



**SOUTH WAIRARAPA
DISTRICT COUNCIL**

Kia Reretahi Tātau

**Monthly Financial Statements
For the period ended
31 March 2024**

Contents

1. Executive Summary - Financial Report
2. Statement of Financial Performance
3. Statement of Financial Position
4. Investment and Borrowing Summary
5. Capital Expenditure - Significant Projects
6. Statement of Reserves
7. Rates Arrears
8. Debtors

Appendices

1. Wellington Water Limited Dashboards

Executive Summary - Financial Report

Year to date (YTD) March 2024

Statement of Comprehensive Revenue and Expenses
for the Period Ended 31 March 2024

Full Year Actual 2022/2023 \$000		Actual YTD \$000	Budget YTD \$000	Variance YTD \$000	Full Year Budget 2023/2024 \$000	Forecast 2023/2024 \$000	Budget v Forecast Variance
Operating Revenue							
21,507	Rates	19,443	19,182	261	25,566	25,924	358
988	Grants, Subsidies, and Donations	461	649	(188)	808	967	159
5,770	Waka Kotahi Subsidies	4,464	2,134	2,330	3,294	6,370	3,076
2,483	Fees, Licences, Charges	1,776	1,961	(185)	2,657	2,329	(328)
2,618	Development, and Financial Contributions	1,317	1,094	223	1,483	1,515	32
757	Rental income	590	579	12	784	784	-
368	Miscellaneous Revenue	565	272	292	369	413	44
422	Finance Revenue	481	323	158	431	500	69
34,912	Total operating revenue	29,097	26,195	2,903	35,392	38,801	3,409
Operating Costs							
10,422	Community Facilities & Services	6,580	6,891	311	9,074	9,308	234
8,746	Land Transport	6,842	4,999	(1,843)	7,235	9,476	2,241
4,472	Water supply	3,516	3,602	86	4,920	4,760	(160)
3,720	Wastewater	2,373	3,533	1,160	4,860	4,749	(111)
3,327	Planning & Regulatory Services	3,555	2,661	(894)	3,762	4,884	1,121
2,154	Democracy & Engagement	1,589	1,985	396	2,713	2,429	(284)
662	Stormwater Drainage	462	523	61	714	710	(4)
52	Bad debts	22	18	(3)	25	25	-
33,555	Total operating costs	24,938	24,212	(727)	33,303	36,341	3,038
1,357	Total Operating Surplus/(Deficit)	4,159	1,983	2,176	2,089	2,460	371
1,719	Assets Vesting in Council	1,097	-	1,097	-	1,097	1,097
(1,567)	Other gains and (losses)	(6)	-	(6)	485	485	-
1,509	Total Surplus/(Deficit)	5,251	1,983	3,267	2,574	4,042	1,469
Comprehensive Revenue and Expense							
(495)	Increase/(decrease) in Revaluation Reserves	-	-	-	-	-	-
1,014	Total other comprehensive revenue and expense	5,251	1,983	3,267	2,574	4,042	1,469
Note: Operating costs include the following expenses:							
5,597	Depreciation & Amortisation	4,394	4,354	(39)	5,805	5,805	-
854	Finance costs	556	945	389	945	750	(195)

Executive Summary

The purpose of this report is to provide Council with a commentary on the YTD 31 March results.

Operating Surplus

The March comparison of YTD actuals to budgets is an overall surplus of \$4.2m, which is above the budgeted surplus by \$2.2m. This is due to higher than expected Contributions, delay in Three Waters growth planning work and lower than expected costs in Democracy & Engagement for consultants and staff vacancies.

Operating Revenue

Operating Revenue actual is \$29.1m vs budget of \$26.2m, \$2.9m above budget.

Rates income comprises 67% 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 and Miscellaneous Revenue.

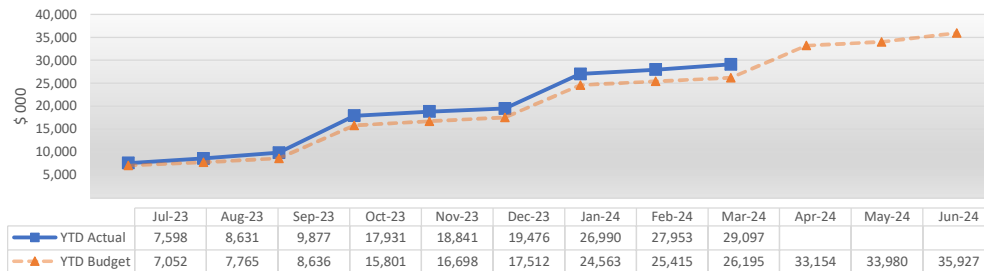
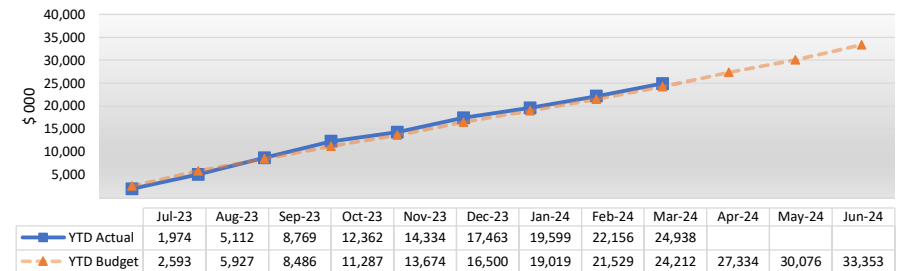
Operating Costs

Operating overspends in Land Transport (\$1.8m) are as a result of emergency works caused by weather events, and Planning & Regulatory Services (\$0.9m) from the reclassification of the Combined District and Spatial Plans from capital to operational costs.

