



**SOUTH WAIRARAPA
DISTRICT COUNCIL**

Kia Reretahi Tātau

**Monthly Financial Statements
For the period ended
30 September 2023**

Contents

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

Executive Summary - Financial Report

YTD September 2023

Statement of Comprehensive Revenue and Expenses
for the Period Ended 30 September 2023

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	6,503	6,410	93	25,566
1,118	Grants, subsidies, and donations	102	222	(121)	808
5,770	Waka Kotahi subsidy	1,636	433	1,202	3,294
2,483	Fees, licences, charges	688	802	(114)	2,657
2,618	Development, and financial contributions	437	365	72	1,483
757	Rental income	203	193	10	784
348	Miscellaneous revenue	154	103	51	369
422	Finance revenue	154	108	46	431
35,022	Total operating revenue	9,877	8,636	1,241	35,392
Operating Costs					
8,715	Community facilities & services	2,508	2,417	(91)	9,074
9,161	Land transport	2,584	1,683	(902)	7,235
4,460	Water supply	1,273	1,310	37	4,920
3,709	Wastewater	787	1,303	516	4,860
3,302	Planning & regulatory services	861	900	39	3,762
2,129	Governance	560	667	106	2,713
662	Stormwater drainage	187	200	13	714
11	Bad debts	9	6	(3)	25
32,148	Total operating costs	8,769	8,486	(283)	33,303
2,874	Total Operating Surplus/(Deficit)	1,108	151	957	2,089
1,719	Assets vesting in Council	-	-	-	-
(1,592)	Other gains and losses	(6)	-	(6)	485
3,001	Total Surplus/(Deficit)	1,102	151	952	2,574
Comprehensive Revenue and Expense					
-	Increase/(decrease) in revaluation reserves	-	-	-	-
3,001	Total other comprehensive revenue and expense	1,102	151	952	0
Note: Operating costs include the following expenses:					
5,601	Depreciation & amortisation	1,460	1,451	(9)	5,805
854	Finance costs	87	945	858	945

Executive Summary

The purpose of this report is to provide Council with a commentary on the year to date 30 September results.

The financial statements and annual report for 2022/23 have not been audited by Audit NZ, therefore results may be subject to change.

Operating Surplus

The September YTD actuals to budgets results show an overall surplus of \$1.1m, which is above the budgeted surplus of \$151k, partially due to fully subsidised NZTA emergency funding and underspend in three water costs due to timing.

Operating revenue

Operating revenue actual is \$9.9m vs budget of \$8.6m, \$1.2m above budget.

Rates income comprises 72% of total income and is tracking at budget YTD and full year.

The increase in revenue is due to unbudgeted Waka Kotahi subsidies received, and higher than expected financial contributions.

Operating Expenditure

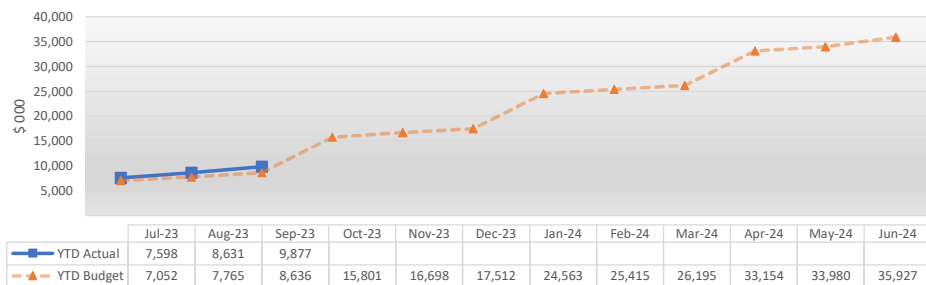
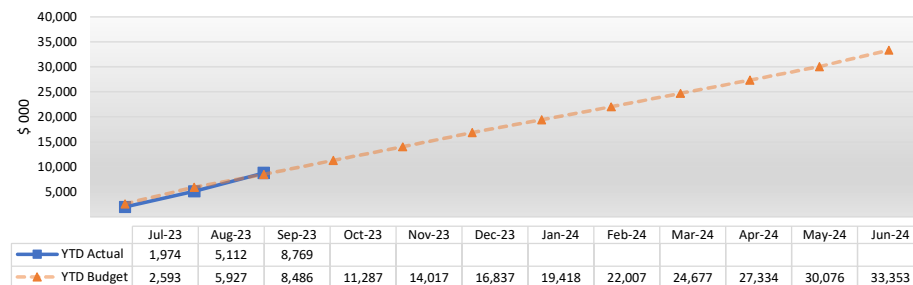
Operating costs are \$8.8m vs budget of \$8.5m, \$283k above budget.

