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Marlborough District Council

Forecast Statement of Comprehensive Revenue and Expense

for the year ending 30 June:	Notes	2024 (AP) \$000s	2025 \$000s	2026 \$000s	2027 \$000s	2028 \$000s	2029 \$000s	2030 \$000s	2031 \$000s	2032 \$000s	2033 \$000s	2034 \$000s
Revenue:												
Rates, excluding targeted water rates	2	82,810	95,259	105,356	115,381	122,881	131,550	139,235	145,394	152,954	159,931	166,194
Targeted rates for metered water supply	2	4,367	3,995	4,339	4,736	5,317	5,766	5,941	6,100	6,202	6,288	6,381
Subsidies and grants	4	57,839	55,758	55,631	48,859	51,295	46,066	25,267	20,424	20,808	21,210	21,609
Interest revenue	3	7,178	6,705	7,998	9,728	11,350	12,280	12,276	11,713	11,064	10,344	10,295
Development and financial contributions	4	7,469	8,324	8,450	8,843	9,255	9,796	10,252	10,729	11,229	11,752	12,299
Other revenue	4	46,794	44,727	45,760	49,079	50,903	57,006	59,553	61,148	63,850	67,504	66,936
Gains	4	1,167	3,962	11,170	1,051	1,121	1,185	1,121	1,063	883	1,197	558
Total revenue	1	207,624	218,730	238,704	237,677	252,122	263,649	253,645	256,571	266,990	278,226	284,272
Expenditure by function:												
People		16,549	17,539	18,171	18,587	18,709	19,345	19,687	19,883	20,542	20,943	21,211
Community Facilities*		15,745	17,272	17,620	18,682	19,177	19,615	20,005	20,373	20,620	20,954	21,383
Roads and footpaths*		46,292	34,654	39,176	40,221	40,186	41,493	40,019	41,063	42,088	43,087	43,887
Flood Protection and Control Works		10,068	7,733	8,613	8,614	9,243	9,484	9,863	9,917	10,146	10,556	10,489
Sewerage		13,606	28,112	28,757	32,594	35,139	36,708	37,582	38,992	39,670	40,170	40,531
Stormwater Drainage		3,141	4,621	4,785	5,018	5,299	6,014	6,267	6,365	6,455	6,555	6,636
Water Supply		12,285	15,693	17,720	19,225	19,775	20,286	21,146	22,123	22,638	23,769	25,427
Solid Waste Management		18,079	19,892	19,732	20,190	20,626	21,065	21,476	21,869	22,524	23,084	23,524
Environmental Management		18,103	20,493	16,693	17,051	17,618	17,810	18,360	18,472	18,870	19,364	19,849
Regulatory		11,718	12,837	13,318	13,638	14,149	14,534	14,928	14,012	14,382	14,758	15,158
Regional Development		6,381	6,916	6,787	7,037	7,082	7,919	8,310	8,397	8,748	9,094	9,259
Corporate		7,124	7,681	9,537	7,604	7,405	7,520	7,518	7,531	7,650	7,566	7,562
		179,091	193,443	200,909	208,461	214,408	221,793	225,161	228,997	234,333	239,900	244,916
less internal interest eliminated	3	3,903	1,608	3,030	4,168	5,694	6,393	6,605	6,318	5,119	2,604	356
Total expenditure by function		182,994	195,051	203,939	212,629	220,102	228,186	231,766	235,315	239,452	242,504	245,272
Surplus		24,630	23,679	34,765	25,048	32,020	35,463	21,879	21,256	27,538	35,722	39,000

*The Small Townships activity has been re-classified from Roads and Footpaths to Community Facilities in this Long-Term Plan.

Forecast Statement of Other Comprehensive Revenue and Expense

for the year ending 30 June:	Note	2024 (AP) \$000s	2025 \$000s	2026 \$000s	2027 \$000s	2028 \$000s	2029 \$000s	2030 \$000s	2031 \$000s	2032 \$000s	2033 \$000s	2034 \$000s
Surplus for the year		24,630	23,679	34,765	25,048	32,020	35,463	21,879	21,256	27,538	35,722	39,000
Other comprehensive revenue:												
Gain on property revaluations	8	89,266	59,551	70,273	49,532	50,654	96,954	50,060	49,786	118,098	50,584	52,308
Total other comprehensive revenue and expense		89,266	59,551	70,273	49,532	50,654	96,954	50,060	49,786	118,098	50,584	52,308
Total comprehensive revenue and expense		113,896	83,230	105,038	74,580	82,674	132,417	71,939	71,042	145,636	86,306	91,308

Forecast Statement of Changes in Net Assets/Equity

for the year ending 30 June:	2024 (AP) \$000s	2025 \$000s	2026 \$000s	2027 \$000s	2028 \$000s	2029 \$000s	2030 \$000s	2031 \$000s	2032 \$000s	2033 \$000s	2034 \$000s
Balance at 1 July	2,011,524	2,155,915	2,239,145	2,344,183	2,418,763	2,501,437	2,633,854	2,705,793	2,776,835	2,922,471	3,008,777
Total comprehensive revenue and expense for the year	113,896	83,230	105,038	74,580	82,674	132,417	71,939	71,042	145,636	86,306	91,308
Balance at 30 June	2,125,420	2,239,145	2,344,183	2,418,763	2,501,437	2,633,854	2,705,793	2,776,835	2,922,471	3,008,777	3,100,085