These overspends have been offset partially by year-to-date underspends in other activities, leading to an overall overspend of \$0.7m against budget. Three Waters underspends are mainly due to delay in works costs including desludging. 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
Mayor's Taskforce	53,525	26,400	27,125	Balance to be allocated to finance costs
Provincial Growth Fund (Tauherenikau Bridge)	-	55,746	-	Expecting additional funding.
Three Waters Reform transition assistance	215,072	130,786	84,286	Carryover from 22/23
Freedom Camping	55,282	85,680	-	Overspent by \$30k but awaiting funding
Welcoming communities	67,711	38,941	28,770	Includes \$17k carryover from 22/23
Youth Coordination & Support	58,696	1,442	57,254	Income received in 22/23. No YTD spend
NZTA unbudgeted	3,825,669	1,355,525	-	Subsidised by 100%, 72% or 52%
Better off funding	188,000	-	188,000	\$77k desludging to be allocated in April
	4,463,955	1,694,520	385,434	

SWDC Operating Revenue
YTD Actual v BudgetSWDC Operating Expenses
YTD Actual v Budget

Statement of Financial Performance

Operating Income YTD March 2024

Income	YTD Actuals March \$000	2023/24 YTD Budgets March \$000	2023/24 YTD \$ Variance March \$000	2023/24 YTD % Variance March	2023/24 Full Year Budget \$000	2023/24 Full Year Forecast \$000	Budget v Forecast Variance \$000
Grand Total	29,097	26,195	2,903	11.1%	35,392	38,801	3,409
Rates	19,443	19,182	261	1.4%	25,566	25,924	358
Waka Kotahi NZTA Subsidies	4,464	2,134	2,330	109.2%	3,294	6,370	3,076
Contributions	1,317	1,094	223	20.4%	1,483	1,515	32
Fees & Licences	1,275	1,439	(164)	(11.4%)	1,829	1,491	(338)
Rental/Hire	590	579	12	2.0%	784	784	-
User Levies	501	522	(21)	(3.9%)	828	838	9
Interest	481	323	158	48.7%	431	500	69
Recoveries	463	20	443	2229.2%	83	118	35
Grants Subsidies & Donations	461	649	(188)	(29.0%)	808	967	159
Commissions	59	61	(3)	(4.3%)	82	82	(0)
Miscellaneous	43	191	(148)	(77.7%)	204	213	9

Income Summary

Operating Income YTD is favourable to budget by \$2.9m or 11%.

Rates

Rates are slightly above YTD and full year budget.

The fourth rates instalment will be issued in April and due May.

Rates income comprises 72% of budgeted total income.

Waka Kotahi NZTA Subsidy

Favourable by \$2.3m due to unbudgeted funds received for emergency works (both operating and capital costs). Remaining variance is due to phasing of the Roding programme.

Contributions

Contributions are favourable by \$223k.

Sewer Contributions are favourable by \$305k and Water Supply by \$107k mainly due to a large development in Greytown. Subdivisions and Roding Contributions are unfavourable by \$162k and \$27k respectively.

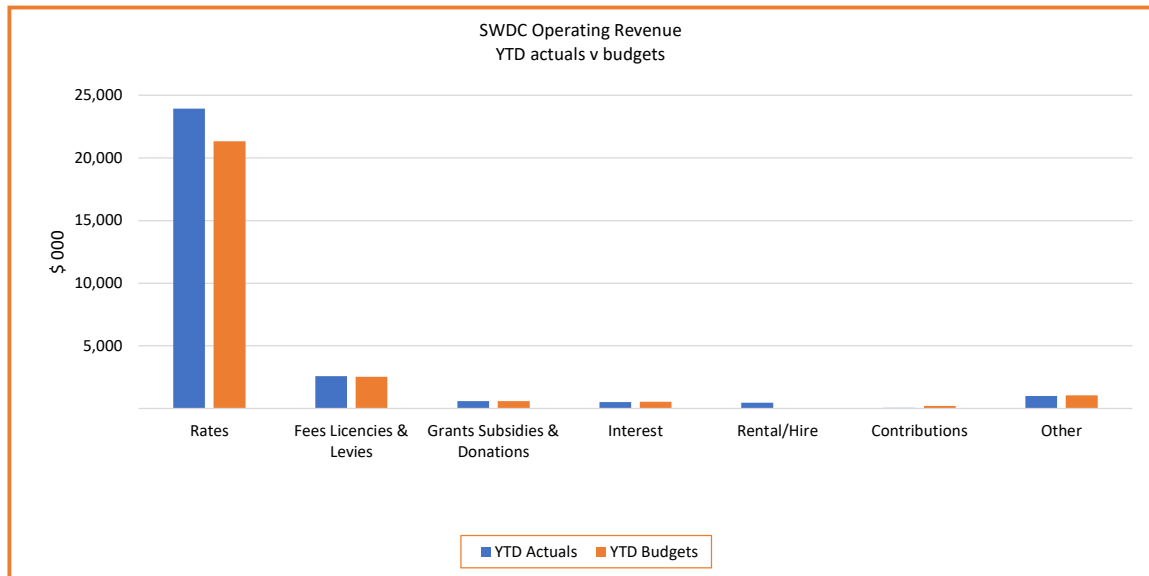
Fees & Licences

Unfavourable by \$164k mainly due to lower than expected building consents.

Recoveries

Favourable by \$443k mainly due to unbudgeted recoveries of Land Transport which is offset with expenditure.

