



## Section 6 - Financials



## ***Section 6 - Financials***

### **INTRODUCTION**

In this section of the LTCCP information is provided on the Forecasted Financial Statements. Section 5 - Group of Activities also includes financial information that should be read in conjunction with this section.

#### **Significant Forecasting Assumptions**

The Significant Forecasting Assumptions detail the key assumptions that have been made in the preparation of the forecast financial information.

#### **Statement Concerning Balanced Budget**

The Statement Concerning Balanced Budget details any group of activities where the forecasted operating expenditure (including depreciation) is not met by the forecasted operating revenue. This statement is prepared in accordance with Section 100 of the Local Government Act 2002.

#### **Forecasted Statement of Accounting Policies**

The Forecasted Statement of Accounting Policies details the accounting policies that apply in the preparation of the forecasted financial information.

### **Forecasted Financial Statements**

The Forecasted Financial Statement include the following financial reports:

- Forecasted Consolidated Statement of Financial Performance
- Forecasted Statement of Movement in Equity
- Forecasted Statement of Financial Position
- Forecasted Statement of Cash Flows
- Forecasted Funding Statement
- Forecasted Capital Expenditure
- Summary of Capital Projects
- Forecasted New Loans.

## SIGNIFICANT FORECASTING ASSUMPTIONS

### The Nature of Prospective Financial Information

The prospective financial information presented in the Financial Statements comprises both forecasts and projections:

- **Forecasts** are prepared on assumptions as to future events that can reasonably be expected to occur. Information presented for the 2004/05 financial year are forecasts.
- **Projections** are prepared on the basis of hypothetical but realistic assumptions that reflect possible courses of action. Information presented for the 2005/06 financial year and beyond are projections.

### Overall

- All figures are in current New Zealand dollars. The only allowance for inflation is in 2004/05, where a reasonable increase is assumed for staff costs.
- In areas of judgement the principle of accounting prudence has been applied.
- The Council's organisational structure and the way it delivers services is to be reviewed. The outcome of this review has not been determined. While there is uncertainty over the outcomes of the review, the assumption is that the Council will continue to engage in its present activities, and these activities will be delivered as they are presently.
- It is assumed that there will be growth within the Whakatane Urban/ Piripai and Ohope areas. The assumption of growth in these areas has been allowed for on determining the increased future capacity requirements for both infrastructural and community assets.
- There is no provision for unforeseen disasters.

### Revenue

- The Transfund NZ subsidy on local road maintenance for Whakatane District Council is currently at 44%. There is also subsidy on capital works that are Transfund approved projects. This capital subsidy is generally 49%. If there is no subsidy the operating costs and capital projects must be funded from rates, loans or capital contributions. It is assumed that there will be ongoing revenue (subsidies) from Transfund NZ to fund roading operating expenditure and capital projects, (at the same funding levels of 44% operational expenditure and 49% for capital projects).
- Donations are the income to assist funding the Museum operation expenditure. The level of donations reflects an estimate of the historical level of donations received; however there is uncertainty over this income, owing to the nature of donations.
- Specific community projects funding—where there is a specific project that is reliant on grants funding from another source. There is uncertainty surrounding the level of funding to be received.

### Expenditure

- Costs associated with new debt are included.
- The average interest rate used is 7%, based on judgements of future trends.
- Other operating costs are generally assumed to be constant.
- Depreciation rates are included in the Statement of Accounting Policies.

- Depreciation calculations contain approximations. Depreciation for new capital expenditure is assumed on an average percentage basis. Depreciation on new assets with economic lives of ten years or less is not included.
- It is assumed that the depreciation for renewal assets will equal that of assets that are replaced (written off as, reaching the end of their economic lives).

### **Statement of Financial Position**

The estimates for the Statement of Financial Position are extrapolated from the audited Statement of Financial Position in the Whakatane District Council's Annual Report as at 30 June 2003.

Assumptions have been made regarding the outcome of the revaluation of infrastructural assets, which will be audited as part of the 2003/04 Annual Report. The final revaluation amounts may have a significant impact on the Council's Statement of Financial Position. Also, assumptions have been made regarding the timing of the capital expenditure for the 2003/04 financial year. It is anticipated that some capital projects will be carried forward to 2004/05.

### **Interest Rates**

There are many external influences that impact on the interest rates for both investments and borrowing. The interest rate for investments is estimated to be between 5% to 5.5%. The interest rate for borrowing is estimated to be 7.0%.

### **Creation and Realisation of Investments, Reserves and Assets**

The plan assumes that investments and reserves will continue in accordance with the Council's current practice. There are no other specific intentions identified other than the use of surplus funds for the reduction of rates for the next two years.

The capital expenditure programme represents creation of assets.

### **Resource Consents**

Where Council is required to renew or obtain a new resource consent under the Resource Management Act 1991, it has been assumed that the resource consent will be obtained.

### **Estimates of Commitments and Contingencies**

No additional estimates are identified for commitments and contingencies, over and above that which has normally been included in the Council's Annual Plan.

### **Cautionary Note**

The actual results are likely to vary from the information disclosed and such variations may be material. The prospective financial information is prepared under Section 93 of the Local Government Act 2002. This information may not be suitable for use in any other capacity.

The assumptions underlying the preparation of the prospective financial information are as at 2 April 2004. No actual results have been incorporated into this prospective financial information.

## STATEMENT CONCERNING BALANCED BUDGET

Section 100 of the Local Government Act 2002 requires that the Council ensures that each year's projected operating revenues are set at a level sufficient to meet that year's projected operating expenses, except where the Council has resolved that it is financially prudent to have operating costs exceeding revenue as long as the service capacity and integrity of the assets are maintained. Overall, the Council's projected operating revenue for 2004/05 and the subsequent nine years exceeds the projected operating expenditure.

The Council has included its activities into the following groups:

- Community Leadership and Governance
- Access Network and Systems
- Water-Related Services
- Solid Waste Management
- Development
- Environmental Controls
- Community Services
- Community Facilities
- Community Safety

For the following group of activities, projected operating expenditure exceeds projected operating revenue:

PROJECTED UNDERFUNDING FOR ACTIVITY GROUPS			
Activity Group	2004/05	2005/06	2006/07
Water-related services	\$225,700	\$53,600	(\$24,700)

The Council believes that for the activities that comprise Water-related Services—Water Supply, Sewage Disposal and Land Drainage—there is adequate provision for necessary renewal expenditure funded from operating revenue to ensure that the assets for these activities are maintained in perpetuity. Accordingly, it is only rating for the amount of depreciation to enable it to fund renewals and debt servicing for these activities. The operational impact of not funding depreciation for these activities is minimal in the short to medium term, because renewal programmes are established to ensure assets are properly maintained. However, the Council has also resolved to phase in a five-year programme commencing 2004/05 to fully fund the depreciation for all its assets except when the asset is not intended to be replaced.

