



Funding Workshop 26-Oct

Financial Strategy Considerations

Purpose

- Discuss some key financial strategy considerations

Recap

- Financial strategy – “how the work is paid for”
- Revenue and financing policy – “who pays”
- Activity plans and infrastructure strategy – “what we do – and have to pay for”
- They all combine and impact on affordability
- Financial strategy determines use of debt / reserves and how the budget is balanced

Balanced budget / deficits

- Historically used deficits to smooth rates increases
- LGA balancing the budget refers to overall surplus / deficit (in whole of Council SCORE)
- Also need to consider individual reserve deficits ie flood, drainage and transport
- Deficits can be planned or temporary
- Planned ie for capex, introducing new activities / rates
 - Capex doesn't impact SCORE but does impact scheme reserves
- Temporary allows for unbudgeted expenditure
 - Should be addressed at next Annual Plan / LTP
- Deficit funding of ongoing opex ie transport
 - Should this occur / continue?

Annual Plan 2023/24 Reserves

Dedicated Reserves	AP23/24
Asset Replacement	4,157
Emergency Response	4,749
Kuriwao	6,808
Water Mgt	482
Building	8,609
Environmental Enhancement	13
TOTAL DEDICATED RESERVES	24,819
Cash & Managed Fund	AP23/24
Cash & cash equivalents	13,203
Other Financial Assets	26,357
TOTAL FINANCIAL ASSETS	39,559
General Reserve	AP23/24
General Reserve (Cash)	14,740
Owed to SRD's	5,926
Total Cash Reserves	8,815
Owed by SRD's	(35,466)
UNDERLYING GENERAL RESERVE	44,280

Targeted Special Rating Districts	AP23/24
M 1 River Mgt - Dunedin	636
M 2 River Mgt - Clutha	(448)
M 3 River Mgt - Central	267
M 4 River Mgt - Wakatipu	736
M 5 River Mgt - Wanaka	(184)
M 6 River Mgt - Waitaki	1,009
TOTAL M RIVER MGT	2,016
E 1 Emergency Mgt	(54)
F 1 Alex Fld	102
F 2 Leith	(12,628)
F 3 L Clutha Fld	(1,049)
F 4 L Taieri	2,918
F 5 W Taieri	(2,634)
F 6 E Taieri	(450)
F 7 Toko	44
TOTAL F FLD	(13,698)
M 7 Lwr Waitaki	(47)
T 4 PT Dunedin	(11,708)
T 5 PT Wakatipu	(3,025)
TOTAL T PT	(14,733)
R 2 Compliance Dairy	(79)
W 3 Lake Hayes	(1,151)
L 2 Biosecurity	(1,495)
L 7 Wilding Pines - Steering Groups	(512)
W 3 Catchment Liaison	214
TOTAL SRD RESERVE BALANCE	(29,540)

Reserve History

Reserves	2016	2017	2018	2019	2020	2021	2022	2023	2024 Est
Dedicated Reserves	28,802	31,577	31,466	29,885	28,399	28,863	28,521	29,374	24,818
Targeted Rate Reserves (in Surplus)	11,881	11,301	9,447	5,674	7,300	7,414	7,370	7,528	5,926
General Reserve (Cash)	18,055	15,612	7,523	2,375	(4,365)	(6,584)	786	3,190	8,816
Financial Assets	58,738	58,490	48,436	37,934	31,334	29,693	36,677	40,092	39,560
Cash and Cash Equivalents	2,540	4,433	8,125	15,432	7,898	4,380	13,243	14,830	13,203
Other Financial Assets	56,198	54,057	40,311	22,502	23,436	25,313	23,434	25,262	26,357
Total Financial Assets	58,738	58,490	48,436	37,934	31,334	29,693	36,677	40,092	39,560
<i>Check</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
General Reserve	2016	2017	2018	2019	2020	2021	2022	2023	2024 Est
Dedicated Reserves	28,802	31,577	31,466	29,885	28,399	28,863	28,521	29,374	24,818
Targeted Rating Reserves (in surplus)	11,881	11,301	9,447	5,674	7,300	7,414	7,370	7,528	5,926
General Reserve (Cash)	18,055	15,612	7,523	2,375	(4,365)	(6,584)	786	3,190	8,816
Targeted Rating Reserves (in deficit)	(9,342)	(10,689)	(13,871)	(20,021)	(23,863)	(26,276)	(29,557)	(33,025)	(35,464)
External Debt	0	0	0	0	0	0	15,000	25,000	25,000
General Reserve (Underlying)	27,397	26,301	21,394	22,396	19,498	19,692	15,343	11,215	19,280

