

# SOUTH WAIRARAPA DISTRICT COUNCIL

7 AUGUST 2019

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## AGENDA ITEM D2

### FINANCIAL REPORT

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#### **Purpose of Report**

To present financial results for the eleven-month period to 31 May 2019.

#### **Recommendations**

Officers recommend that the Council:

1. *Receive the Financial Report.*
2. *To receive the financial statements and report for the period ended 31 May 2019.*

### **1. Background**

Officers have prepared the Monthly financial statements to 31 May 2019 for review by Council.

### **2. Summary**

#### **2.1 Financial Statements**

The financial statements for the eleven-month period to 31 May 2019 include commentary on results and variances year to date and are included in Appendix 1.

These financial statements have been reviewed by the Finance Audit and Risk Committee outside of their normal meeting cycle.

The finance team are currently working through the year end processes to complete the annual report for the year ended 30 June 2019 in preparation for the audit in September and approval by Council in October 2019.

### **3. Appendix**

Appendix 1 – Financial Statements to 31 May 2019

Contact Officer: Katrina Neems, Finance Manager

Reviewed by: Jennie Mitchell, Group Manager Corporate Support

# **Appendix 1 – Financial Statements to 31 May 2019**

**MONTHLY FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**31 MAY 2019**

STATEMENT OF FINANCIAL PERFORMANCE

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CASHFLOWS

SCHEDULE OF CAPITAL EXPENDITURE

SCHEDULE OF INVESTMENTS

# South Wairarapa District Council

## For the ten months ending 30 April 2019

### Financial Report

#### 1. SUMMARY & HIGHLIGHTS

##### **Purpose**

The purpose of this report is to provide Council with a commentary on:

- Year to date budget vs actual.
- Commentary on material variances.
- Full year risks (if any) for each significant activity.

##### **Highlights**

- Year to date operating surplus is \$209K vs. budget deficit of \$197K the result is favourable to budget by \$407K.
- Total surplus YTD is \$2,635K vs. budget surplus of \$1,486K, favourable by \$1,149K.
- Overall Operating income is favourable by \$653K.
- Operating Expenditure is unfavourable by \$246K.
- Working Capital which expresses the ability of council to meet its short term obligations is strong with a ratio in excess of 4 times, and a total value of \$14,152K.
- Interest cost 4.29% of rates revenue, SWDC maximum 12%.
- Current Net debt \$19,900K, at 3.15% average borrowing rate. Maximum debt per LTP: \$25,820k.
- The disposal of the obsolete Greytown water treatment plant resulted in a loss of \$461k
- Budgets have been phased based on last years actual spend. Some variances are due to actual spending patterns being different between years.

#### 2. STATEMENT OF FINANCIAL PERFORMANCE

##### **OPERATING INCOME**

##### **Rates**

Favourable to budget \$32K.

##### **Rates Penalty**

Revenue from rates penalties are underbudget by \$13K the work the rates team does collecting overdue rates and getting people onto payment plans and direct debits early.

##### **Interest Revenue**

Interest received on term deposits has a \$6K favourable variance YTD. This is a reflection of slightly higher short term deposit rates, and timings of investments.

##### **Fees & Licences**

Favourable \$21K. The number of resource consents are favourable to budget by \$66K , Liquor & Health licences are favourable to budget by \$11K, Dog Licences also favourable by \$10K. Building consents and BWOFF Swimming pools are unfavourable by \$18K, Safefood Licences Unfavourable by \$20K.

### **User Levies**

Favourable by \$76K. Mainly made up of \$50K MBA Solid waste fees and \$10K FTN Solid waste fees.

### **NZTA Subsidy**

Operating Income \$503K favourable, Capital Income \$142K favourable. This is due to the phasing of the budget. End of year is expected to be on budget

### **Rental / Hire**

Favourable \$47K. Rental income has a \$24K F variance from increased use of public buildings notably GTN and MBA; and wastewater rental \$19K F due to rental from FTN land

### **Miscellaneous Income**

Unfavourable \$64K, this includes \$24K of footpath deposits being repaid to property owners having been written down in the last financial year

## **OPERATING EXPENDITURE**

### **Corporate Services**

Unfavourable by \$98K. Includes \$34K not budgeted for CEO recruitment and consultants UF by \$20K.

### **In-house Professional Services**

Unfavourable \$39K, mainly due to valuation costs not budgeted until later in the year.