The Council believes it is acting prudently by implementing a five-year programme to fully fund operating costs including depreciation, as this will lessen the immediate rate increase to the residences connected to these schemes.

## FORECASTED STATEMENT OF ACCOUNTING POLICIES

### Reporting Entity

Whakatane District Council is a territorial authority governed by the Local Government Act 2002.

The LTCCP for Whakatane District Council has been prepared in accordance with Section 281 of the Local Government Act 2002.

Schedule 10(8) of the Local Government Act 2002 requires forecast financial statement to be included in a LTCCP. Section 111 requires that these forecast statements be prepared in accordance with generally accepted accounting practice. The Statement of Accounting Policies is included to meet the requirements of generally accepted accounting practice and support the forecasted financial statements and other budgetary information.

### Measurement Base

The forecasted financial statements have been prepared using the measurement base of historical cost, except as otherwise stated.

Reliance is placed on the fact that sufficient funds are available or will be received to maintain current operations at their current level.

### Particular Accounting Policies

#### ➤ General Revenue

Rates and levies are recognised when assessments are issued. Four equal rates assessments are issued in August, October, January and April for each financial year and the amounts assessed must be paid by the following month. Rates directly attributable to significant activities are included in the Group Activity revenue totals.

Government grants are recognised on entitlement which is usually when the project for which the funds are provided is undertaken. These grants are incorporated into the Group Activity revenue totals.

Vested assets income relates to assets given to the Council to maintain and renew in the future. Examples include the infrastructure (roads, water and sewage) of subdivisions. The income is recognised when the assets become the responsibility of Council. The income is recognised on the actual quantities of infrastructural components, and the current cost of providing identical services.

The majority of income received in advance is harbour lease income, which is due and payable by year end, but part of the income is for the next financial year. Also included are rate and water accounts that are in credit, usually where accounts are paid by regular automatic payments.

#### ➤ Investments

Investments are valued at lower of cost or net realisable value with the exception of shares which are valued at the lower of cost, or net asset backing per share.

#### ➤ Forestry Assets

Trees are stated at valuation as at 30 June 2002. Valuations are carried out by an independent valuer, every three years.

Forestry assets are not depreciated.

#### ➤ Property, Plant and Equipment

##### (a) *Restricted Assets*

##### (i) *Reserves*

This category of asset is land that is designated as being reserves and therefore is restricted as to its use. These assets, excluding the airport reserves, have been valued by Quotable Value New Zealand, Registered Valuer at fair value as at 1 July 2001 in

terms of FRS 3. Reserves are revalued on a triennial basis.

(ii) *Harbour Land (not leased)*

Harbour land was valued by Quotable Value New Zealand, Registered Valuer at Fair Value as at 1 July 2001 in terms of FRS3. Harbour land is revalued on a triennial basis.

(b) **Infrastructural Assets**

Infrastructural Assets are separated into the following activities:

- Roading
- Water
- Sewage
- Refuse
- Land Drainage
- Harbour
- Parks

Utilities Infrastructural Assets were valued by qualified valuers, Opus International Consultants, as at 1 July 1998. The basis of valuation is Depreciated Replacement Values. Subsequent additions have been capitalised at cost.

The road reserve land for formed roads only has been valued. Road reserves have been valued on the average land value by urban rating area and rural ward, then reduced by a factor of 30% to account for the restricted use of the land.

Roading Infrastructural Assets (including land under roads) and Harbour Infrastructural Assets were valued by qualified internal staff on the basis of Depreciated Replacement Values as at 1 July 1998. The peer review was performed by David Reece, Opotiki District Council. Subsequent additions have been capitalised at cost.

Parks Infrastructural Assets were valued by qualified internal staff as at 1 July 1998. The valuation peer review was performed by Quotable Value New Zealand, Registered Valuers.

The valuation basis was on market value for existing use, per Institute of Chartered Accountants' guidelines. Where no comparative market information was available, depreciated replacement cost has been used. Subsequent additions have been capitalised at cost. All infrastructural assets are to be revalued on a triennial basis.

For the Whakatane and Murupara landfills, post-closure costs are capitalised to the refuse asset where they give rise to future economic benefits. The capitalised refuse assets are depreciated over their useful lives, being the life of the landfill.

All infrastructural assets are revalued on a five-yearly basis and the Council is presently undertaking this process. The revaluation will be as at 1 July 2003.

The results of revaluing are credited or debited to an asset revaluation reserve for that class of asset. Where this results in a debit balance in the asset revaluation reserve this balance will be expensed in the Statement of Financial Performance.

(c) **Operational Assets**

These assets include: land; buildings; plant and equipment; furniture and fittings; office equipment; motor vehicles; harbour vessels; library books and Museum collection.

Land and buildings were valued by internal staff and the valuation peer reviewed by Quotable Value New Zealand, Registered Valuer, at Fair Value as at 1 July 2001 in terms of FRS3 and additions valued at cost. Land and buildings are revalued on a triennial basis. All revaluations for operational assets go to an Asset Revaluation Reserve in the Statement of Movements in Equity.



Library books have been valued internally at 30 June 1992 using a method of Depreciated Replacement recommended by the National Libraries Association. There is no depreciation cost charged for library books and the annual purchase of replacement books is expensed. It is assumed the book stock level is maintained.

The Museum collection has been independently valued by RJ Watt & Associates as at 30 June 2002. The method of valuation was in accordance with FRS3 and the draft Treasury document "The Valuation of Cultural and Heritage Assets".

All fixed assets are considered to be recorded at fair value.

(d) **Investment Properties and Properties Intended for Sale**

Investment properties are properties within the accounting definition of investment properties. Council's leased harbour land meets the definition of investment properties. Any revaluation gains/(losses) and realised gains/(losses) on investment properties sold are taken to the Statement of Financial Performance.

There is no depreciation on investment properties.

Investment properties were valued per SSAP17, as at 30 June 2003 by Quotable Value New Zealand, Registered Valuers. Investment properties are revalued annually.

Properties intended for sale are valued as at 30 June 2003 by Quotable Value new Zealand, Registered Valuers and have been recorded at lower of cost (or valuation at the date an intention to sell is decided) or fair value as at 30 June 2003.

➔ **Depreciation**

Depreciation has been charged on fixed assets to group activities using the following rates (depreciation is calculated on a straight line basis):

	<b>Est Economic Life</b>	<b>Depreciation Rate</b>
<b>Operational:</b>		
Land	N/A	Not depreciated
Buildings	40-100 years	1% - 2.5%
Vehicles	5 years	20%
Plant and Machinery - Heavy	8-12.5 years	8% - 12.5%
- Light	2-5 years	20% - 50%
Furniture and Fittings	10 years	10%
Office Equipment	4-5 years	20%-25%

**Infrastructural:**

Infrastructural Assets have been capitalised at Depreciated Replacement Values. Depreciation is charged over the estimated economic life of infrastructural assets on Depreciated Replacement Values.

