

4.7. Forecast Financial Statements

(Report prepared by T Dever/M Fletcher)

F230-A23-03

Purpose of report

1. To present to Council forecast Financial Statements reflecting the income, expenditure and funding decisions in the 2023-24 Draft Annual Plan.

Executive Summary

2. This report includes the following forecasts:
 - Statement of Comprehensive Revenue and Expense;
 - Statement of Changes in Net Assets / Equity;
 - Statement of Financial Position;
 - Statement of Cash Flows; and
 - the accompanying Financial Statement Notes.
3. The data presented covers the annual plan year plus nine further years and is for Marlborough District Council including the Marlborough Regional Forestry (MRF) Joint Operation. Capital expenditure has been smoothed in year one but has not been for years two through ten.
4. All budgets are adjusted for projected price increases using the recommended indices supplied by BERL.

RECOMMENDATION

That the information presented be received as supporting documentation.

Forecast Statement of Comprehensive Revenue and Expense

5. This Statement is commonly called an Income Statement or Statement of Financial Performance. It shows all of Council's revenue and operating expenditure and the resulting surplus. Capital expenditure, loan repayments or transfers to/from reserves are not included in calculating the surplus.
6. The surplus, while correct in accounting terms, considers all inflows as revenue. However, some of this revenue is either non-cash or specifically targeted and cannot be used to fund operating expenditure. Specifically this revenue can be:
 - non-cash eg; vested assets and Forestry revaluation gains;
 - tied to a Reserve eg; rivers lease revenue and subsidiary's dividend revenue is used to fund the Infrastructure Upgrade Reserve which in turn is used to fund infrastructure capital expenditure;
 - dedicated to funding capital expenditure eg; Waka Kotahi, Government grants and Development Contributions; and
 - levied specifically for the repayment of debt, eg; water and sewerage loan rates.
7. "Other revenue" includes fees and charges, rental revenues, vested assets, MDC Holdings Ltd dividends, amongst others.

Statement of Financial Position

8. This statement is commonly called a Balance Sheet. It summarises all Council's assets and liabilities, including external debt. The total amount of external debt is shown as "Borrowings".
9. Council's net debt can be determined by deducting from this cash and cash equivalents, the advance to MDC Holdings Ltd and the \$12M investments Council has determined to carry for emergency events.
10. Council's net debt is provided below this Statement. For more information on the components that make up Council's net debt refer to the "Budget Summary" item.
11. The emergency events investments are included in the current portion of "Other financial asset".
12. The amounts forecast to be on-lent to MDC Holdings Limited are included under the non-current portion of "Other financial assets – Other" and also under non-current "Borrowings".

Statement of Cash Flows

13. The forecast Statement of Cash Flows shows the forecast cash generated and used for each year.

Attachment

Attachment 4.7.1 – Council Activities

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Attachment 4.7.1

Forecast Statement of Comprehensive Revenue and Expense

for the year ending 30 June:

	Notes	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
		\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Revenue:													
Rates, excluding targeted water rates	2	76,296	81,071	85,209	96,721	104,761	110,206	113,910	118,783	123,107	125,550	128,503	131,882
Targeted rates for metered water supply	2	3,802	4,311	4,248	5,009	5,317	5,167	5,437	5,505	5,570	5,635	5,697	5,752
Subsidies and grants	4	63,721	10,197	15,656	17,246	15,110	15,313	17,154	13,638	13,852	14,019	14,140	14,268
Interest revenue	3	3,033	5,725	4,641	6,476	9,144	9,016	8,815	8,544	8,198	7,876	7,481	7,037
Development and financial contributions	4	7,321	7,478	7,469	7,626	7,785	7,946	8,111	8,278	8,448	8,621	8,706	8,793
Other revenue	4	47,306	38,411	45,410	44,894	46,192	48,100	50,021	52,667	54,606	58,638	60,092	61,671
Gains	4	1,020	1,434	2,574	1,140	1,205	1,273	1,357	982	776	204	9	551
Total revenue	1	202,499	148,627	165,207	179,112	189,514	197,021	204,805	208,397	214,557	220,543	224,628	229,954
Expenditure by function:													
People													
Democratic Process		3,963	3,866	4,261	4,337	4,659	4,743	4,787	5,113	5,188	5,235	5,584	5,668
Culture and Heritage		1,497	1,414	1,542	1,552	1,572	1,573	1,578	1,584	1,590	1,596	1,601	1,607
Housing for Seniors		1,902	1,675	1,911	2,131	2,180	2,192	2,130	2,221	2,160	2,334	2,513	2,443
Community Support		2,991	2,949	2,928	2,898	2,934	2,972	3,022	3,028	3,050	3,106	3,106	3,131
Library Services		3,280	3,521	4,791	4,707	4,823	4,977	5,059	5,174	5,329	5,434	5,582	5,760
Emergency Management		825	772	948	993	1,024	1,059	1,084	1,117	1,152	1,188	1,220	1,263
Community Facilities		15,038	14,447	15,317	15,961	16,584	16,899	17,317	17,676	17,906	18,164	18,231	18,425
Roads and Footpaths		73,918	25,630	27,672	29,141	30,331	31,513	32,424	33,240	33,994	34,650	35,127	35,571
Flood Protection and Control Works		9,487	6,470	10,068	7,510	7,989	8,317	8,547	8,789	9,022	9,274	9,485	9,674
Sewerage		12,519	13,665	13,606	16,145	19,789	22,896	24,000	24,790	25,788	26,006	26,099	26,114
Stormwater Drainage		2,774	2,742	3,141	3,367	3,507	3,615	3,818	4,528	4,759	4,846	4,945	5,020
Water Supply		11,164	12,649	12,285	14,069	16,243	17,976	19,061	19,112	19,554	19,848	20,782	22,247
Solid Waste Management		15,669	12,921	18,079	19,996	20,477	20,687	21,178	21,684	22,174	22,651	23,153	23,505
Environmental Management													
Environmental Policy		2,404	1,907	2,484	2,417	2,315	2,398	2,363	2,441	2,519	2,599	2,681	2,766
Environmental Science and Monitoring		8,563	6,481	10,098	11,304	7,413	7,392	7,764	7,761	8,029	7,930	8,152	8,327
Resource Consents		3,090	3,179	3,461	3,588	3,713	3,872	3,990	4,038	4,160	4,227	4,254	4,395
Environmental Protection		2,038	2,007	2,167	2,275	2,358	2,444	2,503	2,572	2,644	2,714	2,789	2,869
Regulatory													
Biosecurity		7,550	2,675	2,681	2,021	2,106	2,176	2,237	2,302	2,374	2,442	2,512	2,591
Building Control		4,443	4,671	4,973	5,112	5,361	5,537	5,739	5,894	6,129	6,303	6,549	6,774
Environmental Health		756	745	784	825	853	882	903	926	951	971	996	1,023
Animal Control		869	872	881	911	936	962	984	1,005	1,024	1,045	1,066	1,088
Harbours		2,015	1,995	2,208	2,285	2,275	2,277	2,366	2,443	2,514	2,585	2,609	2,672
Regional Development		6,262	6,837	6,493	6,984	7,437	7,860	7,812	7,941	8,213	8,453	8,604	8,745
		193,017	134,090	152,779	160,529	166,859	175,219	180,666	185,379	190,223	193,601	197,640	201,678
less internal interest eliminated	3	(145)	3,641	1,172	2,705	3,232	2,644	3,649	3,494	3,238	3,397	2,905	894
Total expenditure by function	3	192,872	137,731	153,951	163,234	170,091	177,863	184,315	188,873	193,461	196,998	200,545	202,572
Non-activity expenditure:													
Other expenditure	5	4,406	5,636	6,127	5,622	5,534	5,634	5,715	5,805	5,887	5,915	5,969	6,015
Marlborough Regional Forestry	5	738	1,209	748	594	593	592	591	590	590	589	804	804
Total non-activity expenditure	5	5,144	6,845	6,875	6,216	6,127	6,226	6,306	6,395	6,477	6,504	6,773	6,819
Total expenditure	5	198,016	144,576	160,826	169,450	176,218	184,089	190,621	195,268	199,938	203,502	207,318	209,391
Surplus		4,483	4,051	4,381	9,662	13,296	12,932	14,184	13,129	14,619	17,041	17,310	20,563