### **Governance**

On Budget

### **Public Protection**

Overall Public Protection is unfavourable by \$20K there are some variances in the outputs below that offset each other.

### **Public Protection & Health**

Unfavourable by \$33K mainly due to Temporary Team member to clear backlog.

### **Building and Construction**

Favourable \$24K, due to savings in vehicle expenses, and accreditation costs YTD.

### **Animal Control**

On budget

### **Emergency Management**

Unfavourable \$13K. Increased costs for Greater Wellington CDEM.

### **Resource Management**

Favourable \$46K, Salaries and wages \$14K F due to staff changes and vacancy for a short time, Legal expenses \$24K F, Appeals \$10F.

## **Economic Cultural & Community Development**

### **Economic Development**

On Budget

### ***Community Wellbeing***

On Budget

### **Amenities**

Overall Amenities are Unfavourable by \$85K.

### ***Swimming Pools***

On Budget

### ***Community Buildings - includes Waihinga Centre, and Greytown Town Hall***

On budget

### ***Cemeteries***

On budget.

### ***Rental Properties***

Unfavourable \$34K. R&M unfavourable \$30K due to Old MBO Library Painting & FTN sport stadium overlay interior walls with ply and lighting not budgeted for.

### ***Parks, Reserves, and Campgrounds***

Unfavourable by \$59K. Mainly due to emergency tree removal and trimming, and rebuilding of a fence after tree removal in FTN

### ***Toilets***

Unfavourable \$30K, R&M overbudget by \$15K due to ongoing maintenance due to vandalism, and increased utility charges

### **Land Transport**

Favourable \$251K, to budget year to date. The budgeted full year amount for depreciation is higher than actual resulting in a positive variance

Actual Expenditure YTD \$4,219K, made up of:

- Subsidised \$3,902K
- Non Subsidised \$317K

### **Water Supply**

Unfavorable by \$277K. \$213K spent on Martinborough Water issues.

### **Solid Waste Management**

Unfavourable variance of \$117K. Increased costs from MDC and extra costs from previous year

### **Wastewater**

Favourable \$40K. This includes a favourable depreciation variance of \$71K due to delayed capital expenditure, and utilities under budget by \$74K YTD.

### **Stormwater Drainage**

Favourable \$22K. Includes \$9K of Routine Maintenance under spend.

## **CAPITAL EXPENDITURE INCOME**

### **NZ Transport Agency**

\$142K Favourable to budget YTD. Expected to be on track for year end.

### **Grants**

Total grants \$418K to date. This includes donations for the Waihinga Centre - Pain Farm of \$100K; Plunket \$140K; Waihinga Trust \$150K; Lottery grant \$25K.

### **Contributions**

Favourable \$248K due to increased development activity in the district.

### **3. STATEMENT OF FINANCIAL POSITION**

#### **Working Capital**

Working capital (current assets less current liabilities) stands at \$14,152K. (30 June 2018 \$8,802K).

#### **Prepayments and Receivables**

Prepayments and receivables total \$2,261K. Key components are General Debtors \$845K, Interest receivable \$176K , NZTA subsidies \$487K, Rates Receivable \$365K.

#### **Payables and Accruals**

Payables and accruals total \$3,431K. Key items are Sundry creditors \$921K, General Creditors 319K, Rates in advance 177K, Rates owing to GWRC \$978K, Contract retentions \$289K

#### **Public Debt Current Portion**

The comparative column shows a variance between the 30 June amount and that now reported. For the annual report we are required to split out the current and term portions of the public debt. For management reporting we report all public debt as one amount. (Non-current)

#### **Gross Public Debt**

Total public debt stands at \$19,900K. This has increased by \$2,400k in 2018/19 for planned waste water infrastructure and purchase of Featherston Golf Club land

#### **Movement in Equity**

The movement in equity of (\$5,217) is made up of the current years surplus of \$2,635K and a debit of (\$7,852K) being a correction to the 2018 valuation of roading assets.