This is mainly to do with unbudgeted emergency works.

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	124,454	17,493	106,961	
Provincial Growth Fund (Tauherenikau Bridge)	-	50,143	-	Expecting additional funding.
Three Waters Reform transition assistance	102,572	39,350	63,222	carryover from 22/23
Freedom Camping	97,242	5,515	91,727	\$19k to be deducted from 22/23
Welcoming communities	17,762	11,419	6,343	Includes \$17k carryover from 22/23
Wairarapa Moana Crown	-	-	-	Income received in 22/23. No YTD spend
NZTA unbudgeted	2,188,239	467,058	-	subsidised by 100%, 72% or 52%
Better off funding	188,000	-	188,000	carryover from 22/23
	2,718,269	590,978	456,253	

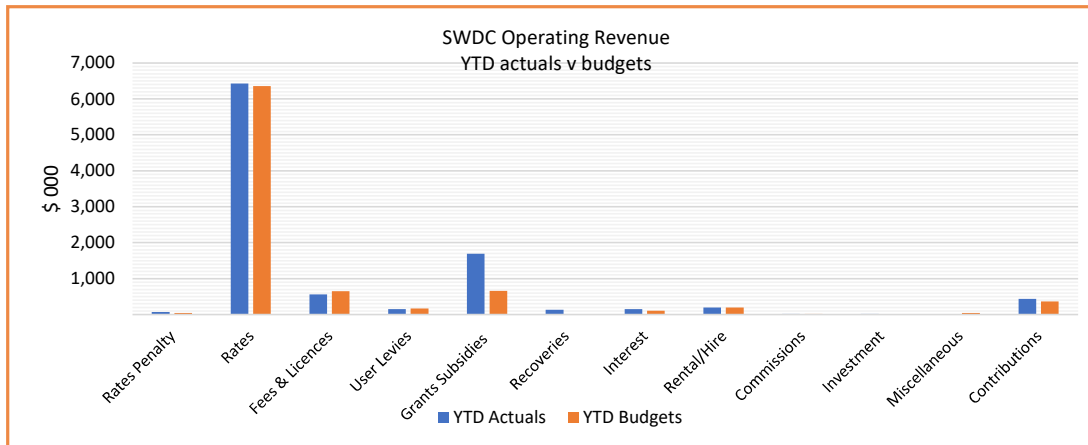
SWDC Operating Revenue
YTD Actual V BudgetSWDC Operating Expenses
YTD Actual v Budget

Statement of Financial Performance

Operating Income YTD September 2023

Income	2023/24 YTD Actuals September \$000	2023/24 YTD Budgets September \$000	2023/24 YTD \$ Variance September \$000	2023/24 YTD % Variance September	2023/24 Full Year Budget \$000
Grand Total	9,877	8,636	1,241	14.4%	35,392
Rates Penalty	69	49	21	42.4%	120
Rates	6,434	6,362	72	1.1%	25,446
Fees & Licences	557	657	(99)	(15.1%)	1,829
User Levies	153	173	(20)	(11.7%)	976
Grants Subsidies & Donations	1,693	662	1,031	155.6%	4,055
Recoveries	133	7	127	1913.0%	83
Interest	154	108	46	42.8%	431
Rental/Hire	203	193	10	5.4%	784
Commissions	20	20	(1)	(3.1%)	82
Miscellaneous	23	41	(18)	(45.0%)	103
Contributions	437	365	72	19.8%	1,483

*Reclassification - Investment shown in "other gains and losses" line separately on executive summary



Income Summary

Operating Income YTD is favourable to budget by \$1.2mk or 14.4%.

Rates

Rates are on track YTD and full year. First Instalment issued in July.

Rates income comprises 72% of total income and is tracking at budget YTD and full year.

Fees & Licences

Unfavourable by \$99k mainly due to lower than expected building consents and a back log in resource consent processing. This is expected to increase over the next few months in alignment with proposed District plan.

User levies

Unfavourable by \$20k mainly due to timing of water fee waivers processed in August.

