

Section 4

Financial information

A specific focus on council's financial information.

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Rates information for 2024/25





Average rates increase

We consulted on a proposed rates increase of 10.6% for 2024/25 in our Consultation Document for the Long Term Plan 2024-2034.

During deliberations, the following changes were made affecting the 2024/25 year of the plan:

Consultation rates increase

10.6%

			
CBD hanging baskets	Whanganui East Pool	Youth initiatives	Bus shelter maintenance
+0.06%	+0.41%	+0.04%	+0.02%

Post-deliberations rates increase

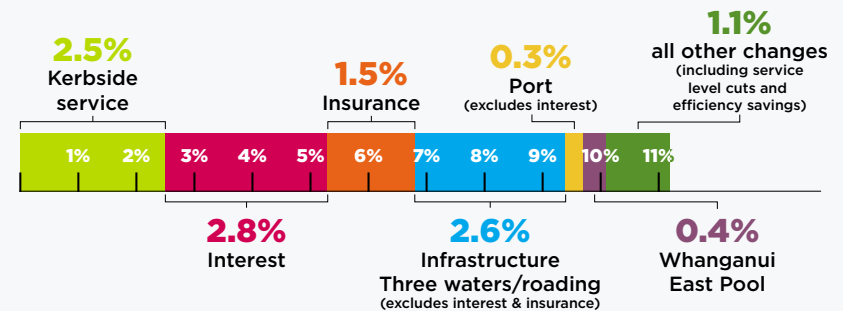
11.2%

Full details of all of the decisions made at deliberations can be found on our website at [Deliberations Complete For Long-Term Plan Whanganui District Council](#)

The average rates increase across all sectors for 2024/25 is 11.2%.

The major contributors to the 11.2% average rate increase are as follows:

What is behind the 11.2% rates increase?



Rates and rate increases will differ by property depending on the type of property (e.g. residential, farming, commercial), its land and capital value, its land area, and the services provided to it (e.g. whether the property is connected to the water or wastewater system, or receives the kerbside recycling service).

Rates increases by sector

Average rates and rate increases by sector for 2024/25 are:



	RESIDENTIAL	LIFESTYLE	FARMING	COMMERCIAL	OVERALL
AVERAGE LAND VALUE	\$225,000	\$506,000	\$1,889,000	\$606,000	\$360,000
AVERAGE CAPITAL VALUE	\$540,000	\$918,000	\$2,236,000	\$1,865,000	\$720,000
AVERAGE 2024/25 RATES	\$3,863	\$3,170	\$6,022	\$12,755	\$4,465
\$ INCREASE	\$459	\$193	\$447	\$290	\$444
% INCREASE	13.5%	6.5%	8.0%	2.3%	11.2%

How do residential rate increases compare to the average rate increase of 11.2%?

For the residential ratepayer, the average rates increase will be higher at around 13.5% - this is in part due to the new kerbside recycling service which has added about 3.2% to the average residential rate. The other 10.3% increase is made up of insurance, inflation, infrastructure, port, Whanganui East pool and other increases.

What is the difference between the kerbside recycling service being 3.2% of the increase for residential ratepayers but 2.5% of the overall rates increase?

For residential households the kerbside recycling service adds 3.2% on rates, but when you average it out across all sectors the kerbside rates increase represents a 2.5% increase in Council's total rate funding.

Because commercial and farming ratepayers generally won't receive the kerbside service and won't pay the targeted rate, it brings the impact of the kerbside service down when averaged out across our total rate funding from all sectors.

Average residential rate

The average residential rate for 2024/25 is:

\$3,863 or \$74 per week

The average \$74 per week funds the following groups of activities:



Changes to rates

Changes to the forestry targeted roading rate

In 2018, we consulted with the community on implementing a targeted rate for exotic forestry properties to contribute towards fixing damages to roads. The rate was set to collect \$135,000 per annum. We indicated that the rate would likely increase from 2024/25 because many of the forests would be reaching maturity for harvest at that time and we expected roading related costs to increase. As indicated, we are increasing the rate from \$135,000 per annum to \$287,000 per annum from 1 July 2024.

Implementation of the new kerbside recycling and food scraps rate

The new kerbside recycling service is due to start in July 2024, with kerbside food scraps collection to follow in July 2025. We are implementing a new targeted rate from 1 July 2024 for kerbside recycling. This rate will apply to all residential households in the serviced residential areas – Whanganui city, Mowhanau, Marybank and Fordell. Maps showing the service areas can be found at www.whanganui.govt.nz. The rate will increase when the kerbside food scraps collection is added in 2025/26.

Mowhanau wastewater

Following the connection of the Mowhanau wastewater system to the city wastewater network, Mowhanau wastewater ratepayers will be switched over to the city wastewater rate.

Long-term financial position

Our key financials for the ten-year period of the Long-Term Plan 2024-2034 are summarised below. Further information can be found in our Financial Strategy in section 2 of this plan and in the prospective financial statements in this section.

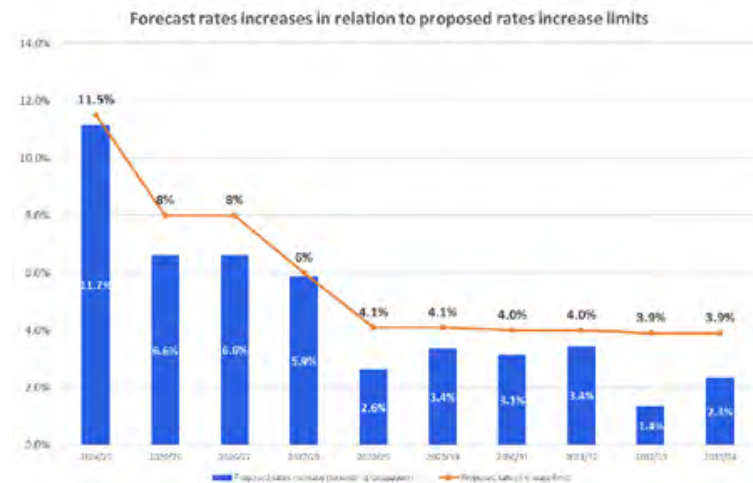
Forecast rates increases

The rates increases in the early years of the ten-year plan period are higher due to the impacts of the current high inflationary environment, high interest rates and increasing insurance costs, as well as increased investment in our core infrastructure such as three waters networks, roading and footpaths and the port.

We are aiming to bring our rates increases back within our long-run target level of local government inflation plus 2% from year five of the plan onwards.

Our average rates increase over the next 10 years is

4.7%



Forecast debt levels

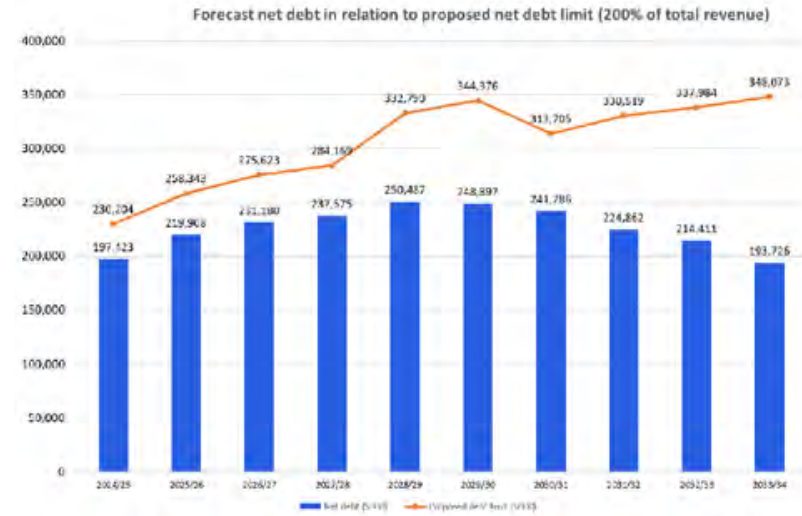
Our opening net debt at the start of this plan is \$171 million. As we invest in the port revitalisation project and wrap Whanganui District Council Holdings Ltd and its subsidiaries debt into our financials, our net debt increases to \$197 million by the end of 2024/25.

Our peak net debt is forecast at

\$250

million in 2028/29

A significant contributor to this debt peak is our contribution to the replacement of the Dublin Street bridge.



Prospective cost of service statement

	Annual Plan										
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Income											
Rates - excluding metered water, trade waste and penalties	73,766	82,608	88,669	95,152	101,354	104,624	108,745	112,761	117,242	119,431	122,829
Rates - metered water, trade waste and penalties	2,903	2,887	2,915	2,947	2,980	3,012	3,045	3,077	3,109	3,140	3,172
Subsidies	10,167	11,066	13,775	15,605	17,554	38,237	39,699	20,094	21,179	22,278	23,411
Development Contributions	1,015	600	612	625	639	653	666	680	693	706	720
Grants	4,709	1,090	5,886	5,546	608	131	134	136	139	142	144
User fees and other income	14,476	17,450	17,927	18,561	19,589	20,391	20,566	20,785	23,590	24,000	24,480
Total income	107,037	115,702	129,783	138,437	142,724	167,048	172,855	157,532	165,953	169,698	174,756
Capital funding											
Transfer from/(to) special funds	334	233	303	(262)	(279)	(264)	(288)	(303)	(316)	(327)	(295)
New loans	26,679	36,281	33,331	23,333	19,850	27,641	14,724	10,800	4,664	11,121	1,504
Loans repaid	(10,224)	(10,463)	(11,018)	(11,654)	(13,027)	(14,321)	(15,878)	(17,465)	(21,126)	(21,103)	(21,749)
Gross proceeds from asset sales	0	0	0	0	0	0	0	0	0	0	0
Total capital funding	16,789	26,051	22,615	11,417	6,544	13,056	(1,442)	(6,968)	(16,778)	(10,309)	(20,541)
Total funding	123,826	141,753	152,399	149,854	149,267	180,104	171,412	150,565	149,175	159,390	154,215
Costs											
Operating costs	51,833	55,387	59,912	60,516	62,606	62,482	64,284	65,641	67,399	69,285	70,595
Salaries and wages	23,421	25,843	26,501	27,807	28,944	30,054	30,686	31,299	31,925	32,532	33,150
Debt servicing	7,063	10,108	10,637	11,480	11,932	12,433	12,741	12,550	11,976	11,320	10,570
Overheads		0	0	0	0	0	0	0	0	0	0
Total activity costs	82,317	91,338	97,050	99,802	103,482	104,969	107,710	109,490	111,301	113,136	114,315
Capital expenditure											
Purchase of investments	0	17,500	9,000	0	0	0	(7,500)	0	0	11,774	0
Capital for growth	4,172	3,972	2,424	3,179	7,871	5,590	2,815	2,492	2,507	0	0
Capital acquisitions	23,502	12,598	24,940	28,175	15,916	13,986	13,475	15,645	12,006	10,580	11,574
Capital replacements	13,835	16,345	18,984	18,698	21,999	55,558	54,912	22,937	23,361	23,899	28,326
Total capital expenditure	41,509	50,415	55,348	50,051	45,786	75,135	63,702	41,074	37,874	46,253	39,900
Total funding requirement	123,826	141,753	152,399	149,854	149,267	180,104	171,412	150,565	149,175	159,390	154,215
Rates increase (to existing ratepayers)*	8.3%	11.2%	6.6%	6.6%	5.9%	2.6%	3.4%	3.1%	3.4%	1.4%	2.3%
Debt balance**	152,021	204,001	226,313	237,992	244,815	258,135	256,981	250,315	233,853	223,871	203,626

*Rates increase percentage is shown net of assumed growth in the rating database of \$600,000 per annum

**Opening loans for 2024/25 have been restated from the 2023/24 Annual Plan to incorporate subsequent information

Reconciling the Prospective cost of service statement to Statement of comprehensive revenue and expense

The purpose of the "Prospective cost of service statement" (COSS) is to show how much Whanganui District Council spends and how that spending is funded.