# SOUTH WAIRARAPA DISTRICT COUNCIL

## STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 MAY 2019

2018	YTD			2019	
LY Actual	Actual	Budget	Variance	Budget	% of Budget
<b><u>OPERATING INCOME</u></b>					
13,199,974	14,025,693	13,994,021	31,672	13,993,011	100%
143,086	119,535	132,632	(13,097)	140,000	85%
419,753	396,590	390,611	5,979	449,099	88%
19,164	19,164	19,164	(0)	20,880	92%
1,136,420	1,118,537	1,097,589	20,948	1,154,450	97%
568,665	561,795	485,554	76,241	700,315	80%
67,437	68,526	64,125	4,401	69,650	98%
1,733,910	1,218,845	715,692	503,153	1,261,390	97%
90,520	93,468	78,043	15,425	82,905	113%
9,792	39,169	14,213	24,956	15,198	258%
490,977	503,519	456,255	47,264	503,938	100%
50,572	-	-	-	-	0%
350,990	26,214	90,479	(64,265)	137,689	19%
<b>18,281,261</b>	<b>18,191,055</b>	<b>17,538,378</b>	<b>652,677</b>	<b>18,528,525</b>	
<b><u>OPERATING EXPENDITURE</u></b>					
1,673,450	1,925,330	1,826,991	(98,339)	2,017,155	95%
852,633	980,487	941,967	(38,520)	1,034,152	95%
433,548	480,898	483,190	2,292	546,556	88%
1,190,789	1,249,492	1,229,363	(20,129)	1,355,145	92%
486,526	430,438	476,070	45,632	526,493	82%
267,928	378,790	391,001	12,211	464,229	82%
2,185,749	2,578,999	2,493,507	(85,492)	2,735,816	94%
4,803,292	4,219,211	4,470,070	250,859	5,110,234	83%
2,129,160	2,466,482	2,189,394	(277,088)	2,388,643	103%
1,356,636	1,411,128	1,294,284	(116,844)	1,414,226	100%
1,378,240	1,689,423	1,729,603	40,180	1,886,427	90%
149,867	148,076	170,435	22,359	184,425	80%
18,131	18,842	40,000	21,158	40,000	47%
14,230	-	-	-	-	0%
<b>16,940,179</b>	<b>17,981,876</b>	<b>17,735,875</b>	<b>(246,001)</b>	<b>19,703,501</b>	
<b>1,341,082</b>	<b>209,179</b>	<b>(197,497)</b>	<b>406,676</b>	<b>(1,174,976)</b>	
<b><u>OTHER INCOME AND EXPENDITURE</u></b>					
<b><u>Other Income</u></b>					
952,443	818,773	676,489	142,284	1,192,296	69%
1,488,710	1,255,435	1,007,363	248,072	1,036,888	121%
1,578,800	417,578	-	417,578	-	0%
-	589,137	-	589,137	-	0%
-	-	-	-	38,868	0%
<b>4,019,953</b>	<b>3,080,924</b>	<b>1,683,852</b>	<b>1,397,072</b>	<b>2,268,053</b>	
<b><u>Other Expenditure</u></b>					
45,816	100,000	-	(100,000)	-	
	48,757	-	(48,757)	-	
	45,000	-	(45,000)	-	
	461,131	-	(461,131)	-	
<b>45,816</b>	<b>654,888</b>	<b>-</b>	<b>(654,888)</b>	<b>-</b>	
<b>\$ 5,315,219</b>	<b>\$ 2,635,215</b>	<b>\$ 1,486,355</b>	<b>\$ 1,148,860</b>	<b>\$ 1,093,077</b>	

Included in the operating expenditure is:

4,236,066	Depreciation	4,120,224	4,556,863	(436,639)	4,892,393	84%
529,516	Interest	566,657	679,625	(112,968)	740,220	77%