Forecast Statement of Other Comprehensive Revenue and Expense

for the year ending 30 June:

	Notes	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
		\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Surplus for the year		4,483	4,051	4,381	9,662	13,296	12,932	14,184	13,129	14,619	17,041	17,310	20,563
Other comprehensive revenue:													
Gain on property revaluations	8	38,676	54,584	89,266	73,143	68,786	67,619	64,908	63,522	60,949	59,164	58,280	56,321
Total other comprehensive revenue and expense		38,676	54,584	89,266	73,143	68,786	67,619	64,908	63,522	60,949	59,164	58,280	56,321
Total comprehensive revenue and expense		43,159	58,635	93,647	82,805	82,082	80,551	79,092	76,651	75,568	76,205	75,590	76,884

Forecast Statement of Changes in Net Assets / Equity

for the year ending 30 June:

	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Balance at 1 July	1,843,091	1,847,879	2,069,817	2,163,464	2,246,269	2,328,351	2,408,902	2,487,994	2,564,645	2,640,213	2,716,418	2,792,008
Total comprehensive revenue and expense for the year	43,159	58,635	93,647	82,805	82,082	80,551	79,092	76,651	75,568	76,205	75,590	76,884
Balance at 30 June	1,886,250	1,906,514	2,163,464	2,246,269	2,328,351	2,408,902	2,487,994	2,564,645	2,640,213	2,716,418	2,792,008	2,868,892

Forecast Statement of Financial Position

as at 30 June:	Notes	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
		\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Assets:													
Non-current assets:													
Property, plant and equipment	8	1,958,789	2,013,583	2,239,724	2,351,251	2,459,647	2,579,180	2,685,977	2,774,480	2,851,533	2,921,228	2,981,279	3,033,231
Intangible assets	8	15,017	11,371	13,134	13,308	13,411	12,848	12,175	11,736	11,305	10,884	10,469	10,060
Forestry assets		19,063	26,090	17,777	18,917	20,122	21,395	22,742	23,707	24,483	24,632	24,417	24,202
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	6,000
- Other		90,382	193,925	91,446	136,491	194,288	188,423	182,147	174,840	165,740	157,640	148,540	139,140
Investment property	11	10,950	10,750	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500
Total non-current assets		2,100,201	2,261,719	2,379,581	2,537,467	2,704,968	2,819,346	2,920,541	3,002,263	3,070,561	3,131,884	3,182,205	3,224,133
Current assets:													
Cash and cash equivalents		185	110	651	732	645	664	674	662	676	681	672	631
Debtors and other receivables	6	14,957	13,670	15,241	15,765	16,220	16,648	17,048	17,420	17,765	18,082	18,399	18,689
Other financial assets	7	12,492	14,299	12,620	12,620	12,620	12,620	12,620	12,620	12,620	12,620	12,620	12,620
Inventory		344	329	328	339	349	358	367	375	382	389	396	402
Total current assets		27,978	28,408	28,840	29,456	29,834	30,290	30,709	31,077	31,443	31,772	32,087	32,342
Total assets		2,128,179	2,290,127	2,408,421	2,566,923	2,734,802	2,849,636	2,951,250	3,033,340	3,102,004	3,163,656	3,214,292	3,256,475
Liabilities:													
Non-current liabilities:													
Borrowings	10	207,155	352,120	213,175	287,722	372,519	405,853	427,477	432,070	424,370	409,071	383,371	347,970
Provisions		7,877	9,715	1,449	1,556	1,650	1,748	1,850	1,956	2,066	2,180	2,294	2,417
Employee entitlements		256	303	266	275	283	290	297	303	309	315	321	326
Total non-current liabilities		215,288	362,138	214,890	289,553	374,452	407,891	429,624	434,329	426,745	411,566	385,986	350,713
Current liabilities:													
Creditors and other payables	9	24,243	19,248	27,514	28,460	29,282	30,054	30,776	31,448	32,070	32,643	33,216	33,739
Employee entitlements		2,398	2,227	2,553	2,641	2,717	2,789	2,856	2,918	2,976	3,029	3,082	3,131
Total current liabilities		26,641	21,475	30,067	31,101	31,999	32,843	33,632	34,366	35,046	35,672	36,298	36,870
Total liabilities		241,929	383,613	244,957	320,654	406,451	440,734	463,256	468,695	461,791	447,238	422,284	387,583
Net assets		1,886,250	1,906,514	2,163,464	2,246,269	2,328,351	2,408,902	2,487,994	2,564,645	2,640,213	2,716,418	2,792,008	2,868,892
Equity													
Accumulated funds		705,011	724,189	763,926	780,557	784,387	785,500	798,630	803,689	795,642	797,460	790,696	786,436
Asset revaluation reserves		1,144,682	1,161,251	1,372,006	1,445,149	1,513,935	1,581,554	1,646,462	1,709,984	1,770,933	1,830,097	1,888,377	1,944,698
Other reserves	13	36,557	21,074	27,532	20,563	30,029	41,848	42,902	50,972	73,638	88,861	112,935	137,758
Total equity		1,886,250	1,906,514	2,163,464	2,246,269	2,328,351	2,408,902	2,487,994	2,564,645	2,640,213	2,716,418	2,792,008	2,868,892