Grants, Donations & Subsidies

Favourable by \$1m. Please refer to the "Summary of unbudgeted items" table on Executive summary page.

Waka Kotahi operating subsidies \$1.1m and capex subsidies \$485k mostly due to emergency works claims and phasing of the programme.

Rental Income

Favourable by \$10k due to higher than expected income for rental properties due to phasing of budgets.

Contributions

Favourable by \$72k.

Water and sewer contributions are favourable by \$207k, mainly to due to a large development.

Subdivisions are lower than expected for all three towns by \$75k.

Roading contributions unfavourable by \$21k.

Statement of Financial Performance

YTD September 2023

Operating Expenditure

Expenditure	2023/24 YTD Actuals September	2023/24 YTD Budgets September	2023/24 YTD \$ Variance September	2023/24 YTD % Variance September	2023/24 Full Year Budget
	\$000	\$000	\$000		\$000
	8,775	8,486	(289)	(3.4%)	33,303
Finance & Corporate Support	1,044	1,136	92	8.1%	4,762
Governance	330	430	100	23.3%	1,729
Planning & Regulatory Services	681	725	44	6.0%	2,982
Community Facilities & Services	2,213	2,138	(75)	(3.5%)	7,900
Land Transport	2,428	1,546	(882)	(57.1%)	6,636
Water Supply	1,177	1,236	58	4.7%	4,593
Wastewater	713	1,264	551	43.6%	4,673
Stormwater Drainage	174	188	15	7.9%	665

Expenditure Summary

Operating expenditure YTD is unfavourable to budget by \$289k, (3.4%).

Expenditure is reported by significant activities as set out in the Annual Plan and LTP.

Finance & Corporate Support

Favourable by \$92k mainly due to timing of invoices for IT operating expenses which includes computer support network operating costs and 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 Human Resources for legal expenses and delay in health and safety training.

Governance

Favourable by \$100k, operating costs for Policy and Planning and Elected Members are lower than expected mainly due to timing of rating review and LTP costs.

Consultancy costs are favourable by \$40k due to delay of Freedom Camping Policy - costs are expected in October.

Community boards are overall on track.

Community Facilities & Services

Overall unfavourable by \$75k, please see notable variances below

Community Services

Community wellbeing is favourable by \$13k as youth and community grants have not yet been paid out.

Economic development is unfavourable by \$22k mainly due to timing with shared services and Destination Wairarapa being paid ahead of budget. Budgets are phased quarterly and will correct by year end.

Provincial Growth is unfavourable by \$50k for Tauwharenikau bridge expenditure, funding yet to be received.

Community Facilities

Rental properties is favourable by \$38k due to underspend in consultants and repairs and maintenance.

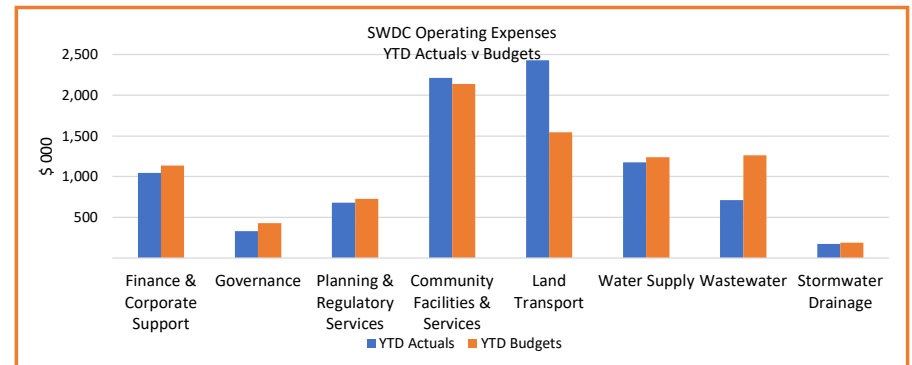
Toilets are favourable by \$13k due to lower than expected costs in routine maintenance and cleaning.

Parks and reserves are favourable by \$27k due to delay in tree and trail maintenance with work expected in the coming months.

Swimming pools are unfavourable by \$17k due to timing or repairs and maintenance with work being done before pools open in November.

Community buildings are unfavourable by \$52k mainly due to insurance budget allocation to this cost centre.

Total insurance costs are aligned with full year budget.