# SOUTH WAIRARAPA DISTRICT COUNCIL

## STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2019

	31 MAY 2019	30 JUNE 2018	MOVEMENT
<b><u>ASSETS</u></b>			
<b><u>Current Assets</u></b>			
Cash and Bank	713,665	161,549	552,116
Short Term Deposits	1,725,233	4,050,072	2,875,668
Reserve and Loan redemption Term deposits	5,200,507	-	
Investments	6,567,714	9,065,743	(2,498,028)
Prepayments & Receivables	2,261,022	2,757,040	(496,018)
Inventories	15,890	23,647	(7,757)
Properties Intended For Sale	1,500,000	1,500,000	-
<b>Total Current Assets</b>	<b>17,984,031</b>	<b>17,558,050</b>	<b>425,981</b>
<b><u>Non-Current Assets</u></b>			
Investments	410,298	375,022	35,276
Term Deposits	-	1,765,421	(1,765,421)
Investment Properties	8,461,355	8,435,000	26,355
Intangible Assets	89,911	124,513	(34,602)
Properties Intended For Sale	-	-	-
Property, Plant & Equipment	436,264,341	438,692,798	(2,428,457)
<b>Total Non-Current Assets</b>	<b>445,225,906</b>	<b>449,392,754</b>	<b>(4,166,848)</b>
<b>TOTAL ASSETS</b>	<b>\$ 463,209,937</b>	<b>\$ 466,950,804</b>	<b>\$ (3,740,867)</b>
<b><u>LIABILITIES</u></b>			
<b><u>Current Liabilities</u></b>			
Cash and Bank	-	-	-
Payables and Accruals	3,430,553	4,373,741	(943,188)
Employee Entitlements	367,154	347,769	19,386
Public Debt - Current Portion	-	4,000,000	(4,000,000)
Provisions - Current Portion	34,043	34,043	-
<b>Total Current Liabilities</b>	<b>3,831,751</b>	<b>8,755,554</b>	<b>(4,923,803)</b>
<b><u>Non-Current Liabilities</u></b>			
Public Debt - Non-Current Portion	19,900,000	13,500,000	6,400,000
Provisions - Non-Current Portion	433,901	433,900	-
<b>Total Non-Current Liabilities</b>	<b>20,333,901</b>	<b>13,933,900</b>	<b>6,400,000</b>
<b><u>EQUITY</u></b>			
Public Equity	155,028,747	151,083,249	3,945,498
Special Separate & Trust Funds	22,724,914	22,724,914	-
Asset Revaluation Reserve	261,288,323	270,450,885	(9,162,562)
Sinking Fund Reserves	-	-	-
Other Reserves	2,303	2,303	-
<b>Total Equity</b>	<b>439,044,286</b>	<b>444,261,350</b>	<b>(5,217,063)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 463,209,937</b>	<b>\$ 466,950,804</b>	<b>\$ (3,740,867)</b>

# SOUTH WAIRARAPA DISTRICT COUNCIL

## STATEMENT OF CASHFLOWS AS AT 31 MAY 2019

	31 MAY 2019	31 MAY 2018	30 JUNE 2018
<b><u>OPERATING ACTIVITIES</u></b>			
<b><u>Cash was provided from:</u></b>			
Rates	14,960,826	13,969,086	13,320,429
Grants & Subsidies	3,293,379	3,928,421	4,514,636
Petrol Tax	74,560	71,537	95,559
Other Income	3,649,854	4,300,385	4,293,551
Interest on Investments	331,938	365,404	414,296
<b>Total Operating Cash Inflow</b>	<b>22,310,558</b>	<b>22,634,833</b>	<b>22,638,471</b>
<b><u>Cash was applied to:</u></b>			
Payments to Suppliers & Employees	14,900,312	12,422,591	12,302,325
Interest Paid	613,704	568,754	570,471
<b>Total Operating Cash Outflow</b>	<b>15,514,016</b>	<b>12,991,345</b>	<b>12,872,796</b>
<b>Net Cashflow from Operating Activities</b>	<b>6,796,542</b>	<b>9,643,488</b>	<b>9,765,675</b>
<b><u>INVESTING ACTIVITIES</u></b>			
<b><u>Cash was provided from:</u></b>			
Sale of Property, Plant & Equipment	-	264,522	276,612
Term Investments, Shares & Advances	4,263,449	(24,000)	6,510,056
<b>Total Investing Cash Inflow</b>	<b>4,263,449</b>	<b>240,522</b>	<b>6,786,668</b>
<b><u>Cash was applied to:</u></b>			
Purchase of Property, Plant & Equipment	9,571,075	5,780,667	7,969,751
Term Investments, Shares & Advances	461,131	(0)	10,895,165
Investments in Loan Redemption & Sinking Funds	-	-	-
<b>Total Investing Cash Outflow</b>	<b>10,032,206</b>	<b>5,780,667</b>	<b>18,864,916</b>
<b>Net Cashflow from Investing Activities</b>	<b>(5,768,755)</b>	<b>(5,540,143)</b>	<b>(12,078,248)</b>
<b><u>FINANCING ACTIVITIES</u></b>			
<b><u>Cash was provided from:</u></b>			
Public Debt	4,400,000	-	4,000,000
<b>Total Financing Cash Inflow</b>	<b>4,400,000</b>	<b>-</b>	<b>4,000,000</b>
<b><u>Cash was applied to:</u></b>			
Repayment of Public Debt	2,000,000	-	4,000,000
<b>Total Financing Cash Outflow</b>	<b>2,000,000</b>	<b>-</b>	<b>4,000,000</b>
<b>Net Cash Flow from Financing Activities</b>	<b>2,400,000</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH</b>	<b>3,427,786</b>	<b>4,103,346</b>	<b>(2,312,572)</b>
<b>OPENING CASH BALANCE</b>	<b>1 JULY 2018</b>	<b>6,524,195</b>	<b>6,524,195</b>
<b>CLOSING CASH BALANCE</b>	<b>31 MAY 2019</b>	<b>\$ 10,627,541</b>	<b>\$ 4,211,621</b>
<b><u>REPRESENTED BY:</u></b>			
Cash and Cash equivalents	713,665	100,497	161,549
Short Term Deposits	6,925,742	10,527,044	4,050,072
Investments (Current)	-	-	-
<b>Total</b>	<b>\$ 7,639,407</b>	<b>\$ 10,627,541</b>	<b>\$ 4,211,621</b>