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



Statement of Financial Performance YTD March 2024

Operating Expenditure

Expenditure	YTD Actuals March	YTD Budgets March	YTD \$ Variance March	YTD % Variance March	2023/24 Full Year Budget	2023/24 Full Year Forecast	Budget v Forecast Variance
	\$000	\$000	\$000		\$000	\$000	\$000
Grand Total	24,944	24,212	(732)	(3.0%)	33,303	36,341	3,038
General	27	18	(9)	(100.0%)	25	25	0
Finance & Corporate Support	2,775	3,302	527	16.0%	4,762	4,481	(281)
Democracy & Engagement	939	1,245	306	24.6%	1,688	1,421	(267)
Planning & Regulatory Services	3,092	2,105	(986)	(46.9%)	2,935	4,076	1,142
Community Facilities & Services	5,785	5,949	164	2.8%	7,732	8,038	305
Land Transport	6,454	4,513	(1,941)	(43.0%)	6,508	8,803	2,296
Water Supply	3,267	3,300	33	1.0%	4,480	4,368	(112)
Wastewater	2,179	3,299	1,119	33.9%	4,520	4,474	(46)
Stormwater Drainage	426	480	54	11.2%	654	654	1

Expenditure Summary

Operating expenditure YTD is unfavourable to budget by \$732k (3%) 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 \$527k 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 LTP being deferred and staff vacancies (now filled). HR has a delay in Health and Safety and Management training with some planned in Q4.

Community Facilities & Services

Overall favourable by \$164k with notable variances being:

Community Services

Economic Development favourable by \$52k due to timing differences of invoices relating to shared regional services.

Community wellbeing is favourable by \$23k due delay in Community and Youth grants which will be paid out in Q4.

Provincial Growth is unfavourable by \$56k however funding is expected before the end of the financial year.

Community Facilities

Rental Properties is favourable by \$132k due to underspend in consultants and repairs & maintenance.

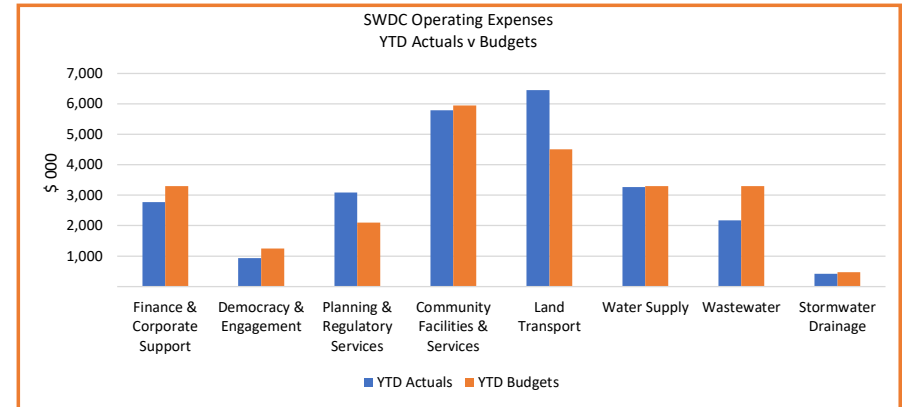
Toilets are favourable by \$15k due to lower than expected costs in routine maintenance and cleaning.

Parks and Reserves are favourable by \$30k due to delay in tree and trail maintenance with work expected in the coming months.

Swimming Pools are unfavourable by \$67k mainly due to management fees increasing after Annual Plan was adopted.

Community Buildings are unfavourable by \$91k 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 insurance claim.

Refuse and Recycling is favourable by \$272k, this is to do with timing of works costs. Overall 70% of the total works costs budget has been spent.

**Democracy & Engagement**

Favourable by \$306k. Operating costs for Policy & Planning are lower than expected for rating review costs and delayed costs for the annual survey.

A portion of Long Term Plan public consultation/engagement costs will be deferred to 24/25.

Elected Members are also favourable due to support staff vacancies (one position now filled).

There was also minimal change in the Local Government Members Determination for 23/24

Community Boards are overall on track.

Land Transport

The \$1.9m overspend is largely attributable to emergency works for events carried over from 22/23. This is however offset with subsidies which stand at \$2.3m above budget.

Planning & Regulatory Services

Unfavourable by \$986k. This is mainly due to Combined District Plan and Spatial Plan costs amounting to \$850k being transferred from Capital to Operating costs in December 2023.

Below are other notable variances:

Consultancy costs for Resource Management are unfavourable by \$68k due to high volume of large developments which will be recovered through income in the coming months.

Building & Construction is unfavourable by \$69k. This is mainly due to an overspend in contractors for consent processing and building inspection services. Outsourcing costs will reduce once staff become fully trained. This is partially offset with underspend in software licences.

Public Protection and Health is favourable by \$80k due to temporary staff vacancy.

Emergency Management is favourable by \$25k 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 2% underspend excluding the desludging project and water races.

Statement of Financial Position as at 31 March 2024

Statement of Financial Position as at 31 March 2024

Full Year
Actual
2022/2023
\$000

Actual YTD
\$000

ASSETS	
Current assets	
6,722 Cash and cash equivalents	5,977
6,169 Investments	5,758
4,007 Debtors and other receivables	3,139
46 Inventories	32
16,943 Total current assets	14,906
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	192
570,581 Property, plant, and equipment	575,213
585,834 Total non-current assets	590,558
602,777 TOTAL ASSETS	605,463
LIABILITIES AND EQUITY	
Current liabilities	
6,857 Creditors and other payables	4,330
625 Employee entitlements	588
33 Provisions - current portion	33
2,000 Borrowings - current portion	4,943
9,515 Total current liabilities	9,894
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	171,933
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	605,463

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 1.5 times.

Assets

Debtors and other Receivables

Debtors and receivables total \$3.1m, key components are :

- General Debtors \$442k (current due 50%)
- Rates receivables total YTD \$895k
- Waka Kotahi NZTA & Fuel Tax Receivable \$834k
- Water debtors \$53k

Investments

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

In addition, the amount invested in any single institution must not exceed 50% of the Council's total investments. Furthermore, investment in Wairarapa Building Society (WBS) should not exceed 10%. Both of these thresholds were breached in March due to timing of maturing investments. Investments are spread across BNZ (our banker), ANZ, ASB & WBS. See investment schedule next page.

