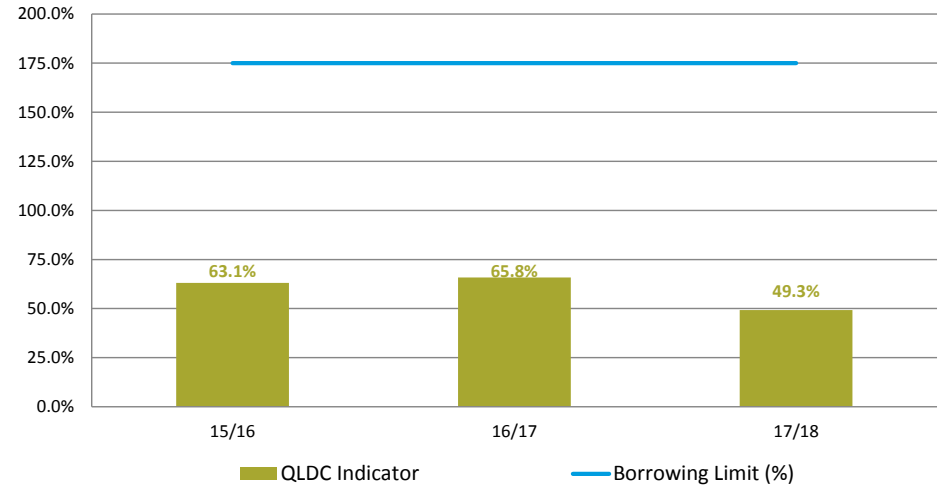
The actual and proposed levels of debt are now within all of the Council's self-imposed borrowing limits:

Borrowing Limits (%)	Actual 2015/16	Actual 2016/17	Actual 2017/18	Forecast 2017/18
Interest Expense/Rates < 25%	7.8%	6.1%	5.9%	12.8%
Interest Expense/Total Revenue < 15%	3.8%	2.7%	2.3%	7.1%
Net Debt/Total Revenue < 175%	63.1%	65.8%	49.3%	155%
Net Debt/Total Equity < 20%	7.4%	8.1%	7.1%	17%

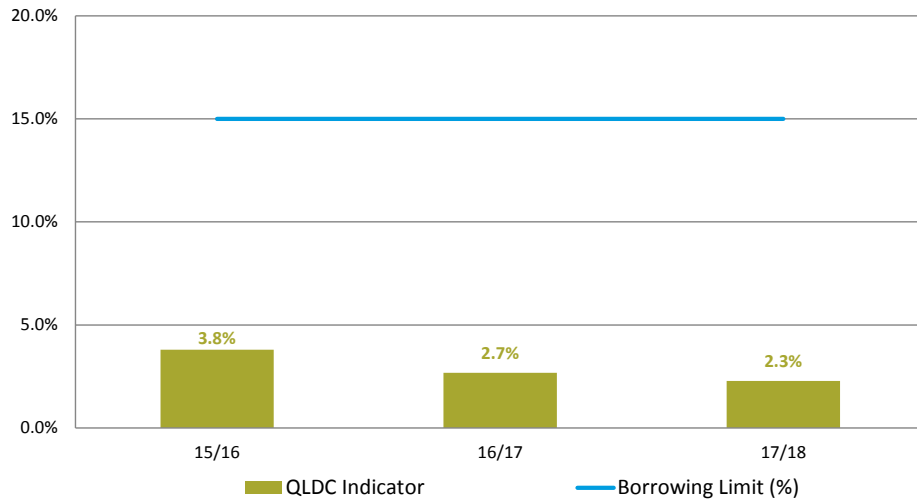
Interest Expense / Rates Revenue



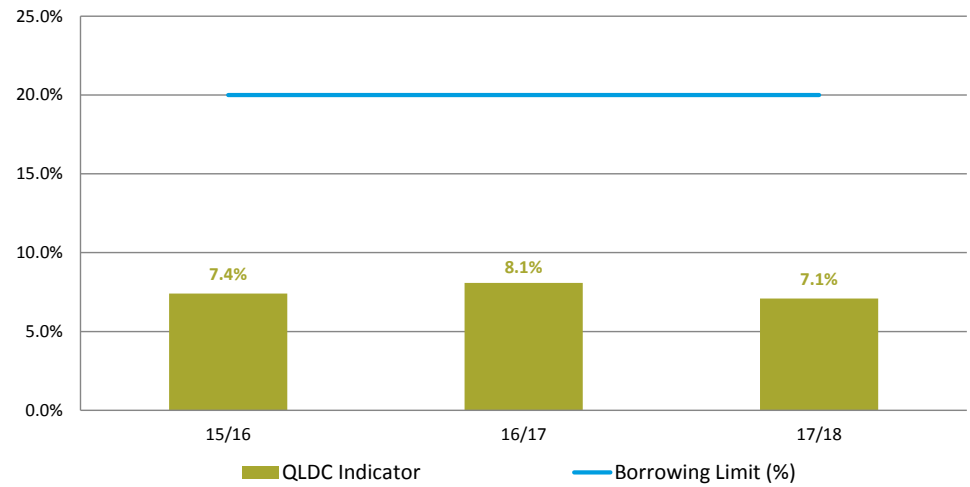
Net Debt / Total Revenue



Interest Expense / Total Revenue

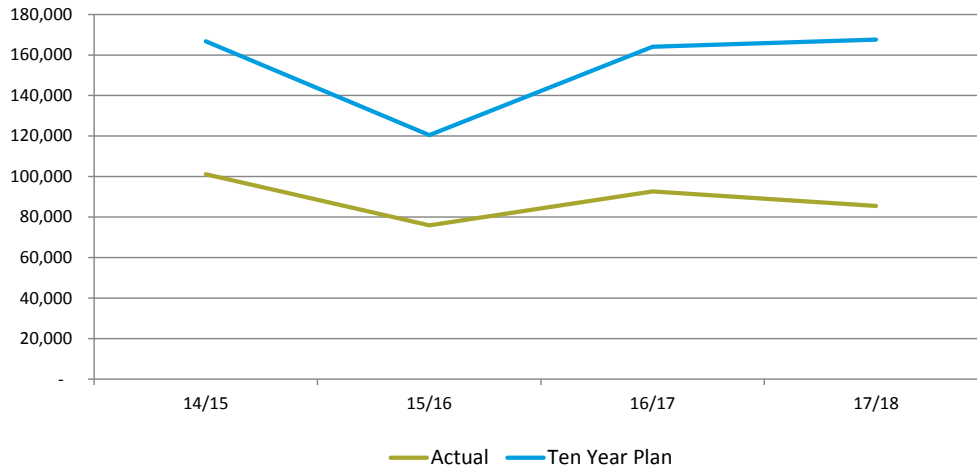


Net Debt / Total Equity



The following graph shows the forecasted debt levels compared to actual debt levels from 2014/15 to 2017/18. It can be seen that actual debt levels are significantly reduced. The actual external debt at 30 June 2018 was \$85m and is \$82.1m less than the amount forecast in the 2015 Ten Year Plan.

External Debt (\$000's)



Borrowing will have to increase in order to deliver the future capital programme. Council will ensure that the projects continue to be rigorously prioritised.

CAPITAL WORKS 2017/18

Notable infrastructure projects that have been substantially advanced or completed during the 2017/18 financial year:


Project	Cost at Year End 2018 (\$)
Eastern Access Road (Hawthorne Drive) including 3 Waters and Other Services (2014/15 to 2017/18 costs)	25,193,153
Wanaka Aquatic Centre (2015/16 to 2017/18 costs)	12,282,000
Kawarau Falls Bridge Water Supply and Wastewater Pipelines	7,200,000
Project Shotover Stage 2 - Disposal Field	3,171,184
Marine Parade Pumping Station Risk	1,032,584
Wakatipu - Unsealed road metalling	1,018,025

Carry-forward projects totalling \$22.5m were approved by the Council in September 2018 for completion in 2018/19. Projects in excess of \$400k are as follows:

Project	Cost at Year End 2019 (\$)
Rising Main - Shotover Country to Glenda Drive	2,071,237
Wanaka Land Reserve	2,000,000
Project Shotover Stage 2 - Disposal Field	1,181,616
LED street light replacements (Wanaka)	1,058,531
LED street light replacements (Wakatipu)	1,006,457
Arrowtown Community & Sports Centre Fund	830,198
Shotover Country Water Supply - Treatment	643,604
Connect Luggate to Project Pure	589,957
Wastewater Treatment Screening Facility	541,721
Wanaka Lakefront Reclamation	525,780
Playground Renewal Queenstown Bathhouse	506,351
Town Centre Master Plan Implementation	496,808
Glenorchy Water Reservoir Upgrade	458,724
Resilience - Crown Range Road Land Construction	448,138
Kelvin Heights Wastewater Upgrades	439,252

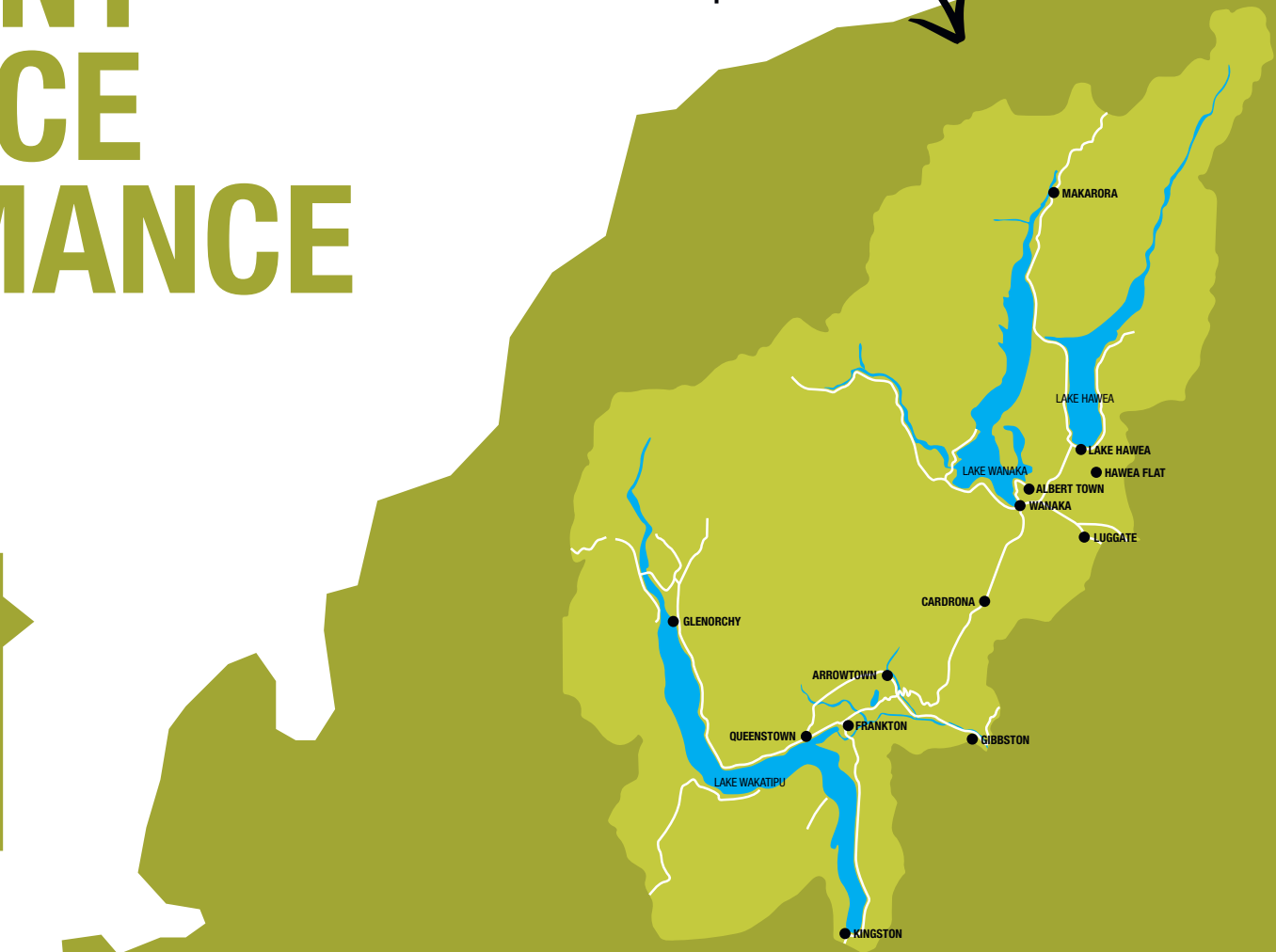
SUMMARY STATEMENT OF SERVICE PERFORMANCE