# SOUTH WAIRARAPA DISTRICT COUNCIL

## SCHEDULE OF CAPITAL EXPENDITURE FOR THE PERIOD ENDED 31 MAY 2019

DESCRIPTION	Year to Date		Annual	Budget	Total	Percentage spent	Carry
	Actual	Budget	Budget	Brought Forward from Prev Years	Budget Available	Year to date	Forward to 2019-20
<b>Baseline CAPEX:</b>							
Amenities	1,936,939	695,255	758,424	1,922,205	2,680,629	72%	743,690
Water Supply	280,961	734,470	801,248	358,963	1,160,211	24%	879,250
Solid Waste Management	33,014	308,418	336,450	20,000	356,450	9%	323,436
Stormwater Reticulation	-	50,215	54,779	53,600	108,379	0%	108,379
Wastewater*	5,306,736	2,084,456	2,273,950	3,048,300	5,322,250	100%	15,514
Land Transport	1,482,821	1,956,108	2,133,934	-	2,133,934	69%	651,113
Information Technology	110,252	144,606	157,748	53,753	211,501	52%	101,249
Council Property**	3,836	560,384	611,319	32,745	644,064	1%	640,228
	<u>\$ 9,154,559</u>	<u>\$ 6,533,912</u>	<u>\$ 7,127,852</u>	<u>\$ 5,489,566</u>	<u>\$ 12,617,418</u>	<u>73%</u>	<u>\$ 3,462,858</u>

