



**SOUTH WAIRARAPA
DISTRICT COUNCIL**

Kia Reretahi Tātau

**Monthly Financial Statements
For the period ended
29 February 2024**

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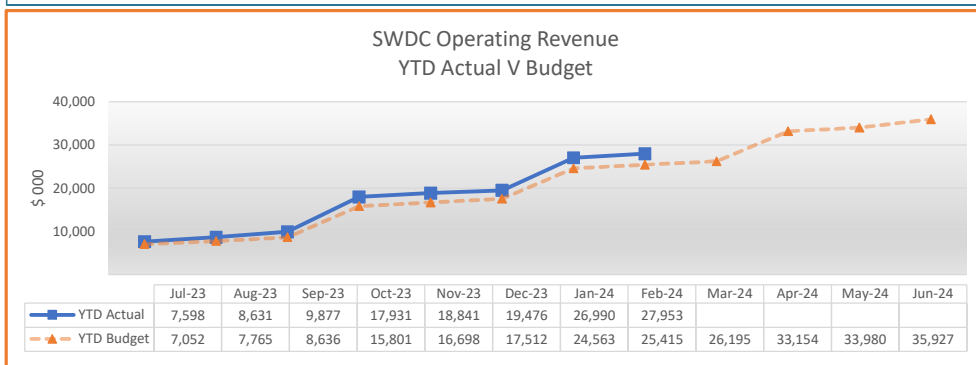
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Executive Summary - Financial Report

Year to date (YTD) February 2024

Statement of Comprehensive Revenue and Expenses
for the Period Ended 29 February 2024

Full Year Actual 2022/2023 \$000		Actual YTD 2023/2024 \$000	Budget YTD 2023/2024 \$000	Variance YTD 2023/2024 \$000	Budget 2023/2024 \$000
Operating Revenue					
21,507	Rates	19,444	19,185	260	25,566
988	Grants, Subsidies, and Donations	508	588	(80)	808
5,770	Waka Kotahi Subsidy	3,711	1,930	1,782	3,294
2,483	Fees, Licences, Charges	1,631	1,796	(165)	2,657
2,618	Development, and Financial Contributions	1,228	871	358	1,483
757	Rental income	529	513	16	784
368	Miscellaneous Revenue	469	246	224	369
422	Finance Revenue	432	287	144	431
34,912	Total operating revenue	27,953	25,415	2,538	35,392
Operating Costs					
10,422	Community Facilities & Services	5,987	6,128	141	9,074
8,746	Land Transport	5,951	4,431	(1,520)	7,235
4,472	Water supply	3,033	3,222	189	4,920
3,720	Wastewater	2,113	3,152	1,040	4,860
3,327	Planning & Regulatory Services	3,199	2,365	(834)	3,762
2,154	Democracy & Engagement	1,441	1,745	304	2,713
662	Stormwater Drainage	410	468	58	714
52	Bad debts	22	18	(3)	25
33,555	Total operating costs	22,156	21,529	(626)	33,303
1,357	Total Operating Surplus/(Deficit)	5,797	3,885	1,912	2,089
1,719	Assets Vesting in Council	1,097	-	1,097	-
(1,567)	Other gains and (losses)	(6)	-	(6)	485
1,509	Total Surplus/(Deficit)	6,889	3,885	3,004	2,574
Comprehensive Revenue and Expense					
(495)	Increase/(decrease) in Revaluation Reserves	-	-	-	-
1,014	Total other comprehensive revenue and expense	6,889	3,885	3,004	-
Note: Operating costs include the following expenses:					
5,597	Depreciation & Amortisation	3,899	3,870	(28)	5,805
854	Finance costs	495	945	450	945



Executive Summary

The purpose of this report is to provide Council with a commentary on the YTD 29 February results.

Operating Surplus

The February comparison of actuals to budgets is an overall surplus of \$5.8m, which is above the budgeted surplus of \$3.9m. This is due to higher than expected Contributions, delay in three waters costs, delay in growth planning work & timing of Democracy & Engagement consultancy costs, and staff vacancies.

Operating Revenue

Operating revenue actual is \$27.9m vs budget of \$25.4m, \$2.5m above budget.

Rates income comprises 70% of total income and is tracking at budget YTD and full year.

The increase in revenue is due to unbudgeted Waka Kotahi subsidies received for emergency works caused by weather events, and higher than expected financial contributions.