We live in one of the
most beautiful places
on the planet



Queenstown Lakes District area

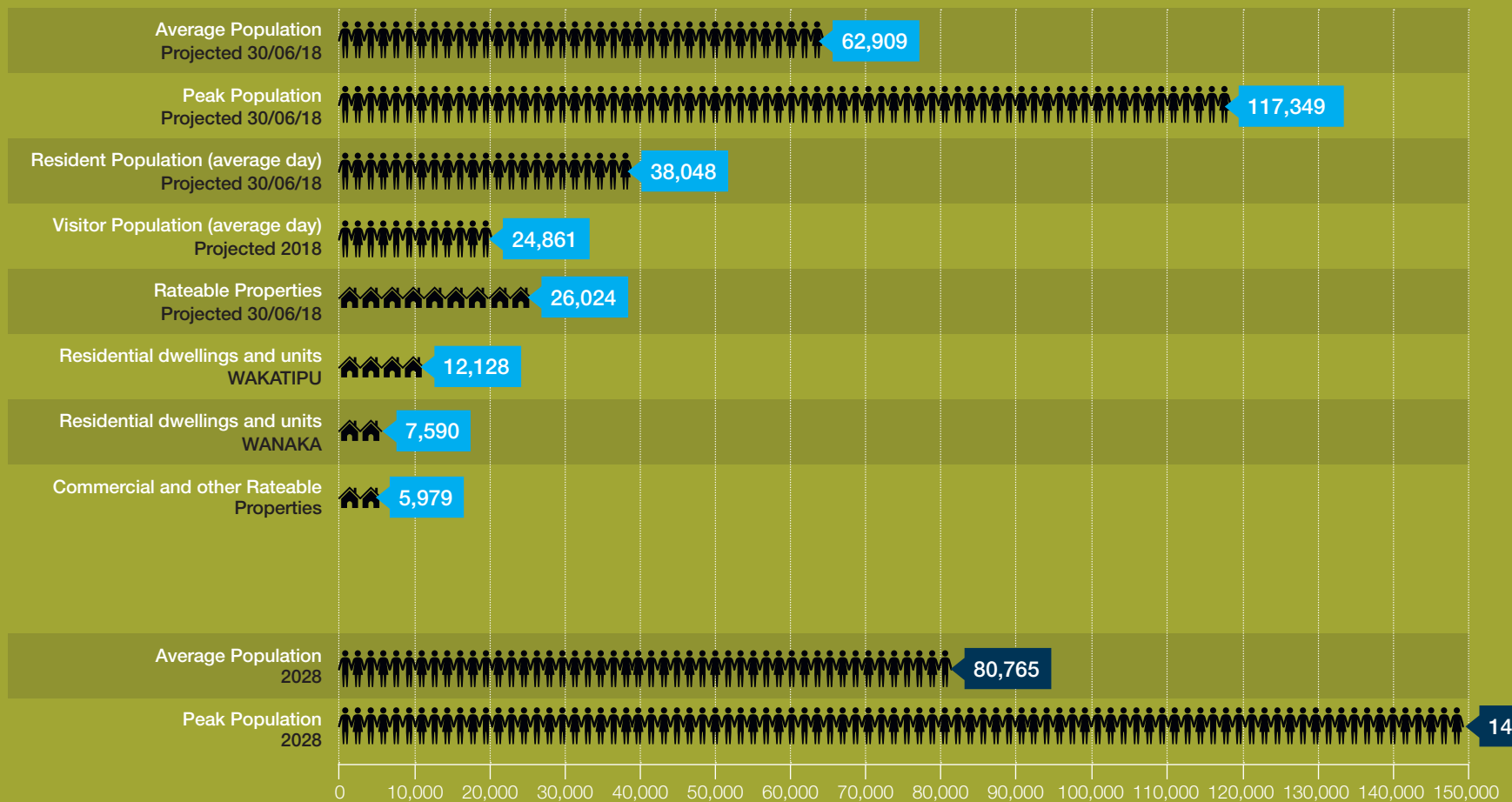
8,467
square kilometres



FACT FILE

Source: Queenstown Lakes District Growth Projections for 2018

2017/18 FACT FILE



2028 PROJECTED GROWTH

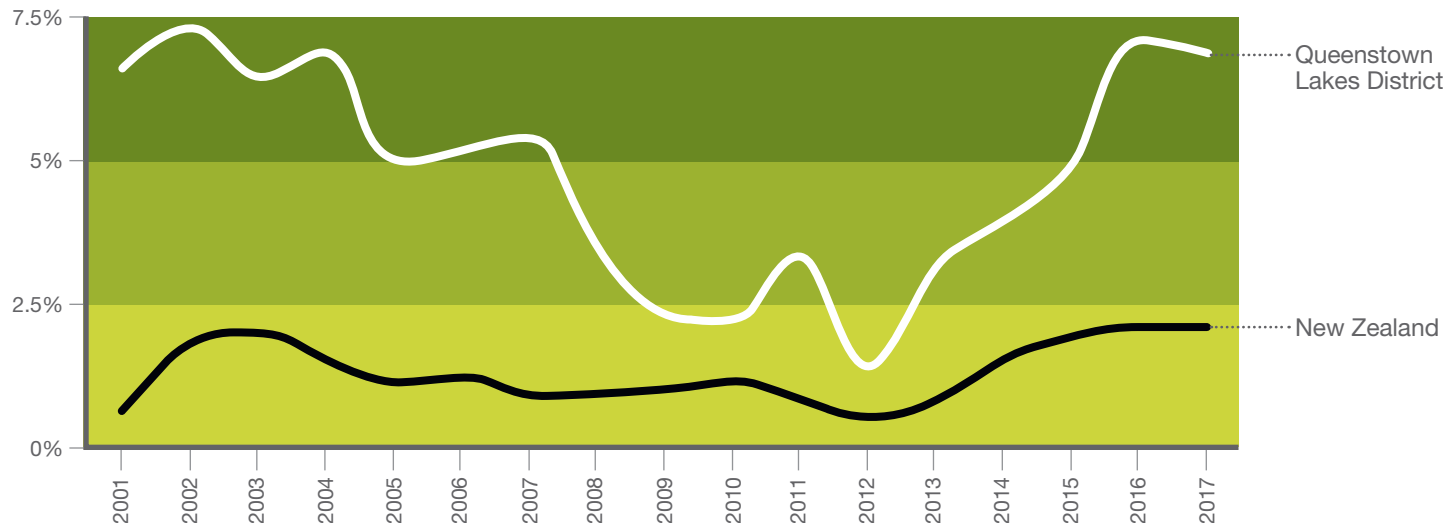
WHAT'S NEW?

POPULATION INCREASE

We are still officially the fastest growing district in New Zealand with a predicted population increase of 6.9%. Our district-wide population is approximately 38,048 and is anticipated to double over the next 30 years.

Current projections are anticipating that the Wanaka ward will grow at a slightly higher annual average rate at a 2.9% per annum increase through to 2028, compared to the 2.5% increase across the Wakatipu ward.

POPULATION GROWTH: 2000–2017



TACKLING GROWTH

The district's major role as a tourism destination, together with its rapid population growth presents unique challenges for us to tackle. Growth (both in resident and visitor numbers) remains the key challenge we are facing as a district and it's now more important than ever that we find innovative and collaborative ways to address it. Tourism is critical to the economic success of the district and as such, the challenges of visitor growth faced by our ratepayers are disproportionately high compared to other centres. The ratio of visitors to residents is currently 34 visitors to one resident, whereas the ratio in Auckland is one to one, and in Christchurch it's three to one. The solution to this unprecedented growth has been investment.

We have been working hard to meet this through increased investment in traffic solutions, increased services and resourcing (staff), investment in

our environment (lake quality, wilding pines, recreation) and investment in our people (living and housing affordability, education and health). We continue to develop our teams to deliver great service, whilst building strong relationships with central government and regional partners to rise to the challenge.

We believe our community can't continue to shoulder the burden of increasing tourism and continue to lobby the government for some form of local visitor levy.

Furthermore, the growth challenge is one that is well understood by this Council. We acknowledge there is a need to plan for and manage this growth, and there is a variety of work programmes already underway, including a 2050 community vision process. The Council has heard the

voices of concern regarding the day-to-day challenges residents face, and is responding to that through these various current and future work programmes. This planning is also a statutory requirement under Central Government's National Policy Statement on Urban Development Capacity, and ensures that we will deliver the necessary future thinking our situation demands.

SATISFACTION SURVEY

This year our satisfaction survey used the same demographic balance as the last two years, which provides a representative lens on satisfaction within our community and enables us to compare results meaningfully.

Some service areas have experienced a downturn in results, which is indicative of a community that is affected by the stresses of unprecedented growth

and affordability issues. We received positive results around the public transport offering in Queenstown and the continued efforts to enforce freedom camping regulations effectively. We are working hard to respond to these matters as achieving great outcomes for our community is at the heart of everything we do.

This marks our final Resident and Ratepayer Survey Report. We are moving to a more progressive Quality of Life Survey that will enable us to start building clear profiles of the communities within our district, including their unique qualities, values and needs. We are looking to develop a data set that can be mined for useful insights and proactively shared with our community partners.

The Full Resident and Ratepayer Survey Report is available at the QLDC website.

10YP PLAN PROCESS

The Ten Year Plan 2018 – 2028 is considered to be one of the largest and most ambitious plans that we have ever proposed. We realised that a dramatic shift was crucial. It was adopted by Full Council on 28 June 2018.

Fittingly its key theme is building momentum. The plan was well supported by the Community and mirrors the complex needs of a district that is experiencing significant levels of growth. Our vision for the future is vibrant communities, enduring landscapes and bold leadership.

The key big issues that were focused on include; Queenstown Town Centre Masterplan (scope and timing), funding for the Queenstown Town Centre Masterplan, Project Connect and libraries, Wanaka Masterplan, water (major capital programme) and funding of our smaller communities' water needs.

INFRASTRUCTURE

ARE ACTIVITIES ARE:

- › Water Supply
- › Stormwater
- › Wastewater
- › Waste Management
- › Transport (Roading & Footpaths)

OUR LONG TERM COUNCIL OUTCOME IS TO PROVIDE:

High performing infrastructure and services that:

- › meet current and future user needs and are fit for purpose;
- › are cost effective and efficiently managed on a full life-cycle basis; and
- › are affordable for the district.

WHY SHOULD YOU CARE?

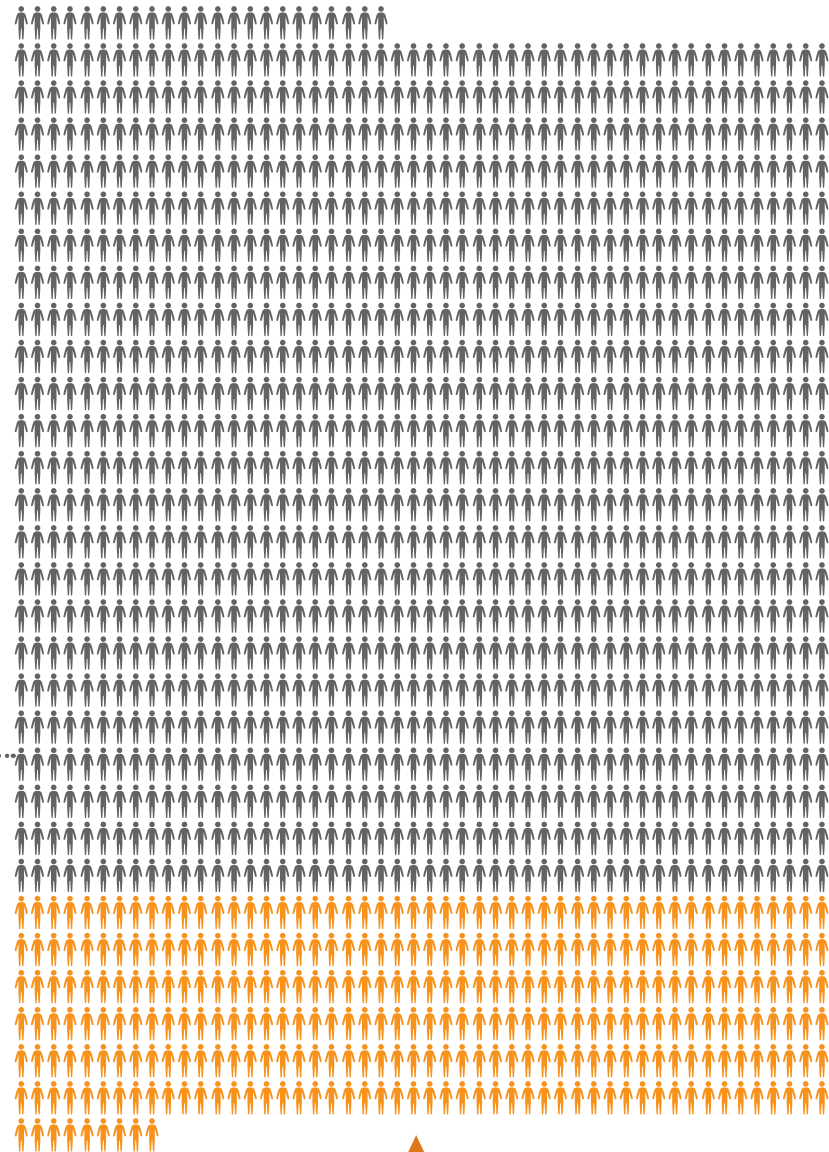
The Infrastructure Asset Management Strategy, adopted 28 June 2018, details the challenges that will impact the district over the next 30 years, as they relate to transport, water, wastewater, stormwater and solid waste. By covering 30 years the strategy aims to accommodate both the needs of current and future generations by providing good quality, cost effective infrastructure that responds to the following:

- > a demanding natural environment;
- > growth in population and visitor numbers;
- > the complexity of our built environment;
- > our challenging economy; and
- > legislative changes.