This statement differs from the "Prospective statement of comprehensive revenue and expense" (SCRE) in that it includes capital expenditure and excludes non cash items, that are not funded.

Total revenue in the COSS excludes Gains from the revaluation of investment properties.

Total expenditure in the COSS does not include depreciation, but does include capital expenditure and loan/reserve funding.

Rates required by activity for 2024/25

Activity	Revenue (\$000)	Operating costs (\$000)	Personnel costs (\$000)	Finance costs (\$000)	Capital expenditure (\$000)	Capital funding (\$000)	Rates requirement ¹ (\$000)	2023/24 Rates requirement ¹ (\$000)	Forecast Loans at 30 June 2025 (\$000)
Water supply	(1,569)	5,113	491	760	3,261	(882)	7,174	5,600	14,366
Water supply	(1,569)	5,113	491	760	3,261	(882)	7,174	5,600	14,366
Stormwater	(280)	1,960	306	1,738	4,762	(2,262)	6,223	5,490	32,954
Stormwater	(280)	1,960	306	1,738	4,762	(2,262)	6,223	5,490	32,954
Wastewater	(2,866)	8,790	1,031	2,824	4,317	(2,097)	11,997	10,087	56,877
Wastewater	(2,866)	8,790	1,031	2,824	4,317	(2,097)	11,997	10,087	56,877
Roading	(10,699)	9,009	489	559	8,732	1,229	9,318	8,864	9,631
Footpaths and berms	(660)	825	25	7	774	(80)	890	1,312	164
Durie Hill Elevator	(120)	298	10	39	170	(95)	303	354	759
Roading and Transportation	(11,480)	10,132	524	605	9,676	1,054	10,511	10,530	10,554
Acquatics	(1,030)	2,143	1,982	167	202	(42)	3,422	2,342	3,083
Cooks Gardens & Velodrome	(110)	628	224	168	620	(450)	1,080	1,192	3,295
New Zealand Glassworks Te Whare Tūhura o Te Ao	(380)	607	182	6	0	18	432	397	102
Libraries	(100)	1,216	1,712	94	250	150	3,322	3,352	1,650
Sarjeant Gallery Te Whare o Rehua Whanganui	(458)	2,861	1,669	676	40	(200)	4,588	4,080	12,486
Royal Whanganui Opera House	(70)	369	321	44	150	108	922	629	748
War Memorial Centre	(143)	354	63	98	65	135	572	571	1,718
Whanganui Regional Museum	(35)	1,503	0	105	840	(710)	1,702	1,557	2,273
Venues, events and facilities	(2,327)	9,680	6,153	1,357	2,167	(991)	16,041	14,120	25,353
Cemeteries	(749)	760	34	37	80	50	211	322	651
Central Business District	(6)	1,105	0	(14)	45	(45)	1,084	1,519	(240)
Older persons' housing	(2,100)	1,991	28	195	100	(215)	0	0	3,687
Property portfolio	(1,543)	3,792	1,243	473	1,227	757	5,950	3,344	8,368
Parks and open spaces	(584)	5,359	932	162	1,473	(815)	6,527	7,968	3,378
Community places and open spaces	(4,982)	13,008	2,237	854	2,925	(268)	13,773	13,154	15,844
Community	(137)	1,669	521	(99)	20	(20)	1,954	2,640	(1,808)
Emergency management	0	218	215	2	81	(57)	459	407	57
Community support	(137)	1,887	736	(98)	101	(77)	2,412	3,047	(1,751)
Economic Development	0	2,098	205	(20)	0	0	2,283	3,187	(373)
Airport	(270)	396	221	277	3,630	(3,200)	1,054	749	6,669
Port & River	(96)	700	0	1,216	10,000	(9,276)	2,544	1,930	26,911
Economic development	(366)	3,194	426	1,473	13,630	(12,476)	5,881	5,866	33,206
Waste minimisation and collection	(1,206)	3,888	239	105	522	(307)	3,242	983	1,852
Waste minimisation and collection	(1,206)	3,888	239	105	522	(307)	3,242	983	1,852
Animal management	(674)	652	527	57	87	10	660	709	1,044
Building control	(1,610)	1,003	1,796	8	50	0	1,247	840	146
Environmental health	(268)	560	414	0	0	0	706	786	0
Parking Services	(1,716)	852	333	7	0	0	(524)	(201)	130
Resource Consenting	(438)	590	695	15	0	0	863	572	276
District Planning	0	1,175	399	(67)	0	(200)	1,306	1,022	(1,128)
Regulatory & Compliance	(4,704)	4,833	4,163	20	137	(190)	4,259	3,728	469
Governance	(3)	1,626	411	(22)	0	55	2,067	2,114	(434)
Corporate services	(753)	(9,104)	9,126	(41)	1,218	(445)	0	0	1,657
Investments	(2,421)	380	0	534	200	336	(972)	(953)	13,354
Corporate	(3,177)	(7,098)	9,537	470	1,418	(54)	1,096	1,161	14,576
Expected Carry overs									(5,000)
Total	(33,093)	55,387	25,843	10,108	42,915	(18,551)	82,608	73,765	199,301

¹Rates excluding metered water, trade waste and penalties

Funding Impact Statement

Background

The rates requirement figures quoted in the sections below include GST at the current GST rate of 15%.

Small movements to the indicative rates for 2024/25 stated in this document may occur as the Rating Information Database changes to 30 June 2024 and will be reflected in the final rates resolution.

The Council will not invite lump sum contributions for any rate.

Definitions

Separately used or inhabited part of rating unit (SUIP)

The Council defines a Separately Used or Inhabited Part of a Rating Unit (SUIP) as any part of the rating unit capable of being separately used or inhabited by the owner or any other person who has the right to use or inhabit that part by virtue of a tenancy, lease, license or other agreement. At a minimum, the land or premises intended to form the separately used or inhabited part of the rating unit must be capable of actual habitation, or actual use by persons for purposes of conducting a business.

In a residential situation a separately used or inhabited part will only be classified if all of the following apply:

- separate kitchen including a sink
- separate living facilities
- separate toilet and bathroom facilities, and
- separate access (including access through a common area such as a lobby, stairwell, hallway or foyer etc.)

For the purposes of clarity, every rating unit has a minimum of one SUIP.

Differential categories

Where councils propose to assess rates on a differential basis, they are limited to the list of matters specified in schedule 2 of the Local Government (Rating) Act 2002. Council is required to state which matters will be used for what purpose and the categories of any differentials.

The list of activities and the funding mechanisms used are included in the following table, along with some explanation of the terminology used. As part of the consideration process and to form a sound basis for establishing any differential rates, the Council considered how the rates funded activities should be apportioned to different rating groups. The Council uses three generic rating groups for consideration of allocation. Those groups are commercial, farming and residential. As the step between residential and farming is so large the Council has determined that the transition is based on the size of the property and there is an even transition from full residential rate to farming. For the purposes of Council consideration, the residential group includes any property less than three hectares and the farming group any property not a commercial property greater than three hectares.

The allocation of activities to groups is achieved using the Rating Information Database corrected as at 30 June each rating year. The list of activities and the allocation basis used for each are included in the table below, along with the indicative resulting percentage allocations for the 2024/25 rating year based on the Rating Information Database as at June 2024. The percentages will have small movements between this document and the final rates resolution, and from year to year as the Rating Information Database changes.

Allocation of activities to rating groups

Council has four types of allocations to rating groups:

Unit means that the activity has been split in proportion to the number of units in each rating group. Units are based on the number of SUIPs, with a minimum of one unit per property.

CV2 means that the activity has been split in proportion to the capital values of the groups, with commercial properties being attributed 200% of their capital value. This loading for commercial properties has been made to reflect what Council believes to be a more equitable split for the activity. The loading applies to environmental related services and reflects the commercial gain that is obtained through inspection and certification for commercial premises.

CVU means that the activity is attributed to commercial and residential properties only according to the proportion of capital value for the groups. These activities have been allocated in this manner because there is little or no benefit attributable to farming properties.

Special means that the activity requires a special allocation to ensure equitable funding of the activity. The allocation to rating groups is based on a decision of Council.