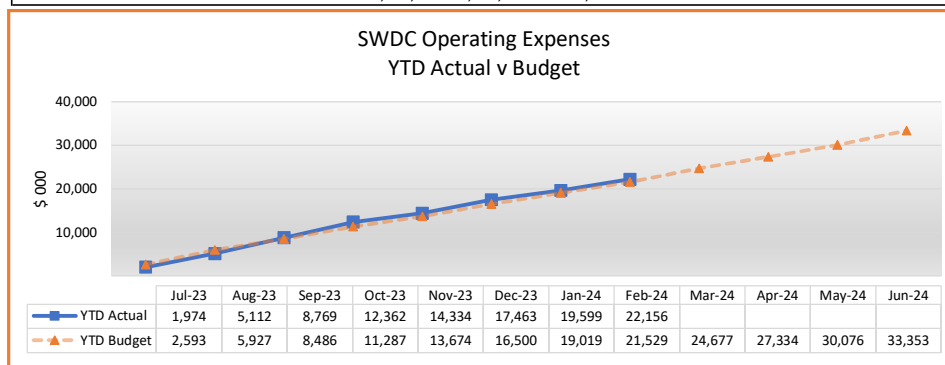
Operating Costs

Operating overspends in Land Transport (\$1.5m) are a result of emergency works caused by weather events, and Planning & Regulatory Services (\$0.8m) from the reclassification of the Combined District and Spatial Plans from capital to operational costs.

These overspends have been partially offset by year-to-date underspends in other activities, leading to an overall overspend of \$0.6m against budget. Water underspends due to timing, full year forecast is on budget. Further commentary on revenue and expenditure is included in this report on the following pages.

Budgets have been phased based on last year's actual spend and this will create variances where actuals vs budgets are not aligned, this is referred to as timing differences.

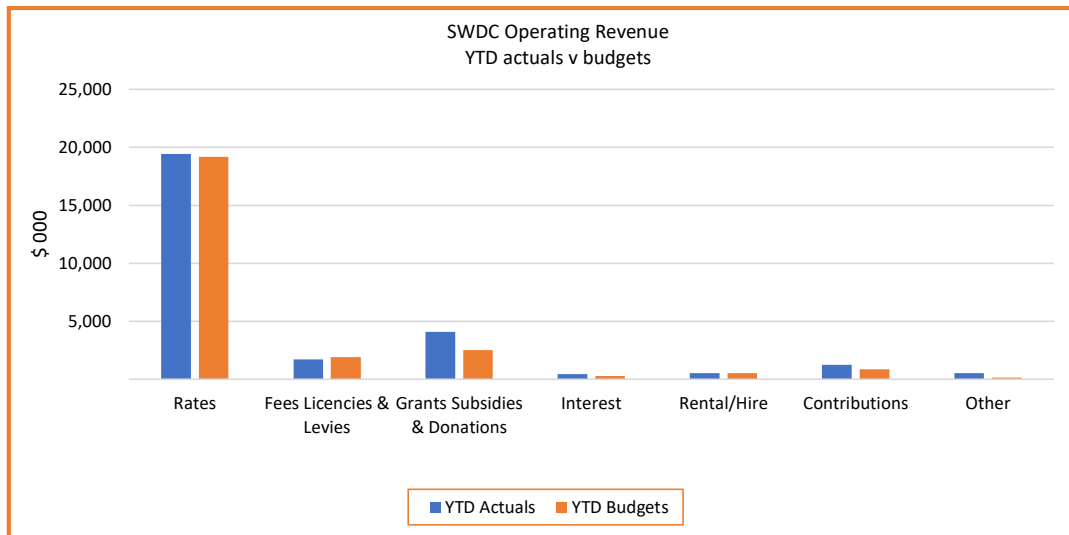
Summary of Unbudgeted Items	Total grant YTD	Act YTD	Balance sheet	Comments
Mayor's Taskforce	53,525	26,400	27,125	Balance to be allocated to finance costs
Provincial Growth Fund (Tauherenikau Bridge)	-	53,721	-	Expecting additional funding.
Three Waters Reform transition assistance	215,072	96,406	118,666	Carryover from 22/23
Freedom Camping	67,162	85,680	- 18,518	
Welcoming communities	67,711	33,286	34,425	Includes \$17k carryover from 22/23
Youth Coordination & Support	58,696	-	58,696	Income received in 22/23. No YTD spend
NZTA unbudgeted	3,268,061	1,269,321	-	Subsidised by 100%, 72% or 52%
Better off funding	188,000	-	188,000	Carryover from 22/23
	3,918,227	1,564,814	408,394	