Reserve History – Dedicated & Non-Cash



Dedicated Reserves	2016	2017	2018	2019	2020	2021	2022	2023	2024 Est
Asset Replacement	5,987	5,820	6,070	5,034	3,756	2,937	2,540	2,899	4,157
Building	10,997	13,614	13,248	13,105	13,440	13,573	13,840	14,082	8,609
Emergency Response	3,891	4,033	4,182	4,325	3,901	4,476	4,563	4,680	4,749
Kuriwao	6,271	6,361	6,432	6,472	6,397	6,962	6,856	7,228	6,808
Water Mgt	1,433	1,427	1,039	875	897	906	684	472	482
Environmental Enhancement	223	322	495	74	8	9	38	13	13
Total Dedicated Reserves	28,802	31,577	31,466	29,885	28,399	28,863	28,521	29,374	24,818
<i>Check</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Asset Revaluation	8,724	8,764	9,076	11,501	12,887	14,429	14,734	14,730	14,900
Available for Sale	398,239	419,037	468,508	514,235	516,364	592,330	680,290	703,890	732,083
Total Reserves	435,765	459,378	509,050	555,621	557,650	635,622	723,545	747,994	771,801

Reserve History – Targeted Rates

Targeted Rating Reserves	2016	2017	2018	2019	2020	2021	2022	2023	2024 Est
M 1 River Mgt - Dunedin	2,017	1,955	1,768	1,479	1,462	1,380	1,259	1,045	636
M 2 River Mgt - Clutha	163	157	112	38	183	183	(46)	(394)	(448)
M 3 River Mgt - Central	321	398	387	395	460	434	434	406	267
M 4 River Mgt - Wakatipu	636	707	753	684	745	707	794	796	736
M 5 River Mgt - Wanaka	366	423	505	571	571	(274)	(203)	(140)	(184)
M 6 River Mgt - Waitaki	(30)	6	143	222	512	529	802	987	1,009
E 1 Emergency Management			(140)	(63)	(669)	(434)	(101)	95	(54)
F 1 Alex Flood Protection	661	438	306	231	146	56	(87)	60	102
F 2 Leith Flood Protection	(7,890)	(9,423)	(11,925)	(14,665)	(15,734)	(14,976)	(14,368)	(13,680)	(12,628)
F 3 Lower Clutha Flood & Drainage	226	142	(149)	(197)	(101)	(687)	(631)	(425)	(1,049)
F 4 Lower Taieri Flood	753	1,008	1,060	632	955	1,337	2,296	3,115	2,918
F 5 West Taieri Drainage	(1,053)	(1,016)	(1,577)	(1,844)	(1,926)	(1,909)	(2,112)	(2,193)	(2,634)
F 6 East Taieri Drainage	489	582	386	199	346	454	303	68	(450)
F 7 Toko	145	155	155	150	244	243	150	92	44
F 8 Shotover River SRA	(270)	(67)	57	133	204	249	256	262	
Stoney Creek	133	138	143	148	152	154	159	163	
M 7 Lower Waitaki River Control	(8)	(19)	(17)	(9)	4	(6)	(30)	(47)	(47)
A 2 Clean Heat Clean Air	487	413	350	209	47	0	0		
T 2 PT Dunedin	5,423	4,779	2,930	(2,539)	(4,504)	(6,489)	(8,788)	(11,753)	(11,708)
T 2 PT Wakatipu	61	(35)	83	(188)	(359)	(843)	(1,674)	(2,107)	(3,025)
W 3 Compliance Dairy	(39)	(75)	25	74	80	74	14	(21)	(79)
W 3 Lake Hayes				(372)	(365)	(369)	(450)	(583)	(1,151)
x x Biosecurity							(648)	(1,176)	(1,495)
L 7 Wilding Pines			(63)	(144)	(205)	(289)	(419)	(506)	(512)
W 3 Rural Water Quality	(52)	(54)	284	509	1,189	1,614	903	439	214
Total Targeted Rating Reserves	2,539	612	(4,424)	(14,347)	(16,563)	(18,862)	(22,187)	(25,497)	(29,538)

Reserve History – Deficits

Targeted Rating Reserves (Deficits)	2016	2017	2018	2019	2020	2021	2022	2023	2024 Est
F 2 Leith Flood Protection	(7,890)	(9,423)	(11,925)	(14,665)	(15,734)	(14,976)	(14,368)	(13,680)	(12,628)
F 3 Lower Clutha Flood & Drainage	226	142	(149)	(197)	(101)	(687)	(631)	(425)	(1,049)
F 5 West Taieri Drainage	(1,053)	(1,016)	(1,577)	(1,844)	(1,926)	(1,909)	(2,112)	(2,193)	(2,634)
T 2 PT Dunedin	5,423	4,779	2,930	(2,539)	(4,504)	(6,489)	(8,788)	(11,753)	(11,708)
T 2 PT Wakatipu	61	(35)	83	(188)	(359)	(843)	(1,674)	(2,107)	(3,025)
W 3 Lake Hayes	0	0	0	(372)	(365)	(369)	(450)	(583)	(1,151)
x x Biosecurity	0	0	0	0	0	0	(648)	(1,176)	(1,495)
L 7 Wilding Pines	0	0	(63)	(144)	(205)	(289)	(419)	(506)	(512)
Total (Deficits Only)	(8,943)	(10,474)	(13,714)	(19,949)	(23,194)	(25,562)	(29,090)	(32,423)	(34,202)

Flood & Drainage

Taieri Schemes – Last 5 LTP's

WEST TAIERI DRAINAGE						
	Targeted Rates (Year)					10 Year
LTP	18/19	21/22	22/23	23/24	24/25	Spend
09/19	444					(6,375)
12/22	567	657				(5,399)
15/25	620	760	760	760	760	(6,076)
18/28	550	700	750	750	750	(8,393)
21/31		730	820	920	1,030	(16,552)
				820		197%