Forecast Statement of Cash Flows

as at 30 June:	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash flows from operating activities:												
Receipts from rates revenue	80,097	85,381	89,457	101,730	110,078	115,373	119,347	124,288	128,677	131,184	134,200	137,634
Receipts from other revenue*	111,875	51,750	61,314	64,000	63,219	65,211	68,751	67,869	69,863	74,074	75,591	77,390
Interest received	3,033	5,725	4,641	6,476	9,144	9,016	8,815	8,544	8,198	7,876	7,481	7,037
Payments to suppliers and employees*	(159,417)	(98,238)	(113,721)	(116,372)	(116,418)	(120,530)	(123,707)	(127,074)	(130,314)	(133,530)	(136,966)	(139,935)
Interest paid	(5,947)	(10,572)	(9,045)	(12,822)	(16,525)	(18,068)	(20,039)	(20,155)	(20,113)	(19,995)	(19,365)	(17,547)
Net cash flow from operating activities	29,641	34,046	32,646	43,012	49,498	51,002	53,167	53,472	56,311	59,609	60,941	64,579
Cash flows from investing activities:												
Receipts from sale of property, plant and equipment	-	22	3,500	-	-	-	13	15	-	99	15	552
Movement in investments	(18,367)	(50,352)	(18,540)	(45,047)	(57,795)	5,864	6,277	7,308	9,103	8,096	9,101	9,399
Dividends received	3,012	2,788	3,466	4,063	4,195	4,464	4,849	5,029	5,359	5,522	5,646	5,646
Purchase of property, plant and equipment	(71,082)	(69,357)	(69,272)	(76,494)	(80,781)	(94,646)	(85,920)	(70,428)	(63,059)	(58,021)	(50,012)	(44,817)
Net cash flow from investing activities	(86,437)	(116,899)	(80,846)	(117,478)	(134,381)	(84,318)	(74,781)	(58,076)	(48,597)	(44,304)	(35,250)	(29,220)
Cash flows from financing activities:												
Movement in borrowings**	53,370	82,854	48,746	74,547	84,796	33,335	21,624	4,592	(7,700)	(15,300)	(25,700)	(35,400)
Net cash flow from financing activities	53,370	82,854	48,746	74,547	84,796	33,335	21,624	4,592	(7,700)	(15,300)	(25,700)	(35,400)
Net increase / (decrease)	(3,426)	1	546	81	(87)	19	10	(12)	14	5	(9)	(41)
Cash, cash equivalents and bank overdrafts:												
At the beginning of the year	3,611	109	105	651	732	645	664	674	662	676	681	672
At the end of the year	185	110	651	732	645	664	674	662	676	681	672	631

Financial Statement Notes

1. Summary cost of services

for the year ending 30 June:

	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Revenue:												
People	14,860	14,004	17,480	16,163	16,826	17,254	17,557	18,172	18,591	18,980	19,682	20,221
Community Facilities	15,610	16,248	16,722	17,524	18,327	18,760	19,307	19,809	20,099	20,445	20,623	20,885
The Provision of Roads and Footpaths	71,902	25,003	26,920	28,544	31,568	32,751	35,384	32,466	33,218	33,870	34,400	34,884
Flood Protection and Control Works	11,971	9,862	12,341	11,188	11,810	12,667	13,327	13,695	14,030	14,342	14,965	15,662
Sewerage	14,410	16,238	15,545	17,629	20,383	21,929	22,959	23,975	25,205	25,675	25,985	26,220
Stormwater Drainage	3,924	3,919	4,303	4,557	4,723	4,859	5,143	6,024	6,382	6,512	6,632	6,732
Water Supply	12,085	13,204	13,091	14,631	16,420	17,754	18,666	18,793	19,185	19,428	20,149	21,265
Solid Waste Management	15,857	12,921	17,979	19,774	20,401	21,023	21,580	22,125	22,640	23,158	23,662	24,172
Environmental Management	15,621	13,423	18,061	19,435	15,718	16,025	16,540	16,733	17,272	17,392	17,798	18,373
Regulatory	15,584	10,836	11,561	11,208	11,600	11,922	12,331	12,684	13,124	13,478	13,841	14,413
Regional Development	6,519	6,859	6,812	7,087	7,544	7,444	6,965	7,915	8,250	8,676	8,778	8,899
Total activity revenue	198,343	142,517	160,812	167,740	175,320	182,388	189,758	192,391	197,994	201,956	206,514	211,727
Plus other income (including Forestry)	9,272	11,674	11,267	20,425	26,358	28,861	30,169	31,779	32,739	35,114	34,652	34,960
Internal Interest - Loans	(6,136)	(6,976)	(7,949)	(10,193)	(13,370)	(15,501)	(16,468)	(16,739)	(16,953)	(16,677)	(16,539)	(16,733)
Forestry revaluation gains	1,020	1,412	1,078	1,140	1,205	1,273	1,347	965	776	149	-	-
Total revenue	202,499	148,627	165,207	179,112	189,514	197,021	204,805	208,397	214,557	220,543	224,628	229,954
Expenditure:												
People	14,458	14,198	16,383	16,616	17,192	17,517	17,659	18,236	18,468	18,892	19,604	19,872
Community Facilities	15,038	14,447	15,317	15,961	16,584	16,899	17,317	17,676	17,906	18,164	18,231	18,425
The Provision of Roads and Footpaths	73,918	25,630	27,672	29,141	30,331	31,513	32,424	33,240	33,994	34,650	35,127	35,571
Flood Protection and Control Works	9,487	6,470	10,068	7,510	7,969	8,317	8,547	8,789	9,022	9,274	9,485	9,674
Sewerage	12,519	13,665	13,606	16,145	19,789	22,896	24,000	24,790	25,788	26,006	26,099	26,114
Stormwater Drainage	2,774	2,742	3,141	3,367	3,507	3,615	3,818	4,528	4,759	4,846	4,945	5,020
Water Supply	11,164	12,649	12,285	14,069	16,243	17,976	19,061	19,112	19,554	19,848	20,782	22,247
Solid Waste Management	15,669	12,921	18,079	19,996	20,477	20,687	21,178	21,684	22,174	22,651	23,153	23,505
Environmental Management	16,095	13,573	18,210	19,585	15,799	16,106	16,620	16,812	17,351	17,470	17,876	18,357
Regulatory	15,633	10,958	11,526	11,155	11,531	11,834	12,229	12,571	12,993	13,346	13,733	14,147
Regional Development	6,262	6,837	6,493	6,984	7,437	7,860	7,812	7,941	8,213	8,453	8,604	8,745
Total activity expenditure	193,017	134,090	152,779	160,529	166,859	175,219	180,666	185,379	190,223	193,601	197,640	201,678
Plus other expenditure (including Forestry)	11,135	17,462	15,996	19,115	22,729	24,371	26,424	26,627	26,668	26,578	26,217	24,446
Interest - Internal Loans	(6,136)	(6,976)	(7,949)	(10,193)	(13,370)	(15,501)	(16,468)	(16,739)	(16,953)	(16,677)	(16,539)	(16,733)
Total operating expenditure	198,016	144,576	160,826	169,450	176,218	184,089	190,621	195,268	199,938	203,502	207,318	209,391