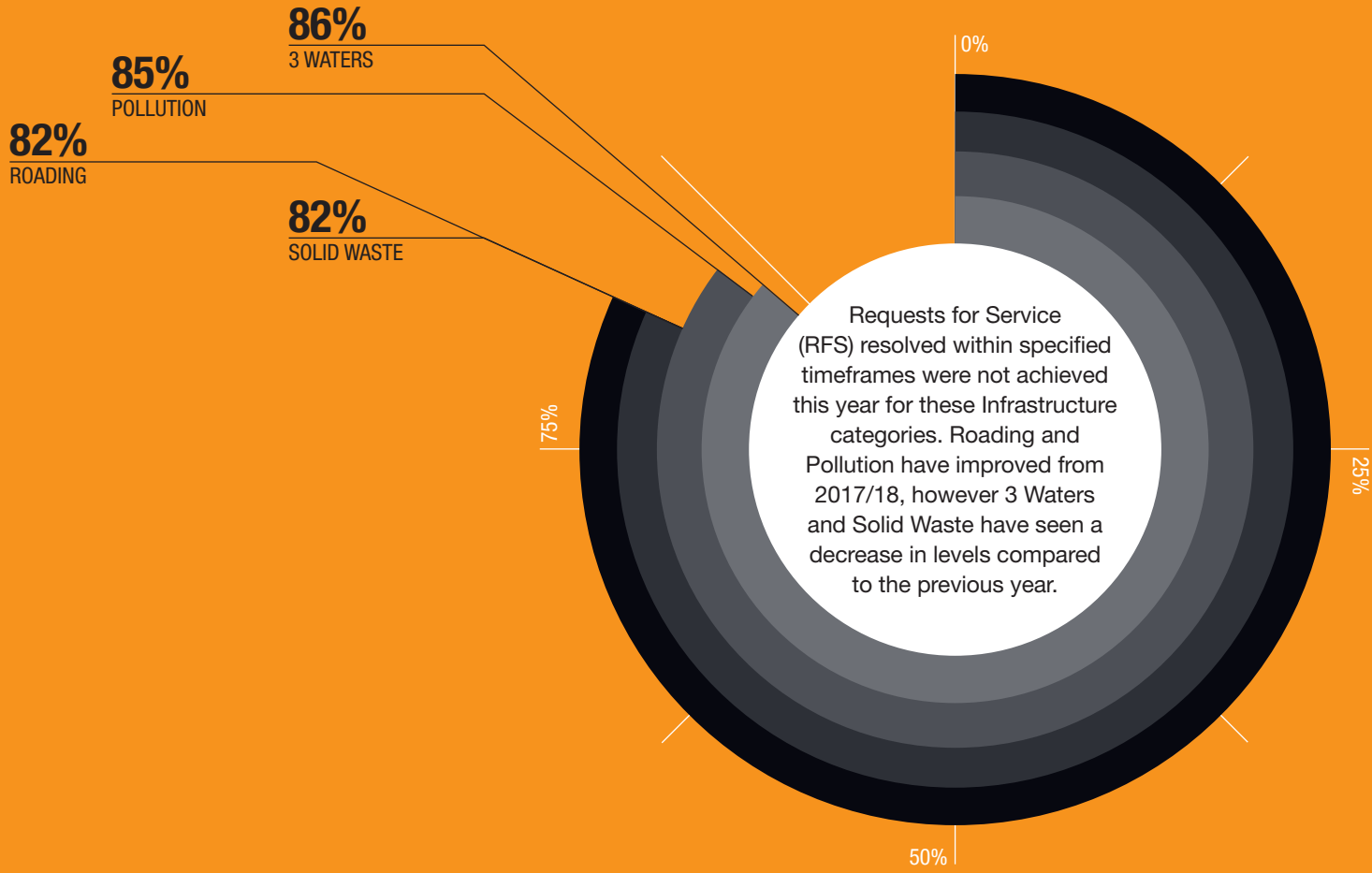
SMALL TOWN FUNDING, WITH BIG CITY DEMAND

117,349 PEOPLE DURING PEAK PERIODS USING THE DISTRICTS INFRASTRUCTURE



AND ONLY 38,048 RESIDENTS FUNDING SERVICES

WHAT WE ACHIEVED



WHY SHOULD YOU CARE?



A DRIPPING TAP CAN WASTE OVER
1,000 LITRES
(ONE CUBIC METRE) OF WATER PER DAY



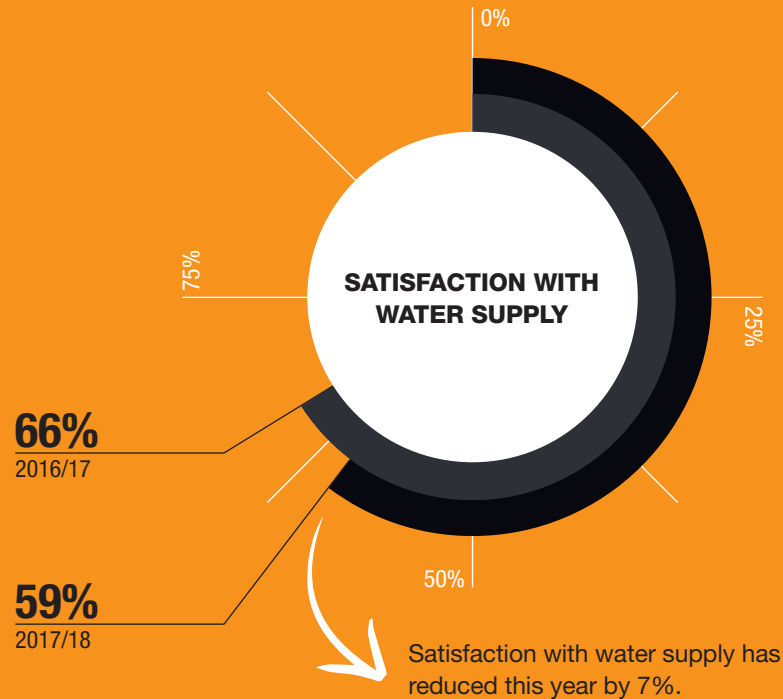
WHAT WE ACHIEVED

QLDC met the benchmark set for the majority of the DIA measures relating to water cost from the supply, response times to attend faults and the consumption of water per person.

Focus is on optimising the existing water supply network, as well as investing in new water supply and treatment facilities to ensure existing facilities meet the New Zealand Drinking Water Standards (NZDWS) by 2028.

Of the 28 treatment plants and distribution systems, 26 were compliant with the bacterial requirements of the Drinking Water Standards New Zealand (DWSNZ).

The two treatment plants that did not comply have now been changed to monitoring compliance criterion 1 and therefore expected to comply in 2017/18.



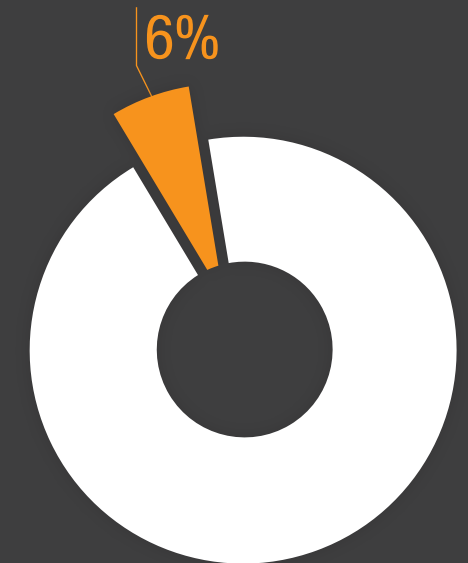
HOW THE COUNCIL PERFORMED AGAINST ITS KEY PERFORMANCE INDICATORS (KPIs)

KPI: Annual cost of water supplied per cubic metre

	2015/16	2016/17	2017/18
Cost per cubic metre	\$0.73	\$0.84	\$0.74
Target	<\$0.90	<\$0.92	<\$0.94

The cost of water per cubic metre decreased this year due to a significant increase in water usage over the summer period (approximately 20%). The higher water usage, and a relatively low variable cost component has seen the cost per unit reduce. The result is still well within our threshold of 0.94c per cubic metre.

AS A PERCENTAGE OF TOTAL EXPENDITURE



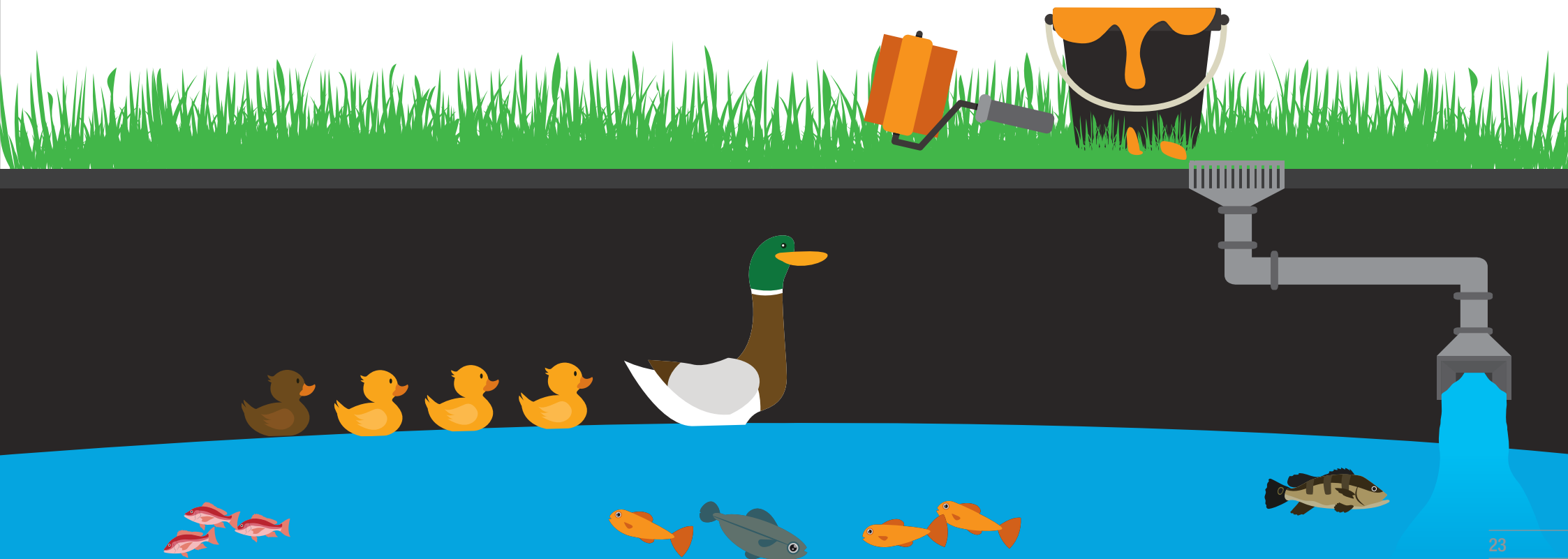
Total operating expenditure of **\$100,194,000** (excluding depreciation)

Water supply expenditure of **\$5,978,000**

WHY SHOULD YOU CARE?