LOWER TAIERI FLOOD						
	Targeted Rates (Year)					10 Year
LTP	18/19	21/22	22/23	23/24	24/25	Spend
09/19	840					(11,964)
12/22	732	847				(6,841)
15/25	800	875	900	950	1,000	(12,004)
18/28	750	800	800	800	800	(10,438)
21/31		950	1,050	1,150	1,250	(17,095)
				1,050		164%

EAST TAIERI DRAINAGE						
	Targeted Rates (Year)					10 Year
LTP	18/19	21/22	22/23	23/24	24/25	Spend
09/19	480					(3,942)
12/22	464	538				(3,707)
15/25	531	643	643	643	643	(5,480)
18/28	450	525	550	550	550	(6,204)
21/31		580	640	720	800	(12,534)
				640		202%

Lower Taieri Flood

- As per LTP 2021-31

LOWER TAIERI FLOOD RESERVE	AP 20/21	LTP1 21/22	LTP2 22/23	LTP3 23/24	LTP4 24/25	LTP5 25/26	LTP6 26/27	LTP7 27/28	LTP8 28/29	LTP9 29/30	LTP10 30/31
Opening balance	955	(494)	(607)	(646)	(401)	(1,509)	(844)	(86)	(1,156)	(232)	787
Targeted Rate SRD	850	950	1,050	1,150	1,250	1,350	1,450	1,550	1,650	1,750	1,850
General Rate Dunedin	193	175	182	155	385	124	127	433	138	141	388
General Rate	106	54	56	48	118	38	39	133	42	43	119
Rental Income	1	1	1	1	1	1	2	2	2	2	2
Grants		555	512								
Revenue	1,150	1,735	1,801	1,354	1,755	1,513	1,617	2,118	1,832	1,936	2,359
Capex - Increase LOS											
Capex - Renew/Replace	(1,600)	(1,020)	(973)	(157)	(1,611)			(2,304)			(1,850)
Direct Operating Costs	(536)	(296)	(303)	(347)	(624)	(199)	(204)	(209)	(213)	(218)	(223)
Staff Costs	(413)	(410)	(422)	(456)	(469)	(482)	(496)	(510)	(524)	(538)	(553)
Internal Charges	(53)	(114)	(132)	(141)	(145)	(148)	(152)	(156)	(161)	(165)	(169)
Expenditure	(2,602)	(1,840)	(1,830)	(1,102)	(2,849)	(830)	(852)	(3,179)	(898)	(921)	(2,794)
Interest	3	(8)	(9)	(8)	(14)	(18)	(7)	(9)	(10)	4	9
Closing Balance - F4 Lower Taieri	(494)	(607)	(646)	(401)	(1,509)	(844)	(86)	(1,156)	(232)	787	361

Lower Taieri Flood

- Capex repaid over 20 years

LOWER TAIERI FLOOD RESERVE	AP 20/21	LTP1 21/22	LTP2 22/23	LTP3 23/24	LTP4 24/25	LTP5 25/26	LTP6 26/27	LTP7 27/28	LTP8 28/29	LTP9 29/30	LTP10 30/31
Opening balance	955	(494)	(607)	(759)	(699)	(2,403)	(2,102)	(1,822)	(3,887)	(3,688)	(3,514)
Targeted Rate SRD	850	950	975	972	969	965	962	959	956	952	949
General Rate Dunedin	193	175	153	152	152	151	151	150	150	149	149
General Rate	106	54	47	47	47	47	46	46	46	46	46
Rental Income	1	1	1	1	1	1	2	2	2	2	2
Grants		555	512								
Revenue	1,150	1,735	1,688	1,172	1,168	1,165	1,161	1,157	1,153	1,149	1,145
Capex - Increase LOS											
Capex - Renew/Replace	(1,600)	(1,020)	(973)	(157)	(1,611)			(2,304)			(1,850)
Direct Operating Costs	(536)	(296)	(303)	(347)	(624)	(199)	(204)	(209)	(213)	(218)	(223)
Staff Costs	(413)	(410)	(422)	(456)	(469)	(482)	(496)	(510)	(524)	(538)	(553)
Internal Charges	(53)	(114)	(132)	(141)	(145)	(148)	(152)	(156)	(161)	(165)	(169)
Expenditure	(2,602)	(1,840)	(1,830)	(1,102)	(2,849)	(830)	(852)	(3,179)	(898)	(921)	(2,794)
Interest	3	(8)	(10)	(11)	(23)	(34)	(29)	(42)	(56)	(54)	(65)
Closing Balance - F4 Lower Taieri	(494)	(607)	(759)	(699)	(2,403)	(2,102)	(1,822)	(3,887)	(3,688)	(3,514)	(5,228)