Activity	Basis	Allocation to groups		
		Commercial	Farming	Residential
General rate activities				
Airport	Unit	8.4%	7.3%	84.3%
Animal management	Unit	8.4%	7.3%	84.3%
Building control	CV2	26.8%	15.4%	57.8%
Cemeteries	Unit	8.4%	7.3%	84.3%
Central Business District	Unit	8.4%	7.3%	84.3%
Community	Unit	8.4%	7.7%	83.8%
Property portfolio	Unit	8.4%	7.7%	83.8%
Cooks Gardens & Velodrome	Unit	8.4%	7.7%	83.8%

Durie Hill elevator	Unit	8.4%	7.7%	83.8%
Emergency management	Unit	8.4%	7.7%	83.8%
Environmental health	CV2	26.8%	15.4%	57.8%
District planning	CV2	26.8%	15.4%	57.8%
Governance	Unit	8.4%	7.3%	84.3%
Investments	Unit	8.4%	7.3%	84.3%
Libraries	Unit	8.4%	7.3%	84.3%
New Zealand Glassworks Te Whare Tūhua o Te Ao	Unit	8.4%	7.3%	84.3%
Parking services	Unit	8.4%	7.3%	84.3%
Parks and open spaces	Unit	8.4%	7.3%	84.3%
Seaport	Unit	8.4%	7.3%	84.3%
Resource consenting	CV2	26.8%	15.4%	57.8%
Royal Whanganui Opera House	Unit	8.4%	7.3%	84.3%
Te Whare o Rehua Sarjeant Gallery Whanganui	Unit	8.4%	7.3%	84.3%
Aquatics	Unit	8.4%	7.3%	84.3%
Whanganui War Memorial Centre	Unit	8.4%	7.3%	84.3%
Waste minimisation and collection	Special	20%	30%	50%
Waterways and natural drainage	CVU	18.8%	0.0%	81.2%
Economic Development	Special	61.0%	7.0%	32.0%
Whanganui Regional Museum	Unit	8.4%	7.3%	84.3%
Roads and footpaths rate activities				
Footpaths	CVU	18.8%	0.0%	81.2%
Roading	Special	36%	32%	32%

Note:

- Older persons' housing and Corporate Services have no rates input.
- Water supply, Stormwater, Kerbside Collection and Wastewater are not differentiated into commercial, residential or farming groups. The rates for these activities are differentiated based on usage of the service to ensure equity and for efficient revenue collection.

Uniform annual general charge – amount to be collected \$16,052,400

A Uniform annual general charge (UAGC) set under section 15 of the Local Government (Rating) Act 2002, as a fixed amount per Separately Used or Inhabited Part of a Rating Unit of \$700.00.

The UAGC funds a portion of the general rate. It is not based on a calculation of part of any activity costs but is assessed to be a reasonable amount to charge.

General rate – amount to be collected \$33,998,607

A differential general rate, set under section 13 and 14 of the Local Government (Rating) Act 2002, on the land value of each rating unit as follows:

	Indicative cents in the dollar	Differential ratio
Commercial		
Properties used for commercial or industrial purposes	0.7120	1.27
<i>Properties not used for commercial or industrial purposes that are:</i>		
Residential		
less than 0.5 hectares	0.5603	1.0
greater than or equal to 0.5 hectares but less than 1 hectare	0.4980	0.89
greater than or equal to 1 hectare but less than 2 hectares	0.4358	0.78
greater than or equal to 2 hectares but less than 3 hectares	0.3735	0.67
Farming		
greater than or equal to 3 hectares but less than 4 hectares	0.3112	0.56
greater than or equal to 4 hectares but less than 5 hectares	0.2489	0.44
greater than or equal to 5 hectares but less than 10 hectares	0.1866	0.33
greater than or equal to 10 hectare	0.1244	0.22

Differentials

The Council will differentiate the general rate based on use and area. The differential categories include:

- A.** Commercial or industrial properties means any land that meets one or more of the following criteria:
- All land used for any commercial or industrial purposes.
 - All land used by any government department or agency or local body agency.
 - All vacant land within the Whanganui District which is zoned for commercial or industrial purposes.
 - All land used for educational purposes not otherwise exempted by legislation.

Commercial or industrial purposes' includes the sale of liquor, but excludes:

- A home occupation as defined by the operative Whanganui District Plan; and
 - Farming or horticulture.
- B.** Less than 0.5 hectares means – Any rating unit not included in A above with a land area of less than 5,000 square metres.
- C.** Greater than or equal to 0.5 hectares but less than 1 hectare means – Any rating unit not included in A above with a land area of 5,000 square metres or more but less than 10,000 square metres.
- D.** Greater than or equal to 1 hectares but less than 2 hectares means – Any rating unit not included in A above with a land area of 10,000 square metres or more but less than 20,000 square metres.
- E.** Greater than or equal to 2 hectares but less than 3 hectares means – Any rating unit not included in A above with a land area of 20,000 square metres or more but less than 30,000 square metres.
- F.** Greater than or equal to 3 hectares but less than 4 hectares – Any rating unit not included in A above with a land area of 30,000 square metres or more but less than 40,000 square metres.
- G.** Greater than or equal to 4 hectares but less than 5 hectares – Any rating unit not included in A above with a land area of 40,000 square metres or more but less than 50,000 square metres.

- H.** Greater than or equal to 5 hectares but less than 10 hectares – Any rating unit not included in A above with a land area of 50,000 square metres or more but less than 100,000 square metres.
- I.** Greater than or equal to 10 hectares – Any rating unit not included in A above with a land area of 100,000 square metres or more.

Rating units that have more than one use (or where there is doubt about the primary use) will be placed in the category with the highest differential factor. The Council may consider rating such a property by apportioning the land value between the separate uses and rate each portion according to the appropriate category. Note that, subject to rights of objection to the rating information database set out in Section 29 of the Local Government (Rating) Act 2002, the Council is the sole determiner of the categories.

Each activity funded by the General rate is apportioned between the Residential, Farming and Commercial categories as outlined in the Allocation of activities to rating groups section. The rates attributed to the Commercial category are apportioned to commercial or industrial properties on land value. Rate attribute to the Residential category are apportioned to properties less than 3 hectares. Rate attribute to the Farming category are apportioned to properties greater than 3 hectares. The differential is calculated each year based on land values in each differential category and ensures 7 even steps between a farm of greater than 10 hectares and a residential property of less than 0.5 hectares.

Roads and footpaths rate – amount to be collected \$10,357,229

A differential targeted rate for roads and footpaths, set under section 16 of the Local Government (Rating) Act 2002, on the capital value of each rating unit as follows:

	Indicative cents in the dollar	Amount collected
Residential	0.03785 cents per dollar of capital value on every rating unit in the 'Residential' category.	\$3,817,814
Farming	0.11160 cents per dollar of capital value on every rating unit in the 'Farming' category.	\$2,986,683
Commercial	0.15676 cents per dollar of capital value on every rating unit in the 'Commercial' category.	\$3,552,732

Differentials

Residential

All rating units not included within the 'Commercial' category where the land area is less than 30,000 square metres.

Farming

All rating units not included within the 'Commercial' category where the land area is 30,000 square metres or greater.

Commercial

- All land used for any commercial or industrial purposes.
- All land used by any government department or agency or local body agency.
- All vacant land within the Whanganui District which is zoned for commercial or industrial purposes.
- All land used for educational purposes not otherwise exempted by legislation.

'Commercial or industrial purposes' includes the sale of liquor, but excludes:

- A home occupation as defined by the operative Whanganui District Plan; and
- Farming or horticulture.

Roading resilience rate – amount to be collected \$1,039,160

A differential targeted rate for the purpose of reducing debt for the roading activity set under section 16 of the Local Government (Rating) Act 2002, as a fixed amount per separately used or inhabited part of a rating unit as follows:

	Indicative rate
Residential	\$45.00 per separately used or inhabited part of a rating unit in the 'Residential' category
Farming	\$50.00 per separately used or inhabited part of a rating unit in the 'Farming' category
Commercial	\$45.00 per separately used or inhabited part of a rating unit in the 'Commercial' category

The differential relationship between the categories is that Farming properties are assessed for \$5.00 more per SUIP than Residential and Commercial properties.

Differentials

Residential

All rating units not included within the 'Commercial' category where the land area is less than 30,000 square metres.

Farming

All rating units not included within the 'Commercial' category where the land area is 30,000 square metres or greater.

Commercial

- All land used for any commercial or industrial purposes.
- All land used by any government department or agency or local body agency.
- All vacant land within the Whanganui District which is zoned for commercial or industrial purposes.
- All land used for educational purposes not otherwise exempted by legislation.

'Commercial or industrial purposes' includes the sale of liquor, but excludes:

- A home occupation as defined by the operative Whanganui District Plan; and
- Farming or horticulture.

Targeted rate on exotic forestry properties - amount to be collected \$330,050

A targeted rate for roading pavement renewals required to remediate roads used by vehicles associated with exotic forestry plantations in the district, set under section 16 of the Local Government (Rating) Act 2002, on the capital value of land used as exotic forestry plantations. The indicative amount of the rate will be 0.24742 cents per dollar of capital value.

Targeted rate for kerbside recycling collection - amount to be collected \$2,628,437

A targeted rate for kerbside recycling collection, set under section 16 of the Local Government (Rating) Act 2002, as a fixed amount per separately used or inhabited part of a rating unit within the service areas shown in the maps at www.whanganui.govt.nz, and to which the Council provides the service. The amount per separately used or inhabited part of a rating unit is \$147.40 for 2024/25.

From 1 July 2025, this rate will become the “targeted rate for kerbside recycling and food scraps collection” and will fund both services.

Earthquake strengthening and building replacement rate – amount to be collected \$1,150,733

A differential targeted rate for earthquake strengthening works on Council-owned buildings set under section 16 of the Local Government (Rating) Act 2002, as a fixed amount per separately used or inhabited part of a rating unit as follows:

	Indicative rate
Residential	\$50.10 per separately used or inhabited part of a rating unit in the ‘Residential’ category
Farming	\$50.10 per separately used or inhabited part of a rating unit in the ‘Farming’ category
Commercial	\$51.10 per separately used or inhabited part of a rating unit in the ‘Commercial’ category

The differential relationship between the categories is that Commercial properties are assessed for \$1.00 more per SUIP than Residential and Farming properties.

Differentials

Residential

All rating units not included within the ‘Commercial’ category where the land area is less than 30,000 square metres.

Farming

All rating units not included within the ‘Commercial’ category where the land area is 30,000 square metres or greater.

Commercial

- All land used for any commercial or industrial purposes.
- All land used by any government department or agency or local body agency.
- All vacant land within the Whanganui District which is zoned for commercial or industrial purposes.
- All land used for educational purposes not otherwise exempted by legislation.

‘Commercial or industrial purposes’ includes the sale of liquor, but excludes:

- A home occupation as defined by the operative Whanganui District Plan; and
- Farming or horticulture.

Debt retirement rate – amount to be collected \$0

A differential targeted rate to retire debt attributable to the cost of the city stormwater disposal system or other infrastructure system as decided by the Council set under section 16 of the Local Government (Rating) Act 2002, on the basis of the capital value of each rating unit that has a connection or for which connection is available. This charge will be set on a differential basis based on the availability of the service. The categories are 'connected' and 'serviceable' and 'other'. Rating units in the 'other' category are charged a fixed amount per separately used or inhabited part of a rating unit.

