

ANNUAL PLAN 2023/24

Our Place Clutha District



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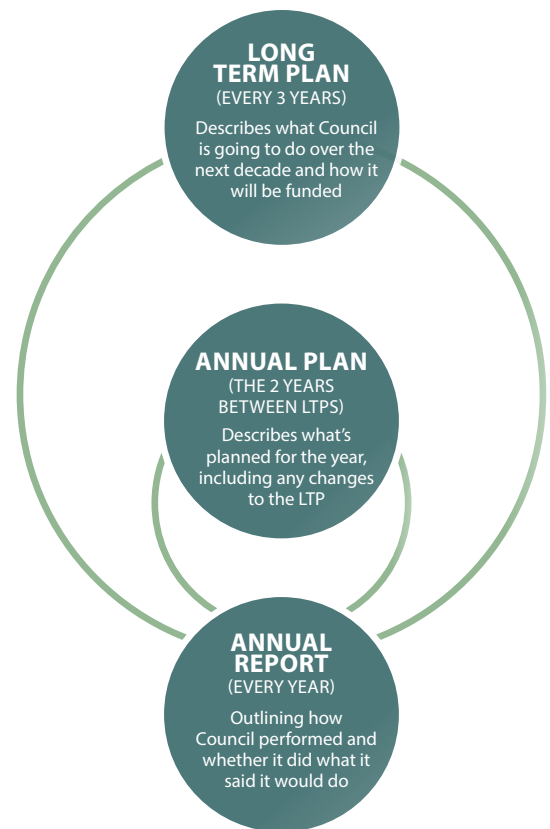
COUNCIL'S PLANNING DOCUMENTS

COUNCIL USES A NUMBER OF PLANNING PROCESSES TO REALISE ITS VISION FOR THE DISTRICT AND TO HELP PROVIDE ACCOUNTABILITY TO THE COMMUNITY.

All local authorities are required to prepare an Annual Plan under Section 95 of the Local Government Act 2002. The purpose of an annual plan is to:

- Contain the proposed annual budget and funding impact statement for 2023/24;
- Identify variations to the financial and funding impact statements compared to the 2023/34 year of the Long Term Plan 2021/31;
- Provide integrated decision making and coordination of resources of the local authority; and
- Contribute to Council's accountability to the community.

Please refer to the Long Term Plan 2021/31 for additional information.



INTRODUCTION



YOUR COUNCIL



Bryan Cadogan
MAYOR



Ken Payne
DEPUTY MAYOR
BALCLUTHA WARD



Alison Ludemann
BALCLUTHA WARD
CORPORATE & PROPERTY
COMMITTEE CHAIR



Gaynor Finch
REGULATORY
SERVICES CHAIR
BRUCE WARD



Bruce Graham
SERVICE DELIVERY CHAIR
KAITANGATA-MATUA
WARD



Kevin Barron
BALCLUTHA WARD



Wayne Felts
BALCLUTHA WARD



Simon McAtamney
CLUTHA VALLEY
WARD



Dane Catherwood
CATLINS WARD



Brent Mackie
CLINTON WARD



Bruce Vollweiler
BRUCE WARD



Dean McCrostie
BRUCE WARD



Jock Martin
LAWRENCE/
TUAPEKA WARD



Michele Kennedy
WEST OTAGO WARD



John Herbert
WEST OTAGO WARD

MESSAGE FROM THE MAYOR



This year's annual plan process has challenged us like never before as council strives to maintain momentum and positive direction while having to inevitably yield to inflationary pressures, reform upheavals and fast changing external forces.

Thanks to the assistance of so many ratepayers in the consultation process I believe we have been able to find a responsible balance where we continued to support our communities' aspirations, maintain the expanded financial commitment to core services and as has been the trend now for over a decade still deliver a comparatively low average rate rise of 5.22%.

The villain remains Three Waters, which continues to be the principal inflationary driver to urban costs, and unfortunately as we look to the future every indicator has this dynamic increasing at an unprecedented rate.

When you dissect the rates into individual rating areas you quickly gain a clearer picture with rural areas showing virtually no increase while most urban towns show an increase over 6%.

Pleasingly our capital works program continues to receive greater attention with the main inhibitor now being our district's ability to attract contractors to undertake the work. Overall, we have budgeted \$56 million for capital works programs for the year, a figure that would have been virtually inconceivable only a handful of years ago.

Highlights in the program include roading at \$12.5 million, wastewater at \$6 million, rural water a staggering \$15 million primarily due to the Greenfields bore project. Stormwater comes in at \$4 million and the first portion of the Milton swimming pool is budgeted to be \$2.5 million in the 2023/24 year.

Another key component to be taken into consideration is the increase in debt which is predicted to rise to \$111 million over the next 12 months. Once again, the gauntlet that all councils are presently running with Three Waters and the debt relief promised in the reforms are critical to our future financial vitality.

With so much uncertainty and political maneuvering it is becoming increasingly difficult for councils to predict the best pathway as we are straddled between the imperative of meeting standards, while having no certainty around the final reform's outcome.

Most requests for assistance stem from our 'Living and Working strategy' and community consultation, which underlines the significance of this process and the success of councils working in tandem with positive individuals and community groups.

This ongoing process is fundamentally changing the vitality and future prosperity for Clutha. The success and associated underlying population growth is critical to strengthening our social cohesion and ultimately increases the number of rateable units, which correlates to our ability to contain rate rises.

We are also seeing a growing trend where our district's young adults are demanding that their voice is heard and their needs are given due consideration. Not only did our Youth Council once again lobby with a strong submission, but there was also an impassioned plea from some primary school pupils from Warepa School, long may this continue.

In conclusion I want to thank all those that contributed and assisted us in what was a demanding process. The challenge of remaining positive and steadfastly believing in the future prosperity and wellbeing of our district is no easy task with all the pressures we face now. But together we are identifying our strengths and balancing the best outcomes for all.

Onwards and Upwards.

Bryan Cadogan
Mayor

LIVING & WORKING IN CLUTHA UPDATE

Our 'Living & Working in Clutha' Strategy is one of our key guiding documents. In the current Long Term Plan we gave it a refresh to explain how we're intending to promote the well-being of the Clutha District's communities. It focuses on these priorities we believe have a crucial part to play:

Facilitating More Quality Housing

Clutha District's housing market is under pressure, with the availability of quality housing for both ownership and rental an issue. Demand for social housing is also growing. We are playing an active leadership role to enable housing solutions. This includes continuing to build on partnerships with communities and Central Government. We are looking to continue to facilitate residential development to add more quality housing in the district, whether that be residential subdivisions, or single houses and in-fill development in our towns. This will be a key consideration in work in 2023/24 as part of the development of the Long Term Plan 2024/34.

Filling Our Jobs

We're focused on sustaining and growing businesses by helping fill jobs in the district. For Clutha District this means continuing to provide direct recruitment support for our businesses. Having a vibrant and diverse workforce with the skills to meet the changing needs of the district will be crucial to our success both now and into the future. We see also a key role of Council is to provide supporting infrastructure which enables businesses to flourish.

Improving Health, Safety & Well-Being

Our communities are known for being caring and supportive, with a practical no nonsense approach to addressing issues. We have a relatively small and aging population and our volunteers are increasingly stretched. Drugs and alcohol can cause issues and we lack public transport options. We believe connectivity and access to health services should be a focus.

Supporting Culture & Heritage

We're looking to more actively showcase our culture and heritage to better share and celebrate who we are. Some examples include using innovative ways to make our community stories, objects and records more accessible; and incorporating our local history and culture into community facilities such as halls and public spaces.

Reducing Our Environmental Footprint

We want to help promote a district that plans for a sustainable future, through effective planning of infrastructure, efficient delivery of services, along with protection, maintenance and enhancement of our natural and built environments. Focus areas include waste reduction, water conservation and quality, and protecting and enhancing habitats of local significance. Other initiatives include supporting infrastructure for electric vehicles and reducing greenhouse gas emissions.

Addressing climate change

Climate change will present challenges and opportunities throughout the district. We are working on gathering better information about what we can expect in the coming century. This is providing more detail including 'trigger points'. We can use this information when making decisions, to set us up in the best position possible for the longer term.

Investing in Infrastructure

We continue to look after what we've got and increase levels of service to meet compulsory requirements. Whilst maintaining standards for sewage discharges and drinking water have been challenging with ageing infrastructure, Council has moved to new arrangements to ensure standards are increased as a matter of priority. Importantly, Council will also look at facilitating growth where there is potential for this. For more details refer to the Infrastructure Strategy 2021/51.

LIVING & WORKING IN CLUTHA FRAMEWORK

KEY TO THE WHEEL

- Vision
- Community Outcomes
- Key Priority Area
- Key Strategies & Plans





SOLID WASTE

Council has allocated a budget of \$1.94 million over the next two years to renew the Mount Cooee wastewater pump station which pumps contaminated liquid (leachate) from the landfill for treatment at the Balclutha wastewater treatment plant.

Renewing the pump station is required not only for the current landfill but also the new landfill project which will be detailed in the upcoming 2024/34 Long Term Plan.

CLUTHA DEVELOPMENT HUB

Start-up cash float funding is to be provided through an interest only loan of \$200,000 for the Clutha Community Hub Trust.

This will allow the trust to hire staff and fund initial operating expenses ahead of opening in July 2023.

Council also approved an annual operating grant of \$80,000 similar to other community facilities Council supports by way of grants.

CLUTHA DESTINATION STRATEGY

\$195,000 was approved to support tourism activities in the strategy including the ability to attract co-funding investment, targeted CluthaNZ marketing campaigns, feasibility studies for 'shovel ready' projects and participation in collaborative projects including cycle trails.

WEST OTAGO HEALTH TRUST

Council will provide the West Otago Health Trust with a \$100,000 loan to assist the trust to purchase land in Tapanui to enable further development of its facilities including retirement house options for their local community.

OPERATIONS IMPROVEMENTS

Council approved \$275,000 for an organisational improvement programme where activities are expected to improve their operational results. This will be a multi-year improvement programme beginning in 2023/24

OUR PLACE CLINTON AND CLUTHA VALLEY COMMUNITY PLANS

Funding is approved to support projects that had been highlighted during the Our Place Clinton and Clutha Valley community plan consultations held earlier this year.

While it was acknowledged that both community plans had not yet been finalised, these projects were identified, based on survey rankings and feedback.

Council agreed it was appropriate to consider these projects in this Annual Plan as there was community expectation that action should occur now, and not wait another year.

Clinton:

- \$50,000 has been set aside for initiatives to improve community facilities and reserves.
- Project scope and budget for improvements to Clinton's main street will be considered as part of the 2024-34 Long Term Plan.
- \$10,000 has been approved for investigations into a walking and cycling trail.
- \$20,000 has been approved to support residential development and improvements.

Clutha Valley:

- \$10,000 to improve the Clydevale boat ramp.
- \$50,000 has been set aside for initiatives to improve community facilities and reserves.
- \$10,000 to investigate options to develop and promote the Tuapeka Punt.
- \$10,000 to repair and upgrade the footpath on Allangrange Road.
- \$10,000 has been approved for investigations into a walking and cycling trail.
- \$10,000 for promotion of heritage features.

THANKS TO THOSE WHO GAVE US FEEDBACK TO HELP MAKE DECISIONS

THANK YOU TO THE 63 WRITTEN SUBMISSIONS AND FURTHER 24 WHO SPOKE TO COUNCIL. AFTER CONSIDERING FEEDBACK COUNCIL MADE THE FOLLOWING DECISIONS:

COMMUNITY SUPPORT

COMMUNITY PROJECTS

Council agreed to carry forward funding for numerous projects approved in previous years but not implemented. The following new community plan projects are signalled in the 2023/24 year.

Catlins

Kaka Point public toilets – Council will consult with the community about investigations into new toilets utilising existing funding of \$20,000.

Kaka Point Esplanade Playground - \$50,000 (a 50% share) of funding is approved for playground equipment.

Owaka to Pounaweia cycle trail - \$30,000 is approved for the development of a project plan for a cycle trail.

Milton

Basketball court at Moore Park – Council will consult with community leaders to progress an upgrade of the basketball court as well as entrance and fence maintenance at Taylor Park.

Taylor Park - Council set aside funding of \$20,000 for the amendment of the Milton Reserve Management Plan to provide clearer direction for Taylor Park.

Lawrence-Tuapeka

Heritage protections – Investigations into heritage-protection funding or a dedicated position will be undertaken as part of the 2024/34 Long Term Plan with a district-wide focus.

Water fountain - \$3,150 of funding was approved towards the installation of a water fountain as part of the Whitehaven Street Playground project.

Kaitangata

CCTV - Council will review its role and policy regarding the community need for CCTV in Kaitangata and other towns in the district.

Garden – Council in collaboration with Kaitangata Promotions will investigate garden maintenance at the War Memorial Reserve.

Pool roof – Up to \$10,000 of funding from depreciation reserves was approved to undertake an assessment and report on the roof, filtration, and chemical systems of the Kaitangata Pool along with options for ownership, operation and funding arrangements. Council also approved work towards the safety and integrity of the pool building with the potential need to do urgent and temporary roof repairs.

West Otago

Heriot Sports Complex – Council agreed to fund the cleaning and maintenance of the toilets which provides toilet amenities for people visiting Heriot.

Clutha Valley

Community Centre - Exterior painting of the Clutha Valley Community Centre will be undertaken with a budget of \$46,000 set aside for this work.

COMMUNITY FUNDING REQUESTS

- Youth Council, Diversity Clutha 8,000, and Cactus Programme up to \$15,000.
- Gore Women's Refuge, 2023/24 operating grant \$35,000.
- Surf Life Saving NZ, 2023/24 operating grant \$25,000.
- South Otago Historical Society, 2023/24 curator salary \$24,920.



- Big River Kahui Ako to support the use of ChatBus to help improve the well-being of Clutha's youth \$15,000.
- Catlins Coast Inc, funding to develop Tear Off Map and Care Code \$4,725.
- Clutha District Emergency Services Trust funding increase \$2,200.
- Dunkeld Cemetery War Memorial Project Funding towards construction of a memorial \$12,823.
- Lawrence Tuapeka Community Board funding towards restoration of Lawrence Cenotaph \$5,000.
- Cross Recreation Centre, 2023/24 operating grant \$56,759.
- Naish Park Aviary Funding and assessment support \$5,500.
- Student representatives from Warepa School adjustable basketball hoops \$2,999.

FINANCIAL SUMMARY

There are some differences between what was forecast for 2023/24 in the 2021 Long Term Plan, and the updated forecasts we are looking at now for the 2023/24 Annual Plan. The main variances are outlined in this section.

STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE*

REVENUE (All in \$000s)	LONG TERM PLAN 2023/24	ANNUAL PLAN 2023/24	OVERVIEW OF CHANGES
Rates	30,778	31,146	1
Grants, Subsidies & Donations	10,646	13,704	2
Fees and User Charges	1,464	1,691	3
Permits & Other Licences	991	1,009	
Other fees	1,574	3,021	4
Rental Revenue	1,089	1,273	5
Interest Revenue	1,021	1,001	6
Other Revenue	142	904	7
Other Gains	1,604	1,627	
TOTAL REVENUE	49,309	55,376	

* For further details refer to the Financial Statements section of this document.

OVERVIEW OF CHANGES

1 RATES

The primary drivers for the change in rates include increased inflation, contract and interest-related costs, particularly for community facilities and services. Council has consulted and agreed increases for the Clutha Community Hub and Bruce Community Facilities projects, that weren't initially included in when the 2021/31 LTP was produced.

Council has agreed to support the continuation of Destination Management funding of \$195k for 2023/24 to Clutha Development on the basis it is necessary to maintain the momentum established in 2022/23 to advance Destination Management, Industry Capability and Product Development and Marketing (both domestic and international). To fund this amount, an internal loan funding approach has been approved for 2023/24 only, with a view this be revisited for the 2024 Long Term Plan update.

2 GRANTS, SUBSIDIES AND DONATIONS

Now reflects 'Better Off Funding' from central government relating to the Three Waters reform and changes in timing for the land transport programme.

3 FEES AND USER CHARGES

Reflects increases for resource and building consent fees as Council seeks to meet cost recoveries set for these services. Also includes increased financial contributions to the Milton-Waihola water pipeline extension.

4 OTHER FEES

Reflects increases for waste charges due to increased operating waste minimisation and emission trading scheme related costs.

5 RENTAL REVENUE

Reflects higher market rentals from lease renewals.

6 INTEREST REVENUE

The starting value of our Nikko investment portfolio is lower than the initial Long Term Plan due to covid-affected lower market returns.

7 OTHER REVENUE

Reflects changes in timing for the land transport programme.



STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE*

EXPENDITURE (All in \$000s)	LONG TERM PLAN 2023/24	ANNUAL PLAN 2023/24	OVERVIEW OF CHANGES
Grants, contributions and sponsorship	1,478	1,976	8
Operating Expenditure	15,389	17,348	9
Roading repairs and maintenance	6,416	8,419	10
Employee Benefits	8,208	9,844	11
Depreciation and Amortisation	15,793	15,113	12
Finance costs	1,416	1,906	13
TOTAL EXPENDITURE	48,700	54,606	
Other Comprehensive Revenue & Expense	0	0	
TOTAL COMPREHENSIVE REVENUE & EXPENSE FOR THE YEAR	609	770	

* For further details refer to the Financial Statements section of this document.

STATEMENT OF FINANCIAL POSITION*

(All in \$000s)	LONG TERM PLAN 2023/24	ANNUAL PLAN 2023/24	OVERVIEW OF CHANGES
Current assets	37,190	37,067	1
Non-current assets	1,259,448	1,396,297	2
TOTAL ASSETS	1,296,638	1,433,365	
Current liabilities	11,101	12,287	3
Non-current liabilities	77,925	108,060	4
TOTAL LIABILITIES	89,026	120,347	
EQUITY	1,207,612	1,313,018	
NET CURRENT ASSETS	26,089	24,780	

* For further details refer to the Financial Statements section of this document.

OVERVIEW OF CHANGES CONTINUED

8 GRANTS, CONTRIBUTIONS AND SPONSORSHIP

Reflects approval for Destination Marketing \$195k.

9 OPERATING EXPENDITURE

The primary drivers for the change include increased inflation, contract and interest-related costs, particularly for community facilities and services.

10 ROADING REPAIRS AND MAINTENANCE

Reflects changes in timing for the land transport programme and undergrounding of services in the Balclutha main street area.

11 EMPLOYEE BENEFITS

Reflects organisational business improvement program costs and decisions about increases in full time equivalent roles taken in the 2022/23 annual plan update.

12 DEPRECIATION AND AMORTISATION

Lag in the capital build programme from earlier years means the opening balances are lower which causes a reduction in depreciation.

13 FINANCE COSTS

Reflects an increase in external borrowing rate from 3.15% to 3.54%.

OVERVIEW OF CHANGES

1 CURRENT ASSETS

Nikko investment portfolio has been affected by lower returns caused by market factors (\$432k) and development property sales have occurred reducing the asset balance by \$300k.