STORMWATER IS A LEADING CAUSE OF
WATER POLLUTION

IT RUNS OFF THE GROUND OR IMPERVIOUS SURFACES AND COLLECTS POLLUTANTS SUCH AS OIL, PESTICIDES, SEDIMENTS, BACTERIA, AND OTHER CHEMICALS, AND THEN DEPOSITS THEM DIRECTLY INTO OUR WATERWAYS. THIS RUNOFF CAN KILL AQUATIC LIFE, AND MAKE OUR WATERWAYS AN UNHEALTHY PLACE TO LIVE, WORK, AND PLAY.



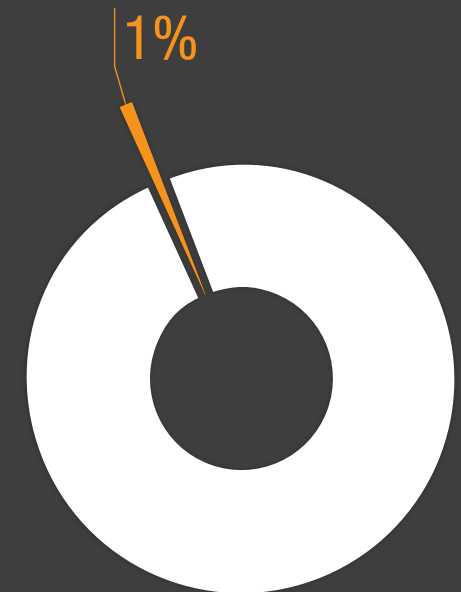
WHAT WE ACHIEVED

Alongside the Otago Regional Council we are part of the Urban Water Strategy 2017 working group, and with the Ministry for the Environment on the Urban Water Quality Good Management Practice working group. These working groups will provide guidance on stormwater treatment options.

We are also continuing to work on an organisation-wide response to stormwater challenges, particularly in the Wanaka catchment. To that extent we are partnering with Otago Regional Council and Department of Conservation to implement a range of solutions to protect the environment.



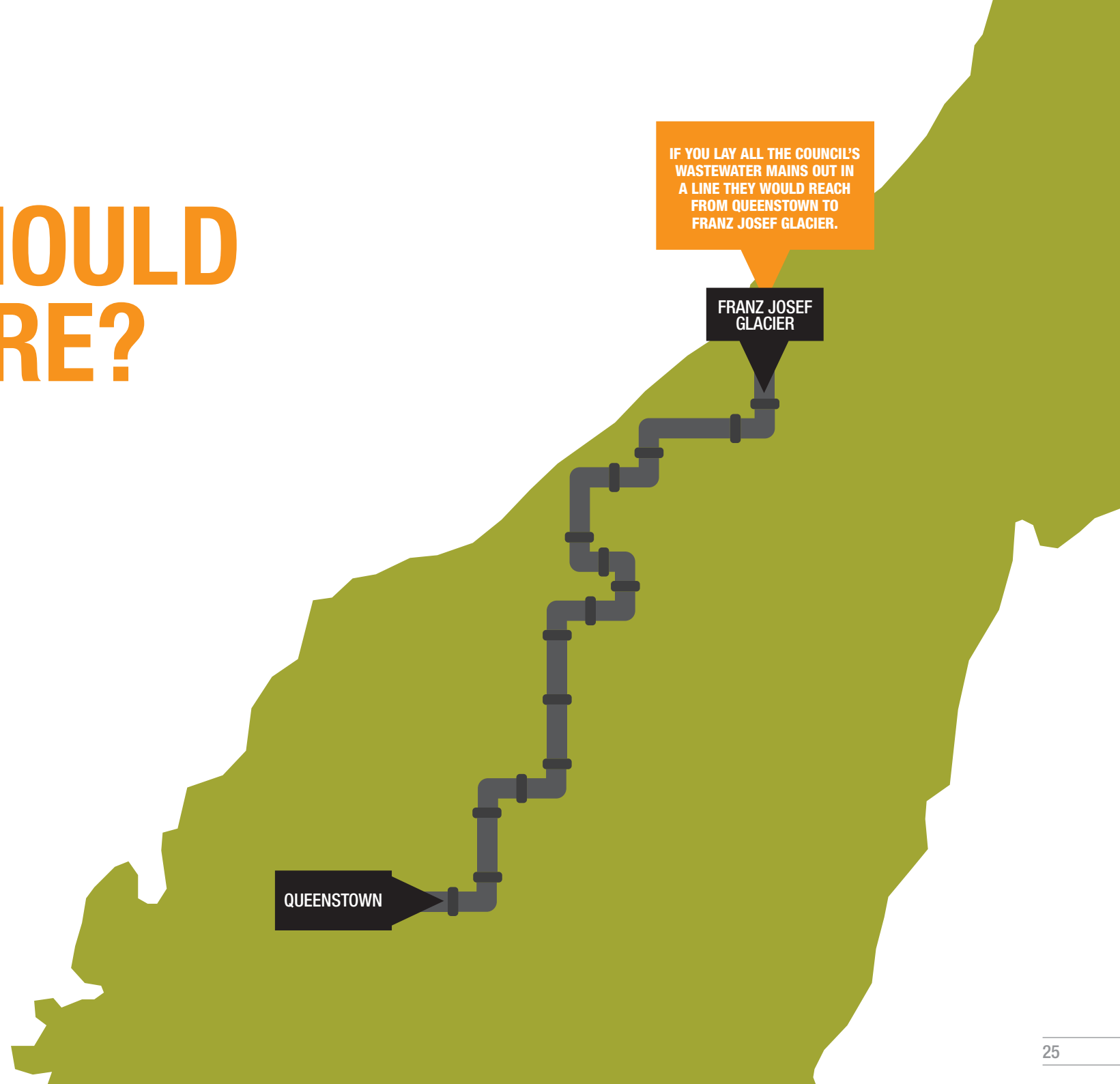
AS A PERCENTAGE OF TOTAL EXPENDITURE



Total operating expenditure of \$100,194,000 (excluding depreciation)

Stormwater expenditure of \$933,000

WHY SHOULD YOU CARE?



WHAT WE ACHIEVED

Project Shotover was completed on schedule and budget with the treatment plant becoming operational in February 2017. Land disposal (stage two) has commenced, changing the discharge from the Shotover River directly to land at the Shotover Delta.

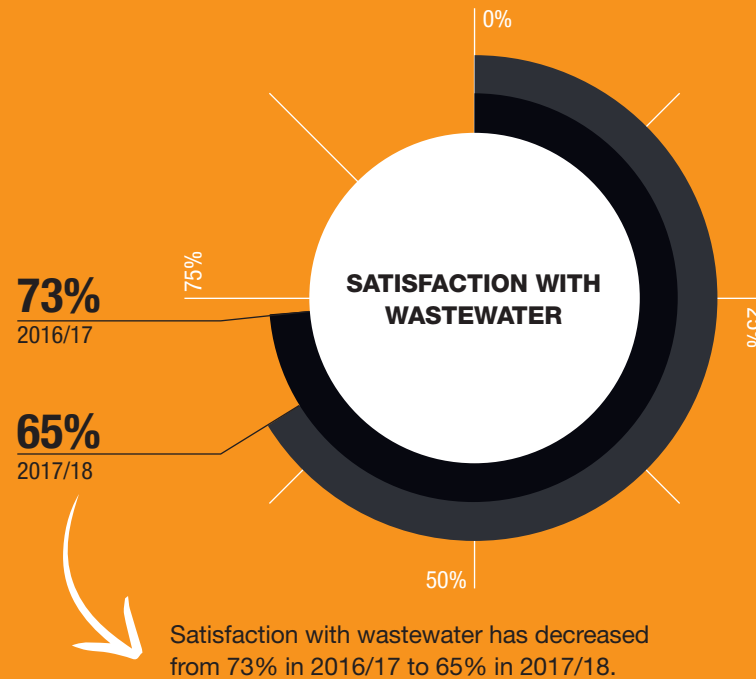
Design work is ongoing in regards to connecting Luggate and Hawea to Project Pure.

Median response time to attend sewer overflows resulting from blockages or other faults.

22 22 minutes for personnel to reach site

151 151 minutes from time of notification to resolution of the issue

We continue to achieve the targets set by a considerable margin.



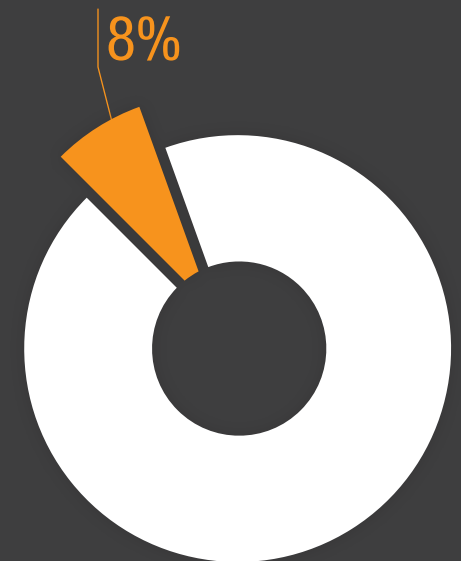
HOW THE COUNCIL PERFORMED AGAINST ITS KEY PERFORMANCE INDICATORS (KPIs)

KPI: Annual cost of wastewater

	2015/16	2016/17	2017/18
Cost per cubic metre	\$1.96	\$2.28	\$2.64
Target	<\$2.25	<\$2.27	<\$2.30

Due to unprecedented population growth in residents and visitors, the cost of wastewater treatment has increased. The target originally set in 2015 was based on data available at that time and was ultimately set too low.

AS A PERCENTAGE OF TOTAL EXPENDITURE



Total operating expenditure of **\$100,194,000** (excluding depreciation)

Wastewater expenditure of **\$8,175,000**

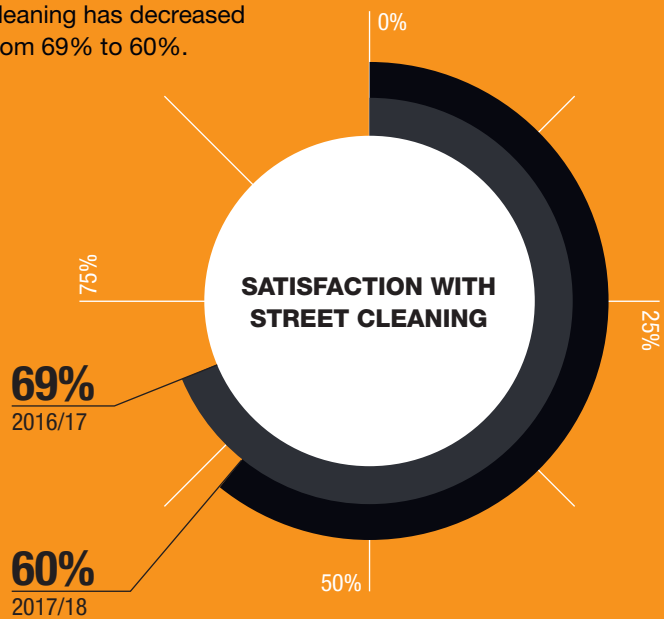
WHY SHOULD YOU CARE?

EACH RESIDENT SENDS THE EQUIVALENT WEIGHT OF AN ADULT POLAR BEAR IN WASTE TO LANDFILL EACH YEAR



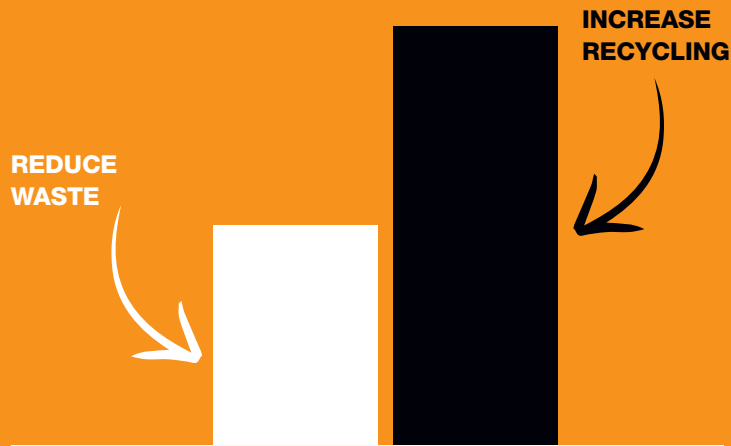
WHAT WE ACHIEVED

Satisfaction with street cleaning has decreased from 69% to 60%.