Statement of Financial Performance

Operating Income YTD February 2024

Income	2023/24 YTD Actuals February \$000	2023/24 YTD Budgets February \$000	2023/24 YTD \$ Variance February \$000	2023/24 YTD % Variance February	2023/24 Full Year Budget \$000
Grand Total	27,953	25,415	2,538	10.0%	35,392
Rates Penalty	139	100	39	39.5%	120
Rates	19,305	19,085	220	1.2%	25,446
Fees & Licences	1,133	1,311	(178)	(13.6%)	1,829
User Levies	582	585	(3)	(0.5%)	976
Grants Subsidies & Donations	4,096	2,512	1,584	63.0%	4,055
Recoveries	410	18	393	2220.3%	83
Interest	432	287	144	50.3%	431
Rental/Hire	529	513	16	3.2%	784
Commissions	53	55	(2)	(3.5%)	82
Miscellaneous	46	79	(33)	(41.8%)	103
Contributions	1,228	871	358	41.1%	1,483



Income Summary

Operating Income YTD is favourable to budget by \$2.5m or 10%.

Rates

Rates are on track YTD and full year.

The third rates instalment was issued in January.

Rates income comprises 70% of budgeted total income.

Fees & Licences

Unfavourable by \$178k mainly due to lower than expected building consents.

User levies

Overall on track.

Grants, Subsidies & Donations

Favourable by \$1.6m.

Majority of the variance is due to unbudgeted Waka Kotahi subsidies for emergency works claims and phasing of the Roding programme.

Please refer to the "Summary of unbudgeted items" table on Executive summary page for grants received.

Recoveries

Favourable by \$393k mainly due to unbudgeted recoveries of Land Transport which is offset with expenditure.

Contributions

Contributions are favourable by \$358k.

Sewer Contributions are up by \$322k and Water Supply by \$116k mainly due to a large development in Greytown. Subdivisions and Roding contributions are unfavourable by \$47k and \$33k respectively.

Statement of Financial Performance

YTD February 2024

Operating Expenditure

Expenditure	2023/24 YTD Actuals February	2023/24 YTD Budgets February	2023/24 YTD \$ Variance February	2023/24 YTD % Variance February	2023/24 Full Year Budget
	\$000	\$000	\$000		\$000
Grand Total	22,161	21,529	(632)	(2.9%)	33,303
General	27	18	(9)	(100.0%)	(637)
Finance & Corporate Support	2,462	2,891	429	14.8%	4,762
Democracy & Engagement	862	1,087	225	20.7%	1,729
Planning & Regulatory Services	2,788	1,870	(918)	(49.1%)	2,982
Community Facilities & Services	5,282	5,307	26	0.5%	7,900
Land Transport	5,608	4,015	(1,594)	(39.7%)	6,636
Water Supply	2,812	2,960	148	5.0%	4,593
Wastewater	1,941	2,950	1,009	34.2%	4,673
Stormwater Drainage	378	431	52	12.2%	665

Expenditure Summary

Operating expenditure YTD is unfavourable to budget by \$632k (2.9%) which is within acceptable parameters of variance. Expenditure is reported by significant activities as set out in the Annual Plan and LTP.

Finance & Corporate Support

Favourable by \$429k mainly due to timing of invoices & delay in the Information Management project, network costs and other IT projects. IT peripherals/cell phones are purchased when best prices are available which also comes down to timing. There is also underspend in Communications due to phasing of operating costs and staff vacancies (now filled). HR has a delay in health and safety training with some planned in Q4.

Community Facilities & Services

Overall favourable by \$26k, please see notable variances below:

Community Services

Community Wellbeing favourable by \$19k due to delay in grant payments. Economic Development on track.

Provincial Growth is unfavourable by \$54k however funding is expected before the end of the financial year.

Community Facilities

Rental Properties is favourable by \$114k due to underspend in consultants and repairs and maintenance.

Toilets are favourable by \$18k due to lower than expected costs in routine maintenance and cleaning.