	<b>Est Economic Life</b>	<b>Depreciation Rate</b>
<b>Roading</b>		
Land - Road Reserve	N/A	No depreciation
Road Formation	N/A	No depreciation
Road Pavement (structures)	40-170 years	0.6-2.5%
Sealed Roads	2 - 20 years	5 - 50%
Unsealed Roads	1 - 7 years	14.2% - 100%
Traffic Control Device	50 years	2%
Road Signs and Markers	7-15 years	6.7-14.2%
Kerbs and Channels and cesspits	50 years	2%
Culverts	20-60 years	1.6-5%
Street lighting	12-40 years	2.5-8.3%
Footpaths	5-60 years	1.6-20%
Bridges - Concrete	100 years	1%
Bridges - Wooden	30 years	3.3%
Car-parks	50 years	2%

	Est Economic Life	Depreciation Rate
<b>Wharves (Concrete)</b>	50 years	2%
<i>Water</i>		
Treatment Plant - Structure	70-90 years	1.1-1.4%
Treatment Plant - Contents	50 years	2%
Pump Stations - Structure	50 years	2%
Pump Stations - Contents	20-25 years	4-5%
Reservoirs - Concrete and Wooden	75-100 years	1-1.3%
Water Lines and Service Lines	60-70 years	1.7%
Valves and Hydrants	50 years	2%
Water Meters	15-25 years	4-6.6%
<b>Sewer</b>		
Sewer Lines and Service Lines	60-80 years	1.2-1.6%
Manholes	70-80 years	1.2-1.4%
Pump Station - Structure	60-70 years	1.4-1.6%
Pump Station - Contents	15-20 years	5-6.6%
Ponds - Structure	60 years	1.6%
Ponds - Plant and Equipment	15-20 years	5-6.6%
<b>Stormwater</b>		
Stormwater Lines	60 years	1.6%
Manholes	60 years	1.6%
Open Drains and Channels	50 years	2%
Pump Station - Structure	60-70 years	1.4-1.6%
Pump Station - Contents	25-30 years	3.3-4%
Retention Dams	80-90 years	1.1-1.25%
Floodgates	50 years	2%
<b>Refuse</b>		
Whakatane Landfill	8.5 years	11.8%
Murupara Landfill	2 years	50%

Additional infrastructural assets are capitalised at cost and depreciated over their useful life.

**Heritage Assets**

There is no depreciation on items of Taonga Māori, social history, fine arts, ethnographic objects and natural history. Depreciation is charged on photographs and archive and library items (not books) at a rate of 0.5%.

➤ **Corporate Service Overhead Allocation**

The Corporate Services Overheads include Engineering, Administration, Finance and Property.

The Corporate Services Overhead costs are allocated to the significant activities using such services on the following basis:

Engineering	Projected hours
Administration	Estimated administration staff time and staff numbers
Finance	Rates levied and then the balance as a proportion of gross expenditure
Property	Net cost to Finance, then reallocated

➤ **Sinking Funds**

The funds are administered by both the Council's Sinking Fund Commissioners, (for sinking fund contributions for loans raised after 31 March 1991), and the Trustees of the National Provident Fund for loans prior to 31 March 1991. The funds are set aside each year to meet future loan repayments, and are included in the Statement of Financial Position.

➤ **Accounts Receivable**

Accounts Receivable are stated at estimated realisable value after providing for debts where collection is doubtful.

➤ **Stock and Work in Progress**

Work in progress is valued at cost. Stock is valued at the lower of weighted average cost or net realisable value, less any provisions for damaged or old items.

⇒ **GST**

The financial statements are Goods and Services Tax (GST) exclusive. GST due and recoverable at balance date is included with creditors or debtors.

⇒ **Taxation**

The Whakatane Airport operations are subject to taxation under the Income Tax Act 1976.

The income tax expense charged against the profit for the year is the estimated liability in respect of that profit and is calculated after allowance for permanent differences.

The liability method of accounting for deferred taxation is used and this is applied on a comprehensive basis. Future tax benefits attributable to tax losses or timing differences are only recognised when there is virtual certainty of realisation.

⇒ **Consolidation of Whakatane Airport**

The Whakatane Airport is a joint equity venture between the District Council and the Ministry of Transport (Air Transport Division). Council's ownership of the Whakatane Airport is 50%. Council controls the operation of the airport, and as such, the operations, assets and liabilities have been consolidated on a line-by-line basis. Owing to the small size of the authority, separate disclosure of consolidated figures from the parent have not been necessary.

⇒ **Equity**

Equity represents the community's interest in the Council as measured by the value of total assets less total liabilities. The equity of Council is made up of the following components:

- Accumulated Funds
- Reserves
  - Council-created Special Funds
  - Restricted Special Funds
  - Asset Revaluation Reserves
  - Unspent Loans

**Reserves** are a component of public equity and represent a particular use to which parts of equity have been assigned.

**Council-created Special Funds** are established at the will of the Council. Council may alter them without reference to any third party or the Courts. Transfers to and from these reserves are at the discretion of Council.

**Restricted Special Funds** are those reserves subject to specific conditions accepted as binding by the Council, and which may not be revised by Council without reference to a third party. Transfers from these reserves may be made only for certain specified purposes. *Restricted Special Funds* include unspent loans which are loans raised for specific purposes and which are unspent at year end.

**Asset Revaluation Reserves** are where land, buildings and forestry have been revalued, with the increase in asset value being credited to an asset revaluation reserve.

⇒ **Financial Instruments**

All financial instrument arrangements are included in the financial statements using the concept of accrual accounting. Revenue and expenditure in relation to all financial instruments are recognised in the Statement of Financial Performance. These instruments include: cash, investments, debtors, current liabilities, term liabilities and guarantees to sports clubs. Financial instruments are disclosed at their fair values. Collateral is not required to support financial instruments.

⇒ **Employee Entitlements**

Provision is made in respect of the Council's liability for annual leave, long service leave and gratuities. Annual leave and long service leave have been calculated on an actual entitlement basis at current rates of pay. Gratuities have been calculated on the entitlement basis of no provision for the first five years of service, recognition of five years after five years of service and on a year by year entitlement from six years to 10 years.

**⇒ Statement of Cash Flows**

**Operating Activities** include cash received from all income sources of the Council and record the cash payments made for the supply of goods and services. Agency transactions (the collection of Regional Council rates) are recognised as receipts and payments in the Statement of Cash Flows given that they flow through the Council's main bank account.

**Investing Activities** are those activities relating to the acquisition and disposal of non-current assets.

**Financing Activities** comprise activities that change the equity and debt capital structure of the Council.

**⇒ Update of Council's prospective financial information in the Annual Plan**

Council does not intend to update the prospective financial information in the LTCCP after it has been adopted.

**Changes in Accounting Policies**

There are no material changes in accounting policies, and policies have been applied on a consistent basis with the previous year.