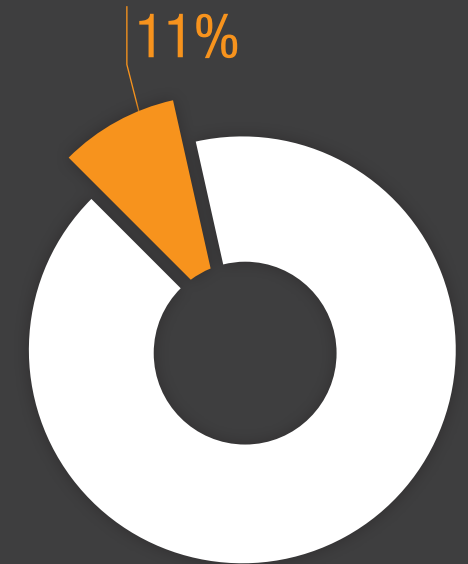
During the 2017/18 financial year work began on our new Waste Management and Minimisation Plan (WMMP). The WMMP identifies our vision, goals, objectives, targets and methods for achieving effective and efficient waste management and minimisation.

As part of this work a full review of the waste KPIs was undertaken and these have been adjusted for the 2018-28 Ten Year Plan.



New public place recycling, litter and cigarette butt bins have been installed across the district.

AS A PERCENTAGE OF TOTAL EXPENDITURE

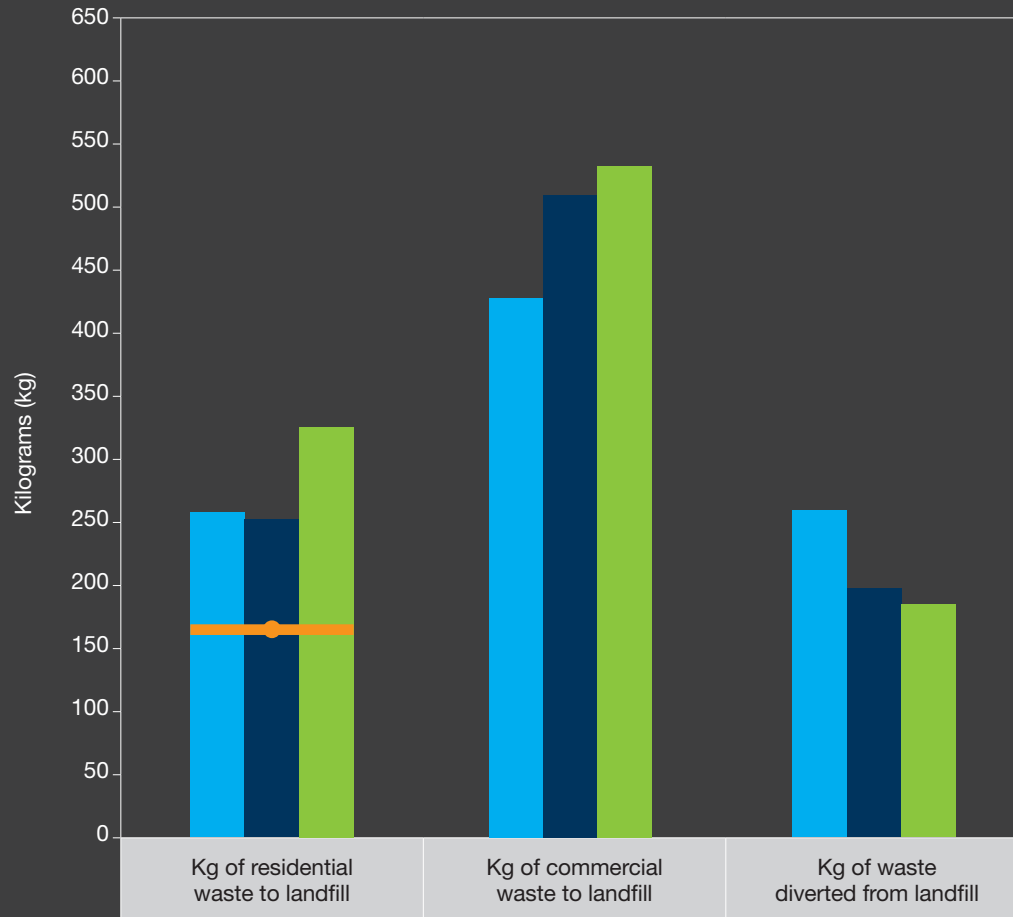


Total operating expenditure of **\$100,194,000** (excluding depreciation)

Waste Management expenditure of **\$10,748,000**

HOW THE COUNCIL PERFORMED AGAINST ITS KEY PERFORMANCE INDICATORS (KPIs)

KPI: Kilograms of residential waste to landfill per head of population



The target applicable to this KPI is for residential waste to landfill only. Specific targets were not provided within the Ten Year Plan for commercial waste to landfill and waste diverted from landfill.

For the 2017/18 year the residential waste to landfill target was not met with 325.99 kgs of residential waste per person going to landfill against a target of only 155 kg. This is largely attributable to increases in population, visitor and economic growth and is not unexpected with actions of the WMMP yet to be implemented. Improvements for waste and diversion facilities as outlined in the WMMP are now underway to assist us in slowing this trend.

2015/16	258.63	424.18	260.54
2016/17	253.0	518.2	197.3
2017/18	325.99	537.08	183.45
Target for residential waste (as of 2017/18)	155kg	-	-

WHY SHOULD YOU CARE?

HAAST-MAKARORA ROAD

THE RELATIVE TOURISM IMPORTANCE IN DOLLARS OF THE HAAST-MAKARORA ROAD IS EQUIVALENT TO THAT OF THE AUCKLAND HARBOUR BRIDGE, YET THE ANNUAL VOLUME ON THE ROAD IS LESS THAN 1% OF THE BRIDGE.

AUCKLAND HARBOUR BRIDGE

WHAT WE ACHIEVED

QLDC met the transport and roading benchmarks set for most of the DIA measures. These relate to the smoothness of the road and the percentage resurfaced annually. Satisfaction with roads and footpaths is consistent year on year. It is likely that traffic issues within the Wakatipu Basin are negatively influencing perception of performance in this field and our ability to meet our satisfaction targets. Further information can be found in the full Annual Report.

HOW THE COUNCIL PERFORMED AGAINST ITS KEY PERFORMANCE INDICATORS (KPIs)

KPI: Annual cost per km to maintain and operate a) sealed roads b) unsealed roads

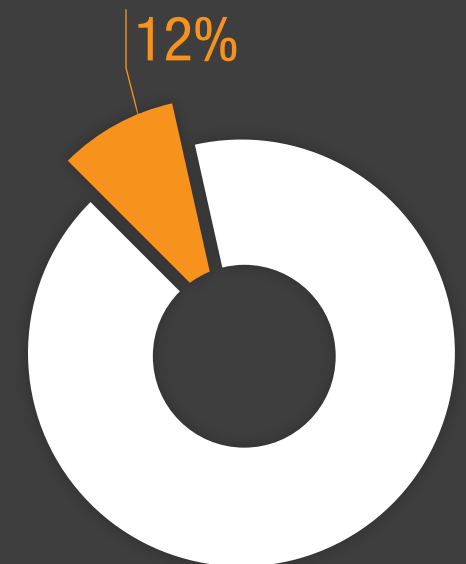
Year	Result	Target	Commentary
A) SEALED ROADS			
2015/16	\$214.55	<\$129 per km	Sealed road costs were over the target of \$129 per km due to additional budget being made available by the New Zealand Transport Agency. Total approved budget for 2017/18 was \$181 per km. Actual spend was within budget at \$173.75 per km.
2016/17	\$164.75		
2017/18	\$173.75		
B) UNSEALED ROADS			
2015/16	\$98.37	<\$85 per km	Unsealed road costs were over the target of \$85 per km due to additional budget being made available by the Contract Governance Group. This was to maintain levels of service due to the dry summer and deteriorating unsealed road conditions. Total approved budget for 2017/18 was \$108 per km. Actual spend was \$141.05 per km. This is offset by reductions in planned maintenance costs in other areas, resulting in the total overspend of planned maintenance being less than 2%.
2016/17	\$110.22		
2017/18	\$141.05		

Hawthorne Drive stage two (arterial road to SH6) completed.

In conjunction with our transport partners, we introduced an improved public transport service across the Wakatipu.

Parking charges in Queenstown were reviewed and raised to encourage mode shift to active travel and public transport.

AS A PERCENTAGE OF TOTAL EXPENDITURE



Total operating expenditure of **\$100,194,000** (excluding depreciation)

Transport expenditure of **\$12,453,000**



WHY SHOULD YOU CARE?

IF YOU BORROWED ONE ITEM A WEEK, IT WOULD TAKE YOU
2,213 YEARS
TO READ YOUR WAY THROUGH ALL THE BOOKS IN OUR LIBRARIES

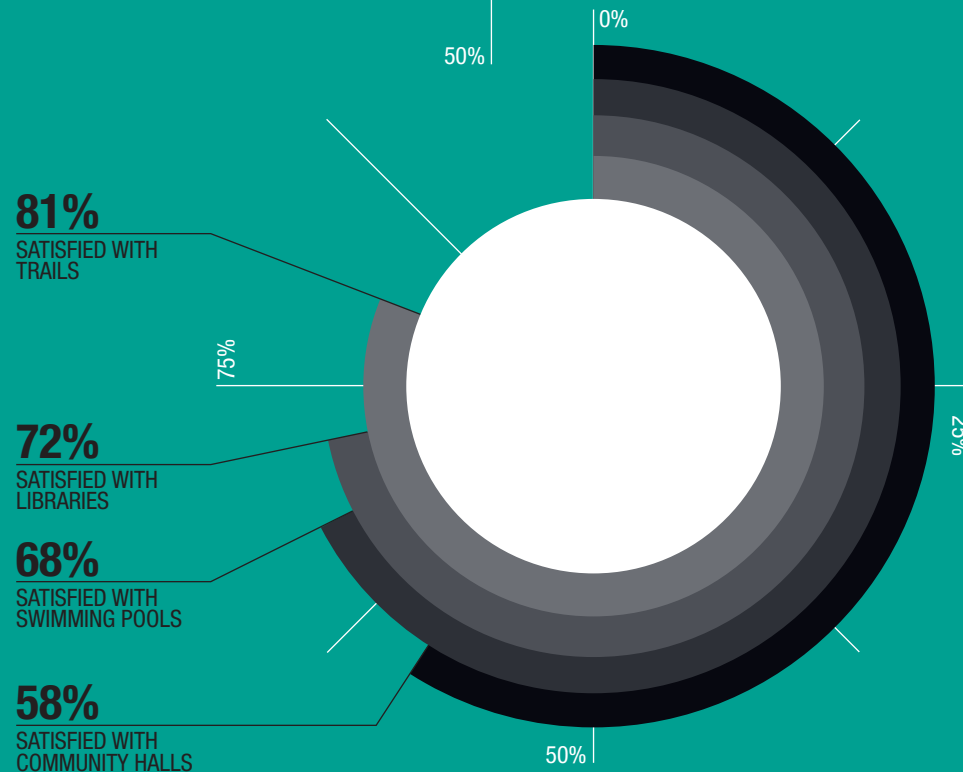
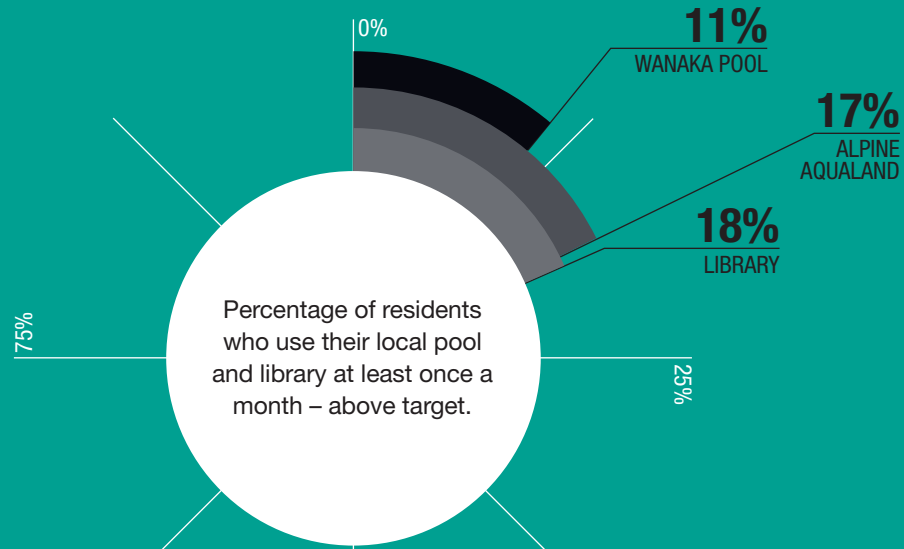


WHAT WE ACHIEVED

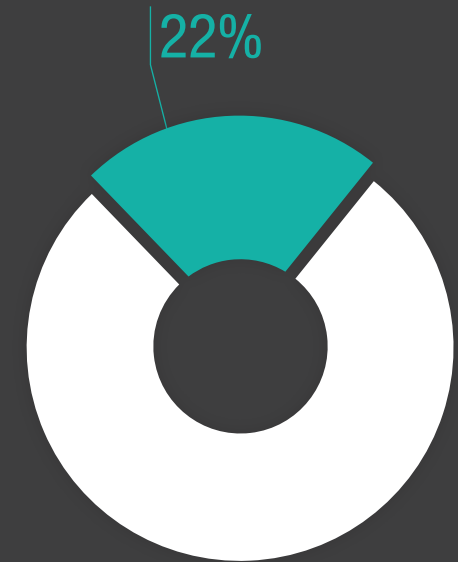
There has been an overall reduction in satisfaction across most community services and facilities this year. Satisfaction with swimming pools however has increased by 2% this year. This is likely due to the opening of the new Wanaka Pool which has been well received.

