

Rārangi Take o te Kōmiti  
Tūraru me te Taurangi

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# Risk and Assurance Committee Agenda

Wednesday 15 May 2024, 11 am  
Council Chamber, Albion Street, Hāwera



### Ngā Mema o te Komiti / Committee Members



Philip Jones  
*Chairperson /  
External Member*



Phil Nixon  
*Mayor*



Andy Beccard  
*Councillor*



Celine Filbee  
*Councillor*



Te Aroha Hohaia  
*Councillor*



Racquel Cleaver-Pittams  
*Councillor*



Marie Broughton  
*Iwi Representatives*

### Apatono / Delegations

The primary purpose of the Risk and Assurance Committee is to:

- Review the quarterly financial and non-financial reports of the Council;
- Oversee the relationship between the Council and its external auditor;
- Consider the Audit Management Report undertaken for the Annual Report and Long Term Plan and monitor progress against that;
- Receive and consider reports on the Council's internal and external borrowing;
- Provide oversight and monitoring of the Council's risk management framework;
- Provide oversight and monitoring of Council's Long Term Investment Fund; and
- Oversee the relationship with the Council's Investment Advisors and Fund Managers.

The Risk and Assurance Committee is made up of the Mayor, an external member, four councillors and an Iwi representative.

### Attendance Register

Date	30/11/22	15/02/23	29/03/23	17/05/23	21/06/23	16/08/23	20/09/23	20/11/23	14/02/24	27/03/24
<b>Meeting</b>	O	O	O	O	O	O	O	O	O	O
Andy Beccard	√	√	√	√	√	A	√	√	√	√
Celine Filbee	√	√	√	√	√	√	√	A	√	√
Te Aroha Hohaia	√	A	√	√	√	√	√	√	√	A
Philip Jones	AO	AO	√	√	√	√	√	√	√	√
Phil Nixon	√	√	√	√	√	√	√	√	√	√
Racquel Cleaver-Pittams	-	-	-	√	√	√	√	√	√	√
Marie Broughton	-	-	-	√	√	√	√	√	√	√

### Key

- √ Attended
- AO Attended Online
- Was not required to attend
- A Apology
- Y Attended but didn't have to attend
- X Did not attend - no apology given

### Types of Meetings

- O Ordinary Council Meeting
- E Extraordinary Council Meeting

## He Karere Haumaruru / Health and Safety Message

In the event of an emergency, please follow the instructions of Council staff.  
 If there is an earthquake – drop, cover and hold where possible. Please remain where you are until further instruction is given.

## He Pānga Whakararu / Conflicts of Interest

Members are reminded of the need to be vigilant to stand aside from decision making when a conflict arises between their role as an elected member and any private or other external interest they might have.



# Rārangi Agenda

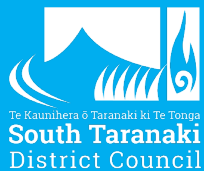
## Risk and Assurance Committee

Wednesday 15 May 2024 at 11 am

1. **Karakia**
2. **Matakore / Apologies**
3. **Tauākī Whakarika / Declarations of Interest**
4. **Whakatakoto Kaupapa Whānui, Whakaaturanga hoki / Open Forum and Presentations**
5. **Whakaaetia ngā Menīti / Confirmation of Minutes**
  - 5.1 [Risk and Assurance Committee held on 27 March 2024](#)..... Page 9
6. **Pūrongo-Whakamārama / Information Reports**
  - 6.1 [Quarterly Financial and Non-Financial Performance Report for period ending 31 March 2024](#) ..... Page 17
  - 6.2 [Significant Projects Progress Report](#) ..... Page 91
  - 6.3 [Annual Report Audit Engagement Letter](#)..... Page 99
  - 6.4 [Outstanding Debt as at 31 March 2024](#) ..... Page 111
  - 6.5 [Risk and Assurance Committee – Workplan](#)..... Page 116
  - 6.6 [Mercer Quarterly Investment Monitoring Report – March 2024](#) ..... Page 121
7. **Ngā take kia noho tūmatanui kore / Resolution to Exclude the Public**
  - 7.1 [Confirmation of Minutes](#) ..... Page 142
  - 7.2 [Fund Manager Presentation – ANZ Investments](#)..... Page 146
  - 7.3 [Senior Investment Consultant Appointment](#)..... Page 148
  - 7.4 [Mercer Quarterly Investment Monitoring Report – March 2024](#) ..... Page 153
  - 7.5 [Mercer – Asset Manager Selection](#) ..... Page 176
8. **Karakia**

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**Next Meeting Date:** Wednesday 3 July 2024 – Council Chamber, Albion Street, Hāwera  
**Elected Members’ Deadline:** Wednesday 19 June 2024



# Karakia

## 1. Karakia

Ruruku Timata – Opening Prayer

(Kia ururu mai ā-hauora,  
ā-haukaha, ā-hau māia)

Ki runga

Ki raro

Ki roto

Ki waho

Rire rire hau

Paimārire

*(Fill me with vitality)  
strength and bravery)*

*Above*

*Below*

*Inwards*

*Outwards*

*The winds blow & bind us*

*Peace be with us.*



# Matakore Apologies

## 2. Matakore / Apologies

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**Leave of Absence:** *The Board may grant a member leave of absence following an application from that member. Leave of absences will be held in the Public Excluded section of the meeting.*



# Ngā Whakaputanga

## Declarations of Interest

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### 3. Tauākī Whakarika / Declarations of Interest

Notification from elected members of:

- a) Any interests that may create a conflict with their role as an elected member relating to the items of business for this meeting; and
- b) Any interests in items in which they have a direct or indirect pecuniary interest as provided for in the Local Authorities (Members' Interests) Act 1968.

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# Whakatakoto Kaupapa Whānui, Whakaaturanga hoki Open Forum and Presentations

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## 4. Whakatakoto Kaupapa Whānui, Whakaaturanga hoki / Open Forum and Presentations

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*The Board has set aside time for members of the public to speak in the public forum at the commencement of each Council, Committee and Community Board meeting (up to 10 minutes per person/organisation) when these meetings are open to the public. Permission of the Mayor or Chairperson is required for any person wishing to speak at the public forum.*





# Ngā Menīti Komiti

## Committee Minutes

5

To	Risk and Assurance Committee
Date	15 May 2024
Subject	<b>Risk and Assurance Committee – 27 March 2024</b>

(This report shall not be construed as policy until adopted by full Council)

### Whakarāpopoto Kāhui Kahika / Executive Summary

1. The Risk and Assurance Committee met on 27 March 2024. The Risk and Assurance Committee are being asked to adopt the minutes from 27 March 2024 as a true and correct record.
2. There were no recommendations within the minutes for the Council to consider.

### Taunakitanga / Recommendation(s)

THAT the Risk and Assurance Committee adopt the minutes of their meeting held on 27 March 2024 as a true and correct record.



# Menīti Minutes

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## Ngā Menīti take o te Komiti Tūraru me te Taurangi Risk and Assurance Committee Meeting

Council Chamber, Albion Street, Hāwera on Wednesday 27 March 2024 at 1.00 pm

**Kanohi Kitea / Present:** Philip Jones (Chairperson), Mayor Phil Nixon, Councillors Andy Beccard, Racquel Cleaver-Pittams, Celine Filbee and Marie Broughton (Iwi Representative).

**Ngā Taenga-Ā-Tinana  
/ In Attendance:**

Fiona Aitken (Chief Executive), Liam Dagg (Group Manager Environmental Services), Rob Haveswood (Group Manager Community Services), Claire Bourke (Management Accountant), Sam Greenhill (Governance Officer), Vipul Mehta (Head of Business Enablement), Garry Morris (Senior Accountant), Anna Officer (Business and Risk Analyst), Becky Wolland (Head of Strategy and Governance), Garth Gregory and Priya Patel *online* (Mercer).

**Matakore / Apologies:** Councillor Te Aroha Hohaia.

### RESOLUTION

(Cr Beccard/Mayor Nixon)

15/24 AR **THAT** the apology from Councillor Te Aroha Hohaia be received.

CARRIED

## 1. Whakatakoto Kaupapa Whānui, Whakaaturanga hoki / Open Forum and Presentations

### 1.1 Long Term Plan – Becky Wolland

A high level update on the Long Term Plan (LTP) was provided. The key focus for the consultation was that costs were skyrocketing. Local Government inflation was up 20%. There was a focus on letting the community know what was driving the increases. The consultation document included four key topics which were roading, rates subsidy, fees and charges and the Eltham Town Hall. It was noted that the community was able to submit on any part of the LTP document. There had been a request from a member of the public for all of the supporting information.

In response to a query regarding progress with the roading contractor it was noted that any changes to the roading contract were not reflected in the Consultation Document. It was noted that risks associated with roading contract options would be outlined to the Council when the report was presented.

The projected revenue for the ten years was outlined and it was highlighted that the percentage of revenue taken from the rates had decreased which was a result of grants and subsidies. Debt would peak in 2034, however the debt would always remain within the debt limits and ratios.

The proposed rate increase for year one was 11.29% with an average increase of 5.47% for the ten years. The rate cap would be exceeded for the first three years of the LTP.

Consultation was open until 6 May. Kupa Kōrero sessions and community meetings were being held during the consultation period.

It was noted that Council officers were working closely with the auditors to mitigate risks regarding the information in the Consultation Document versus the LTP.

## 2. Whakaaetia ngā Minitī / Confirmation of Minutes

2.1 Risk and Assurance Committee minutes held on 14 February 2024

### RESOLUTION

(Mr Jones/Cr Beccard)

16/24 AR **THAT the Risk and Assurance Committee adopt the minutes of their meeting held on 14 February 2024 as a true and correct record.**

CARRIED

## 3. Pūrongo-Whakamārama / Information Report

3.1 Long Term Plan Audit Engagement Letter

The Long Term Plan Audit Engagement Letter outlined the terms of the audit engagement.

It was highlighted that the attached engagement letter was the draft letter. It was noted that the audit fee of \$123,900 was incorrect and the correct figure was \$128,000 which was the fee recommended by the Office of the Auditor General. There were a few errors in the letter which would be corrected before the final letter was provided.

### RESOLUTION

(Mayor Nixon/Cr Filbee)

17/24 AR **THAT the Risk and Assurance Committee endorses the Long Term Plan Audit Engagement Letter subject to the required changes.**

CARRIED

3.2 Senior Leadership Team Risk Review

The Council's strategic risks were reviewed by the Senior Leadership Team on a quarterly basis or as new High or Extreme risks were identified. The report included a review of one strategic risk, the related business risks and a review of all risks with a high or extreme residual rating.

The main premise from the last quarterly review was to focus on one strategic risk at a time. The risk reviewed in March was *Failure to attract and retain staff*. A number of additions to the strategic risk had been identified and the ratings of a few of the business risks were changed.

It was queried if the comment regarding the failure to confirm the presence of asbestos was in the wrong place. It was noted that this was a risk identified in the last financial report which highlighted \$1 million had been paid for the removal of asbestos.

It was noted that failure to attract and retain top talent was one of the top ten global risks.

**RESOLUTION**

**(Mr Jones/Mayor Nixon)**

**18/24 AR THAT the Risk and Assurance Committee receives the Senior Leadership Team Risk Review report and reviews recent changes made to strategic and business risks.**

**CARRIED**

**3.3 Insurance Internal Audit Report**

The report provided an overview of the Insurance Internal Audit conducted in September 2023, outlining findings and recommended actions.

Following the audit there were four low recommendations and two improvement ideas identified. The main recommendations were around process mapping as well as the broker review being overdue. It was noted that the broker review being overdue was for all three district councils, as it was a region wide broker.

In response to a query regarding self insurance for emergencies it was noted the funds compounded over each year. There had been times when the funds had been used to minimise rate increases, however there was approximately \$1 million available for self insurance at the moment. It was noted that roading could not be insured due to the subsidy. Emergency roading works due to a disaster attracted significant subsidies, however it was not guaranteed. There were concerns raised regarding the wording of self insurance and whether this would impact potential subsidies during a disaster.

**RESOLUTION**

**(Cr Beccard/Cr Filbee)**

**19/24 AR THAT the Risk and Assurance Committee receives the Insurance Internal Audit Report.**

**CARRIED**

**3.4 Emergency Response Management Internal Audit Report**

The report provided an overview of the Emergency Response Management Internal Audit conducted in November 2023, outlining findings and recommended actions.

The Emergency Response Management Internal Audit had six recommendations and three improvements included. The majority of these recommendations had been actioned since the audit was carried out. It was highlighted that staff had not had real training on mobilising. It was noted that annual training on civil defence emergencies at a local level was also important for successful emergency response management.

The Council had one controller and one alternate controller with one being fully qualified. The other controller had one portion of the training remaining to be fully qualified.

It was highlighted that localism was vital in emergency response management and it was queried if there was a push for localised emergency plans. It was noted that the workplan included the development of community response plans. There needed to be a hierarchy for the management of events, however the communication link with the local communities was also crucial.

There were concerns regarding the risk to the Council as it had been more than five years since a disaster had occurred. Community plans had been drafted for all towns in the District. It was noted that the sector was primarily volunteers with only one staff member employed. It was suggested that there needed to be a third controller who was potentially semi-retired with the relevant skills.