Land Transport

The \$882k overspend is largely attributable to emergency works for swell and flooding and weather events carried over from 22/23. This is offset with NZTA subsidies.

Planning & Regulatory Services

Favourable \$44k partially due to personnel costs for public protection due to staff shortage and lower than than expected operating costs in Animal Control.

Resource Management is favourable by \$14k due to underspend in legal expenses and contractors.

This was slightly offset with an overspend in Combined District Plan costs.

Emergency Management is favourable by \$20k due to delay in GWRC Civil Defence

Emergency Management payments. There is an overspend in building contractors for consent processing building inspection services. Outsourcing will reduce once staff become fully trained.

Three Waters & Wellington Water Ltd (WWL)

Three Waters includes water supply, wastewater and stormwater drainage.

Operating expenses are on track overall for management fees.

Works costs are favourable by \$399k due to a slow start to the year for growth planning work.

Water supply works costs favourable by \$29k partially due to unpredictable timing of consent fees and a slow start to the year for growth planning work. Treatment plant costs are 11% underspent YTD

Wastewater favourable by \$357k. This is mainly related to the desludging programme which is not due to start until later in the year.

Network costs are also underspent by \$95k as there are no major jobs expected in the first quarter.

Control systems are 34% underspent across all three waters.

The remaining underspend is in finance costs.

WWL Operating Expense Summary

Works costs	YTD Actuals \$000	FY Budget \$000	Percentage spent
Water Supply	582	2,679	22%
Wastewater	270	2,511	11%
Stormwater	37	205	18%
	889	5,395	16%
Management Fee	YTD Actuals	FY Budget	Percentage spent
Water Supply	28	119	24%
Wastewater	52	218	24%
Stormwater	14	60	24%
	94	397	24%
Total	983	5,792	17%

Statement of Financial Position as at 30 Sept 2023

Statement of Financial Position as at 30 September 2023

Actual YTD 2022/2023 \$000	Actual YTD 2023/2024 \$000
ASSETS	
Current assets	
6,722 Cash and cash equivalents	4,837
6,169 Investments	8,169
3,746 Debtors and other receivables	1,958
46 Inventories	44
- Non-current assets held for sale	-
16,681 Total current assets	15,007
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
14,224 Investment properties	14,224
109 Intangible assets	117
572,309 Property, plant, and equipment	573,717
587,537 Total non-current assets	588,952
604,218 TOTAL ASSETS	603,959
LIABILITIES AND EQUITY	
Current liabilities	
6,312 Creditors and other payables	4,834
625 Employee entitlements	742
33 Provisions - current portion	33
2,000 Borrowings - current portion	4,943
8,970 Total current liabilities	10,552
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	
169,425 Public equity	170,527
29,750 Restricted reserves and trust funds	29,750
368,873 Asset revaluation reserve	368,873
568,048 Total equity	569,150
Community TOTAL LIABILITIES AND EQUITY	603,959

Financial Statement Summary

Working Capital

Working Capital (current assets less current liabilities) which expresses the ability of council to meet its short-term obligations is acceptable with a ratio of 1.4 times.

Assets

Debtors and other Receivables

Prepayments and receivables total \$1,958k, key components are :

- General Debtors \$561k (current due 43%)
- Rates total YTD \$557k (total due (\$730k), Rates in advance \$1,287k)
- NZTA & Fuel Tax Receivable \$735k
- Water debtors \$105k

Investments

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

These investments are spread over our bankers BNZ, and other banks Westpac, ANZ, ASB and Wairarapa Building Society (WBS) (see investment schedule next page)

The maximum amount to be invested with anyone approved institution is 50% of Council's total investments.

Liabilities

Payables and Accruals

Payables and accruals total \$4,834k, key components are :

- Sundry creditors \$1,187k
- SWDC rates in advance \$891k
- GWRC rates payable & in advance \$377k
- Accrued expenses not yet invoiced \$391k
- Income in advance (MTFJ, NZLPP and Three Water Transition, Wairarapa Moana, Welcoming communities and better off funding) \$566k
- Levies, bonds currently outstanding \$1,158k

Total Debt

Total public debt stands at \$28,900k (current portion \$4.9m).

The average fixed interest rate on borrowings is 3.67%.

