



**SOUTH WAIRARAPA
DISTRICT COUNCIL**

Kia Reretahi Tātau

**Monthly Financial Statements
For the period ended
31 January 2025**

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Executive Summary - Financial Report

2024/2025 Year-to-date (YTD) January 2025

Statement of Comprehensive Revenue and Expenses for the Period Ended 31 January 2025

Full Year Actual 2023/2024 \$000	2024/25		Variance YTD \$000	2024/25 Full YTD Year Budget \$000	Forecast 2024/25 \$000	Budget v. Forecast Variance	
	2024/25 Actual YTD \$000	2024/25 Budget YTD \$000					
Operating Revenue							
25,966	Rates	21,818	21,985	(167)	29,749	29,749	-
6,148	Waka Kotahi Subsidy	3,469	3,035	435	6,041	6,180	139
2,355	Fees, Licences, Charges	1,519	1,570	(51)	2,485	2,456	(29)
786	Grants, Subsidies, and Donations	828	1,106	(277)	1,847	1,159	(688)
1,502	Development and Financial Contributions	591	857	(265)	1,506	1,101	(405)
811	Rental Income	535	457	78	808	827	19
835	Miscellaneous Revenue	522	158	364	270	1,076	806
618	Finance Revenue	272	-	272	-	331	331
39,022	Total operating revenue	29,556	29,168	388	42,706	42,878	172
Operating Costs							
9,168	Community Facilities & Services	6,465	6,828	363	11,737	11,549	188
9,414	Land Transport	6,640	5,009	(1,631)	8,748	10,882	(2,134)
4,732	Water Supply	3,242	4,082	841	6,846	5,875	971
3,846	Wastewater	2,947	3,310	363	5,566	5,664	(98)
4,594	Planning & Regulatory Services	2,705	2,560	(145)	4,378	4,503	(126)
2,203	Governance	1,207	1,223	16	2,276	2,219	57
637	Stormwater Drainage	473	516	44	866	836	30
28	Bad debts	(0)	-	0	-	-	0
34,624	Total operating costs	23,678	23,529	(149)	40,416	41,529	(1,113)
4,398	Total Operating Surplus/(Deficit)	5,878	5,639	239	2,290	1,349	1,285
1,192	Assets Vesting in Council	-	-	-	-	-	-
461	Other gains and (losses)	-	-	-	454	454	-
6,051	Total Surplus/(Deficit)	5,878	5,639	239	2,744	1,804	1,285
Comprehensive Revenue and Expense							
48,888	Increase/(decrease) in Revaluation Reserves	-	-	-	-	-	-
54,939	Total other comprehensive revenue and expense	5,878	5,639	239	2,744	1,804	1,285
Note: Operating costs include the following expenses:							
5,938	Depreciation & Amortisation	3,909	3,761	(148)	6,448	6,755	(307)
941	Finance costs	606	706	100	1,210	1,098	113

Executive Summary

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

Operating Surplus

Total operating surplus YTD is \$5.9m which is higher than the budgeted YTD surplus of \$5.6m. This surplus is due to a combination of activities explained below under operating revenue and operating costs.

Operating Revenue

Operating revenue actual is \$29.6m vs budget of \$29.2m, a surplus of \$0.4m.

The increase in revenue is mainly due to the Waka Kotahi subsidies (emergency works), miscellaneous and finance revenue. Rates income is slightly less than budget due to increased remissions, but overall is tracking close to budget. Rates income makes up 74% of YTD operating revenue.