2. Rates revenue

for the year ending 30 June:

	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
People	9,881	10,295	11,799	12,712	13,207	13,588	13,861	14,285	14,653	14,883	15,370	15,800
Community Facilities	11,089	11,854	12,136	13,792	14,529	14,908	15,397	15,843	16,082	16,368	16,494	16,702
The Provision of Roads and Footpaths	11,313	11,938	12,755	14,636	15,343	16,072	16,643	17,195	17,700	18,163	18,524	18,854
Flood Protection and Control Works	5,232	5,716	5,684	6,472	7,035	7,408	7,654	7,943	8,215	8,406	8,599	8,728
Sewerage	8,719	9,925	9,375	11,290	13,881	15,259	16,124	17,020	18,133	18,486	18,729	18,898
Stormwater Drainage	2,403	2,428	2,751	3,183	3,323	3,431	3,682	4,502	4,824	4,926	5,039	5,133
Water Supply	10,787	11,864	11,775	13,282	15,041	16,342	17,224	17,319	17,680	17,893	18,603	19,707
Solid Waste Management	3,308	3,158	3,686	4,708	4,889	5,066	5,212	5,360	5,485	5,619	5,762	5,911
Environmental Management	9,282	9,447	10,211	11,394	11,927	12,362	12,903	13,048	13,520	13,586	13,929	14,346
Regulatory	3,912	4,259	4,941	5,563	5,814	5,997	6,266	6,490	6,794	7,008	7,249	7,545
Regional Development	4,170	4,495	4,341	4,694	5,086	4,937	4,380	5,280	5,589	5,846	5,900	6,006
Total activity rates	80,096	85,380	89,454	101,727	110,075	115,370	119,344	124,285	128,675	131,183	134,197	137,631
Non-activity rates	3	2	3	3	3	3	3	3	3	3	3	3
Total gross rates revenue	80,098	85,382	89,457	101,730	110,078	115,373	119,347	124,288	128,677	131,185	134,200	137,634
less rates remissions	(514)	(681)	(540)	(542)	(543)	(544)	(546)	(547)	(548)	(549)	(550)	(551)
Rates revenue net of remissions	79,584	84,701	88,916	101,188	109,535	114,828	118,801	123,741	128,129	130,637	133,650	137,083

3. Finance revenue and finance costs

for the year ending 30 June:

	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Finance revenue - interest revenue:												
Term deposits and investments	3,033	5,725	4,641	6,476	9,144	9,016	8,815	8,544	8,198	7,876	7,481	7,037
Total finance revenue	3,033	5,725	4,641	6,476	9,144	9,016	8,815	8,544	8,198	7,876	7,481	7,037
Finance costs - interest expense:												
Total activity related interest expense	6,136	6,976	7,949	10,193	13,370	15,501	16,468	16,739	16,953	16,677	16,539	16,733
(less) plus net external interest	(145)	3,641	1,172	2,705	3,232	2,644	3,649	3,494	3,238	3,397	2,905	894
Total finance costs	5,991	10,617	9,121	12,898	16,601	18,144	20,118	20,233	20,190	20,074	19,444	17,627
Bank charges on borrowings	44	45	76	76	77	77	78	78	78	79	79	80
Net finance costs	2,914	4,847	4,404	6,346	7,381	9,051	11,225	11,611	11,914	12,120	11,885	10,511

4. Other revenue including gains

for the year ending 30 June:

	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s
Other revenue:												
User charges	25,562	23,994	28,203	30,018	30,882	32,236	33,453	34,283	35,009	35,993	37,141	38,411
Regulatory revenues	5,732	5,624	5,634	5,388	5,521	5,655	5,789	5,912	6,041	6,166	6,292	6,419
Infringements and fines	970	1,030	1,030	1,068	1,102	1,133	1,158	1,181	1,199	1,215	1,228	1,239
Vested assets	1,139	1,210	1,139	1,183	1,220	1,256	1,287	1,316	1,341	1,365	1,387	1,407
Rental income from investment properties	734	782	742	628	563	609	626	674	692	744	762	819
Marlborough Regional Forestry distribution	-	-	-	-	-	-	-	1,210	1,850	3,619	4,133	4,133
Other revenue	13,170	5,771	8,663	6,609	6,903	7,211	7,708	8,091	8,474	9,536	9,149	9,243
Total other revenue	47,306	38,411	45,410	44,894	46,192	48,100	50,021	52,667	54,606	58,638	60,092	61,671
Subsidies and grants:												
NZTA roading subsidy	57,238	9,847	10,736	11,426	13,685	14,087	16,128	12,611	12,825	12,992	13,113	13,241
Other donations and grants	6,483	349	4,920	5,819	1,425	1,226	1,026	1,026	1,026	1,027	1,027	1,027
Total subsidies and grants	63,721	10,196	15,656	17,246	15,110	15,313	17,154	13,638	13,852	14,019	14,140	14,268
Development and financial contributions:												
Development contributions	5,364	5,476	5,476	5,590	5,706	5,825	5,947	6,071	6,197	6,327	6,368	6,410
Development impact levies	100	106	100	104	107	110	113	115	117	118	119	120
Other contributions	50	53	50	52	54	55	56	57	58	59	60	60
Land subdivision revenues	1,807	1,843	1,843	1,880	1,918	1,956	1,995	2,035	2,076	2,117	2,159	2,203
Total development and financial contributor	7,321	7,478	7,469	7,626	7,785	7,946	8,111	8,278	8,448	8,621	8,706	8,793
Gains												
Gain on sale of fixed assets	-	22	1,496	-	-	-	10	17	-	55	9	551
Forestry revaluation gain	1,020	1,412	1,078	1,140	1,205	1,273	1,347	965	776	149	-	-
Total gains	1,020	1,434	2,574	1,140	1,205	1,273	1,357	982	776	204	9	551

5. Expenditure

for the year ending 30 June:

	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s
Other non-activity expenditure:												
Non-activity expenditure in the Statement of Comprehensive Revenue and Expense is made of:												
Insurance	1,068	1,832	1,358	1,396	1,433	1,469	1,505	1,537	1,570	1,601	1,632	1,664
Property costs	1,836	1,736	2,257	2,034	1,919	1,964	1,947	1,952	1,944	1,952	1,973	1,943
Rate remissions as note 2	514	681	540	542	543	544	546	547	548	549	550	551
Other (including Forestry)	1,726	2,596	2,721	2,244	2,232	2,249	2,309	2,359	2,415	2,401	2,617	2,662
Total non-activity expenditure	5,144	6,845	6,875	6,216	6,127	6,226	6,306	6,395	6,477	6,504	6,773	6,819
Expenditure disclosures:												
Expense includes the following amounts which are required to be disclosed separately:												
Fees to principal Auditor:												
Audit fees for the Annual Report	160	166	167	172	176	181	185	189	193	197	200	204
Audit fees for the LTP	-	126	120	-	-	130	-	-	139	-	-	147
Finance costs as note 3	5,989	10,617	9,121	12,898	16,602	18,145	20,117	20,233	20,191	20,074	19,444	17,627
Depreciation	31,453	34,661	35,660	38,191	41,385	43,716	45,315	46,760	48,300	48,814	49,617	50,592
Amortisation	482	528	688	923	903	839	673	439	431	421	415	409
Personnel costs	30,515	30,219	33,576	35,047	35,826	37,276	38,615	39,984	41,391	42,823	44,288	45,787
Grants and donations	4,588	3,548	3,779	3,821	3,837	3,878	3,942	3,966	4,003	4,075	4,091	4,140
Insurance premiums	3,520	3,248	4,460	4,613	4,746	4,879	5,006	5,120	5,232	5,344	5,447	5,552
Councillors remuneration	760	749	760	781	801	822	841	859	877	895	912	930
Operating leases payments	183	172	180	174	167	171	175	178	181	184	187	190
Loss on disposal of fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Investment properties direct operating expenses	70	49	291	70	70	74	79	84	88	94	99	103
Other operating expenses	119,558	59,284	71,276	72,166	71,113	73,388	75,083	76,867	78,322	79,992	81,812	82,907
Marlborough Regional Forestry	738	1,209	748	594	593	592	591	590	590	589	804	804
Total expenditure disclosures	198,016	144,576	160,826	169,450	176,218	184,089	190,621	195,268	199,938	203,502	207,318	209,391

6. Debtors and other receivables

as at 30 June:

	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s	'\$000s
Non-exchange receivables:												
Rates receivables	1,206	1,314	1,291	1,335	1,374	1,410	1,444	1,475	1,505	1,532	1,558	1,583
Other	318	663	296	306	315	323	331	338	345	351	357	363
GST (net)	1,663	1,279	2,358	2,439	2,509	2,575	2,637	2,695	2,748	2,797	2,846	2,891
Total non-exchange receivables	3,188	3,256	3,944	4,080	4,198	4,308	4,412	4,508	4,597	4,680	4,762	4,837
Exchange receivables:												
Trade receivables	6,163	4,819	4,086	4,226	4,348	4,463	4,570	4,670	4,762	4,847	4,932	5,010
Other	4,284	3,032	6,143	6,354	6,538	6,710	6,871	7,021	7,160	7,287	7,415	7,533
Prepayments	1,348	2,575	1,100	1,138	1,170	1,201	1,230	1,257	1,282	1,305	1,328	1,349
Total exchange receivables	11,795	10,426	11,328	11,718	12,056	12,374	12,671	12,948	13,204	13,439	13,675	13,891
Less provision for impairment	(25)	(12)	(31)	(32)	(33)	(34)	(35)	(36)	(36)	(37)	(38)	(38)
Total debtors and other receivables	14,957	13,670	15,241	15,765	16,220	16,648	17,048	17,420	17,765	18,082	18,399	18,689

7. Other financial assets

as at 30 June:	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Current portion:												
Term deposits and bonds with maturities of 4-12 months	12,492	14,299	12,620	12,620	12,620	12,620	12,620	12,620	12,620	12,620	12,620	12,620
Total current portion	12,492	14,299	12,620	12,620	12,620	12,620	12,620	12,620	12,620	12,620	12,620	12,620
Non-current portion:												
Term deposits and bonds and community loans with maturities 12 months plus	250	266	418	418	419	419	419	420	420	420	420	420
Community loans	6	2	2	-	-	-	-	-	-	-	-	-
Loan to joint venture Marlborough Regional Forestry	956	6,373	1,416	2,213	3,009	3,894	4,868	5,310	5,310	5,310	5,310	5,310
Loan to subsidiary MDC Holdings Ltd	87,572	185,830	87,148	131,398	188,398	181,648	174,398	166,648	157,548	149,448	140,348	130,948
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	6,000
NZ Local Govt. Insurance Corp. and LGFA shares	1,597	1,453	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461	2,461
Other shares	1	1	1	1	1	1	1	1	1	1	1	1
Total non-current portion	96,382	199,925	97,446	142,491	200,288	194,423	188,147	180,840	171,740	163,640	154,540	145,140
Total other financial assets	108,874	214,224	110,066	155,110	212,908	207,043	200,766	193,460	184,360	176,260	167,160	157,760