(see debt breakdown on the next page)

Summary Of Investments and Lending

Summary Of Investments as at 30 September 2023			
Account	Total Invested	Interest Rate	Maturity date
Westpac Bank			
Call Account	91		
Term deposit	2,000,000	5.30%	22/02/2024
ASB Bank			
Call Account	315,390		
Term deposit	1,000,000	5.20%	5/12/2023
Term deposit	1,000,000	6.33%	30/08/2024
ANZ Bank			
Call Account	258		
Term deposit	1,000,000	5.20%	9/12/2023
Term deposit	500,000	5.80%	25/03/2024
BNZ Bank			
Call Account	3,154,473		
Term deposit	1,057,783	4.50%	25/11/2023
Term deposit	1,000,000	5.95%	30/08/2024
Wairarapa Building Society			
Term deposit	209,946	4.60%	21/11/2023
Term deposit	203,724	4.60%	24/11/2023
Term deposit	165,051	5.50%	20/12/2023
Total Call Accounts	3,470,212		
Total Term Deposits	8,136,505		
TOTAL	11,606,717		
BONDS			
LGFA Borrower Bonds	659,500		
FORESTRY			
Plantation - Hurupi Stock	9,305		
SHARES			
Farmlands	1,159		
NZ Local Government Insurance Compar	81,434		
Wellington Water Limited	50,000		
TOTAL INVESTMENTS	12,408,115		

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

Summary Of Borrowing as at 30 September 2023				
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 30 September 2023

Activity	Project/Cost Centre	Category	Funding Source	YTD Actual Spent	Carried Forward Budget	New Budget Annual Plan	Total Budget Available	% of Budget Spent YTD
Finance & Corporate Services								
	Council offices	Renew	Loan	-	250,063	5,366	255,429	0%
	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	21,001	-	90,125	90,125	23%
	IT software	Renew	Reserves - Depreciation	-	-	53,663	53,663	0%
	Motor vehicles	Renew	Reserves - Depreciation	-	-	-	-	0%
	Office equipment	Renew	Reserves - Depreciation	-	-	10,733	10,733	0%
				21,001	270,063	183,499	453,561	5%
Community Facilities & Services								
	Purchase of land for new open spaces	Grow	Loan	-	-	-	-	0%
	Greytown wheels park	Grow	Reserves - Restricted	2,112	642,650	350,543	993,193	0%
	Featherston sports stadium	Improve	Reserves - Restricted	-	-	-	-	0%
	Greytown sports facility	Improve	Loan	-	969,889	-	969,889	0%
	Gateway to the Wairarapa	Improve	Reserves - Depreciation	-	61,260	53,663	114,923	0%
	Campgrounds	Renew	Reserves - Depreciation	49,163	178,261	16,099	194,360	25%
	Cemeteries	Renew	Reserves - Depreciation	4,232	232,422	37,564	269,986	2%
	Community buildings	Renew	Reserves - Depreciation	9,482	360,060	182,454	542,514	2%
	Housing	Renew	Reserves - Housing	1,868	134,590	167,396	301,986	1%
	Library collection	Renew	Reserves - Depreciation	17,441	-	148,959	148,959	12%
	Parks & reserves	Renew	Reserves - Depreciation	18,551	193,200	21,465	214,665	9%
	Playgrounds	Renew	Reserves - Depreciation	-	-	53,663	53,663	0%
	Rental properties	Renew	Reserves - Maintenance	-	0	132,705	132,705	0%
	Swimming pools	Renew	Reserves - Depreciation	-	190,000	53,663	53,663	0%
	Toilets	Renew	Reserves - Depreciation	-	-	53,663	53,663	0%
	Transfer stations	Renew	Reserves - Depreciation	-	-	-	-	0%
				102,849	2,962,332	1,271,837	4,044,168	3%
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%
	Liquifaction modelling for building regulations	Improve	Loan	-	126,659	-	126,659	0%
	Combined District Plan	Renew	Reserves - Combined District Plan	64,442	-	215,064	215,064	30%
	Spatial Plan	Improve	Reserves - Spatial Plan	12,778	252,436	139,792	392,228	3%
				77,219	385,095	360,222	745,317	10%