Operating Costs

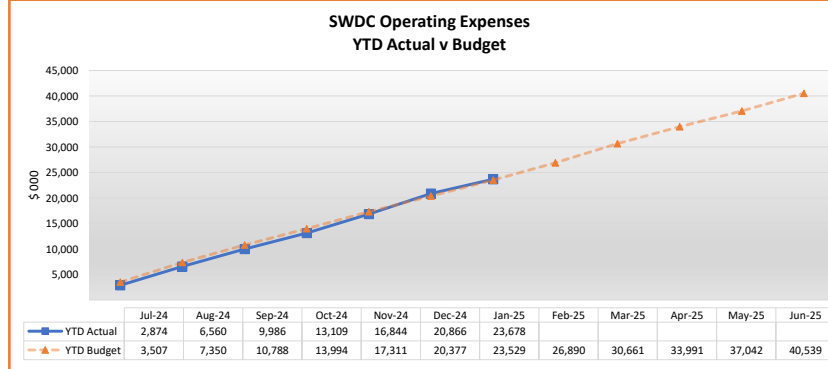
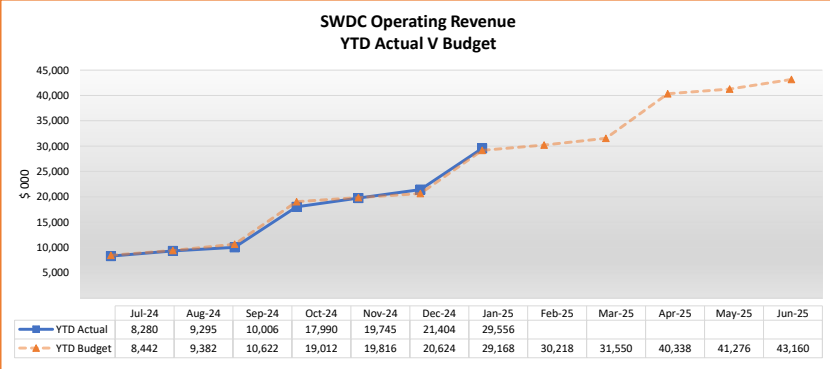
Operating expenditure actual is \$23.7m vs budget of \$23.5m. Land Transport has an overspend of \$1.6m due to emergency works caused by weather events. This overspend has been partially offset by YTD underspends in other activities particularly water activities, leading to an overall overspend of \$0.1m against budget.

Works costs from Wellington Water (WWL) are slightly behind YTD budgets for treatment plant and monitoring but expected to pick up in the coming months. WWL are forecasting the full year programme at 6% underspend.

Further commentary on revenue and expenditure is included in the subsequent 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
Waste minimisation levy	235,039	36,336	198,702	Includes carryover from 23/24
LWDW transition assistance	144,270	70,000	74,270	Includes carryover from 23/24
Freedom Camping	82,287	-	82,287	Includes carryover from 23/24
Welcoming communities	67,370	29,681	37,689	Includes carryover from 23/24
Youth Coordination & Support	38,969	24,683	14,286	Income received in 22/23.
NZTA unbudgeted	1,523,111	1,361,284	-	Subsidised by 100%, 72% or 52%
Better off funding	465,208	465,208	0	Community wellbeing & desludging
	2,556,254	1,987,193	407,234	



Statement of Financial Performance Operating Income YTD January 2025

Income	YTD January \$000	YTD January \$000	YTD January \$000	YTD January	Full Year \$000	Full Year \$000	Forecast \$000
Grand Total	29,555	29,168	388	1.3%	42,706	42,859	172
Rates	21,818	21,985	(167)	(0.8%)	29,749	29,749	-
Waka Kotahi NZTA Subsidies	3,469	3,035	435	14.3%	6,041	6,180	139
Fees & Licences	989	1,134	(145)	(12.8%)	1,736	1,707	(29)
Grants Subsidies & Donations	828	1,106	(131)	(11.8%)	1,847	1,159	(688)
Contributions	591	857	(197)	(23.0%)	1,506	1,101	(405)
User Levies	530	436	93	21.3%	749	749	-
Rental/Hire	535	457	15	3.2%	808	827	19
<i>Investment Properties</i>	315	259	57	21.8%	452	452	-
<i>Other Properties</i>	220	198	22	10.9%	356	356	-
Recoveries	502	57	445	100.0%	113	919	806
Interest	272	(0)	272	100.0%	(0)	331	331
Miscellaneous	20	54	(34)	(66.0%)	76	76	-
Commissions	0	48	(47)	(100.0%)	81	81	-

Income Summary

Operating income YTD is favourable to budget by \$388k.

Rates

Rates income YTD is 74% of total income and is tracking well against budget YTD.

The third rates instalment for this financial year was issued during the month and is due in February.

Waka Kotahi NZTA Subsidy

Favourable by \$435k mainly due to emergency works and currently expecting an additional \$139k based on the Waka Kotahi works programme.

This may increase further in alignment with low cost/low risk improvement programmes.

Fees & Licences

Unfavourable by \$145k mainly due to shortfalls from Building and Resource consents.

Grants Subsidies & Donations

Unfavourable by \$131k partially due to delay in funding for Local Water Done Well (LWDW) and Better Off Funding for desludging.