- LTP Year 10 Targeted Rates \$1.85M; Reserve \$0.361M

Lower Taieri Flood

- Remove Capex

LOWER TAIERI FLOOD RESERVE	AP 20/21	LTP1 21/22	LTP2 22/23	LTP3 23/24	LTP4 24/25	LTP5 25/26	LTP6 26/27	LTP7 27/28	LTP8 28/29	LTP9 29/30	LTP10 30/31
Opening balance	955	(494)	(139)	130	264	55	206	292	315	273	168
Targeted Rate SRD	850	950	934	891	851	812	775	739	706	673	643
General Rate Dunedin	193	175	146	140	133	127	121	116	111	105	101
General Rate	106	54	45	43	41	39	37	36	34	32	31
Rental Income	1	1	1	1	1	1	2	2	2	2	2
Grants											
Revenue	1,150	1,180	1,126	1,075	1,026	979	935	892	852	813	776
Capex - Increase LOS											
Capex - Renew/Replace	(1,600)										
Direct Operating Costs	(536)	(296)	(303)	(347)	(624)	(199)	(204)	(209)	(213)	(218)	(223)
Staff Costs	(413)	(410)	(422)	(456)	(469)	(482)	(496)	(510)	(524)	(538)	(553)
Internal Charges	(53)	(114)	(132)	(141)	(145)	(148)	(152)	(156)	(161)	(165)	(169)
Expenditure	(2,602)	(820)	(858)	(944)	(1,238)	(830)	(852)	(875)	(898)	(921)	(945)
Interest	3	(5)	()	3	2	2	4	5	4	3	1
Closing Balance - F4 Lower Taieri	(494)	(139)	130	264	55	206	292	315	273	168	

- LTP Year 10 Targeted Rates \$1.85M; Reserve \$0.361M

West Taieri Drainage

- As per LTP 2021-31

WEST TAIERI DRAINAGE	AP	LTP1	LTP2	LTP3	LTP4	LTP5	LTP6	LTP7	LTP8	LTP9	LTP10
RESERVE	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
Opening balance	(1,926)	(2,270)	(2,797)	(3,255)	(3,768)	(3,734)	(4,328)	(4,904)	(4,230)	(4,460)	(3,494)
Targeted Rate SRD	650	730	820	920	1,030	1,150	1,300	1,500	1,700	1,800	2,000
General Rate Dunedin	99	123	126	141	99	166	178	85	183	87	91
Rental Income	66	66	67	69	71	72	74	76	77	79	81
Grants		540	540	580	400						
Revenue	815	1,459	1,553	1,710	1,600	1,388	1,552	1,661	1,960	1,966	2,172
Capex - Increase LOS						(1,100)	(1,126)		(1,179)		
Capex - Renew/Replace	(563)	(1,195)	(1,157)	(1,234)	(709)		(90)	(52)	(59)	(30)	(55)
Direct Operating Costs	(255)	(305)	(333)	(425)	(274)	(281)	(287)	(294)	(301)	(308)	(314)
Staff Costs	(286)	(342)	(352)	(380)	(391)	(402)	(413)	(425)	(437)	(448)	(461)
Internal Charges	(24)	(106)	(124)	(132)	(136)	(140)	(143)	(147)	(151)	(155)	(159)
Expenditure	(1,128)	(1,948)	(1,966)	(2,171)	(1,510)	(1,922)	(2,060)	(918)	(2,126)	(941)	(990)
Interest	(31)	(38)	(45)	(52)	(56)	(60)	(69)	(68)	(65)	(59)	(44)
Closing Balance - F5 West Taieri	(2,270)	(2,797)	(3,255)	(3,768)	(3,734)	(4,328)	(4,904)	(4,230)	(4,460)	(3,494)	(2,355)

West Taieri Drainage

- Capex repaid over 20 years

WEST TAIERI DRAINAGE RESERVE	AP 20/21	LTP1 21/22	LTP2 22/23	LTP3 23/24	LTP4 24/25	LTP5 25/26	LTP6 26/27	LTP7 27/28	LTP8 28/29	LTP9 29/30	LTP10 30/31
Opening balance	(1,926)	(2,270)	(2,797)	(3,277)	(3,851)	(3,863)	(4,602)	(5,390)	(4,931)	(5,566)	(4,890)
Targeted Rate SRD	650	730	850	921	997	1,080	1,170	1,267	1,373	1,487	1,610
General Rate Dunedin	99	123	74	80	87	94	102	110	119	129	140
Rental Income	66	66	67	69	71	72	74	76	77	79	81
Grants		540	540	580	400						
Revenue	815	1,459	1,531	1,650	1,555	1,247	1,346	1,453	1,570	1,695	1,831
Capex - Increase LOS						(1,100)	(1,126)		(1,179)		
Capex - Renew/Replace	(563)	(1,195)	(1,157)	(1,234)	(709)		(90)	(52)	(59)	(30)	(55)
Direct Operating Costs	(255)	(305)	(333)	(425)	(274)	(281)	(287)	(294)	(301)	(308)	(314)
Staff Costs	(286)	(342)	(352)	(380)	(391)	(402)	(413)	(425)	(437)	(448)	(461)
Internal Charges	(24)	(106)	(124)	(132)	(136)	(140)	(143)	(147)	(151)	(155)	(159)
Expenditure	(1,128)	(1,948)	(1,966)	(2,171)	(1,510)	(1,922)	(2,060)	(918)	(2,126)	(941)	(990)
Interest	(31)	(38)	(45)	(53)	(57)	(63)	(74)	(77)	(78)	(78)	(67)
Closing Balance - F5 West Taieri	(2,270)	(2,797)	(3,277)	(3,851)	(3,863)	(4,602)	(5,390)	(4,931)	(5,566)	(4,890)	(4,115)