	Indicative rate	Differential relationship
Connected	0.00 cents in the dollar on capital value on every rating unit in the 'connected' category.	1.0
Serviceable	0.00 cents in the dollar on capital value on every rating unit in the 'serviceable' category.	0.75
Other	\$0.00 per separately used or inhabited part of a rating unit that is in the 'other' category. Indicative amount to be collected \$0	

Differentials

Differentials are based on the following categories:

Connected	Any rating unit that is connected to the city stormwater disposal system.
Serviceable	Any rating unit that is not connected but is practicably able to be connected and within 30 metres of the city stormwater disposal system, or located in Magnolia Crescent, Simon Street or Morrell Street.
Other	Any rating unit not included in the 'connected' or 'serviceable' category.

City water supply rate – amount to be collected \$7,928,812 including water by meter

A differential targeted rate for city water supply set under section 16 and 19 of the Local Government (Rating) Act 2002, as follows:

	Indicative rate	Differential ratio
Connected	\$317.23 per separately used or inhabited part of a rating unit that is connected to the city water system and is not metered.	1.0
Serviceable	\$158.62 per separately used or inhabited part of a rating unit that is not connected, but is practicably able to be connected to the city water system.	0.5
Metered supply	\$317.23 for part of or the whole first 310 cubic metres consumed or supplied, plus 102.33 cents per cubic metre for every cubic metre over the first 310 cubic metres that is consumed or supplied.	1.0 (plus per cubic metre over 310m ³)

Rural extraordinary	\$211.09 per separately used or inhabited part of a rating unit supplied, plus 68.09 cents per cubic metre for every cubic metre consumed or supplied in excess of the first 310 cubic metres.	0.67 (plus per cubic metre over 310m ³)
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For the avoidance of doubt, the city water supply system includes the city, Mowhanau, Putiki South, Fordell and Airport water supplies.

Differentials

Differentials are based on the following categories:

Connected

Any rating unit with an ordinary connection being a connection equivalent to 20mm MDPE pipe to the city water supply system.

Serviceable

Any rating unit within 100 metres of the city water supply system but that does not have a connection to the system.

Metered supply

Any rating unit that is not 'rural extraordinary' and that has a connection greater than the equivalent of 20mm MDPE pipe to the city water supply system.

Rural extraordinary

Any rating unit in the rural ward (excluding Mowhanau, Putiki South, Fordell and airport water supplies) that is connected to the city water supply system.

City water firefighting rate – amount to be collected \$1,650,044

A targeted uniform rate for provision and maintenance of a water supply for firefighting on rating units within the urban boundary per the operative District Plan, set under section 16 of the Local Government (Rating) Act 2002, at an indicative rate of 0.01504 cents per dollar of capital value on each rating unit.

Pākaraka water supply rate – amount to be collected \$111,226 including water by meter

A differential targeted rate to meet the costs of the Pākaraka water supply, set under sections 16 and 19 of the Local Government (Rating) Act 2002, as follows:

	Indicative rate	Amount collected
Residential	\$345.00 per separately used or inhabited part of a rating unit in the 'residential' category connected to the Pākaraka water system.	\$14,490
Dairy	\$69.00 per hectare on every rating unit in the 'dairy' category connected to the Pākaraka water system.	\$11,191
Rural	\$15.24 per hectare on every rating unit within the 'rural' category connected to the Pākaraka water system.	\$16,545

Plus 63.25 cents per cubic metre of water supplied to every rating unit connected to the Pākaraka water supply system.

Differentials

Differentials are based on the following categories:

Residential

Any rating unit primarily used as a residence.

Dairy

Any rating unit primarily used as a dairy farm.

Rural

Any rating unit that is not primarily a residence or a dairy farm.

Westmere water supply rate- amount to be collected \$199,778 including water by meter

A targeted rate, set under sections 16 and 19 of the Local Government (Rating) Act 2002, to meet the cost of the Westmere water supply at an indicative rate of \$317.23 for the first 310 cubic metres of water supplied, plus 102.33 cents per cubic metre of water supplied in excess of 310 cubic metres to any rating unit connected to the Westmere water system.

City wastewater rate – amount to be collected \$13,765,364

A differential targeted rate for the operations, maintenance and development of the city wastewater disposal system, set under section 16 of the Local Government (Rating) Act 2002, assessed on rating units that are connected to the city wastewater disposal system, as follows:

	Indicative rate	Differential ratio
Residential	\$686.06 per separately used or inhabited part of a rating unit that is in the 'Residential' category and is connected to the city wastewater disposal system	1.0
Non-residential single pan	\$686.06 per separately used or inhabited part of a rating unit that is in the 'Non-residential single pan' category and is connected to the city wastewater disposal system	1.0
Non-residential multi pan	\$343.03 per pan that is in the " Non-residential multi pan" category and is connected to the city wastewater disposal system	0.5

Differentials

Residential

All rating units where the land area is less than 30,000 square metres and the property is not used commercially.

Commercial

- All land used for any commercial or industrial purposes.
- All land used by any government department or agency or local body agency.
- All vacant land within the Whanganui District which is zoned for commercial or industrial purposes.

Non-residential single pan

Any rating unit that is not residential and has a single pan

Non-residential multi pans

Any rating unit that is not residential and has more than one pan.

For the avoidance of doubt:

- The city wastewater system includes Marybank
- Rating units that are not connected to the city wastewater disposal system are not assessed for this rate.

Trade waste contributions to the city wastewater treatment plant upgrade – amount to be collected \$781,819

A targeted rate set on a differential basis to meet the marginal costs of increasing the scale of the upgraded city wastewater treatment plant to cater for large volume and load trade waste discharges, set under section 16 of the Local Government (Rating) Act 2002. The rate is assessed as a fixed amount per rating unit on rating units operated as businesses that discharge more than 100m³ of trade waste per day through the city wastewater disposal system and predominantly located as follows:

Businesses discharging more than 100m ³ of trade waste per day predominantly located at	Indicative amount of rate and amount to be collected in the 2024/25 year	Indicative % of rate to be collected in the 2024/25 year
57 Balgownie Ave, Whanganui	\$336,841	43.084
325 Heads Road, Whanganui	\$205,041	26.226
47 Bryce St, Whanganui	\$90,053	11.518
241 Heads Rd, Whanganui	\$116,237	14.868
49 Bryce St, Whanganui	\$33,647	4.304
Total	\$781,819	100

Trade waste fixed operating costs – amount to be collected \$1,025,223

A targeted rate assessed on rating units operated as businesses that discharge more than 100m³ of trade waste per day through the city wastewater disposal system to meet the fixed operating costs of the conveyance, treatment and disposal of large volume trade waste discharges, set under section 16 of the Local Government (Rating) Act 2002. The rate is assessed as follows:

Indicative rate
\$40.902 per m ³ average daily flow set via the discharge permit issued under Council's Trade Waste Bylaw 2018, plus
\$16.121per kg average daily Chemical Oxygen Demand (COD) set via the discharge permit issued under Council's Trade Waste Bylaw 2018, plus
\$60.195 per kg average daily Total Suspended Solids (TSS) set via the discharge permit issued under Council's Trade Waste Bylaw 2018.

Mowhanau wastewater rate – amount to be collected \$31,019

A differential targeted rate to meet the costs of the Mowhanau wastewater disposal system, set under section 16 of the Local Government (Rating) Act 2002, as follows:

	Indicative rate	Differential ratio
Connected	\$390.18 per separately used or inhabited part of a rating unit in the 'connected' category that is connected to the Mowhanau wastewater disposal system.	1.0
Serviceable	\$195.09 per separately used or inhabited part of a rating unit in the 'serviceable' category that is not connected but is practicably able to be connected to the Mowhanau wastewater disposal system.	0.5

Stormwater disposal rate – amount to be collected \$6,808,574

A differential targeted rate to meet the costs of the city stormwater disposal system, set under section 16 of the Local Government (Rating) Act 2002, on the basis of the capital value of each rating unit that has a connection or for which connection is available. This charge will be set on a differential basis based on the availability of the service. The categories are 'connected', 'serviceable' and 'other'.

	Indicative rate	Differential ratio
Connected	0.0746 cents in the dollar on capital value on every rating unit in the 'connected' category.	1.0
Serviceable	0.0559 cents in the dollar on capital value on every rating unit in the 'serviceable' category.	0.75
Other	0.0559 cents in the dollar on capital value on every rating unit in the 'other' category	0.75

Differentials

Differentials are based on the following categories:

Connected

Any rating unit that is connected to the city stormwater disposal system.

Serviceable

Any rating unit that is not connected but is practicably able to be connected and within 30 metres of the city stormwater disposal system, excluding Magnolia Crescent, Simon Street or Morrell Street.

Other

Any rating unit that is located in Magnolia Crescent, Simon Street or Morrell Street.

Central Business District (CBD) services rate – amount to be collected \$574,784

A differential targeted rate to meet the costs of CBD cleaning, maintenance and the Mainstreet Whanganui promotional levy, set under section 16 of the Local Government (Rating) Act 2002, on all commercial rating units in CBD A and CBD B as follows:

	Indicative rate	Differential ratio
CBD A	0.3134 cents per dollar of capital value on every rating unit that is in the 'CBD A' category.	1.0
CBD B	0.1253 cents per dollar of capital value on every rating unit that is in the 'CBD B' category.	0.4

Plus \$336.10 per separately used or inhabited part of a rating unit for every rating unit that is in the 'CBD A' or 'CBD B' category.

Differentials

Council differentiates the CBD services rate based on use and where the land is situated:

CBD A

The commercial properties in Victoria Avenue from Taupo Quay to Ingestre Street, Guyton Street from St Hill Street to Wicksteed Street, Maria Place from St Hill Street to Watt Street, Ridgway Street from St Hill Street to Drews Avenue.

CBD B

All commercial properties inside the area bounded by St Hill Street, Ingestre Street, Wicksteed Street, Watt Street, Drews Avenue, Taupo Quay, which are not included as CBD A. In all cases the street refers to the street centre line.

Commercial:

- All land used for any commercial or industrial purposes.
- All land used by any government department or agency or local body agency.
- All vacant land within the Whanganui District which is zoned for commercial or industrial purposes.
- All land used for educational purposes not otherwise exempted by legislation.

'Commercial or industrial purposes' includes the sale of liquor, but excludes:

- A home occupation as defined by the operative Whanganui District Plan; and
- Farming or horticulture.