2 NON-CURRENT ASSETS

Reflects the impact of the revaluation movement in 2021/22 that was higher than forecast.

3 CURRENT LIABILITIES

Reforecasting of the starting position due to increased inflationary and contract-related costs.

4 NON-CURRENT LIABILITIES

Due to increase in borrowing for key projects including Greenfield water scheme, Milton-Waiholo water pipeline extension and funding for the Clutha Community Hub, approved in 2021/22 and 2022/23.

RATES, DEBT & INVESTMENTS UPDATE

There are some differences between what was forecast for 2023/24 in the Long Term Plan 2021/31, and the updated forecasts we are looking at now for the proposed Annual Plan 2023/24 . The main variances are included in this section.

UPDATED DRAFT FORECASTS FOR RATES, DEBT & INVESTMENTS

\$000	LTP 2021/31 Year 3 (2023/24)	Annual Plan 2023/24	Difference
RATES			
Total (excluding penalties) (\$000)	30,500	30,900	400
Forecast rates change (%)	3.99%	5.22%	1.23%
Rates limit at 4%	30,500	30,600	100
DEBT			
External debt	81,080	111,752	30,672
External interest costs as a % of revenue	2.87%	3.44%	0.57%
Net Debt	50,221	80,610	30,389
Debt limit (net debt)	86,300	96,905	10,605
INTERNAL INVESTMENTS			
Closing balance	81,700	106,000	24,300
Interest earned	991	2,525	1,534
EXTERNAL INVESTMENTS			
Closing balance	29,855	29,628	(227)
Interest earned	1,021	1,001	(20)
Amount to off-set rates	1,500	800	(700)

UPDATED RATES FORECAST

The primary drivers for the change in rates include increased inflation, contract and interest-related costs. At an increase of 5.22% this is above Council's self-imposed 4% annual limit in the 2021/31 Financial Strategy. Council acknowledges the economic pressures and significant changes since the development of this strategy.

UPDATED DEBT FORECAST

This is due to increase in borrowing for key projects.

UPDATED INVESTMENT FORECAST

Starting value of our Nikko investment portfolio is lower than the initial LTP due to covid-affected lower market returns.

MAJOR PROJECTS UPDATE

We're continuing our proposed investment in infrastructure throughout the district. Here is a snapshot of some of the projects in 2023/24. We've also outlined some of the key variances to the capital programme since we initially put this together for the 2021 Long Term Plan. You can find more detailed information in the Proposed Schedule of Projects 2023/24.

GREENFIELD RURAL DRINKING WATER SCHEME

This project will improve reliability in the provision of quality drinking water to the Balmoral, Tuapeka and Lawrence water schemes through a new bore source and the amalgamation of pipe networks. It will involve six pumping stations and a network of 41 km of pipework. This is a multi-year project that is underway with \$12.6 M scheduled to be spent 2023/24. The project is scheduled for completion late 2024.

MILTON TO WAIHOLA PIPELINE

Water is a core service, the current set-up is limiting growth in the Waihola/ Milburn area, which has strong residential and industrial development potential. North Bruce is one of our key rural water schemes and also supplies water for this area, including the Waihola township. This project will see a 15.5 km pipeline and pump upgrades to allow about a third of current North Bruce customers to move to the Milton urban supply. This is a multi-year project scheduled for completion late 2024, with \$1.9 M budgeted to be spent in 2023/24.

WASTEWATER IMPROVEMENTS

Wastewater upgrades remain a major work area for Council with \$6.6 M budgeted to be spent in 2023/24. We will continue with treatment plant upgrades including at Balclutha, Owaka and Tapanui. Council is also investigating options for land treatment of waste subject to consultation with Iwi.

ROADING IMPROVEMENTS AND RENEWALS

Projects totalling \$13.8 M will improve and renew roading including urban and rural seal extensions, unsealed roads metalling, sealed road resurfacing, improvements for new speed limits past schools and bridge renewals.

MILTON MAIN STREET UPGRADE/STREETSCAPE PROJECT

Council have confirmed the final concept design for this project and works totalling \$1.2 M are scheduled for 2023/24. The undergrounding of powerlines tender has been awarded and this work is expected to begin in the coming months. Following this work there will be main street construction, including paving, footpath, kerb and channel and finishing touches. The project is scheduled for completion by mid 2025.

BRUCE COMMUNITY FACILITY

Following consultation during 2022 Council updated budgets to enable a multi-purpose community library and six lane swimming pool in Milton. Council approved that the facility be funded by Council rates, central government 3 Waters Better Off funding support package, as well as community fundraising and grants from various sectors, both of which will be facilitated by the Bruce Community Facilities Trust. The timing of the budgets reflects the multi-year nature of this project with \$3.1 M of the \$17.6 M project included in 2023/24.

COMMUNITY HOUSING

A key consideration for helping our district move forward continues to be quality housing. Improvements are underway to our portfolio of 98 residential housing units which are spread across 8 towns in the district. The current focus is on

providing new roofing and healthy home upgrades. New builds have been deferred to enable a review of funding sustainability as part of the 2024/33 Long Term Plan.

COMMUNITY-LED PROJECTS

Council continues to support a variety of community-led projects such as Clutha Community Hub, Naish/Centennial Park improvements, Kaitangata War Memorial reserve, Waihola and Lawrence playground projects. Future projects are being informed by Our Place community plans being developed in partnership with district communities.

KNARSTON PARK SEAWALL REPAIR, TAIERI BEACH

This project will construct a replacement seawall at Knarston Park, Taieri Beach. The project has commenced with consents being sought from Otago Regional Council, which will be followed by Council funding decisions. Construction is expected in the 2024/25 year.

THREE WATERS UPDATE

There is significant uncertainty associated with the Three Waters Reform Programme transition. Council is seeking to mitigate transition risks to the greatest extent practical including working with the Department of Internal Affairs which oversees the reform implementation. Water Services legislation was referred to the Finance and Expenditure Committee in late 2022 and Council made submissions to the Committee advocating for the Clutha District. Notwithstanding this uncertainty, particularly in relation to financial and rates collection mechanisms, Council must continue to work to the central government's current reform programme timeline. Where upon these activities cease to be a function of Council operations no later than 1 July 2025.

MT COOEE

Council is lodging a consent for the continuation of the current landfill for another three years to provide time to develop a new one within the existing location at Mt Cooe. A replacement is required because the current landfill will be at capacity and does not meet modern requirements. Council has completed investigations of a range of factors, including geotechnical, air quality, flood hazard assessments and held discussions with key stakeholders. Preliminary designs for the new landfill will provide for another 35 years of capacity. The enhancements will allow for diversion of waste products for reuse and recycling resulting in a reduction of waste to landfill. The plans include a transfer station where people will no longer access the tip face and improve the ability to divert waste from landfill such as scrap metal, greenwaste and demolition waste. Also planned is a recyclables drop off and shop for the resale of recycled items such as furniture and household goods. Designs and costings consents are expected by early 2024, to be followed by costings to be ready for public consultation as part of the 2024 Long Term Plan. This will also include applying for funding through the Ministry for the Environment's Waste Levy Fund.

SCHEDULE OF CAPITAL PROJECTS

	(\$)000	LTP 2023/24	AP 2023/24
ROADING IMPROVEMENTS			
Milton main street/streetscape project	3,000		1,240
Urban seal extensions	584		584
Rural seal extensions	369		369
ROADING RENEWALS			
Unsealed road metalling	2,103		2,066
Sealed road resurfacing	2,843		3,543
Drainage renewals	497		625
Pavement rehabilitation	703		412
Structure component replacement	699		794
Traffic service renewals	304		300
Low cost low risk roading improvements	861		1,717
Footpath upgrades (renewals)	463		390
Bridge renewals	1,157		1,639
Emergency reinstatement	-		158
URBAN WATER GROWTH			
Milton to Waihola pipeline	1,500		1,933
Kaitangata Water Supply network installation	100		-
Water Treatment Plant upgrades	100		-
URBAN WATER IMPROVEMENTS			
Clinton township pipeline renewals	130		-
Linking Balclutha North and Stirling reticulation	750		-
Milton Manganese Reduction	25		-
Tapanui township residential water metering	458		-
Tapanui Water Treatment Plant sand media replacement	25		-
Districtwide signboard at water takes	20		-
Balclutha Water Treatment Plant intake upgrade	650		650
Balclutha Water Treatment Plant pumps upgrade	120		-
Owaka reservoir upgrade	130		480
Milton Main Street Utilities	-		556
Urban water - small town water metering for meeting consent requirement	-		100
Districtwide urban water loss reduction programme - zone metering	-		100
URBAN WATER RENEWALS			
Pipeline renewals	1,205		60
Urban condition assessment of pipes and lines and modelling	20		20
Reservoir renewals	506		1,159
Lawrence Water Supply network installation	270		-
Lawrence Discharge Consent renewal	40		-

Key - Explanation of variances to the 2023/24 LTP:

	Change in amount - adjustment to budget
	New Project
	Moved to a future year
	Carried forward from 2022/23 to 2023/24
	Deferred from 2022/23 to 2023/24
	Brought forward from 2023/24 to 2022/23
	Project cancelled/deleted - no longer required
	Initial variation due to late approval of Waka Kotahi









CAPITAL PROJECTS

continued

(\$)000	LTP 2023/24	AP 2023/24
RURAL WATER IMPROVEMENTS		
Clydevale RWS - Scheme Zone Meeting	-	5
Reservoir upgrades	430	2,896
Alternative water supply project - Tuapeka/Balmoral	6,000	12,599
Water loss reduction programme - zone metering - North Bruce	99	-
Water loss reduction programme - zone metering - South Bruce	-	15
Clydevale-Pomahaka - Deer Fencing Separating public from the Borefield	-	65
Clydevale-Pomahaka - New Track Separating Borefield from the public	-	65
Clydevale Bore Security Improvements	-	150
Taste and odour removal upgrade - Puerua Water Treatment Plant	250	250
RURAL WATER RENEWALS		
Treatment plant renewals	124	-
Booster pump station renewals	83	8
Pipeline renewals	580	686
PRV renewals	63	63
Reservoir renewals	260	888
Kaitangata water take consent renewal	40	40
Kaitangata Water Treatment Plant sand media replacement	25	-
Clydevale-Pomahaka - Bores Condition Assessment	-	50
Reservoir tank renewal	55	-
WASTEWATER GROWTH		
Sewer network extension	70	-
WASTEWATER IMPROVEMENTS		
Treatment plant upgrades	-	3,479
Treatment plant compliance upgrades/improvements	1,500	1,632
The Hub Pump Station	-	396
Milton Main Street Utilities - Milton Sewer	-	580
Sewer network upgrades	500	500
WASTEWATER RENEWALS		
Network Renewals	680	200
Treatment Plant Renewals	75	75
Wastewater Network Condition Assessment & Modelling	40	40

*Deferred from 2022/23 to 2023/24 and change in amount.

Key - Explanation of variances to the 2023/24 LTP:

	Change in amount - adjustment to budget
	New Project
	Moved to a future year
	Carried forward from 2022/23 to 2023/24
	Deferred from 2022/23 to 2023/24
	Brought forward from 2023/24 to 2022/23
	Project cancelled/deleted - no longer required
	Initial variation due to late approval of Waka Kotahi

*Brought forward from 2023/24 to 2022/23 and change in amount.

*Change in amount and deferred from 2022/23 to 2023/24.

CAPITAL PROJECTS

continued

(\$)000	LTP 2023/24	AP 2023/24
Lawrence Sewer PS Condition improvements	-	78
Pump Station Renewals	15	35
STORMWATER RENEWALS		
Network renewals	210	100
Tapanui York St/Forest St pipeline capacity upgrade	300	-
Tapanui Stormwater network upgrade	490	-
STORMWATER IMPROVEMENTS		
Lawrence Hospital Creek improvements	250	250
Stormwater Tapanui Paterson's Creek lower catchment	-	1,302
Milton Main Street Utilities - Milton Stormwater	-	1,992
Stormwater Plant Balclutha Baxter Street Pump	50	-
SOLID WASTE RENEWALS		
Mt Coeee Wastewater Pump Station Renewal	-	800
Mt Coeee consent renewal	240	240
COMMUNITY SERVICES IMPROVEMENTS		
Parks and reserves - proposed upgrades	146	773
Community centre improvements	10	10
Swimming Pool Improvements	-	10
Public Toilets - Proposed upgrades	-	70
Community housing improvements	630	-
COMMUNITY SERVICES RENEWALS		
Swimming pool renewals	1,530	2,454
Library renewals	1,106	987
Community centre renewals	50	124
Community housing renewals	229	479
Parks and reserves renewals	18	34
Camping ground renewals	29	29
Public conveniences renewals	29	29
INTERNAL SERVICES		
Information Services	162	1,647
Administration Office	19	59
Gabriels Gully Entrance - Community Hub and Domain	-	50
Vehicle Renewals	240	240

*Moved to a future year and deferred from 2022/23 to 2023/24.

Key - Explanation of variances to the 2023/24 LTP:

	Change in amount - adjustment to budget
	New Project
	Moved to a future year
	Carried forward from 2022/23 to 2023/24
	Deferred from 2022/23 to 2023/24
	Brought forward from 2023/24 to 2022/23
	Project cancelled/deleted - no longer required
	Initial variation due to late approval of Waka Kotahi

*New project and deferred from 2022/23 to 2023/24.

*Change in amount and moved to future year.

*Change in amount and moved to future year.

*Cancelled project and a new project.

*Bought forward from 2023/24 to 2022/23 and change in amount.

LOCAL GOVERNMENT (FINANCIAL REPORTING AND PRUDENCE) REGULATIONS 2014

ANNUAL PLAN DISCLOSURE STATEMENT FOR THE PERIOD ENDING 30 JUNE 2024

WHAT IS THE PURPOSE OF THIS STATEMENT?

The purpose of this statement is to disclose the Council's planned financial performance in relation to various benchmarks to enable the assessment of whether the Council is prudently managing its revenues, expenses, assets, liabilities and general financial dealings.

The Council is required to include this statement in its annual plan in accordance with the Local Government (Financial Reporting and Prudence) Regulations 2014 (the regulations). Refer to the regulations for more information, including definitions of some terms used in this statement.

BENCHMARK	LIMIT	PLANNED	MET
Rates affordability benchmark			
Income	30,600	30,900	No
Increases	4.00%	5.22%	No
Debt affordability benchmarks			
Balanced budget benchmark	175%	145.60%	Yes
Essential services benchmark	100%	101.41%	Yes
Debt servicing benchmark	100%	345.80%	Yes
Debt servicing benchmark	10%	3.44%	Yes

RATES AFFORDABILITY BENCHMARK

For this benchmark –

- a) The Council's planned rates income for the year is compared with the 2023 actual rates plus 4%; and
- b) The Council's planned rates increases for the year is compared with 4% on rates increases for the year contained in the financial strategy included in the Council's Long Term Plan.

The Council meets the rates affordability benchmark if –

- a) Its planned rates income for the year equals or is less than each

quantified limit on rates; and

- b) Its planned rates increases for the year equal or are less than each quantified limit on rates increases.

DEBT AFFORDABILITY BENCHMARK

For this benchmark, the Council's planned borrowing is compared with 175% of revenue limit on borrowing contained in the financial strategy included in the Council's Long Term Plan.

The Council meets the debt affordability benchmark if its planned borrowing is within each quantified limit on borrowing.

BALANCED BUDGET BENCHMARK

For this benchmark, the Council's planned revenue (excluding development contributions, vested assets, financial contributions, gains in derivative financial instruments and revaluations of property, plant or equipment) is presented as a proportion of its planned operating expenses (excluding losses on derivative financial instruments and revaluations of property, plant, or equipment).

The Council meets the balanced budget benchmark if its revenue equals or is greater than its operating expenses.

ESSENTIAL SERVICES BENCHMARK

For this benchmark, the Council's planned capital expenditure on network services is presented as a proportion of expected depreciation on network services.

The Council meets the essential services benchmark if its planned capital expenditure on network services equals or is greater than expected depreciation on network services.

DEBT SERVICING BENCHMARK

1. For this benchmark, the Council's planned borrowing costs are presented as a proportion of planned revenue (excluding development contributions, financial contributions, vested assets, gains on derivative financial instruments, and revaluations of property, plant, or equipment).
2. The Council meets the debt servicing benchmark if its planned borrowing costs equal or are less than 10% of its planned revenue.

RATES INFORMATION



FIND OUT MORE IN THE LONG TERM PLAN 2021/31
SECTION 6 - RATES PAGES 186-244



PROSPECTIVE FUNDING IMPACT STATEMENT (WHOLE OF COUNCIL)

(ALL IN \$000S)	LONG TERM PLAN		ANNUAL PLAN
	2022/23	2023/24	2023/24
SOURCES OF OPERATING FUNDING			
General rates, UAGC's, rates penalties	4,899	5,422	6,549
Targeted rates	24,700	25,356	24,597
Subsidies and grants for operating purposes	4,880	4,603	6,029
Fees and charges	7,101	7,095	9,524
Interest and dividends from investments	0	0	0
Fuel tax, infringement fees and other receipts	206	212	216
TOTAL SOURCES OF OPERATING FUNDING	41,786	42,687	46,914
APPLICATIONS OF OPERATING FUNDING			
Payments to staff and suppliers	32,159	31,716	37,581
Finance costs	1,057	1,416	1,906
Other operating funding applications	0	0	0
TOTAL APPLICATIONS OF OPERATING FUNDING	33,216	33,132	39,487
SURPLUS (DEFICIT) OF OPERATING FUNDING	8,570	9,555	7,427

(ALL IN \$000S)	LONG TERM PLAN		ANNUAL PLAN
	2022/23	2023/24	2023/24
SOURCES OF CAPITAL FUNDING			
Subsidies and grants for capital expenditure	5,448	5,831	7,460
Development and financial contributions	0	0	0
Increase (decrease) in debt	15,300	20,600	36,500
(Debt repayments)	0	0	0
Gross proceeds from sale of development property	700	500	0
Other dedicated capital funding	0	0	0
TOTAL SOURCES OF CAPITAL FUNDING	21,448	26,931	43,960
APPLICATIONS OF CAPITAL FUNDING			
Capital expenditure to meet additional demand	2,715	1,928	1,933
Capital expenditure to improve the level of service	14,057	17,393	31,802
Capital expenditure to replace existing assets	14,920	18,226	19,632
(Increase) decrease in reserves	(175)	150	(1,181)
(Increase) decrease of investments	(1,499)	(1,211)	(800)
TOTAL APPLICATIONS OF CAPITAL FUNDING	30,018	36,486	51,386
SURPLUS (DEFICIT) OF CAPITAL FUNDING	(8,570)	(9,555)	(7,427)
FUNDING BALANCE	0	0	0

DETAILED DESCRIPTION OF RATE FUNDING MECHANISMS

COUNCIL SETS THE FOLLOWING RATES FOR THE YEAR COMMENCING 1 JULY 2023 AND ENDING 30 JUNE 2024 IN ACCORDANCE WITH THE LOCAL GOVERNMENT ACT 2002 AND THE LOCAL GOVERNMENT (RATING) ACT 2002.