8. Property, plant and equipment and Intangible assets

as at 30 June:	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2,033
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Capital additions by activity:												
Opening value	1,892,862	1,934,990	2,129,549	2,252,858	2,364,560	2,473,059	2,592,029	2,698,153	2,786,217	2,862,840	2,932,113	2,991,749
Democratic Process	-	-	-	-	60	-	-	-	-	-	-	69
Culture and Heritage	2,531	-	-	-	-	-	-	-	-	-	-	-
Housing for Seniors	3,180	-	3,000	185	-	195	-	204	-	212	-	220
Community Support	23	24	23	23	24	24	25	25	26	26	27	27
Library Services	7,187	399	479	373	391	408	424	469	455	468	480	604
Emergency Management	9	9	9	59	54	10	10	10	10	40	11	91
People	12,930	432	3,510	640	528	637	459	708	491	746	518	1,011
Community Facilities	6,921	6,657	5,898	5,325	4,905	4,415	6,457	4,721	2,416	2,126	2,194	2,825
Roads and Footpaths	17,177	13,296	15,757	18,676	19,482	20,032	23,303	16,383	16,636	16,853	17,031	17,168
Flood protection and control works	5,166	3,239	4,773	7,410	3,672	2,627	2,495	2,292	2,085	1,975	1,533	1,235
Sewerage	10,572	29,146	16,832	50,172	38,682	23,269	20,179	24,091	2,973	7,179	451	499
Stormwater Drainage	3,420	3,628	2,066	2,252	4,064	2,031	7,814	6,796	941	963	984	1,006
Water Supply	16,194	15,709	19,750	34,954	22,215	25,456	3,991	1,739	14,665	1,163	26,588	18,257
Solid Waste Management	2,656	3,520	3,642	581	496	1,218	123	473	3,132	3,469	240	198
Environmental Science and Monitoring	334	425	452	415	650	442	214	235	179	246	187	454
Environmental Policy and Protection	-	-	-	-	45	-	-	-	-	-	-	53
Resource Consents	3	-	-	-	43	-	-	-	-	-	-	50
Environmental Management	337	425	452	415	738	442	214	235	179	246	187	557
Building Control	-	-	-	25	259	-	-	-	-	28	-	301
Environmental Health	3	4	3	29	4	4	4	4	4	4	4	4
Biosecurity	-	-	-	-	182	-	-	104	-	-	-	216
Harbours	262	262	250	223	995	326	666	251	349	208	279	335
Regulatory	265	266	253	277	1,440	330	670	359	353	241	283	857
Regional Development	5,089	108	1,204	9,923	4,001	260	261	287	273	290	294	290
Land Development	-	-	-	-	-	-	-	-	-	-	-	-
Information Services	1,075	1,337	1,975	1,891	1,819	784	802	820	837	854	870	887
Corporate services and asset management	50	52	-	-	926	52	42	-	52	-	-	1,099
Plant Operations	272	185	164	292	159	258	503	482	463	151	148	259
Office Services	324	105	60	236	63	108	66	68	69	347	72	73
Total capital expenditure	82,448	78,105	76,337	133,043	103,192	81,919	67,381	59,454	45,566	36,604	51,393	46,222
Disposal	-	(1)	(2,004)	-	-	-	(3)	2	-	(44)	(6)	(1)
(Less)/plus carryovers movement	(8,245)	(7,536)	(3,943)	(55,372)	(21,191)	13,986	19,825	12,283	18,836	22,784	-	-
Depreciation	(31,453)	(34,660)	(35,660)	(38,191)	(41,385)	(43,716)	(45,315)	(46,760)	(48,300)	(48,814)	(49,617)	(50,592)
Amortisation	(482)	(528)	(688)	(923)	(903)	(839)	(673)	(439)	(431)	(421)	(415)	(409)
Revaluation	38,676	54,584	89,266	73,143	68,786	67,619	64,908	63,522	60,949	59,164	58,280	56,321
Closing value	1,973,806	2,024,954	2,252,857	2,364,559	2,473,058	2,592,028	2,698,152	2,786,216	2,862,838	2,932,112	2,991,748	3,043,291

9. Creditors and other payables

as at 30 June:	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Trade payables	9,931	9,102	14,825	15,334	15,777	16,193	16,582	16,944	17,279	17,588	17,897	18,178
Accrued expenses	6,224	1,922	3,477	3,596	3,700	3,798	3,889	3,974	4,053	4,125	4,197	4,263
Income in advance	3,223	3,196	3,840	3,972	4,087	4,195	4,296	4,389	4,476	4,556	4,636	4,709
Deposit	943	1,046	1,313	1,358	1,397	1,434	1,468	1,501	1,530	1,558	1,585	1,610
Agency account	157	121	134	138	142	146	149	153	156	159	161	164
Trust funds	88	242	69	71	73	75	77	79	80	82	83	85
Related party payables	3,677	3,619	3,857	3,990	4,105	4,213	4,314	4,408	4,496	4,576	4,656	4,730
Total creditors and other payables	24,243	19,248	27,514	28,460	29,282	30,054	30,776	31,448	32,070	32,643	33,216	33,739