Separate works rates – amount to be collected \$21,395

Targeted rates to finance the costs of capital development of the roading network in the areas defined below, set under section 16 of the Local Government (Rating) Act 2002.

Whangaehu Valley Road No 1 Upper Whangaehu Road

Whangaehu Valley Road No 2 Mangamahu Road and Creek Road

The following separate works rates will be assessed on the land value of each rateable property in the appropriate area. Total revenue is quoted in each case.

Whangaehu Valley Road No 1	to collect \$11,837, an indicative rate of 0.01285 cents per dollar of land value.
Whangaehu Valley Road No 2	to collect \$9,558, an indicative rate of 0.00879 cents per dollar of land value.

Currently Council collects special rates in the Whangaehu Valley Road area. While Council itself does not contribute to the roading improvements on these roads, Council does collect a special rate on behalf of the local ratepayers for roading improvements that meet New Zealand Transport Agency’s funding Net Present Value criteria.

Payment by instalment

Rates (except those for metered water and stormwater separation loans) are payable in four equal instalments on the following due dates:

Instalment	Due date
Instalment 1	Wednesday, 28 August 2024
Instalment 2	Wednesday, 27 November 2024
Instalment 3	Wednesday, 26 February 2025
Instalment 4	Wednesday, 28 May 2025

Discount

A discount of 2.5% will be allowed on all net 2024/25 rates paid in full by Wednesday 28th August 2024.

Payment of metered water rates

Water meters are read on either a monthly or six monthly basis. The table below outlines when payment for metered water is due, relative to the date that the meter is read.

Reading Date	Due date
July 2024	20 August 2024
August 2024	20 September 2024
September 2024	20 October 2024
October 2024	20 November 2024
November 2024	20 December 2024
December 2024	20 February 2025

January 2025	20 February 2025
February 2025	20 March 2025
March 2025	20 April 2025
April 2025	20 May 2025
May 2025	20 June 2025
June 2025	20 August 2025

Additional charges (penalty)

For rates (excluding metered water), an additional charge of 5% will be added to all instalments or part thereof remaining unpaid on the date that is seven (7) days after the due date as follows:

Instalment	Date on which penalty will be added
Instalment 1	Wednesday, 4 September 2024
Instalment 2	Wednesday, 4 December 2024
Instalment 3	Wednesday, 5 March 2025
Instalment 4	Wednesday, 4 June 2025

An additional charge of 5% will be added to all metered water rates that remain unpaid on the date that is seven (7) days after the due date as follows:

Reading Date	Date on which penalty will be added
July 2024	27 August 2024
August 2024	27 September 2024
September 2024	27 October 2024
October 2024	27 November 2024

November 2024	27 December 2024
December 2024	27 February 2025
January 2025	27 February 2025
February 2025	27 March 2025
March 2025	27 April 2025
April 2025	27 May 2025
May 2025	27 June 2025
June 2025	27 August 2025

Additional charges of 5% will be added to rates assessed in any previous financial year that remain unpaid on 23 July 2025. The penalty will be added on 23 July 2025. An additional charge of 5% will be added on 23 January 2026 if the amount remains unpaid.

The table shows examples of rates for a range of residential, farming and commercial properties. This table is indicative only and the effect on individual properties will vary.

Property type	Land value	Capital value	UAGC	General Rate	Roading & Footpaths	Roading resilience	Exotic Forestry	Earthquake strengthening	Kerbside Collection	City water supply	City water firefighting	City Wastewater	Stormwater disposal	2024/25 total rates	\$ increase	% increase
Residential (Stormwater serviceable)	\$215,000	\$325,000	\$700	\$1,205	\$123	\$45	\$0	\$50	\$147	\$317	\$49	\$686	\$182	\$3,504	\$449	14.7%
Residential (Stormwater connected)	\$205,000	\$405,000	\$700	\$1,149	\$153	\$45	\$0	\$50	\$147	\$317	\$61	\$686	\$302	\$3,611	\$458	14.5%
Residential (Stormwater connected)	\$250,000	\$440,000	\$700	\$1,401	\$167	\$45	\$0	\$50	\$147	\$317	\$66	\$686	\$328	\$3,908	\$483	14.1%
Residential (Stormwater connected)	\$235,000	\$490,000	\$700	\$1,317	\$185	\$45	\$0	\$50	\$147	\$317	\$74	\$686	\$366	\$3,887	\$480	14.1%
Residential (Stormwater connected)	\$250,000	\$680,000	\$700	\$1,401	\$257	\$45	\$0	\$50	\$147	\$317	\$102	\$686	\$507	\$4,213	\$504	13.6%
Residential (Stormwater connected)	\$345,000	\$890,000	\$700	\$1,933	\$337	\$45	\$0	\$50	\$147	\$317	\$134	\$686	\$664	\$5,014	\$569	12.8%
Lifestyle	\$560,000	\$1,150,000	\$700	\$1,743	\$1,283	\$50	\$0	\$50	\$0	\$0	\$0	\$0	\$0	\$3,826	\$194	5.4%
Farming	\$1,170,000	\$1,570,000	\$700	\$1,455	\$1,752	\$50	\$0	\$50	\$0	\$0	\$0	\$0	\$0	\$4,008	\$176	4.6%
Farming	\$2,750,000	\$3,350,000	\$700	\$3,421	\$3,739	\$50	\$0	\$50	\$0	\$0	\$0	\$0	\$0	\$7,960	\$401	5.3%
Farming	\$3,580,000	\$4,570,000	\$700	\$4,454	\$5,100	\$50	\$0	\$50	\$0	\$0	\$0	\$0	\$0	\$10,354	\$530	5.4%
Exotic forestry	\$660,000	\$700,000	\$700	\$821	\$781	\$50	\$1,732	\$50	\$0	\$0	\$0	\$0	\$0	\$4,134	\$1,013	32.5%
Exotic forestry	\$1,930,000	\$2,090,000	\$700	\$2,401	\$2,332	\$50	\$5,171	\$50	\$0	\$0	\$0	\$0	\$0	\$10,705	\$3,021	39.3%
Commercial	\$260,000	\$610,000	\$700	\$1,851	\$956	\$45	\$0	\$51	\$0	\$317	\$92	\$686	\$455	\$5,154	\$174	3.5%
Commercial	\$710,000	\$1,250,000	\$1,400	\$5,055	\$1,960	\$90	\$0	\$102	\$0	\$634	\$188	\$1,372	\$933	\$11,734	\$298	2.6%
Commercial	\$790,000	\$3,360,000	\$700	\$5,625	\$5,267	\$45	\$0	\$51	\$0	\$317	\$505	\$1,715	\$2,507	\$16,732	\$515	3.2%

Funding impact statement

Whanganui District Council: Funding impact statement for 2024-2034 (whole of council)

	Annual Plan										
	2023/24 \$000	2024/25 \$000	2025/26 \$000	2026/27 \$000	2027/28 \$000	2028/29 \$000	2029/30 \$000	2030/31 \$000	2031/32 \$000	2032/33 \$000	2033/34 \$000
Sources of operating funding											
General rates, uniform annual general charges, rates penalties	41,201	43,463	44,847	46,912	49,188	49,218	49,788	50,935	50,466	51,089	51,758
Targeted rates	35,468	42,032	46,737	51,187	55,146	58,418	62,002	64,902	69,886	71,483	74,243
Subsidies and grants for operating purposes	7,271	6,133	7,086	7,956	8,350	8,915	9,438	9,969	10,517	11,072	11,643
Fees and charges	10,526	12,235	12,466	12,991	13,351	13,936	14,229	14,513	14,804	15,085	15,371
Interest and dividends from investments	1,105	2,146	2,238	2,238	2,738	2,738	2,531	2,325	4,325	4,325	4,325
Local authorities fuel tax, fines, infringement fees and other receipts	2,846	3,069	3,223	3,332	3,500	3,717	3,806	3,947	4,461	4,591	4,783
Total operating funding (A)	98,417	109,078	116,597	124,616	132,273	136,942	141,794	146,591	154,459	157,645	162,123
Application of operating funding											
Payments to staff and suppliers	75,255	81,230	86,413	88,322	91,550	92,538	94,970	96,940	99,325	101,817	103,744
Finance costs	7,063	10,108	10,637	11,480	11,932	12,433	12,741	12,550	11,976	11,320	10,570
Other operating funding applications	0	0	0	0	0	0	0	0	0	0	0
Total application of operating funding (B)	82,318	91,338	97,050	99,802	103,482	104,971	107,711	109,490	111,301	113,137	114,314
Surplus (deficit) of operating funding (A - B)	16,099	17,740	19,547	24,814	28,791	31,971	34,083	37,101	43,158	44,508	47,809
Sources of capital funding											
Subsidies and grants for capital expenditure	7,605	6,024	12,574	13,196	9,812	29,454	30,395	10,261	10,801	11,348	11,912
Development and financial contributions	1,015	600	612	625	639	653	666	680	693	706	720
Increase (decrease) in debt	16,456	25,818	22,312	11,679	6,823	13,320	(1,154)	(6,665)	(16,462)	(9,982)	(20,246)
Gross proceeds from asset sales	0	0	0	0	0	0	0	0	0	0	0
Lump sum contributions	0	0	0	0	0	0	0	0	0	0	0
Other dedicated capital funding	0	0	0	0	0	0	0	0	0	0	0
Total sources of capital funding (C)	25,076	32,442	35,498	25,500	17,274	43,427	29,907	4,276	(4,968)	2,072	(7,614)
Application of capital funding											
Capital expenditure											
-to meet additional demand	4,172	3,972	2,424	3,179	7,871	5,590	2,815	2,492	2,507	0	0
-to improve the level of service	23,502	12,598	24,940	28,175	15,916	13,986	13,475	15,645	12,006	10,580	11,574
-to replace existing assets	13,835	16,345	18,984	18,698	21,999	55,558	54,912	22,937	23,361	23,899	28,326
Increase (decrease) in reserves	(334)	(233)	(303)	262	279	264	288	303	316	327	295
Increase (decrease) of investments	0	17,500	9,000	0	0	0	(7,500)	0	0	11,774	0
Total application of capital funding (D)	41,175	50,182	55,045	50,314	46,065	75,398	63,990	41,377	38,190	46,580	40,195
Surplus (deficit) of capital funding (C - D)	(16,099)	(17,740)	(19,547)	(24,814)	(28,791)	(31,971)	(34,083)	(37,101)	(43,158)	(44,508)	(47,809)
Funding balance ((A - B) + (C - D))	0	0	0	0	0	0	0	0	0	0	0