**Cautionary Note**

The actual results are likely to vary from the information disclosed and such variations may be material. The prospective financial information is prepared under the Local Government Act 2002, which requires Council to adopt an LTCCP, to report in particular terms for the first three years to which the Plan relates, and in general terms for the following seven years.

**FORECASTED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDING 30 JUNE**

Activities	Net Cost of Service 30.6.04	Gross Cost of Service 30.6.05	Less Related Revenue	Net Cost of Service 30.6.05	Net Cost of Service 30.6.06	Net Cost of Service 30.6.07	Net Cost of Service 30.6.08	Net Cost of Service 30.6.09	Net Cost of Service 30.6.10	Net Cost of Service 30.6.11	Net Cost of Service 30.6.12	Net Cost of Service 30.6.13	Net Cost of Service 30.6.14
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
Community Leadership and Governance	2,001.8	2,593.8	37.0	2,556.8	2,189.0	2,045.2	2,102.6	2,082.9	2,013.6	2,435.7	2,708.4	2,736.2	2,824.1
Access Networks and Systems	4,159.0	8,258.0	4,185.9	4,072.1	4,370.4	4,382.2	4,359.5	4,426.6	4,439.7	4,352.3	4,412.6	4,119.1	4,238.7
Water Related Services	3,135.7	5,587.0	2,333.0	3,254.0	3,148.2	3,094.2	3,109.1	3,204.7	3,303.1	3,313.4	3,354.4	3,331.0	3,310.8
Solid Waste Management	1,933.6	2,469.8	215.5	2,254.3	2,608.2	2,649.1	2,663.9	2,683.7	2,707.5	2,709.7	2,716.2	2,720.6	2,725.6
Development	780.2	1,284.3	445.8	838.5	802.4	781.8	787.1	788.6	787.4	1,064.7	965.9	835.5	815.6
Environmental Control	538.3	1,703.9	1,075.6	628.3	681.2	668.7	674.3	671.4	666.2	672.8	673.9	667.7	671.1
Community Services	3,109.8	3,656.4	450.6	3,205.8	3,381.3	3,427.5	3,446.4	3,477.8	3,665.0	4,148.3	4,493.5	4,582.5	4,558.4
Community Facilities	296.4	1,810.6	1,538.2	272.4	107.0	119.6	48.1	-23.6	51.7	-111.4	-114.8	-43.8	-274.8
Community Safety	394.4	809.3	379.3	430.0	463.2	467.6	467.4	471.2	469.4	469.1	471.2	470.0	470.5
	16,349.2	28,173.1	10,660.9	17,512.2	17,750.9	17,635.9	17,658.4	17,783.3	18,103.6	19,054.6	19,681.3	19,418.8	19,340.0
Less Petrol Tax	250.0		250.0		250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0
Interest-General	180.0		270.0		210.0	190.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0
Interest - Special Funds	340.0		340.0		300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0
Woodlot Sales (Net)													
Vested Assets	500.0		500.0		500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0
Total Other Revenue				1,360.0									
<b>NET COST OF SERVICE</b>	15,079.2			16,152.2	16,490.9	16,395.9	16,433.4	16,558.3	16,878.6	17,829.6	18,456.3	18,193.8	18,115.0
Less Rates (less water-by-meter)	15,723.2			16,488.3	19,665.6	19,582.9	19,565.3	19,894.0	20,325.1	20,871.3	21,441.9	20,988.7	21,401.4
Net Surplus/(Deficit)	644.0			336.1	3,174.7	3,187.0	3,131.9	3,335.7	3,446.5	3,041.7	2,985.6	2,794.9	3,286.4

**FORECASTED STATEMENT OF MOVEMENTS IN EQUITY  
FOR THE YEAR ENDING 30 JUNE**

	2004 (\$000)	2005 (\$000)	2006 (\$000)	2007 (\$000)	2008 (\$000)	2009 (\$000)	2010 (\$000)	2011 (\$000)	2012 (\$000)	2013 (\$000)	2014 (\$000)
Accumulated Funds	317,742.3	318,390.4	318,776.5	321,951.2	326,138.2	329,670.1	335,305.8	341,052.3	346,394.0	351,679.6	356,774.5
Reserves	32,454.1	32,450.0	32,400.0	32,400.0	31,400.0	31,000.0	28,700.0	26,400.0	24,100.0	21,800.0	19,500.0
<b>Total Equity at Start of the Year</b>	<b>350,196.4</b>	<b>350,840.4</b>	<b>351,176.5</b>	<b>354,351.2</b>	<b>357,538.2</b>	<b>360,670.1</b>	<b>364,005.8</b>	<b>367,452.3</b>	<b>370,494.0</b>	<b>373,479.6</b>	<b>376,274.5</b>
Net Surplus / (Deficit)	644.0	336.1	3,174.7	3,187.0	3,131.9	3,335.7	3,446.5	3,041.7	2,985.6	2,794.9	3,286.4
<b>Total Recognised Revenues and Expenses for the Year</b>	<b>644.0</b>	<b>336.1</b>	<b>3,174.7</b>	<b>3,187.0</b>	<b>3,131.9</b>	<b>3,335.7</b>	<b>3,446.5</b>	<b>3,041.7</b>	<b>2,985.6</b>	<b>2,794.9</b>	<b>3,286.4</b>
Accumulated Funds	318,390.4	318,776.5	321,951.2	326,138.2	329,670.1	335,305.8	341,052.3	346,394.0	351,679.6	356,774.5	362,360.9
Reserves	32,450.0	32,400.0	32,400.0	31,400.0	31,000.0	28,700.0	26,400.0	24,100.0	21,800.0	19,500.0	17,200.0
<b>Total Equity at the end of the Year</b>	<b>350,840.4</b>	<b>351,176.5</b>	<b>354,351.2</b>	<b>357,538.2</b>	<b>360,670.1</b>	<b>364,005.8</b>	<b>367,452.3</b>	<b>370,494.0</b>	<b>373,479.6</b>	<b>376,274.5</b>	<b>379,560.9</b>