The additional work done since the audit was completed was acknowledged, however it was felt that the Council's preparation was bordering on inadequate. It was highlighted that there was a lack of communication between the Taranaki Emergency Management Office (TEMO) and the Council regarding Elected Members who were trained in the foundation and intermediate course.

In response to concerns regarding the importance of emergency response management it was noted that there was a highly engaged staff member working in this space and work on the recommendations had commenced before the report was presented to the Committee.

It was suggested that emergency response should be included on the workplan to provide updates until the Committee was more comfortable. It was noted that typically updates would be provided through the Quarterly Internal Audit Status Report. In response to a request for an audit of what capabilities were in the community it was noted that the community response plans were designed to capture this information.

**RESOLUTION**

**(Mayor Nixon/Cr Beccard)**

**20/24 AR THAT the Risk and Assurance Committee receives the Emergency Response Management Internal Audit Report and request enhanced reporting moving forward.**

**CARRIED**

3.5 Risk and Assurance Committee - Workplan

The Risk and Assurance Committee Workplan for 2023/24 – 2026/27 included key reports, policies for review and workshops, for the next three years.

It was noted that an update in July on the Long Term Plan was too soon following adoption. In response to a query regarding a potential update on three waters in May it was suggested that an update in July would be better suited.

**RESOLUTION**

**(Mr Jones/Cr Beccard)**

**21/24 AR THAT the Risk and Assurance Committee receives the Risk and Assurance Committee Workplan for the period 2023/24 – 2026/27.**

**CARRIED**

## 3.6 Strategic Risk Review Report

The report presented details of the strategic risk “Failure to manage and protect Council information” which covered a failure to manage and protect information; leading to significant interruption of Council services or a legislative breach.

Following a request from the Committee a deep dive into one of the strategic risks had been carried out. The review gave an in depth overview of the risk and also included any associated business risks. In response to a query regarding if more could be done it was noted that more could always be done with more resources, however efforts were already being made in this space. It was highlighted that the strategic risk had a high rating due to the potential impact. In response to a query regarding artificial intelligence (AI) it was noted that AI was being treated as a separate risk with a policy underway.

**RESOLUTION****(Mr Jones/Cr Filbee)****22/24 AR THAT the Risk and Assurance Committee receives the Strategic Risk Review Report.****CARRIED**

## 3.7 Quarterly Internal Audit Status Report

The report provided an update on the status of the Internal Audit activity since the last Internal Audit Status report. The report also included an update on the open recommendations from previous internal audits.

There had been nine recommendations closed since the last report. Eight of the recommendations depended on the implementation of TechOne which had been separated out. In response to a query regarding the achievability of the dates set it was noted that previously the dates had been moved out as they approached. It was highlighted that a change to a date needed to include a valid reason.

The leave policy had been on the list for a long time, however the draft policy had now been presented to the Senior Leadership Team.

In response to a query regarding credit checks for key financial roles it was noted that this would be carried out when a new employee was hired, however retrospective checks would not be carried out.

**RESOLUTION****(Cr Filbee/Mayor Nixon)****23/24 AR THAT the Risk and Assurance Committee receives the Quarterly Internal Audit Status Report.****CARRIED**

## 3.8 Privacy Breaches Update (April – December 2023)

The report provided an update regarding the Council’s response under the Privacy Act 2020.

It was noted that moving forward the report would be aligned with other reports rather than reporting on odd months. There had been no notifiable breaches, however the idea was for staff to report any breach that occurred.

**RESOLUTION** (Mr Jones/Mayor Nixon)

24/24 AR **THAT** the Risk and Assurance Committee receives the Privacy Breaches Update (April to December 2023) Information Report.

**CARRIED**

**4. Nga Whakataunga kia noho tūmataiti kore/Resolution to Exclude the Public**

**RESOLUTION** (Mayor Nixon/Cr Beccard)

25/24 AR **THAT** the public be excluded from the following parts of the proceedings of this meeting, namely:

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
1. Confirmation of minutes held on 14 February 2024.	Good reason to withhold exists under Section 7.	That the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists. Section 48(1)(a)
2. Statement of Investment Policy and Objectives.		
3. Health and Safety Quarterly Report – September 2023 to February 2024.		
4. Quarterly Cyber Security Report.		

This resolution is made in reliance on sections 48(1)(a) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 7 of that Act, which would be prejudiced by the holding of the relevant part of the proceedings of the meeting in public are as follows:

Item No	Interest
1	Enable any local authority holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations) (Schedule 7(2)(i)).
1, 3	Maintain the effective conduct of public affairs through the protection of members or officers or employees of the Council, and persons to whom Section 2(5) of the Local Government Official Information and Meetings Act 1987 applies in the course of their duty, from improper pressure or harassment (Schedule 7(2)(f)(ii)).
1	To protect the privacy of natural persons, including that of deceased natural persons (S7(2)(a)).
1, 2, 4	To prevent the disclosure or use of official information for improper gain or advantage (s. 7(2)(j)).

**CARRIED**

**5. Tuwhera anō te Hui / Resume Open Meeting**

**RESOLUTION**

**(Mayor Nixon/Cr Beccard)**

**30/24 AR THAT the Risk and Assurance Committee resumes in open meeting.**

**CARRIED**

**The meeting concluded at 3.00 pm.**

**Dated this            day of            2024.**

.....  
**CHAIRPERSON**





# Pūrongo Report

6

To	Risk and Assurance Committee
From	Kaiwhakahaere Pūtea/Senior Accountant, Garry Morris
Date	15 May 2024
Subject	<b>Quarterly Financial and Non-Financial Performance Report for period ending 31 March 2024</b>

(This report shall not be construed as policy until adopted by full Council)

## Whakarāpopoto Kāhui Kahika / Executive Summary

1. This report contains the Financial Variance Report and the Performance Measures Report for the third quarter of the financial year to 31 March 2024. The report contains Council officers' commentary on variances for the Council's activities and support centres, and management comments on variances have also been included, where relevant.

## Taunakitanga / Recommendation

THAT the Risk and Assurance Committee receives the Third Quarter Financial and Non-Financial Performance Report for the period ending 31 March 2024.

## Kupu Whakamārama / Background

### Overall Results

2. The overall results as at 31 March 2024 is deficit of \$1million (m) vs YTD budgeted surplus of \$2.8m. The main driver for the difference is the timing of capital contributions, subsidies, and grants.

### Expenditure

3. Total expenditure is \$242,000 under budget.

### Income

4. Total income is \$4m under budget. The capital contributions, subsidies and grants are under budget by \$5.2m due to timing of operational project works, delay in the collection of contributions from South Taranaki Business Park, timing of Provincial Growth Fund contributions for Te Ramanui o Ruapūtahanga, and slow drawdown of Better Off Funding. The fees and charges are underbudget by \$1.3m due to the timing of some tradewaste

charges, reduced building consent applications and reduced waste through the transfer stations.

- The total year to date capital expenditure is \$25.1m against a year to date revised budget of \$47.1m. The total revised budget for the year is \$61.5m, there is a forecast to spend \$44.5m by the year end and carry forward \$16.4m to the 2024/25 financial year.

#### Long Term Investment Fund (LTIF)

- As at 31 March 2024, the invested assets of the LTIF totalled \$152.2m. The performance is shown below with the summary extracted from Mercer's quarterly investment report.
- The LTIF has made a positive return of \$10.3m against a budgeted income of \$9.0m. The market has recovered over the last quarter. However, the market remains volatile given the recent geopolitical conflicts. Inflation is easing, though short-term interest rates are still high which is also affecting the global markets. It is anticipated that inflation and interest rates will ease in the next 6-12 months.

Sector	Manager	Assets \$m	Allocation %
Trans-Tasman Equities	Nikko	18.98	12.5%
Global Equities	ANZ	69.70	45.8%
Low Volatility	Mercer	0	0%
Listed Infrastructure	First Sentier	6.54	4.3%
Global Property	Mercer	0	0%
NZ Fixed Interest	Harbour	13.58	8.9%
Cash	ANZ	7.13	4.7%
Global Fixed Interest	Fisher Funds	22.04	14.4%
<b>Sub-total</b>		<b>137.97</b>	<b>90.6%</b>
Internal Borrowings	STDC	14.24	9.4%
<b>Total LTIF</b>		<b>152.21</b>	<b>100.0%</b>

- The gross quarterly return to 31 March 2024 was 4.1%, 0.6% below benchmark.

#### Borrowing

- Total borrowing increased to \$151.43 million as at 31 March 2024, including external borrowing of \$137.2 million and internal borrowing of \$14.23 million.
- The weighted average interest rate on external debt for the quarter ending 31 March 2024 is 5.67%.



Garry Morris  
**Kaiwhakahaere Pūtea /  
Senior Accountant**



[Seen by]  
Vipul Mehta  
**Pouhautū Āheinga Pakihi/  
Head of Business Enablement**



## South Taranaki District Council

## Statement of Comprehensive Revenue and Expense for Period Ended 31 March 2024

	YTD Actuals	YTD Revised Budget	FY Revised Budget	Forecast
	2023-24	2023-24	2023-24	2023-24
	(\$000)	(\$000)	(\$000)	(\$000)
<b>Revenue</b>				
<b>Revenue by Exchange Transactions</b>				
Rates - Water by Meter	7,189	7,801	10,402	10,402
Financial Revenue	10,104	9,088	12,117	12,423
<b>Revenue from Non-Exchange Transactions</b>				
Rates	29,302	28,688	38,917	39,121
Fees & Charges	6,349	7,623	10,029	9,415
Capital Contributions, Subsidies & Grants	10,836	16,092	20,314	20,697
Development and Financial Contributions	0	0	0	0
Other Revenue	3,724	2,249	2,923	3,018
<b>Total Income</b>	<b>67,503</b>	<b>71,542</b>	<b>94,702</b>	<b>95,076</b>
<b>Expenditure</b>				
Personnel Costs	13,835	13,959	18,984	18,680
Depreciation & Amortisation Expense	20,257	19,986	26,648	27,002
Finance Costs	5,873	5,800	7,733	7,830
Loss on Derivatives Contract	1,155	0	0	1,155
Other Expenses	27,381	28,997	38,449	38,672
<b>Total Expenditure</b>	<b>68,500</b>	<b>68,742</b>	<b>91,814</b>	<b>93,338</b>
<b>Surplus/(Deficit) Before Tax</b>	<b>-996</b>	<b>2,800</b>	<b>2,888</b>	<b>1,738</b>
Tax	0	0	0	0
<b>Surplus/(Deficit) After Tax</b>	<b>-996</b>	<b>2,800</b>	<b>2,888</b>	<b>1,738</b>
Increase/Decrease in Revaluation Reserves				
Gain on Asset Revaluation	0	0	0	0
<b>Total Comprehensive Revenue and Expense for the Year</b>	<b>-996</b>	<b>2,800</b>	<b>2,888</b>	<b>1,738</b>

\* The statement includes all internal entries e.g. Internal interest, internal rates etc



## South Taranaki District Council

## Statement of Financial Position as at 31 March 2024

Description	Council	Council	Council
	Actual	Budget	Forecast
	2024	2024	2024
	(\$000)	(\$000)	(\$000)
<b>Description</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	7,294	4,986	3,435
Accounts Receivable	7,395	12,878	14,350
Derivative Financial Instruments	576	2,222	576
Prepayments	153	616	1,014
Stocks	48	81	48
<b>Total Current Assets</b>	<b>15,466</b>	<b>20,783</b>	<b>19,423</b>
<b>Non Current Assets</b>			
Investments	143,070	133,217	137,403
Property, Plant and Equipment	1,284,163	1,307,225	1,296,998
Derivative Financial Instruments	1,314	0	1,314
Intangible Assets	1,161	2,020	1,196
<b>Total Non Current Assets</b>	<b>1,429,708</b>	<b>1,442,462</b>	<b>1,436,911</b>
<b>Total Assets</b>	<b>1,445,174</b>	<b>1,463,245</b>	<b>1,456,334</b>
<b>Current Liabilities</b>			
Accounts Payable	7,247	13,538	12,583
Employee Entitlements	1,131	1,014	1,140
Income Received in Advance	-4	981	1,552
Derivative Financial Instruments	0	0	0
Current Portion of Term Liabilities	31,258	13,000	18,976
Current Landfill Aftercare Provision	42	0	42
<b>Total Current Liabilities</b>	<b>39,674</b>	<b>28,533</b>	<b>34,293</b>
<b>Non Current Liabilities</b>			
Term Liabilities	107,068	132,323	120,917
Derivative Financial Instruments	32		32
Non-Current Landfill Aftercare Provision	289	347	247
<b>Total Non Current Liabilities</b>	<b>107,389</b>	<b>132,670</b>	<b>121,196</b>
<b>Total Assets Less Liabilities</b>	<b>1,298,110</b>	<b>1,302,042</b>	<b>1,300,846</b>
<b>Accumulated Balances &amp; Other Reserves</b>	<b>643,435</b>	<b>647,367</b>	<b>646,171</b>
<b>Asset Revaluation Reserves</b>	<b>654,675</b>	<b>654,675</b>	<b>654,675</b>
<b>Represented by Total Equity</b>	<b>1,298,110</b>	<b>1,302,042</b>	<b>1,300,846</b>