Strong growth in casual admissions and memberships has contributed to an increase in participation numbers at both Wanaka Pool and Alpine Aqualand.

Trail usage continues to increase with a 7% lift this year.



AS A PERCENTAGE OF TOTAL EXPENDITURE



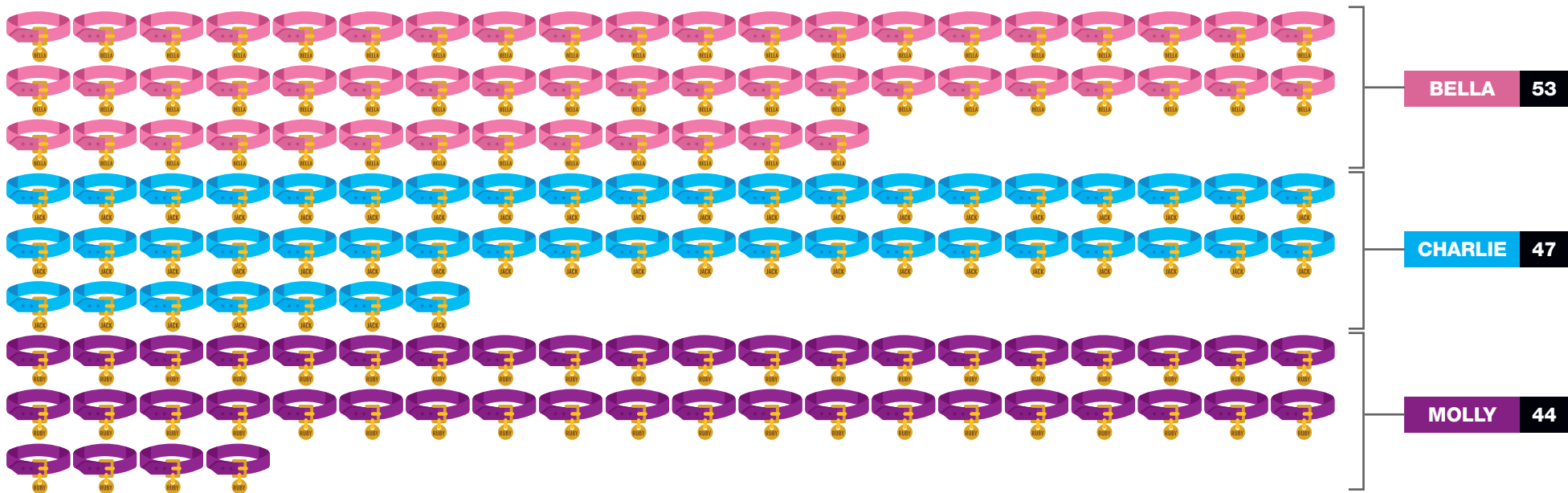
Total operating expenditure of **\$100,194,000** (excluding depreciation)

Community expenditure of **\$22,590,000**



WHY SHOULD YOU CARE?

WE HAVE
4789
REGISTERED DOGS. THE MOST COMMON DOG'S NAME IS BELLA – WE HAVE 53 OF THEM REGISTERED, CLOSELY FOLLOWED BY CHARLIE AT 47 AND MOLLY AT 44



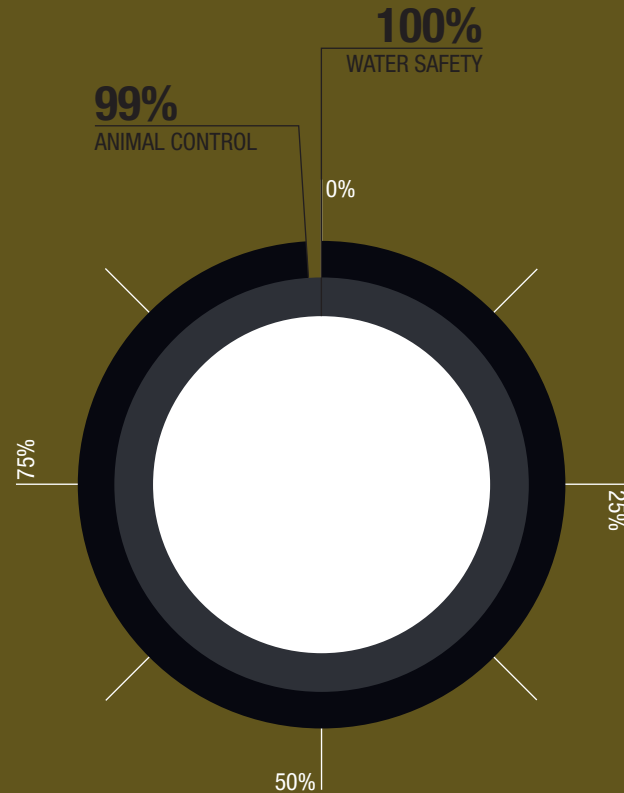
WHAT WE ACHIEVED

QLDC retained its accreditation as a Building Consent Authority following a successful assessment by International Accreditation New Zealand (IANZ), completed 10-13 October 2017. The assessment showed a significant improvement in all areas of the business when compared to previous assessments.

HOW THE COUNCIL PERFORMED AGAINST ITS KEY PERFORMANCE INDICATORS (KPIs)

KPI: Percentage of building consents issued within statutory timeframe

Year	Result	Target	Commentary
2015/2016	73%	100%	2017/18 has seen strong progress in process improvement and this is reflected in our performance results compared to the previous years. The statutory timeframe target was almost met and this remains a priority.
2016/2017	81%	100%	
2017/2018	97%	100%	



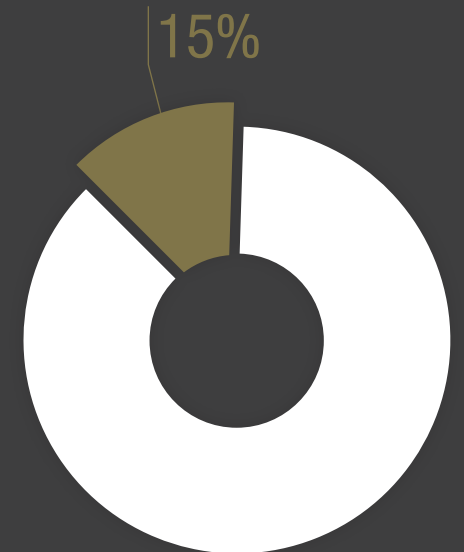
Review of freedom camping bylaw underway.

Monitoring strategy established to meet the community outcomes for protecting our natural environment.

An inter-organisational strategy is being developed, with a new strategic approach to camping across the district.

Review of food charges and food businesses completed to align with the changes from the implementation of the Food Act.

AS A PERCENTAGE OF TOTAL EXPENDITURE



Total operating expenditure of **\$100,194,000** (excluding depreciation)

Regulatory expenditure of **\$14,734,000**

WHY SHOULD YOU CARE?

LAKE HAWEA IS OUR DISTRICT'S DEEPEST LAKE AT **392M**



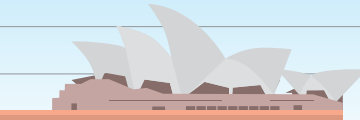
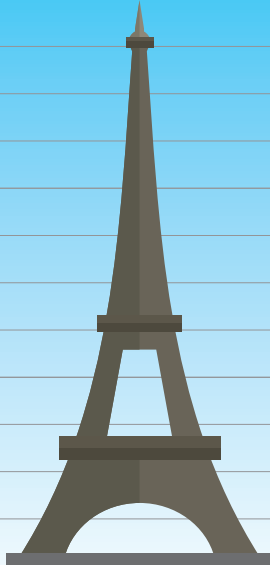
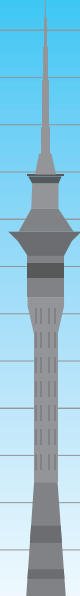
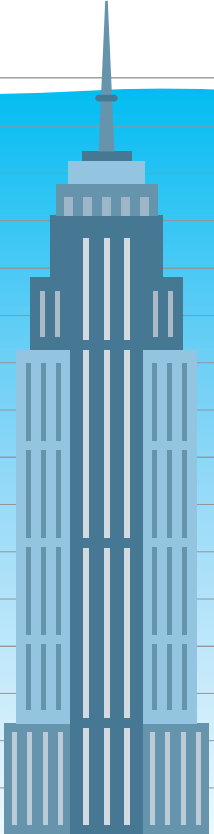
400m

300m

200m

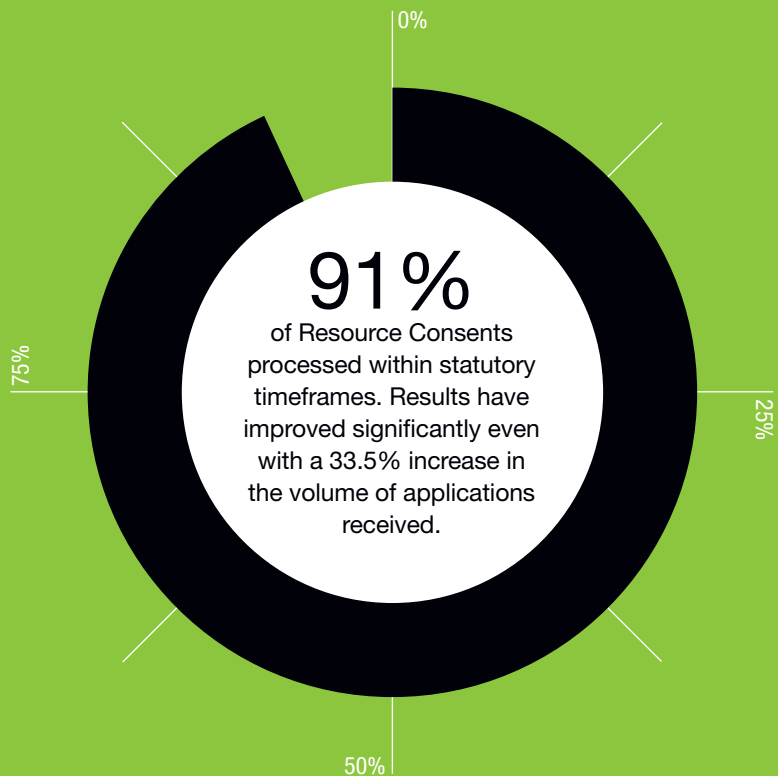
100m

36



WHAT WE ACHIEVED

Satisfaction with resource consents has reduced from 25% to 19%. Similarly, satisfaction with LIM reports has reduced by 5% to 35%.