10. Borrowings

as at 30 June:	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2,033
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
People	8,191	6,412	6,232	5,954	5,663	5,356	5,034	4,696	4,341	3,968	3,575	3,163
Community Facilities	24,204	27,328	25,587	27,577	28,922	28,171	30,032	29,367	27,606	25,591	23,698	22,459
The Provision of Roads and Footpaths	19,411	16,730	20,798	22,595	24,030	25,405	26,144	26,792	27,336	27,771	28,094	28,343
Flood Protection and Control Works	6,672	11,375	8,166	14,142	16,588	17,820	18,743	19,964	20,624	21,335	21,268	20,964
Sewerage	47,309	46,409	46,268	87,879	118,546	133,260	135,741	140,763	133,417	127,105	118,898	110,691
Stormwater Drainage	445	65	398	350	315	297	3,858	9,521	9,209	8,880	8,535	8,172
Water Supply	31,121	39,082	32,167	48,246	65,967	85,216	83,189	78,901	86,979	82,726	103,108	114,357
Solid Waste Management	5,189	4,767	4,838	4,295	3,780	3,260	2,750	2,363	2,085	1,818	1,555	1,278
Environmental Management	314	294	295	276	256	235	212	189	164	138	111	82
Regulatory	687	739	1,125	1,174	1,410	1,474	1,366	1,253	1,302	1,193	1,106	1,108
Regional Development	13,513	20,318	9,169	17,451	19,110	17,931	17,177	16,391	21,401	20,633	20,174	19,834
Commercial Property	9,231	8,609	8,634	8,008	7,350	6,659	5,932	5,169	4,367	3,525	2,640	1,710
Plant Operations	515	475	476	436	393	348	301	252	200	145	88	28
Marlborough Regional Forestry	956	6,373	1,416	2,213	3,009	3,894	4,868	5,310	5,310	5,310	5,310	5,310
MDC Holdings Ltd financing	88,240	186,390	88,240	132,490	189,490	182,740	175,490	167,740	158,640	150,540	141,440	132,040
Total loans	255,998	375,366	253,811	373,085	484,829	512,066	510,837	508,671	502,981	480,678	479,600	469,539
less internal loans	(48,844)	(23,246)	(40,635)	(85,363)	(112,310)	(106,213)	(83,360)	(76,600)	(78,611)	(71,607)	(96,229)	(121,569)
Total borrowings (external loans)	207,155	352,120	213,175	287,722	372,519	405,853	427,477	432,070	424,370	409,071	383,371	347,970

11. Investment property

	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2,033
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Balance at 1 July	10,950	10,750	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500
Balance at 30 June	10,950	10,750	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500

12. Exchange and non-exchange revenue

for the year ending 30 June:	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Non-exchange revenue:												
General rates and charges	76,296	81,071	85,209	96,720	104,761	110,206	113,911	118,784	123,107	125,550	128,504	131,882
Donations, subsidies and grants	63,721	10,197	15,656	17,246	15,110	15,313	17,154	13,638	13,852	14,019	14,140	14,268
Fees and charges	22,371	20,106	23,742	24,907	25,675	26,406	27,118	27,778	28,388	29,191	29,806	30,387
Other revenue	23,423	17,471	20,589	16,840	17,385	17,813	18,330	18,434	18,547	19,142	18,616	19,427
Total non-exchange revenue	185,810	128,845	145,195	155,712	162,931	169,738	176,513	178,633	183,894	187,902	191,066	195,964
Exchange revenue:												
Metered water	3,801	4,311	4,248	5,010	5,317	5,167	5,436	5,505	5,570	5,634	5,696	5,752
Rentals and leases	6,843	6,959	7,656	7,854	7,930	8,636	9,192	9,480	9,688	9,989	10,609	11,422
Marlborough Regional Forestry distribution	-	-	-	-	-	-	-	1,210	1,850	3,619	4,133	4,133
Interest and dividends	6,045	8,512	8,107	10,539	13,339	13,480	13,664	13,573	13,557	13,398	13,127	12,683
Total exchange revenue	16,689	19,782	20,011	23,402	26,585	27,282	28,292	29,767	30,665	32,640	33,565	33,990
Total revenue	202,500	148,627	165,206	179,114	189,516	197,020	204,805	208,400	214,559	220,543	224,631	229,954

13. Other reserves

as at 30 June:	2023 (AP)	2024 (LTP)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$'000s	\$'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	6,888	1,349	6,284	2,037	945	2,081	3,825	4,442	5,110	5,430	5,418	5,457
Transfer to reserve	494	361	386	485	2,705	3,363	2,277	2,368	2,055	1,755	1,835	3,649
Transfer from reserve	(3,382)	(3,092)	(3,021)	(1,577)	(1,568)	(1,619)	(1,661)	(1,700)	(1,735)	(1,767)	(1,796)	(1,824)
Capex transfer from reserve	(1,126)	-	(1,612)	-	-	-	-	-	-	-	-	-
Closing balance	2,874	(1,382)	2,037	945	2,081	3,825	4,442	5,110	5,430	5,418	5,457	7,283

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	(4,000)	(8,300)	(8,300)	(12,800)	(12,800)	(12,800)	(12,800)	(12,800)	(12,800)	(12,800)	(12,800)	(12,800)
Transfer to reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve	(4,300)	(4,500)	(4,500)	-	-	-	-	-	-	-	-	-
Capex transfer from reserve	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	(8,300)	(12,800)	(12,800)	(12,800)	(12,800)	(12,800)	(12,800)	(12,800)	(12,800)	(12,800)	(12,800)	(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	11,711	4,281	6,130	5,514	4,012	3,066	2,824	2,579	2,348	2,124	2,649	3,293
Transfer to reserve			-	-	2	7	13	20	26	787	895	904
Transfer from reserve	(1,498)	(500)	(396)	(109)	(28)	(29)	(39)	(30)	(31)	(42)	(32)	(32)
Capex transfer from reserve	(4,525)	(1,392)	(220)	(1,393)	(920)	(220)	(220)	(220)	(220)	(220)	(220)	(220)
Closing balance	5,688	2,389	5,514	4,012	3,066	2,824	2,579	2,348	2,124	2,649	3,293	3,945

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	13,544	14,333	14,795	15,872	16,066	14,362	11,693	8,931	6,279	3,814	1,504	(575)
Transfer to reserve	5,117	4,893	6,025	6,622	6,754	7,439	8,138	8,318	8,648	8,811	9,289	9,736
Transfer from reserve	(3,966)	(4,292)	(4,948)	(6,427)	(8,457)	(10,108)	(10,901)	(10,970)	(11,113)	(11,121)	(11,368)	(11,680)
Capex transfer from reserve	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	14,695	14,934	15,872	16,066	14,362	11,693	8,931	6,279	3,814	1,504	(575)	(2,518)