Please refer to the "Summary of Unbudgeted Items" table on Executive Summary page for grants received.

Contributions

Unfavourable by \$197k due to low activity in Greytown and Martinborough.

User levies

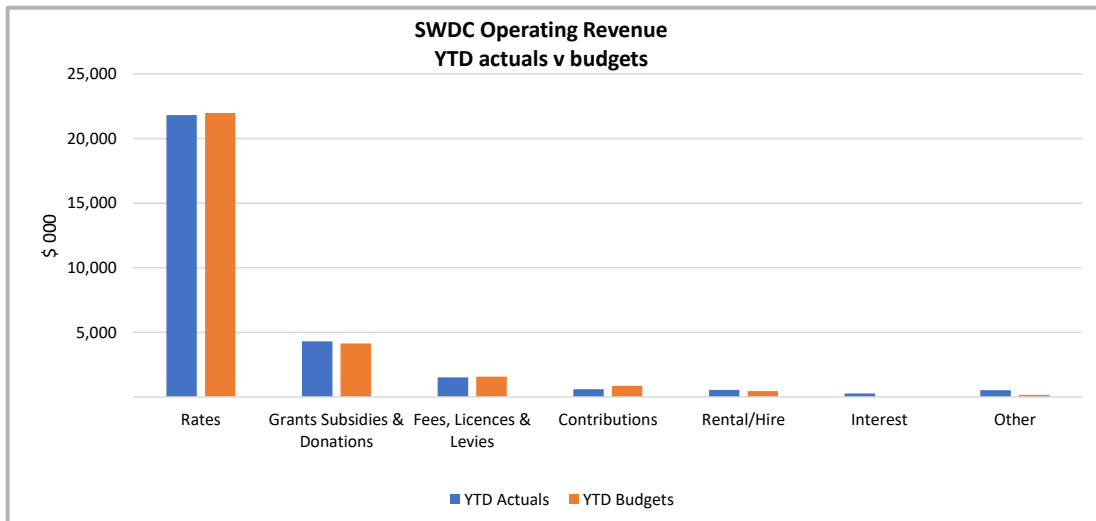
Favourable by \$93k mainly due to higher than expected rubbish bag sales and Martinborough refuse charges.

Recoveries

Favourable by \$445k mainly due to Waka Kotahi unbudgeted recoveries of overhead costs, which offset in-house professional services costs.

Interest

Income mainly from investments in BNZ (77%) and ASB (15%) due to extended use of term deposits while the interest rates were higher than the interest costs on loans.



Statement of Financial Performance YTD January 2025

Operating Expenditure

Expenditure	YTD Actuals January	YTD Budgets January	YTD \$ Variance January	YTD % Variance January	2024/25 Full Year Budget	2024/25 Full Year Forecast	2024/25 Budget v forecast variance
	\$000	\$000	\$000		\$000	\$000	\$000
Grand Total	23,678	23,529	(149)	(0.6%)	40,416	41,528	1,112
Land Transport	6,208	4,586	(1,622)	(35.4%)	8,024	10,164	2,141
Community Facilities & Services	5,626	5,944	319	5.4%	10,222	10,049	(173)
Water Supply	2,968	3,758	790	21.0%	6,289	5,323	(966)
Finance & Corporate Support	2,762	2,909	147	5.1%	4,987	4,940	(47)
Wastewater	2,703	3,051	349	11.4%	5,122	5,225	103
Planning & Regulatory Services	2,014	1,838	(177)	(9.6%)	3,139	3,277	138
Democracy & Engagement	967	971	4	0.4%	1,844	1,791	(53)
Stormwater Drainage	430	472	41	8.7%	789	760	(30)

Expenditure Summary

Operating expenditure YTD is unfavourable to budget by \$149k.

Land Transport

Unfavourable by \$1,622k mainly due to unbudgeted emergency works for Cyclone Gabrielle and Cape Palliser. There has been increased activity in sealed pavement maintenance, drainage, and traffic services maintenance due to timing of the work programme.

This overspend is slightly offset with delayed maintenance for footpaths and retaining walls, which is expected to resume in the next quarter.

Community Facilities & Services

Favourable by \$319k due to the following:

Community Buildings are favourable by \$102k due to timing of consultants used for the asset management plan.