Prospective statement of comprehensive revenue and expense

	Annual Plan 2023/24 \$000	2024/25 \$000	2025/26 \$000	2026/27 \$000	2027/28 \$000	2028/29 \$000	2029/30 \$000	2030/31 \$000	2031/32 \$000	2032/33 \$000	2033/34 \$000
Rates revenue											
Rates - excluding metered water, trade waste and penalties	73,766	82,608	88,669	95,152	101,354	104,624	108,745	112,761	117,242	119,431	122,829
Rates - metered water, trade waste and penalties	2,903	2,887	2,915	2,947	2,980	3,012	3,045	3,076	3,109	3,140	3,173
Total Rates	76,669	85,495	91,584	98,099	104,334	107,636	111,790	115,837	120,351	122,571	126,002
Non rate revenue											
Subsidies and grants	12,876	11,664	14,408	16,252	17,682	38,368	39,832	20,230	21,318	22,420	23,555
Development and financial contributions	1,015	600	612	625	639	653	666	680	693	706	720
Fees and charges	10,526	12,235	12,466	12,991	13,351	13,936	14,229	14,513	14,804	15,085	15,371
Interest and dividends from investments	1,105	2,146	2,238	2,238	2,738	2,738	2,531	2,325	4,325	4,325	4,325
Other dedicated capital funding	2,000	493	5,253	4,899	479	0	0	0	0	0	0
Other revenue	3,104	4,024	3,949	4,147	4,332	4,529	4,635	4,753	5,284	5,387	5,595
Total non rate revenue	30,626	31,162	38,926	41,152	39,221	60,224	61,893	42,501	46,424	47,923	49,566
Total revenue	107,295	116,657	130,510	139,251	143,555	167,860	173,683	158,338	166,775	170,494	175,568
Expenditure											
Personnel costs	23,421	25,843	26,501	27,807	28,944	30,054	30,686	31,299	31,925	32,532	33,150
Finance costs	7,063	10,108	10,637	11,480	11,932	12,433	12,741	12,550	11,976	11,320	10,570
Depreciation and amortisation expense	27,297	31,807	34,968	39,012	41,408	43,611	47,715	51,408	53,918	55,680	56,698
Other expenses	51,833	55,387	59,913	60,516	62,604	62,481	64,285	65,639	67,399	69,285	70,594
Total expenditure	109,614	123,145	132,019	138,815	144,888	148,579	155,427	160,896	165,218	168,817	171,012
Surplus/(deficit)	(2,319)	(6,488)	(1,509)	436	(1,333)	19,281	18,256	(2,558)	1,557	1,677	4,556
<i>Surplus/(deficit) attributable to:</i>											
Whanganui District Council	(2,319)	(6,488)	(1,509)	436	(1,333)	19,281	18,256	(2,558)	1,557	1,677	4,556
Other comprehensive revenue and expense											
Gain on infrastructure revaluations	0	88,904	52,280	0	56,627	27,178	0	59,258	32,634	0	60,375
Gain on property revaluations	12,992	0	0	12,902	0	0	15,244	0	0	16,982	0
Total other comprehensive revenue and expense	12,992	88,904	52,280	12,902	56,627	27,178	15,244	59,258	32,634	16,982	60,375
Total comprehensive revenue and expense	10,673	82,416	50,771	13,338	55,294	46,459	33,500	56,700	34,191	18,659	64,931
<i>Total comprehensive revenue and expense attributable to:</i>											
Whanganui District Council	10,673	82,416	50,771	13,338	55,294	46,459	33,500	56,700	34,191	18,659	64,931

Prospective statement of financial position

	Annual Plan 2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Assets											
Current assets											
Cash and cash equivalents	7,350	6,578	6,405	6,812	7,240	7,648	8,083	8,529	8,991	9,460	9,900
Receivables	6,200	9,230	9,384	9,557	9,733	9,906	10,082	10,253	10,427	10,596	10,768
<i>Total current assets</i>	13,550	15,808	15,789	16,369	16,973	17,554	18,165	18,782	19,418	20,056	20,668
Non-current assets											
Other financial assets:											
-Investment in CCOs and other similar entities	50,160	92,093	101,093	101,093	101,093	101,093	93,593	93,593	93,593	105,368	105,368
-Investment in other entities	783	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175
<i>Total other financial assets</i>	50,943	94,268	103,268	103,268	103,268	103,268	95,768	95,768	95,768	107,543	107,543
Property, plant and equipment	1,338,541	1,443,180	1,507,025	1,530,459	1,591,657	1,650,549	1,689,277	1,738,194	1,754,776	1,750,548	1,794,117
Intangible assets	3,026	2,602	2,416	2,922	2,730	2,540	2,542	2,551	2,559	2,567	2,575
Investment property	17,172	36,299	37,025	37,840	38,672	39,484	40,313	41,119	41,942	42,738	43,551
<i>Total non-current assets</i>	1,409,682	1,576,349	1,649,734	1,674,489	1,736,327	1,795,841	1,827,900	1,877,632	1,895,045	1,903,396	1,947,786
Total assets	1,423,232	1,592,157	1,665,523	1,690,858	1,753,300	1,813,395	1,846,065	1,896,414	1,914,463	1,923,452	1,968,454
Liabilities											
Current liabilities											
Payables	11,400	14,795	15,025	15,283	15,547	15,804	16,067	16,322	16,583	16,835	17,092
Borrowings	14,000	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500
Employee entitlements	2,612	2,812	2,862	2,919	2,976	3,032	3,090	3,146	3,202	3,258	3,314
<i>Total current liabilities</i>	28,012	37,107	37,387	37,702	38,023	38,336	38,657	38,968	39,285	39,593	39,906
Non-current liabilities											
Borrowings	138,021	184,501	206,813	218,492	225,315	238,635	237,480	230,815	214,353	204,371	184,126
Deferred tax liability	50	50	50	50	50	50	50	50	50	50	50
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-
Employee entitlements	150	150	153	156	160	163	167	170	173	177	180
<i>Total non-current liabilities</i>	138,221	184,701	207,016	218,698	225,525	238,848	237,697	231,035	214,576	204,598	184,356
Total liabilities	166,233	221,808	244,403	256,400	263,548	277,184	276,354	270,003	253,861	244,191	224,262
Net assets (assets minus liabilities)	1,256,999	1,370,349	1,421,120	1,434,458	1,489,752	1,536,211	1,569,711	1,626,411	1,660,602	1,679,261	1,744,192
Equity											
Accumulated funds	611,373	611,825	610,619	610,793	609,180	628,197	646,165	643,305	644,546	645,896	650,157
Revaluation reserves	576,064	690,257	742,537	755,439	812,066	839,244	854,488	913,746	946,380	963,362	1,023,737
Restricted reserves	66,722	66,670	66,367	66,629	66,909	67,173	67,461	67,763	68,079	68,406	68,701
Other reserves	2,840	1,597	1,597	1,597	1,597	1,597	1,597	1,597	1,597	1,597	1,597
Total equity	1,256,999	1,370,349	1,421,120	1,434,458	1,489,752	1,536,211	1,569,711	1,626,411	1,660,602	1,679,261	1,744,192

Prospective cash flow statement

	Annual Plan	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	2023/24	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Cash flows from operating activities											
Receipts from rates revenue	76,669	85,495	91,584	98,099	104,334	107,636	111,790	115,837	120,351	122,571	126,002
Subsidies and grants	12,876	11,664	14,408	16,252	17,682	38,368	39,832	20,230	21,318	22,420	23,555
Interest received	600	846	938	938	938	938	731	525	525	525	525
Dividends received	505	1,300	1,300	1,300	1,800	1,800	1,800	1,800	3,800	3,800	3,800
Other dedicated capital funding	2,029	493	5,253	4,899	479	-	-	-	-	-	-
Receipts from other revenue	14,358	15,904	16,157	16,787	17,325	18,145	18,536	18,980	19,795	20,224	20,713
Payments to suppliers	(51,833)	(55,387)	(59,640)	(60,209)	(62,291)	(62,177)	(63,971)	(65,338)	(67,090)	(68,984)	(70,290)
Payments to employees	(23,421)	(25,843)	(26,501)	(27,807)	(28,944)	(30,054)	(30,686)	(31,299)	(31,925)	(32,532)	(33,150)
Interest paid	(7,063)	(10,108)	(10,637)	(11,480)	(11,932)	(12,433)	(12,741)	(12,550)	(11,976)	(11,320)	(10,570)
<i>Net cash flow from operating activities</i>	24,720	24,364	32,862	38,779	39,391	62,223	65,291	48,185	54,798	56,704	60,585
Cash flows from investing activities											
Purchase of property, plant and equipment	(41,434)	(32,615)	(46,348)	(49,451)	(45,786)	(75,135)	(71,202)	(41,074)	(37,874)	(34,479)	(39,900)
Purchase of intangible assets	(75)	(300)	-	(600)	-	-	-	-	-	-	-
Purchase of investments	-	(10,000)	(9,000)	-	-	-	-	-	-	(11,774)	-
Receipts for sale and maturity of investments	-	(7,500)	-	-	-	-	7,500	-	-	-	-
<i>Net cash flow from investing activities</i>	(41,509)	(50,415)	(55,348)	(50,051)	(45,786)	(75,135)	(63,702)	(41,074)	(37,874)	(46,253)	(39,900)
Cash flows from financing activities											
Proceeds from borrowing	26,680	36,281	33,331	23,333	19,850	27,641	14,724	10,800	4,664	11,121	1,504
Repayment of borrowing	(10,224)	(10,463)	(11,018)	(11,654)	(13,027)	(14,321)	(15,878)	(17,465)	(21,126)	(21,103)	(21,749)
<i>Net cash flow from financing activities</i>	16,456	25,818	22,313	11,679	6,823	13,320	(1,154)	(6,665)	(16,462)	(9,982)	(20,245)
Net (decrease)/increase in cash, cash equivalents, and bank overdrafts	(333)	(233)	(173)	407	428	408	435	446	462	469	440
Cash, cash equivalents, and bank overdrafts at the beginning of the year	7,683	6,811	6,578	6,405	6,812	7,240	7,648	8,083	8,529	8,991	9,460
Cash, cash equivalents, and bank overdrafts at the end of the year	7,350	6,578	6,405	6,812	7,240	7,648	8,083	8,529	8,991	9,460	9,900