Forecast Statement of Financial Position

as at 30 June:	Notes	2024 (AP) \$000s	2025 \$000s	2026 \$000s	2027 \$000s	2028 \$000s	2029 \$000s	2030 \$000s	2031 \$000s	2032 \$000s	2033 \$000s	2034 \$000s
Assets:												
Non-current assets:												
Property, plant and equipment	8	2,204,206	2,329,358	2,470,769	2,590,187	2,713,921	2,871,993	2,958,932	3,034,742	3,149,210	3,211,323	3,260,704
Intangible assets	8	13,684	11,645	11,920	11,986	11,326	10,900	10,482	10,074	9,673	9,334	9,032
Forestry assets		17,777	19,581	20,575	21,619	22,716	23,869	24,976	26,023	26,895	27,604	28,162
Other financial assets	7											
- Investments in subsidiaries		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
- Other		146,706	115,790	144,790	175,790	201,790	214,790	212,290	200,790	186,790	169,790	165,600
Derivative financial instruments			5,045	5,045	5,045	5,045	5,045	5,045	5,045	5,045	5,045	5,045
Investment property	11	11,500	11,550	11,550	11,550	11,550	11,550	11,550	11,550	11,550	11,550	11,550
Total non-current assets		2,399,873	2,498,969	2,670,649	2,822,177	2,972,348	3,144,147	3,229,275	3,294,224	3,395,163	3,440,646	3,486,093
Current assets:												
Cash and cash equivalents		340	4,168	4,217	5,299	5,279	5,337	6,230	6,166	6,118	7,125	7,139
Debtors and other receivables	6	14,826	13,512	13,803	14,132	14,448	14,764	15,067	15,370	15,686	15,989	16,292
Other financial assets	7	12,620	28,048	29,138	30,255	31,413	32,615	33,862	35,156	36,498	37,891	39,336
Inventory		328	405	414	424	433	442	451	460	469	478	487
Total current assets		28,114	46,133	47,572	50,110	51,573	53,158	55,610	57,152	58,771	61,483	63,254
Total assets		2,427,987	2,545,102	2,718,221	2,872,287	3,023,921	3,197,305	3,284,885	3,351,376	3,453,934	3,502,129	3,549,347
Liabilities:												
Non-current liabilities:												
Borrowings	10	275,285	266,152	333,350	411,850	479,851	519,852	534,552	529,052	485,053	446,053	401,064
Provisions		1,449	6,014	6,170	6,333	6,502	6,678	6,861	7,052	7,183	7,314	7,455
Employee entitlements		266	227	232	238	243	248	253	258	263	268	273
Total non-current liabilities		277,000	272,393	339,752	418,421	486,596	526,778	541,666	536,362	492,499	453,635	408,792
Current liabilities:												
Creditors and other payables	9	23,014	30,615	31,274	32,019	32,735	33,451	34,138	34,825	35,541	36,228	36,915
Employee entitlements		2,553	2,949	3,012	3,084	3,153	3,222	3,288	3,354	3,423	3,489	3,555
Total current liabilities		25,567	33,564	34,286	35,103	35,888	36,673	37,426	38,179	38,964	39,717	40,470
Total liabilities		302,567	305,957	374,038	453,524	522,484	563,451	579,092	574,541	531,463	493,352	449,262

Net assets		2,125,420	2,239,145	2,344,183	2,418,763	2,501,437	2,633,854	2,705,793	2,776,835	2,922,471	3,008,777	3,100,085
Equity												
Accumulated funds		789,243	757,758	782,575	793,251	807,853	851,055	867,590	885,799	874,370	876,360	864,904
Asset revaluation reserves		1,315,483	1,451,414	1,521,687	1,571,219	1,621,873	1,718,827	1,768,887	1,818,673	1,936,771	1,987,355	2,039,663
Other reserves	13	20,694	29,973	39,921	54,293	71,711	63,972	69,316	72,363	111,330	145,062	195,518
Total equity		2,125,420	2,239,145	2,344,183	2,418,763	2,501,437	2,633,854	2,705,793	2,776,835	2,922,471	3,008,777	3,100,085