## FORECASTED STATEMENT OF FINANCIAL POSITION

### AS AT 30 JUNE

	2004 (\$000)	2005 (\$000)	2006 (\$000)	2007 (\$000)	2008 (\$000)	2009 (\$000)	2010 (\$000)	2011 (\$000)	2012 (\$000)	2013 (\$000)	2014 (\$000)
<b>RATEPAYERS EQUITY</b>											
<b>Total Ratepayers Equity</b>	350,840.4	351,176.5	354,351.2	357,538.2	360,670.1	364,005.8	367,452.3	370,494.0	373,479.6	376,274.5	379,560.9
<b>CURRENT ASSETS</b>											
Cash at bank	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	501.0
Short term investments	10,192.8	4,381.4	2,981.6	4,544.1	4,569.4	5,012.7	5,391.0	5,747.7	9,890.4	14,029.3	17,745.6
Stock	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Debtors	5,300.0	4,400.0	3,200.0	3,200.0	3,200.0	3,200.0	3,200.0	3,200.0	3,200.0	3,200.0	3,200.0
Work in Progress	-	-	-	-	-	-	-	-	-	-	-
Payments in Advance	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Total Current Assets</b>	16,192.8	9,481.4	6,881.6	8,444.1	8,469.4	8,912.7	9,291.0	9,647.7	13,790.4	17,929.3	21,646.6
<b>NON CURRENT ASSETS</b>											
<b>Term Investments</b>	500.0	500.0	1,920.0	1,920.0	1,920.0	1,920.0	1,920.0	1,920.0	1,920.0	1,920.0	1,920.0
Operational Assets	41,200.0	33,800.0	27,300.0	27,300.0	27,300.0	27,300.0	27,300.0	27,300.0	27,300.0	27,300.0	27,300.0
Infrastructural Assets	282,082.3	299,245.4	312,486.3	313,451.4	318,140.3	322,783.0	328,811.4	335,120.0	333,760.5	332,099.1	331,257.7
Restricted Assets	18,500.0	15,500.0	12,800.0	12,800.0	12,800.0	12,800.0	12,800.0	12,800.0	12,800.0	12,800.0	12,801.0
Investment Property	13,000.0	13,000.0	13,000.0	13,000.0	13,000.0	13,000.0	13,000.0	13,000.0	13,000.0	13,000.0	13,000.0
Forestry Assets	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	22.8
<b>Total Non Current Assets</b>	355,304.1	362,067.2	367,528.1	368,493.2	373,182.1	377,824.8	383,853.2	390,161.8	388,802.3	387,140.9	386,301.5
<b>TOTAL ASSETS</b>	371,496.9	371,548.6	374,409.7	376,937.3	381,651.5	386,737.5	393,144.2	399,809.5	402,592.7	405,070.2	407,948.1

	2004 (\$000)	2005 (\$000)	2006 (\$000)	2007 (\$000)	2008 (\$000)	2009 (\$000)	2010 (\$000)	2011 (\$000)	2012 (\$000)	2013 (\$000)	2014 (\$000)
<b>Less:</b>											
<b>CURRENT LIABILITIES</b>											
Creditors	6,500.0	4,200.0	3,900.0	3,900.0	3,900.0	3,900.0	3,900.0	3,900.0	3,900.0	3,900.0	3,900.0
Goods and Services Tax	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
Income Received in Advance	1,000.0	900.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0
Deposits	420.0	420.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0
Landfill Provision	2,100.0	2,050.0	2,000.0	1,900.0	1,900.0	1,900.0	1,900.0	1,900.0	1,900.0	1,900.0	1,900.0
Public Debt - Current	2,600.0	1,869.3	2,848.9	4,446.4	963.7	1,219.9	1,622.3	3,079.4	869.8	818.6	1,234.5
<b>Total Current Liabilities</b>	12,820.0	9,639.3	10,048.9	11,546.4	8,063.7	8,319.9	8,722.3	10,179.4	7,969.8	7,918.6	8,334.5
<b>NON CURRENT LIABILITIES</b>											
Public Debt	7,836.5	10,732.8	10,009.6	7,852.7	12,917.7	14,411.8	16,969.6	19,136.1	21,143.3	20,877.1	20,052.7
<b>Total Non Current Liabilities</b>	7,836.5	10,732.8	10,009.6	7,852.7	12,917.7	14,411.8	16,969.6	19,136.1	21,143.3	20,877.1	20,052.7
<b>TOTAL LIABILITIES</b>	20,656.5	20,372.1	20,058.5	19,399.1	20,981.4	22,731.7	25,691.9	29,315.5	29,113.1	28,795.7	28,387.2
<b>NET ASSETS</b>	350,840.4	351,176.5	354,351.2	357,538.2	360,670.1	364,005.8	367,452.3	370,494.0	373,479.6	376,274.5	379,560.9



## FORECASTED STATEMENT OF CASHFLOWS FOR THE YEAR ENDING 30 JUNE

	2004 (\$000)	2005 (\$000)	2006 (\$000)	2007 (\$000)	2008 (\$000)	2009 (\$000)	2010 (\$000)	2011 (\$000)	2012 (\$000)	2013 (\$000)	2014 (\$000)
<b>CASH FLOW FROM OPERATIONS</b>											
<b>Cash provided from:</b>											
Rates	15,723.2	16,488.3	19,665.6	19,582.9	19,565.3	19,894.0	20,325.1	20,871.3	21,441.9	20,988.7	21,401.4
Sale of Water	2,109.0	2,161.0	2,160.2	2,169.4	2,178.6	2,186.7	2,193.8	2,200.9	2,207.0	2,213.1	2,217.2
Subsidies	3,411.9	4,173.8	3,877.2	3,844.7	3,878.3	3,778.8	3,751.6	3,855.5	3,753.8	4,038.6	3,936.7
Rents and Leases	1,480.8	1,536.1	1,603.2	1,629.4	1,650.0	1,755.3	1,770.0	1,912.5	1,970.4	2,078.8	2,121.0
Fees and Licences	1,581.9	1,782.0	1,809.6	1,773.8	1,758.2	1,766.7	1,768.2	1,767.9	1,776.8	1,783.6	1,766.7
Other Income	1,514.0	2,448.1	1,589.5	1,576.4	1,558.6	1,571.4	1,570.4	1,572.4	1,575.8	1,586.6	1,586.8
Interest	520.0	610.0	510.0	490.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Regional Council Rates	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0
	29,340.8	32,199.3	34,215.3	34,066.6	34,064.0	34,427.9	34,854.1	35,655.5	36,200.7	36,164.4	36,504.8
<b>Cash disbursed to:</b>											
Salaries and Wages	6,464.9	6,464.9	6,789.1	6,746.3	6,900.0	7,100.0	7,300.0	7,500.0	7,700.0	7,900.0	8,100.0
Suppliers	13,935.2	13,935.2	13,144.8	12,552.0	12,552.0	12,552.0	12,552.0	12,552.0	12,552.0	12,552.0	12,552.0
Interest	1,065.0	1,065.0	1,000.0	950.0	1,000.0	1,050.0	1,125.0	1,175.0	1,250.0	1,225.0	1,200.0
Regional Council	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0
	24,465.1	24,465.1	23,933.9	23,248.3	23,452.0	23,702.0	23,977.0	24,227.0	24,502.0	24,677.0	24,852.0
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>4,875.7</b>	<b>7,734.2</b>	<b>10,281.4</b>	<b>10,818.3</b>	<b>10,612.0</b>	<b>10,725.9</b>	<b>10,877.1</b>	<b>11,428.5</b>	<b>11,698.7</b>	<b>11,487.4</b>	<b>11,652.8</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
<b>Cash provided from:</b>											
Disposal of Assets	-	600.0	-	-	-	-	-	-	-	-	-
Sale of Investments	1,200.0	-	-	-	-	-	-	-	-	-	-
Sinking Funds Uplifted	616.9	740.5	803.3	1,245.8	156.8	279.0	559.7	815.2	153.6	193.3	362.3
	1,816.9	1,340.5	803.3	1,245.8	156.8	279.0	559.7	815.2	153.6	193.3	362.3
<b>Cash applied to:</b>											
Purchase of Assets	6,619.5	12,866.2	9,997.7	8,310.7	11,624.2	9,155.7	10,128.8	10,557.4	5,797.8	5,684.4	6,050.0
Sinking Fund Contribution	674.3	955.3	1,218.2	955.1	1,028.4	1,092.0	1,205.1	1,384.5	1,405.8	1,412.9	1,360.4
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-5,476.9</b>	<b>-12,481.0</b>	<b>-10,412.6</b>	<b>-8,020.0</b>	<b>-12,495.8</b>	<b>-9,968.7</b>	<b>-10,774.2</b>	<b>-11,126.7</b>	<b>-7,050.0</b>	<b>-6,904.0</b>	<b>-7,048.1</b>