## South Taranaki District Council

## Statement of Cashflow for Period Ended 31 March 2024

	YTD Actuals	Full Year Budget	Forecast
	2023-24	2023-24	2023-24
	(\$000)	(\$000)	(\$000)
<b>Cash Flow from operating activities</b>			
<b>Cash will be provided from:</b>			
Rates	36,490	48,010	49,385
Dividends	47	0	47
Interest on Investments	10,104	2,533	2,421
Other Revenue	25,242	30,596	26,508
Regional Council Rates	0	3,878	0
	<b>71,883</b>	<b>85,017</b>	<b>78,361</b>
<b>Cash will be applied to</b>			
Payments to Suppliers & Employees	48,811	59,811	54,777
Interest paid on Loans	5,873	6,899	7,708
	<b>54,684</b>	<b>66,710</b>	<b>62,485</b>
<b>Net Cash from Operating Activities</b>	<b>17,199</b>	<b>18,307</b>	<b>15,876</b>
<b>Cash will be provided from:</b>			
Net cash inflow from investments	4,000	7,516	8,727
<b>Total Investing cash provided</b>	<b>4,000</b>	<b>7,516</b>	<b>8,727</b>
<b>Cash will be applied to:</b>			
Purchase and Development of Fixed Assets	25,103	49,939	44,475
Purchase of Investments	2,085	0	0
<b>Total Investing Cash Applied</b>	<b>27,188</b>	<b>49,939</b>	<b>44,475</b>
<b>Net Cash From Investing Activities</b>	<b>(23,188)</b>	<b>(42,423)</b>	<b>(35,748)</b>
<b>Cash Flows From Investing Activities</b>			
<b>Cash will be provided from:</b>			
Loans - Refinance	0	24,150	0
Loans Raised	9,187	13,000	20,874
<b>Total Financing Cash Provided</b>	<b>9,187</b>	<b>37,150</b>	<b>20,874</b>
<b>Cash will be applied to:</b>			
Loans - Repay LGFA	0	4,909	0
Repayment of Loans	2,088	13,000	4,108
<b>Total Financing Cash Applied</b>	<b>2,088</b>	<b>17,909</b>	<b>4,108</b>
<b>Net Cash from Financing Activities</b>	<b>7,099</b>	<b>19,241</b>	<b>16,766</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>1,110</b>	<b>(4,875)</b>	<b>(3,106)</b>
<b>Total Cash Resources at 1 July</b>	<b>6,541</b>	<b>9,861</b>	<b>6,541</b>
<b>Total Cash Resources at 30 June</b>	<b>7,651</b>	<b>4,986</b>	<b>3,435</b>

## South Taranaki District Council

## Funding Impact Statement for Whole of Council as at March 2024

	YTD Actual 2023-24 (\$000)	YTD Revised Bud 2023-24 (\$000)	FY Budget 2023- 24 (\$000)	FY Revised Bud 2023-24 (\$000)	Forecast (\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	14,472	14,401	19,201	19,201	19,401
Targeted rates	22,019	22,089	30,118	30,118	30,122
Subsidies and grants for operating purposes	6,553	7,043	8,733	9,350	9,803
Fees and charges	6,349	7,623	10,029	10,029	9,415
Interest and dividend from investments	10,104	9,088	12,117	12,117	12,423
Local authorities fuel tax, fines, infringement fees and other receipts	3,724	2,249	2,923	2,923	3,018
<b>Total operating funding (A)</b>	<b>63,221</b>	<b>62,492</b>	<b>83,122</b>	<b>83,739</b>	<b>84,183</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	40,356	42,130	56,294	56,294	56,343
Finance costs	5,873	5,800	7,733	7,733	7,830
Internal charges and overheads applied	0	0	0	0	0
Other operating funding applications	859	826	1,139	1,139	1,009
<b>Total applications of operating funding (B)</b>	<b>47,088</b>	<b>48,756</b>	<b>65,166</b>	<b>65,166</b>	<b>65,182</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>16,133</b>	<b>13,737</b>	<b>17,957</b>	<b>18,573</b>	<b>19,001</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	3,978	5,941	5,201	6,819	7,104
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	9,306	13,429	19,242	19,242	16,166
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	304	3,109	4,145	4,145	3,790
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>13,589</b>	<b>22,478</b>	<b>28,587</b>	<b>30,206</b>	<b>27,060</b>
<b>Applications of capital funding</b>					
- To meet additional demand	3,301	6,035	7,429	7,622	6,380
- To improve the level of service	11,421	23,356	24,343	30,188	17,927
- To replace existing assets	10,381	17,739	18,167	23,693	20,167
Increase (decrease) in reserves	4,619	(10,915)	1,561	(7,768)	1,586
Increase (decrease) in investments	0	0	(4,957)	(4,957)	0
<b>Total applications of capital funding (D)</b>	<b>29,722</b>	<b>36,215</b>	<b>46,543</b>	<b>48,778</b>	<b>46,060</b>
<b>Surplus (deficit) of capital funding (C -D)</b>	<b>(16,133)</b>	<b>(13,737)</b>	<b>(17,955)</b>	<b>(18,573)</b>	<b>(19,001)</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>
<b>Excludes Depreciation of:</b>	20,257	19,986	26,648	26,648	27,002

## South Taranaki District Council

## Funding Impact Statement for Arts and Culture as at March 2024

	YTD Actual 2023-24	YTD Revised Bud 2023-24	FY Budget 2023- 24	FY Revised Bud 2023-24	Forecast
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	2,314	2,309	3,078	3,078	3,086
Targeted rates	0	0	0	0	0
Subsidies and grants for operating purposes	0	12	16	16	16
Fees and charges	17	29	38	38	23
Internal charge and overheads recovered	0	0	0	0	0
Local authorities fuel tax, fines, infringement fees and other receipts	435	449	599	599	600
<b>Total operating funding (A)</b>	<b>2,766</b>	<b>2,799</b>	<b>3,731</b>	<b>3,731</b>	<b>3,725</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	1,584	1,649	2,238	2,238	2,133
Finance costs	28	27	36	36	37
Internal charges and overheads applied	843	875	1,166	1,166	1,129
Other operating funding applications	25	19	25	25	25
<b>Total applications of operating funding (B)</b>	<b>2,480</b>	<b>2,570</b>	<b>3,466</b>	<b>3,466</b>	<b>3,325</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>286</b>	<b>229</b>	<b>265</b>	<b>265</b>	<b>400</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	0	0	0	0	0
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	(12)	(36)	(48)	(48)	(16)
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	0	0	0	0	0
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>(12)</b>	<b>(36)</b>	<b>(48)</b>	<b>(48)</b>	<b>(16)</b>
<b>Applications of capital funding</b>					
- To meet additional demand	0	0	0	0	0
- To improve the level of service	2	0	0	0	2
- To replace existing assets	209	227	324	302	300
Increase (decrease) in reserves	63	(34)	(107)	(85)	82
Increase (decrease) in investments	0	0	0	0	0
<b>Total applications of capital funding (D)</b>	<b>275</b>	<b>193</b>	<b>217</b>	<b>217</b>	<b>384</b>
<b>Surplus (deficit) of capital funding (C -D)</b>	<b>(286)</b>	<b>(229)</b>	<b>(265)</b>	<b>(265)</b>	<b>(400)</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excludes Depreciation of:</b>	<b>367</b>	<b>345</b>	<b>460</b>	<b>460</b>	<b>489</b>





**Arts and Culture**  
For the period ending March 2024

Description	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast	Comments
<b>Expenditure</b>								
LibraryPlus	2,399,205	2,473,368	74,163	3%	3,332,479	3,332,479	3,220,712	
Arts and Culture	95,124	93,336	(1,788)	(2%)	125,251	125,251	127,028	
Heritage Services	352,145	347,593	(4,551)	(1%)	468,221	468,221	466,096	
<b>Total Operational Expenditure</b>	<b>2,846,474</b>	<b>2,914,298</b>	<b>67,824</b>	<b>2%</b>	<b>3,925,950</b>	<b>3,925,950</b>	<b>3,813,836</b>	
<b>Income</b>								
LibraryPlus	2,311,572	2,354,543	(42,972)	(2%)	3,139,392	3,139,392	3,127,319	
Arts and Culture	94,124	93,938	185	0%	125,251	125,251	125,498	
Heritage Services	360,227	350,077	10,151	3%	466,769	466,769	472,346	
<b>Total Income</b>	<b>2,765,923</b>	<b>2,798,558</b>	<b>(32,636)</b>	<b>(1%)</b>	<b>3,731,411</b>	<b>3,731,411</b>	<b>3,725,163</b>	
<b>Net Cost of Service - Surplus/(Deficit)</b>	<b>(80,552)</b>	<b>(115,740)</b>	<b>35,188</b>		<b>(194,539)</b>	<b>(194,539)</b>	<b>(88,673)</b>	

## South Taranaki District Council

## Funding Impact Statement for Coastal Structures as at March 2024

	YTD Actual 2023-24	YTD Revised Bud 2023-24	FY Budget 2023- 24	FY Revised Bud 2023-24	Forecast
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	160	159	212	212	213
Targeted rates	0	0	0	0	0
Subsidies and grants for operating purposes	0	0	0	0	0
Fees and charges	0	0	0	0	0
Internal charge and overheads recovered	0	0	0	0	0
Local authorities fuel tax, fines, infringement fees and other receipts	23	23	30	30	30
<b>Total operating funding (A)</b>	<b>182</b>	<b>182</b>	<b>242</b>	<b>242</b>	<b>243</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	16	68	91	91	91
Finance costs	21	23	31	31	28
Internal charges and overheads applied	37	38	51	51	42
Other operating funding applications	0	0	0	0	0
<b>Total applications of operating funding (B)</b>	<b>74</b>	<b>129</b>	<b>172</b>	<b>172</b>	<b>161</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>108</b>	<b>52</b>	<b>70</b>	<b>70</b>	<b>82</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	0	0	0	0	0
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	(13)	19	25	25	101
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	0	0	0	0	0
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>(13)</b>	<b>19</b>	<b>25</b>	<b>25</b>	<b>101</b>
<b>Applications of capital funding</b>					
- To meet additional demand	0	0	0	0	0
- To improve the level of service	25	115	84	154	154
- To replace existing assets	13	17	11	23	18
Increase (decrease) in reserves	57	(61)	(0)	(81)	11
Increase (decrease) in investments	0	0	0	0	0
<b>Total applications of capital funding (D)</b>	<b>95</b>	<b>71</b>	<b>95</b>	<b>95</b>	<b>183</b>
<b>Surplus (deficit) of capital funding (C -D)</b>	<b>(108)</b>	<b>(52)</b>	<b>(70)</b>	<b>(70)</b>	<b>(82)</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excludes Depreciation of:</b>	<b>604</b>	<b>573</b>	<b>764</b>	<b>764</b>	<b>805</b>



**Coastal Structures**  
For the period ending March 2024

Description	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast	Comments
<b>Expenditure</b>								
Coastal Structures	678,481	702,382	23,901	3%	936,510	936,510	966,138	
<b>Total Operational Expenditure</b>	<b>678,481</b>	<b>702,382</b>	<b>23,901</b>	<b>3%</b>	<b>936,510</b>	<b>936,510</b>	<b>966,138</b>	
<b>Income</b>								
Coastal Structures	182,195	181,836	359	0%	242,448	242,448	242,927	
<b>Total Income</b>	<b>182,195</b>	<b>181,836</b>	<b>359</b>	<b>0%</b>	<b>242,448</b>	<b>242,448</b>	<b>242,927</b>	
<b>Net Cost of Service - Surplus/(Deficit)</b>	<b>(496,286)</b>	<b>(520,546)</b>	<b>24,260</b>		<b>(694,061)</b>	<b>(694,061)</b>	<b>(723,211)</b>	

## South Taranaki District Council

## Funding Impact Statement for Community Development as at March 2024

	YTD Actual 2023-24	YTD Revised Bud 2023-24	FY Budget 2023- 24	FY Revised Bud 2023-24	Forecast
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	893	891	1,188	1,188	1,191
Targeted rates	0	0	0	0	0
Subsidies and grants for operating purposes	508	624	832	832	767
Fees and charges	0	0	0	0	0
Internal charge and overheads recovered	0	0	0	0	0
Local authorities fuel tax, fines, infringement fees and other receipts	187	194	259	259	259
<b>Total operating funding (A)</b>	<b>1,588</b>	<b>1,709</b>	<b>2,278</b>	<b>2,278</b>	<b>2,217</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	526	885	1,192	1,192	1,115
Finance costs	46	44	59	59	61
Internal charges and overheads applied	259	263	351	351	367
Other operating funding applications	578	473	676	676	676
<b>Total applications of operating funding (B)</b>	<b>1,409</b>	<b>1,666</b>	<b>2,279</b>	<b>2,279</b>	<b>2,219</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>178</b>	<b>42</b>	<b>(0)</b>	<b>(0)</b>	<b>(3)</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	0	0	0	0	0
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	(11)	(28)	(37)	(37)	(15)
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	0	0	0	0	0
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>(11)</b>	<b>(28)</b>	<b>(37)</b>	<b>(37)</b>	<b>(15)</b>
<b>Applications of capital funding</b>					
- To meet additional demand	0	0	0	0	0
- To improve the level of service	0	0	0	0	0
- To replace existing assets	0	0	0	0	0
Increase (decrease) in reserves	168	15	(37)	(37)	(17)
Increase (decrease) in investments	0	0	0	0	0
<b>Total applications of capital funding (D)</b>	<b>168</b>	<b>15</b>	<b>(37)</b>	<b>(37)</b>	<b>(17)</b>
<b>Surplus (deficit) of capital funding (C-D)</b>	<b>(178)</b>	<b>(42)</b>	<b>0</b>	<b>0</b>	<b>3</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Excludes Depreciation of:	0	0	0	0	0