Liabilities

Creditors and other payables

Creditors and other payables total \$4.3m, key components are :

- Sundry creditors \$802k
- SWDC rates in advance \$547k
- GWRC rates collected not yet paid \$417k
- Accrued expenses not yet invoiced \$498k
- Income in advance (MTFJ, NZLPP and Three Water Transition, Wairarapa Moana, Welcoming Communities and Better Off funding) \$438k
- Levies, bonds currently outstanding \$1.1m

Total Debt

Total public debt stands at \$28.9m (current portion \$4.9m).
(see debt breakdown on the next page)

Summary Of Investments and Lending

Summary Of Investments as at 31 March 2024				
\$				
Account	Total Invested	Interest Rate	Maturity date	
Westpac Bank	0% of total Term Deposits			
Call Account	178			
ASB Bank	35% of total Term Deposits			
Call Account	69,465			
Term deposit	1,000,000	6.33%	30/08/2024	
Term deposit	1,000,000	6.12%	23/11/2024	
ANZ Bank	0% of total Term Deposits			
Call Account	258			
Term deposit	-			
BNZ Bank	54% of total Term Deposits			
Call Account	4,931,476			
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	11% of total Term Deposits			
Term deposit	219,604	6.25%	20/11/2024	
Term deposit	226,454	6.25%	23/11/2024	
Term deposit	174,129	6.00%	17/06/2024	
Total Call Accounts	5,001,377			
Total Term Deposits	5,725,570	Weighted average of 6.18%		
TOTAL	10,726,948			
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	11,528,346			

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

Summary Of Borrowing as at 31 March 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			

Balance of Reserves (updated quarterly)

Statement of Special and Separate Funds as at 31 Mar 2024					
	Activities to which reserve relates	Opening Balance \$000	Transfers In \$000	Transfers Out \$000	Closing Balance \$000
District Property					
To be used for Town Centre Development	All activities	236	235	144	327
Asset Realisation					
Capital gains from the sale of Council Assets that have been realised over time.	All activities	298	-	-	298
Plantation Reserve					
For road protection schemes and seal extensions in the future.	All activities	(147)	-	20	(167)
Wairarapa Moana Reserve					
To be used to establish and support the board that will lead guardianship and management of the moana and its surrounds	All activities	137		-	137
Community Board Reserves					
Community Board funds carried over:					
Featherston	Governance	3	5	1	6
Greytown	Governance	14	5	9	9
Martinborough	Governance	3	5	3	5
Māori Standing Committee	Governance	25	5	2	27
Featherston Beautification	Governance	26	12	8	30
Greytown Beautification	Governance	24	12	6	29
Martinborough Beautification	Governance	24	12	9	27
Martinborough Swimming Pool	Governance	15	5	-	20
Restricted Reserves					
To provide for the acquisition and development of reserves and open spaces in response to the needs arising from subdivision and development, to protect conservation values.	All activities	3,176	257	90	3,343
To provide opportunities for public access to and along water bodies, to provide recreational opportunities near water bodies					
Water Race Reserves					
Featherston/Longwood Water race	Water	52	-	46	5
Moroa	Water	314	-	40	273

Statement of Special and Separate Funds as at 31 Mar 2024

	Activities to which reserve relates	Opening Balance \$000	Transfers In \$000	Transfers Out \$000	Closing Balance \$000
Trusts					
Campground Memorial: Pain Farm	Amenities	7	-	-	7
Maintaining and improving the Borough's parks, sports grounds, camping ground, swimming baths, providing and maintaining sports facilities and a children's playground.	Amenities	155	81	100	136
Infrastructure Contributions					
To provide a potable water supply, to safeguard the health of inhabitants and protect the natural environment for inappropriate disposal of sewage, to prevent damage to property or amenity from the indiscriminate and uncontrolled runoff of Stormwater, to ensure sufficient water is available for fire fighting purposes. To provide for the safe and convenient movement on roads of vehicular, bicycles and pedestrians within and through the Wairarapa.	All activities	3,598	1,019	1,129	3,489
Planning Reserves					
To spread the costs of the Combined District Plan over the life of the plan	Resource Management	(338)	60	208	(486)
To spread the costs of the Spatial Plan over the life of the plan	Resource Management	11	133	62	82
Loan Redemption Reserve					
To cover loan principal repayments	All activities	10,854	2,501	-	13,355
Depreciation Reserves					
To fund new capital projects	All activities	11,492	1,591	4,478	8,605
Disaster Recovery					
To fund disaster recovery IT upgrades	All activities	20	10	-	30
Martinborough Town Hall Reserve					
Waihinga Centre Project	Amenities	10	-	-	10
Rural Roding Reserve					
Rural Roding	Roding	1,268	300	3	1,564
Housing Reserve					
Housing	Amenities	(287)	233	292	(346)
Maintenance Reserve					
To cover maintenance to buildings	Amenities	12	33	21	24
Total Special and Separate Funds		31,000	6,511	6,673	30,702