ALL MONETARY VALUES DISCLOSED ARE INCLUSIVE OF GST.

DEFINITIONS

UAGC - A 'Uniform Annual General Charge' is a rate set at a fixed amount across the district and which every rateable SUIP pays.

SUIP - A 'separately used or inhabited part' of a rating unit includes any portion separately inhabited or used by the owner, or any portion separately inhabited or used by person/s other than the owner who has the right to use or inhabit that portion by virtue of a tenancy, lease, licence or other agreement.

This definition includes separately used parts, whether or not actually occupied at any particular time, which are provided by the owner for rental (or other form of occupation) on an occasional or long-term basis to someone other than the owner.

Where the owner of a rating unit resides on the rating unit and operates a business (or other non-residential undertaking) from a separate part of the rating unit (which would otherwise meet the above definition), the following exceptions apply to the above definition:

- For the purposes of targeted rates for local roading, new footpaths, community boards, community facilities, community projects, West Otago Health Trust services and Stormwater, the definition of separately used or inhabited part excludes those separately used parts that are used for non-residential purposes.

- For the purposes of the Water and wastewater targeted rates, the definition of a separately used or inhabited part is limited to any separately used or inhabited part of a rating unit which has a separate bathroom and kitchen (being self-contained cooking facilities) or has an additional water or wastewater connection.

EXAMPLES OF SEPARATELY USED OR INHABITED PARTS INCLUDE:

- Each separate shop or business activity on a rating unit is considered a separately used or inhabited part.
- Each dwelling, flat, or additional rentable unit (attached or not attached) on a residential property which is let for three months or more (in total) of the year to persons other than immediate family members is a separately inhabited part of a rating unit.
- Each separate residential or non-residential uses undertaken on a separate part of a rating unit and which is in addition to a rating unit's principal use will be considered an additional separately used or inhabited part.
- Individually tenanted flats, including retirement units, apartments, and town houses (attached or not attached) or multiple dwellings on Māori freehold land are separately inhabited parts.
- Each dwelling, flat, or additional rentable unit on a property is a separately inhabited part of a rating unit.

F. For rural properties, each residential dwelling is considered a separately used or inhabited part and each additional non-residential separately used part is considered an additional separately used or inhabited part.

'On demand' water supply - A supply which is available on demand directly from the point of supply subject to the agreed level of service.

'Restricted' water supply - A type of water supply connection where a small flow is supplied through a flow control device, and storage is provided by the customer to cater for the customer's demand fluctuations.

The Council is not inviting lump sum contributions in respect of any targeted rates.

Water Connected - Any rating unit that is supplied by the water supply system.

Water Serviceable - Any rating unit that is not supplied but is capable of being supplied by the water supply system.

Wastewater Connected - Any rating unit that is connected to the public sewerage.

Wastewater Serviceable - Any rating unit that is not connected to a public sewer but is capable of being supplied by the water supply system.

UNIFORM ANNUAL GENERAL CHARGE (UAGC)

ACTIVITY	AMOUNT (\$) PER UAGC	TOTAL AMOUNT TO BE COLLECTED (\$)
Council	127.20	1,398,700
Economic development	77.40	850,400
Community support	52.70	578,800
Culture and heritage	23.30	255,900
District wide main street	9.80	108,100
Parks, reserves, sportsgrounds and playgrounds	63.40	697,300
Halls & community centres	44.90	493,500
Swimming pools	71.90	790,200
Community libraries	200.30	2,201,300
Information centre	29.90	328,800
Cross Recreation Centre	10.70	117,900
Animal control	8.50	93,900
Emergency services	16.20	177,700
Cemeteries	21.30	233,800
Public conveniences	44.00	483,300
Environmental health	12.50	137,200
Rural fire	0.70	7,400
Waste minimisation	8.10	88,800
SUB TOTAL	822.80	9,043,000
INCOME		
Property	2.70	29,400
General - Petrol Tax and Investment Income	106.30	1,168,200
Other income	24.80	272,900
SUB TOTAL	133.80	1,470,500
TOTAL	689.00	7,572,500

Council sets a 'UAGC' of \$689.00 on each rateable separately used or inhabited part of a rating unit (SUIP) in the district. The activities that the UAGC is used to fund, as well as the income sources that offset the UAGC, are outlined in the table on this page.

The amount to be collected is \$7,572,500.

COMMUNITY BOARDS

Council sets 'Community Board' rates to fund the cost of its two community boards and local projects within the community board areas (as per attached maps). The rates are set as a fixed amount per rateable separately used or inhabited part of a rating unit (SUIP) within each community board area as per the table above.

COMMUNITY BOARD TARGETED RATE

	AMOUNT (\$ PER SUIP)	TOTAL AMOUNT TO BE COLLECTED (\$)
West Otago Community Board	74.40	94,400
Lawrence/Tuapeka Community Board	135.70	123,400
TOTAL		217,800

WEST OTAGO HEALTH TRUST

Council sets a targeted rate per rateable separately used or inhabited part of a rating unit (SUIP) for those within the West Otago Health Trust service catchment area, which mirrors the West Otago Community Board boundaries. The rate is set to fund repayment of loans taken out for Council's grant to West Otago Health for the construction of their facility in Tapanui.

The rate is set as a fixed amount of \$77.30 per SUIP. The total amount to be collected is \$99,000.

DISTRICT ROADING

Council sets a 'District Roothing' rate on every rateable rating unit in the district. The rate is 0.036343 cents per \$1 of capital value and funds approximately 37% of Council's share of the cost of providing operating and managing the local roading network, including roads, bridges, streetscapes and footpaths.

The amount to be collected is \$3,181,100.

WASTEWATER UPGRADE SUPPORT

Council sets a 'District Wastewater Upgrade Support' rate on every rateable rating unit in the district. This will be used to fund 10% of capital costs of treatment upgrades, investigations into establishing new wastewater schemes and reticulation extensions and improving wastewater disposal from existing systems. The rate is 0.001731 cents per \$1 of capital value. The amount to be collected is \$151,500.

DISTRICT-WIDE FACILITIES

Council sets a 'District-wide Facilities' rate on every rateable rating unit in the district. This will fund approximately 50% of the costs of public toilets.

The rate is 0.006030 cents per \$1 of capital value.

The amount to be collected is \$ 483,300.

PLANNING/REGULATORY

Council sets a 'Planning/Regulatory' rate on every rateable rating unit in the district. This will part-fund resource management, building control, compliance and liquor licensing. The rate is 0.013980 cents per \$1 of capital value.

The amount to be collected is \$ 1,223,700.

LOCAL ROADING

Council sets 'Local Roading' Rates on every rateable rating unit in the district. This rate funds approximately 63% of Council's share of roading costs, including construction and maintenance of roads and footpaths within a locality/rating area.

The rates include a fixed amount and land value based component. The fixed charge component will be charged per SUIP and will be differentiated based on the location of the rating unit, with the urban fixed charge being higher due to additional sealing in urban areas. The land value component will be differentiated based on location as per the table on this page.

The amount to be collected is \$5,446,800.

LOCAL ROADING TARGETED RATE

	AMOUNT PER SUIP (\$)	CENTS PER \$ OF LAND VALUE	TOTAL AMOUNT TO BE COLLECTED (\$)
Balclutha	61.30	0.11691	409,200
Clinton	61.30	0.59169	39,200
Heriot	61.30	0.10874	7,000
Kaitangata	61.30	0.30444	111,400
Kaka Point	61.30	0.05571	45,800
Lawrence	61.30	0.13805	70,500
Milton	61.30	0.07086	160,300
Owaka	61.30	0.26926	41,100
Papatowai	61.30	0.05925	13,200
Pounawea	61.30	0.06419	13,800
Stirling	61.30	0.13250	29,800
Taieri Mouth	61.30	0.04147	41,200
Tapanui	61.30	0.18229	61,800
Waihola	61.30	0.02588	30,700
Rural	58.30	0.08311	4,371,800
TOTAL			5,446,800

NEW FOOTPATHS

Council sets 'New Footpath Rates' to fund repayment of loans taken out to provide new footpaths. The total to be collected is \$247,000.

The rates are set as a fixed amount per separately used or inhabited part of a rating unit (SUIP) in each local roading rating area as per the table on this page and differentiated based on the location of the rating unit.

NEW FOOTPATHS TARGETED RATE

	AMOUNT PER SUIP (\$)	TOTAL AMOUNT TO BE COLLECTED (\$)
Balclutha	50.80	115,200
Clinton	16.30	3,000
Kaitangata	18.70	8,600
Kaka Point	30.50	8,900
Lawrence	14.40	5,500
Milton	76.70	86,600
Owaka	45.20	9,400
Stirling	26.30	4,000
Tapanui	12.10	5,800
TOTAL		247,000

URBAN WATER SUPPLY

This rate funds the provision of reticulated potable water supplies to urban areas.

Council sets a targeted rate for customers who receive potable water from an 'on demand' supply and a targeted rate for customers who receive potable water from a 'restricted' supply.

The rate is set as a fixed charge per SUIP. These rates will be differentiated based on whether the SUIP is connected to the service, or is available but the SUIP is not actually connected i.e. serviceable SUIP (50% of the fixed charge per connected SUIP).

The final determination of these rates will also include operating and capital costs for the water supply activity.

On demand water rates will be charged for each serviced or serviceable SUIP to an unrestricted water supply.

Restricted water rates will be charged to a serviced or serviceable SUIP where a small flow is supplied through a flow control device, and storage is provided by the customer to cater for the customer's demand fluctuations.

The restricted rate will be set at 85% of the on demand rate.

The total amount to be collected is \$3,466,700.

The rate for each scheme is shown in the table on this page.

URBAN WATER SUPPLY TARGETED RATE

	AMOUNT PER CONNECTED SUIP (\$)	AMOUNT PER SERVICEABLE SUIP (\$)	SCHEME TYPE	TOTAL AMOUNT TO BE COLLECTED (\$)
Balclutha	600.00	300.00	On-demand	1,379,400
Benhar	600.00	0.00	On-demand	31,900
Clinton	510.00	255.00	Restricted	94,100
Kaitangata	600.00	300.00	On-demand	265,000
Kaka Point	510.00	255.00	Restricted	134,400
Lawrence	600.00	300.00	On-demand	236,400
Milton	600.00	300.00	On-demand	647,500
Owaka	510.00	255.00	Restricted	126,500
Stirling	600.00	300.00	On-demand	96,600
Tapanui	600.00	300.00	On-demand	317,700
Waihola	510.00	255.00	Restricted	137,200
TOTAL				3,466,700

RURAL WATER SCHEMES

Council sets 'Rural Water Scheme' rates to fund the operation, maintenance and capital expenditure for individual rural water schemes areas that are primarily for stock but also for domestic consumption (as per attached maps). The total amount to be collected is \$5,267,300. The rate is set as a fixed amount for each unit (one m3 of water per day) of water supplied and differentiated based on the scheme, as per the table on this page.

RURAL WATER SCHEME TARGETED RATE

	AMOUNT PER UNIT SUPPLIED (\$)	TOTAL AMOUNT TO BE COLLECTED (\$)
Balmoral 1	476.00	327,500
Balmoral 2	334.40	525,300
Clydevale/Pomahaka	287.50	724,800
Glenkenich	426.10	454,300
Moa Flat	245.00	577,300
North Bruce	317.90	617,400
Richardson	279.00	713,600
South Bruce	169.50	260,200
Tuapeka	411.20	663,200
Waipahi	259.50	231,700
Wangaloa	409.60	172,000
TOTAL		5,267,300

WASTEWATER

This rate funds the provision of sewage reticulation and treatment facilities.

Council sets a targeted uniform wastewater rate for each separately used or inhabited part of a rating unit (SUIP) that is either connected to one of the following schemes, or for which a connection is available.

These rates will be differentiated based on whether the SUIP is connected to the service, or is available but the SUIP is not actually connected i.e. serviceable SUIP (50% of the fixed charge per connected SUIP).

The total amount to be collected is \$3,076,600.

The rate for each scheme is shown in the table on this page.

WASTEWATER TARGETED RATE

	AMOUNT PER CONNECTED SUIP (\$)	AMOUNT PER SERVICEABLE SUIP (\$)	TOTAL AMOUNT TO BE COLLECTED (\$)
Balclutha (including Benhar)	528.20	264.10	1,216,600
Clinton	528.20	264.10	97,800
Heriot	528.20	0.00	41,200
Kaitangata	528.20	264.10	216,300
Kaka Point	528.20	264.10	144,000
Lawrence	528.20	264.10	188,300
Milton (including Tokoiti)	528.20	264.10	578,900
Owaka (including Pounaweia)	528.20	264.10	128,600
Stirling	528.20	264.10	79,500
Tapanui	528.20	264.10	252,800
Waihola	528.20	264.10	132,600
TOTAL			3,076,600

WASTEWATER LOAN RATES

Council sets 'Wastewater Loan' rates to repay loans taken out to fund the capital cost of certain sewerage schemes. The rates are set on all rating units in the scheme areas set out in the table on this page, that did not elect to make a lump sum contribution and are set as an amount per separately used or inhabited part of a rating unit (SUIP) and differentiated based on the scheme and location of the rating unit.

The total amount to be collected is \$48,200. The rate for each scheme is shown in the table on this page.

STORMWATER

This rate is for the provision of stormwater reticulation and minor stormwater works.

Council sets targeted stormwater rates for each separately used or inhabited part of a rating unit (SUIP) that is either provided with a full stormwater service, or for which a limited service is available (50% of full service charge).

The total amount to be collected is \$1,031,400. The rate for each scheme is shown in the table on this page.

SOLID WASTE MANAGEMENT

Council sets a 'Waste Management' rate to fund waste collection and disposal services. This rate is set as a fixed amount per standard service provided to a rating unit (a standard service is one pair of bins per SUIP) charge of \$252.10 per pair of wheelie bins provided to each SUIP.

The amount to be collected is \$1,602,000.

WASTEWATER CAPITAL TARGETED LOAN RATE

	AREA A AMOUNT PER CONNECTED SUIP (\$)	AREA B AMOUNT PER SERVICEABLE SUIP (\$)	TOTAL AMOUNT TO BE COLLECTED (\$)
Benhar	894.00	814.10	32,900
Tokoiti	745.10	588.80	15,300
TOTAL			48,200

STORMWATER TARGETED RATE

	AMOUNT PER SERVICED SUIP (\$)	AMOUNT PER LIMITED SERVICE (\$)	TOTAL AMOUNT TO BE COLLECTED (\$)
Balclutha	175.00	87.50	386,700
Clinton	175.00	87.50	32,400
Kaitangata	175.00	87.50	74,600
Kaka Point	175.00	87.50	46,100
Lawrence	175.00	87.50	60,800
Milton	175.00	87.50	174,000
Owaka	175.00	87.50	36,500
Tapanui	175.00	87.50	81,000
Heriot	175.00	87.50	12,900
Pounawea	175.00	87.50	17,000
Stirling	175.00	87.50	25,600
Taieri Mouth	175.00	87.50	40,800
Waihola	175.00	87.50	43,000
TOTAL			1,031,400

COMMUNITY FACILITIES

Council sets a 'Community Facilities' targeted rate on all rateable rating units in the district. This rate is used to fund approximately 50% of swimming pools, halls, community centres, parks, reserves, sportsgrounds, playgrounds, Cross Recreation Centre, and approximately 80% the local share of main street improvements.

The amount to be collected is \$2,352,300.

The rates are set as a fixed charge per SUIP and differentiated based on location (as per attached maps). The charges are per the table on this page.

COMMUNITY FACILITIES TARGETED RATE

	AMOUNT PER SUIP (\$)	TOTAL AMOUNT TO BE COLLECTED (\$)
Bruce	183.70	498,600
Catlins	59.70	57,000
Clinton	74.10	44,400
Lawrence Tuapeka	125.70	115,000
Lower Clutha	344.00	1,575,400
West Otago	50.70	61,900
TOTAL		2,352,300

COMMUNITY PROJECTS

Council sets a 'Community Projects' targeted rate on all rateable rating units in the Bruce community rating area. This rate is used to fund the costs of Project Bruce.

The rate is set as a fixed charge per SUIP in the Bruce community rating area (as per attached Map: Community Rating Areas).

The rates are set as a fixed charge per SUIP of \$25.40.

The amount to be collected is \$69,000.

VOLUNTARY TARGETED RATES

Council sets targeted rates for rating units in the Clutha District who are part of a Voluntary Targeted Rating Scheme. These scheme provide a way for ratepayers in the Clutha District to pay for the cost of additional services provided specifically to them.

These voluntary targeted rates are subject to an agreement between the ratepayer and Council, and the application of a specified interest rate, over a specified timeframe (currently between 3 & 5 years). The rate is set as a targeted rate for each rating unit in the Clutha District Voluntary Targeted Rate Scheme. Use of this rate is currently suspended pending legal review.