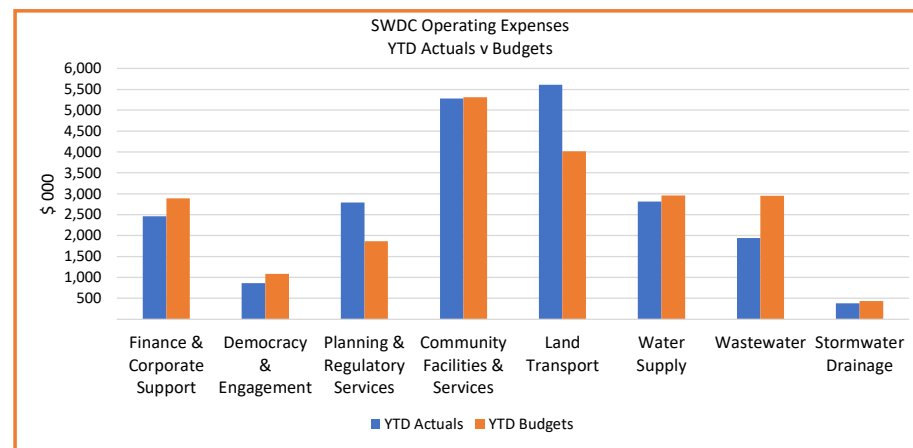
Parks and Reserves are favourable by \$37k due to delay in tree and trail maintenance with work expected in the coming months.

Swimming Pools are unfavourable by \$153k due to timing of management fees with being paid in advance.

Community Buildings are unfavourable by \$84k partially due to insurance budget allocation to this cost centre.

Total insurance costs are aligned with full year budget. Also repairs to Featherston sports stadium offset by by insurance claim.

Refuse and Recycling is favourable by \$236k, this is to do with timing of works costs. Overall 61% of the total works costs budget has been spent.

**Democracy & Engagement**

Favourable by \$225k. Operating costs for Policy are lower than expected for rating review costs and delayed costs for the annual survey.

A portion of LTP public consultation/engagement costs will be deferred to 24/25.

Elected Members are also favourable due to minimal change to the Local Government Members Determination for 23/24 and vacancies for support staff (one position now filled).

Community Boards are overall on track.

Land Transport

The \$1.6m overspend is largely attributable to emergency works for events carried over from 22/23.

This is however offset with subsidies which stand at \$1.8m above budget.

Planning & Regulatory Services

Unfavourable by \$918k. This is mainly due to Combined District Plan and Spatial Plan costs amounting to \$913k being transferred from Capital to Operating in December 2023.

Below are other notable variances:

Consultancy costs for Resource Management are unfavourable by \$56k due to high volume of large developments which will be recovered through income in the coming months.

There is an overspend of \$28k in Building Control. This is mainly due to an overspend of contractor of \$86k for consent processing and building inspection services. Outsourcing will reduce once staff become fully trained. This is partially offset with underspend in software licences.

Public Protection and Health is favourable by \$66k due to staff vacancy.

Emergency Management is favourable by \$39k due to delay in Civil Defence payments to GWRC.

Three Waters & Wellington Water Ltd (WWL)

Three Waters includes Water Supply, Wastewater and Stormwater Drainage.

Overall Three Waters is favourable by \$1.2m

Management fees are on track.

Full year forecast is on track with an estimated 4% underspend.

Statement of Financial Position as at 29 February 2024

Statement of Financial Position as at 29 February 2024	
Full Year Actual 2022/2023 \$000	Actual YTD 2023/2024 \$000
ASSETS	
Current assets	
6,722 Cash and cash equivalents	7,811
6,169 Investments	6,258
4,007 Debtors and other receivables	3,731
46 Inventories	36
16,943 Total current assets	17,836
Non-current assets	
637 Investments	637
Other financial assets:	
131 <i>Investments in CCOs and other similar entities</i>	131
126 <i>Investments in other entities</i>	126
258 Total other financial assets	258
14,249 Investment properties	14,259
109 Intangible assets	144
570,581 Property, plant, and equipment	574,865
585,834 Total non-current assets	590,162
602,777 TOTAL ASSETS	607,999
LIABILITIES AND EQUITY	
Current liabilities	
6,857 Creditors and other payables	5,133
625 Employee entitlements	681
33 Provisions - current portion	33
2,000 Borrowings - current portion	4,943
9,515 Total current liabilities	10,791
Non-current liabilities	
300 Provisions - non-current portion	300
26,900 Borrowings - non-current portion	23,957
27,200 Total non-current liabilities	24,258
Equity	
166,683 Public equity	173,571
31,000 Restricted reserves and trust funds	31,000
368,378 Asset revaluation reserve	368,378
0 Other reserves	0
602,777 TOTAL LIABILITIES AND EQUITY	607,999

Financial Statement Summary

Working Capital

Working Capital (current assets divided by current liabilities) which expresses the ability of council to meet its short-term obligations, is acceptable with a ratio of 1.7 times.