SOUTH WAIRARAPA DISTRICT COUNCIL

SCHEDULE OF CAPITAL EXPENDITURE For the period ended 31 March 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	Forecast 23/24 \$
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%	110,160
	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%	160,266
	Cemeteries	Renew	Reserves - Depreciation	11,701	249,466	37,564	287,030	4%	46,701
	Community buildings	Renew	Reserves - Depreciation	104,285	403,260	182,454	585,714	18%	304,285
	Housing	Renew	Reserves - Housing	21,698	195,850	167,396	363,246	6%	246,698
	Library collection	Renew	Reserves - Depreciation	75,810	-	148,959	148,959	51%	101,080
	Parks & reserves	Renew	Reserves - Depreciation	18,551	150,000	21,465	171,465	11%	171,465
	Playgrounds	Renew	Reserves - Depreciation	-	51,050	53,663	104,713	0%	104,713
	Rental properties	Renew	Reserves - Maintenance	21,366	-	132,705	132,705	16%	61,366
	Swimming pools	Renew	Reserves - Depreciation	66,283	230,864	53,663	284,527	23%	250,000
	Toilets	Renew	Reserves - Depreciation	-	51,050	53,663	104,713	0%	104,713
	Transfer stations	Renew	Reserves - Depreciation	-	-	-	-	0%	-
				644,531	4,745,839	1,271,837	6,017,676	11%	1,661,445
Planning & Regulatory Services									
	Dog pound	Renew	Loan	-	-	1,073	1,073	0%	1,073
	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%	1,073
Finance & Corporate Services									
	Council offices	Renew	Loan	7,701	250,063	5,366	255,429	3%	-
	Furniture	Renew	Reserves - Depreciation	-	-	12,879	12,879	0%	12,879
	GIS	Renew	Reserves - Depreciation	-	-	10,733	10,733	0%	10,733
	Intangibles	Improve	Reserves - Depreciation	-	20,000	-	20,000	0%	20,000
	IT hardware	Renew	Reserves - Depreciation	46,363	-	90,125	90,125	51%	128,363
	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%	10,733
				58,925	270,063	183,499	453,561	13%	182,707

Monthly Financial Statements March 24

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	Forecast 23/24 \$
Land Transport									
	Hinekura - emergency works	Renew	Waka Kotahi & Depreciation Reserve	383,951			-	0%	503,951
	Hinekura - access works	Renew	Reserves - Rural Roding	2,515			-	0%	2,515
	Hinekura - Admiral Hill	Improve	Reserves - Rural Roding	826			-	0%	826
	Hinekura - Phase 1 alignment & design	Improve	Loan	42,354			-	0%	42,354
	Reading and Church Street Upgrade	Improve	Reserves - Infrastructure	748,460				0%	748,460
	Farley Ave Land purchase	Grow	Reserves - Infrastructure	-				0%	-
	Bridges	Renew	Reserves - Depreciation	-	-	-	-	0%	-
	Drainage	Renew	Waka Kotahi & Depreciation Reserve	122,690	41,895	170,808	212,703	58%	212,703
	Footpath additions	Grow	Rates	-	-	-	-	0%	-
	Footpath renewals	Renew	Waka Kotahi & Depreciation Reserve	69,682	-	130,000	130,000	54%	130,000
	Other minor works	Improve	Waka Kotahi & Depreciation Reserve	721,032	-	632,400	632,400	114%	721,032
	Rehabilitation	Renew	Waka Kotahi & Depreciation Reserve	-	74,145	250,000	324,145	0%	166,625
	Reseals	Renew	Waka Kotahi & Depreciation Reserve	808,038	60,000	804,041	864,041	94%	864,041
	Road metalling	Renew	Waka Kotahi & Depreciation Reserve	120,224	26,077	421,361	447,438	27%	447,438
	Seal extensions	Improve	Waka Kotahi & Depreciation Reserve	-	-	159,999	159,999	0%	159,999
	Signs, guardrails, & safety	Improve	Waka Kotahi & Depreciation Reserve	99,756	-	46,000	46,000	217%	99,756
	Structures	Renew	Waka Kotahi & Depreciation Reserve	229,099	74,145	139,822	213,967	107%	229,099
	Traffic services	Renew	Waka Kotahi & Depreciation Reserve	33,101	-	50,716	50,716	65%	50,716
				3,381,729	276,262	2,805,147	3,081,409	110%	4,379,516
Water Supply									
	Consents, models, & plans	Improve	Reserves - Depreciation	-	-	-	-	0%	Refer to total forecast
	Infrastructure upgrades - Water Supply	Improve		257,785		2,766,720	2,766,720	9%	
	Infrastructure renewals - Water Supply	Renew	Reserves - Depreciation	906,566	-	908,160	908,160	100%	
	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%	
				1,164,351	-	3,769,920	3,769,920	31%	1,243,200
Wastewater									
	Consents, models, & plans - water	Renew		615,281		897,600	897,600	69%	Refer to total forecast
	Health & safety upgrades	Improve	Reserves - Infrastructure	-	-	-	-	0%	
	Infrastructure upgrades - Wastewater	Improve		-	-	-	-	0%	
	Infrastructure renewals - Wastewater	Renew	Reserves - Depreciation	908,002	126,600	353,760	480,360	189%	
	Wastewater treatment & disposal - Featherston	Improve	Loan	1,600,184	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%	
				3,216,340	429,000	2,676,960	3,105,960	104%	3,701,849
Stormwater									
	Consents, models, & plans	Renew		-	-	-	-	0%	54,950
	Stormwater upgrades	Improve		-	-	95,040	95,040	0%	
	Stormwater renewals	Renew	Reserves - Depreciation	50,390	-	42,240	42,240	119%	
	Water races	Renew	Reserves - Water Races	-	-	-	-	0%	
				50,390	-	137,280	137,280	37%	
Total Capital Expenditure				8,516,266	5,853,822	10,850,009	16,703,831	51%	11,224,741
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 March 2024 (GST inc)

Rates 2023/24		Quarterly instalments due YTD		Total Rates Outstanding	% Owing
SWDC	\$ 29,774,713				
GWRC	\$ 6,641,042				
	\$ 36,415,755	\$ 18,207,878	\$ 890,979		5%

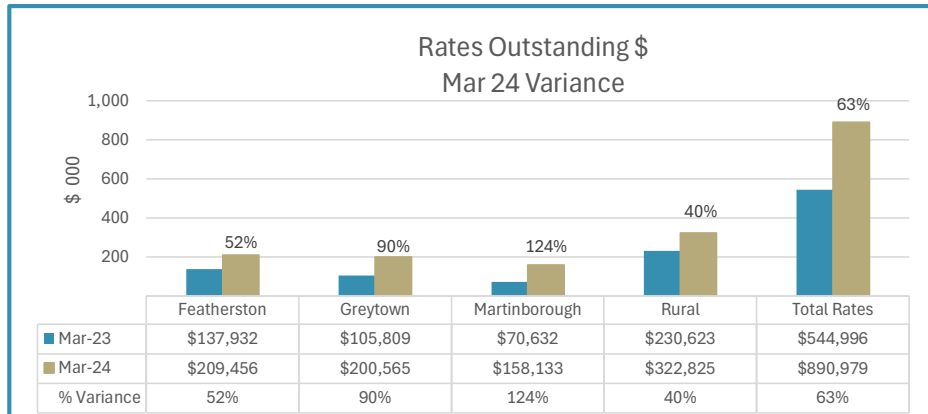
Total rates owing for current instalments is 5% of current year rates invoiced. Instalment 3 was sent in Jan 24 and was due in Feb 24.