INDEX OF MAPS

THE FOLLOWING MAPS OF RATING AREAS ARE ATTACHED:

1. Lawrence/Tuapeka Community Board Rating Area
2. West Otago Community Board Rating Area
(West Otago Health Trust)
3. Local Roding Rating Area – Balclutha
4. Local Roding Rating Area – Clinton
5. Local Roding Rating Area – Heriot
6. Local Roding Rating Area – Kaitangata
7. Local Roding Rating Area – Kaka Point
8. Local Roding Rating Area – Lawrence
9. Local Roding Rating Area – Milton
10. Local Roding Rating Area – Owaka
11. Local Roding Rating Area – Papatowai
12. Local Roding Rating Area – Pounaweia
13. Local Roding Rating Area – Stirling
14. Local Roding Rating Area – Taieri Mouth
15. Local Roding Rating Area – Tapanui
16. Local Roding Rating Area – Waiholā
17. Local Roding Rating Area – Rural
18. New Footpaths Rating Area – Balclutha
19. New Footpaths Rating Area – Clinton
20. New Footpaths Rating Area – Kaitangata
21. New Footpaths Rating Area – Kaka Point
22. New Footpaths Rating Area – Lawrence
23. New Footpaths Rating Area – Milton
24. New Footpaths Rating Area – Owaka
25. New Footpaths Rating Area – Stirling
26. New Footpaths Rating Area – Tapanui
27. New Footpaths Rating Area – Waiholā
28. Sewerage Loan Rate Area – Benhar Area A
29. Sewerage Loan Rate Area – Benhar Area B
30. Sewerage Loan Rate Area – Tokoiti Area A
31. Sewerage Loan Rate Area – Tokoiti Area B
32. Community Rating Area – Bruce
(Community Facilities & Community Projects (Project Bruce))
33. Community Rating Area – Catlins
34. Community Rating Area – Clinton
35. Community Rating Area – Lawrence Tuapeka
36. Community Rating Area – Lower Clutha
37. Community Rating Area – West Otago
38. Rural Water Schemes Rating Areas

MAP 1: LAWRENCE TUAPEKA COMMUNITY BOARD RATING AREA



MAP 2: WEST OTAGO COMMUNITY BOARD/WEST OTAGO HEALTH TRUST RATING AREA



MAP 3: BALCLUTHA LOCAL ROADING RATING AREA



MAP 4: CLINTON LOCAL ROADING RATING AREA



MAP 5: HERIOT LOCAL ROADING RATING AREA



MAP 6: KAITANGATA LOCAL ROADING RATING AREA



MAP 7: KAKA POINT LOCAL ROADING RATING AREA



MAP 8: LAWRENCE LOCAL ROADING RATING AREA

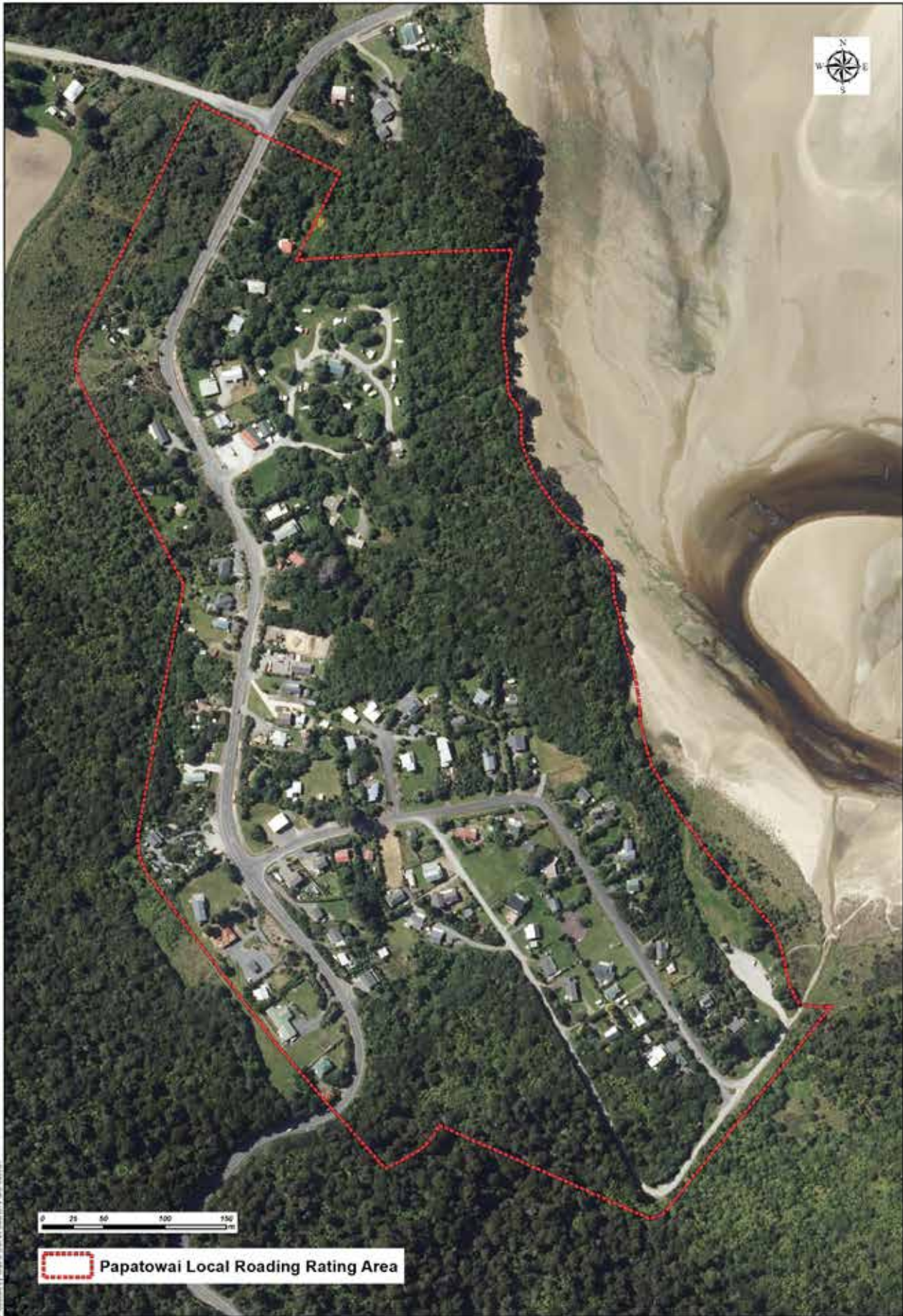


MAP 9: MILTON LOCAL ROADING RATING AREA



MAP 10: OWAKA LOCAL ROADING RATING AREA



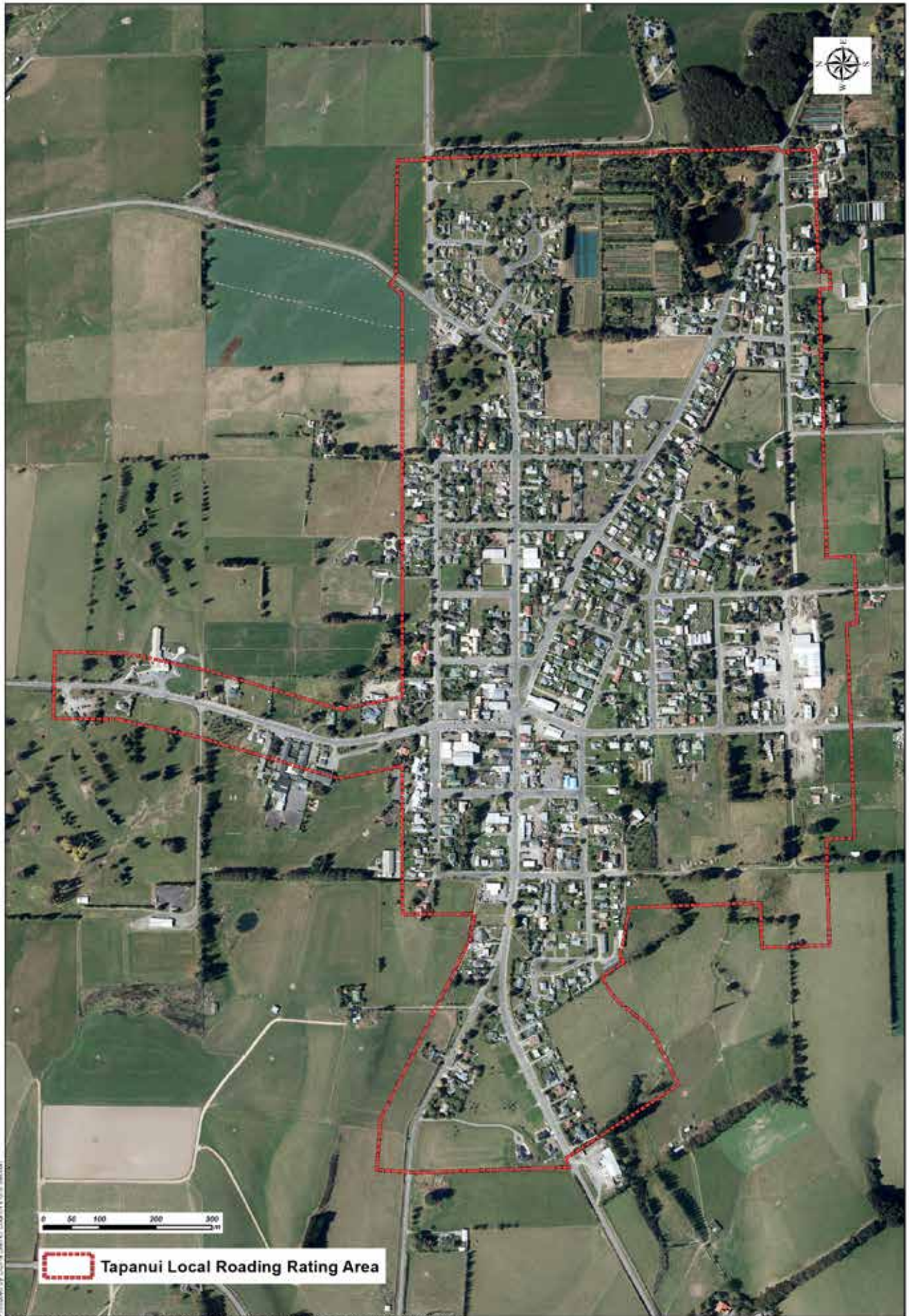




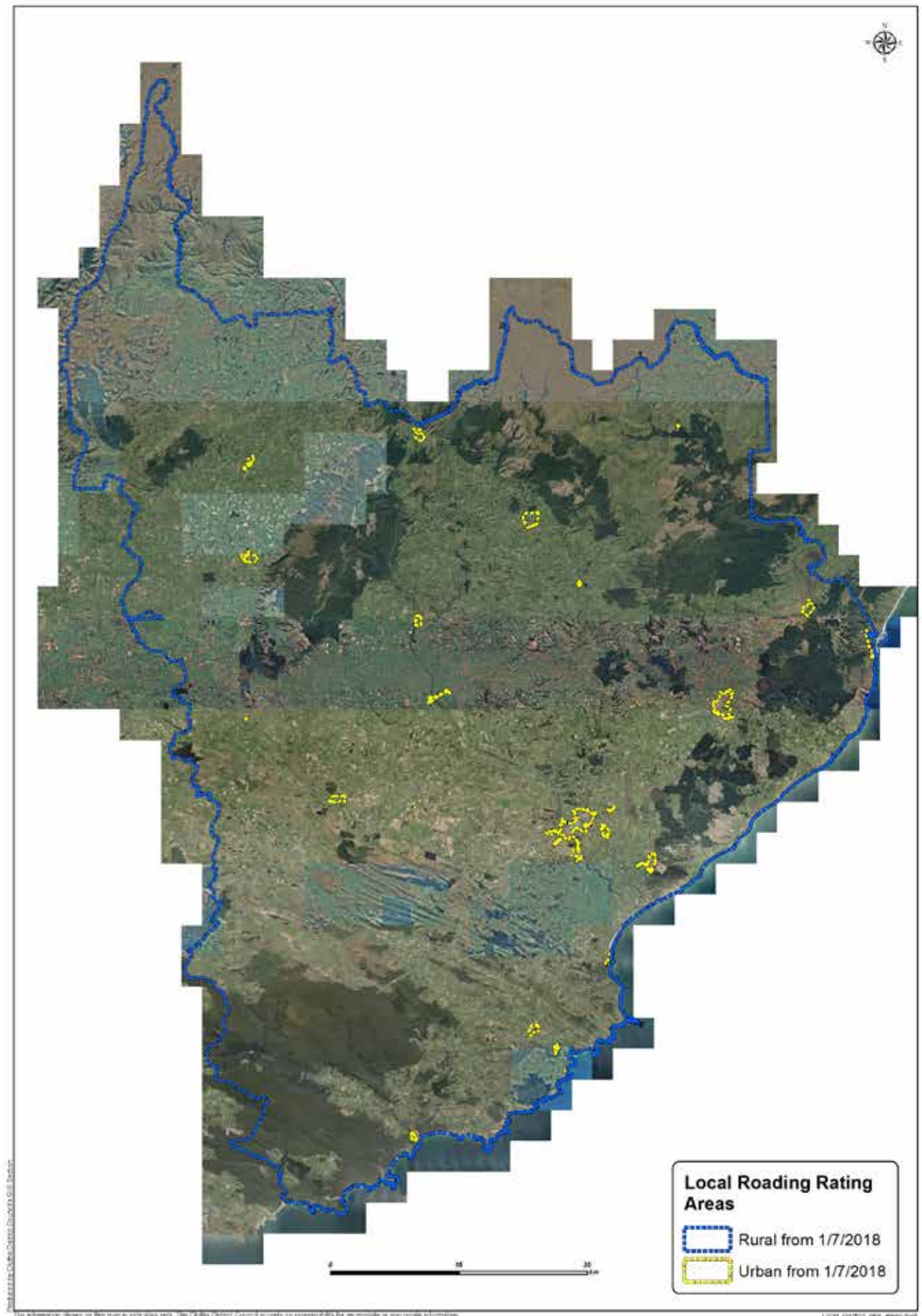
MAP 13: STIRLING LOCAL ROADING RATING AREA