- LTP Year 10 Targeted Rates \$2.0M; Reserve -\$2.355M

West Taieri Drainage

- Remove Capex

WEST TAIERI DRAINAGE RESERVE	AP 20/21	LTP1 21/22	LTP2 22/23	LTP3 23/24	LTP4 24/25	LTP5 25/26	LTP6 26/27	LTP7 27/28	LTP8 28/29	LTP9 29/30	LTP10 30/31
Opening balance	(1,926)	(2,270)	(2,137)	(2,020)	(1,991)	(1,782)	(1,548)	(1,379)	(1,143)	(885)	(567)
Targeted Rate SRD	650	730	818	853	890	928	967	1,008	1,051	1,096	1,143
General Rate Dunedin	99	123	71	74	77	81	84	88	91	95	99
Rental Income	66	66	67	69	71	72	74	76	77	79	81
Grants											
Revenue	815	919	957	996	1,038	1,081	1,125	1,172	1,220	1,271	1,323
Capex - Increase LOS											
Capex - Renew/Replace	(563)						(90)	(52)	(59)	(30)	(55)
Direct Operating Costs	(255)	(305)	(333)	(425)	(274)	(281)	(287)	(294)	(301)	(308)	(314)
Staff Costs	(286)	(342)	(352)	(380)	(391)	(402)	(413)	(425)	(437)	(448)	(461)
Internal Charges	(24)	(106)	(124)	(132)	(136)	(140)	(143)	(147)	(151)	(155)	(159)
Expenditure	(1,128)	(753)	(809)	(937)	(801)	(822)	(934)	(918)	(947)	(941)	(990)
Interest	(31)	(33)	(31)	(30)	(28)	(25)	(22)	(19)	(15)	(11)	(6)
Closing Balance - F5 West Taieri	(2,270)	(2,137)	(2,020)	(1,991)	(1,782)	(1,548)	(1,379)	(1,143)	(885)	(567)	(239)

- LTP Year 10 Targeted Rates \$2.0M; Reserve -\$2.355M

East Taieri Drainage

- As per LTP 2021-31

EAST TAIERI DRAINAGE RESERVE	AP 20/21	LTP1 21/22	LTP2 22/23	LTP3 23/24	LTP4 24/25	LTP5 25/26	LTP6 26/27	LTP7 27/28	LTP8 28/29	LTP9 29/30	LTP10 30/31
Opening balance	346	161	(260)	(476)	(746)	(757)	(1,705)	(2,074)	(2,551)	(2,104)	(2,078)
Targeted Rate SRD	500	580	640	720	800	900	1,000	1,150	1,300	1,450	1,600
General Rate Dunedin	64	91	78	90	74	166	124	145	78	128	82
Rental Income	1	1	1	1	1	1	1	1	1	1	1
Grants											
Revenue	565	672	720	811	876	1,067	1,126	1,296	1,379	1,580	1,684
Capex - Increase LOS						(550)		(576)		(603)	
Capex - Renew/Replace	(218)	(380)	(184)	(178)	(67)	(616)	(614)	(288)			
Direct Operating Costs	(234)	(284)	(290)	(402)	(304)	(312)	(319)	(327)	(334)	(342)	(350)
Staff Costs	(279)	(322)	(332)	(358)	(369)	(379)	(390)	(400)	(412)	(423)	(434)
Internal Charges	(23)	(106)	(124)	(132)	(136)	(140)	(144)	(147)	(151)	(155)	(159)
Expenditure	(754)	(1,092)	(931)	(1,072)	(876)	(1,997)	(1,466)	(1,738)	(897)	(1,523)	(943)
Interest	4	(1)	(5)	(9)	(11)	(18)	(28)	(34)	(35)	(31)	(26)
Closing Balance - F6 East Taieri	161	(260)	(476)	(746)	(757)	(1,705)	(2,074)	(2,551)	(2,104)	(2,078)	(1,363)