	2004 (\$000)	2005 (\$000)	2006 (\$000)	2007 (\$000)	2008 (\$000)	2009 (\$000)	2010 (\$000)	2011 (\$000)	2012 (\$000)	2013 (\$000)	2014 (\$000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
<b>Cash provided from</b>											
Loans raised	-	369.9	990.0	2,887.0	2,546.0	570.2	1,582.5	2,803.0	-	-	-
<b>Cash applied to:</b>											
Loans repayments	2,596.0	1,434.5	2,258.6	4,122.8	636.9	884.1	1,307.1	2,748.1	506.0	444.5	888.4
<b>NET CASH FROM FINANCING ACTIVITIES</b>	-2,596.0	-1,064.6	-1,268.6	-1,235.8	1,909.1	-313.9	275.4	54.9	-506.0	-444.5	-888.4
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	-3,197.2	-5,811.4	-1,399.8	1,562.5	25.3	443.3	378.3	356.7	4,142.7	4,138.9	3,716.3
<b>Opening Cash Balance</b>	13,890.0	10,692.8	4,881.4	3,481.6	5,044.1	5,069.4	5,512.7	5,891.0	6,247.7	10,390.4	14,529.3
<b>Plus Net Cash Movement</b>	-3,197.2	-5,811.4	-1,399.8	1,562.5	25.3	443.3	378.3	356.7	4,142.7	4,138.9	3,716.3
<b>ENDING CASH BALANCE</b>	10,692.8	4,881.4	3,481.6	5,044.1	5,069.4	5,512.7	5,891.0	6,247.7	10,390.4	14,529.3	18,245.6
<b>Cash Balance made up of</b>											
Cash	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0
Short term investments	10,192.8	4,381.4	2,981.6	4,544.1	4,569.4	5,012.7	5,391.0	5,747.7	9,890.4	14,029.3	17,745.6
<b>ENDING CASH BALANCE</b>	10,692.8	4,881.4	3,481.6	5,044.1	5,069.4	5,512.7	5,891.0	6,247.7	10,390.4	14,529.3	18,245.6

**FORECASTED FUNDING STATEMENT  
FOR THE YEAR ENDING 30 JUNE**

	2004 (\$000)	2005 (\$000)	2006 (\$000)	2007 (\$000)	2008 (\$000)	2009 (\$000)	2010 (\$000)	2011 (\$000)	2012 (\$000)	2013 (\$000)	2014 (\$000)
Net Cost of Service	15,079.2	16,152.2	16,490.9	16,395.9	16,433.4	16,558.3	16,878.6	17,829.6	18,456.3	18,193.8	18,115.0
Add back Water-by-meter	2,109.0	2,161.0	2,160.2	2,169.4	2,178.6	2,186.7	2,193.8	2,200.9	2,207.0	2,213.1	2,217.2
	17,188.2	18,313.2	18,651.1	18,565.3	18,612.0	18,745.0	19,072.4	20,030.5	20,663.3	20,406.9	20,332.2
Less: (Non-monetary items)											
Depreciation	5,751.3	5,881.3	5,942.8	5,942.8	5,942.8	5,942.8	5,942.8	6,067.8	6,067.8	6,067.8	6,067.8
	11,436.9	12,431.9	12,708.3	12,622.5	12,669.2	12,802.2	13,129.6	13,962.7	14,595.5	14,339.1	14,264.4
Plus: Capital Expenditure	9,619.5	12,866.2	9,997.7	8,310.7	11,624.2	9,155.7	10,128.8	10,557.4	5,797.8	5,684.4	6,050.0
Vested Assets	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0
Utility Rates		19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8
Loan Repayments (Principal) and Sinking Funds	3,270.3	2,389.8	3,476.8	5,077.9	1,665.3	1,976.1	2,512.2	4,132.6	1,911.8	1,857.4	2,248.8
Transfers to S/F Reserves and Sundry Balances	1,033.1	1,131.6	1,249.5	1,581.3	1,380.3	1,840.5	1,733.7	1,880.9	1,876.2	1,815.2	2,021.1
Interest transferred to S/F Reserves	340.0	340.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0
	26,199.8	29,679.3	28,252.1	28,412.2	28,158.8	26,594.3	28,324.1	31,353.4	25,001.1	24,515.9	25,404.1
Less: Assets Sold/Disposed of	-	600.0	-	-	-	-	-	-	-	-	-
Loans Raised	4,743.0	4,034.9	3,105.3	3,887.0	2,546.0	2,970.2	4,582.5	6,703.0	667.4	501.2	826.0
Transfers From S/F Reserves and Sundry Balances	1,485.2	3,537.3	1,993.1	1,527.1	3,564.1	1,264.4	663.0	763.0	531.2	619.6	597.2
Sinking Funds Uplifted	616.9	740.5	803.3	1,245.8	156.8	279.0	559.7	815.2	153.6	193.3	362.3
<b>TOTAL FUNDS REQUIRED</b>	19,354.7	20,766.6	22,350.4	21,752.3	21,891.9	22,080.7	22,518.9	23,072.2	23,648.9	23,201.8	23,618.6
Plus: Contribution to Balances	16.1	37.9	41.4	-	-	-	-	-	-	-	-
Less: Contribution from Balances	1,538.6	2,155.2	566.0	-	148.0	-	-	-	-	-	-
<b>Net Rates Required</b>	17,832.2	18,649.3	21,825.8	21,752.3	21,743.9	22,080.7	22,518.9	23,072.2	23,648.9	23,201.8	23,618.6