Prospective statement of changes in net assets/equity

	Annual Plan										
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 July	1,246,327	1,287,933	1,370,349	1,421,120	1,434,458	1,489,752	1,536,211	1,569,711	1,626,411	1,660,602	1,679,261
Total comprehensive revenue and expense for the year	10,672	82,416	50,771	13,338	55,294	46,459	33,500	56,700	34,191	18,659	64,931
Balance at 30 June	1,256,999	1,370,349	1,421,120	1,434,458	1,489,752	1,536,211	1,569,711	1,626,411	1,660,602	1,679,261	1,744,192
Represented by:											
Retained earnings											
Balance at 1 July	616,198	619,677	613,422	612,216	612,390	610,777	629,794	647,762	644,902	646,143	647,493
Transfers (to)/from restricted reserves	334	233	303	(262)	(280)	(264)	(288)	(302)	(316)	(327)	(295)
Surplus/(deficit) for the year	(2,319)	(6,488)	(1,509)	436	(1,333)	19,281	18,256	(2,558)	1,557	1,677	4,556
Balance at 30 June	614,213	613,422	612,216	612,390	610,777	629,794	647,762	644,902	646,143	647,493	651,754
Restricted reserves											
Balance at 1 July	67,056	66,903	66,670	66,367	66,629	66,909	67,173	67,461	67,763	68,079	68,406
Transfers (to)/from retained earnings	(334)	(233)	(303)	262	280	264	288	302	316	327	295
Balance at 30 June	66,722	66,670	66,367	66,629	66,909	67,173	67,461	67,763	68,079	68,406	68,701
Asset revaluation reserves											
Balance at 1 July	563,072	601,353	690,257	742,537	755,439	812,066	839,244	854,488	913,746	946,380	963,362
Revaluation gains/(losses)	12,992	88,904	52,280	12,902	56,627	27,178	15,244	59,258	32,634	16,982	60,375
Balance at 30 June	576,064	690,257	742,537	755,439	812,066	839,244	854,488	913,746	946,380	963,362	1,023,737
Total equity	1,256,999	1,370,349	1,421,120	1,434,458	1,489,752	1,536,211	1,569,711	1,626,411	1,660,602	1,679,261	1,744,192

Note: Closing equity as per the 2023/24 Annual Plan and opening equity for 2024/25 differ due to the timing of these relative forecasts and the impact of actual revaluation and financial movements that and financial movements that have occurred during 2023/24 and the financial year to date.

Prospective statement of reserve funds

Restricted Reserves consists of:

Reserve	Activities to which the reserve relates	Purpose of the reserve	Balance at 1 July	Deposits	Withdrawals	Balance at 30
			2024	2024-2034	2024-2034	June 2034
			\$000	\$000	\$000	\$000
Self funding insurance	All activities	To set aside funds to cover insurance excesses	2,292	194	0	2,486
City Endowment	Corporate	To provide alternative income for funding of Council activities	26,522	2,129	0	28,651
Harbour Endowment	Corporate	To provide funds for operation and maintenance of the Port	27,690	0	0	27,690
Henry Sarjeant Bequest	Venues, events and facilities	To fund the purchase of artworks	0	0	0	0
Hutton Estate	Venues, events and facilities	To fund Sarjeant Gallery expenditure	4		0	4
Robertson Art Prize Fund	Venues, events and facilities	To fund art competitions and grants	14	1	0	15
Gallery Redevelopment project	Venues, events and facilities	Lotteries Board funds to go towards Gallery project	0	0	0	0
Grave maintenance bequests	Community places and open spaces	Maintenance of specific grave sites	22	2	0	24
Waste minimisation levy	Waste Minimisation and Collection	To fund waste minimisations services	1,020	(931)	0	89
CBD parking fund	Regulatory & Compliance	To fund CBD parking infrastructure	317	27	0	344
Heritage Building Preservation fund	Regulatory & Compliance	To fund future IEP grants	184	16	0	200
De-sexing program	Regulatory & Compliance	To fund future dog de-sexing program	0	0	0	0
MA Larsen Bequest	Community places and open spaces	To finance improvements at the Bason Reserve	528	45	0	573
T Waight Park fund	Community places and open spaces	For improvements at Thomas Waight Park	32	3	0	35
Fairbridge Bequest	Community places and open spaces	For upgrading work at the Winter Gardens	11	1	0	12
Dovey Gazebo fund	Community places and open spaces	For Bason Reserve maintenance	9	1	0	10
Birch Reserve Fund	Community places and open spaces	To provide funds for maintenance of parks and reserves	117	10	0	127
Kai Iwi Trust	Community places and open spaces	Council is trustee for Maori land at Kai Iwi	19	2	0	21
J McLean Bequest	Community places and open spaces	Reserve created on historic bequest	13	1	0	14
Handley Park fund	Community places and open spaces	To fund improvements at Handley Park	6	1	0	7
Nagaizumi Donation	Community places and open spaces	For qualifying expenditure	10	1	0	11
Nicholson bequest	Community places and open spaces	For qualifying expenditure	38	3	0	41
Tree Planting contribution	Community places and open spaces	For qualifying expenditure	4		0	4
Crown and other trusts' properties	Community places and open spaces	Properties administered on behalf of third parties	6,785	0	0	6,785
Mars Grant	Community places and open spaces	To fund improvements at Durie Hill	108	9	0	117
CJ Alexander Bequest	Community places and open spaces	To fund maintenance of Glen Logie gardens	209	18	0	227
Castlecliff Reserve Management	Community places and open spaces	Reserve Management Plans	95	8	0	103
Rural road special rate - Whangaehu No 1	Roading and Transportation	Rural rates specifically collected for future works	104	112	0	216
Rural road special rate - Whangaehu No 2	Roading and Transportation	Rural rates specifically collected for future works	131	94	0	225
CUVL renewals fund	Economic development	To fund renewals of community under-veranda lighting	206	17	0	223
International Education	Economic development	To fund education initiatives	88	7	0	95
The Waitotara Centennial Fund	Corporate	To fund Outward Bound trips for approved people	43	4	0	47
Aged Citizens Benefit Trust	Corporate	To benefit aged citizens	0	0	0	0
Tram Fund	Community Support	To fund the Tram project	11	1	0	12
Welcoming Communities grant	Community Support	To administer the Welcoming Communities scheme	56	5	0	61
Community Development grants	Community Support	To fund Youth Committee projects	11	1	0	12
Tylee Cottage	Venues, events and facilities	To fund the Artists in Residence scheme	123	10	0	133
Opera House Friends	Venues, events and facilities	To fund future Friends projects	1		0	1
Library mobile vans	Venues, events and facilities	To fund purchase of new mobile vans	0	0	0	0
LI Smith Bequest	Venues, events and facilities	To fund an arts award	80	7	0	87
			66,903	1,798	0	68,701

Notes to the financial statements

Note 1 - Reconciliation of Prospective statement of comprehensive revenue and expense to the Funding impact statement (FIS)

The Funding impact statements are prepared in accordance to with the Local Government (Financial Reporting and Prudence) Regulations 2014. They do not comply with Generally accepted accounting practices (GAAP).

However, the Statement of comprehensive revenue and expense is prepared in compliance with GAAP.

The following is a reconciliation between the revenue and expense shown on the statement of comprehensive revenue and expense and the funding impact statement for the whole of Council

	Annual Plan 2023/24 \$000	2024/25 \$000	2025/26 \$000	2026/27 \$000	2027/28 \$000	2028/29 \$000	2029/30 \$000	2030/31 \$000	2031/32 \$000	2032/33 \$000	2033/34 \$000
Operating funding in the FIS	98,416	109,078	116,597	124,616	132,273	136,942	141,794	146,591	154,459	157,645	162,123
Subsidies and grants for capital expenditure	7,605	6,024	12,574	13,196	9,812	29,454	30,395	10,261	10,801	11,348	11,912
Development and financial contributions	1,015	600	612	625	639	653	666	680	693	706	720
Net gain and losses not included in the FIS	259	955	727	814	831	811	828	806	822	795	813
Total Revenue in the Statement of Comprehensive revenue and expense	107,295	116,657	130,510	139,251	143,555	167,860	173,683	158,338	166,775	170,494	175,568
Application of operating funding in the FIS	82,317	91,338	97,050	99,802	103,482	104,971	107,711	109,490	111,301	113,137	114,314
Depreciation not included in the FIS	27,297	31,807	34,968	39,012	41,408	43,611	47,715	51,408	53,918	55,680	56,698
Total expenditure in the statement of revenue and expense	109,614	123,145	132,019	138,815	144,888	148,579	155,427	160,896	165,218	168,817	171,012
Note 2 - Targeted rates for metered water supply											
Targeted rates for metered water supply	1,446	1,430	1,459	1,491	1,523	1,555	1,588	1,620	1,652	1,684	1,716
Note 3 - Depreciation and amortisation by group of activities											
Community support	109	26	43	51	51	33	23	7	3	3	3
Corporate	684	891	1,179	1,430	1,574	1,754	2,111	2,673	2,928	1,927	1,573
Economic development	365	367	652	690	651	708	767	716	668	739	698
Community places and open spaces	1,591	2,460	2,574	2,725	2,987	3,011	3,170	3,479	3,578	3,664	3,875
Regulatory & Compliance	129	133	152	172	185	197	208	165	126	133	95
Roading and Transportation	11,098	13,126	13,580	16,482	17,146	17,920	21,353	23,621	24,406	26,688	27,553
Stormwater	3,287	3,253	3,812	3,857	3,926	4,328	4,429	4,519	4,905	4,975	5,045
Venues, events and facilities	2,639	4,376	4,475	4,871	5,876	5,733	5,588	5,934	5,992	6,038	6,213
Waste minimisation and collection	15	16	120	120	121	121	16	17	17	17	18
Wastewater	4,435	4,281	5,008	5,148	5,353	5,920	6,092	6,259	6,917	7,051	7,115
Water Supply	2,946	2,879	3,373	3,466	3,538	3,887	3,957	4,016	4,379	4,446	4,510
Depreciation and amortisation expense	27,297	31,807	34,968	39,012	41,408	43,611	47,715	51,408	53,918	55,680	56,698
Note 4 - Rating base information (as at 30 June)											
		Year (as at 30 June)									
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Projected number of rating units within the district		21,686	21,801	21,916	22,031	22,146	22,261	22,376	22,491	22,606	22,721

Long-Term Plan disclosure statement for the period commencing 1 July 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 Long Term 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 of the terms used in this statement.