Assets

Debtors and other Receivables

Debtors and receivables total \$3.7m, key components are :

- General Debtors \$316k (current due 28%)
- Rates receivables total YTD \$1.6m (down from \$7.7m in January)
- Waka Kotahi NZTA & Fuel Tax Receivable \$563k
- Water debtors \$65k

Investments

SWDC's investment policy provides that financial investments should be spread across several financial institutions to reduce the potential risk of loss to Council.

Furthermore, the amount invested in any single institution must not exceed 50% of the Council's total investments. There were no breaches in February 2024.

These investments are spread across BNZ (our banker), Westpac, ANZ, ASB and Wairarapa Building Society (WBS). See investment schedule next page.

Liabilities

Creditors and other payables

Creditors and payables total \$5.1m, key components are :

- Sundry creditors \$564k
- SWDC rates in advance \$417k
- GWRC rates collected not yet paid \$1.6m
- Accrued expenses not yet invoiced \$520k
- Income in advance (MTFJ, NZLPP and Three Water Transition, Wairarapa Moana, Welcoming Communities and Better Off funding) \$368k
- Levies, bonds currently outstanding \$1.2m

Total Debt

Total public debt stands at \$28.9m (current portion \$4.9m).

The weighted average fixed interest rate on borrowings is 3.27%.
(see debt breakdown on the next page)

Summary Of Investments and Lending

Summary Of Investments as at 29 February 2024				
\$				
Account	Total Invested	Interest Rate	Maturity date	
Westpac Bank	0% of total Term Deposits			
Call Account	91			
ASB Bank	32% of total Term Deposits			
Call Account	69,191			
Term deposit	1,000,000	6.33%	30/08/2024	
Term deposit	1,000,000	6.12%	23/11/2024	
ANZ Bank	8% of total Term Deposits			
Call Account	258			
Term deposit	500,000	5.80%	25/03/2024	
BNZ Bank	50% of total Term Deposits			
Call Account	7,113,611			
Term deposit	1,105,383	6.25%	24/11/2024	
Term deposit	1,000,000	5.95%	30/08/2024	
Term deposit	1,000,000	6.25%	23/11/2024	
Wairarapa Building Society	10% of total Term Deposits			
Term deposit	219,604	6.25%	20/11/2024	
Term deposit	226,454	6.00%	23/11/2024	
Term deposit	174,129	6.00%	17/06/2024	
Total Call Accounts	7,183,151			
Total Term Deposits	6,225,570	Weighted average of 6.15%		
TOTAL	13,408,722			
BONDS				
LGFA Borrower Bonds	659,500			
FORESTRY				
Plantation - Hurupi Stock	9,305			
SHARES				
Farmlands	1,159			
NZ Local Government Insurance Company	81,434			
Wellington Water Limited	50,000			
TOTAL INVESTMENTS	14,210,120			

Note: Call Account are considered cash in the balance sheet as it is under 90days.

Summary Of Borrowing as at 29 February 2024				
\$				
Loan	Rate	Matures	Principal	Total Loan
3 Waters	3.89%	1/07/2024	2,000,000	2,000,000
3 Waters	5.23%	15/04/2026	678,802	
Land Transport	5.23%	15/04/2026	1,081,706	
Additional funding	5.23%	15/04/2026	39,492	1,800,000
Community Buildings	5.23%	15/04/2026	1,500,000	1,500,000
3 Waters	1.49%	15/04/2024	2,000,000	2,000,000
3 Waters	1.69%	15/04/2025	4,942,813	
Additional funding	1.69%	15/04/2025	57,187	5,000,000
Smoothing Loan AP 20-21	1.78%	15/04/2026	1,500,000	1,500,000
3 Waters	2.72%	15/05/2031	5,700,000	
Community Buildings	2.72%	15/05/2031	1,000,000	6,700,000
3 Waters	4.20%	1/07/2024	3,999,419	
Community Buildings	4.20%	1/07/2024	300,581	
Additional Funding	4.20%	1/07/2024	200,000	4,500,000
3 Waters	2.75%	1/07/2024	1,400,000	1,400,000
Additional Funding	5.76%	15/04/2025	50,000	
3 Waters	5.76%	15/04/2025	1,500,000	
Dog Pound	5.76%	15/04/2025	450,000	
Lake Ferry Campground	5.76%	15/04/2025	500,000	2,500,000
Total Lending				28,900,000
Lending Summary				
3 Waters	22,221,034			
Land Transport	1,081,706			
Community Buildings	2,800,581			
Smoothing Loan AP 20-21	1,500,000			
Additional Funding	346,680			
Dog Pound	450,000			
Lake Ferry Campground	500,000			
	28,900,000			