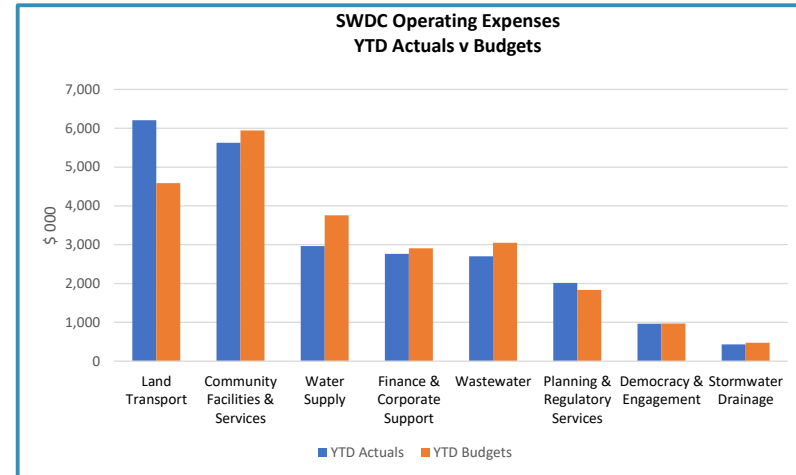
Parks and Reserves are favourable by \$180k partly due to timing of consultants and contractors.

There is also a delay in routine maintenance for mowing, kerb channel spraying and drainage clearing which will be ongoing with majority of work expected to commence shortly.

There is a favourable variance of \$198k for Refuse and Recycling due to timing of works costs.

Community Wellbeing is favourable by \$71k due to delayed projects and lower than expected finance costs.

On the other hand there are unfavourable variances in Community Wellbeing Fund (\$161k) and Swimming pools (\$53k). However both are expected to align with full year budget.



Finance & Corporate Support

Favourable by \$147k due to staff vacancies in Corporate Services and lower than expected insurance costs for Corporate Facilities.

There is also delayed spending in IT Projects. Human Resources and Comms are on track overall.

Planning & Regulatory Services

Unfavourable by \$177k mainly due to higher than expected costs for building contractors and consultants needed to meet statutory timeframes during staff leave.

Consultancy costs for Resource Management are slightly unfavourable due to high volume of large developments, which will be recovered through contributions in the coming months. There has also been higher than expected costs for the Combined District plan.

Democracy & Engagement

On track across all activities. Forecasting a \$53k underspend for public consultation costs and meeting fees.

Three Waters & Wellington Water Ltd (WWL)

Water activities are favourable by \$1.1m

This is partially due to a slow start in monitoring, treatment and investigation works across the three waters. It is also due to timing of Local Water Done Well expenditure and desludging work. Overall 39% of the full year budget for works costs has been spent.

Statement of Financial Position as at 31 January 2025

Statement of Financial Position as at 31 January 2025	
2023/24 Full Year Actual \$'000	2024/25 Actual YTD \$'000
ASSETS	
Current assets	
3,912 Cash and cash equivalents	3,501
5,891 Investments	6,419
3,183 Debtors and other receivables	11,284
26 Inventories	54
13,012 Total current assets	21,258
Non-current assets	
297 Investments	439
Other financial assets:	
131 Investments in CCOs and other similar entities	131
153 Investments in other entities	153
284 Total other financial assets	284
14,711 Investment properties	14,722
346 Intangible assets	323
625,631 Property, plant, and equipment	627,730
641,269 Total non-current assets	643,499
654,281 TOTAL ASSETS	664,757
LIABILITIES AND EQUITY	
Current liabilities	
5,385 Creditors and other payables	6,804
669 Employee entitlements	848
33 Provisions - current portion	33
15,400 Borrowings - current portion	4,943
21,487 Total current liabilities	12,628
Non-current liabilities	
299 Provisions - non-current portion	299
11,500 Borrowings - non-current portion	24,957
11,799 Total non-current liabilities	25,256
Equity	
174,249 Public equity	180,127
29,480 Restricted reserves and trust funds	29,480
417,266 Asset revaluation reserve	417,266
0 Other reserves	0
620,994 Total equity	626,872
654,281 TOTAL LIABILITIES AND EQUITY	664,757

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 1.3 times

Assets**Debtors and other Receivables**

Debtors and receivables total \$11.3m, key components are:

- General Debtors \$0.7m (overdue 62%)
- Rates receivables total YTD \$9.0m
- Waka Kotahi NZTA & Fuel Tax Receivable \$0.5m
- Interest receivable \$0.1m

Investments

See investment schedule next page.