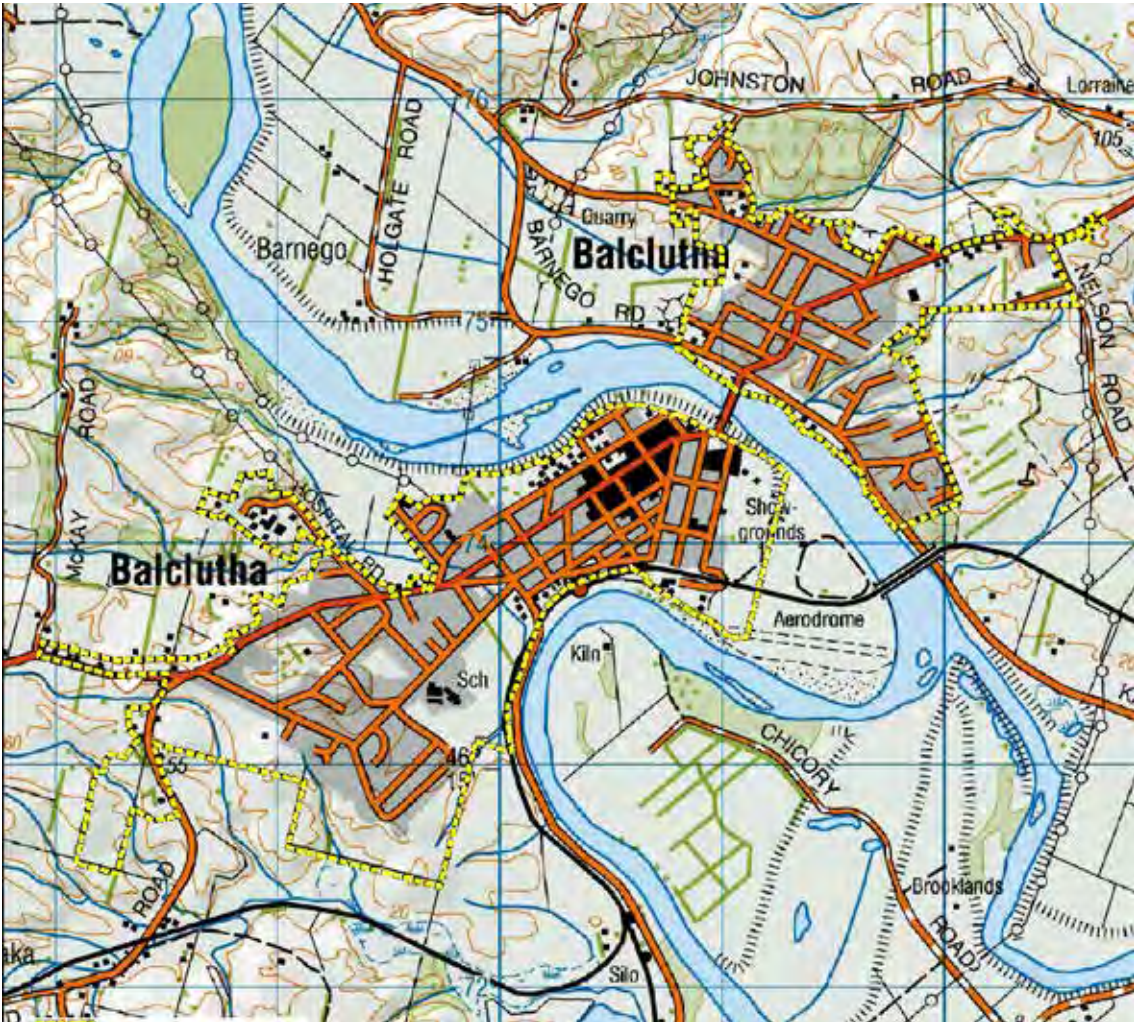




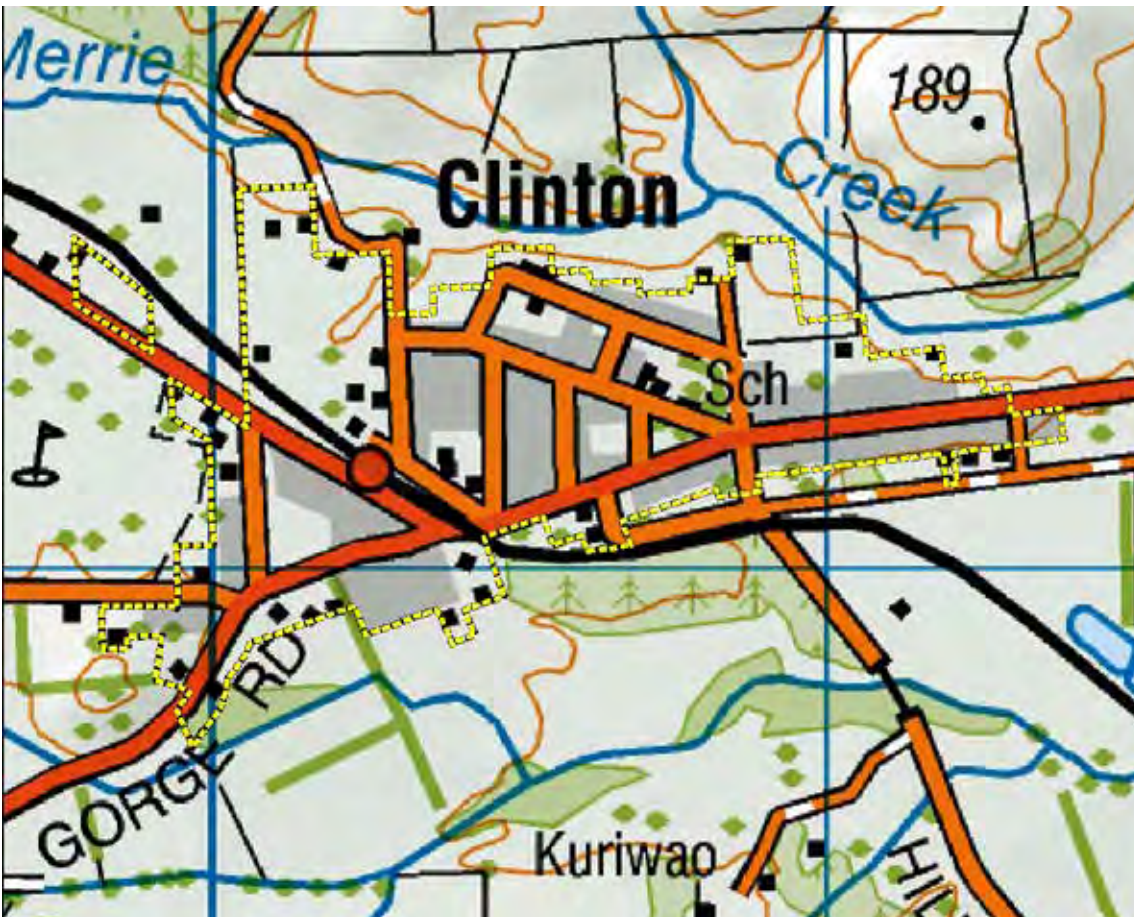




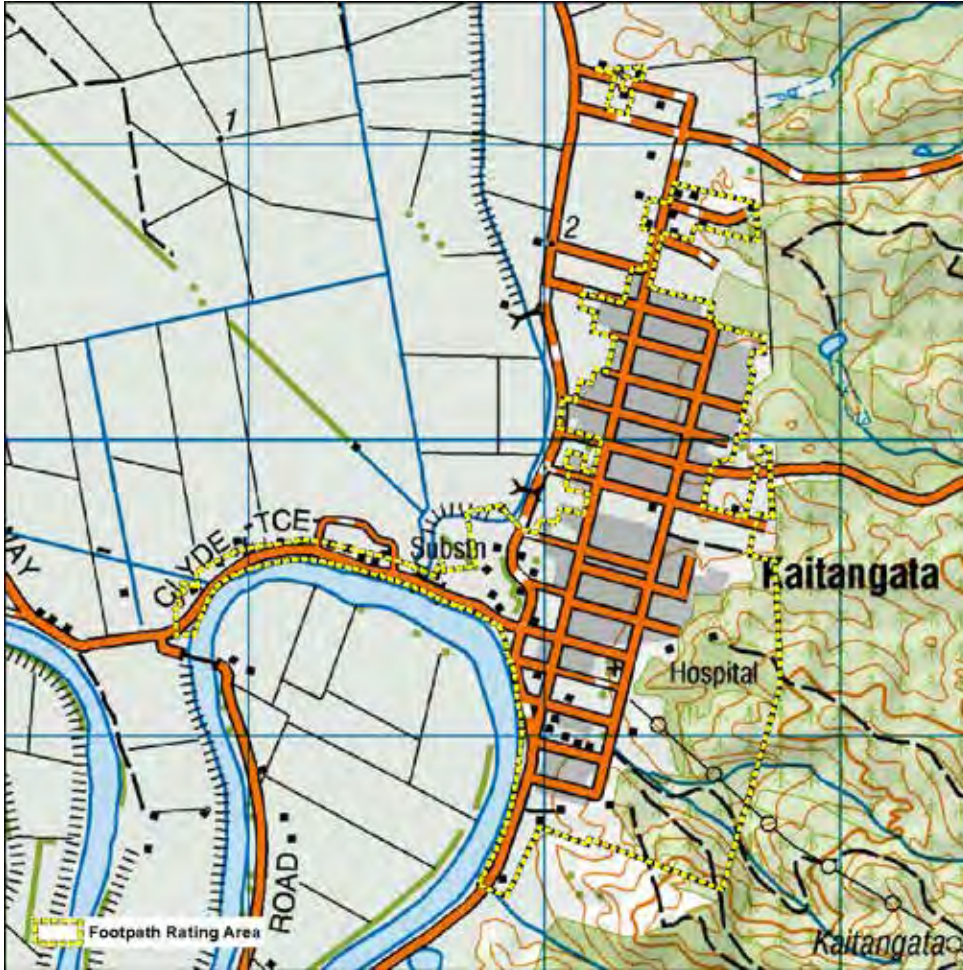
MAP 18: BALCLUTHA FOOTPATH RATING AREA



MAP 19: CLINTON FOOTPATH RATING AREA



MAP 20: KAITANGATA FOOTPATH RATING AREA



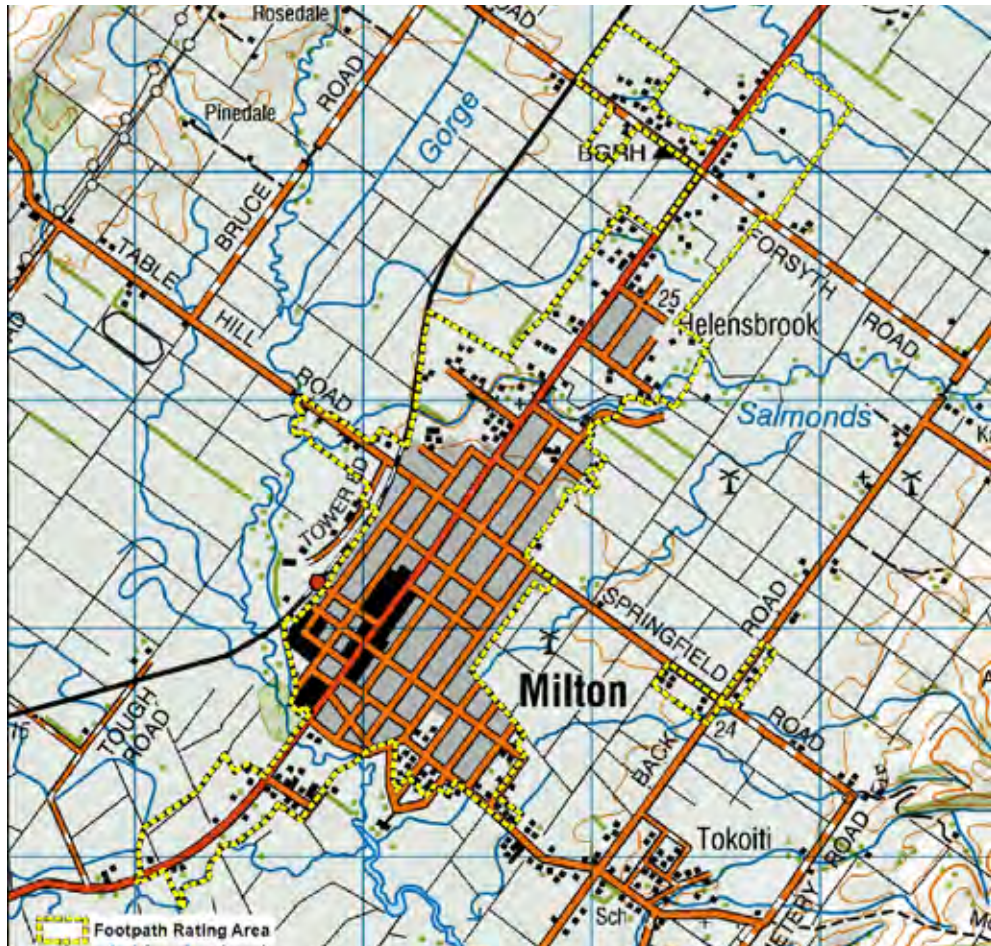
MAP 21: KAKA POINT FOOTPATH RATING AREA



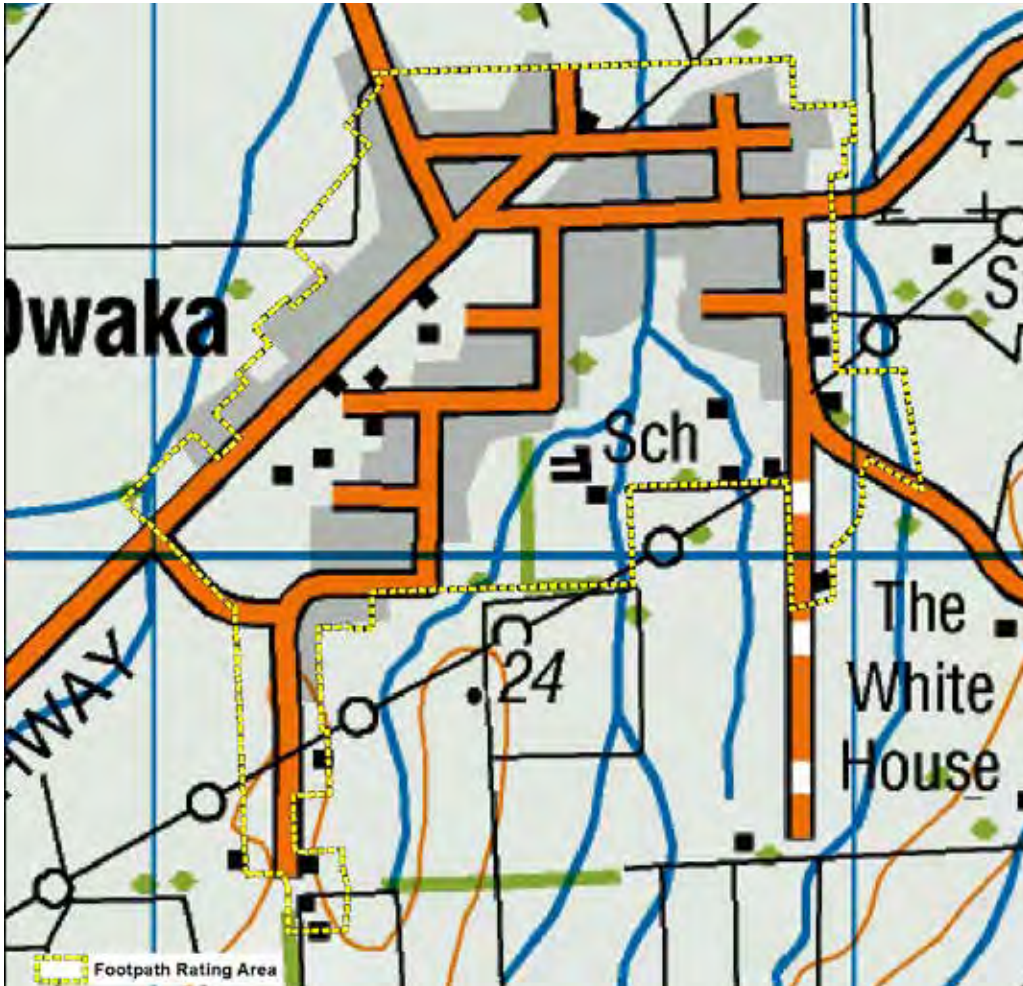
MAP 22: LAWRENCE FOOTPATH RATING AREA



MAP 23: MILTON FOOTPATH RATING AREA



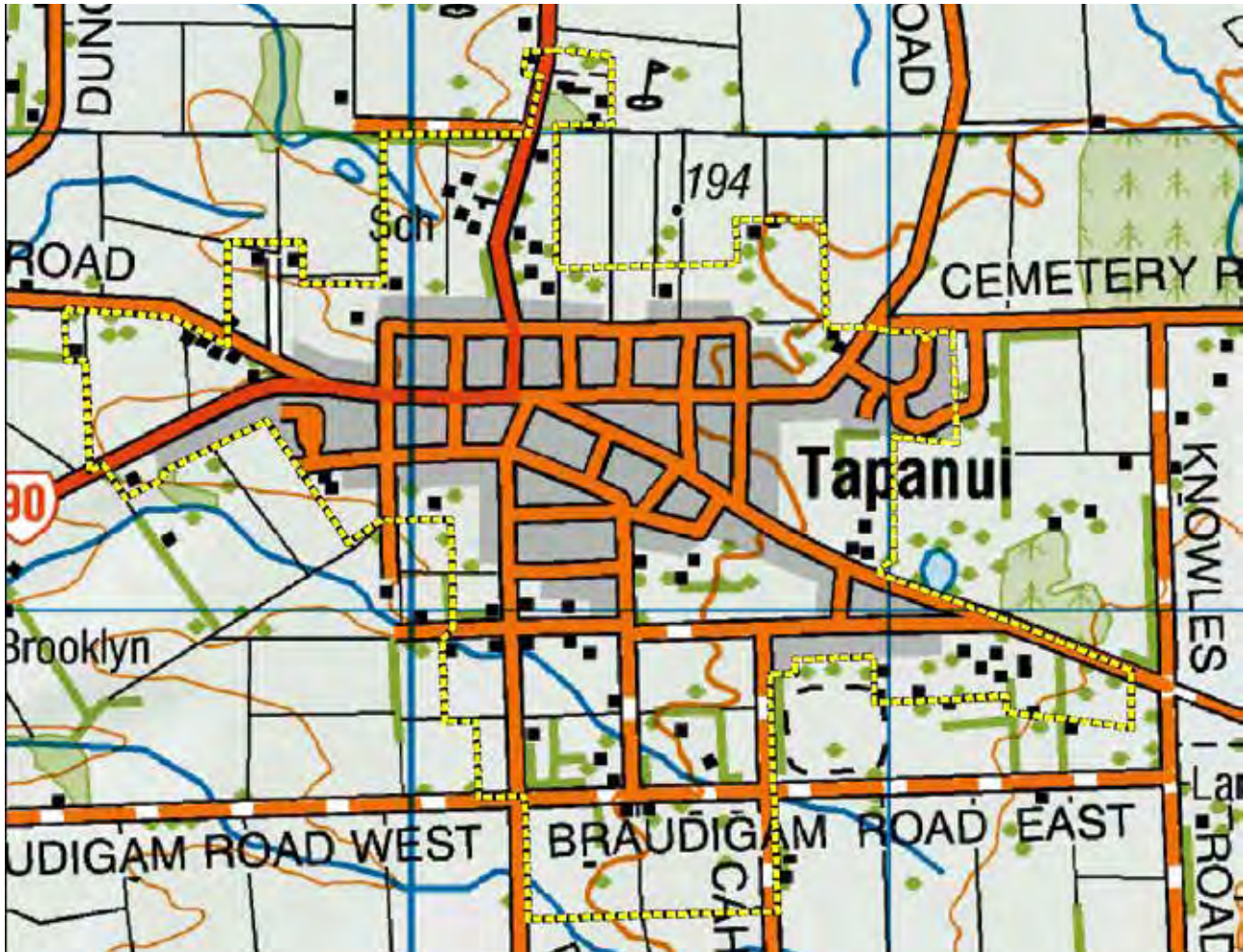
MAP 24: OWAKA FOOTPATH RATING AREA



MAP 25: STIRLING FOOTPATH RATING AREA



MAP 26: TAPANUI FOOTPATH RATING AREA



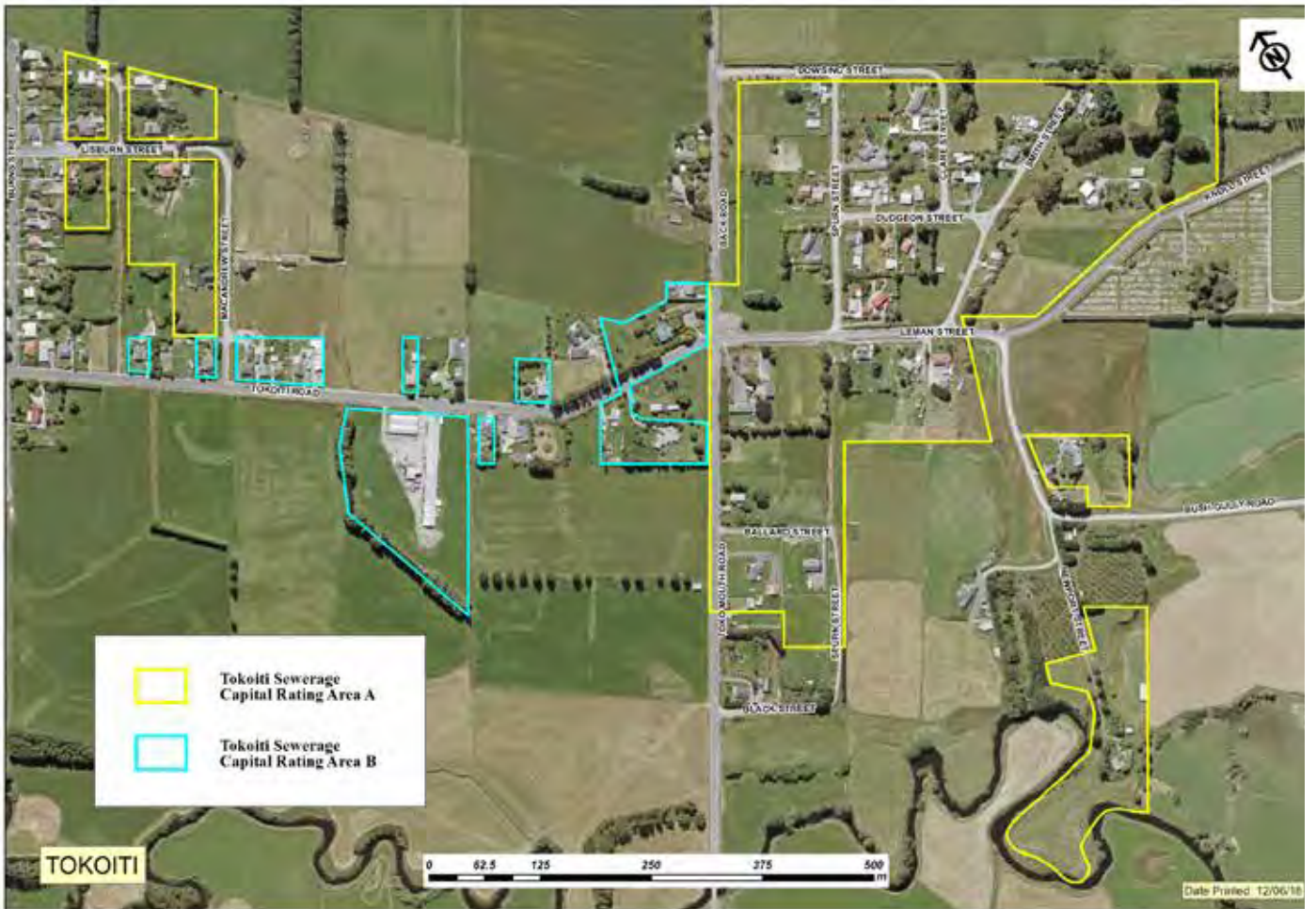
MAP 27: WAIHOLA FOOTPATH RATING AREA



MAP 28 AND 29: BENHAR SEWERAGE CAPITAL RATING AREAS A & B



MAP 30 AND 31 : TOKOITI SEWERAGE CAPITAL RATING AREAS A & B







CLUTHA DISTRICT COUNCIL

(Community Facilities Rate Areas)



Rating Areas

- Clinton
- Lower Clutha
- Lawrence Tuapeka
- Bruce
- Catlins
- West Otago



MAP 38: RURAL WATER SCHEME RATING AREAS



RATES EXAMPLES

RESIDENTIAL - BALCLUTHA

Land Value 109,000 Capital Value 320,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	367	330	356
WATER, SEWERAGE & STORMWATER	1,317	1,639	1,303
COMMUNITY FACILITIES	285	311	344
SOLID WASTE	206	196	252
OTHER	72	59	70
TOTAL	2,837	3,116	3,014

INFORMATION ABOUT THESE RATES EXAMPLES

Council splits the district into different areas for some rates depending on the range and cost of services in each of these areas.

These examples provide an indication of how rates are expected to change based on actual properties within the rating areas.

Note that all lines are presented GST inclusive.

Others include planning and regulatory services, sewerage upgrade support and communit board rates (where applicable).