SOUTH WAIRARAPA DISTRICT COUNCIL

SCHEDULE OF CAPITAL EXPENDITURE For the period ended 29 February 2024

Activity	Project/Cost Centre	Category	Funding Source	YTD Actual Spent \$	Carried Forward Budget \$	New Budget Annual Plan 23/24 \$	Total Budget Available \$	% of Budget Spent YTD
Finance & Corporate Services								
	Council offices	Renew	Loan	3,081	250,063	5,366	255,429	1%
	Furniture	Renew	Reserves - Depreciation	-	-	12,879	12,879	0%
	GIS	Renew	Reserves - Depreciation	-	-	10,733	10,733	0%
	Intangibles	Improve	Reserves - Depreciation	-	20,000	-	20,000	0%
	IT hardware	Renew	Reserves - Depreciation	46,363	-	90,125	90,125	51%
	IT software	Renew	Reserves - Depreciation	4,861	-	53,663	53,663	9%
	Motor vehicles	Renew	Reserves - Depreciation	-	-	-	-	0%
	Office equipment	Renew	Reserves - Depreciation	-	-	10,733	10,733	0%
				54,305	270,063	183,499	453,561	12%
Community Facilities & Services								
	Purchase of land for new open spaces	Grow	Loan	-	1,531,500	-	1,531,500	0%
	Greytown wheels park	Grow	Reserves - Restricted	90,160	642,650	350,543	993,193	9%
	Featherston sports stadium	Improve	Reserves - Restricted	-	-	-	-	0%
	Greytown sports facility	Improve	Loan	174,413	969,889	-	969,889	18%
	Gateway to the Wairarapa	Improve	Reserves - Depreciation	-	61,260	53,663	114,923	0%
	Campgrounds	Renew	Reserves - Depreciation	60,266	209,000	16,099	225,099	27%
	Cemeteries	Renew	Reserves - Depreciation	9,806	249,466	37,564	287,030	3%
	Community buildings	Renew	Reserves - Depreciation	7,833	403,260	182,454	585,714	1%
	Housing	Renew	Reserves - Housing	21,522	195,850	167,396	363,246	6%
	Library collection	Renew	Reserves - Depreciation	67,327	-	148,959	148,959	45%
	Parks & reserves	Renew	Reserves - Depreciation	18,551	150,000	21,465	171,465	11%
	Playgrounds	Renew	Reserves - Depreciation	-	51,050	53,663	104,713	0%
	Rental properties	Renew	Reserves - Maintenance	21,366	-	132,705	132,705	16%
	Swimming pools	Renew	Reserves - Depreciation	32,604	230,864	53,663	284,527	11%
	Toilets	Renew	Reserves - Depreciation	-	51,050	53,663	104,713	0%
	Transfer stations	Renew	Reserves - Depreciation	-	-	-	-	0%
				503,846	4,745,839	1,271,837	6,017,676	8%
Planning & Regulatory Services								
	Dog pound	Renew	Loan	-	-	1,073	1,073	0%
	IT hardware - Planning & Regulatory Services	Renew	Reserves - Depreciation	-	6,000	4,293	10,293	0%
	IT software - Planning & Regulatory Services	Renew	Reserves - Depreciation	-	-	-	-	0%
	Liquefaction modelling for building regulations	Improve	Loan	-	126,659	-	126,659	0%
				-	132,659	5,366	138,025	0%