## SUMMARY OF INVESTMENTS

Mar-19

ORGANISATION		INTEREST RATE	INVESTED DATE	MATURITY DATE	Term	TOTAL INVESTED	INVESTED FUNDS %	AUTHORISED FUNDS %
<b>SHORT TERM FUNDS</b>								
<b>Registered Banks</b>	<b>Code</b>							
ASB Call account	99182811	1.25%	31-Mar-19	On Call	On Call	\$225,371.09		
ASB Term Deposit - Loan redemption	99182811	2.28%	20-Mar-19	20-May-19	61 days	\$1,000,000.00		
ASB Reserve Fund	99182811	3.58%	13-Jun-18	13-Jun-19	365 days	\$300,000.00		
ASB Term Deposit - Loan redemption	99182811	3.68%	23-Jan-18	15-Jul-19	538 days	\$225,000.00		
ASB Term Deposit - Loan redemption	99182811	3.58%	25-Jul-18	25-Jul-19	365 days	\$225,000.00		
ASB Term Deposit - Loan redemption	99182811	3.76%	27-Apr-18	17-Oct-19	538 days	\$226,000.00		
ASB Term Deposit - Loan redemption	99182811	2.28%	27-Feb-19	18-Apr-19	50 days	\$500,000.00		
ASB Term Deposit - Loan redemption	99182811	2.28%	21-Feb-19	20-Apr-19	58 days	\$500,000.00		
						<b>\$3,201,371.09</b>	<b>22%</b>	<b>30%</b>
ANZ CALL ACCOUNT	99182813	0.70%	31-Mar-19	On Call	On Call	\$71.40		
ANZ Term Deposit	99182813	3.42%	20-Nov-18	20-May-19	181 days	\$1,000,000.00		
ANZ Reserve Fund	99182813	3.54%	22-Jun-18	24-Jun-19	367 days	\$750,000.00		
ANZ Term Deposit - Loan redemption	99182813	3.45%	4-Jan-19	3-Jan-20	365 days	\$150,000.00		
						<b>\$1,900,071.40</b>	<b>13%</b>	<b>30%</b>
BNZ AUTOCALL (-025)	99182812	0.10%	31-Mar-19	On Call	On Call	\$501,347.35		
BNZ Term Deposit	99182812	1.74%	19-Mar-19	2-Apr-19	14 Days	\$1,000,000.00		
BNZ Reserve Fund	99182812	3.66%	24-May-18	24-May-19	365 days	\$1,000,000.00		
BNZ Term Deposit	99182812	3.26%	29-Mar-19	24-Sep-19	180 days	\$600,000.00		
BNZ Loan Redemption	99182812	3.61%	12-Nov-18	12-Nov-19	365 days	\$375,000.00		
						<b>\$3,476,347.35</b>	<b>24%</b>	<b>30%</b>
KIWIBANK Term Deposit	99182819	1.75%	31-Mar-19	On call	On call	\$0.00		
KIWIBANK Term Deposit	99182819	3.10%	23-Oct-18	23-Apr-19	182 days	\$500,000.00		
KIWIBANK Loan Redemption	99182819	3.45%	23-Oct-18	23-Oct-19	365 days	\$500,000.00		
KIWIBANK Loan Redemption	99182819	3.60%	13-Nov-18	13-Nov-19	365 days	\$225,000.00		
						<b>\$1,225,000.00</b>	<b>9%</b>	<b>30%</b>
WBS Call account	99182816	0.50%	31-Mar-19	On Call	On Call	\$1.30		
WBS Reserve fund	99182816	3.60%	22-Nov-18	22-Nov-19	365 days	\$190,705.06		
WBS Reserve fund	99182816	3.60%	25-Nov-18	25-Nov-19	365 days	\$184,799.54		
WBS Reserve fund	99182816	3.55%	21-Dec-18	21-Dec-19	365 days	\$150,000.00		
						<b>\$525,505.90</b>	<b>4%</b>	<b>10%</b>
WESTPAC TRUST ONLINE CALL	99182814	0.10%	31-Mar-19	On Call	On Call	\$13.24		
WESTPAC Term Deposit	99182814	2.57%	20-Mar-19	20-May-19	61 days	\$500,000.00		
WESTPAC Term Deposit	99182814	2.58%	26-Mar-19	27-May-19	62 days	\$700,000.00		
WESTPAC Reserve Fund	99182814	3.45%	22-Jun-18	24-Jun-19	367 days	\$1,314,421.02		
WESTPAC Term Deposit - Loan redempt	99182814	3.45%	23-Oct-18	23-Oct-19	365 days	\$500,000.00		
WESTPAC Term Deposit	99182814	2.47%	21-Feb-19	5-Apr-19	43 days	\$500,000.00		
WESTPAC Term Deposit	99182814	2.45%	27-Feb-19	18-Apr-19	50 days	\$500,000.00		
						<b>\$4,014,434.26</b>	<b>28%</b>	<b>30%</b>
<b>TOTAL</b>						<b>\$14,342,730.00</b>	<b>100%</b>	<b>100%</b>
<b>INVESTMENTS</b>								
LGFA Borrower Bonds	NZLGF DG472C5	3.01%	20-Jun-16	15-Apr-23		\$28,800.00		
LGFA Borrower Bonds	NZLGF DG472C3	2.81%	20-Jun-16	15-May-21		\$91,200.00		
LGFA Borrower Bonds		2.98%	20-Feb-17	15-Apr-20		\$32,000.00		
LGFA Borrower Bonds	SR0420LX63	1.95%	15-Mar-19	15-Apr-20		\$48,000.00		
LGFA Borrower Bonds	SR1121LX63	2.03%	15-Mar-19	15-Apr-20		\$22,400.00		
LGFA Borrower Bonds		2.98%	21-Aug-17	15-May-22		\$40,000.00		
LGFA Borrower Bonds		3.08%	19-Feb-18	15-Apr-23		\$24,000.00		
						<b>\$318,400.00</b>		
<b>FORESTRY</b>								
Plantation - Hurupi Stock	99283827					\$9,305.00		
						<b>\$9,305.00</b>		
<b>SHARES</b>								
FARMLANDS	99283825					\$1,159.00		
NZ LOC GOVT INS CO	99283823					\$81,434.30		
						<b>\$82,593.30</b>		
<b>TOTAL INVESTMENTS</b>						<b>\$14,753,028.30</b>		