**Community Development**  
For the period ending March 2024

Description	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast	Comments
<b>Expenditure</b>								
Community Development	831,539	1,193,175	361,636	30%	1,602,763	1,602,763	1,543,441	Underbudget YTD as Waverley pedestrian crossing is yet to begin
Community Support	577,723	473,120	(104,604)	(22%)	675,859	675,859	675,859	Overbudget due to timing of grants. Expected to be on budget by year end.
<b>Total Operational Expenditure</b>	<b>1,409,262</b>	<b>1,666,295</b>	<b>257,033</b>	<b>15%</b>	<b>2,278,623</b>	<b>2,278,623</b>	<b>2,219,300</b>	
<b>Income</b>								
Community Development	1,104,413	1,226,418	(122,005)	(10%)	1,635,224	1,635,224	1,571,916	Underbudget YTD due to timing of income for Waverley pedestrian crossing
Community Support	483,322	482,370	952	0%	643,159	643,159	644,429	
<b>Total Income</b>	<b>1,587,734</b>	<b>1,708,787</b>	<b>(121,053)</b>	<b>(7%)</b>	<b>2,278,383</b>	<b>2,278,383</b>	<b>2,216,345</b>	
<b>Net Cost of Service - Surplus/(Deficit)</b>	<b>178,472</b>	<b>42,492</b>	<b>135,979</b>		<b>(240)</b>	<b>(240)</b>	<b>(2,955)</b>	

## South Taranaki District Council

## Funding Impact Statement for Community Facilities as at March 2024

	YTD Actual 2023-24 (\$000)	YTD Revised Bud 2023-24 (\$000)	FY Budget 2023- 24 (\$000)	FY Revised Bud 2023-24 (\$000)	Forecast (\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	5,135	5,122	6,829	6,829	6,877
Targeted rates	0	0	0	0	0
Subsidies and grants for operating purposes	0	20	20	20	20
Fees and charges	1,486	1,564	2,102	2,102	1,994
Internal charge and overheads recovered	0	0	0	0	0
Local authorities fuel tax, fines, infringement fees and other receipts	2,155	2,112	2,816	2,816	2,836
<b>Total operating funding (A)</b>	<b>8,776</b>	<b>8,818</b>	<b>11,768</b>	<b>11,768</b>	<b>11,727</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	5,224	5,260	6,879	6,919	7,111
Finance costs	966	966	1,288	1,288	1,287
Internal charges and overheads applied	1,269	1,277	1,703	1,703	1,789
Other operating funding applications	6	5	6	6	6
<b>Total applications of operating funding (B)</b>	<b>7,464</b>	<b>7,508</b>	<b>9,876</b>	<b>9,916</b>	<b>10,193</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>1,311</b>	<b>1,310</b>	<b>1,892</b>	<b>1,852</b>	<b>1,533</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	0	0	0	0	0
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	(207)	759	1,012	1,012	184
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	61	254	339	339	61
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>(145)</b>	<b>1,013</b>	<b>1,351</b>	<b>1,351</b>	<b>245</b>
<b>Applications of capital funding</b>					
- To meet additional demand	0	0	0	0	0
- To improve the level of service	492	1,542	1,963	2,056	685
- To replace existing assets	501	916	1,097	1,367	900
Increase (decrease) in reserves	173	(135)	184	(221)	193
Increase (decrease) in investments	0	0	0	0	0
<b>Total applications of capital funding (D)</b>	<b>1,166</b>	<b>2,323</b>	<b>3,243</b>	<b>3,203</b>	<b>1,778</b>
<b>Surplus (deficit) of capital funding (C -D)</b>	<b>(1,311)</b>	<b>(1,310)</b>	<b>(1,892)</b>	<b>(1,852)</b>	<b>(1,533)</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excludes Depreciation of:</b>	<b>2,449</b>	<b>2,522</b>	<b>3,363</b>	<b>3,363</b>	<b>3,266</b>



**Community Facilities**  
For the period ending March 2024

Description	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast	Comments
<b>Expenditure</b>								
Cemeteries	632,304	662,437	30,133	5%	879,170	879,170	904,801	
Halls	794,134	744,954	(49,180)	(7%)	1,016,140	1,007,236	1,018,628	Overbudget due to timing and increased cost of insurance. Partial refund received in Q4 as a result of self-insurance programme.
Parks, Reserves & Sportsgrounds	2,686,731	2,910,754	224,023	8%	3,874,331	3,874,331	3,798,047	Underbudget mainly due to timing of maintenance work.
Rural Swimming Pools	739,789	805,158	65,368	8%	970,602	970,602	952,907	Underbudget mainly due to savings in salaries.
TSB Hub	1,753,243	1,712,397	(40,846)	(2%)	2,280,450	2,300,450	2,371,044	
Public Toilets	516,677	541,729	25,052	5%	719,160	719,160	730,638	
Housing for the Elderly	674,367	724,049	49,682	7%	945,770	945,770	878,583	Underbudget mainly due to disposal of 8 King Street flats.
Pathways & Walkways	8,390	7,921	(469)	(6%)	10,561	10,561	12,058	
Campgrounds	282,133	276,568	(5,565)	(2%)	358,466	367,369	365,595	
Aquatic Centre	1,825,963	1,644,181	(181,783)	(11%)	2,183,964	2,203,964	2,426,646	Overbudget mainly due to gas consumption higher than expected as we budgeted for heat pump to be installed sooner. Salaries are also overbudget, offset by savings in rural pools. Maintenance costs are overbudget, this is reserve funded.
<b>Total Operational Expenditure</b>	<b>9,913,731</b>	<b>10,030,147</b>	<b>116,416</b>	<b>1%</b>	<b>13,238,616</b>	<b>13,278,616</b>	<b>13,458,946</b>	
<b>Income</b>								
Cemeteries	594,666	661,565	(66,899)	(10%)	883,245	883,245	804,832	Lower income due to less burials and plot purchases than expected.
Halls	475,541	715,864	(240,323)	(34%)	955,242	955,242	629,141	Lower income as not expecting to receive capital contributions this financial year.
Parks, Reserves & Sportsgrounds	2,518,287	2,503,074	15,213	1%	3,337,431	3,337,431	3,347,159	
Rural Swimming Pools	675,751	677,844	(2,093)	(0%)	902,653	902,653	904,417	
TSB Hub	1,545,979	1,604,389	(58,410)	(4%)	2,134,636	2,134,636	2,110,129	
Public Toilets	559,210	508,519	50,691	10%	678,025	678,025	729,050	Higher income due to unbudgeted capital contribution from MBIE for ablution pods.
Housing for the Elderly	661,184	632,981	28,203	4%	843,755	843,755	868,241	
Pathways & Walkways	7,936	7,921	16	0%	10,561	10,561	10,582	
Campgrounds	270,465	215,013	55,453	26%	287,301	287,301	333,777	Higher income due to timing of some rental income and more fees and charges income than anticipated.
Aquatic Centre	1,528,101	1,544,661	(16,560)	(1%)	2,074,208	2,074,208	2,051,092	
<b>Total Income</b>	<b>8,837,119</b>	<b>9,071,830</b>	<b>(234,710)</b>	<b>(3%)</b>	<b>12,107,059</b>	<b>12,107,059</b>	<b>11,788,422</b>	
<b>Net Cost of Service - Surplus/(Deficit)</b>	<b>(1,076,612)</b>	<b>(958,318)</b>	<b>(118,295)</b>		<b>(1,131,556)</b>	<b>(1,171,556)</b>	<b>(1,670,525)</b>	

## South Taranaki District Council

## Funding Impact Statement for Corporate Activities as at March 2024

	YTD Actual 2023-24	YTD Revised Bud 2023-24	FY Budget 2023- 24	FY Revised Bud 2023-24	Forecast
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	96	73	97	97	127
Targeted rates	212	206	275	275	280
Subsidies and grants for operating purposes	976	627	835	835	1,073
Fees and charges	476	491	655	655	657
Internal charge and overheads recovered	13,440	13,618	18,157	18,157	17,711
Local authorities fuel tax, fines, infringement fees and other receipts	6,675	4,528	6,042	6,042	5,740
<b>Total operating funding (A)</b>	<b>21,875</b>	<b>19,542</b>	<b>26,061</b>	<b>26,061</b>	<b>25,588</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	11,508	11,016	15,149	15,078	15,380
Finance costs	374	364	485	485	499
Internal charges and overheads applied	3,040	3,118	4,157	4,157	3,569
Other operating funding applications	56	53	65	65	65
<b>Total applications of operating funding (B)</b>	<b>14,979</b>	<b>14,550</b>	<b>19,856</b>	<b>19,785</b>	<b>19,513</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>6,896</b>	<b>4,992</b>	<b>6,205</b>	<b>6,276</b>	<b>6,075</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	0	0	0	0	0
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	(387)	(212)	(282)	(282)	(197)
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	92	0	0	0	200
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>(295)</b>	<b>(212)</b>	<b>(282)</b>	<b>(282)</b>	<b>3</b>
<b>Applications of capital funding</b>					
- To meet additional demand	0	0	0	0	0
- To improve the level of service	92	243	240	545	452
- To replace existing assets	500	1,471	1,580	1,966	1,104
Increase (decrease) in reserves	6,009	3,066	4,104	3,483	4,522
Increase (decrease) in investments	0	0	0	0	0
<b>Total applications of capital funding (D)</b>	<b>6,602</b>	<b>4,780</b>	<b>5,923</b>	<b>5,994</b>	<b>6,078</b>
<b>Surplus (deficit) of capital funding (C -D)</b>	<b>(6,896)</b>	<b>(4,992)</b>	<b>(6,205)</b>	<b>(6,276)</b>	<b>(6,075)</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excludes Depreciation of:</b>	<b>853</b>	<b>996</b>	<b>1,328</b>	<b>1,328</b>	<b>1,137</b>





**Corporate Activities**  
For the period ending March 2024

Description	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast	Comments
<b>Expenditure</b>								
Reallocated Overheads	11,545,000	10,535,000	(1,010,000)	(10%)	21,183,000	21,113,000	20,650,000	Overbudget mainly due to the timing of some of the costs but expected to be on budget by the year end.
<b>Total Operational Expenditure</b>	<b>11,545,000</b>	<b>10,535,000</b>	<b>(1,010,000)</b>	<b>(10%)</b>	<b>21,183,000</b>	<b>21,113,000</b>	<b>20,650,000</b>	
<b>Income</b>								
Reallocated Overheads	13,201,000	13,030,000	171,000	1%	26,061,000	26,061,000	25,788,000	
<b>Total Income</b>	<b>13,201,000</b>	<b>13,030,000</b>	<b>171,000</b>	<b>1%</b>	<b>26,061,000</b>	<b>26,061,000</b>	<b>25,788,000</b>	
<b>Net Cost of Service - Surplus/(Deficit)</b>	<b>1,656,000</b>	<b>2,495,000</b>	<b>(839,000)</b>		<b>4,878,000</b>	<b>4,948,000</b>	<b>5,138,000</b>	

## South Taranaki District Council

## Funding Impact Statement for Democracy and Leadership as at March 2024

	YTD Actual 2023-24	YTD Revised Bud 2023-24	FY Budget 2023- 24	FY Revised Bud 2023-24	Forecast
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	2,435	2,430	3,240	3,240	3,250
Targeted rates	0	0	0	0	0
Subsidies and grants for operating purposes	0	0	0	0	0
Fees and charges	0	0	0	0	0
Internal charge and overheads recovered	0	0	0	0	0
Local authorities fuel tax, fines, infringement fees and other receipts	350	345	460	460	461
<b>Total operating funding (A)</b>	<b>2,785</b>	<b>2,775</b>	<b>3,700</b>	<b>3,700</b>	<b>3,711</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	1,150	1,045	1,329	1,329	1,485
Finance costs	1	1	2	2	2
Internal charges and overheads applied	1,798	1,772	2,362	2,362	2,446
Other operating funding applications	0	0	0	0	0
<b>Total applications of operating funding (B)</b>	<b>2,949</b>	<b>2,818</b>	<b>3,693</b>	<b>3,693</b>	<b>3,932</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>(164)</b>	<b>(43)</b>	<b>7</b>	<b>7</b>	<b>(221)</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	0	0	0	0	0
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	0	0	0	0	0
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	0	0	0	0	0
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Applications of capital funding</b>					
- To meet additional demand	0	0	0	0	0
- To improve the level of service	0	0	0	0	0
- To replace existing assets	0	0	0	0	0
Increase (decrease) in reserves	(164)	(43)	7	7	(221)
Increase (decrease) in investments	0	0	0	0	0
<b>Total applications of capital funding (D)</b>	<b>(164)</b>	<b>(43)</b>	<b>7</b>	<b>7</b>	<b>(221)</b>
<b>Surplus (deficit) of capital funding (C-D)</b>	<b>164</b>	<b>43</b>	<b>(7)</b>	<b>(7)</b>	<b>221</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Excludes Depreciation of:	8	5	7	7	10