Total Rates Outstanding (GST Incl)

Area	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Featherston	\$ 332,785	\$ 157,202	\$ 111,975	\$ 344,222	\$ 209,456
Greytown	\$ 286,113	\$ 132,675	\$ 91,090	\$ 344,497	\$ 200,565
Martinborough	\$ 273,344	\$ 144,347	\$ 66,504	\$ 264,720	\$ 158,133
Rural	\$ 516,380	\$ 321,685	\$ 275,114	\$ 624,757	\$ 322,825
Total Rates	\$ 1,408,622	\$ 755,909	\$ 544,684	\$ 1,578,196	\$ 890,979

The total rates outstanding is \$891k. Owing for the current year's rates is \$828k of which \$455k (55%) is for the current instalment. There is \$62k in arrears from the previous year.

Rates Owing - YTD Comparison



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

There has been an increase in rates outstanding of \$346k compared to Mar 23. This is a 63% increase in outstanding rates compared to last year. The largest increase are in Martinborough and Greytown of 124% and 90% respectively.

Rates by Number of Rating Units

Properties Outstanding	Owing			Average Debt	
	Mar-23	Mar-24	% Variance	Mar-23	Mar-24
Featherston	307	362	18%	449	579
Greytown	272	370	36%	389	542
Martinborough	206	319	55%	343	496
Rural	403	479	19%	572	674
Total Properties	1,188	1,530	29%	459	582

The average rates owing per unit in Mar 24 is 27% higher than in Mar 23, which is reflective of the higher rates charges.

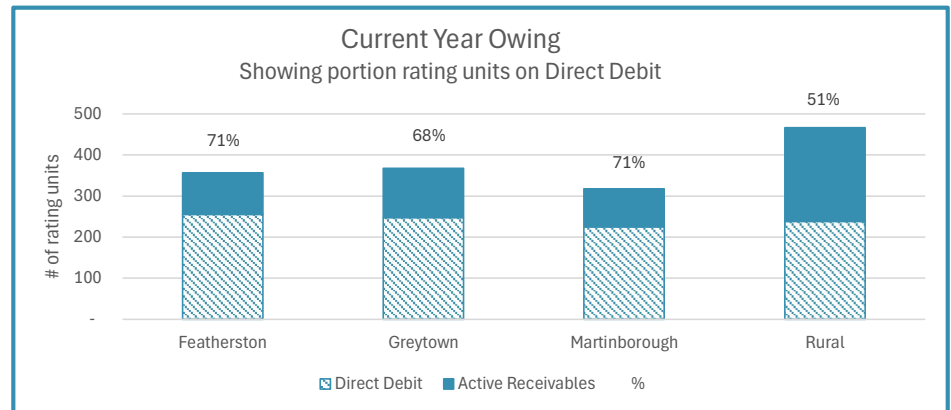
The actual number of properties with arrears has increased by 29%.

Direct Debits

	Mar-23	Mar-24
Total rating units	7,336	7,472
#Direct Debit	2,995	3,105
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 64% have a Direct Debit in place.



Arrears Commentary (Rates owing for prior years)

There are 22 rating units that owe rates from prior years. Of these, 5 owe less that \$250 each, 2 are for deceased estates, 4 are on a repayment plan, 6 are currently with legal and the remaining 5 are with mortgagee final demands. The largest rates debtor has now moved on to a repayment plan.