RESIDENTIAL - CLINTON

Land Value 15,000 Capital Value 115,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	217	196	208
WATER, SEWERAGE & STORMWATER	1,227	1,522	1,213
COMMUNITY FACILITIES	67	95	74
SOLID WASTE	206	196	252
OTHER	24	19	25
TOTAL	2,331	2,609	2,461

RESIDENTIAL - KAITANGATA

Land Value 56,000 Capital Value 180,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	339	301	316
WATER, SEWERAGE & STORMWATER	1,317	1,639	1,303
COMMUNITY FACILITIES	285	311	344
SOLID WASTE	206	196	252
OTHER	37	30	39
TOTAL	2,774	3,058	2,943

RATES EXAMPLES

RESIDENTIAL - KAKA POINT

Land Value 205,000 Capital Value 425,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	377	333	360
WATER, SEWERAGE & STORMWATER	1,227	1,522	1,213
COMMUNITY FACILITIES	285	311	344
SOLID WASTE	206	196	252
OTHER	87	72	92
TOTAL	2,772	3,015	2,950

RESIDENTIAL - OWAKA

Land Value 39,000 Capital Value 175,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	287	260	275
WATER, SEWERAGE & STORMWATER	1,227	1,522	1,213
COMMUNITY FACILITIES	53	70	60
SOLID WASTE	206	196	252
OTHER	36	29	38
TOTAL	2,399	2,658	2,527

RESIDENTIAL - LAWRENCE

Land Value 81,000 Capital Value 230,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	287	255	271
WATER, SEWERAGE & STORMWATER	1,317	1,639	1,303
COMMUNITY FACILITIES	150	162	126
SOLID WASTE	206	196	252
OTHER	176	164	186
TOTAL	2,726	2,997	2,827

RESIDENTIAL - MILTON

Land Value 120,000 Capital Value 340,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	360	326	347
WATER, SEWERAGE & STORMWATER	1,317	1,639	1,303
COMMUNITY FACILITIES	143	198	184
SOLID WASTE	206	196	252
OTHER	96	83	99
TOTAL	2,712	3,023	2,874

RATES EXAMPLES

RESIDENTIAL - STIRLING

Land Value 93,000 Capital Value 365,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	362	322	344
WATER, SEWERAGE & STORMWATER	1,317	1,639	1,303
COMMUNITY FACILITIES	285	311	344
SOLID WASTE	206	196	252
OTHER	75	62	79
TOTAL	2,835	3,111	3,011

RESIDENTIAL - TAPANUI

Land Value 26,000 Capital Value 245,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	220	197	210
WATER, SEWERAGE & STORMWATER	1,317	1,639	1,303
COMMUNITY FACILITIES	46	69	51
SOLID WASTE	206	196	252
OTHER	199	191	205
TOTAL	2,578	2,873	2,710

RESIDENTIAL - TAIERI MOUTH

Land Value 250,000 Capital Value 620,000	2022/2023 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	418	366	390
WATER, SEWERAGE & STORMWATER	178	210	175
COMMUNITY FACILITIES	143	198	184
SOLID WASTE	0	0	0
OTHER	153	131	160
TOTAL	1,482	1,486	1,598

RESIDENTIAL - WAIHOLA

Land Value 150,000 Capital Value 370,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	247	218	235
WATER, SEWERAGE & STORMWATER	1,227	1,522	1,213
COMMUNITY FACILITIES	143	198	184
SOLID WASTE	206	196	252
OTHER	102	89	106
TOTAL	2,515	2,804	2,679

RATES EXAMPLES

LIFESTYLE

Land Value 330,000 Capital Value 660,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	548	488	519
WATER, SEWERAGE & STORMWATER	0	0	0
COMMUNITY FACILITIES	285	311	344
SOLID WASTE	206	196	252
OTHER	119	98	126
TOTAL	1,748	1,674	1,930

COMMERCIAL

Land Value 510,000 Capital Value 3,430,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	2,082	1,799	1,955
WATER, SEWERAGE & STORMWATER	1,920	2,414	1,903
COMMUNITY FACILITIES	285	311	344
SOLID WASTE	0	0	0
OTHER	705	580	746
TOTAL	5,582	5,685	5,637

INDUSTRIAL - RURAL

Land Value 241,000 Capital Value 2,626,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	1,369	1,220	1,293
WATER, SEWERAGE & STORMWATER	1,317	1,639	1,303
COMMUNITY FACILITIES	285	311	344
SOLID WASTE	0	0	0
OTHER	540	444	571
TOTAL	4,101	4,195	4,200

INDUSTRIAL - URBAN

Land Value 405,000 Capital Value 1,380,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	1,155	994	1,087
WATER, SEWERAGE & STORMWATER	1,854	2,292	1,831
COMMUNITY FACILITIES	285	311	344
SOLID WASTE	206	196	252
OTHER	284	233	300
TOTAL	4,374	4,607	4,503

RATES EXAMPLES

RURAL - DAIRY 1

Land Value 2,850,000 Capital Value 3,410,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	1,179	1,162	1,378
ROADING	3,961	3,476	3,725
WATER, SEWERAGE & STORMWATER	0	0	0
COMMUNITY FACILITIES	285	311	344
SOLID WASTE	0	0	0
OTHER	701	577	741
TOTAL	6,126	5,526	6,188

RURAL - SHEEP & BEEF 1

Land Value 2,820,000 Capital Value 3,340,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	590	581	689
ROADING	3,838	3,360	3,616
WATER, SEWERAGE & STORMWATER	0	0	0
COMMUNITY FACILITIES	285	311	344
SOLID WASTE	0	0	0
OTHER	680	560	726
TOTAL	5,393	4,812	5,375

RURAL - DAIRY 2

Land Value 5,800,000 Capital Value 7,590,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	1,179	1,162	1,378
ROADING	8,194	7,173	7,696
WATER, SEWERAGE & STORMWATER	0	0	0
COMMUNITY FACILITIES	285	311	344
SOLID WASTE	0	0	0
OTHER	1,559	1,284	1,650
TOTAL	11,217	9,930	11,069

RURAL - SHEEP & BEEF 2

Land Value 6,034,000 Capital Value 7,039,000	2022/23 (ACTUAL)	2023/24 (LTP)	2023/24 (AP)
GENERAL (UAGC)	2,358	2,323	2,756
ROADING	8,302	7,283	7,806
WATER, SEWERAGE & STORMWATER	0	0	0
COMMUNITY FACILITIES	285	311	344
SOLID WASTE	0	0	0
OTHER	1,446	1,190	1,530
TOTAL	12,391	11,107	12,436

FINANCIAL INFORMATION 2023/24



FIND OUT MORE IN THE LONG TERM PLAN 2021/31
SECTION 7 - FINANCIAL PAGES 245-278



PROSPECTIVE STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE

(ALL IN \$000S)	LONG TERM PLAN		ANNUAL PLAN
REVENUE	2022/23	2023/24	2023/24
Rates	29,599	30,778	31,146
Grants, Subsidies and Donations	10,534	10,646	13,704
Fees and User Charges	1,707	1,464	1,691
Permits and Licences	963	991	1,009
Other Fees	1,446	1,574	3,021
Rental Revenue	1,060	1,089	1,273
Interest Revenue	1,037	1,021	1,001
Other Revenue	141	142	904
Other Gains	1,558	1,604	1,627
TOTAL REVENUE	48,045	49,309	55,376

(ALL IN \$000S)	LONG TERM PLAN		ANNUAL PLAN
EXPENDITURE	2022/23	2023/24	2023/24
Grants, Contributions and Sponsorship	2,857	1,478	1,976
Other Operating Expenditure	14,700	15,389	17,348
Roading Repairs and Maintenance	6,337	6,416	8,419
Employee Benefits	8,048	8,208	9,844
Depreciation and Amortisation	14,785	15,793	15,113
Finance Costs - External Loan	1,057	1,416	1,906
TOTAL EXPENDITURE	47,784	48,700	54,606
SURPLUS (DEFICIT) FOR THE YEAR	261	609	770
OTHER COMPREHENSIVE REVENUE AND EXPENSE			
Property, plant and equipment Revaluations	85,315	0	0
TOTAL COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR	85,576	609	770

PROSPECTIVE STATEMENT OF CHANGES IN EQUITY

(ALL IN \$000S)	LONG TERM PLAN		ANNUAL PLAN
ACCUMULATED FUND	2022/23	2023/24	2023/24
OPENING BALANCE	234,168	235,740	219,877
Add Total Comprehensive Revenue and Expense for the Year	85,576	609	770
Transfers to Asset Revaluation Reserve	(85,315)	0	0
Transfer to Reserves	1,309	(2,989)	204
CLOSING BALANCE	235,738	233,360	220,851
RESERVES			
OPENING BALANCE	49,013	47,690	44,551
Transfers from Accumulated Funds	(1,322)	2,975	(209)
CLOSING BALANCE	47,691	50,665	44,342
ASSET REVALUATION RESERVE			
OPENING BALANCE	837,869	923,184	1,047,447
Add Transfer from Accumulated Funds	85,315	0	0
CLOSING BALANCE	923,184	923,184	1,047,447
OTHER			
OPENING BALANCE	377	391	370
Movement for the year	14	11	10
CLOSING BALANCE	391	402	380
EQUITY AT THE END OF THE YEAR	1,207,004	1,207,611	1,313,020

PROSPECTIVE STATEMENT OF FINANCIAL POSITION

(ALL IN \$000S)	LONG TERM PLAN		ANNUAL PLAN
	2022/23	2023/24	2023/24
CURRENT ASSETS			
Cash and cash equivalents	654	804	614
Receivables and prepayments	5,564	5,681	6,276
Other financial assets	30,044	29,855	29,628
Development property	1,350	850	550
TOTAL CURRENT ASSETS	37,612	37,190	37,068
NON CURRENT ASSETS			
Property, plant & equipment	1,236,241	1,257,996	1,395,807
Intangible assets	1,200	1,200	50
Other financial assets	252	252	440
TOTAL NON CURRENT ASSETS	1,237,693	1,259,448	1,396,297
TOTAL ASSETS	1,275,305	1,296,638	1,433,365

(ALL IN \$000S)	LONG TERM PLAN		ANNUAL PLAN
	2022/23	2023/24	2023/24
CURRENT LIABILITIES			
Payables and Accruals	6,219	6,345	7,529
Employee entitlements	756	756	756
Borrowings	4,000	4,000	4,000
TOTAL CURRENT LIABILITIES	10,975	11,101	12,285
NON CURRENT LIABILITIES			
Other Liabilities	55	55	18
Borrowings	56,480	77,080	107,252
Provisions	790	790	790
TOTAL NON CURRENT LIABILITIES	57,325	77,925	108,060
TOTAL LIABILITIES	68,300	89,026	120,345
EQUITY			
Accumulated funds	235,740	233,357	220,851
Reserves	971,265	974,255	1,092,169
TOTAL EQUITY	1,207,005	1,207,612	1,313,020
NET CURRENT ASSET POSITION	26,637	26,089	24,782

PROSPECTIVE STATEMENT OF CASHFLOWS

(ALL IN \$000S)	LONG TERM PLAN		ANNUAL PLAN
	2022/23	2023/24	2023/24
CASHFLOW FROM OPERATING ACTIVITIES			
Receipts from customers, rates, grants and other services	47,234	48,518	54,374
Payments to suppliers and employees	(32,157)	(31,711)	(37,581)
Interest Expense	(1,057)	(1,416)	(1,906)
NET CASHFLOW FROM OPERATING ACTIVITIES	14,020	15,391	14,887
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase of PP&E	(31,695)	(37,552)	(53,367)
(Acquisition) / sale of other financial assets	1,500	1,210	800
(Acquisition) / sale of development property	700	500	0
NET CASH FROM INVESTING ACTIVITIES	(29,495)	(35,842)	(52,567)

(ALL IN \$000S)	LONG TERM PLAN		ANNUAL PLAN
	2022/23	2023/24	2023/24
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	15,300	20,600	36,500
Repayment of borrowings	0	0	0
TOTAL CASHFLOW FROM FINANCING ACTIVITIES	15,300	20,600	36,500
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(175)	149	(1,180)
	828	653	1,795
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	653	802	615

RECONCILIATION OF NON-EXCHANGE & EXCHANGE REVENUE

(ALL IN \$000S)	LONG TERM PLAN		ANNUAL PLAN
	2022/23	2023/24	2023/24
REVENUE FROM NON-EXCHANGE TRANSACTIONS			
General rates	2,602	2,301	3,801
Targeted rates	26,771	28,244	27,108
Rates penalties	226	233	237
TOTAL NON - EXCHANGE REVENUE	29,599	30,778	31,146
REVENUE FROM EXCHANGE TRANSACTIONS			
Grants, subsidies and donations	10,534	10,646	13,705
User charges	3,004	3,178	4,647
Permits and licences	963	991	1,009
Fees	1,707	1,464	1,691
Rental revenue	1,060	1,089	1,273
Interest revenue	1,037	1,021	1,001
Other revenue	141	142	904
TOTAL EXCHANGE REVENUE	18,446	18,531	24,230
TOTAL REVENUE	48,045	49,309	55,376

RECONCILIATION OF CASHFLOW TO COMPREHENSIVE REVENUE & EXPENSE

(ALL IN \$000S)	LONG TERM PLAN		ANNUAL PLAN
	2022/23	2023/24	2023/24
TOTAL COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR	85,577	609	770
Add non-cash items			
Revaluation of property, plant and equipment	(85,315)	0	0
Working Capital Inflation	11	10	5
Depreciation and Amortisation	14,785	15,793	15,113
Fair Value Gains Nikko Investment	(1,037)	(1,021)	(1,001)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	14,020	15,391	14,887

PROSPECTIVE DEPRECIATION & AMORTISATION

(ALL IN \$000S)	LONG TERM PLAN		ANNUAL PLAN
	2022/23	2023/24	2023/24
Buildings	495	576	535
Furniture and Equipment	462	480	318
Plant and Motor Vehicles	795	847	1,011
Library Books	134	151	122
Roads	8,848	9,264	8,828
Stormwater	399	419	455
Wastewater	1,346	1,398	1,337
Water	2,307	2,658	2,507
PROSPECTIVE DEPRECIATION AND AMORTISATION	14,785	15,793	15,113

STATEMENT OF ACCOUNTING POLICIES

This section contains Council's significant accounting policies that relate to the financial statements as a whole.

REPORTING ENTITY

The Clutha District Council ("Council" or "CDC") is a local authority domiciled in New Zealand and governed by the Local Government Act 2002 (LGA) and the Local Government (Rating) Act 2002.

Council's principal address is 1 Rosebank Terrace, Balclutha New Zealand.

The primary objective of the Council is to provide services and facilities to the Clutha community for social benefit rather than make a financial return. Accordingly, the Council has designated itself as a public benefit entity (PBE) and applies New Zealand Tier 1 PBE Accounting Standards. These standards are based on International Public Sector Accounting Standards (IPSAS) with amendments for the New Zealand environment.

BASIS OF PREPARATION

The financial statements have been prepared:

- in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP), the LGA 2002 and the Local Government (Financial Reporting and Prudence) Regulations 2014 and comply with Tier 1 PBE Accounting Standards;
- on a historical cost basis, except for certain financial instruments which have been measured at fair value (note C2) and certain classes of property, plant, and equipment (note B1) which have been subsequently measured at fair value;
- on the going concern basis and the accounting policies have been applied consistently throughout the period; and
- in New Zealand dollars (NZD) rounded to the nearest thousand dollars, unless otherwise stated.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires judgements, estimates and assumptions. Application is based on future expectations as well as historical experience and other factors, as appropriate to the particular circumstances. Judgements and estimates which are considered material to understanding the performance of council are found in the following notes:

B1 Property, plant, and equipment
D5 Provisions.

IMPLEMENTATION OF NEW AND AMENDED STANDARDS

Council has adopted all new standards and noted there has been no material impact.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

PBE IPSAS 41 FINANCIAL INSTRUMENTS

PBE IPSAS 41 Financial Instruments was issued in March 2019. This standard supersedes PBE IFRS 9 Financial Instruments, which was issued as an interim standard. PBE IPSAS 41 also supersedes parts of PBE IPSAS 29 Financial Instruments. It is effective for reporting periods beginning on or after 1 January 2022. Council will apply this standard in preparing its 30 June 2023 financial statements.

The main changes under PBE IPSAS 41 are:

- New financial asset classification requirements for determining whether an asset is measured at fair value or amortised cost.
- A new impairment model for financial assets based on expected losses, which may result in the earlier recognition of impairment losses.
- Revised hedge accounting requirements to better reflect the management of risks.

The adoption of this standard is not expected to have a material impact on the financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

All items in the financial statements are stated exclusive of Goods and Sales Tax (GST), except for receivables and payables, which include GST.

A1 REVENUE

ACCOUNTING POLICY

Council receives its revenue from exchange and non-exchange transactions.

Exchange transactions revenue arises when Council directly provides goods or services to a third party and receive approximately equal value in return.

Non-exchange transaction revenue arises when Council receives value from another party without having to directly provide goods or services of equal value. Non-exchange revenue comprises rates and transfer revenue.

Transfer revenue includes grants and subsidies and fees and user charges derived from activities that are partially funded by rates.

The council's significant items of revenue are recognised and measured as follows:

Type	Recognition and measurement
Rates	<p>Rates are set annually by resolution of the council and relate to a particular financial year in accordance with the Local Government (Rating) Act 2002.</p> <p>Rates comprise general and targeted rates and are stated net of rates remissions.</p> <p>Rates revenue is recognised at the date of issuance of ratings notice and is measured at the present value of cash received or receivable.</p>
Grants and subsidies	<p>Grants and subsidies are recognised when they become receivable unless there is an obligation in substance to return the funds if conditions of the grants and subsidies are not met. If there is such an obligation, the grants and subsidies are initially recorded in the statement of financial position when received at fair value as grants and subsidies received in advance. As the conditions are satisfied, the carrying amount of the liability is reduced and an equal amount recognised as revenue.</p>
Financial contributions	<p>Financial contributions are charged for new property developments to contribute to council's costs of building supporting infrastructure such as stormwater, roads, and footpaths. Revenue is recognised at the later of the point when the council is entitled to issue an invoice to developers for the contribution in accordance with milestones set out in council's financial contributions policy, and the point at which the council can provide the service for which the contribution has been charged. The timing of the recognition is dependent on the type of consent granted and the nature of the development.</p>
Vested assets	<p>Vested asset revenue represents infrastructure received from property developers who construct the infrastructure as a condition of development. Vested asset revenue is recognised when control of the asset is transferred to the council and is measured at the fair value of the asset received.</p>
Infringement fees and fines	<p>When the infringement notice is issued.</p>

Type	Recognition and measurement
Finance revenue	<p>Finance revenue comprises interest revenue and realised gains from the early close-out of derivatives. Revenue is recognised using the effective interest method.</p>
Dividend revenue	<p>Dividend revenue is recognised when the council's right to receive the dividend has been established.</p>
Water and wastewater user charges	<p>Water and wastewater revenue comprises the amounts received and receivable at balance date for water supplied to customers or sewerage processed for customers in the ordinary course of business. Water and wastewater revenue includes estimated unbilled amounts for unread meters at balance date. As meter reading is cyclical, management applies judgement when estimating the daily water consumption of customers between readings. Unbilled amounts from the last bill reading date to the end of the month are recognised as revenue.</p>
Sale of goods	<p>When the substantial risks and rewards of ownership have been passed to the buyer.</p>
Sale of services	<p>On a percentage of completion basis over the period of the service supplied.</p>
Consents	<p>Building consents provide approval for specific building works on a specific site, and resource consents provide approval for projects that impact the environment or others. Consent revenue is recognised when consents are provided at fair value of the amount receivable.</p>
Licence and permit fees	<p>On receipt of application as these are non-refundable.</p>
Entrance fees	<p>Entrance fees are fees charged to users of Council's local facilities, such as the pools. Revenue from entrance fees is recognised upon entry to such facilities.</p>
Landfill fees	<p>Fees for disposing of waste at Council's landfill are recognised as waste is disposed by users.</p>
Development property	<p>On earliest of settlement of transaction or unconditional sale and purchase agreement.</p>

A2 OPERATING EXPENDITURE

ACCOUNTING POLICIES

GRANTS AND SUBSIDIES

Discretionary grants and subsidies are recognised as expenses when the council has advised their decision to pay and when the attached conditions, if any, are satisfied. Non-discretionary grants are recognised as expenses on receipt of an application that meets the specified criteria.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The initial measurement on property, plant and equipment and intangible assets are disclosed in Notes B1 and B2.