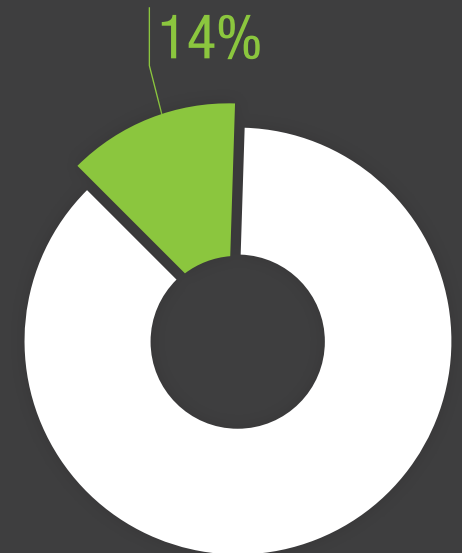
Stage one hearings have been held and decisions released. Stage one appeals are currently being worked through.

Stage two of the District Plan Review continues.

Considerable work has been undertaken to respond to further changes in the Resource Management Act 1991 to simplify and streamline resource consent processing.

14 resource consents granted for Special Housing Areas.

AS A PERCENTAGE OF TOTAL EXPENDITURE



Total operating expenditure of **\$100,194,000** (excluding depreciation)

Environment expenditure of **\$13,937,000**



WHY SHOULD YOU CARE?



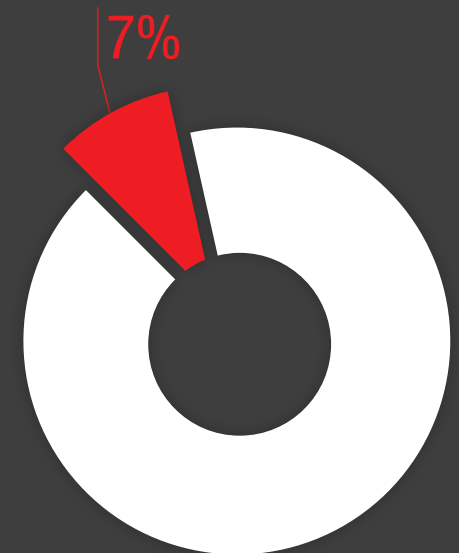
WHAT WE ACHIEVED

A contestable economic development fund was established, with 11 applications received. Four projects were funded and these focused on international education, real-time visitor demand, business sustainability and start-up incubation.

Establishment of a district-wide, start-up business support network (Start-up Queenstown Lakes) which includes business incubation services.

A labour market survey, and pilot project to help businesses recruit and retain staff – undertaken in collaboration with the Chamber of Commerce.

AS A PERCENTAGE OF TOTAL EXPENDITURE

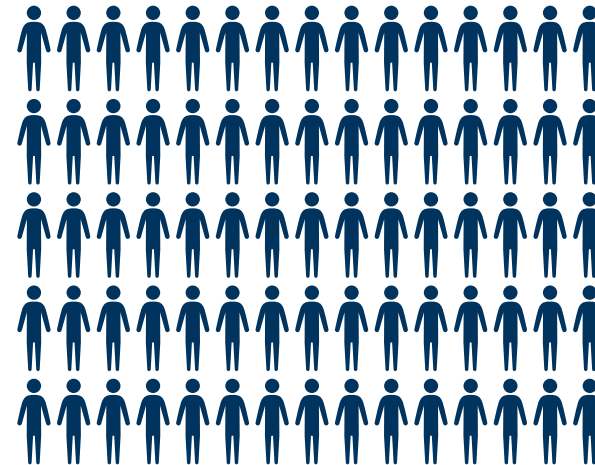


Total operating expenditure of **\$100,194,000** (excluding depreciation)

Economy expenditure of **\$7,513,000**

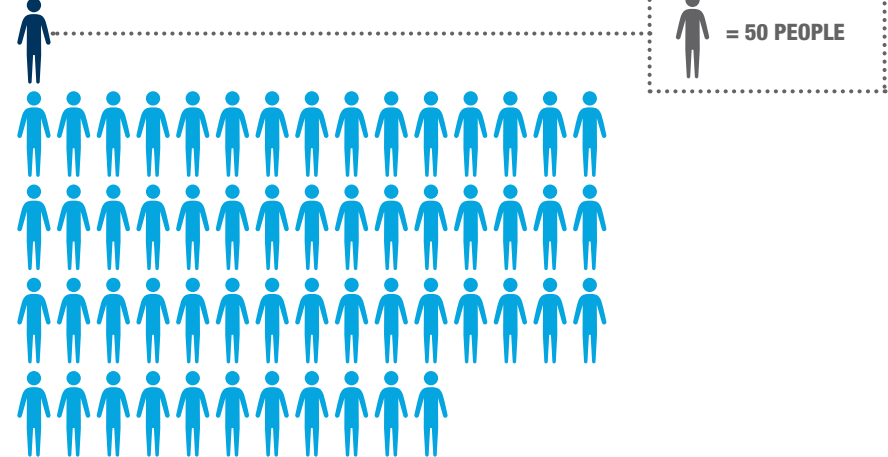
WHY SHOULD YOU CARE?

IN 2018, EACH COUNCILLOR REPRESENTS THE VOICE OF RESIDENTS



IN A GROWING DISTRICT, PARTICIPATION AND GOOD GOVERNANCE HAS NEVER BEEN MORE IMPORTANT

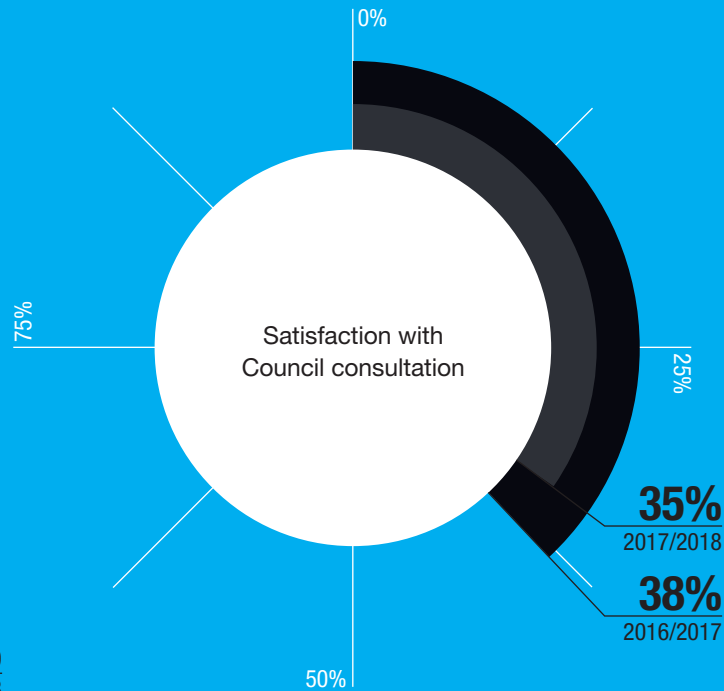
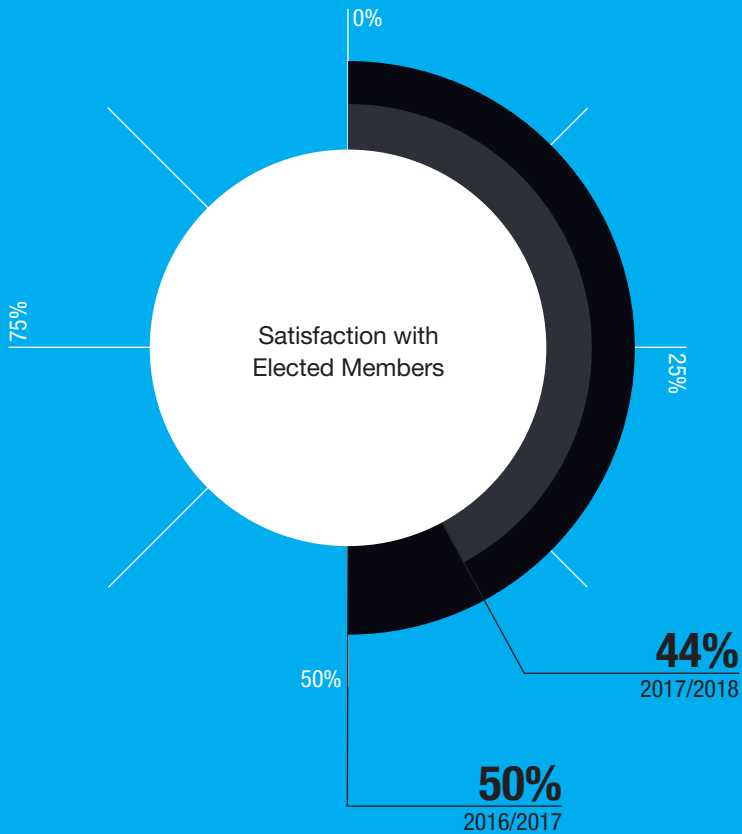
IN 2048, EACH COUNCILLOR WILL REPRESENT THE VOICE OF RESIDENTS



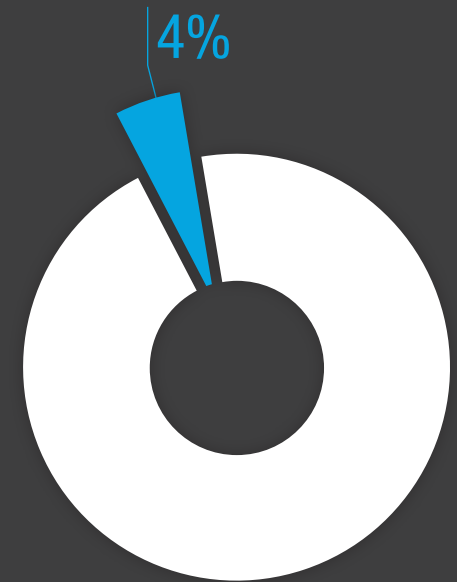
WHAT WE ACHIEVED

Satisfaction with elected members decreased by 6% and satisfaction with Council consultation decreased by 3%.

Further focus is needed to ensure we are creating an environment where it is possible for everyone to have their say.



AS A PERCENTAGE OF TOTAL EXPENDITURE



Total operating expenditure of **\$100,194,000** (excluding depreciation)

Local Democracy expenditure of **\$3,943,000**

WHY SHOULD YOU CARE?

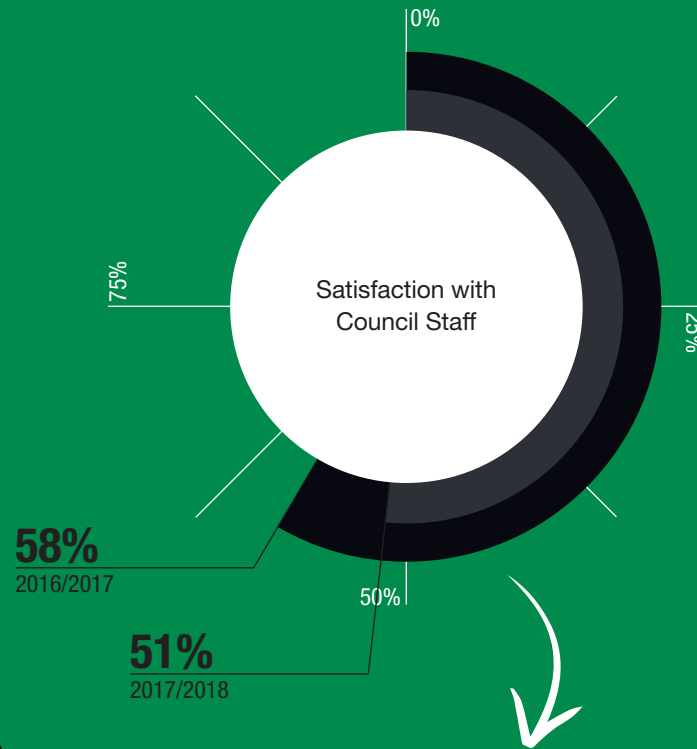
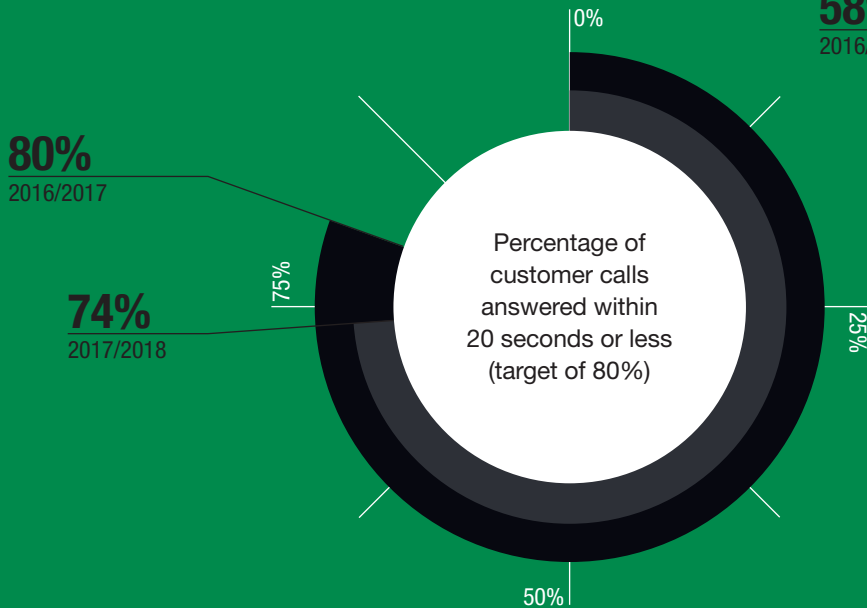
COUNCIL'S FINANCE TEAM PROCESSED
12,448 INVOICES
IN 2017/18, RANGING FROM RESOURCE AND
BUILDING CONSENTS, VENUE HIRE, DEVELOPMENT
CONTRIBUTIONS AND SUNDRY ITEMS



WHAT WE ACHIEVED

This year, the Customer Services team have experienced reasonably high turnover, with staff moving into other career opportunities within the organisation. As such, the level of service has been impacted by the need to recruit quickly, train effectively and maintain team morale.