**Democracy and Leadership**  
For the period ending March 2024

Description	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast	Comments
<b>Expenditure</b>								
Democracy and Leadership	2,956,579	2,823,029	(133,550)	(5%)	3,699,564	3,699,564	3,942,526	Overbudget due to increased cost of insurance.
<b>Total Operational Expenditure</b>	<b>2,956,579</b>	<b>2,823,029</b>	<b>(133,550)</b>	<b>(5%)</b>	<b>3,699,564</b>	<b>3,699,564</b>	<b>3,942,526</b>	
<b>Income</b>								
Democracy and Leadership	2,784,609	2,774,673	9,935	0%	3,699,564	3,699,564	3,711,066	
<b>Total Income</b>	<b>2,784,609</b>	<b>2,774,673</b>	<b>9,935</b>	<b>0%</b>	<b>3,699,564</b>	<b>3,699,564</b>	<b>3,711,066</b>	
<b>Net Cost of Service - Surplus/(Deficit)</b>	<b>(171,970)</b>	<b>(48,355)</b>	<b>(123,615)</b>		<b>0</b>	<b>0</b>	<b>(231,459)</b>	

## South Taranaki District Council

## Funding Impact Statement for District Economy as at March 2024

	YTD Actual 2023-24	YTD Revised Bud 2023-24	FY Budget 2023- 24	FY Revised Bud 2023-24	Forecast
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	795	793	1,057	1,057	1,065
Targeted rates	136	136	182	182	181
Subsidies and grants for operating purposes	0	57	76	76	76
Fees and charges	159	224	288	288	572
Internal charge and overheads recovered	30	30	40	40	40
Local authorities fuel tax, fines, infringement fees and other receipts	143	644	862	862	869
<b>Total operating funding (A)</b>	<b>1,263</b>	<b>1,884</b>	<b>2,505</b>	<b>2,505</b>	<b>2,802</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	1,061	1,029	1,346	1,346	1,370
Finance costs	479	284	379	379	638
Internal charges and overheads applied	322	321	428	428	421
Other operating funding applications	128	226	302	302	171
<b>Total applications of operating funding (B)</b>	<b>1,989</b>	<b>1,860</b>	<b>2,454</b>	<b>2,454</b>	<b>2,600</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>(726)</b>	<b>24</b>	<b>51</b>	<b>51</b>	<b>202</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	0	0	0	0	0
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	5,478	1,657	2,209	2,209	4,642
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	70	675	900	900	970
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>5,547</b>	<b>2,332</b>	<b>3,109</b>	<b>3,109</b>	<b>5,611</b>
<b>Applications of capital funding</b>					
- To meet additional demand	0	0	0	0	0
- To improve the level of service	5,719	6,216	7,642	8,433	7,673
- To replace existing assets	0	70	0	94	94
Increase (decrease) in reserves	(898)	(3,930)	475	(410)	(1,954)
Increase (decrease) in investments	0	0	(4,957)	(4,957)	0
<b>Total applications of capital funding (D)</b>	<b>4,821</b>	<b>2,356</b>	<b>3,160</b>	<b>3,160</b>	<b>5,813</b>
<b>Surplus (deficit) of capital funding (C -D)</b>	<b>726</b>	<b>(24)</b>	<b>(51)</b>	<b>(51)</b>	<b>(202)</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excludes Depreciation of:</b>	<b>41</b>	<b>68</b>	<b>91</b>	<b>91</b>	<b>54</b>



**District Economy**  
For the period ending March 2024

Description	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast	Comments
<b>Expenditure</b>								
Economic Development	573,359	619,513	46,153	7%	832,104	832,104	773,249	Depreciation is underbudget due to masterplan projects taking longer than anticipated.
Hawera Town Coordinator	127,165	136,175	9,010	7%	181,566	181,566	169,553	
Tourism	743,276	755,648	12,372	2%	978,351	978,351	952,871	
Town Centre Strategy	556,424	386,935	(169,489)	(44%)	512,834	512,834	718,263	Overbudget due to the timing of new loans in terms of progress of Te Ramanui project.
<b>Total Operational Expenditure</b>	<b>2,000,224</b>	<b>1,898,270</b>	<b>(101,954)</b>	<b>(5%)</b>	<b>2,504,855</b>	<b>2,504,855</b>	<b>2,613,936</b>	
<b>Income</b>								
Economic Development	445,533	502,190	(56,657)	(11%)	673,036	673,036	675,751	Lower income YTD mainly due to some spaces yet to be filled at The Foundry.
Hawera Town Coordinator	135,594	136,174	(580)	(0%)	181,566	181,566	180,792	
Tourism	721,104	739,677	(18,573)	(3%)	975,407	975,407	971,337	
Town Centre Strategy	519,829	1,151,123	(631,295)	(55%)	1,534,831	1,534,831	1,551,668	Lower income YTD due to timing of PGF contributions.
<b>Total Income</b>	<b>1,822,060</b>	<b>2,529,164</b>	<b>(707,104)</b>	<b>(28%)</b>	<b>3,364,840</b>	<b>3,364,840</b>	<b>3,379,549</b>	
<b>Net Cost of Service - Surplus/(Deficit)</b>	<b>(178,164)</b>	<b>630,894</b>	<b>(809,058)</b>		<b>859,985</b>	<b>859,985</b>	<b>765,612</b>	

## South Taranaki District Council

## Funding Impact Statement for Environmental Management as at March 2024

	YTD Actual 2023-24	YTD Revised Bud 2023-24	FY Budget 2023- 24	FY Revised Bud 2023-24	Forecast
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	315	314	419	419	419
Targeted rates	0	0	0	0	0
Subsidies and grants for operating purposes	0	647	863	863	863
Fees and charges	0	0	0	0	0
Internal charge and overheads recovered	0	0	0	0	0
Local authorities fuel tax, fines, infringement fees and other receipts	46	44	59	59	61
<b>Total operating funding (A)</b>	<b>361</b>	<b>1,006</b>	<b>1,341</b>	<b>1,341</b>	<b>1,343</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	462	854	1,114	1,143	777
Finance costs	10	6	8	8	13
Internal charges and overheads applied	116	118	158	158	195
Other operating funding applications	66	49	65	65	66
<b>Total applications of operating funding (B)</b>	<b>654</b>	<b>1,027</b>	<b>1,345</b>	<b>1,374</b>	<b>1,051</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>(293)</b>	<b>(21)</b>	<b>(4)</b>	<b>(33)</b>	<b>292</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	0	0	0	0	0
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	17	(6)	(8)	(8)	70
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	12	402	536	536	120
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>29</b>	<b>396</b>	<b>528</b>	<b>528</b>	<b>190</b>
<b>Applications of capital funding</b>					
- To meet additional demand	0	0	0	0	0
- To improve the level of service	38	454	606	606	202
- To replace existing assets	0	0	0	0	0
Increase (decrease) in reserves	(302)	(79)	(81)	(111)	280
Increase (decrease) in investments	0	0	0	0	0
<b>Total applications of capital funding (D)</b>	<b>(264)</b>	<b>375</b>	<b>524</b>	<b>495</b>	<b>482</b>
<b>Surplus (deficit) of capital funding (C-D)</b>	<b>293</b>	<b>21</b>	<b>4</b>	<b>33</b>	<b>(292)</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Excludes Depreciation of:	0	31	41	41	0



**Environmental Management**  
For the period ending March 2024

Description	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast	Comments
<b>Expenditure</b>								
Environmental Policy	240,759	397,000	156,241	39%	530,466	530,466	380,975	Underspent in consultant budget due to phasing of plan change work
Emergency Management	289,934	278,313	(11,620)	(4%)	343,766	373,015	387,220	
Environment & Sustainability	123,547	382,482	258,935	68%	512,052	512,052	283,138	Underbudget due to delays in recruitment resulting in delayed spending of consultants/projects.
<b>Total Operational Expenditure</b>	<b>654,240</b>	<b>1,057,795</b>	<b>403,555</b>	<b>38%</b>	<b>1,386,283</b>	<b>1,415,533</b>	<b>1,051,333</b>	
<b>Income</b>								
Environmental Policy	67,983	397,849	(329,866)	(83%)	530,466	530,466	530,644	The saving is due mainly to a delay in claims against subsidies and grants (Better Off Funding)
Emergency Management	258,054	257,546	508	0%	343,395	343,395	344,072	
Environment & Sustainability	46,624	752,539	(705,914)	(94%)	1,003,385	1,003,385	588,885	Delays in recruitment has seen knock on effects in delays to major project work
<b>Total Income</b>	<b>372,661</b>	<b>1,407,934</b>	<b>(1,035,272)</b>	<b>(74%)</b>	<b>1,877,245</b>	<b>1,877,245</b>	<b>1,463,601</b>	
<b>Net Cost of Service - Surplus/(Deficit)</b>	<b>(281,578)</b>	<b>350,139</b>	<b>(631,717)</b>		<b>490,962</b>	<b>461,712</b>	<b>412,269</b>	

## South Taranaki District Council

## Funding Impact Statement for Regulatory Services as at March 2024

	YTD Actual 2023-24	YTD Revised Bud 2023-24	FY Budget 2023- 24	FY Revised Bud 2023-24	Forecast
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	990	988	1,317	1,317	1,425
Targeted rates	0	0	0	0	0
Subsidies and grants for operating purposes	0	0	0	0	0
Fees and charges	1,846	2,001	2,527	2,527	2,176
Internal charge and overheads recovered	0	0	0	0	0
Local authorities fuel tax, fines, infringement fees and other receipts	209	178	237	237	256
<b>Total operating funding (A)</b>	<b>3,045</b>	<b>3,167</b>	<b>4,080</b>	<b>4,080</b>	<b>3,857</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	1,991	1,757	2,365	2,396	2,680
Finance costs	56	19	26	26	75
Internal charges and overheads applied	1,204	1,247	1,663	1,663	1,828
Other operating funding applications	0	0	0	0	0
<b>Total applications of operating funding (B)</b>	<b>3,251</b>	<b>3,024</b>	<b>4,054</b>	<b>4,084</b>	<b>4,583</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>(207)</b>	<b>143</b>	<b>27</b>	<b>(4)</b>	<b>(726)</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	0	0	0	0	0
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	25	23	30	30	22
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	0	0	0	0	0
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>25</b>	<b>23</b>	<b>30</b>	<b>30</b>	<b>22</b>
<b>Applications of capital funding</b>					
- To meet additional demand	0	0	0	0	0
- To improve the level of service	47	39	52	52	52
- To replace existing assets	0	0	0	0	0
Increase (decrease) in reserves	(229)	127	5	(26)	(756)
Increase (decrease) in investments	0	0	0	0	0
<b>Total applications of capital funding (D)</b>	<b>(182)</b>	<b>165</b>	<b>57</b>	<b>26</b>	<b>(704)</b>
<b>Surplus (deficit) of capital funding (C -D)</b>	<b>207</b>	<b>(143)</b>	<b>(27)</b>	<b>4</b>	<b>726</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Excludes Depreciation of:	22	18	24	24	22





**Regulatory Services**  
For the period ending March 2024

Description	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast	Comments
<b>Expenditure</b>								
Licensing	361,405	363,934	2,529	1%	489,092	489,092	534,446	
Animal Services	652,523	649,982	(2,541)	(0%)	894,273	893,147	940,942	
Planning	807,804	750,196	(57,608)	(8%)	1,015,945	1,015,945	1,138,247	Overbudget in consultants (offset by income), legal costs and recoverable works from compliance and enforcement actions yet to be invoiced.
Building Control	1,157,063	963,363	(193,700)	(20%)	1,257,135	1,287,540	1,583,959	Overbudget in consultants (offset by income), legal costs, training and portal licencing fees.
Parking	139,212	134,777	(4,435)	(3%)	180,665	181,037	188,477	
Nuisance & Noise Control	155,143	179,251	24,108	13%	240,362	241,116	222,993	Under budget YTD in salaries and contractor costs.
<b>Total Operational Expenditure</b>	<b>3,273,149</b>	<b>3,041,504</b>	<b>(231,646)</b>	<b>(8%)</b>	<b>4,077,472</b>	<b>4,107,877</b>	<b>4,609,065</b>	
<b>Income</b>								
Licensing	382,270	366,819	15,451	4%	489,092	489,092	478,695	
Animal Services	803,092	780,071	23,021	3%	898,166	898,166	901,643	
Planning	831,738	761,959	69,780	9%	1,015,945	1,015,945	1,203,480	Increase in processing fees, particularly subdivisions and titling.
Building Control	711,574	942,852	(231,278)	(25%)	1,257,135	1,257,135	951,917	Lower income due to overall reduction in consent numbers, currently 100 below the 600 annual average lodgments.
Parking	130,577	134,702	(4,124)	(3%)	179,602	179,602	180,085	
Nuisance & Noise Control	185,458	180,272	5,186	3%	240,362	240,362	245,651	
<b>Total Income</b>	<b>3,044,710</b>	<b>3,166,674</b>	<b>(121,964)</b>	<b>(4%)</b>	<b>4,080,303</b>	<b>4,080,303</b>	<b>3,961,471</b>	
<b>Net Cost of Service - Surplus/(Deficit)</b>	<b>(228,439)</b>	<b>125,170</b>	<b>(353,610)</b>		<b>2,831</b>	<b>(27,574)</b>	<b>(647,595)</b>	