Intangible assets subsequently measured at cost that have indefinite useful life are tested annually for impairment. Property, plant and equipment and intangible assets subsequently measured at cost that have finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any indication exists, Council estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

An impairment loss is recognised in surplus or deficit in the statement of comprehensive revenue and expenditure for the amount by which the asset's carrying amount exceeds its recoverable amount.

Assets are considered cash generating if their primary objective is to provide a commercial return. The value in use for cash-generating assets is the present value of expected future cash flows.

For non-cash generating assets, value in use is determined using an approach based on a depreciated replacement cost (DRC).

Property, plant, and equipment that is measured at fair value, is not required to be separately tested for impairment.

GROUP OF ACTIVITIES

The cost of service for each significant activity of Council has been derived using the cost allocation system outlined below.

Direct costs are those costs directly attributable to a significant activity. Indirect costs are those costs that cannot be identified in an economically feasible manner with a specific significant activity.

Direct costs are charged directly to significant activities. Indirect costs are charged to significant activities using appropriate cost drivers such as actual usage, staff numbers, and floor area.

There have been no changes to the cost allocation methodology during the year.

A3 EMPLOYEE BENEFITS

ACCOUNTING POLICY

Employee entitlements for salaries and wages, annual leave, long service leave and other similar benefits are recognised as an expenditure and liabilities when they accrue to employees.

A4 DEPRECIATION AND AMORTISATION

ACCOUNTING POLICY

Depreciation is provided on all property, plant and equipment except for land, land under forests, road formation and land under roads. Depreciation is calculated to write down the cost or revalued amount of the assets on a straight line basis over their useful economic lives (Note B1).

Amortisation is provided on intangible assets, except rights to acquire, and is calculated to write down the cost of the assets on a straight line basis over their useful economic lives (Note B2).

A5 FINANCE COSTS

ACCOUNTING POLICY

Finance costs include interest expense, amounts paid or payable on interest rate swaps, amortised borrowing costs, net realised losses on the early close-out of derivatives, the unwinding of discounts on provisions and financial assets and costs directly incurred in managing funding. Interest on debt is recognised using the effective interest rate method.

A6 NET OTHER GAINS AND LOSSES

ACCOUNTING POLICY

Net other gains and losses on the sale of property plant and equipment, property intended for sale and financial assets are recognised when an unconditional contract is in place and it is probable that Council will receive the consideration due.

A7 INCOME TAX

ACCOUNTING POLICY

Income from Council activities is exempt from income tax under the Income Tax Act 2007.

B1 PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICY

The property, plant and equipment consist of the Council are classified into three categories:

- **Operational Assets**
Include property, plant and equipment used to provide core council services, either as a community service, for administration, or as a business activity. Other operational assets include landfills, motor vehicles, office equipment, library books and furniture and fittings.
- **Infrastructural Assets**
Infrastructural assets include land under roads and systems and networks integral to the council's infrastructure. These assets are intended to be maintained indefinitely, even if individual assets or components are replaced or upgraded.
 - Roads, bridges and lighting.
 - Land under roads.
 - Stormwater.
 - Wastewater.
 - Water.
- **Restricted Assets**
Include property and improvements where the use or transfer of title outside of the council is legally restricted.

INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

Property, plant, and equipment is initially recognised at cost, unless acquired through a non-exchange transaction, in which case the asset is recognised at fair value at the date of acquisition. The cost of third party constructed assets generally comprises the sum of costs invoiced by the third party. The cost of self-constructed assets comprises purchase costs, time allocations and excludes, where material, any abnormal costs, and internal surpluses.

Subsequent costs then extend or expand the asset's future economic benefits and service potential are capitalised. After initial recognition, certain classes of property, plant, and equipment are revalued. Work in progress is recognised at cost less impairment, if any, and is not depreciated.

USEFUL LIVES

The useful lives used to calculate the depreciation of property, plant, and equipment are as follows:

Asset class	Estimated useful lives	Depreciation Rate
OPERATIONAL ASSETS		
Land	Not applicable	Not depreciated
Buildings	40-50	2% - 2.5%
Furniture and equipment	3-10	10% - 33.3%
Plant and motor vehicles	3-10	10% - 33.3%
Land under forest	n/a	Not depreciated
Library books	7	14.3%
Infrastructural Assets		
Roads - formation	Not applicable	Not depreciated

Roads - pavement (sealed)	2-100	1%-50%
Roads - pavement (unsealed)	35-100	1%-2.86%
Roads - other roading assets	20-150	0.6%-5%
Roads - other	10-50	2%-10%
Roads - bridges	50-150	0.6%-2%
Land under roads	Not applicable	Not depreciated
Stormwater	20-100	1-5%
Wastewater	20-100	1-5%
Water	20-100	1-5%
Restricted assets		
Reserves	Not applicable	Not applicable
Endowments	Not applicable	Not applicable
Other	Not applicable	Not applicable

The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each balance date.

DISPOSALS

Gains and losses on the disposal of property, plant, and equipment are recognised in surplus or deficit. Any amounts included in the asset revaluation reserve in respect of the disposed assets are transferred to accumulated funds on disposal.

IMPAIRMENT OF PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised in surplus or deficit for the amount by which the carrying of property, plant, and equipment exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Assets are considered cash generating if their primary objective is to provide a commercial return. The value in use for cash-generating assets is the present value of the expected future cashflows.

For non-cash generating assets, value in use is determined using an approach based on depreciated replacement cost.

REVALUATION

Infrastructural assets (except land under roads) are revalued with sufficient regularity, and at least every three years to ensure that their carrying amounts do not differ materially from fair value.

The carrying values of revalued assets are assessed annually to ensure that they do not differ materially from the assets' fair values. If there is a material difference, then those asset classes are revalued. Revaluations are accounted for on a class of asset basis.

Net revaluation gains are recognised in other comprehensive revenue and expenditure and are accumulated in the asset revaluation reserve in equity for that class of asset. Revaluation losses that result in a debit balance in an asset class's revaluation reserve are recognised in surplus and deficit. Any subsequent gain on revaluation is recognised first in surplus or deficit up to the amount previously expensed, and then recognised in other comprehensive revenue and expenditure.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The method used by the council in revaluing its infrastructural assets as part of property, plant, and equipment, outlined below, is depreciated replacement cost (DRC). Operational land and buildings including land are not revalued.

DRC is calculated based on the replacement cost of infrastructure assets depreciated over their useful lives. This method takes into account the age and condition of the assets, estimated optimisation rates, and estimated remaining useful lives of those assets. The revaluation process involves physical inspection of selected assets at various sites to note aspects such as condition, use, replacement timing, and optimisation.

It is assumed that all asset classes have no residual value at the end of their useful lives.

ESTIMATING THE FAIR VALUE OF INFRASTRUCTURE

The most recent valuation of infrastructural assets effective 30 June 2020 was performed as follows:

- Stormwater, sewerage, and water infrastructural assets were valued at 30 June 2020 by staff and reviewed by Rationale Limited.
- The roading infrastructural assets (excluding land under roads) were revalued at 30 June 2020 by Stantec.
- There are several estimates and assumptions exercised when valuing infrastructural assets which include:
- Estimating the unit rates.
The unit rate review sourced data from recent CDC physical works contract payments, and unit rates from surrounding districts (Southland, Central Otago, and Dunedin City). These rates were analysed to:
 - Benchmark CDC's 30 June 2017 unit rates against surrounding areas and recent project work.
 - Compare the unit rate 'curves' for line assets (cost profile by pipe diameter).
 - Update unit rates for the 30 June 2020 valuation.
- Estimates of the remaining useful life over which the asset will be depreciated.
- Each asset is depreciated over its total useful life. An asset's total useful life defaults to its standard life except where its economic or physical life has been assessed. The economic or physical life of particular reticulation assets has not been assessed; therefore, the standard life has been applied in all instances.

- Asset Optimisation
Water supply, wastewater and stormwater line replacement costs have been optimised for material type. Further optimisation of reticulation assets has not occurred. Excess asset capacity, obsolescence and surplus assets are not considered a significant issue.

The movement in fair value infrastructure assets since 30 June 2020 was assessed at balance date using indices deemed suitable by management supported by a material movements letter from Rationale and Stantec. The assessment indicated an immaterial increase in infrastructure asset values and therefore a revaluation of these asset classes was not required at balance date.

CHANGES AHEAD FOR THREE WATERS

Water is the lifeblood for our way of life, for our people, environment, and economy. Wastewater and stormwater also play crucial parts. Combined these key services are referred to as Three-Waters.

Just under two-thirds (12,000) of Clutha District's residents drink water from one of the 22 schemes currently is taken care of by CDC. Half of these schemes service our towns in Balclutha, Clinton, Milton, Benhar, Kaitangata, Lawrence, Stirling, Tapanui, Clinton, Owaka and Waihola. The rest are rural schemes that cover just about every other part of the district. They supply drinking water to people in these areas, and water to their businesses. Importantly, they are the backbone of our agricultural sector.

The combined extent of what we have here is also a point of difference and we have one of the longest networks of pipelines in NZ.

A 2016 campylobacter outbreak in Havelock North made over 5,000 people ill and was linked to three deaths. The inquiry into the outbreak concluded New Zealand's drinking water regulatory system was failing to provide necessary assurances that drinking water across the country is safe and reliable. In 2019 Cabinet agreed to create a new water services regulator called Taumata Arowai. One of its roles is to enforce drinking water standards nationally. Its premise is that councils have the funding and support to get the balance right.

Following the announcement by the Local Government Minister on 13 April 2023 regarding a staged approach to the "go live" date for the ten new entities from early 2025 to 1 July 2026 rather than the original start date of 1 July 2024, Council continue to recognise its three waters assets. It is expected central government will develop details around the mechanism for the transfer of the water assets and this will be completed prior to 1 July 2025. As further details are established this may require adjustments to Council's three water assets either in respect of disclosure or measurement.

For more information on the Government reforms visit:
WWW.DIA.GOV.NZ/THREE-WATERS-REFORMS-PROGRAMME.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

CLASSIFICATION OF PROPERTY

Council owns properties held to provide social housing. The receipt of market-based rental from these properties is incidental to holding them. These properties are held for service delivery objectives as part of Council's social housing policy. The properties are therefore accounted for as property, plant, and equipment rather than investment property.

B2 INTANGIBLE ASSETS

ACCOUNTING POLICY

INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

Purchased intangible assets are initially recognised at cost. For internally generated intangible assets, the cost includes direct employee costs, a reasonable portion of overhead, and other direct costs that are incurred within the development phase of the asset. Intangible assets acquired at no cost are initially recognised at fair value where they can be reliably measured. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

USEFUL LIVES

The useful lives and associated amortisation rates of major classes of intangible assets have been estimated as follows:

Computer software	3 to 5 years	20% to 33.3%
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DISPOSALS

Gains and losses from the disposal of intangible assets are recognised in surplus or deficit.

IMPAIRMENT

Intangible assets are assessed annually for indicators of impairment. An impairment loss is recognised in surplus or deficit for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

C1 BORROWINGS

ACCOUNTING POLICY

Borrowings are initially recognised at face value plus transaction costs and are subsequently measured at amortised cost using the effective interest rate method.

C2 FINANCIAL INSTRUMENTS

ACCOUNTING POLICY

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the statement of financial position when Council becomes a party to contractual provisions of the instrument. Council is party to financial instruments as part of its normal operations. These financial instruments include cash and cash equivalents, other financial assets, trade and other receivables, trade and other payables and borrowings. The relevant accounting policies are stated under separate headings.

FINANCIAL ASSETS

Financial assets are classified into the following specified categories:

- Financial assets 'at fair value through surplus or deficit',
- 'Available-for-sale' financial assets, and
- 'Loans and receivables'.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The effective interest method, referred to below, is a method of calculating the amortised cost of a financial asset and of allocating interest revenue over the relevant period. The effective interest rate is the interest rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

FINANCIAL ASSETS AT FAIR VALUE THROUGH SURPLUS OR DEFICIT

Financial assets are classified as financial assets at fair value through surplus or deficit where the financial asset:

- Has been acquired principally for the purpose of selling in the near future.
- Is a part of an identified portfolio of financial instruments that Council manages together and has a recent actual pattern of short-term profit-taking; or
- Is a derivative that is not designated and effective as a hedging instrument.

Financial assets at fair value through surplus or deficit are stated at fair value, with any resultant gain or loss recognised in the Statement of Comprehensive Revenue and Expenditure. The net gain or loss is recognised in the Statement of Comprehensive Revenue and Expenditure and incorporates any dividend or interest earned on the financial asset. Fair value is determined in the manner described later in this note.

Council has classified its managed funds, held with Nikko Asset Management (ANZ Investments), as financial assets at fair value through surplus or deficit. This fund includes bonds and tradable securities.

AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets are those that are designated as fair value through other statement of comprehensive revenue or expenditure or are not classified in any of the other categories. This category encompasses investments that Council intends to hold long-term, but which may be realised before maturity and equity securities held for strategic purposes.

Equity securities have been classified as being available-for-sale and are stated at fair value. Fair value is determined in the manner described later in this note. Gains and losses arising from changes in fair value are recognised directly in the available-for-sale revaluation reserve; with the exception interest calculated using the effective interest method and impairment losses which are recognised directly in the Statement of Comprehensive Revenue and Expenditure. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the available-for-sale revaluation reserve is included in the Statement of Comprehensive Revenue and Expenditure for the period.

Dividends on available-for-sale equity securities are recognised in the Statement of Comprehensive Revenue and Expenditure when Council's right to receive payments is established.

LOANS AND RECEIVABLES

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. An allowance for doubtful debts is established when there is objective evidence that Council will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the allowance is expensed in the Statement of Comprehensive Revenue and Expenditure.

Loans, including loans to community organisations made by Council at nil, or below-market interest rates are initially recognised at the present value of their expected future cash flows, discounted at the current market rate of return for a similar asset/investment. They are subsequently measured at amortised cost using the effective interest method. The difference between the face value and present value of expected future cash flows of the loan is recognised in the Statement of Comprehensive Revenue and Expenditure as a grant.

Money Market Deposits are included within this classification.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those at fair value through surplus or deficit, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the Statement of Comprehensive Revenue and Expenditure.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through the Statement of Comprehensive Revenue and Expenditure to the extent the carrying amount of the investment at the date of impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

FINANCIAL LIABILITIES

- **Trade and Other Payables**
Trade payables and other accounts payable are recognised when Council becomes obliged to make future payments resulting from the purchase of goods and services. Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost, using the effective interest method.
- **Borrowings**
Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the Statement of Comprehensive Revenue and Expenditure over the period of the borrowing using the effective interest method.

DERIVATIVE FINANCIAL INSTRUMENTS

The Council uses derivative financial instruments, such as interest rate swaps to mitigate risks associated with interest rate fluctuations. The council does not hold or issue derivative financial instruments for trading purposes. Derivative financial instruments are initially recognised at fair value on the date on which a

derivative contract is entered into and are subsequently remeasured to fair value. Any gains or losses arising from changes in the fair value of derivatives are taken directly to surplus or deficit, except for the effective portion of derivatives designated in cash flow hedges.

Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

Derivative assets and derivative liabilities are classified as current when the maturity is 12 months or less from balance date or non-current when the maturity is more than 12 months from balance date.

CASH FLOW HEDGES

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised directly in other comprehensive revenue and expenditure. The gain or loss relating to the ineffective portion is recognised immediately in surplus or deficit. On derecognition, amounts accumulated in cash flow hedge reserve are transferred to surplus or deficit.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain, or loss existing in the cash flow hedge reserve at that time remains in equity and is recognised when the forecast transaction occurs.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss in cash flow hedge reserve is recognised immediately in the surplus or deficit.

When a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the associated gains and losses that were recognised in other comprehensive revenue and expenditure are transferred to the initial cost of the carrying amount of the non-financial asset or liability.

C3 OTHER FINANCIAL ASSETS

ACCOUNTING POLICY

The council's other financial assets are initially recognised at fair value plus transaction costs unless they are carried at fair value through surplus or deficit in which case the transaction costs are recognised in surplus or deficit.

Other financial assets of the council include wholesale Nikko funds, borrower notes and unlisted shares.

The accounting policies on classification of these financial assets for the purpose of measurement are outlined in Note C4.

BORROWER NOTES

Borrower notes are subordinated convertible debt instruments that the council subscribes for in an amount equal to 2.5% of the total borrowing from LGFA. LGFA will redeem borrower notes or convert

to equity under specific circumstances when the council's related borrowings are repaid or no longer owed to LGFA.

The fair value of borrower notes is calculated using the discounted cashflow method. The significant input used in the fair value measurement of borrower notes is the forward interest rate yield curve.

UNLISTED SHARES

The council has investments of \$34k (2021: \$33k) in Civic Financial Services Limited. The fair values are determined by reference to the council's share of net asset backing in these companies as there is no market information on the value of the organisations' shares.

C4 FAIR VALUE AND CLASSIFICATION OF FINANCIAL INSTRUMENTS

ACCOUNTING POLICY

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.
- Due to the immaterial size and nature of the Council's investment in the LGFA, the Council has estimated the fair value of this investment based on the LGFA's net asset backing at 30 June.

The carrying amount of financial assets and financial liabilities are recorded at amortised cost in the financial statements which approximates their fair values.

Fair value measurements recognised in the Statement of Comprehensive Revenue and Expenditure.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, reconciled into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Refer to Note C2 and C3 for the valuation techniques used to value derivative financial instruments and other financial assets, respectively.

