

AUDIT & RISK SUBCOMMITTEE MATTERS UNDER ACTION AS AT JUNE 2014

Matters Under Action				
Item	Date Raised	Action Required	Progress	Estimated Date of Completion
Standard & Poor's Credit Rating	27/2/14	Members requested S&P's annual cost figure to Council and Table identifying differences in ratings with other Councils	Annual cost is \$44,100.00 AUD (\$51,072.46 NZD) Table as below	

NZ LRG Ratings as of June 12, 2014

Entity	Foreign Currency Rating LT	Foreign Currency Rating ST	Foreign Currency Creditwatch/Outlook	Local Currency Rating LT	Local Currency Rating ST	Local Currency Creditwatch/Outlook
Auckland Council	AA	A-1+	Stable	AA	A-1+	Stable
Christchurch City Council	A+	A-1	Negative	A+	A-1	Negative
Dunedin City Council	AA	A-1+	Stable	AA	A-1+	Stable
Greater Wellington Regional Council	AA	A-1+	Stable	AA	A-1+	Stable
Hutt City Council	AA	A-1+	Stable	AA	A-1+	Stable
Kapiti Coast District Council	A+	A-1	Stable	A+	A-1	Stable
Nelson City Council	AA-	A-1+	Positive	AA-	A-1+	Positive
New Plymouth District Council	AA	A-1+	Stable	AA	A-1+	Stable
Palmerston North City Council	AA	A-1+	Stable	AA	A-1+	Stable
South Taranaki District Council	A+	A-1	Stable	A+	A-1	Stable
Tasman District Council	AA-	A-1+	Stable	AA-	A-1+	Stable
Taupo District Council	AA-	A-1+	Positive	AA-	A-1+	Positive
Tauranga City Council	A+	A-1	Stable	A+	A-1	Stable
Wanganui District Council	AA-	A-1+	Stable	AA-	A-1+	Stable
Wellington City Council	AA	A-1+	Stable	AA	A-1+	Stable
Western Bay of Plenty District Council	A+	A-1	Positive	A+	A-1	Positive