## South Taranaki District Council

## Funding Impact Statement for Roading and Footpaths as at March 2024

	YTD Actual 2023-24 (\$000)	YTD Revised Bud 2023-24 (\$000)	FY Budget 2023- 24 (\$000)	FY Revised Bud 2023-24 (\$000)	Forecast (\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	46	31	42	42	62
Targeted rates	5,264	5,251	7,002	7,002	7,002
Subsidies and grants for operating purposes	5,069	5,056	6,090	6,708	6,988
Fees and charges	102	113	151	151	151
Internal charge and overheads recovered	673	639	853	853	897
Local authorities fuel tax, fines, infringement fees and other receipts	2,205	1,310	1,747	1,747	2,526
<b>Total operating funding (A)</b>	<b>13,360</b>	<b>12,402</b>	<b>15,885</b>	<b>16,502</b>	<b>17,626</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	8,518	9,607	12,745	12,716	12,844
Finance costs	400	427	569	569	534
Internal charges and overheads applied	242	244	326	326	307
Other operating funding applications	0	0	0	0	0
<b>Total applications of operating funding (B)</b>	<b>9,161</b>	<b>10,278</b>	<b>13,640</b>	<b>13,611</b>	<b>13,685</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>4,199</b>	<b>2,124</b>	<b>2,245</b>	<b>2,891</b>	<b>3,941</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	3,978	5,941	5,201	6,819	7,104
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	2,605	2,019	2,692	2,692	3,845
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	0	491	655	655	655
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>6,584</b>	<b>8,451</b>	<b>8,548</b>	<b>10,166</b>	<b>11,604</b>
<b>Applications of capital funding</b>					
- To meet additional demand	1,711	2,687	3,468	3,000	3,000
- To improve the level of service	2,704	7,028	5,395	8,044	5,471
- To replace existing assets	5,476	6,649	7,232	7,517	7,478
Increase (decrease) in reserves	892	(5,788)	(5,302)	(5,503)	(404)
Increase (decrease) in investments	0	0	0	0	0
<b>Total applications of capital funding (D)</b>	<b>10,783</b>	<b>10,576</b>	<b>10,793</b>	<b>13,057</b>	<b>15,545</b>
<b>Surplus (deficit) of capital funding (C -D)</b>	<b>(4,199)</b>	<b>(2,124)</b>	<b>(2,245)</b>	<b>(2,891)</b>	<b>(3,941)</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excludes Depreciation of:</b>	7,570	7,089	9,452	9,452	10,094



**Roading & Footpaths**  
For the period ending March 2024

Description	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast	Comments
<b>Expenditure</b>								
Roading	15,621,795	16,305,952	684,157	4%	21,643,389	21,643,389	22,300,522	Underbudget mainly due to no flood events to date.
Regional Road Safety	435,999	421,131	(14,868)	(4%)	595,740	566,491	580,441	
<b>Total Operational Expenditure</b>	<b>16,057,794</b>	<b>16,727,083</b>	<b>669,289</b>	<b>4%</b>	<b>22,239,130</b>	<b>22,209,880</b>	<b>22,880,963</b>	
<b>Income</b>								
Roading	16,282,181	17,747,543	(1,465,362)	(8%)	20,292,624	22,527,338	23,906,280	Lower income YTD as renewal work is behind schedule and Business Park contributions yet to be realised.
Regional Road Safety	383,165	446,806	(63,640)	(14%)	595,741	595,741	582,180	Lower income due to Q3 invoice yet to be raised.
<b>Total Income</b>	<b>16,665,346</b>	<b>18,194,348</b>	<b>(1,529,003)</b>	<b>(8%)</b>	<b>20,888,365</b>	<b>23,123,079</b>	<b>24,488,460</b>	
<b>Net Cost of Service - Surplus/(Deficit)</b>	<b>607,551</b>	<b>1,467,265</b>	<b>(859,714)</b>		<b>(1,350,765)</b>	<b>913,199</b>	<b>1,607,496</b>	

## South Taranaki District Council

## Funding Impact Statement for Solid Waste as at March 2024

	YTD Actual 2023-24	YTD Revised Bud 2023-24	FY Budget 2023- 24	FY Revised Bud 2023-24	Forecast
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	372	372	496	496	460
Targeted rates	1,240	1,239	1,652	1,652	1,652
Subsidies and grants for operating purposes	0	0	0	0	0
Fees and charges	1,568	1,911	2,548	2,548	2,225
Internal charge and overheads recovered	0	0	0	0	0
Local authorities fuel tax, fines, infringement fees and other receipts	978	1,019	1,276	1,276	1,186
<b>Total operating funding (A)</b>	<b>4,158</b>	<b>4,541</b>	<b>5,972</b>	<b>5,972</b>	<b>5,523</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	3,913	4,376	5,830	5,830	5,426
Finance costs	121	148	197	197	161
Internal charges and overheads applied	351	364	485	485	480
Other operating funding applications	0	0	0	0	0
<b>Total applications of operating funding (B)</b>	<b>4,384</b>	<b>4,887</b>	<b>6,512</b>	<b>6,512</b>	<b>6,067</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>(226)</b>	<b>(346)</b>	<b>(541)</b>	<b>(541)</b>	<b>(544)</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	0	0	0	0	0
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	(29)	663	884	884	96
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	0	0	0	0	0
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>(29)</b>	<b>663</b>	<b>884</b>	<b>884</b>	<b>96</b>
<b>Applications of capital funding</b>					
- To meet additional demand	0	0	0	0	0
- To improve the level of service	4	797	1,062	1,062	17
- To replace existing assets	48	143	43	190	187
Increase (decrease) in reserves	(308)	(623)	(762)	(909)	(651)
Increase (decrease) in investments	0	0	0	0	0
<b>Total applications of capital funding (D)</b>	<b>(256)</b>	<b>317</b>	<b>343</b>	<b>343</b>	<b>(447)</b>
<b>Surplus (deficit) of capital funding (C-D)</b>	<b>226</b>	<b>346</b>	<b>541</b>	<b>541</b>	<b>544</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excludes Depreciation of:</b>	96	95	127	127	128



**Solid Waste**  
For the period ending March 2024

Description	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast	Comments
<b>Expenditure</b>								
Solid Waste Collection	1,834,882	2,051,451	216,569	11%	2,735,268	2,735,268	2,544,268	Underbudget mainly due to lower kerbside waste volumes.
Solid Waste Disposal	2,645,556	2,930,924	285,368	10%	3,903,736	3,903,736	3,650,633	Underbudget mainly due to lower than anticipated waste volumes .
<b>Total Operational Expenditure</b>	<b>4,480,438</b>	<b>4,982,375</b>	<b>501,937</b>	<b>10%</b>	<b>6,639,004</b>	<b>6,639,004</b>	<b>6,194,901</b>	
<b>Income</b>								
Solid Waste Collection	1,530,272	1,546,224	(15,953)	(1%)	1,973,485	1,973,485	1,973,485	
Solid Waste Disposal	2,628,053	2,994,826	(366,773)	(12%)	3,998,389	3,998,389	3,549,656	Less income mainly as a result of lower waste volumes and less than anticipated waste levy income.
<b>Total Income</b>	<b>4,158,325</b>	<b>4,541,051</b>	<b>(382,725)</b>	<b>(8%)</b>	<b>5,971,874</b>	<b>5,971,874</b>	<b>5,523,141</b>	
<b>Net Cost of Service - Surplus/(Deficit)</b>	<b>(322,112)</b>	<b>(441,324)</b>	<b>119,212</b>		<b>(667,130)</b>	<b>(667,130)</b>	<b>(671,760)</b>	

## South Taranaki District Council

## Funding Impact Statement for Stormwater as at March 2024

	YTD Actual 2023-24 (\$000)	YTD Revised Bud 2023-24 (\$000)	FY Budget 2023- 24 (\$000)	FY Revised Bud 2023-24 (\$000)	Forecast (\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	922	920	1,226	1,226	1,226
Targeted rates	7	6	9	9	9
Subsidies and grants for operating purposes	0	0	0	0	0
Fees and charges	4	1	1	1	4
Internal charge and overheads recovered	0	0	0	0	0
Local authorities fuel tax, fines, infringement fees and other receipts	130	130	174	174	177
<b>Total operating funding (A)</b>	<b>1,062</b>	<b>1,057</b>	<b>1,410</b>	<b>1,410</b>	<b>1,415</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	224	184	220	220	206
Finance costs	172	173	231	231	229
Internal charges and overheads applied	245	247	329	329	315
Other operating funding applications	0	0	0	0	0
<b>Total applications of operating funding (B)</b>	<b>641</b>	<b>604</b>	<b>781</b>	<b>781</b>	<b>751</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>421</b>	<b>453</b>	<b>629</b>	<b>629</b>	<b>665</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	0	0	0	0	0
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	190	700	933	933	101
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	0	516	689	689	689
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>190</b>	<b>1,216</b>	<b>1,622</b>	<b>1,622</b>	<b>789</b>
<b>Applications of capital funding</b>					
- To meet additional demand	272	750	1,000	1,000	810
- To improve the level of service	11	144	167	191	11
- To replace existing assets	178	423	394	608	470
Increase (decrease) in reserves	149	352	690	451	163
Increase (decrease) in investments	0	0	0	0	0
<b>Total applications of capital funding (D)</b>	<b>611</b>	<b>1,669</b>	<b>2,251</b>	<b>2,251</b>	<b>1,454</b>
<b>Surplus (deficit) of capital funding (C -D)</b>	<b>(421)</b>	<b>(453)</b>	<b>(629)</b>	<b>(629)</b>	<b>(665)</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excludes Depreciation of:</b>	<b>665</b>	<b>665</b>	<b>886</b>	<b>886</b>	<b>886</b>



**Stormwater**  
For the period ending March 2024

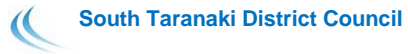
Description	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast	Comments
<b>Expenditure</b>								
Stormwater	1,305,332	1,263,396	(41,937)	(3%)	1,659,890	1,659,890	1,702,297	
Eltham Drainage	796	5,697	4,901	86%	7,596	7,596	7,656	
<b>Total Operational Expenditure</b>	<b>1,306,129</b>	<b>1,269,093</b>	<b>(37,036)</b>	<b>(3%)</b>	<b>1,667,486</b>	<b>1,667,486</b>	<b>1,709,953</b>	
<b>Income</b>								
Stormwater	1,055,837	1,567,437	(511,601)	(33%)	2,089,917	2,089,917	2,095,161	Income lower due Business Park contributions yet to be realised
Eltham Drainage	6,555	6,462	93	1%	8,616	8,616	8,616	
<b>Total Income</b>	<b>1,062,391</b>	<b>1,573,899</b>	<b>(511,508)</b>	<b>(32%)</b>	<b>2,098,532</b>	<b>2,098,532</b>	<b>2,103,777</b>	
<b>Net Cost of Service - Surplus/(Deficit)</b>	<b>(243,737)</b>	<b>304,807</b>	<b>(548,544)</b>		<b>431,046</b>	<b>431,046</b>	<b>393,824</b>	

## South Taranaki District Council

## Funding Impact Statement for Wastewater as at March 2024

	YTD Actual 2023-24 (\$000)	YTD Revised Bud 2023-24 (\$000)	FY Budget 2023- 24 (\$000)	FY Revised Bud 2023-24 (\$000)	Forecast (\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	0	0	0	0	0
Targeted rates	4,362	4,346	5,795	5,795	5,795
Subsidies and grants for operating purposes	0	0	0	0	0
Fees and charges	609	1,243	1,657	1,657	1,517
Internal charge and overheads recovered	0	0	0	0	0
Local authorities fuel tax, fines, infringement fees and other receipts	4	0	0	0	4
<b>Total operating funding (A)</b>	<b>4,975</b>	<b>5,589</b>	<b>7,452</b>	<b>7,452</b>	<b>7,316</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	2,424	2,827	3,725	3,725	3,488
Finance costs	1,338	1,316	1,754	1,754	1,784
Internal charges and overheads applied	641	745	994	994	826
Other operating funding applications	0	0	0	0	0
<b>Total applications of operating funding (B)</b>	<b>4,403</b>	<b>4,887</b>	<b>6,473</b>	<b>6,473</b>	<b>6,098</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>572</b>	<b>702</b>	<b>979</b>	<b>979</b>	<b>1,218</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	0	0	0	0	0
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	718	3,684	4,912	4,912	2,481
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	0	327	436	436	436
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>718</b>	<b>4,011</b>	<b>5,348</b>	<b>5,348</b>	<b>2,917</b>
<b>Applications of capital funding</b>					
- To meet additional demand	717	1,990	2,561	2,646	1,586
- To improve the level of service	66	790	846	1,054	132
- To replace existing assets	1,371	2,670	2,751	3,694	2,871
Increase (decrease) in reserves	(864)	(738)	169	(1,066)	(454)
Increase (decrease) in investments	0	0	0	0	0
<b>Total applications of capital funding (D)</b>	<b>1,291</b>	<b>4,713</b>	<b>6,328</b>	<b>6,328</b>	<b>4,135</b>
<b>Surplus (deficit) of capital funding (C -D)</b>	<b>(572)</b>	<b>(702)</b>	<b>(979)</b>	<b>(979)</b>	<b>(1,218)</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excludes Depreciation of:</b>	2,146	2,145	2,860	2,860	2,861