Activity	Project/Cost Centre	Category	Funding Source	YTD Actual Spent \$	Carried Forward Budget \$	New Budget Annual Plan 23/24 \$	Total Budget Available \$	% of Budget Spent YTD
Land Transport								
	Hinekura - emergency works	Renew	Waka Kotahi & Depreciation Reserve	174,265			-	0%
	Hinekura - access works	Renew	Reserves - Rural Roding	2,515			-	0%
	Hinekura - Admiral Hill	Improve	Reserves - Rural Roding	826			-	0%
	Hinekura - Phase 1 alignment & design	Improve	Loan	42,354			-	0%
	Reading and Church Street Upgrade	Improve	Reserves - Infrastructure	748,460				0%
	Farley Ave Land purchase	Grow	Reserves - Infrastructure	-				0%
	Bridges	Renew	Reserves - Depreciation	-	-	-	-	0%
	Drainage	Renew	Waka Kotahi & Depreciation Reserve	63,082	41,895	170,808	212,703	30%
	Footpath additions	Grow	Rates	-	-	-	-	0%
	Footpath renewals	Renew	Waka Kotahi & Depreciation Reserve	62,537	-	130,000	130,000	48%
	Other minor works	Improve	Waka Kotahi & Depreciation Reserve	600,867	-	632,400	632,400	95%
	Rehabilitation	Renew	Waka Kotahi & Depreciation Reserve	-	74,145	250,000	324,145	0%
	Reseals	Renew	Waka Kotahi & Depreciation Reserve	795,931	60,000	804,041	864,041	92%
	Road metalling	Renew	Waka Kotahi & Depreciation Reserve	113,734	26,077	421,361	447,438	25%
	Seal extensions	Improve	Waka Kotahi & Depreciation Reserve	-	-	159,999	159,999	0%
	Signs, guardrails, & safety	Improve	Waka Kotahi & Depreciation Reserve	49,712	-	46,000	46,000	108%
	Structures	Renew	Waka Kotahi & Depreciation Reserve	203,372	74,145	139,822	213,967	95%
	Traffic services	Renew	Waka Kotahi & Depreciation Reserve	30,291	-	50,716	50,716	60%
				2,887,947	276,262	2,805,147	3,081,409	94%
Water Supply								
	Consents, models, & plans	Improve	Reserves - Depreciation	-	-	-	-	0%
	Infrastructure upgrades - Water Supply	Improve		164,572	-	2,766,720	2,766,720	6%
	Infrastructure renewals - Water Supply	Renew	Reserves - Depreciation	772,165	-	908,160	908,160	85%
	Smart meters	Improve	Loan	-	-	-	-	0%
	Water supply & treatment - Featherston	Improve	Reserves - Depreciation	-	-	-	-	0%
	Water supply & treatment - Greytown	Renew	Reserves - Depreciation	-	-	-	-	0%
	Water supply & treatment - Martinborough	Grow	Loan	-	-	95,040	95,040	0%
				936,737	-	3,769,920	3,769,920	25%
Wastewater								
	Consents, models, & plans - water	Renew		579,525	-	897,600	897,600	65%
	Health & safety upgrades	Improve	Reserves - Infrastructure	-	-	-	-	0%
	Infrastructure upgrades - Wastewater	Improve		-	-	-	-	0%
	Infrastructure renewals - Wastewater	Renew	Reserves - Depreciation	856,249	126,600	353,760	480,360	178%
	Wastewater treatment & disposal - Featherston	Improve	Loan	1,591,640	302,400	897,600	1,200,000	133%
	Wastewater treatment & disposal - Greytown	Grow	Reserves - Infrastructure	6,241	-	31,680	31,680	20%
	Wastewater treatment & disposal - Martinborough	Improve	Reserves - Infrastructure	86,632	-	496,320	496,320	17%
				3,120,287	429,000	2,676,960	3,105,960	100%
Stormwater								
	Consents, models, & plans	Renew		-	-	-	-	0%
	Stormwater upgrades	Improve		-	-	95,040	95,040	0%
	Stormwater renewals	Renew	Reserves - Depreciation	48,179	-	42,240	42,240	114%
	Water races	Renew	Reserves - Water Races	-	-	-	-	0%
				48,179	-	137,280	137,280	35%
Total Capital Expenditure				7,551,301	5,986,481	10,855,375	16,841,856	45%
Reclassifications								
	Combined District Plan	Renew	Reserves - Combined District Plan	-451,751	-	215,064	215,064	-210%
	Spatial Plan	Improve	Reserves - Spatial Plan	-233,166	252,436	139,792	392,228	-59%

Rates Review

YTD February 2024

Rates 2023/24		Quarterly instalments due as at Feb	Total Rates Outstanding	% Owing
SWDC	\$ 29,774,713			
GWRC	\$ 6,641,042			
	\$ 36,415,755	\$ 18,207,878	\$ 1,578,196	9%