Forecast Statement of Cash Flows

as at 30 June:	2024 (AP)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash flows from operating activities:											
Receipts from rates revenue	87,177	99,254	109,695	120,117	128,197	137,317	145,176	151,495	159,157	166,219	172,575
Sale of inventory	-	-	-	-	-	-	-	-	-	-	-
Receipts from other revenue	104,447	103,973	105,166	101,406	106,127	107,023	88,352	85,108	88,121	92,219	92,201
Interest received	7,178	6,705	7,998	9,728	11,350	12,280	12,276	11,713	11,064	10,344	10,295
Payments to suppliers and employees	(133,560)	(131,888)	(135,132)	(136,955)	(137,729)	(140,411)	(138,374)	(139,616)	(143,456)	(148,487)	(152,130)
Interest paid	(11,709)	(11,145)	(14,829)	(18,892)	(23,229)	(25,960)	(27,248)	(27,276)	(26,016)	(23,778)	(22,048)
Net cash flow from operating activities	53,533	66,899	72,898	75,404	84,716	90,249	80,182	81,424	88,870	96,517	100,893
Cash flows from investing activities:											
Receipts from sale of property, plant and equipment	3,500	3,118	12,542	12	48	81	64	96	15	488	-
Movement in investments	(60,345)	(25,143)	(29,901)	(31,319)	(26,451)	(13,404)	(428)	7,989	10,625	15,128	2,741
Dividends received	3,916	3,371	3,223	3,855	3,789	4,280	5,141	5,585	6,119	6,585	6,953
Purchase of property, plant and equipment	(93,875)	(112,530)	(125,913)	(125,370)	(130,122)	(121,148)	(98,766)	(89,658)	(61,677)	(78,711)	(65,583)
Net cash flow from investing activities	(146,804)	(131,184)	(140,049)	(152,822)	(152,736)	(130,191)	(93,989)	(75,988)	(44,918)	(56,510)	(55,889)
Cash flows from financing activities:											
Movement in borrowings	93,401	64,300	67,200	78,500	68,000	40,000	14,700	(5,500)	(44,000)	(39,000)	(44,990)
Net cash flow from financing activities	93,401	64,300	67,200	78,500	68,000	40,000	14,700	(5,500)	(44,000)	(39,000)	(44,990)
Net increase / (decrease)	130	15	49	1,082	(20)	58	893	(64)	(48)	1,007	14
Cash, cash equivalents and bank overdrafts:											
At the beginning of the year	210	4,153	4,168	4,217	5,299	5,279	5,337	6,230	6,166	6,118	7,125
At the end of the year	340	4,168	4,217	5,299	5,279	5,337	6,230	6,166	6,118	7,125	7,139

Forecast Financial Statement Notes

1. Summary cost of services

for the year ending 30 June:

	2024 (AP) \$000s	2025 \$000s	2026 \$000s	2027 \$000s	2028 \$000s	2029 \$000s	2030 \$000s	2031 \$000s	2032 \$000s	2033 \$000s	2034 \$000s
Revenue:											
People	16,164	17,552	18,120	18,534	18,640	19,273	19,619	19,819	20,505	20,906	21,181
Community Facilities*	20,313	18,629	19,588	20,422	21,104	21,749	22,283	22,857	23,302	23,852	24,448
The Provision of Roads and Footpaths*	63,970	65,127	70,970	66,140	71,469	69,158	49,748	46,990	48,234	49,424	50,452
Flood Protection and Control Works	12,271	11,433	12,517	13,261	14,555	14,972	15,480	15,740	16,553	17,723	18,273
Sewerage	15,066	16,922	18,034	23,032	25,869	28,677	31,328	34,574	37,237	39,914	42,447
Stormwater Drainage	4,309	4,420	4,741	4,981	5,430	6,317	6,754	7,048	7,341	7,651	7,946
Water Supply	13,106	14,381	16,157	17,732	18,432	19,174	20,147	21,255	22,111	23,404	25,002
Solid Waste Management	17,979	19,135	19,634	20,167	20,669	21,170	21,651	22,136	22,611	23,110	23,589
Environmental Management	18,223	20,221	16,631	16,980	17,533	17,726	18,278	18,387	18,790	19,365	19,772
Regulatory	11,503	12,655	13,508	13,736	14,257	14,649	15,057	14,118	14,470	14,980	15,262
Regional Development	6,702	6,980	7,135	6,999	6,482	6,616	7,063	7,265	8,636	9,009	9,151
Corporate	8,017	11,273	21,669	15,693	17,682	24,168	26,237	26,381	27,199	28,888	26,747
Total activity revenue	207,624	218,730	238,704	237,677	252,122	263,649	253,645	256,571	266,990	278,226	284,272

*The Small Townships activity has been re-classified from Roads and Footpaths to Community Facilities in this Long-Term Plan.