ACCOUNTING POLICY

For the purpose of measurement, the council's financial assets and liabilities are classified into categories. The classification depends on the purpose for which the financial assets and liabilities are held. Management determines the classification of financial assets and liabilities and recognises these at fair value at initial recognition. Subsequent measurement and the treatment of gains and losses are presented below:

Categories	Subsequent measurement	Treatment of gains and losses
Fair value through surplus or deficit	Fair value	Surplus or deficit
Loans and receivables	Amortised cost less provision for impairment	Surplus or deficit
Available for sale financial assets	Fair value	Other comprehensive revenue and expenditure
Financial liabilities at amortised cost	Amortised cost	Surplus or deficit
Held to maturity financial assets	Amortised cost less provision for impairment	Surplus or deficit

Council does have financial assets for purposes of trading. Council has listed investments in managed funds and unit trusts that are designated on initial recognition at fair value through surplus or deficit. This is because the performances of these groups of assets are managed, and performance evaluated, on a fair value basis, in accordance with Council's investment management policy. Derivatives are, by their nature, categorised as held for trading unless they are designated into a hedge relationship for which hedge accounting is applied.

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when offset is legally enforceable and there is an intention to settle on a net basis. Revenue and expenditures arising as a result of financial instrument earnings or fair value adjustments are recognised as a net result for like items.

Derivatives are, by their nature, categorised as fair value through surplus or deficit unless they are designated into a hedge relationship for which hedge accounting is applied.

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when offset is

legally enforceable and there is an intention to settle on a net basis. Revenue and expenses arising as a result of financial instrument earnings or fair value adjustments are recognised on a net-basis for like items.

D1 CASH AND CASH EQUIVALENTS

ACCOUNTING POLICY

Cash and cash equivalents are made up of cash on hand, on-demand deposits and other short-term highly liquid investments, net of bank overdraft classified under current liabilities. The carrying value of cash at bank and short-term deposits with original maturities less than three months approximates their fair value.

D2 RECEIVABLES AND PREPAYMENTS

ACCOUNTING POLICY

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

ACCOUNTING POLICY

ASSESSMENT FOR UNCOLLECTABILITY

Council does not normally provide for any uncollectability on rates receivable, as it has various powers under the Local Government (Rating) Act 2002 to recover any outstanding debts. These powers allow Council to commence legal proceedings to recover any rates that remain unpaid four months after due date for payment. If payment has not been made within three months of the Court's judgment, then Council can apply to the Registrar of the High Court to have the judgment enforced by sale or lease of the rating unit.

Ratepayers can apply for payment plan options in special circumstances. Where such repayment plans are in place, debts are discounted to their present value of future payments if the effect of discounting is material.

Council provides for impairment on rates receivables only for abandoned land and properties at rating sales with little chance of recovery.

All receivables more than 30 days in age are considered to be past due.

The allowance for doubtful debts has been calculated based on a review of specific overdue receivables and a collective assessment. The collective assessment is based on an analysis of past collection history and debt write offs.

Individually impaired receivables have been determined to be impaired because of the significant financial difficulties being experienced by the debtor.

Council holds no other collateral as security or other credit enhancements over receivables that are either past due or uncollectable.

Other than NZTA, Council has no significant concentrations of credit risk, as it has a large number of credit customers, mainly ratepayers. Council believes no further credit provision is required in excess of the allowance for doubtful debts.

D3 PAYABLES AND ACCRUALS

ACCOUNTING POLICY

Current payables and accruals represent amounts payable within 12 months of balance date and are recognised at cost. Current payables and accruals are non-interest bearing and normally settled on 30-day terms; therefore, the carrying value approximates fair value.

Non-current payables and accruals represent amounts payable more than 12 months from balance date and are measured at the present value of the estimated future cash outflows.

D4 EMPLOYEE ENTITLEMENTS

ACCOUNTING POLICY

Employee entitlements to be settled within 12 months of balance date are reported at the amount expected to be paid within current liabilities. The liability for long-term employee entitlements is measured at the present value of estimated future cash outflows and is reported within non-current liabilities.

D5 PROVISIONS

ACCOUNTING POLICY

Provisions are recognised in the statement of financial position where the council has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be estimated reliably.

Provisions are measured at the present value of the expected future cash outflows required to settle the obligation. The increase in the provision due to the passage of time is recognised as finance cost in surplus or deficit.

JUDGEMENTS AND ESTIMATES

The management of the Mt Cooee landfill will influence the timing of recognition of some future liabilities.

We are currently applying for future consents for the site as it is anticipated Mt Cooee will continue to operate for the foreseeable future.

Closed landfill costs will be recalculated as the site is expected to continue to operate.

The long-term nature of the liability means that there are inherent uncertainties in estimating costs that will be incurred.

D6 RATEPAYER EQUITY

ACCOUNTING POLICY

Ratepayer equity is the community's interest in the council.

Ratepayer equity has been classified into various components to identify those portions of equity held for specific purposes:

- Accumulated funds;
- Restricted reserves;
- Property revaluation reserve; and
- Fair value through other comprehensive revenue and expenditure reserve.

RESTRICTED RESERVES

Restricted reserves are a component of equity generally representing a particular use to which various parts of equity have been assigned. Reserves may be legally restricted or created by Council.

Restricted reserves include those subject to specific conditions accepted as binding by Council and which may not be revised by Council without reference to the Courts or a third party. Transfers from these reserves may be made only for certain specified purposes or when certain specified conditions are met.

Also included in restricted reserves are reserves restricted by Council decision. Council may alter them without reference to any third party or the Courts. Transfers to and from these reserves are at the discretion of the Council.

PROPERTY REVALUATION RESERVE

This reserve relates to the revaluation of property, plant, and equipment to fair value.

Fair value through other comprehensive revenue and expense reserve.

This reserve comprises the cumulative net change in the fair value of assets classified as fair value through other comprehensive revenue and expenditure.

CAPITAL MANAGEMENT

For the purpose of the council's capital management, the council's

capital is its ratepayer equity, which comprises contributed equity, reserves, and accumulated funds. Equity is represented by net assets. The Local Government Act 2002 (the LGA 2002) requires the council to manage revenue, expenses, assets, liabilities, and general financial dealings prudently and in a manner that promotes the current and future interests of the community. Ratepayer equity is largely managed as a by-product of managing revenue, expenses, assets, liabilities, and general financial dealings.

In addition, the Local Government (Financial Reporting and Prudence) Regulations 2014 sets out a number of benchmarks for assessing whether the council is managing revenue, expenses, assets, and liabilities prudently.

The objective of managing the council's capital is to achieve intergenerational equity, which is a principle promoted in the Act and applied by the council. Intergenerational equity requires today's ratepayers to meet the cost of using the council's assets and not expecting them to meet the full cost of long-term assets that will benefit ratepayers in future generations.

To achieve this objective, the council have asset management plans in place for major classes of assets detailing renewal and maintenance programmes to minimise the likelihood of ratepayers in future generations being required to meet the costs of deferred renewals and maintenance.

An additional objective of capital management is to ensure that the expenditure identified in the 10-year budget and annual budget are met in the manner set out in these budgets. The LGA 2002 requires the council to make adequate and effective provision in the 10-year budget and annual budget to meet the expenditure needs identified in those budgets. It sets out factors that the council is required to consider when determining the most appropriate sources of funding for each of the council's activities.

The sources and levels of funding are set out in the funding and financial policies of the 10-year budget. The council monitors actual expenditure incurred against the 10-year budget and annual budget.

No changes were made in the objectives, policies, or processes for managing capital of the council for the 30 June 2024 year.

D7 DEVELOPMENT PROPERTY

ACCOUNTING POLICY

Development Properties are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for the development properties less all estimated costs to make the sale.

F1 CONTINGENCIES, COMMITMENTS, AND SUBSEQUENT EVENTS

ACCOUNTING POLICY

The council does not recognise contingent liabilities and contingent assets in the financial statements due to their uncertainty or the fact that they cannot be reliably measured.

Disclosures are provided for as follows:

- Contingent liabilities are disclosed unless the possibility that these will crystallise is remote; and
- Contingent assets are only disclosed when it is probable that they will crystallise.

Contingent liabilities and assets are assessed continually to ensure that developments are appropriately reflected in the financial statements.

SCHEDULE OF RESERVE FUNDS

FUND	TYPE/ PURPOSE	OPENING BALANCE AS AT 1 JULY 2023	TRANSFERS INTO THE FUND DURING THE PERIOD	INTEREST EARNED ON THE FUND DURING THE PERIOD	TRANSFERS OUT OF THE FUND DURING THE PERIOD	CLOSING BALANCE AS AT 30 JUNE 2024
*(All rounded to \$000s)		*((\$000s)	*((\$000s)	*((\$000s)	*((\$000s)	*((\$000s)
INTERNAL SERVICES						
Information Technology	Depn	(888)	213	(19)	237	(931)
Rosebank Terrace Main Office/Service Centres	Depn	781	81	16	67	811
Underground Insurance	Spec	569	61	13	-	643
Human Resources	Spec	21	-	-	-	21
Cars	Spec	268	272	6	240	306
Gratuities	Spec	82	-	1	-	83
District Assets Infrastructure	Spec	2	-	-	-	2
Policy and Communications	Spec	130	-	-	114	16
COMMUNITY LEADERSHIP						
Election Fund	Spec	(21)	-	(1)	4	(26)
Lawrence Tuapeka Community Board	Spec	63	-	2	5	60
West Otago Community Board	Spec	81	-	2	-	83
Tuapeka Bursary	Spec	26	-	1	-	27
Clutha Gold Trail	Spec	(2)	-	(1)	28	(31)
Opportunities Fund	Spec	78	-	2	-	80
Signage	Spec	8	-	-	-	8
Welcome to Signage	Spec	5	-	-	-	5
COMMUNITY SERVICES						
Library	Depn	134	147	3	113	171
Balclutha pool	Depn	46	57	-	98	5

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FUND	TYPE/ PURPOSE	OPENING BALANCE AS AT 1 JULY 2023 *(\$000s)	TRANSFERS INTO THE FUND DURING THE PERIOD *(\$000s)	INTEREST EARNED ON THE FUND DURING THE PERIOD *(\$000s)	TRANSFERS OUT OF THE FUND DURING THE PERIOD *(\$000s)	CLOSING BALANCE AS AT 30 JUNE 2024 *(\$000s)
*(All rounded to \$000s)						
Kaitangata Pool	Depn	138	-	3	10	131
Kaitangata Pool	Spec	90	-	2	-	92
Lawrence Pool	Depn	(2)	-	-	-	(2)
Lawrence Pool	Spec	51	-	1	-	52
Milton Pool	Depn	109	27	3	-	139
Reserve Contributions	Spec	91	9	2	-	102
Parks and Reserves	Depn	77	17	2	9	87
Sports Grounds	Depn	280	-	6	-	286
Grandstand 2000	Depn	165	-	3	-	168
Cemetery	Depn	154	-	3	-	157
Cemeteries	Spec	521	-	10	-	531
Kaitangata Cemetery	Spec	15	-	-	-	15
Lawrence Cemetery	Spec	32	-	1	-	33
Public Conveniences	Depn	129	55	2	79	107
Balclutha Town Hall	Depn	85	1	2	1	87
Balclutha Town Hall	Spec	191	-	4	-	195
Milton Civic Centre	Depn	16	-	-	-	16
Kaitangata Hall	Depn	(235)	-	(5)	-	(240)
Clutha Valley Hall	Depn	60	4	1	-	65
Hillend Hall	Depn	40	4	1	-	45
Kaka Point	Depn	42	8	1	-	51
Lovells Flat	Depn	10	-	-	-	10
Moneymore Hall	Depn	9	-	-	-	9

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FUND	TYPE/ PURPOSE	OPENING BALANCE AS AT 1 JULY 2023	TRANSFERS INTO THE FUND DURING THE PERIOD	INTEREST EARNED ON THE FUND DURING THE PERIOD	TRANSFERS OUT OF THE FUND DURING THE PERIOD	CLOSING BALANCE AS AT 30 JUNE 2024
*(All rounded to \$000s)		*(\$000s)	*(\$000s)	*(\$000s)	*(\$000s)	*(\$000s)
Owaka Hall	Depn	28	3	1	-	32
Waihola Hall	Depn	7	-	-	-	7
Waipahi Hall	Depn	16	1	-	-	17
Waitahuna Hall	Depn	220	4	5	-	229
Waiwera Hall	Depn	8	-	-	-	8
Paretai Hall	Depn	4	-	-	-	4
Various Halls	Depn	167	-	3	-	170
Naish Park Camping Ground	Depn	101	18	2	4	117
Kaka Point Camping Ground	Depn	83	12	1	29	67
Taylor Park Camping Ground	Depn	7	1	-	-	8
Pounaweia Camping Ground	Depn	14	8	-	4	18
Waihola Camping Ground	Depn	14	-	-	-	14
Community Housing	Depn	13	119	(1)	177	(46)
Endowment Land	Spec	649	-	13	-	662
Depots	Depn	386	-	8	-	394
Other Property	Depn	137	-	3	-	140
Dunrobin Recreation Reserve Board	Spec	77	-	2	-	79
Parkhill Rec Reserve Board	Spec	5	-	-	-	5
Waikoikoi Domain Board	Spec	18	-	1	-	19
FUNDS NOT SPECIFICALLY ALLOCATED TO AN ACTIVITY GROUP						
Emergency Fund	Spec	4,173	-	85	-	4,258
General Funds	Spec	4,945	471	-	-	5,416
Economic Development	Spec	85	-	2	-	87

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next page

FUND	TYPE/ PURPOSE	OPENING BALANCE AS AT 1 JULY 2023 *(\$000s)	TRANSFERS INTO THE FUND DURING THE PERIOD *(\$000s)	INTEREST EARNED ON THE FUND DURING THE PERIOD *(\$000s)	TRANSFERS OUT OF THE FUND DURING THE PERIOD *(\$000s)	CLOSING BALANCE AS AT 30 JUNE 2024 *(\$000s)
*(All rounded to \$000s)						
Civil Defence and Emergency	Depn	34	-	1	-	35
Rural Fire	Depn	2	-	-	-	2
Capital Works and Purchases	Spec	155	-	3	-	158
Education Fund	Spec	15	-	-	-	15
Bulb Growing/Project	Spec	4	-	-	-	4
Momona Airport Refund	Spec	30	-	1	-	31
Serdel - Externally Invested	Spec	4,773	-	-	-	4,773
Forestry Fund - Externally Invested	Spec	6,348	-	86	-	6,434
Investment Fund Balance by difference - Externally Invested	Spec	1,510	-	-	-	1,510
Rates Disbursement Reserve	Spec	4,515	-	388	3	4,900
Treasury Return to Balance Reserve	Spec	2,132	-	229	-	2,361
REGULATORY & EMERGENCY SERVICES						
Animal Control	Depn	26	2	1	-	29
Regulatory Reserve	Depn	56	-	1	-	57
ROADING						
Roading - Bridge Lights	Spec	46	-	1	-	47
Roading	Depn	3,513	453	61	962	3,065
Balclutha Main Street	Spec	58	-	1	5	54
Deferred Roading	Depn	2,187	288	45	288	2,232
WASTE MANAGEMENT						
Solid Waste	Depn	56	78	(2)	241	(109)
TRUST FUNDS (RESTRICTED RESERVES)						
Tapanui Domain Trust	Trust	17	-	-	-	17
Milton Brass Band	Trust	1	-	-	-	1

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FUND	TYPE/ PURPOSE	OPENING BALANCE AS AT 1 JULY 2023 *(\$000s)	TRANSFERS INTO THE FUND DURING THE PERIOD *(\$000s)	INTEREST EARNED ON THE FUND DURING THE PERIOD *(\$000s)	TRANSFERS OUT OF THE FUND DURING THE PERIOD *(\$000s)	CLOSING BALANCE AS AT 30 JUNE 2024 *(\$000s)
*(All rounded to \$000s)						
O'Hara Sports Trust	Trust	2	-	-	-	2
J D Swan Estate	Trust	10	-	-	-	10
George Melville Estate	Trust	172	-	4	-	176
Kate Leslie Trust	Trust	122	-	2	-	124
Elderly Citizens Trust (Lawrence)	Trust	29	-	1	-	30
Clinton Endowment Land	Trust	98	-	2	-	100
WATER						
Urban Water	Depn	(183)	221	(2)	160	(124)
Urban Water	Spec	232	-	5	-	237
Balmoral 1	Depn	36	6	1	5	38
Balmoral 1 Plant Renewal	Spec	(7)	-	-	1	(8)
Balmoral 2	Depn	(2)	15	-	-	13
Balmoral 2 Plant Renewal	Spec	(2)	-	-	-	(2)
Clydevale / Pomahaka	Depn	96	36	-	118	14
Glenkenich	Depn	145	35	1	109	72
Glenkenich Rural Water Scheme Renewal	Spec	1	-	-	-	1
Moa Flat	Depn	28	35	-	64	(1)
Moa Flat Rural Water Scheme Pump Renewal	Spec	-	-	-	-	-
North Bruce	Depn	25	30	-	64	(9)
Richardson	Depn	(471)	352	(2)	-	(121)
Richardson Rural Water Scheme Renewal	Spec	516	-	3	379	140
South Bruce	Depn	29	6	-	35	-
Tuapeka Rural Water Scheme	Depn	166	23	2	93	98

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FUND	TYPE/ PURPOSE	OPENING BALANCE AS AT 1 JULY 2023 *(\$000s)	TRANSFERS INTO THE FUND DURING THE PERIOD *(\$000s)	INTEREST EARNED ON THE FUND DURING THE PERIOD *(\$000s)	TRANSFERS OUT OF THE FUND DURING THE PERIOD *(\$000s)	CLOSING BALANCE AS AT 30 JUNE 2024 *(\$000s)
*(All rounded to \$000s)						
Waipahi	Depn	9	43	-	52	-
Waitahuna	Depn	71	14	-	85	-
Wangaloa	Depn	149	4	-	133	20
Stirling Treatment Plant	Depn	13	12	1	-	26
Stirling Water Treatment Plant	Spec	(19)	-	-	-	(19)
Kaitangata Treatment Plant	Depn	21	13	-	34	-
Wangola Plant Renewal	Spec	8	-	-	9	-1
Telemetry	Depn	415	-	8	-	423
Telemetry	Spec	186	-	4	-	190
Wastewater						
Urban	Depn	2,081	288	33	729	1,673
Tapanui Works Infrastructure Fund	Spec	9	-	-	-	9
Balclutha Wastewater	Spec	509	-	7	150	366
Kaitangata Wastewater	Spec	52	-	1	-	53
Kaka Point Wastewater Renewal	Spec	87	-	2	-	89
Stirling Wastewater Plant	Spec	3	-	-	-	3
Waihola Wastewater	Spec	113	-	2	-	115
Stormwater						
Urban	Depn	151	91	5	-	247
Milton Stormwater	Spec	25	-	1	-	26
TOTAL RESERVE FUNDS		45,007	3,640	1,090	4,936	44,975