**Wastewater**  
For the period ending March 2024

Description	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast	Comments
<b>Expenditure</b>								
Wastewater	6,548,070	7,032,429	484,359	7%	9,332,900	9,332,900	8,958,722	Underbudget YTD primarily due to lower than expected trade waste charges, lower electricity usage and lower than expected maintenance expenditure to date.
<b>Total Operational Expenditure</b>	<b>6,548,070</b>	<b>7,032,429</b>	<b>484,359</b>	<b>7%</b>	<b>9,332,900</b>	<b>9,332,900</b>	<b>8,958,722</b>	
<b>Income</b>								
Wastewater	4,974,952	5,916,370	(941,418)	(16%)	7,888,493	7,888,493	7,752,478	Lower income due to lower than expected connection and septic tanker disposal charging to date, timing of trade waste invoicing and Business Park contributions yet to be realised.
<b>Total Income</b>	<b>4,974,952</b>	<b>5,916,370</b>	<b>(941,418)</b>	<b>(16%)</b>	<b>7,888,493</b>	<b>7,888,493</b>	<b>7,752,478</b>	
<b>Net Cost of Service - Surplus/(Deficit)</b>	<b>(1,573,118)</b>	<b>(1,116,059)</b>	<b>(457,058)</b>		<b>(1,444,407)</b>	<b>(1,444,407)</b>	<b>(1,206,244)</b>	

## South Taranaki District Council

## Funding Impact Statement for Water Supply as at March 2024

	YTD Actual 2023-24	YTD Revised Bud 2023-24	FY Budget 2023- 24	FY Revised Bud 2023-24	Forecast
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
<b>Sources of operating funding</b>					
General rates, uniform annual general charges, rates penalties	0	0	0	0	0
Targeted rates	10,798	10,903	15,204	15,204	15,204
Subsidies and grants for operating purposes	0	0	0	0	0
Fees and charges	82	46	61	61	97
Internal charge and overheads recovered	0	0	0	0	0
Local authorities fuel tax, fines, infringement fees and other receipts	289	360	480	480	436
<b>Total operating funding (A)</b>	<b>11,169</b>	<b>11,310</b>	<b>15,745</b>	<b>15,745</b>	<b>15,737</b>
<b>Applications of operating funding</b>					
Payments to staff and suppliers	3,257	3,064	4,055	4,055	4,169
Finance costs	1,861	2,001	2,668	2,668	2,482
Internal charges and overheads applied	2,274	2,169	2,892	2,892	3,002
Other operating funding applications	0	0	0	0	0
<b>Total applications of operating funding (B)</b>	<b>7,392</b>	<b>7,234</b>	<b>9,615</b>	<b>9,615</b>	<b>9,652</b>
<b>Surplus (deficit) of operating funding (A-B)</b>	<b>3,777</b>	<b>4,075</b>	<b>6,130</b>	<b>6,130</b>	<b>6,086</b>
<b>Sources of capital funding</b>					
Subsidies and grants for capital expenditure	0	0	0	0	0
Development and financial contributions	0	0	0	0	0
Increase (decrease) in debt	932	4,187	5,583	5,583	3,515
Gross proceeds from sale of assets	0	0	0	0	0
Lump sum contributions	69	442	590	590	659
Other dedicated capital funding	0	0	0	0	0
<b>Total sources of capital funding (C)</b>	<b>1,001</b>	<b>4,630</b>	<b>6,173</b>	<b>6,173</b>	<b>4,174</b>
<b>Applications of capital funding</b>					
- To meet additional demand	600	607	400	977	984
- To improve the level of service	2,220	5,988	6,287	7,991	3,076
- To replace existing assets	2,084	5,152	4,735	7,932	6,745
Increase (decrease) in reserves	(127)	(3,042)	881	(4,597)	(545)
Increase (decrease) in investments	0	0	0	0	0
<b>Total applications of capital funding (D)</b>	<b>4,778</b>	<b>8,705</b>	<b>12,303</b>	<b>12,303</b>	<b>10,260</b>
<b>Surplus (deficit) of capital funding (C -D)</b>	<b>(3,777)</b>	<b>(4,075)</b>	<b>(6,130)</b>	<b>(6,130)</b>	<b>(6,086)</b>
<b>Funding Balance ((A-B) + (C-D))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excludes Depreciation of:</b>	5,437	5,435	7,246	7,246	7,249



**Water Supply**  
For the period ending March 2024

Description	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast	Comments
<b>Expenditure</b>								
Urban Water Supply	8,269,828	8,248,653	(21,175)	(0%)	10,980,051	10,980,051	10,900,266	
Waimate West Water Supply	4,480,157	4,340,984	(139,172)	(3%)	5,777,319	5,777,319	5,896,063	
Nukumarū Water Supply	79,085	79,135	50	0%	104,324	104,324	104,274	
<b>Total Operational Expenditure</b>	<b>12,829,069</b>	<b>12,668,772</b>	<b>(160,297)</b>	<b>(1%)</b>	<b>16,861,695</b>	<b>16,861,695</b>	<b>16,900,604</b>	
<b>Income</b>								
Urban Water Supply	7,191,775	7,635,663	(443,888)	(6%)	10,534,234	10,534,234	10,581,328	Income lower due to Business Park contributions yet to be realised
Waimate West Water Supply	4,046,507	4,116,308	(69,801)	(2%)	5,801,092	5,801,092	5,814,851	
Nukumarū Water Supply	0	0	0	0%	0	0	0	
<b>Total Income</b>	<b>11,238,283</b>	<b>11,751,971</b>	<b>(513,688)</b>	<b>(4%)</b>	<b>16,335,327</b>	<b>16,335,327</b>	<b>16,396,179</b>	
<b>Net Cost of Service - Surplus/(Deficit)</b>	<b>(1,590,787)</b>	<b>(916,801)</b>	<b>(673,986)</b>		<b>(526,369)</b>	<b>(526,369)</b>	<b>(504,425)</b>	



**Consolidated Capital Expenditure Statement  
For the period ending March 2024**

Description	YTD Actuals	YTD Rev. Bud	Full Year Budget	Full Year Rev. Bud	Forecast	CARRY FORWARDS		
						2024/25	2025/26	2026/27 and onwards
14 - Corporate Activities	592,554	1,714,746	1,819,691	2,510,408	1,556,510	951,528	0	0
17 - Arts and Culture	211,488	226,690	323,548	302,254	302,253	0	0	0
18 - Community Facilities	992,995	2,454,833	3,059,610	3,423,809	1,584,970	1,843,575	0	0
19 - District Economy	5,718,675	6,286,049	7,641,620	8,526,997	7,767,159	766,882	0	0
21 - Regulatory Services	47,218	38,813	51,750	51,750	52,319	0	0	0
22 - Water Supply	4,904,314	11,747,297	11,421,783	16,900,031	10,804,770	5,774,573	0	0
24 - Stormwater	461,330	1,316,993	1,560,888	1,799,515	1,291,309	499,497	0	0
25 - Wastewater	2,154,981	5,450,560	6,158,522	7,393,215	4,589,306	2,535,097	0	0
26 - Solid Waste	51,982	939,611	1,105,253	1,252,815	203,630	1,045,493	0	0
27 - Coastal Structures	38,390	132,266	95,337	176,355	172,298	0	0	0
32 - Environmental Management	38,064	454,319	605,759	605,759	201,759	404,000	0	0
23 - Roading and Footpaths	9,890,560	16,363,534	16,094,936	18,560,745	15,949,094	2,611,651	0	0
<b>Total Capital Expenditure</b>	<b>25,102,551</b>	<b>47,125,712</b>	<b>49,938,697</b>	<b>61,503,653</b>	<b>44,475,377</b>	<b>16,432,295</b>	<b>0</b>	<b>0</b>

**Comments:**

**Funded By:**

Depreciation	4,503,463
Roading Subsidies for Capex	3,978,000
External Funding	139,895
New Loans	18,355,883
Net Transfer From/(To) Reserves	(1,874,690)
<b>Total Funding</b>	<b>25,102,551</b>

Risk and Assurance Committee - Information Reports



Capital Projects for Arts and Culture  
For the period ending March 2024

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	CARRY FORWARD			Reason for Carry Forward	General Comments	
									2024/25	2025/26	2026 on			
<b>LibraryPlus</b>														
19448 - LibraryPlus Furniture - District Wide	District	3,980	7,500	3,520	47%	10,000	10,000	10,000						Mobile service desk to be orderd Q4
23013 - Eltham Library non-fiction room air-con replacement	Eltham	0	5,057	5,057	100%	3,650	6,743	6,743						Work planned by Property Unit
62201 - Adults Non Fiction	District	44,451	66,697	22,246	33%	60,223	88,929	83,730						On track across all book budgets
62202 - Adults Fiction	District	72,668	59,944	(12,724)	(21%)	79,926	79,926	79,926						On track across all book budgets
62203 - Large Print	District	27,638	27,665	27	0%	36,886	36,886	36,886						On track across all book budgets
62204 - Childrens	District	33,112	41,497	8,384	20%	55,329	55,329	55,329						On track across all book budgets
62205 - Graphics	District	5,255	786	(4,469)	(569%)	1,048	1,048	5,255						On track across all book budgets
62206 - Adult Graphic Novels	District	2,279	0	(2,279)	(100%)	0	0	2,279						On track across all book budgets
62211 - E-books	District	22,105	17,544	(4,560)	(26%)	23,392	23,392	22,105						On track across all book budgets
<b>Total Expenditure for LibraryPlus</b>		<b>211,488</b>	<b>226,690</b>	<b>15,203</b>	<b>7%</b>	<b>270,455</b>	<b>302,254</b>	<b>302,253</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>Total Capital Projects for Arts and Culture</b>		<b>211,488</b>	<b>226,690</b>	<b>15,203</b>	<b>7%</b>	<b>270,455</b>	<b>302,254</b>	<b>302,253</b>	<b>0</b>	<b>0</b>	<b>0</b>			

Capital Projects for Coastal Structures  
For the period ending March 2024

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	CARRY FORWARD			Reason for Carry Forward	General Comments	
									2024/25	2025/26	2026 on			
<b>Coastal Structures</b>														
15341 - Patea Moles Renewals	Patea	12,862	8,377	(4,485)	(54%)	0	11,170	12,862						All works completed
22069 - Middleton Bay - seawall renewals	Opunake	256	4,311	4,055	94%	5,748	5,748	5,748						Roger Shand is going to assess, as there is damage on the parking space.
22071 - Patea Beach - boat ramp safety extension	Patea	25,272	115,266	89,994	78%	83,840	153,688	153,688						Awaiting for TRC resource consent approval.
22073 - Carlyle-Mana Bay - rockwall renewals	Opunake	0	4,311	4,311	100%	5,748	5,748	0						No works planned unless otherwise discovered in assessment.
<b>Total Expenditure for Coastal Structures</b>		<b>38,390</b>	<b>132,266</b>	<b>93,876</b>	<b>71%</b>	<b>95,337</b>	<b>176,355</b>	<b>172,298</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>Total Capital Projects for Coastal Structures</b>		<b>38,390</b>	<b>132,266</b>	<b>93,876</b>	<b>71%</b>	<b>95,337</b>	<b>176,355</b>	<b>172,298</b>	<b>0</b>	<b>0</b>	<b>0</b>			

Capital Projects for Community Facilities  
For the period ending March 2024

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	CARRY FORWARD			Reason for Carry Forward	General Comments	
									2024/25	2025/26	2026 on			
<b>Cemeteries</b>														
13223 - Hawera cemetery - design extension, roadworks & drainage	Hawera	49,558	28,804	(20,754)	(72%)	0	38,405	60,000						Further Resource Consent application work required
22091 - New concrete berms	District	1,707	6,288	4,581	73%	8,384	8,384	8,384						New berms underway
22093 - Waihi Cemetery extension	Normanby	20,823	19,757	(1,066)	(5%)	0	26,342	20,823						Project complete
22094 - Kaponga Cemetery entrance renewal	Kaponga	1,480	1,500	20	1%	0	2,000	1,480						Project complete
<b>Total Expenditure for Cemeteries</b>		<b>73,568</b>	<b>56,348</b>	<b>(17,219)</b>	<b>(31%)</b>	<b>8,384</b>	<b>75,131</b>	<b>90,687</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>Halls</b>														
13249 - Replace vinyl in toilets - Kaponga Town Hall	Kaponga	0	9,505	9,505	100%	0	12,673	12,673						Final stage to be completed by EOY
22098 - Eltham Town Hall Building Compliance	Eltham	1,511	112,500	110,989	99%	0	150,000	5,000	145,000					Compliance will not be completed until PJ 23003 is finalised
22101 - Normanby Hall carparking	Normanby	0	15,805	15,805	100%	0	21,073	21,073						Part of 2024-20334 LTP consultation PJ Completed
23003 - Eltham Town Hall - Fire sprinkler pump & diesel motor	Eltham	9,504	42,116	32,612	77%	0	56,155	9,504	46,651					Upgraded infrastructure pipes needed Alternative option for lining parts of Hall too costly. Review of options to be undertaken
23004 - Hawera Community Centre - Carpark & driveway repairs	Hawera	43,280	32,460	(10,820)	(33%)	0	43,280	43,280						
23006 - Memorial Theatre Air Conditioning Upgrade	Hawera	0	71,998	71,998	100%	95,997	95,997	0	95,997					Indications that Theatre Trust will not be successful with Funding Application. Defert to 2024/2025