2. Rates revenue

for the year ending 30 June:	2024 (AP)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s
People	11,462	12,859	13,881	14,475	14,578	15,109	15,376	15,428	15,985	16,223	16,338
Community Facilities*	12,001	13,385	14,553	15,420	15,942	16,412	16,802	17,160	17,408	17,739	18,092
The Provision of Roads and Footpaths*	12,647	14,509	16,275	18,182	20,304	23,036	24,409	25,172	25,957	26,676	27,243
Flood Protection and Control Works	5,611	6,748	7,774	7,966	8,528	8,840	9,255	9,379	9,641	10,046	10,123
Sewerage	9,375	10,511	11,330	14,943	17,378	19,841	22,133	25,008	27,285	29,553	31,665
Stormwater Drainage	2,728	3,131	3,502	3,759	4,153	4,959	5,349	5,582	5,820	6,070	6,299
Water Supply	11,525	12,637	14,346	15,849	16,475	17,141	18,036	19,063	19,836	21,042	22,551
Solid Waste Management	3,670	4,460	4,690	4,890	5,022	5,163	5,287	5,411	5,552	5,701	5,842
Environmental Management	9,599	10,300	11,613	12,251	13,122	13,255	13,755	13,786	14,110	14,518	14,905
Regulatory	4,366	4,896	5,691	5,954	6,340	6,600	6,892	7,074	7,291	7,542	7,807
Regional Development	4,188	4,528	4,744	4,626	4,056	4,157	4,579	4,627	5,967	6,306	6,408
Corporate	3	1,289	1,297	1,802	2,302	2,803	3,303	3,803	4,303	4,804	5,303
Total activity rates	87,177	99,254	109,695	120,117	128,198	137,316	145,176	151,494	159,156	166,219	172,575
less rates remissions	(540)	(689)	(690)	(691)	(693)	(694)	(695)	(697)	(698)	(699)	(700)
Rates revenue net of remissions	86,637	98,565	109,005	119,425	127,505	136,622	144,481	150,798	158,459	165,520	171,875

*The Small Townships activity has been re-classified from Roads and Footpaths to Community Facilities in this Long-Term Plan.

3. Finance revenue and finance costs

for the year ending 30 June:	2024 (LTP)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	'\$000s										
Finance revenue - interest revenue:											
Term deposits and investments	7,178	6,705	7,998	9,728	11,350	12,280	12,276	11,713	11,064	10,344	10,295
Total finance revenue	7,178	6,705	7,998	9,728	11,350	12,280	12,276	11,713	11,064	10,344	10,295
Finance costs - interest expense:											
Total activity related interest expense	7,882	9,610	11,872	14,797	17,609	19,641	20,717	21,033	20,972	21,249	21,768
(less)/plus net external interest	3,903	1,608	3,030	4,168	5,694	6,393	6,605	6,318	5,119	2,604	356
Total finance costs	11,785	11,218	14,901	18,964	23,303	26,035	27,322	27,351	26,092	23,853	22,124
Bank charges on borrowings	76	73	73	74	74	74	74	75	75	75	76
Net finance costs	4,531	4,440	6,830	9,163	11,879	13,681	14,972	15,563	14,953	13,434	11,753

4. Other revenue including gains

for the year ending 30 June:

	2024 (AP) '\$000s	2025 '\$000s	2026 '\$000s	2027 '\$000s	2028 '\$000s	2029 '\$000s	2030 '\$000s	2031 '\$000s	2032 '\$000s	2033 '\$000s	2034 '\$000s
Other revenue:											
User charges	28,619	29,914	30,922	33,482	35,137	36,000	36,912	37,928	39,325	40,871	42,141
Regulatory revenues	6,150	6,211	6,195	6,221	6,350	6,476	6,585	6,715	6,842	6,971	7,107
Infringements and fines	1,030	1,038	1,051	1,074	1,099	1,123	1,146	1,169	1,193	1,216	1,240
Vested assets	1,139	1,139	1,164	1,192	1,222	1,250	1,277	1,304	1,332	1,359	1,386
Rental income from investment properties	742	696	757	774	790	806	822	837	853	869	884
Marlborough Regional Forestry distribution	-	-	-	-	-	4,522	5,087	4,987	4,970	4,970	4,053
Other revenue	9,113	5,729	5,671	6,336	6,305	6,829	7,725	8,207	9,334	11,248	10,124
Total other revenue	46,794	44,727	45,760	49,079	50,903	57,006	59,553	61,148	63,850	67,504	66,936
Subsidies and grants:											
Waka Kotahi roading subsidy	47,959	47,617	52,366	45,860	49,037	43,808	23,009	19,421	19,805	20,207	20,606
Other donations and grants	9,880	8,141	3,265	2,999	2,257	2,258	2,258	1,002	1,002	1,003	1,003
Total subsidies and grants	57,839	55,758	55,631	48,859	51,295	46,066	25,267	20,424	20,808	21,210	21,609
Development and financial contributions:											
Capital contributions	-	-	-	-	-	-	-	-	-	-	-
Development contributions	5,476	5,671	5,937	6,216	6,509	6,924	7,250	7,590	7,947	8,321	8,712
Development impact levies	100	100	102	104	107	109	111	113	116	118	120
Other contributions	50	300	51	52	53	54	56	57	58	59	60
Land subdivision revenues	1,843	2,253	2,359	2,470	2,586	2,708	2,835	2,968	3,108	3,254	3,407
Total development and financial contributions	7,469	8,324	8,450	8,843	9,255	9,796	10,252	10,729	11,229	11,752	12,299
Gains											
Gain on sale of fixed assets	89	3,016	10,176	7	24	32	14	16	11	488	-
Forestry revaluation gain	1,078	946	994	1,044	1,097	1,153	1,107	1,047	872	709	558
Total gains	1,167	3,962	11,170	1,051	1,121	1,185	1,121	1,063	883	1,197	558