Liabilities**Creditors and other payables**

Creditors and other payables total \$6.8m, key components are:

- Sundry creditors \$0.8m
- SWDC rates in advance \$0.5m
- GWRC rates collected not yet paid \$2.0m
- Accrued expenses not yet invoiced \$0.8m
- Income in advance (Three Water Transition, Waste minimisation levy Youth coordination, Welcoming Communities and Better Off funding) \$0.8m
- Levies, bonds currently outstanding \$0.8m.

Total Debt

Total public debt stands at \$29.9m (current portion \$4.9m).

The weighted average fixed interest rate on borrowings is 4.1%.

See loan schedule next page.

Summary Of Investments and Borrowings

Summary of Investments as at 31 January 2025			
\$			
Account	Total Invested	Interest Rate	Maturity date
Westpac Bank			
Call Account	46		
ASB Bank			
Call Account	72,173		
ANZ Bank			
Call Account	267		
BNZ Bank			
Call Account	2,041,960		
Term deposit	3,000,000	2.85%	2/02/2025
Term deposit	3,000,000	5.70%	12/03/2025
Wairarapa Building Society			
Term deposit	418,721	5.15%	25/08/2025
Total Call Accounts	2,114,446		
Total Term Deposits	6,418,721	Weighted average of 5.98%	
TOTAL	8,533,167		
BONDS			
LGFA Borrower Bonds	430,000		
FORESTRY			
Plantation - Hurupi Stock	9,305		
SHARES			
Farmlands	1,159		
NZ Local Government Insurance Company	81,434		
Wellington Water Limited	50,000		
TOTAL INVESTMENTS	9,105,066		

Summary of Borrowings as at 31 January 2025			
Drawn Down	Rate	Matures	Principal (\$)
15/04/2020	1.69%	15/04/2025	5,000,000
17/05/2021	1.78%	15/04/2026	1,500,000
17/05/2021	2.72%	15/05/2031	6,700,000
17/04/2023	5.23%	15/04/2026	3,300,000
12/06/2023	5.76%	15/04/2025	2,500,000
1/07/2024	5.80%	17/02/2025	7,900,000
16/10/2024	4.77%	17/02/2025	3,000,000
Total Lending			29,900,000
Weighted Average Interest Rate			4.05%
Lending By Activity			
	(\$)	% of total	
Community Facilities & Services	3,179,247	11%	
Democracy & Engagement	3,361	0%	
Finance & Corporate Support	282,671	1%	
General	300,000	1%	
Land Transport	1,375,840	5%	
Planning & Regulatory Services	465,300	2%	
Wastewater	20,992,320	70%	
Water Supply	3,301,260	11%	
Total	29,900,000	100%	

Note: Call accounts are considered cash in the balance sheet as they are under 90 days.

SOUTH WAIRARAPA DISTRICT COUNCIL
SCHEDULE OF CAPITAL EXPENDITURE
For the period ended 31 January 2025