Monthly Financial Statements September 23

Activity	Project/Cost Centre	Category	Funding Source	YTD Actual Spent	Carried Forward Budget	New Budget Annual Plan	Total Budget Available	% of Budget Spent YTD
Land Transport								
	Hinekura - emergency works	Renew	Waka Kotahi & Depreciation Reserve	-			-	0%
	Hinekura - access works	Renew	Reserves - Rural Roding	2,515			-	0%
	Hinekura - Admiral Hill	Improve	Reserves - Rural Roding	-			-	0%
	Hinekura - Phase 1 alignment & design	Improve	Loan	-			-	0%
	Reading and Chruch Street Upgrade	Improve	Reserves - Infrastructure	138,650				0%
	Farley Ave Land purchase	Grow	Reserves - Infrastructure	-				0%
	Bridges	Renew	Reserves - Depreciation	-	-	-	-	0%
	Drainage	Renew	Waka Kotahi & Depreciation Reserve	37,770	41,895	170,808	212,703	18%
	Footpath additions	Grow	Rates	-	-	-	-	0%
	Footpath renewals	Renew	Waka Kotahi & Depreciation Reserve	4,636	-	130,000	130,000	4%
	Other minor works	Improve	Waka Kotahi & Depreciation Reserve	153,267	-	632,400	632,400	24%
	Rehabilitation	Renew	Waka Kotahi & Depreciation Reserve	-	74,145	250,000	324,145	0%
	Reseals	Renew	Waka Kotahi & Depreciation Reserve	-	60,000	804,041	864,041	0%
	Road metalling	Renew	Waka Kotahi & Depreciation Reserve	68,814	26,077	421,361	447,438	15%
	Seal extentions	Improve	Waka Kotahi & Depreciation Reserve	-	-	159,999	159,999	0%
	Signs, guardrails, & safety	Improve	Waka Kotahi & Depreciation Reserve	16,436	-	46,000	46,000	36%
	Structures	Renew	Waka Kotahi & Depreciation Reserve	4,261	74,145	139,822	213,967	2%
	Traffic services	Renew	Waka Kotahi & Depreciation Reserve	10,918	-	50,716	50,716	22%
				437,266	276,262	2,805,147	3,081,409	14%
Water Supply								
	Consents, models, & plans	Improve	Reserves - Depreciation	-	-	-	-	0%
	Infrastructure upgrades - Water Supply	Improve		-	1,540,000	2,766,720	4,306,720	0%
	Infrastructure renewals - Water Supply	Renew	Reserves - Depreciation	442,342	-	908,160	908,160	49%
	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%
				442,342	1,540,000	3,769,920	5,309,920	8%
Wastewater								
	Consents, models, & plans	Renew		162,122	-	898	897,600	18%
	Health & safety upgrades	Improve	Reserves - Infrastructure	-	-	-	-	0%
	Infrastructure upgrades - Wastewater	Improve		-	-	-	-	0%
	Infrastructure renewals - Wastewater	Renew	Reserves - Depreciation	222,978	-	354	353,760	63%
	Wastewater treatment & disposal - Featherston	Improve	Loan	1,001,824	-	898	897,600	112%
	Wastewater treatment & disposal - Greytown	Grow	Reserves - Infrastructure	78,017	-	32	31,680	246%
	Wastewater treatment & disposal - Martinborough	Improve	Reserves - Infrastructure	-	-	496	496,320	0%
				1,464,941	-	2,676,960	2,676,960	55%
Stormwater								
	Consents, models, & plans	Renew		-	-	-	-	0%
	Stormwater upgrades	Improve		-	-	95,040	95,040	0%
	Stormwater renewals	Renew	Reserves - Depreciation	-	-	42,240	42,240	0%
	Water races	Renew	Reserves - Water Races	40,466	-	-	-	0%
				40,466	-	137,280	137,280	29%
Total Capital Expenditure				2,663,305	5,433,751	11,204,865	16,448,616	16%

Rates Review

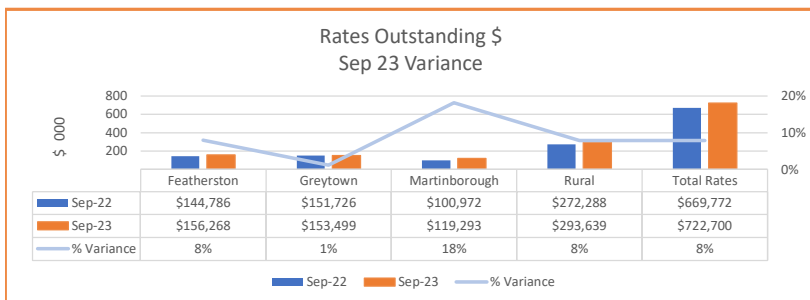
YTD September 2023

Rates 2023/24					
		Quarterly Installments due as at Sep	Owing on Current Installment	Total Rates Outstanding	% Owing of Total Rates
SWDC	\$ 29,774,713				
GWRC	\$ 6,641,042				
	\$ 36,415,755	\$ 9,103,939	\$ 456,635	\$ 722,700	8%