5. Expenditure

for the year ending 30 June:	2024 (AP)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	'\$000s										
Expenditure disclosures:											
Total expenditure in the Statement of Comprehensive Revenue and Expense includes the following amounts which are required to be disclosed separately:											
Fees to principal Auditor:											
Audit fees for the Annual Report	167	316	323	330	337	344	350	357	364	370	377
Audit fees for the LTP	120	-	-	208	-	-	221	-	-	234	-
Finance costs as note 3	11,785	11,218	14,902	18,965	23,303	26,034	27,322	27,351	26,091	23,853	22,124
Depreciation	35,688	50,340	52,557	55,924	58,242	61,225	63,118	64,854	66,639	68,541	69,894
Amortisation	688	646	742	677	660	426	418	408	401	339	302
Personnel costs	33,650	37,238	38,544	39,948	41,369	42,850	44,304	45,815	47,371	48,958	50,547
Grants and donations	3,301	3,708	3,709	3,736	3,788	3,791	3,819	3,872	3,876	3,906	3,964
Insurance premiums	4,460	5,457	5,956	6,093	6,127	6,307	6,376	6,452	6,507	6,738	6,813
Councillors remuneration	760	800	817	835	852	869	886	903	920	936	953
Operating leases payments	180	249	255	264	268	272	276	280	284	288	292
Loss on disposal of fixed assets	-	1	1,914	0	5	28	22	12	-	-	-
Investment properties direct operating expenses	291	68	68	72	76	80	85	90	95	98	100
Other operating expenses	91,156	84,088	83,351	84,774	84,272	85,158	83,767	84,121	86,102	87,441	89,105
Marlborough Regional Forestry	748	921	803	804	803	803	802	801	802	801	801
Total expenditure disclosures	182,994	195,051	203,939	212,629	220,102	228,186	231,766	235,315	239,452	242,504	245,272

6. Debtors and other receivables

as at 30 June:	2024 (AP) \$000s	2025 \$000s	2026 \$000s	2027 \$000s	2028 \$000s	2029 \$000s	2030 \$000s	2031 \$000s	2032 \$000s	2033 \$000s	2034 \$000s
Non-exchange receivables:											
Rates receivables	1,291	1,491	1,523	1,559	1,594	1,629	1,662	1,696	1,731	1,764	1,798
Other	296	309	316	323	330	338	345	352	359	366	373
GST (net)	2,358	1,992	2,035	2,083	2,130	2,176	2,221	2,266	2,312	2,357	2,402
Total non-exchange receivables	3,945	3,792	3,873	3,965	4,054	4,143	4,228	4,313	4,402	4,487	4,572
Exchange receivables:											
Trade receivables	4,086	4,297	4,390	4,494	4,595	4,695	4,792	4,888	4,989	5,085	5,182
Other	5,728	4,501	4,598	4,708	4,813	4,919	5,019	5,120	5,225	5,326	5,426
Prepayments	1,100	922	942	964	986	1,007	1,028	1,049	1,070	1,091	1,112
Total exchange receivables	10,914	9,720	9,929	10,167	10,394	10,621	10,839	11,057	11,284	11,503	11,720
Less provision for impairment	(33)	-	-	-	-	-	-	-	-	-	-
Total debtors and other receivables	14,826	13,512	13,803	14,132	14,448	14,764	15,067	15,370	15,686	15,989	16,292

7. Other financial assets

as at 30 June:	2024 (AP) '\$000s	2025 '\$000s	2026 '\$000s	2027 '\$000s	2028 '\$000s	2029 '\$000s	2030 '\$000s	2031 '\$000s	2032 '\$000s	2033 '\$000s	2034 '\$000s
Current portion:											
Term deposits and bonds with maturities of 4-12 months	12,620	28,048	29,138	30,255	31,413	32,615	33,862	35,156	36,498	37,891	39,336
Total current portion	12,620	28,048	29,138	30,255	31,413	32,615	33,862	35,156	36,498	37,891	39,336
Non-current portion:											
Term deposits and bonds and community loans with maturities 12 months plus	418	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126
Community loans	2	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Loan to joint venture Marlborough Regional Forestry	1,416	-	-	-	-	-	-	-	-	-	-
Loan to subsidiary MDC Holdings Ltd	142,408	111,270	140,270	171,270	197,270	210,270	207,770	196,270	182,270	165,270	161,080
Unlisted shares in subsidiaries	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
NZ Local Govt. Insurance Corp. and LGFA shares	2,461	3,393	3,393	3,393	3,393	3,393	3,393	3,393	3,393	3,393	3,393
Other shares	1	1	1	1	1	1	1	1	1	1	1
Total non-current portion	152,706	121,790	150,790	181,790	207,790	220,790	218,290	206,790	192,790	175,790	171,600
Total other financial assets	165,326	149,837	179,927	212,045	239,202	253,404	252,151	241,945	229,287	213,680	210,936