Activity	Project/Cost Centre	Category	Funding Source	YTD Actual Spent \$	Carried Forward Budget \$	New Budget Annual Plan 24/25 \$	Total Budget Available \$	Forecast 24/25 \$	% of Budget Spent YTD
Finance & Corporate Services									
	Council offices	Renew	Loan	31,323		309,094	309,094	100,000	10%
	Intangibles	Improve	Reserves - Depreciation	3,322	20,000		20,000	20,000	17%
	IT hardware	Renew	Reserves - Depreciation	82,301		212,520	212,520	212,520	39%
	IT software	Renew	Reserves - Depreciation	-		35,420	35,420	35,420	-
	Office equipment	Renew	Reserves - Depreciation	3,447			-	3,447	-
				120,393	20,000	557,034	577,034	371,387	21%
Land Transport									
	Hinekura - Phase 1 alignment & design	Improve	Loan	53,491		-	-	241,901	-
	Reading and Church Street Upgrade	Improve	Reserves - Infrastructure	106,671		-	-	106,671	-
	Drainage	Renew	Waka Kotahi & Depreciation Reserve	17,291		369,000	369,000	369,000	5%
	Footpath additions	Grow	Rates	-		300,000	300,000	300,000	-
	Footpath renewals	Renew	Waka Kotahi & Depreciation Reserve	14,461		160,142	160,142	160,142	9%
	Other minor works	Improve	Waka Kotahi & Depreciation Reserve	24,679		2,220,000	2,220,000	2,220,000	1%
	Rehabilitation	Renew	Waka Kotahi & Depreciation Reserve	35,237		-	-	-	-
	Reseals	Renew	Waka Kotahi & Depreciation Reserve	671,540		2,319,511	2,319,511	2,319,511	29%
	Road metalling	Renew	Waka Kotahi & Depreciation Reserve	169,231		508,393	508,393	508,393	33%
	Signs, guardrails, & safety	Improve	Waka Kotahi & Depreciation Reserve	361,356		-	-	-	-
	Structures	Renew	Waka Kotahi & Depreciation Reserve	2,892		790,938	790,938	790,938	0%
	Traffic services	Renew	Waka Kotahi & Depreciation Reserve	38,063		55,296	55,296	55,296	69%
				1,494,913	-	6,723,280	6,723,280	7,071,852	22%
Water Supply									
	Consents, models, & plans - Water Supply	Improve	Reserves - Water Races	48,579	-	253,000	253,000		19%
	Infrastructure upgrades - Water Supply	Improve	Loan	267,902	-	4,397,400	4,397,400		6%
	Infrastructure renewals - Water Supply	Renew	Reserves - Depreciation	448,961	-	4,701,570	4,701,570		10%
				765,442	-	9,351,970	9,351,970	-	8%
Wastewater									
	Consents, models, & plans - Wastewater	Improve	Loan	162,060		1,256,400	1,256,400		13%
	Infrastructure upgrades - Wastewater	Improve	Loan	901,028		1,853,190	1,853,190		49%
	Infrastructure renewals - Wastewater	Renew	Reserves - Depreciation	570,314		645,920	645,920		88%
	Wastewater treatment & disposal - Greytown	Improve	Reserves - Infrastructure	-	2,117,377		2,117,377		-
				1,633,402	2,117,377	3,755,510	5,872,887	-	28%
Stormwater									
	Stormwater renewals	Renew	Reserves - Depreciation	13,910		205,920	205,920		7%
	Water races	Renew	Reserves - Water Races	63,905			-		-
				77,815	-	205,920	205,920	-	38%