East Taieri Drainage

- Capex repaid over 20 years

EAST TAIERI DRAINAGE RESERVE	AP	LTP1	LTP2	LTP3	LTP4	LTP5	LTP6	LTP7	LTP8	LTP9	LTP10
	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
Opening balance	346	161	(260)	(471)	(770)	(813)	(1,920)	(2,436)	(3,157)	(2,956)	(3,293)
Targeted Rate SRD	500	580	666	719	775	836	902	974	1,050	1,133	1,223
General Rate Dunedin	64	91	58	62	67	73	78	85	91	99	106
Rental Income	1	1	1	1	1	1	1	1	1	1	1
Grants											
Revenue	565	672	725	782	844	910	982	1,059	1,143	1,233	1,330
Capex - Increase LOS						(550)		(576)		(603)	
Capex - Renew/Replace	(218)	(380)	(184)	(178)	(67)	(616)	(614)	(288)			
Direct Operating Costs	(234)	(284)	(290)	(402)	(304)	(312)	(319)	(327)	(334)	(342)	(350)
Staff Costs	(279)	(322)	(332)	(358)	(369)	(379)	(390)	(400)	(412)	(423)	(434)
Internal Charges	(23)	(106)	(124)	(132)	(136)	(140)	(144)	(147)	(151)	(155)	(159)
Expenditure	(754)	(1,092)	(931)	(1,072)	(876)	(1,997)	(1,466)	(1,738)	(897)	(1,523)	(943)
Interest	4	(1)	(5)	(9)	(12)	(20)	(32)	(42)	(46)	(47)	(46)
Closing Balance - F6 East Taieri	161	(260)	(471)	(770)	(813)	(1,920)	(2,436)	(3,157)	(2,956)	(3,293)	(2,952)

- LTP Year 10 Targeted Rates \$1.6M; Reserve -\$1.363M

East Taieri Drainage

- Remove Capex

EAST TAIERI DRAINAGE RESERVE	AP 20/21	LTP1 21/22	LTP2 22/23	LTP3 23/24	LTP4 24/25	LTP5 25/26	LTP6 26/27	LTP7 27/28	LTP8 28/29	LTP9 29/30	LTP10 30/31
Opening balance	346	161	123	82	(75)	(115)	(141)	(151)	(143)	(117)	(70)
Targeted Rate SRD	500	580	646	676	708	741	776	812	850	890	931
General Rate Dunedin	64	91	56	59	62	64	67	71	74	77	81
Rental Income	1	1	1	1	1	1	1	1	1	1	1
Grants											
Revenue	565	672	703	736	771	807	844	884	925	968	1,014
Capex - Increase LOS											
Capex - Renew/Replace	(218)										
Direct Operating Costs	(234)	(284)	(290)	(402)	(304)	(312)	(319)	(327)	(334)	(342)	(350)
Staff Costs	(279)	(322)	(332)	(358)	(369)	(379)	(390)	(400)	(412)	(423)	(434)
Internal Charges	(23)	(106)	(124)	(132)	(136)	(140)	(144)	(147)	(151)	(155)	(159)
Expenditure	(754)	(712)	(746)	(893)	(809)	(831)	(852)	(874)	(897)	(920)	(943)
Interest	4	2	2		(1)	(2)	(2)	(2)	(2)	(1)	(1)
Closing Balance - F6 East Taieri	161	123	82	(75)	(115)	(141)	(151)	(143)	(117)	(70)	

- LTP Year 10 Targeted Rates \$1.6M; Reserve -\$1.363M

Increasing General Rate %

LOWER TAIERI FLOOD	Current	Year 10	Adjusted	Adjusted	Adjusted
Total Rates	1,265	2,229	2,229	2,229	2,229
Targeted Allocation	83.0%	83.0%	70.0%	60.0%	50.0%
Targeted Rate	1,050	1,850	1,560	1,337	1,114
Largest Zone (WF1 and WF2)	88.8%	88.8%	88.8%	88.8%	88.8%
Largest Zone Rate	932	1,643	1,385	1,188	990

WEST TAIERI DRAINAGE	Current	Year 10	Adjusted	Adjusted	Adjusted
Total Rates	891	2,174	2,174	2,174	2,174
Targeted Allocation	92.0%	92.0%	80.0%	70.0%	60.0%
Targeted Rate	820	2,000	1,739	1,522	1,304
Largest Zone (WD1)	70.9%	70.9%	70.9%	70.9%	70.9%
Largest Zone Rate	581	1,418	1,233	1,079	925

EAST TAIERI DRAINAGE	Current	Year 10	Adjusted	Adjusted	Adjusted
Total Rates	696	1,739	1,739	1,739	1,739
Targeted Allocation	92.0%	92.0%	80.0%	70.0%	60.0%
Targeted Rate	640	1,600	1,391	1,217	1,043
Largest Zone (ED1 and ED2)	54.3%	54.3%	54.3%	54.3%	54.3%
Largest Zone Rate	348	869	755	661	567

- Takes current LTP year 10 targeted rate
- Adjusts that to lower allocation ie general rate % increases
- @50% TR – flood remains about the same in year 10 (6% higher)
- @60% TR – drainage is still above current level (~60% higher)