8. Property, plant and equipment and Intangible assets

as at 30 June:	2024 (AP)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2,034
	'\$000s										
Capital additions by activity:											
Opening value	2,071,412	2,218,867	2,341,003	2,482,690	2,602,174	2,725,246	2,882,892	2,969,413	3,044,815	3,158,881	3,220,655
People	3,510	650	449	641	439	712	472	776	505	977	523
Community Facilities*	15,962	4,394	8,792	6,533	7,416	3,461	3,362	3,071	3,203	3,692	3,216
Roads and Footpaths*	34,134	58,690	65,365	57,212	60,138	64,497	32,382	33,598	26,701	28,083	26,947
Flood protection and control works	4,773	3,518	9,511	7,967	3,522	1,960	1,711	3,383	818	2,021	854
Sewerage	16,840	13,446	22,124	34,641	29,149	31,018	25,031	26,441	12,353	12,558	6,007
Stormwater Drainage	2,073	6,237	3,230	4,048	7,448	6,470	902	778	794	359	983
Water Supply	19,766	23,455	18,375	10,254	10,842	8,473	23,926	7,384	8,498	28,262	26,553
Solid Waste Management	3,642	1,061	461	105	108	398	2,729	2,803	213	169	173
Environmental Management	722	490	723	437	204	279	170	234	177	530	247
Regulatory	253	269	1,392	319	645	344	338	231	271	818	185
Regional Development	1,204	635	242	794	4,022	10,629	256	289	311	298	282
Corporate	2,699	2,120	6,053	1,657	1,269	1,267	1,404	1,485	1,132	2,306	1,002
Total capital expenditure	105,579	114,966	136,718	124,608	125,203	129,508	92,683	80,472	54,976	80,073	66,970
Disposal	(3,411)	(102)	(2,366)	(5)	(24)	(49)	(50)	(80)	(4)	0	-
(Less)/plus carryovers movement	(8,580)	(1,294)	(9,641)	1,950	6,144	(7,115)	7,365	10,487	8,039	-	-
Depreciation	(35,688)	(50,340)	(52,557)	(55,924)	(58,242)	(61,225)	(63,118)	(64,854)	(66,639)	(68,541)	(69,894)
Amortisation	(688)	(646)	(742)	(677)	(660)	(426)	(418)	(408)	(401)	(339)	(302)
Revaluation	89,266	59,551	70,273	49,532	50,654	96,954	50,060	49,786	118,098	50,584	52,308
Closing value	2,217,889	2,341,003	2,482,689	2,602,174	2,725,247	2,882,893	2,969,414	3,044,816	3,158,883	3,220,657	3,269,736

*The Small Townships activity has been re-classified from Roads and Footpaths to Community Facilities in this Long-Term Plan.

9. Creditors and other payables

as at 30 June:	2024 (AP)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	'\$000s										
Trade payables	10,325	16,442	16,796	17,196	17,580	17,965	18,334	18,703	19,088	19,457	19,826
Accrued expenses	3,477	3,670	3,749	3,838	3,924	4,010	4,092	4,175	4,261	4,343	4,425
Income in advance	3,840	5,324	5,439	5,568	5,693	5,817	5,937	6,057	6,181	6,301	6,420
Deposit	1,313	1,534	1,567	1,604	1,640	1,676	1,711	1,745	1,781	1,815	1,850
Agency account	134	118	120	123	126	129	131	134	137	139	142
Trust funds	69	154	157	161	165	168	172	175	179	182	186
Related party payables	3,857	3,373	3,445	3,527	3,607	3,686	3,761	3,837	3,915	3,991	4,066
Total creditors and other payables	23,014	30,615	31,274	32,019	32,735	33,451	34,138	34,825	35,541	36,228	36,915

10. Borrowings

as at 30 June:	2024 (AP)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2,034
	'\$000s	'\$000s									
People	5,089	4,730	4,499	4,256	4,000	3,729	3,443	3,141	2,822	2,486	2,130
Community Facilities*	29,968	27,218	36,178	42,260	49,725	54,433	59,508	64,666	70,300	76,733	82,931
The Provision of Roads and Footpaths*	18,040	23,827	33,164	43,457	53,057	59,554	53,628	47,098	39,981	32,332	24,200
Flood Protection and Control Works	8,166	9,626	17,228	24,023	25,266	25,685	25,562	27,534	26,643	27,064	25,994
Sewerage	46,268	51,659	67,265	95,031	116,368	116,400	117,268	116,618	111,747	109,377	103,957
Stormwater Drainage	398	28	359	343	3,639	9,039	8,760	8,465	8,154	7,825	7,478
Water Supply	32,167	35,892	49,187	53,936	57,752	58,337	75,122	76,119	78,529	94,629	114,279
Solid Waste Management	4,838	4,435	3,926	3,410	2,902	2,515	2,237	1,969	1,703	1,423	1,126
Environmental Management	295	277	257	236	214	191	167	141	114	85	55
Regulatory	1,125	1,138	1,564	1,619	1,508	1,391	1,429	1,316	1,224	1,217	1,112
Regional Development	9,169	6,902	5,525	5,076	8,262	17,916	17,089	16,438	23,225	22,924	22,584
Corporate	154,027	135,668	164,396	194,976	220,583	230,644	224,605	209,668	193,710	175,148	169,342
Total loans	309,551	301,399	383,549	468,624	543,275	579,835	588,819	573,173	558,153	551,243	555,188
less internal loans	(34,265)	(35,248)	(50,198)	(56,774)	(63,424)	(59,983)	(54,266)	(44,121)	(73,099)	(105,190)	(154,123)
Total borrowings (external loans)	275,285	266,152	333,350	411,850	479,852	519,852	534,553	529,052	485,053	446,053	401,064

*The Small Townships activity has been re-classified from Roads and Footpaths to Community Facilities in this Long-Term Plan.