Activity	Project/Cost Centre	Category	Funding Source	YTD Actual Spent \$	Carried Forward Budget \$	New Budget Annual Plan 24/25 \$	Total Budget Available \$	Forecast 24/25 \$	% of Budget Spent YTD
Community Facilities & Services									
Campgrounds	Campgrounds	Renew	Reserves - Depreciation	-	5,600	47,115	52,715	52,715	-
Campgrounds	Lake Ferry compliance upgrades	Improve	Loan	54,077	135,500		135,500	209,000	40%
Cemeteries	Cemeteries	Renew	Reserves - Depreciation	-	14,127	50,600	64,727	64,727	-
Cemeteries	Cemeteries - Natural burials	Improve	Loan	-		75,900	75,900	-	-
Cemeteries	Cemeteries - Greytown extension	Grow	Reserves - Infrastructure	-		156,860	156,860	-	-
Community buildings	Community buildings	Renew	Reserves - Depreciation	61,277	35,000	50,600	85,600	50,600	72%
Community buildings	Greytown sports facility	Improve	Loan	809,210		809,600	809,600	807,767	100%
Community buildings	Community buildings - Featherston old Courthouse	Renew	Reserves - Depreciation	14,052		23,276	23,276	1,386	60%
Community buildings	Community buildings - Waihinga centre acoustic dampening	Improve	Loan	-		40,480	40,480	40,480	-
Community buildings	Community buildings - Climbing wall Featherston stadium	Improve	Loan	-		20,240	20,240	-	-
Community buildings	Community buildings - Heights access for buildings	Improve	Reserves - Maintenance	-		70,840	70,840	70,840	-
Community buildings	Community buildings - Greytown Town Centre repiling & asbestos	Renew	Reserves - Depreciation	-		156,860	156,860	156,860	-
Community buildings	Community buildings - Anzac Hall access ramp upgrade	Improve	Loan	-		50,600	50,600	-	-
Housing	Housing	Renew	Reserves - Depreciation	48,836		50,600	50,600	50,600	97%
Housing	Housing - Westhaven	Renew	Reserves - Depreciation	12,161		101,200	101,200	101,200	12%
Library collection	Library collection	Renew	Reserves - Depreciation	57,287		125,598	125,598	125,598	46%
Parks & reserves	Parks & reserves	Renew	Reserves - Depreciation	32,447		50,600	50,600	-	64%
Parks & reserves	Purchase of land for new open spaces	Grow	Loan	-	-427,000	3,096,720	2,669,720	-	-
Parks & reserves	Greytown wheels park	Grow	Reserves - Restricted	79,052	427,000	883,193	1,310,193	1,310,193	6%
Parks & reserves	Gateway to the Wairarapa	Improve	Reserves - Depreciation	-		116,302	116,302	-	-
Parks & reserves	Parks & reserves - Car park resurfacing	Renew	Reserves - Depreciation	-		101,555	101,555	101,555	-
Parks & reserves	Parks & reserves - Emergency mgmt resilience upgrades	Improve	Loan	-		10,135	10,135	10,135	-
Parks & reserves	Parks & reserves - Lake ferry paddock subdivision	Improve	Loan	3,552		121,440	121,440	3,552	3%
Parks & reserves	Parks & reserves - Carkeek Observatory	Improve	Loan	-		81,972	81,972	81,972	-
Parks & reserves	Parks & reserves - Featherston skatepark lighting	Improve	Loan	-		151,800	151,800	90,000	-
Parks & reserves	Parks & reserves - Martinborough cricket pitch	Improve	Loan	25,991		35,420	35,420	35,420	73%
Parks & reserves	Parks & reserves - Otairua Reserve - roading resurface	Renew	Reserves - Depreciation	-		267,250	267,250	267,250	-
Parks & reserves	Parks & reserves - Playground refurb	Improve	Loan	60,280		404,800	404,800	404,800	15%
Parks & reserves	Parks & reserves - Farley Ave, Greytown lineal reserve planting and seating	Improve	Loan	-		50,600	50,600	50,600	-
Parks & reserves	Parks & reserves - Greytown rugby grounds	Renew	Reserves - Depreciation	21,217		35,420	35,420	35,420	60%
Parks & reserves	Parks & reserves - Recreation trail related infrastructure	Improve	Loan	-		101,200	101,200	50,000	-
Parks & reserves	Parks & reserves - Martinborough square lighting	Improve	Loan	5,177		50,600	50,600	50,600	10%
Parks & reserves	Parks & reserves - Waihinga Centre carpark reseal	Renew	Reserves - Depreciation	-		80,175	80,175	80,175	-
Rental properties	Rental properties	Renew	Reserves - Maintenance	10,463		50,600	50,600	50,600	21%
Rental properties	Rental properties - Hodderfarm	Renew	Reserves - Depreciation	28,149	48,356	101,200	149,556	149,556	19%
Rental properties	Rental properties - Lake Ferry drainage	Improve	Loan	-		88,295	88,295	-	-
Swimming pools	Swimming pools	Renew	Reserves - Depreciation	96,806		50,600	50,600	100,000	191%
Swimming pools	Swimming pools - Greytown changing rooms	Renew	Reserves - Depreciation	114,005		155,848	155,848	155,848	73%
Toilets	Toilets	Renew	Reserves - Depreciation	32,376	43,741	50,600	94,341	94,341	34%
Toilets	Toilets - Considine park toilets	Improve	Loan	-		303,600	303,600	-	-
Solid Waste	Solid Waste	Renew	Reserves - Depreciation	-		50,600	50,600	50,600	-
Solid Waste	Solid Waste - Organics kerbside collection bins	Improve	Loan	-		50,600	50,600	50,600	-
Solid Waste	Solid Waste - New hooks for scrap metal	Improve	Loan	-		30,360	30,360	30,360	-
Solid Waste	Solid Waste - Bin sensors	Improve	Loan	-		11,638	11,638	11,638	-
Solid Waste	Solid Waste - Smart bins for rural areas	Improve	Loan	-		10,120	10,120	10,120	-
Transfer stations	Transfer stations	Renew	Reserves - Depreciation	-		172,040	172,040	172,040	-
Total Capital Expenditure				1,566,413	282,324	8,595,652	8,877,976	5,179,148	18%
				5,658,377	2,419,701	29,189,367	31,609,068	12,622,387	18%