Debtors Summary

As at 31 March 2024

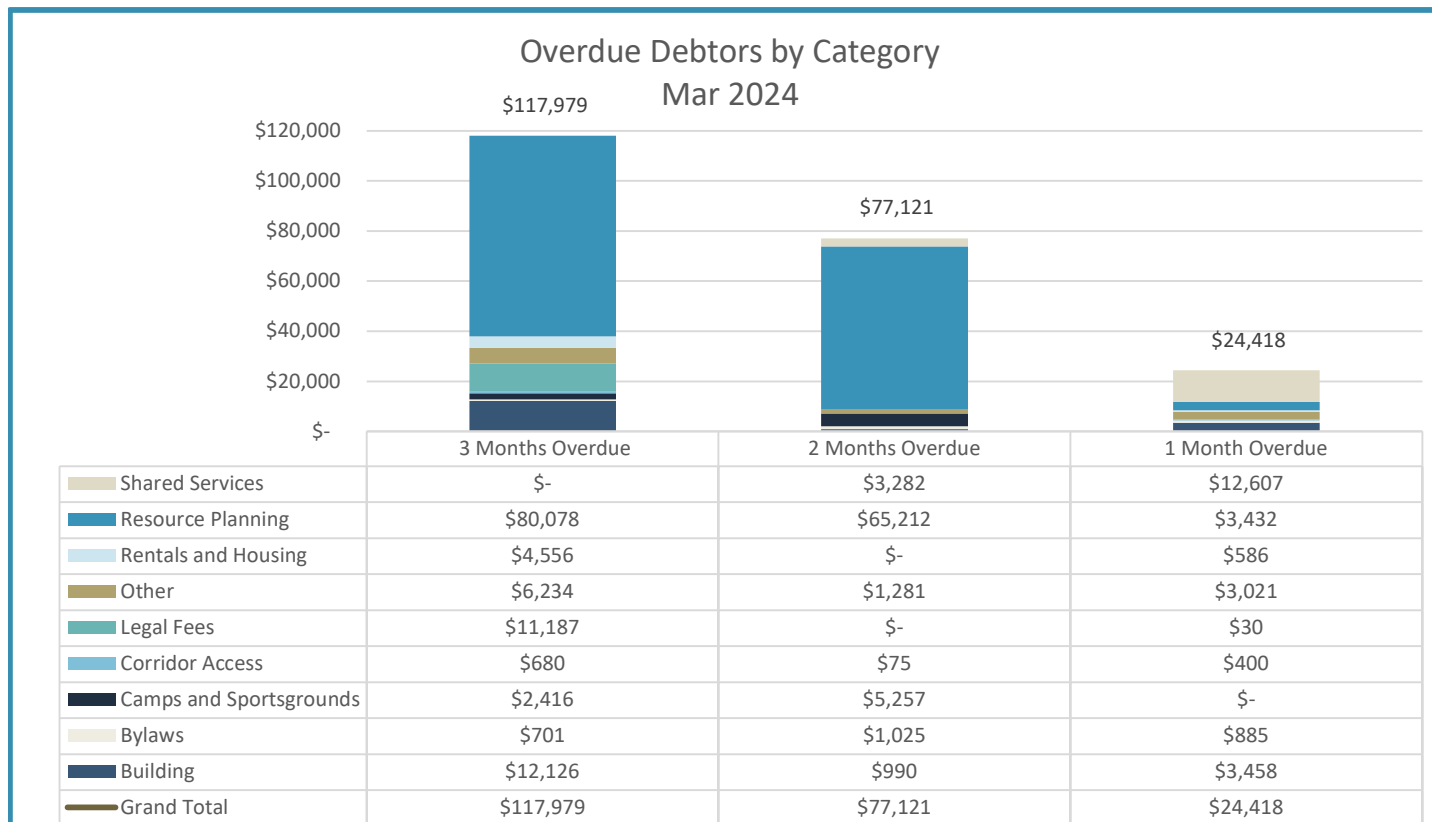
Aged Debtor report

3 Months Overdue	2 Months Overdue	1 Month Overdue	Current Owing	Total Owing	Number of Debtors
\$ 117,979	\$ 77,121	\$ 24,418	\$ 222,207	\$ 441,725	291

A total of \$442k is owed by 291 debtors.

Total overdue is \$219k (111 debtors) of which \$117k (47 debtors) is owed for 3 months or more.

Aged Debtors Summary by Category - over one month overdue



Resource Planning has the largest overdue balance due (\$148k), 68% of total overdue.

However, the majority of this is (82%) is for two large commercial resource planning applications.

- One 3 months overdue \$69k
- One 2 months overdue \$54k



OPEX Dashboard As at 31 March 2024

Legend

		Overspend more than 10%
		Overspend but less than 10%
		Underspend more than 20%
		Within budget and ≤20% underspend

Water		March 2024					YTD					Full Year					
		Actual \$	Budget \$	Variance \$	%		Actual \$	Budget \$	Variance \$	%		Forecast \$	Budget \$	Variance \$	%		
	Drinking Water	All	274,300	214,740	-59,560	(-28%)		1,839,991	1,932,661	92,669	5%		2,454,671	2,576,768	122,097	5%	
		Treatment Plant	78,700	72,951	-5,749	(-8%)		637,146	656,559	19,413	3%		869,081	875,387	6,306	1%	
		Network	140,746	69,154	-71,592	(-104%)		732,528	622,386	-110,142	(-18%)		868,166	829,833	-38,333	(-5%)	
		Monitoring	29,288	38,053	8,765	23%		272,647	342,477	69,830	20%		384,984	456,563	71,579	16%	
		Investigations	13,624	18,013	4,389	24%		86,797	162,117	75,320	46%		163,586	216,140	52,554	24%	
		Control Systems	8,185	10,923	2,738	25%		69,443	98,307	28,864	29%		106,794	131,087	24,293	19%	
		Storage	0	665	665	100%		2,905	5,985	3,080	51%		8,883	7,978	-905	(-11%)	
		Utilities	0	281	281	100%		0	2,529	2,529	100%		3,379	3,379	0	%	
		Management & Advisory Services	3,757	4,700	943			38,527	42,301	3,774			49,797	56,401	6,604		
	Stormwater	All	12,990	23,216	10,226	44%		143,371	206,724	63,352	31%		274,720	276,364	1,644	1%	
		Network	4,518	11,056	6,538	59%		53,458	97,282	43,824	45%		156,395	130,453	-25,942	(-20%)	
		Investigations	958	1,974	1,016	51%		12,429	17,766	5,337	30%		18,300	23,695	5,395	23%	
		Control Systems	0	786	786	100%		430	7,074	6,644	94%		430	9,414	8,984	95%	
		Contingency	0	0	0			0	0	0			0	0	0		
		Management & Advisory Services	7,513	9,400	1,887			77,054	84,602	7,547			99,594	112,802	13,208		
	Wastewater	All	82,896	144,143	61,247	42%		892,840	1,297,290	404,450	31%		1,783,834	1,729,682	-54,152	(-3%)	
		Treatment Plant	44,245	55,716	11,471	21%		401,042	501,444	100,402	20%		618,756	668,589	49,833	7%	
		Network	11,791	38,990	27,200	70%		155,197	350,910	195,713	56%		553,772	467,851	-85,921	(-18%)	
		Monitoring	7,057	19,199	12,142	63%		121,767	172,791	51,024	30%		257,275	230,390	-26,885	(-12%)	
		Investigations	550	7,383	6,832	93%		31,477	66,444	34,967	53%		95,284	88,601	-6,683	(-8%)	
		Pump Stations	3,775	4,204	429	10%		25,189	37,836	12,647	33%		53,017	50,440	-2,577	(-5%)	
		Control Systems	1,704	1,418	-286	(-20%)		16,903	12,762	-4,141	(-32%)		23,140	17,007	-6,133	(-36%)	
		Management & Advisory Services	13,774	17,234	3,459			141,266	155,103	13,837			182,590	206,804	24,214		
		Total Opex excl Water Races, Desludging and Open Channel Mtc	370,186	382,100	11,913	3%		2,876,203	3,436,674	560,472	16%		4,513,225	4,582,814	69,589	2%	
	Total Opex, excl Water races, Desludging & Unexpected Events	345,142	350,766	5,624	2%		2,619,355	3,154,669	535,314	17%		4,181,244	4,206,807	25,563	1%		
	Total Management & Advisory Services	25,044	31,334	6,289	20%		256,848	282,005	25,158	9%		331,981	376,007	44,026	12%		
	Total Martinborough & Greytown WWTP desludging	9,754	83,333	73,579	88%		77,075	750,000	672,925	90%		278,046	1,000,000	721,954	72%		
	Open Channel Maintenance																
		16 Daniel Street	0	0	0			2,222	2,222	0	%		2,222	2,222	0	%	
	Water Races	Longwood	18,331	6,922	-11,409	(-165%)		46,134	62,298	16,164	26%		80,848	83,048	2,200	3%	
		Moroa	13,604	9,331	-4,273	(-46%)		39,870	83,979	44,109	53%		91,061	111,967	20,906	19%	
	Total Opex	411,875	481,686	69,810	14%		3,041,503	4,335,173	1,293,670	30%		4,965,403	5,780,051	814,648	14%		