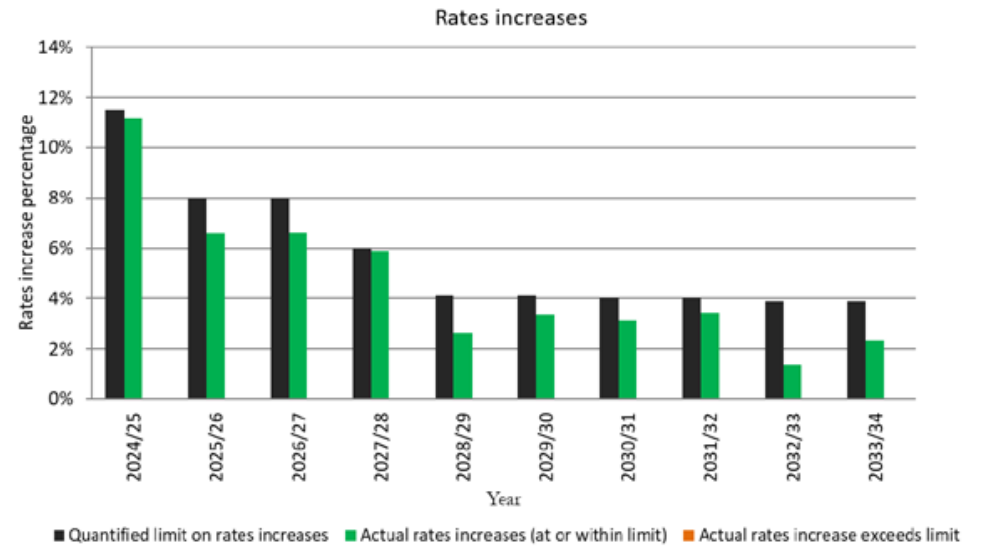
Rates affordability benchmarks

- The council meets the rates affordability benchmark if its planned rates increases (excluding metered water, trade waste and penalties) equal or are less than each quantified limit on rates increases.

Rates (increases) affordability

The following graph compares the council's planned rates increases with a quantified limit on rates increases contained in the financial strategy included in this Long-Term Plan. The quantified limit is:

- Rates increases (excluding water by meter, trade waste targeted rates and penalties) no more than the following, after accounting for growth:
 - 11.5 percent for 2024/25
 - 8 percent for 2025/26 and 2026/27
 - 6 percent for 2027/28
 - LGCI plus 2 percent for 2028/29 and beyond

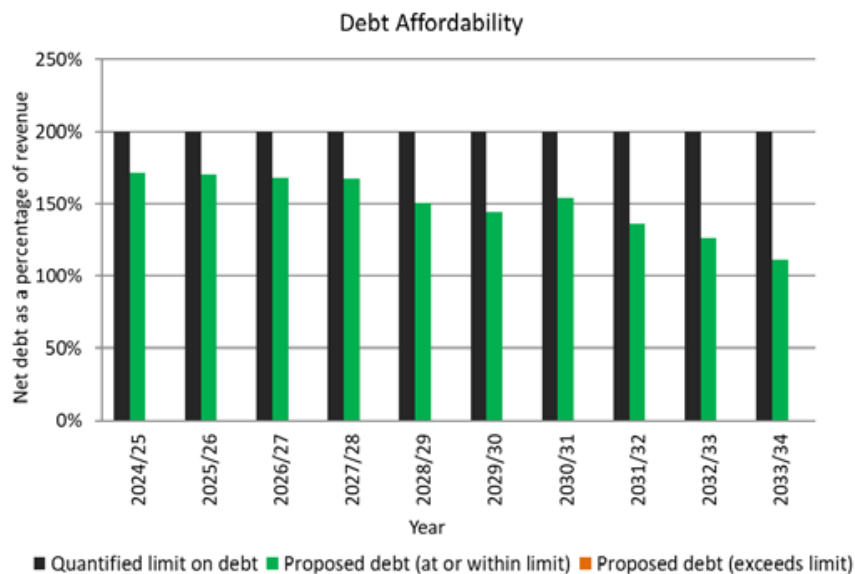


Debt affordability benchmark

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

The following graph compares the council's planned debt with a quantified limit on borrowing contained in the financial strategy included in this long-term plan. The quantified limit is:

- Net borrowing less than 200% of total revenue (net borrowing is defined as total debt less cash or near cash financial investments, total revenue excludes development contributions and non-cash items)



Balanced budget benchmark

The following graph displays the Council's planned revenue (excluding development contributions, financial contributions, vested assets, gains on derivative financial instruments, and revaluations of property, plant, or equipment) as a proportion of planned operating expenses (excluding losses on derivative financial instruments and revaluations of property, plant, or equipment).

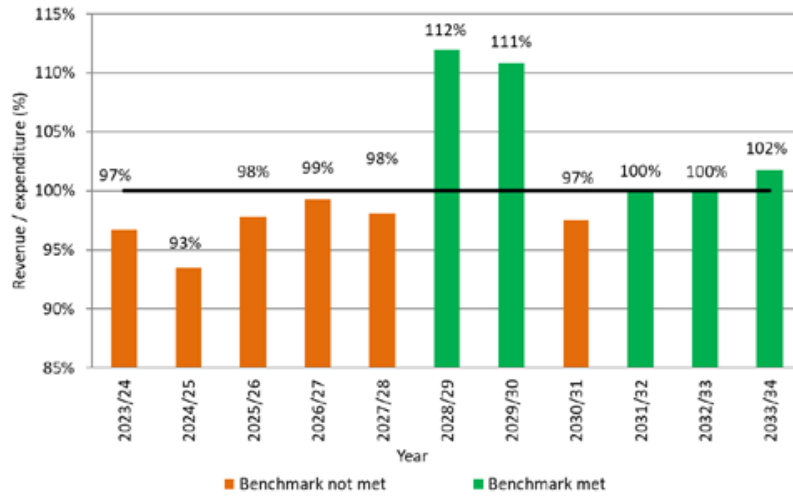
The council meets the balanced budget benchmark if its planned revenue equals or is greater than its planned operating expenses.

We are forecasting an unbalanced budget for five of the ten years of the Long Term Plan 2024-2034 as shown below.

Due to substantial inflation, forecast depreciation for our infrastructure assets has increased by \$5.6 million in the three years since our last Long-Term Plan 2021-2031. We believe running an unbalanced budget in these years is prudent because we are stepping up funding for our core infrastructure in a staged fashion over the period of this plan due to affordability concerns for our ratepayers. Feedback from the community during consultation of the Long Term Plan 2024-2034 showed strong support to this approach.

In addition to our core infrastructure, the completion of the Sarjeant Gallery redevelopment will add a further \$2.3 million of depreciation per annum from the first year of the LTP. We do not believe it is prudent to increase rates to fund this level of depreciation for an asset which will not require any significant capital replacement for some time.

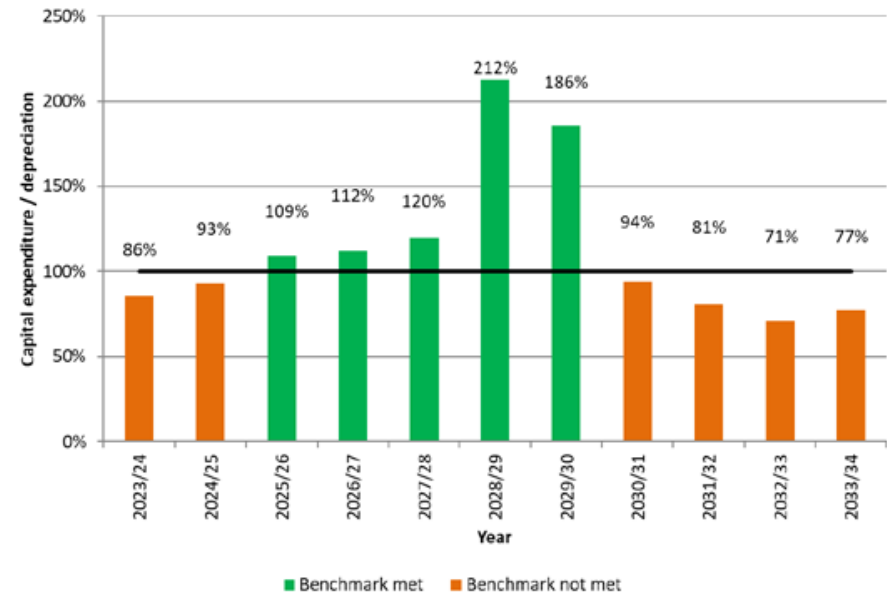
Similar in cost to the Sarjeant Gallery redevelopment, we have budgeted \$69 million for the Dublin Street bridge replacement, the majority of which is forecast in years 2028/29 and 2029/30. The substantial forecast NZTA subsidies for the Dublin Street bridge replacement budgeted to be received during these years has a significant positive impact on the balanced budget in 2028/29 and 2029/30. However the corresponding increase in depreciation for the bridge, once completed, also is a key reason for our unbalanced budget in 2030/31. Similar to above, we do not believe it is prudent to increase rates to fund this level of depreciation on an asset which will not require any significant capital replacement for some time.



Essential services benchmark

The following graph displays the council’s planned capital expenditure on network services 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.



Council does not meet the essential services benchmark for 2023/24, 2024/25 and 2030/31 through to 2033/34. There are a number of factors that contribute towards capital expenditure being less than depreciation for this Long Term Plan including:

- The nature of capital expenditure means that in some years we have large projects which increase depreciation in future years.
- We have adopted a risk-based approach to asset management, meaning that we have prioritised capital expenditure towards critical assets, non-critical assets will be run to failure, and then replaced/renewed. Over a number of years we have been gathering reliable data on the condition of our critical assets to ensure money is spent prudently, and in the area of most need.
- Our Rooding asset management are prepared in full compliance with the criteria outlined by the New Zealand Transport Agency (NZTA), these plans are audited by NZTA who funds 62% of our Rooding expenditure.

Our planned capital expenditure on network services is based on asset information, criticality and condition. Although we do not meet the requirements of this benchmark, we believe that our capital expenditure is set at a sustainable and prudent level.

Debt servicing benchmark

The following graph displays the Council’s planned borrowing costs 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).

Whanganui District Council is not a high-growth local authority and therefore, it meets the debt servicing benchmark if it’s planned borrowing costs equal or are less than 10% of its revenue.