Due to the continued increase in demand on the Customer Service team, two additional Customer Service Advisor FTE roles have now been appointed and this should have a positive effect on performance results next year.



Satisfaction with Council staff has decreased by 7% and is below our target of 80%. This below target result can be attributed to a number of factors. Significant growth in the district has led to heightened dissatisfaction with pressurised infrastructure, including traffic, parking and roading.

COSTS INCLUDED WITHIN EACH AREA OF ACTIVITY

Work continues on the QLDC Queenstown and Wanaka office accommodation projects

Document management was moved off a legacy system and is now a fully integrated part of our enterprise system

Council's external facing eDocs application has been redeveloped to increase security and user experience

A semi-automated accounts payable system has created significant back office efficiencies

SUMMARY FINANCIAL INFORMATION

Summary Statement of Financial Performance

	Council 2018 \$'000	Council Budget \$'000	Council 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
For the financial year ended 30 June 2018					
Total revenue	176,201	137,705	173,181	214,430	206,718
Operating expenditure					
Employee benefits expense	24,513	24,566	20,325	30,196	25,017
Depreciation and amortisation expense	25,148	24,369	22,393	33,142	29,715
Borrowing costs	3,957	8,353	3,771	6,430	5,723
Other expenses	71,100	59,580	62,400	77,558	69,526
Total operating expenditure	124,718	116,868	108,889	147,326	129,981
Operating surplus before income tax and subvention receipt	51,483	20,837	64,292	67,104	76,737
Subvention receipt	-	-	555	-	-
Operating surplus before income tax	51,483	20,837	64,847	67,104	76,737
Income tax expense	-	-	-	6,005	4,250
Operating surplus for the year	51,483	20,837	64,292	61,099	72,487
Operating surplus attributable to:					
- Council	51,483	20,837	64,847	57,216	69,286
- Non-controlling interest	-	-	-	3,883	3,201
	51,483	20,837	64,847	61,099	72,487

Summary Statement of Other Comprehensive Revenue and Expense

	Council 2018 \$'000	Council Budget \$'000	Council 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
For the financial year ended 30 June 2018					
Surplus for the year	51,483	20,837	64,847	61,099	72,487
Other comprehensive revenue and expense	7,340	629	56,540	40,579	87,071
Total comprehensive income	58,823	21,466	121,387	101,678	159,558
Attributable to:					
- Council	58,823	21,466	121,387	89,755	148,726
- Non-controlling interest	-	-	-	11,923	10,832
	58,823	21,466	121,387	101,678	159,558

Summary Statement of Financial Position

	Council 2018 \$'000	Council Budget \$'000	Council 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
As at 30 June 2018					
Total current assets	35,980	11,418	30,512	42,110	34,302
Total non-current assets	1,306,874	1,286,726	1,241,903	1,641,887	1,538,136
Total assets	1,342,854	1,298,144	1,272,415	1,683,997	1,572,438
Total current liabilities	69,546	65,483	49,694	78,211	57,427
Total non-current liabilities	68,528	139,082	76,764	129,848	138,959
Total liabilities	138,074	204,565	126,458	208,059	196,386
Net assets	1,204,780	1,093,579	1,145,957	1,475,938	1,376,052
Equity attributable to:					
Council	1,204,780	1,093,579	1,145,957	1,406,626	1,316,871
Non-controlling interest	-	-	-	69,312	59,181
Total equity	1,204,780	1,093,579	1,145,957	1,475,938	1,376,052



Jim Boulton
Mayor
25 October 2018



Mike Theelen
Chief Executive
25 October 2018

Summary Statement of Changes in Equity

	Reserves	Accumulated Funds	Attributable to Equity Holders of Parent	Non-Controlling Interest	TOTAL EQUITY
	\$'000	\$'000	\$'000	\$'000	\$'000
Council					
For the year ended 30 June 2018					
Balance at 1 July 2017	555,209	590,748	1,145,957	-	1,145,957
Total comprehensive revenue and expense for the year	7,340	51,483	58,823	-	58,823
Transfers from/(to) accumulated funds	4,760	(4,760)	-	-	-
Disposals	(384)	384	-	-	-
Balance at 30 June 2018	566,925	637,855	1,204,780	-	1,204,780
For the year ended 30 June 2017					
Balance at 1 July 2016	465,989	558,581	1,024,570	-	1,024,570
Total comprehensive revenue and expense for the year	56,540	64,847	121,387	-	121,387
Transfers from/(to) accumulated funds	32,680	(32,680)	-	-	-
Balance at 30 June 2017	555,209	590,748	1,145,957	-	1,145,957
Group					
	Reserves	Accumulated Funds	Attributable to Equity Holders of Parent	Non-Controlling Interest	TOTAL EQUITY
	\$'000	\$'000	\$'000	\$'000	\$'000
For the year ended 30 June 2018					
Balance at 1 July 2017	683,780	633,091	1,316,871	59,181	1,376,052
Total comprehensive revenue and expense for the year	32,539	57,216	89,755	11,923	101,678
Dividends paid	-	-	-	(1,792)	(1,792)
Reclassification to accumulated funds	-	-	-	-	-
Transfers from/(to) accumulated funds	4,760	(4,760)	-	-	-
Disposals	(384)	384	-	-	-
Balance at 30 June 2018	720,695	685,931	1,406,626	69,312	1,475,938
For the year ended 30 June 2017					
Balance at 1 July 2016	571,659	596,486	1,168,145	49,914	1,218,059
Total comprehensive revenue and expense for the year	79,441	69,285	148,726	10,832	159,558
Dividends paid	-	-	-	(1,565)	(1,565)
Reclassification to accumulated funds	-	-	-	-	-
Transfers from/(to) accumulated funds	32,680	(32,680)	-	-	-
Balance at 30 June 2017	683,780	633,091	1,316,871	59,181	1,376,052

Summary Statement of Cash Flows

	Council 2018 \$'000	Council Budget \$'000	Council 2017 \$'000	Group 2018 \$'000	Group 2017 \$'000
For the financial year ended 30 June 2018					
Net cash inflow/(outflow) from operating activities	56,750	34,456	40,512	63,997	55,184
Net cash inflow/(outflow) from investing activities	(45,825)	(64,116)	(55,973)	(60,298)	(77,076)
Net cash inflow/(outflow) from financing activities	(7,223)	29,660	16,778	985	23,203
Net increase/(decrease) in cash and cash equivalents	3,702	-	1,317	4,684	1,311
Cash and cash equivalents at the beginning of the financial year	6,326	337	5,009	7,241	5,930
Cash and cash equivalents at the end of the financial year	10,028	337	6,326	11,925	7,241

The accounting policies and notes form part of and should be read in conjunction with these financial statements.

Accounting Policies

The financial statements are presented in thousands of New Zealand dollars. New Zealand dollars are the Council and Groups' functional currency.

The 2017/18 annual report has been audited and gained an unqualified opinion, which means the report has met the requirements of the Local Government Act 2002.

This summary annual report has been examined by the auditor for consistency with the full annual report. The auditor's report is included with this summary. The Council's full annual report has complied with NZ GAAP and stated explicitly that it complies with Public Benefit Entity (PBE) Standards for Tier 1 entities. The summary annual report complies with PBE FRS 43 – Summary Financial Statements and PBE Standards as they relate to summary financial statements.

Subsequent Events

On 8 August 2018 additional LFGA borrowings were entered into of \$10m with the money currently being held in a new term deposit.

Queenstown Airport Corporation Ltd (QAC)

On 21 August 2018 the QAC Board resolved to pay a final dividend for the year ended 30 June 2018 of \$0.3852 per share, resulting in a dividend of \$6,186,386 (2017: \$6,169,007). QLDC's share of this was \$4,640,408 (2017: \$4,627,372).

Contingent Liabilities

Council - Legal Claims

QLDC has been joined as a party in legal claims which relate to alleged weathertightness building defects. Claims are dealt with on a case by case basis. QLDC's liability in relation to these claims has not been established and it is not possible to determine the outcome of the claims at this stage. A loss provision has been recognised based on current knowledge and historic settlement of claims. Note that any claims received subsequent to 30 June 2009 are not covered by insurance. Other claims covered by insurance are subject to a cap as to the level of cover provided. A significant degree of estimation has been involved to calculate the provision. As a result QLDC may be subject to further liability that is not currently recognised.

In April 2013, the Ministry of Education (MOE) initiated High Court proceedings against Carter Holt Harvey (CHH) and others alleging inherent defects in the cladding sheets and cladding systems manufactured and prepared by CHH. Subsequently, in December 2016, CHH commenced third party proceedings against 48 Councils, including Queenstown Lakes District Council alleging a breach of duty in the processing of building consents, undertaking building inspections and issuing Code Compliance Certificates. The Councils have applied for orders setting aside and striking out CHH's claims against them. The MOE's claim against CHH is for 833 school buildings, 1 of which is located within the Queenstown Lakes District. At present there is insufficient information to conclude on potential liability and claim quantum, if any.

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF QUEENSTOWN LAKES DISTRICT COUNCIL'S SUMMARY OF THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2018

The summary of the annual report was derived from the annual report of the Queenstown Lakes District Council (the District Council) and its subsidiaries and control entities (the Group) for the year ended 30 June 2018.

The summary of the annual report comprises the following summary statements on pages 14 to 48:

- the summary statement of financial position as at 30 June 2018;
- the summaries of the statement of financial performance, statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended 30 June 2018;
- the notes to the summary financial statements that include accounting policies and other explanatory information; and
- the summary statement of service performance.

Opinion

In our opinion:

- the summary of the annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report; and
- the summary statements comply with PBE FRS-43: *Summary Financial Statements*.

Summary of the annual report

The summary of the annual report does not contain all the disclosures required by generally accepted accounting practice in New Zealand. Reading the summary of the annual report and the auditor's report thereon, therefore, is not a substitute for reading the full annual report and the auditor's report thereon.

The summary of the annual report does not reflect the effects of events that occurred subsequent to the date of our auditor's report on the full annual report.

The full annual report and our audit report thereon

We expressed an unmodified audit opinion on the information we audited in the full annual report for the year ended 30 June 2018 in our auditor's report dated 25 October 2018.

Council's responsibility for the summary of the annual report

The Council is responsible for preparing the summary of the annual report which includes preparing summary statements, in accordance with PBE FRS-43: *Summary Financial Statements*.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary of the annual report represents, fairly and consistently, the information regarding the major matters dealt with in the full annual report and whether the summary statements comply with PBE FRS 43: *Summary Financial Statements*.

Our opinion on the summary of the annual report is based on our procedures, which were carried out in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

In addition to our audit and our report on the disclosure requirements, we have carried out engagements in the areas of assurance services relating to reporting under trust deed, a registry audit, and a regulatory disclosure audit. Other than these engagements we have no relationship with or interests in the District Council or its subsidiaries and controlled entities.



B E Tomkins
Partner
for Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand
25 October 2018

THERE IS SO MUCH MORE WE WANT TO TELL YOU

Read the full Annual Report 2017–2018 at

www.qldc.govt.nz