

Financial Covenants - as at June 2020

Councils with a credit rating	Credit Rating	Net Debt / Total Revenue <250%	Net Interest / Total Revenue <20%	Net Interest / Rates <30%	Liquidity >110%
Ashburton District Council	AA+	54.8%	2.2%	3.6%	134.4%
Auckland Council	AA	195.6%	7.8%	15.2%	114.9%
Bay of Plenty Regional Council	AA	-12.8%	-1.5%	-3.6%	207.7%
Christchurch City Council	AA-	120.8%	7.5%	12.5%	120.3%
Greater Wellington Regional Council	AA	95.2%	4.1%	10.3%	138.8%
Hamilton City Council	AA-	136.6%	5.6%	8.5%	132.1%
Hastings District Council	AA	102.6%	3.4%	5.5%	116.0%
Horowhenua District Council*	A+	164.2%	5.4%	7.4%	124.8%
Hutt City Council	AA	106.4%	3.8%	5.7%	124.0%
Invercargill City Council	AA+	32.0%	0.7%	1.2%	158.1%
Kapiti Coast District Council	AA	151.0%	6.5%	9.9%	133.8%
Marlborough District Council	AA	15.1%	0.9%	1.7%	148.5%
Nelson City Council	AA	71.6%	3.4%	5.1%	138.9%
New Plymouth District Council	AA	-121.4%	2.2%	3.5%	322.7%
Palmerston North City Council*	AA	105.2%	3.4%	4.5%	131.7%
Porirua City Council	AA	105.8%	4.1%	6.0%	132.9%
Queenstown Lakes District Council	AA-	72.8%	2.3%	4.2%	169.7%
Rotorua District Council	AA-	144.1%	5.2%	7.2%	135.7%
Selwyn District Council	AA+	-39.9%	-1.3%	-2.2%	346.9%
South Taranaki District Council	AA-	-45.9%	3.1%	4.6%	248.6%
Tasman District Council	AA	106.8%	2.5%	4.6%	153.3%
Taupo District Council	AA	26.4%	5.4%	7.2%	216.0%
Tauranga City Council	AA-	202.6%	7.7%	11.0%	115.7%
Timaru District Council	AA-	42.4%	1.9%	3.0%	162.1%
Waimakariri District Council	AA	137.3%	5.7%	8.2%	123.3%
Waipa District Council	AA-	54.0%	0.5%	0.7%	115.7%
Whanganui District Council	AA	84.8%	4.3%	7.1%	115.9%
Wellington City Council	AA	127.8%	4.6%	7.5%	129.0%
Western Bay of Plenty District Council	AA	75.9%	5.3%	7.0%	158.6%
Whangarei District Council	AA	76.4%	4.4%	6.4%	143.5%
Average		79.6%	3.7%	5.8%	157.1%

Unrated Councils	Net Debt / Total Revenue <175%	Net Interest / Total Revenue <20%	Net Interest / Rates <25%	Liquidity >110%
Buller District Council	38.8%	-0.1%	-0.2%	203.5%
Central Hawkes Bay District Council	14.7%	0.6%	1.6%	180.0%
Clutha District Council	-52.3%	-0.7%	-1.1%	474.1%
Environment Canterbury Regional Council	10.6%	0.4%	0.6%	161.7%
Far North District Council*	45.4%	1.1%	1.6%	129.3%
Gisborne District Council	36.0%	2.5%	5.3%	143.1%
Gore District Council	66.3%	2.6%	4.1%	133.9%
Grey District Council	55.7%	4.4%	7.7%	135.6%
Hauraki District Council	86.4%	4.3%	5.6%	134.9%
Hawkes Bay Regional Council*	-91.8%	1.3%	4.9%	456.6%
Horizons Regional Council	67.9%	1.1%	1.5%	121.5%
Hurunui District Council	78.8%	2.6%	5.6%	124.9%
Kaikoura District Council	9.3%	0.5%	1.9%	234.0%
Kaipara District Council	66.6%	3.9%	6.0%	132.7%
Manawatu District Council	125.7%	3.7%	5.5%	123.1%
Masterton District Council	57.2%	3.1%	4.6%	166.3%
Matamata Piako District Council	31.1%	1.9%	2.7%	159.2%
Northland Regional Council	-98.6%	0.6%	1.0%	450.3%
Opotiki District Council	2.8%	1.2%	2.2%	188.2%
Otorohunga District Council*	-21.6%	0.8%	1.0%	399.1%
Rangitikei District Council	15.5%	0.0%	0.0%	372.7%
Ruapehu District Council	62.3%	1.7%	3.1%	117.9%
South Wairarapa District Council	35.3%	1.1%	1.6%	163.5%
Stratford District Council	31.0%	1.4%	2.4%	162.9%
Taranaki Regional Council	-28.8%	-0.9%	-2.7%	513.5%
Tararua District Council	76.3%	2.0%	3.6%	123.4%
Thames Coromandel District Council	62.7%	3.0%	3.9%	122.5%
Upper Hutt City Council	50.7%	2.3%	3.1%	161.1%
Waikato District Council	47.0%	3.2%	4.9%	144.3%
Waikato Regional Council	-64.9%	0.0%	0.0%	485.8%
Waitomo District Council	99.4%	4.3%	6.9%	137.3%
Wairoa District Council	0.4%	-0.4%	-1.0%	196.8%
West Coast Regional Council*	-5.3%	-0.3%	-0.8%	221.0%
Westland District Council	47.4%	2.2%	4.1%	146.7%
Whakatane District Council*	73.8%	3.4%	5.6%	133.5%
Average	29.5%	1.7%	2.8%	213.0%