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	3,045	2,077	5,579	7,210	7,949	8,670	8,103	8,203	7,695	8,556	9,494	10,467
Transfer to reserve	2,414	2,462	2,462	2,511	2,562	2,613	2,665	2,718	2,773	2,828	2,885	2,942
Transfer from reserve	-	-	-	-	-	-	-	-	-	-	-	-
Capex transfer from reserve	(1,310)	(1,653)	(831)	(1,773)	(1,841)	(3,179)	(2,565)	(3,227)	(1,912)	(1,890)	(1,912)	(1,931)
Closing balance	4,149	2,886	7,210	7,949	8,670	8,103	8,203	7,695	8,556	9,494	10,467	11,478

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	3,932	4,132	3,704	3,504	3,504	3,504	3,504	3,504	3,504	3,504	3,504	3,504
Transfer to reserve	141	173	185	185	185	185	185	185	185	185	185	185
Transfer from reserve	(141)	(173)	(185)	(185)	(185)	(185)	(185)	(185)	(185)	(185)	(185)	(185)
Capex transfer from reserve	(200)	-	(200)	-	-	-	-	-	-	-	-	-
Closing balance	3,732	4,132	3,504	3,504	3,504	3,504	3,504	3,504	3,504	3,504	3,504	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	(1,201)	(3,366)	(911)	(1,892)	(2,264)	(2,263)	(1,905)	(1,558)	(969)	(582)	55	448
Transfer to reserve	1,157	1,201	1,118	1,127	1,148	1,160	1,205	1,253	1,276	1,260	1,252	1,260
Transfer from reserve	(494)	(584)	(489)	(538)	(558)	(558)	(541)	(524)	(495)	(476)	(448)	(447)
Capex transfer from reserve	(1,373)	(265)	(1,610)	(961)	(589)	(243)	(318)	(140)	(393)	(146)	(411)	(280)
Closing balance	(1,912)	(3,015)	(1,892)	(2,264)	(2,263)	(1,905)	(1,558)	(969)	(582)	55	448	981

13.2 Reserve funds - Activity specific

These reserves are "owned" by a specific activity or individual scheme etc and exist for the following purposes:

General Reserve: to accumulate targeted rates or other revenue for use in subsequent years.

Depreciation Reserve: to accumulate rates levied to fund depreciation expense, may be used to fund capital expenditure or repayment of debt raised to fund capital expenditure.

Landfill Aftercare Reserve: to accumulate "dump fees" charged from the operation of the landfill (or of a stage) required to fund its closure and management once it is fully utilised.

Development Contribution Reserve: to accumulate development and financial contributions to fund qualifying capital expenditure.

Landfill aftercare reserve

Opening balance	2,222	684	2,885	2,988	3,095	3,189	3,286	3,388	3,494	3,604	3,718	3,837
Transfer to reserve	111	45	103	107	94	98	102	106	110	114	119	123
Transfer from reserve	-	-	-	-	-	-	-	-	-	-	-	-
Capex transfer from reserve	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	2,333	728	2,988	3,095	3,189	3,286	3,388	3,494	3,604	3,718	3,837	3,960

Development Contribution reserves

Opening balance	(5,806)	1,284	(6,363)	(5,023)	(3,199)	(3,482)	(1,674)	(1,823)	521	2,334	4,827	9,198
Transfer to reserve	1,837	3,190	1,876	1,920	1,965	2,010	2,056	2,555	2,149	2,711	4,591	4,576
Transfer from reserve	-	-	-	-	(409)	-	-	-	-	-	-	-
Capex transfer from reserve	(548)	(2,366)	(536)	(96)	(1,839)	(202)	(2,204)	(211)	(336)	(217)	(220)	(221)
Closing balance	(4,517)	2,108	(5,023)	(3,199)	(3,482)	(1,674)	(1,823)	521	2,334	4,827	9,198	13,553

Operational (General and Depreciation) reserves

Opening balance	7,898	730	8,765	(2,306)	(10,314)	(1,071)	8,944	10,643	17,432	38,520	51,208	71,037
Transfer to reserve	28,947	31,592	31,985	34,421	37,653	39,970	41,269	42,189	49,679	44,134	44,958	46,313
Transfer from reserve	(9,127)	(9,866)	(10,218)	(11,002)	(12,672)	(14,972)	(15,735)	(15,388)	(15,461)	(15,139)	(15,237)	(15,873)
Capex transfer from reserve	(25,011)	(36,622)	(32,839)	(31,426)	(15,738)	(14,983)	(23,835)	(20,011)	(13,130)	(16,307)	(9,892)	(11,958)
Closing balance	2,708	(14,165)	(2,306)	(10,314)	(1,071)	8,944	10,643	17,432	38,520	51,208	71,037	89,518

Road Funding reserves												
Opening balance	606	3,037	-	-	-	-	-	-	-	-	-	-
Transfer to reserve	139	1,721	139	144	148	152	156	158	161	163	165	166
Transfer from reserve	-	(95)	-	-	-	-	-	-	-	-	-	-
Capex transfer from reserve	(441)	(147)	(139)	(144)	(148)	(152)	(156)	(158)	(161)	(163)	(165)	(166)
Closing balance	303	4,516	-	-	-	-	-	-	-	-	-	-
MRF biological assets reserve												
Opening Balance	12,695	19,330	11,351	12,429	13,569	14,774	16,047	17,394	18,359	19,135	19,284	19,069
Transfer to reserve	1,020	1,412	1,078	1,140	1,205	1,273	1,347	965	776	149	(215)	(215)
Transfer from reserve	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	13,715	20,742	12,429	13,569	14,774	16,047	17,394	18,359	19,135	19,284	19,069	18,854
Total movements												
Opening balance	51,534	39,571	43,919	27,532	20,563	30,029	41,848	42,902	50,972	73,638	88,861	112,935
Transfer to reserve	43,381	47,049	45,356	48,662	54,419	58,270	59,413	60,835	67,838	62,898	65,960	69,642
Transfer from reserve	(23,823)	(23,101)	(23,757)	(19,839)	(23,878)	(27,471)	(29,062)	(28,798)	(29,020)	(28,730)	(29,067)	(30,041)
Capex transfer from reserve	(34,534)	(42,444)	(37,986)	(35,792)	(21,075)	(18,979)	(29,297)	(23,967)	(16,151)	(18,944)	(12,820)	(14,777)
Other reserves closing balance as shown in Equity	36,557	21,074	27,532	20,563	30,029	41,848	42,902	50,972	73,638	88,861	112,935	137,758