Transport

Dunedin PT



	22/23 ACT	23/24 AP		YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10
				24/25 LTP	25/26 LTP	26/27 LTP	27/28 LTP	28/29 LTP	29/30 LTP	30/31 LTP	31/32 LTP	32/33 LTP	33/34 LTP
OPTION 1	Smoothed - same rate increase every year / no reserve repayment												
FUNDING			16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Targeted Rates	(7,020)	(8,350)	100%	(9,684)	(11,231)	(13,026)	(15,107)	(17,521)	(20,320)	(23,567)	(27,332)	(31,699)	(36,764)
Grants	(11,143)	(10,342)		(15,227)	(18,777)	(23,314)	(23,219)	(25,432)	(25,631)	(25,825)	(26,039)	(26,248)	(26,467)
Fares	(1,739)	(3,800)		(1,005)	(1,170)	(1,395)	(1,475)	(1,575)	(1,625)	(1,685)	(1,725)	(1,775)	(1,825)
Other Income	(357)	(300)		(441)	(444)	(327)	(98)	(98)	(98)	(98)	(98)	(98)	(98)
Reserves	(2,713)	(391)		(3,064)	(5,079)	(7,324)	(5,073)	(4,785)	(2,172)	908	4,468	8,634	13,488
TOTAL FUNDING	(22,972)	(23,182)		(29,422)	(36,701)	(45,385)	(44,971)	(49,411)	(49,846)	(50,266)	(50,726)	(51,186)	(51,666)
RESERVES													
Closing Balance	(11,754)	(12,145)		(15,209)	(20,288)	(27,611)	(32,684)	(37,469)	(39,642)	(38,734)	(34,266)	(25,632)	(12,145)
												Reserve Mvt	0
OPTION 2	Smoothed - same rate increase every year / plus reserve repaid												
FUNDING			17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Targeted Rates	(7,020)	(8,350)	100%	(9,767)	(11,425)	(13,363)	(15,631)	(18,284)	(21,387)	(25,016)	(29,261)	(34,227)	(40,035)
Grants	(11,143)	(10,342)		(15,227)	(18,777)	(23,314)	(23,219)	(25,432)	(25,631)	(25,825)	(26,039)	(26,248)	(26,467)
Fares	(1,739)	(3,800)		(1,005)	(1,170)	(1,395)	(1,475)	(1,575)	(1,625)	(1,685)	(1,725)	(1,775)	(1,825)
Other Income	(357)	(300)		(441)	(444)	(327)	(98)	(98)	(98)	(98)	(98)	(98)	(98)
Reserves	(2,713)	(391)		(2,981)	(4,886)	(6,986)	(4,549)	(4,023)	(1,106)	2,357	6,397	11,162	16,759
TOTAL FUNDING	(22,972)	(23,182)		(29,422)	(36,701)	(45,385)	(44,971)	(49,411)	(49,846)	(50,266)	(50,726)	(51,186)	(51,666)
RESERVES													
Closing Balance	(11,754)	(12,145)		(15,126)	(20,012)	(26,998)	(31,546)	(35,569)	(36,675)	(34,318)	(27,921)	(16,759)	0
												Reserve Mvt	12,145

Queenstown PT

				YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10
	22/23 ACT	23/24 AP		24/25 LTP	25/26 LTP	26/27 LTP	27/28 LTP	28/29 LTP	29/30 LTP	30/31 LTP	31/32 LTP	32/33 LTP	33/34 LTP
OPTION 1	Smoothed - same rate increase every year / no reserve repayment												
FUNDING			16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%
Targeted Rates	(1,745)	(2,058)	100%	(2,396)	(2,790)	(3,248)	(3,782)	(4,403)	(5,126)	(5,967)	(6,947)	(8,088)	(9,417)
Grants	(6,094)	(3,976)		(4,881)	(4,378)	(7,156)	(6,856)	(6,907)	(6,856)	(6,856)	(6,856)	(6,805)	(6,856)
Fares	(1,261)	(2,300)		(2,908)	(2,967)	(4,494)	(4,894)	(5,194)	(5,594)	(5,894)	(6,294)	(6,694)	(6,994)
Other Income	(1,180)	(1,200)		(377)	(378)	(328)	(248)	(248)	(248)	(248)	(248)	(248)	(248)
Reserves	(386)	(998)		(1,434)	(551)	(2,656)	(1,802)	(1,230)	(458)	383	1,363	2,553	3,833
TOTAL FUNDING	(10,667)	(10,532)		(11,997)	(11,063)	(17,882)	(17,582)	(17,982)	(18,282)	(18,582)	(18,982)	(19,282)	(19,682)
RESERVES													
Closing Balance	(2,108)	(3,106)		(4,540)	(5,091)	(7,747)	(9,549)	(10,780)	(11,238)	(10,855)	(9,492)	(6,938)	(3,106)
												Reserve Mvt	(0)
OPTION 2	Smoothed - same rate increase every year / plus reserve repaid												
FUNDING			17.4%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%
Targeted Rates	(1,745)	(2,058)	100%	(2,417)	(2,838)	(3,333)	(3,914)	(4,596)	(5,396)	(6,337)	(7,441)	(8,738)	(10,260)
Grants	(6,094)	(3,976)		(4,881)	(4,378)	(7,156)	(6,856)	(6,907)	(6,856)	(6,856)	(6,856)	(6,805)	(6,856)
Fares	(1,261)	(2,300)		(2,908)	(2,967)	(4,494)	(4,894)	(5,194)	(5,594)	(5,894)	(6,294)	(6,694)	(6,994)
Other Income	(1,180)	(1,200)		(377)	(378)	(328)	(248)	(248)	(248)	(248)	(248)	(248)	(248)
Reserves	(386)	(998)		(1,414)	(503)	(2,571)	(1,670)	(1,037)	(188)	753	1,857	3,203	4,676
TOTAL FUNDING	(10,667)	(10,532)		(11,997)	(11,063)	(17,882)	(17,582)	(17,982)	(18,282)	(18,582)	(18,982)	(19,282)	(19,682)
RESERVES													
Closing Balance	(2,108)	(3,106)		(4,519)	(5,022)	(7,593)	(9,264)	(10,301)	(10,489)	(9,736)	(7,879)	(4,676)	0
												Reserve Mvt	3,106

				YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10
	22/23 ACT	23/24 AP		24/25 LTP	25/26 LTP	26/27 LTP	27/28 LTP	28/29 LTP	29/30 LTP	30/31 LTP	31/32 LTP	32/33 LTP	33/34 LTP
OPTION 3	Balanced budget every year of LTP / no reserve repayment												
FUNDING				86.1%	-12.8%	76.7%	-5.4%	0.9%	-0.9%	0.0%	0.0%	-0.9%	0.9%
Targeted Rates	(1,745)	(2,058)	100%	(3,831)	(3,341)	(5,904)	(5,584)	(5,633)	(5,584)	(5,584)	(5,584)	(5,535)	(5,584)
Grants	(6,094)	(3,976)		(4,881)	(4,378)	(7,156)	(6,856)	(6,907)	(6,856)	(6,856)	(6,856)	(6,805)	(6,856)
Fares	(1,261)	(2,300)		(2,908)	(2,967)	(4,494)	(4,894)	(5,194)	(5,594)	(5,894)	(6,294)	(6,694)	(6,994)
Other Income	(1,180)	(1,200)		(377)	(378)	(328)	(248)	(248)	(248)	(248)	(248)	(248)	(248)
Reserves	(386)	(998)		0	0	0	0	0	0	0	0	0	0
TOTAL FUNDING	(10,667)	(10,532)		(11,997)	(11,063)	(17,882)	(17,582)	(17,982)	(18,282)	(18,582)	(18,982)	(19,282)	(19,682)
RESERVES													
Closing Balance	(2,108)	(3,106)		(3,106)	(3,106)	(3,106)	(3,106)	(3,106)	(3,106)	(3,106)	(3,106)	(3,106)	(3,106)
													Reserve Mvt
													0
OPTION 4	Balanced budget every year of LTP / plus reserve repaid - can pick number of years												
FUNDING				136.4%	-10.1%	58.6%	-19.5%	0.9%	-0.9%	0.0%	0.0%	-0.9%	0.9%
Targeted Rates	(1,745)	(2,058)	100%	(4,866)	(4,376)	(6,939)	(5,584)	(5,633)	(5,584)	(5,584)	(5,584)	(5,535)	(5,584)
Grants	(6,094)	(3,976)		(4,881)	(4,378)	(7,156)	(6,856)	(6,907)	(6,856)	(6,856)	(6,856)	(6,805)	(6,856)
Fares	(1,261)	(2,300)		(2,908)	(2,967)	(4,494)	(4,894)	(5,194)	(5,594)	(5,894)	(6,294)	(6,694)	(6,994)
Other Income	(1,180)	(1,200)		(377)	(378)	(328)	(248)	(248)	(248)	(248)	(248)	(248)	(248)
Reserves	(386)	(998)		1,035	1,035	1,035	0	0	0	0	0	0	0
TOTAL FUNDING	(10,667)	(10,532)		(11,997)	(11,063)	(17,882)	(17,582)	(17,982)	(18,282)	(18,582)	(18,982)	(19,282)	(19,682)
		Years to repa	3	(1,035)	(1,035)	(1,035)	0	0	0	0	0	0	0
RESERVES													
Closing Balance	(2,108)	(3,106)		(2,070)	(1,035)	0	0	0	0	0	0	0	0
													Reserve Mvt
													3,106
OPTION 5	Immediate jump to fund years 1-3 and repay reserve evenly over years 1-3 then years 4-10 balance budget												
FUNDING				162.0%	0.0%	0.0%	3.5%	0.9%	-0.9%	0.0%	0.0%	-0.9%	0.9%
Targeted Rates	(1,745)	(2,058)	100%	(5,394)	(5,394)	(5,394)	(5,584)	(5,633)	(5,584)	(5,584)	(5,584)	(5,535)	(5,584)
Grants	(6,094)	(3,976)		(4,881)	(4,378)	(7,156)	(6,856)	(6,907)	(6,856)	(6,856)	(6,856)	(6,805)	(6,856)
Fares	(1,261)	(2,300)		(2,908)	(2,967)	(4,494)	(4,894)	(5,194)	(5,594)	(5,894)	(6,294)	(6,694)	(6,994)
Other Income	(1,180)	(1,200)		(377)	(378)	(328)	(248)	(248)	(248)	(248)	(248)	(248)	(248)
Reserves	(386)	(998)		1,563	2,053	(510)	0	0	0	0	0	0	0
TOTAL FUNDING	(10,667)	(10,532)		(11,997)	(11,063)	(17,882)	(17,582)	(17,982)	(18,282)	(18,582)	(18,982)	(19,282)	(19,682)
RESERVES													
Closing Balance	(2,108)	(3,106)		(1,543)	510	0	0	0	0	0	0	0	0
													Reserve Mvt
													3,106

Questions