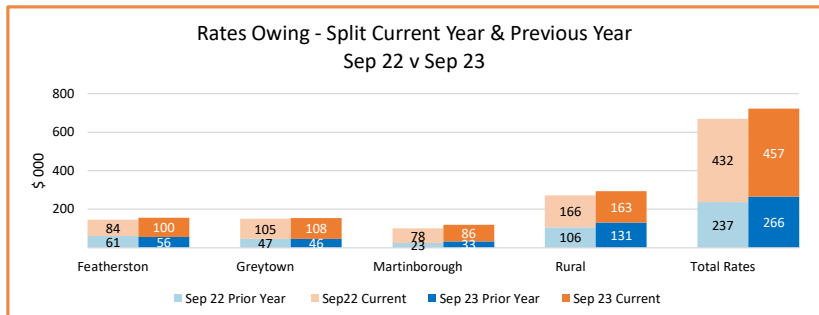
Total Rates Outstanding (GST Incl)

Area	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Featherston	\$ 271,252	\$ 111,609	\$ 79,581	\$ 324,450	\$ 156,268
Greytown	\$ 273,994	\$ 97,322	\$ 76,050	\$ 341,878	\$ 153,499
Martinborough	\$ 220,877	\$ 92,717	\$ 52,481	\$ 290,294	\$ 119,293
Rural	\$ 469,874	\$ 263,427	\$ 233,002	\$ 675,241	\$ 293,639
Total Rates	\$ 1,235,997	\$ 565,075	\$ 441,113	\$ 1,631,864	\$ 722,700

Rates Owing - Sep YTD Comparison



Current Year Owing v Previous Years Arrears



The first rates installment for 2023/24 was sent in July 23, due Aug 23. Total rates owing for current installments is 8% of current year rates invoiced.

The total rates outstanding is \$723k. Owing for the current year's rates is \$457k. There is \$266k in arrears from the previous year.

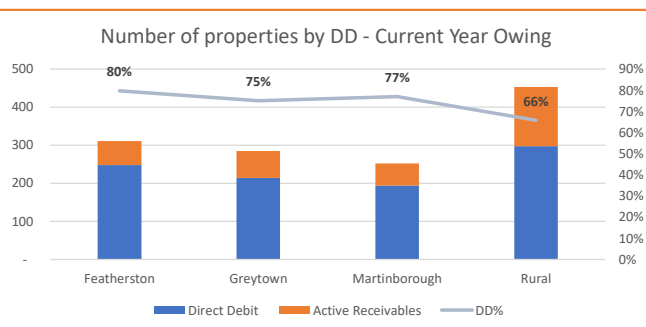
Rates by Number of Rating Units Sept YTD Comparison

Properties Outstanding	\$ Owing			Ave Debt	
	Sep-22	Sep-23	% Variance	Sep-22	Sep-23
Featherston	75	77	3%	1,930	2,029
Greytown	88	71	-19%	1,724	2,162
Martinborough	61	58	-5%	1,655	2,057
Rural	222	163	-27%	1,227	1,801
Total Rates	446	369	-17%	\$ 6,536	\$ 8,050

The average rates owing in Sep 23 is 23% higher than in 2022. The actual number of properties with arrears have decreased by 17%, which reflects the rates changes increases in 2023/24

Direct Debits

	Sep-22	Sep-23
Total rating units	7276	7405
#Direct Debit	2911	3064
Total % of Direct Debits	40.0%	41.4%



The number of rate payers using Direct Debit has remained steady at 41% for the last 6 months. Overall 66% that have current rates owing have a Direct Debit in place

Arrears Commentary

Seventy one mortgagee notifications were sent in August 2023 (\$200k)
Twelve rating units have been referred to Legal (\$21k)
Final Demands due to be sent November 2023 with payment due December 2023
SWDC have processed a total of 270 rates rebates.
There are currently have 29 repayment plans in place.