WW Dashboard CAPEX


CAPEX Dashboard
As at 31 March 2024

Legend		Description
		Overspend more than 10%
		Overspend but less than 10%
		Underspend more than 20%
		Within budget and ≤20% underspend

Water		March 2024				Year To Date				Full Year			
Asset Type		Actual \$	Budget \$	Variance \$	%	Actual \$	Budget \$	Variance \$	%	Forecast \$	Budget \$	Variance \$	%
	All	234,552	130,255	-104,298	(-80%)	1,139,216	1,661,653	522,437	31%	1,243,200	3,469,999	2,226,798	64%
	Network	5,936	40,294	34,357	85%	237,639	173,442	-64,197	(-37%)	382,460	310,000	-72,460	(-23%)
	Storage	310	8,542	8,232	96%	107,383	38,560	-68,823	(-178%)	107,073	65,000	-42,073	(-65%)
	Control Systems	10,236	5,920	-4,316	(-73%)	72,751	51,735	-21,015	(-41%)	71,364	69,999	-1,365	(-2%)
	Treatment Plant	218,070	75,045	-143,025	(-191%)	721,444	1,394,306	672,862	48%	681,620	3,020,000	2,338,380	77%
	Planning	0	454	454	100%	0	3,610	3,610	100%	684	5,000	4,316	86%
	All	2,211	7,963	5,752	72%	50,390	65,940	15,550	24%	54,950	90,000	35,050	39%
	Planning	765	2,724	1,959	72%	35,928	21,658	-14,270	(-66%)	41,824	30,000	-11,824	(-39%)
	Network	1,446	5,239	3,793	72%	14,461	44,281	29,820	67%	13,127	60,000	46,873	78%
	All	89,115	136,857	47,742	35%	3,209,780	2,383,019	-826,761	(-35%)	3,701,849	3,100,000	-601,849	(-19%)
	Network	292	8,237	7,945	96%	224,290	64,950	-159,340	(-245%)	228,403	90,000	-138,403	(-154%)
	Pump Stations	8,094	4,968	-3,126	(-63%)	1,495,594	1,244,787	-250,806	(-20%)	1,500,474	1,260,000	-240,474	(-19%)
	Control Systems	9,133	6,117	-3,016	(-49%)	79,045	51,647	-27,398	(-53%)	81,564	69,999	-11,565	(-17%)
	Treatment Plant	71,573	112,995	41,422	37%	1,406,021	985,537	-420,484	(-43%)	1,856,810	1,630,001	-226,809	(-14%)
	Planning	23	4,540	4,517	100%	4,830	36,097	31,268	87%	34,598	50,000	15,402	31%
Total		325,878	275,075	(50,803)	(-18%)	4,399,385	4,110,612	(288,773)	(-7%)	5,000,000	6,659,999	1,659,999	25%

Key Projects		March 2024				Year To Date				Full Year			
		Actual \$	Budget \$	Variance \$	%	Actual \$	Budget \$	Variance \$	%	Forecast \$	Budget \$	Variance \$	%
	SWDC-CPX-FSTN WWTP Upgrades & Consent	46,713	33,605	(-13,109)	(-39%)	614,582	477,581	(-137,000)	(-29%)	989,595	850,000	(-139,595)	(-16%)
	SWDC-CPX-GTN Greytown WTP Upgrade Stage 3 (formerly												
	Memorial Park)	96,213	0	(-96,213)		260,785	974,546	713,761	73%	290,024	2,500,000	2,209,976	88%
	SWDC-CPX-FSTN-Donald St PS Renewal	8,036	0	(-8,036)		1,475,411	1,200,000	(-275,411)	(-23%)	1,472,894	1,200,000	(-272,894)	(-23%)
	SWDC-CPX-FSTN-Donald St WWPS Rising Main	508	0	(-508)		106,922	0	(-106,922)		106,415	0	(-106,415)	
	SWDC-CPX-FSTN Tauwharenikau Pipeline Crossing	383	26,721	26,338	99%	5,302	64,493	59,191	92%	147,919	150,000	2,081	1%