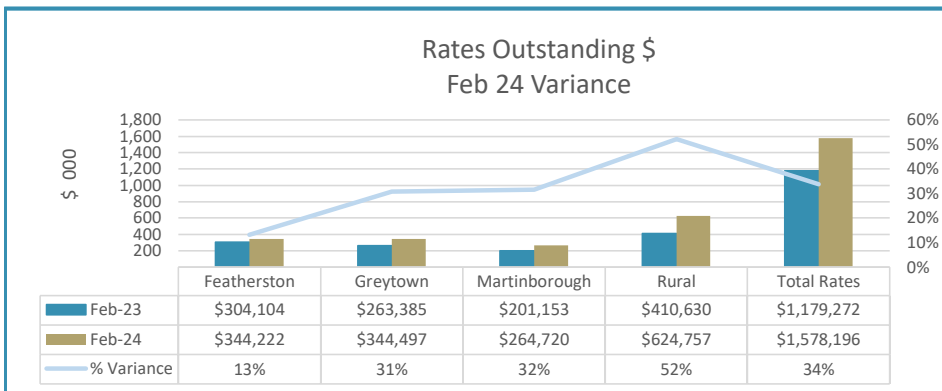
Total rates owing for current instalments is 9% of current year rates invoiced. Instalment 3 was sent in Jan 24 and due in Feb 24. 6% of rates owing are for the current month.

Total Rates Outstanding (GST Incl)

Area	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Featherston	\$ 109,786	\$ 332,785	\$ 157,202	\$ 111,975	\$ 344,222
Greytown	\$ 100,056	\$ 286,113	\$ 132,675	\$ 91,090	\$ 344,497
Martinborough	\$ 84,641	\$ 273,344	\$ 144,347	\$ 66,504	\$ 264,720
Rural	\$ 226,482	\$ 516,380	\$ 321,685	\$ 275,114	\$ 624,757
Total Rates	\$ 520,964	\$ 1,408,622	\$ 755,909	\$ 544,684	\$ 1,578,196

The total rates outstanding is \$1,578k. Owing for the current year's rates is \$1,509k of which \$1,101k was due this month. There is \$61k in arrears from the previous year.

Rates Owing - YTD Comparison



As the arrears are affected by the quarterly invoicing, a clearer comparison of annual movement is a YTD Comparison.

There has been an increase in rates outstanding of \$399k compared to Feb 23. This is a 34% increase in outstanding rates compared to last year. The largest increase is in Rural of 52%.

Rates by Number of Rating Units

Properties Outstanding	\$ Owing			Average Debt	
	Feb-23	Feb-24	% Variance	Feb-23	Feb-24
Featherston	103	99	-4%	2,952	3,477
Greytown	90	106	18%	2,926	3,250
Martinborough	67	74	10%	3,002	3,577
Rural	214	234	9%	1,919	2,670
Total Rates	474	513	8%	2,488	3,076

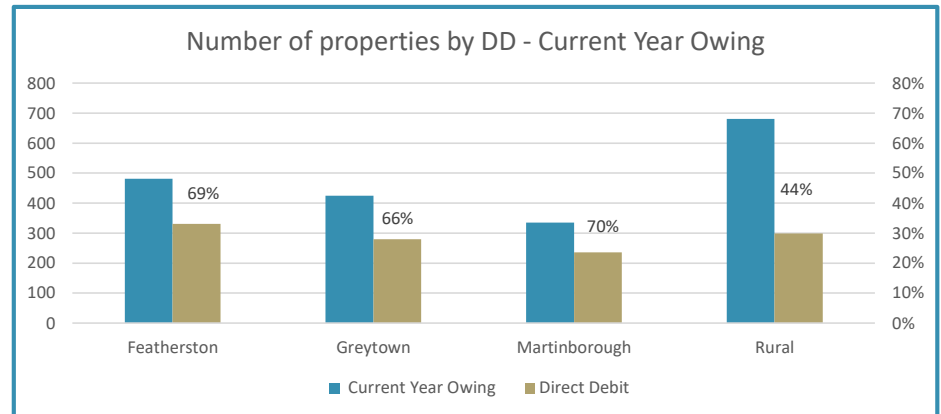
The average rates owing per unit in Feb 24 is 24% higher than in Feb 23, which is reflective of the higher rates charges.

The actual number of properties with arrears has increased by 8%.

Direct Debits

	Feb-23	Feb-24
Total rating units	7,331	7,453
#Direct Debit	2,982	3,112
Total % of Direct Debits	41%	42%

The number of all rate payers using Direct Debit has gradually increased, currently at 42%.



For those rating units that have current rates owing, overall 60% have a Direct Debit in place.

Arrears Commentary (Rates owing for prior years)

There are 23 rating units that owe rates from prior years. Of these, 5 owe less than \$250 each, 2 are for deceased estates, 4 are on a repayment plan, 7 are currently with legal and the remaining 5 are with mortgagee final demands.