11. Investment property

	2024 (AP) '\$000s	2025 '\$000s	2026 '\$000s	2027 '\$000s	2028 '\$000s	2029 '\$000s	2030 '\$000s	2031 '\$000s	2032 '\$000s	2033 '\$000s	2,034 '\$000s
Balance at 1 July	11,500	11,550	11,550	11,550	11,550	11,550	11,550	11,550	11,550	11,550	11,550
Balance at 30 June	11,500	11,550									

12. Exchange and non-exchange revenue

for the year ending 30 June:

	2024 (AP) '\$000s	2025 '\$000s	2026 '\$000s	2027 '\$000s	2028 '\$000s	2029 '\$000s	2030 '\$000s	2031 '\$000s	2032 '\$000s	2033 '\$000s	2034 '\$000s
Non-exchange revenue:											
General rates and charges	82,810	95,259	105,356	115,381	122,880	131,551	139,235	145,394	152,955	159,931	166,194
Donations, subsidies and grants	57,839	55,758	55,631	48,859	51,295	46,066	25,267	20,424	20,808	21,210	21,609
Fees and charges	25,091	25,736	26,391	27,083	27,736	28,354	28,950	29,721	30,316	30,916	31,503
Other revenue	18,738	19,840	27,466	19,060	19,878	20,750	21,421	22,122	23,292	25,846	24,535
Total non-exchange revenue	184,477	196,593	214,844	210,382	221,788	226,721	214,872	217,661	227,370	237,902	243,841
Exchange revenue:											
Metered water	4,367	3,995	4,340	4,736	5,317	5,766	5,941	6,101	6,202	6,288	6,381
Rentals and leases	7,686	8,066	8,301	8,976	9,877	10,081	10,329	10,524	11,265	12,136	12,749
Marlborough Regional Forestry distribution	-	-	-	-	-	4,522	5,087	4,987	4,970	4,970	4,053
Interest and dividends	11,094	9,682	11,221	13,240	14,660	16,016	17,011	16,775	16,614	16,335	16,524
Total exchange revenue	23,147	21,743	23,861	26,952	29,854	36,384	38,368	38,387	39,051	39,730	39,707
Total revenue	207,624	218,335	238,705	237,334	251,643	263,105	253,240	256,048	266,421	277,632	283,548

13. Other reserves

as at 30 June:	2024 (AP)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s

13.1 Reserve funds - Council wide

Emergency Events Reserve

Purpose: Council's Emergency Events Reserve, which is part of Council's risk management strategy, exists to:

- protect Council's infrastructural assets;
- make a provision for restoration of Council's roading network in the event of extraordinary flood damage; and
- provide for the restoration of Council's Wairau floodplain river protection assets;

Activities to which it relates: Infrastructural Assets including the roading network and rivers.

Opening balance	6,284	2,688	1,874	1,513	2,268	3,573	5,743	7,991	10,449	13,439	18,705
Transfer to reserve	386	1,234	1,302	2,305	2,906	3,811	3,921	4,624	6,392	8,027	9,935
Transfer from reserve	(2,745)	(1,548)	(1,663)	(1,550)	(1,600)	(1,641)	(1,673)	(2,167)	(3,401)	(2,761)	(2,086)
Capex transfer from reserve	(1,612)	(500)	-	-	-	-	-	-	-	-	-
Closing balance	2,313	1,874	1,513	2,268	3,573	5,743	7,991	10,449	13,439	18,705	26,554

COVID-19 Rates Relief Reserve

Purpose: The reserve was created in 2021-31 to provide rates relief for the period of three years as part of Council's COVID-19 recovery strategy.

Activities to which it relates: Any Activity rated by Council.

Opening balance	(8,300)	(12,800)	-	-	-	-	-	-	-	-	-
Transfer to reserve	-	12,800	-	-	-	-	-	-	-	-	-
Transfer from reserve	(4,500)	-	-	-	-	-	-	-	-	-	-
Capex transfer from reserve	-	-	-	-	-	-	-	-	-	-	-
Closing balance	(12,800)	-	-	-	-	-	-	-	-	-	-

Forestry and Land Development Reserve

Purpose: Receives revenue from Marlborough Regional Forestry and from the sale of non-activity assets for funding any projects approved by Council.

Activities to which it relates: Any Activity approved by Council.