## FORECASTED CAPITAL EXPENDITURE FOR THE YEAR ENDING 30 JUNE

	2004 (\$000)	2005 (\$000)	2006 (\$000)	2007 (\$000)	2008 (\$000)	2009 (\$000)	2010 (\$000)	2011 (\$000)	2012 (\$000)	2013 (\$000)	2014 (\$000)
Plant and Vehicles	205.0	200.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0
Office Equipment	534.0	958.0	615.5	546.6	546.6	544.3	468.6	573.1	482.5	556.8	502.0
Furniture and Fittings	-	-	-	-	-	-	-	-	-	-	-
Land and Buildings	-	18.5	120.0	12.7	14.3	95.8	3,392.2	4,002.5	88.0	18.5	20.3
Library	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
<b>Infrastructural Assets:</b>											
Refuse	3,165.0	2,960.0	777.0	450.0	315.0	252.0	698.0	100.0	100.0	-	-
Roading	3,680.1	4,553.2	4,552.8	3,493.7	3,473.4	3,442.6	3,297.1	3,257.5	3,325.4	3,290.2	3,744.2
Water	757.9	588.5	657.7	807.0	1,990.5	2,186.5	939.0	612.0	561.5	808.5	617.5
Sewage and Land Drainage	533.0	690.0	856.0	1,898.0	1,189.0	978.0	408.0	1,187.0	543.0	267.0	473.0
Parks and Property	322.0	1,135.0	495.9	587.7	362.4	1,171.5	363.4	265.3	194.4	228.4	150.0
Harbour	307.5	1,612.0	1,570.0	180.0	3,410.0	170.0	170.0	170.0	170.0	170.0	170.0
Airport	35.0	71.0	37.8	20.0	8.0	-	77.5	75.0	18.0	30.0	58.0
<b>TOTAL</b>	<b>9,619.5</b>	<b>12,866.2</b>	<b>9,997.7</b>	<b>8,310.7</b>	<b>11,624.2</b>	<b>9,155.7</b>	<b>10,128.8</b>	<b>10,557.4</b>	<b>5,797.8</b>	<b>5,684.4</b>	<b>6,050.0</b>
<b>Capital Expenditure Funded by:</b>											
Loans Raised	2,764.0	3,341.0	1,650.0	1,010.0	2,066.0	2,365.0	3,835.0	4,770.0	315.0	250.0	300.0
Subsidy (TNZ) + Grant	3,113.8	3,639.1	3,381.5	3,349.0	3,349.0	3,283.1	3,255.9	3,325.8	3,258.1	3,542.9	3,407.0
Transfers from S/F Reserves	1,485.2	3,537.3	1,993.1	1,527.4	3,563.9	1,258.2	663.4	763.4	531.0	620.0	596.7
Rates	2,256.5	2,348.8	2,973.1	2,424.3	2,645.3	2,249.4	2,374.5	1,698.2	1,693.7	1,271.5	1,746.3
	9,619.5	12,866.2	9,997.7	8,310.7	11,624.2	9,155.7	10,128.8	10,557.4	5,797.8	5,684.4	6,050.0

## SUMMARY OF CAPITAL PROJECTS FOR THE YEAR ENDING 30 JUNE

	2005 (\$000)	2006 (\$000)	2007 (\$000)	2008 (\$000)	2009 (\$000)	2010 (\$000)	2011 (\$000)	2012 (\$000)	2013 (\$000)	2014 (\$000)
<b>ROADING</b>										
Rehabilitation	645.5	759.9	159.8	86.7	86.7	86.7	86.7	210.6	170.9	136.7
AWPT	884.2	750.9	539.6	434.4	327.9	266.8	233.1	109.2	155.5	50.0
Seal extension	652.1	399.3	398.1	451.5	415.7	420.0	447.2	477.3	471.8	928.4
Seal widening	364.3	347.9	150.5	140.6	139.5	-	-	-	-	50.0
Kerb and Channel	263.5	223.5	182.0	182.0	177.0	177.0	182.0	182.0	177.0	177.0
Reseals	819.1	1,055.8	1,102.6	1,269.0	1,351.0	1,433.3	1,404.8	1,393.7	1,418.9	1,346.8
Culvert construction	50.2	107.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8
Shoulder reconstruction	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
New Construction	-	-	-	-	-	-	-	-	-	-
Minor Safety	537.8	535.0	455.6	461.7	456.3	445.8	441.2	440.1	435.6	479.8
Bridges	175.0	215.0	240.0	205.0	240.0	220.0	220.0	270.0	215.0	330.0
Footpath construction	124.0	120.0	135.0	112.0	118.0	117.0	112.0	112.0	115.0	115.0
Carparks	10.0	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
	4,553.2	4,552.8	3,493.7	3,473.4	3,442.6	3,297.1	3,257.5	3,325.4	3,290.2	3,744.2
<b>WATER RENEWAL</b>										
Water Treatment Plant	54.0	30.2	10.0	10.0	80.0	70.0	10.0	135.0	10.0	40.0
Pump Station	-	-	3.0	-	15.0	3.0	10.0	-	10.0	5.0
Reservoirs	-	-	36.0	-	10.0	-	-	-	-	-
Water Main	95.0	130.0	113.0	110.0	82.0	43.0	97.0	43.0	98.0	124.0
Fire Hydrant	3.0	5.0	-	5.0	2.0	5.0	-	5.0	2.0	5.0
Service Connection	125.0	122.0	110.0	24.0	88.0	65.0	60.0	5.0	-	5.0
Bulk Meters	-	10.0	-	-	-	-	6.0	-	-	-
Water Meters	-	-	-	-	-	-	130.0	130.0	135.0	135.0
Water Valves	8.0	18.0	8.0	8.0	15.0	10.0	10.0	10.0	10.0	10.0
	285.0	315.2	280.0	157.0	292.0	196.0	323.0	328.0	265.0	324.0
<b>WATER CAPITAL/DEVELOPMENT</b>										
Water Treatment Plant	72.0	109.0	219.0	1,700.0	103.0	-	-	125.0	400.0	150.0
Pump Station	25.0	-	25.0	-	-	-	-	-	-	-
Reservoirs	-	30.0	50.0	-	-	-	-	-	-	-
Water Main (New Extn)	91.0	70.0	124.0	50.0	1,721.0	181.0	187.0	10.0	85.0	85.0
Fire Hydrants	-	-	-	-	-	-	-	-	-	-
Service Connections (New)	63.5	63.5	58.0	57.5	57.5	562.0	62.0	58.5	58.5	58.5
Bulk Meters	22.0	20.0	21.0	6.0	13.0	-	-	-	-	-
Water Meters	-	-	-	-	-	-	-	-	-	-
Water Valves / Prvs	-	50.0	30.0	20.0	-	-	-	-	-	-
Arsenic Removal/ pH corrtn	-	-	-	-	-	-	40.0	40.0	-	-
	273.5	342.5	527.0	1,833.5	1,894.5	743.0	289.0	233.5	543.5	293.5