Opening balance	6,130	5,211	2,195	1,766	1,119	860	612	368	115	1,307	3,052
Transfer to reserve	-	-	1,028	-	-	2	5	8	1,412	1,965	419
Transfer from reserve	(890)	(361)	(34)	(32)	(40)	(29)	(30)	(40)	-	-	-
Capex transfer from reserve	(1,724)	(2,656)	(1,423)	(615)	(220)	(220)	(220)	(220)	(220)	(220)	(220)
Closing balance	3,516	2,195	1,766	1,119	860	612	368	115	1,307	3,052	3,252

Infrastructure Upgrade Reserve

Purpose: To be used for essential infrastructure; to assist funding of new assets (up to a maximum of 50%), and to assist the funding of significant capital upgrades which will increase the targeted level of service supplied to the community.

Activities to which it relates: Infrastructure such as Water and Sewerage etc, and other Activities as determined by Council from time to time.

Opening balance	14,795	15,852	15,660	14,839	13,741	11,996	9,877	8,605	7,420	7,215	7,975
Transfer to reserve	6,025	5,536	5,782	6,544	6,956	7,382	8,381	8,708	9,638	10,671	11,258
Transfer from reserve	(4,948)	(5,728)	(6,602)	(7,642)	(8,702)	(9,501)	(9,654)	(9,893)	(9,843)	(9,911)	(10,474)
Capex transfer from reserve	-	-	-	-	-	-	-	-	-	-	-
Closing balance	15,872	15,660	14,839	13,741	11,996	9,877	8,605	7,420	7,215	7,975	8,759

Land Subdivision Reserve

Purpose: To provide for Development Contributions and their utilisation in accordance with the provisions of the Local Government Act 2002.

Activities to which it relates: Community Facilities including Reserves, Halls, Swimming Pools.

Opening balance	4,379	2,570	3,400	5,140	5,253	5,779	7,386	9,329	11,459	13,741	16,182
Transfer to reserve	2,462	3,006	3,570	3,295	3,450	3,612	3,782	3,960	4,146	4,341	4,545
Transfer from reserve	(10)	-	-	-	-	-	-	-	-	-	-
Capex transfer from reserve	(4,524)	(2,177)	(1,829)	(3,183)	(2,924)	(2,005)	(1,838)	(1,829)	(1,864)	(1,899)	(1,933)
Closing balance	2,308	3,400	5,140	5,253	5,779	7,386	9,329	11,459	13,741	16,182	18,794

Port Marlborough NZ Ltd Special Dividend Reserve

Purpose: Defined amounts to be available to the Blenheim Vicinity, Picton Vicinity and General Rural geographic rating areas, or the interest on any unspent balance to be used to subsidise General rates in those areas.

Activities to which it relates: Various.

Opening balance	3,704	3,504									
Transfer to reserve	185	204	204	204	204	204	204	204	204	204	204
Transfer from reserve	(185)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)
Capex transfer from reserve	(200)	-	-	-	-	-	-	-	-	-	-
Closing balance	3,504										

Wairau Rivers Reserve

Purpose: Accumulates each year-end surplus or deficit from the Wairau Valley River Works rates.

Activities to which it relates: Rivers and Land Drainage on the Wairau Plain.

Opening balance	(841)	(1,785)	(1,517)	(2,135)	(1,671)	(1,995)	(1,145)	(366)	699	1,744	3,142
Transfer to reserve	1,118	1,236	1,287	1,340	1,448	1,543	1,620	1,674	1,837	1,993	2,196
Transfer from reserve	(489)	(548)	(533)	(567)	(542)	(559)	(513)	(470)	(450)	(450)	(450)
Capex transfer from reserve	(1,610)	(420)	(1,372)	(309)	(1,231)	(133)	(328)	(139)	(343)	(145)	(358)
Closing balance	(1,822)	(1,517)	(2,135)	(1,671)	(1,995)	(1,145)	(366)	699	1,744	3,142	4,531

MRF biological assets reserve											
Opening Balance	11,351	12,695	14,233	15,227	16,271	17,368	18,520	19,628	20,675	21,547	22,256
Transfer to reserve	1,078	1,538	994	1,044	1,097	1,152	1,108	1,047	872	709	558
Closing balance	12,429	14,233	15,227	16,271	17,368	18,520	19,628	20,675	21,547	22,256	22,814
Total movements											
Opening balance	42,791	23,937	29,973	39,921	54,293	71,711	63,972	69,316	72,363	111,330	145,062
Transfer to reserve	45,102	62,763	60,641	58,890	63,453	69,250	74,481	79,740	94,991	95,394	100,410
Transfer from reserve	(24,017)	(19,541)	(24,393)	(22,651)	(25,339)	(27,979)	(28,815)	(29,774)	(29,824)	(29,891)	(30,257)
Capex transfer from reserve	(43,183)	(37,186)	(26,300)	(21,867)	(20,696)	(49,009)	(40,321)	(46,918)	(26,201)	(31,770)	(19,697)
Other reserves closing balance as shown in Equity	20,694	29,973	39,921	54,293	71,711	63,972	69,316	72,363	111,330	145,062	195,518