	2005 (\$000)	2006 (\$000)	2007 (\$000)	2008 (\$000)	2009 (\$000)	2010 (\$000)	2011 (\$000)	2012 (\$000)	2013 (\$000)	2014 (\$000)
<b>SEWAGE RENEWAL</b>										
Service Connections	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Sewer Mains	84.0	78.0	80.0	85.0	85.0	92.0	97.0	97.0	97.0	102.0
Manholes	-	-	-	-	-	-	-	-	-	-
Pump Station	42.0	66.0	8.0	18.0	8.0	25.0	45.0	65.0	85.0	65.0
Ponds/Water Treatment Plant	14.0	20.0	8.0	41.0	-	51.0	-	1.0	-	121.0
Outfall/Diffuser	-	-	-	-	-	30.0	-	-	-	-
	150.0	174.0	106.0	154.0	103.0	208.0	152.0	173.0	192.0	298.0
<b>SEWAGE CAPITAL/DEVELOPMENT</b>										
Service Connection/Lateral	-	-	-	-	-	-	-	-	-	-
Sewer Mains	4.0	320.0	874.0	50.0	25.0	-	-	25.0	-	-
Manholes	-	-	-	-	-	-	-	-	-	-
Pump Stations	100.0	-	90.0	185.0	30.0	35.0	60.0	-	30.0	-
Ponds/Water Treatment Plant	153.0	62.0	490.0	545.0	770.0	50.0	630.0	-	-	130.0
Outfall/Diffuser	-	-	-	-	-	-	-	-	-	-
	257.0	382.0	1,454.0	780.0	825.0	85.0	690.0	25.0	30.0	130.0
<b>LAND DRAINAGE RENEWAL AND CAPITAL</b>										
Stormwater Mains	-	95.0	-	-	-	-	-	-	-	-
Stormwater Pipes	75.0	-	60.0	30.0	30.0	105.0	330.0	330.0	30.0	30.0
Pump Stations	175.0	30.0	-	-	-	-	-	-	-	-
Floodgates	-	-	-	-	-	-	-	-	-	-
Detention Ponds	-	-	-	-	-	10.0	-	-	-	-
Reticulation Ponds	-	-	250.0	-	-	-	-	-	-	-
Open Drain	33.0	175.0	28.0	225.0	20.0	-	-	-	-	-
Silt Chambers	-	-	-	-	-	-	15.0	15.0	15.0	15.0
Piripai Reticulation	-	-	-	-	-	-	-	-	-	-
	283.0	300.0	338.0	255.0	50.0	115.0	345.0	345.0	45.0	45.0
<b>HARBOUR RENEWAL AND CAPITAL</b>										
Refurbishment	442.0	230.0	60.0	170.0	170.0	170.0	170.0	170.0	170.0	170.0
Waterfront Beautification	100.0	100.0	-	-	-	-	-	-	-	-
Vessel	230.0	-	-	-	-	-	-	-	-	-
Western Training Wall	120.0	140.0	120.0	3,000.0	-	-	-	-	-	-
Main Wharf eastern jetty infill	-	400.0	-	-	-	-	-	-	-	-
Army Hall	720.0	700.0	-	-	-	-	-	-	-	-
Heads Carpark	-	-	-	240.0	-	-	-	-	-	-
	1,612.0	1,570.0	180.0	3,410.0	170.0	170.0	170.0	170.0	170.0	170.0

	2005 (\$000)	2006 (\$000)	2007 (\$000)	2008 (\$000)	2009 (\$000)	2010 (\$000)	2011 (\$000)	2012 (\$000)	2013 (\$000)	2014 (\$000)
<b>PARKS AND RECREATION</b>										
Ohope	60.0	185.0	255.0	70.0	105.0	85.0	85.0	40.0	45.0	50.0
Taneatua	-	-	-	15.0	-	-	15.0	-	30.0	-
Edgecumbe	-	-	-	-	30.0	-	-	-	-	-
Murupara	10.0	42.0	-	60.0	-	-	30.0	-	-	-
Aniwhenua	-	15.0	5.0	-	-	-	-	-	-	-
Te Teko	-	-	20.0	-	20.0	-	-	-	-	-
Thornton	-	50.0	-	-	-	-	-	-	-	-
Matata	35.0	60.0	20.0	10.0	-	-	-	-	-	-
Rural Playgrounds	-	10.0	10.0	10.0	-	-	-	-	-	-
Pikowai	-	-	15.0	-	-	-	-	-	-	-
Walkways	15.0	-	-	-	30.0	-	-	-	-	-
Coastlands	20.0	20.0	110.0	-	500.0	-	-	-	-	-
Whakatane	90.0	20.0	60.0	220.0	330.0	60.0	70.0	10.0	-	-
	230.0	402.0	495.0	385.0	1,015.0	145.0	200.0	50.0	75.0	50.0
<b>INFORMATION TECHNOLOGY</b>	958.0	615.5	546.6	487.8	544.3	468.6	573.1	482.5	556.8	502.0
<b>REFUSE DISPOSAL</b>	2,960.0	777.0	450.0	315.0	252.0	698.0	100.0	100.0	-	-
<b>CORPORATE AND INVESTMENT PROPERTY</b>										
Civic Centre	73.5	-	-	-	-	-	-	-	-	-
Rockpit	10.0	-	-	-	-	-	-	-	-	-
Halls	167.5	85.4	75.7	18.2	108.5	38.4	40.3	144.4	153.4	100.0
Piripai	600.0	-	-	-	-	-	-	-	-	-
Public Conveniences	18.5	120.0	-	-	85.0	135.0	-	85.0	-	-
Museum / Library	-	-	-	-	-	3,200.0	-	-	-	-
Multisports Complex	-	-	-	-	-	-	4,000.0	-	-	-
	869.5	205.4	75.7	18.2	193.5	3,373.4	4,040.3	229.4	153.4	100.0

**FORECASTED NEW LOANS  
FOR THE YEAR ENDING 30 JUNE**

	2004 (\$000)	2005 (\$000)	2006 (\$000)	2007 (\$000)	2008 (\$000)	2009 (\$000)	2010 (\$000)	2011 (\$000)	2012 (\$000)	2013 (\$000)	2014 (\$000)
New Loans	2,764.0	3,246.0	1,650.0	1,010.0	2,066.0	2,365.0	3,835.0	4,770.0	315.0	250.0	300.0
Renewal Loans	1,979.0	693.9	1,455.3	2,877.0	480.0	605.2	747.5	1,933.0	352.4	251.2	526.0
<b>Total Loans Raised</b>	<b>4,743.0</b>	<b>3,939.9</b>	<b>3,105.3</b>	<b>3,887.0</b>	<b>2,546.0</b>	<b>2,970.2</b>	<b>4,582.5</b>	<b>6,703.0</b>	<b>667.4</b>	<b>501.2</b>	<b>826.0</b>

**Loan Funding**

Internal Funded Loans	4,743.0	3,665.0	2,115.3	1,000.0	0.0	2,400.0	3,000.0	3,900.0	667.4	501.2	826.0
External Loans Raised	0.0	274.9	990.0	2,887.0	2,546.0	570.2	1,582.5	2,803.0	0.0	0.0	0.0