Risk and Assurance Committee - Information Reports

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	2024/25	2025/26	2026 on	Reason for Carry Forward	General Comments
24002 - Kaponga Hall - new accessible toilet	Kaponga	29,924	20,436	(9,488)	(46%)	27,248	27,248	32,718					PJ Completed
24015 - Kaponga Town Hall Hot Water Cylinder	Kaponga	3,347	0	(3,347)	(100%)	0	3,348	3,347					PJ Completed.
<b>Total Expenditure for Halls</b>		<b>87,566</b>	<b>304,819</b>	<b>217,253</b>	<b>71%</b>	<b>123,245</b>	<b>409,774</b>	<b>127,595</b>	<b>287,648</b>	<b>0</b>	<b>0</b>		
<b>Parks, Reserves &amp; Sportsgrounds</b>													
15112 - All Playgrounds - Sofffall	District	45,350	63,750	18,400	29%	0	85,000	45,350	39,650			Topping of softball will be required in Summer	No further expenditure to EOY
15151 - Water Blaster Trailer - Replacement	District	0	13,331	13,331	100%	13,331	13,331	13,331					Will be purchased by EOY
15189 - Horticultural Renewals	Opunake	3,840	7,500	3,660	49%	10,000	10,000	5,000					As required
19440 - Parks Furniture - District Wide	District	4,474	3,333	(1,141)	(34%)	4,444	4,444	4,474					PJ Completed
19480 - Fence Replacement - District Wide	District	9,186	6,665	(2,521)	(38%)	8,887	8,887	9,186					50/50 share with neighbours - Saunders Park
19485 - District Park Signage Replacement and Refurbishment	District	0	2,499	2,499	100%	3,333	3,333	3,333					As required
22102 - Replace ride-on mower	District	25,950	33,326	7,376	22%	33,326	33,326	25,950					Project complete. Tradein income received
22109 - Dallison Park - Arena Fencing	Waverley	0	44,435	44,435	100%	44,435	44,435	44,435					Planned to complete by EOY
22110 - Dallison Park - Concrete around grandstand	Waverley	0	16,663	16,663	100%	22,218	22,218	22,218					Will be done with PJ 22109
23005 - Waverley Aotea Park - shelters	Waverley	8,550	11,486	2,936	26%	0	15,315	8,550					PJ Completed
<b>Total Expenditure for Parks, Reserves &amp; Sportsgrounds</b>		<b>97,350</b>	<b>202,989</b>	<b>105,639</b>	<b>52%</b>	<b>139,973</b>	<b>240,287</b>	<b>181,827</b>	<b>39,650</b>	<b>0</b>	<b>0</b>		
<b>Rural Swimming Pools</b>													
15038 - Rural Pools - Replace Shade Cloths	District	4,155	4,875	720	15%	0	6,500	4,155					No further expenditure expected to EOY
15066 - Rural Pools Waverley - Replace distribution sparges in	Waverley	0	0	0	0%	20,000	20,000	0					Due to begin in May. Work to span into 2024/2025.
15067 - Rural Pools Waverley - Build new floor in main pool	Waverley	0	0	0	0%	60,000	60,000	0					Due to begin in May. Work to span into 2024/2025.
15068 - Rural Pools Waverley - Renew water treatment plant and	Waverley	11,871	0	(11,871)	(100%)	70,000	70,000	150,000					Due to begin in May. Work to span into 2024/2025.
15071 - Rural Pools Manaia - Staged major upgrade over 3 years	Manaia	10,011	37,500	27,489	73%	0	50,000	50,000					Final joinery installation in lifeguard room to be done by EOFY
22127 - Rural Pools - Plant Renewals LTP21-31	District	9,017	16,663	7,647	46%	33,326	33,326	20,000					As required
<b>Total Expenditure for Rural Swimming Pools</b>		<b>35,053</b>	<b>59,038</b>	<b>23,985</b>	<b>41%</b>	<b>183,326</b>	<b>239,827</b>	<b>224,155</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>TSB Hub</b>													
22012 - TSB Hub LTP 21-31 Capital Renewals	Hawera	12,997	18,823	5,826	31%	55,544	18,823	18,823					Ongoing to EOY
22015 - Outside Grandstand Seating Replacement	Hawera	61,375	36,079	(25,296)	(70%)	0	54,380	61,375					Project complete
22016 - Replacement of Air Conditioning Units - Hub	Hawera	8,568	33,326	24,759	74%	33,326	33,326	33,326					Ongoing to EOY
24007 - TSB Hub bleachers - replace wheels	Hawera	48,428	39,300	(9,128)	(23%)	52,400	52,400	48,428					Project complete
<b>Total Expenditure for TSB Hub</b>		<b>131,368</b>	<b>127,529</b>	<b>(3,839)</b>	<b>(3%)</b>	<b>141,270</b>	<b>158,930</b>	<b>161,952</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Public Toilets</b>													
19585 - Ohawe Beach - replace Toilets	Ohawe Beach	0	15,805	15,805	100%	0	21,073	0	21,073				In progress. Engagement with property owners April/May
19768 - Ablution Pod - Nowells Lakes	District	44,970	33,920	(11,049)	(33%)	31,440	45,227	44,970					PJ Complete
24018 - Mana Bay Septic Tank and Effluent Bed	Patea	91	0	(91)	(100%)	0	0	18,500					Ongoing. Investigations to best option for replacement underway
<b>Total Expenditure for Public Toilets</b>		<b>45,060</b>	<b>49,725</b>	<b>4,665</b>	<b>9%</b>	<b>31,440</b>	<b>66,300</b>	<b>63,470</b>	<b>21,073</b>	<b>0</b>	<b>0</b>		
<b>Housing for the Elderly</b>													
13401 - Pensioner housing renewals	Patea	93,042	51,793	(41,249)	(80%)	103,585	103,585	103,585					Will be completed by EOY
22135 - Pensioner housing capital upgrades	Patea	49,983	44,235	(5,748)	(13%)	20,960	58,980	58,980					Will be completed by EOY
23008 - Furlong Street-Proposed acquisition for Pen Housing	Hawera	15,698	11,250	(4,448)	(40%)	0	15,000	15,698					PJ Complete
<b>Total Expenditure for Housing for the Elderly</b>		<b>158,722</b>	<b>107,278</b>	<b>(51,444)</b>	<b>(48%)</b>	<b>124,545</b>	<b>177,565</b>	<b>178,263</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Campgrounds</b>													
19272 - Hawera Holiday Park - furniture and chattels renewals	Hawera	2,076	1,777	(299)	(17%)	3,555	3,555	3,555					As required
19477 - Opunake Beach Holiday Park - Garage & Storage Facilities	Opunake	8,727	5,411	(3,316)	(61%)	0	8,848	8,726					PJ Complete
22118 - Hwa Holiday Pk - replace washing machines/dryer	Hawera	0	7,776	7,776	100%	7,776	7,776	7,776					Work in progress
22120 - Waverley Beach amenities upgrade	Waverley	7,808	190,895	183,087	96%	0	254,527	7,808	246,719				Waiting on contractors .
24011 - Opunake Beach Holiday Park - Gas Infinity Heater	Opunake	3,197	3,700	503	14%	0	3,700	3,197					PJ Complete
24016 - Patea Dam campground - Pressure Tank/Water Pump	Patea	3,606	5,500	1,894	34%	0	5,500	3,606					PJ Complete
24017 - Opunake Beach Camp - HVAC Custodian's house	Opunake	6,382	7,024	642	9%	0	7,024	6,382					PJ Complete
24019 - Opunake Beach Holiday Park - Replace Washing Machine	Opunake	4,262	4,901	639	13%	0	4,901	4,262					PJ Complete

Risk and Assurance Committee - Information Reports

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	2024/25	2025/26	2026 on	Reason for Carry Forward	General Comments
<b>Total Expenditure for Campgrounds</b>		<b>36,058</b>	<b>226,984</b>	<b>190,926</b>	<b>84%</b>	<b>11,331</b>	<b>295,831</b>	<b>45,312</b>	<b>246,719</b>	<b>0</b>	<b>0</b>		
<b>Aquatic Centre</b>													
22125 - Aquatic Centre - Plant Renewals LTP21-31	Hawera	34,951	39,300	4,349	11%	52,400	52,400	52,400					As required
22126 - Aquatic Centre - Separate staff amenities	Hawera	5,674	10,514	4,840	46%	0	14,019	14,019					Accounts recently paid. Work almost complete
23059 - Hwa Aquatic Centre - electric air-source hot water heatpumps	Hawera	278,480	327,109	48,629	15%	0	436,145	436,145					Waiting on water balancing report and cost estimates to complete work.
<b>Total Expenditure for Aquatic Centre</b>		<b>319,106</b>	<b>376,923</b>	<b>57,818</b>	<b>15%</b>	<b>52,400</b>	<b>502,563</b>	<b>502,564</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Public Spaces</b>													
22116 - Lake Rotokare - Boat Ramp retaining repairs	Eltham	0	157,200	157,200	100%	209,600	209,600	0	209,600				In planning stage, work expected to start in 2024/25
24008 - Opuake Lake - stabilise riverbank	Opuake	9,145	786,000	776,855	99%	1,048,000	1,048,000	9,145	1,038,885				Stakeholder engagement underway. NO physical works likely in FY
<b>Total Expenditure for Public Spaces</b>		<b>9,145</b>	<b>943,200</b>	<b>934,055</b>	<b>99%</b>	<b>1,257,600</b>	<b>1,257,600</b>	<b>9,145</b>	<b>1,248,485</b>	<b>0</b>	<b>0</b>		
<b>Total Capital Projects for Community Facilities</b>		<b>992,995</b>	<b>2,454,833</b>	<b>1,461,838</b>	<b>60%</b>	<b>2,073,515</b>	<b>3,423,809</b>	<b>1,584,970</b>	<b>1,843,575</b>	<b>0</b>	<b>0</b>		
<b>Capital Projects for Corporate Activities</b>													
<b>For the period ending March 2024</b>													
Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	CARRY FORWARD			Reason for Carry Forward	General Comments
									2024/25	2025/26	2026 on		
<b>Support Services</b>													
11205 - Records Management & Compliance	District	0	9,465	9,465	100%	0	12,620	5,000					Work will be completed by the year end
13556 - IT Hardware	District	93,894	194,063	100,168	52%	258,750	258,750	160,000					Under budget due to change in service
24024 - Audio Visual Upgrades	Hawera	0	0	0	0%	0	200,000	200,000					Fully funded through BoF
13557 - IT Software	District	135	0	(135)	(100%)	0	0	135					
15034 - Fleet Vehicles	District	265,171	387,426	122,255	32%	203,000	516,568	362,171	154,397				Still waiting on confirmation of replacement vehicles from managers.
16214 - Aircon/Heat Pump Renewal	Hawera	23,168	16,888	(6,280)	(37%)	0	22,517	23,168					Work completed
19560 - Headquarters Airconditioning Replacement	Hawera	0	9,248	9,248	100%	9,248	9,248	9,248					In Progress
19764 - Fleet Vehicles-New	District	3,116	105,000	101,884	97%	120,000	140,000	147,000					2 x water treatment vehicles 1 x reforestation vehicle
22007 - Hawera HQ Renewals	Hawera	15,036	7,518	(7,517)	(100%)	15,036	15,036	15,036					Work completed
22009 - Hawera HQ Renewals - Plant Replacement	Hawera	869	0	(869)	(100%)	1,635	1,635	1,635					In Progress
22081 - Digital Transformation	District	56,993	0	(56,993)	(100%)	0	0	56,993					This was budgeted as part of the DTS project, the project was budgeted under opex but there are items that could be capitalised hence unbudgeted capex. This is externally funded by DIA.
22086 - Making Archives Storage Compliant	District	7,776	35,649	27,873	78%	21,797	47,532	10,000					Project will be completed by the year end (under budget)
23067 - KEP - Additional CCTV Cameras 2023	Hawera	13,113	9,000	(4,113)	(46%)	0	12,000	13,113					Project complete
24009 - Admin Building - upgrade back-up generator	Hawera	0	54,338	54,338	100%	72,450	72,450	0	72,450				Will be done during Seismic Strengthening project in late 2024
24010 - Hawera HQ - EPB Remedial Work	Hawera	40,266	502,500	462,234	92%	0	670,000	40,266	629,734				WIP, expected to be completed by Feb 2025
<b>Total Expenditure for Support Services</b>		<b>519,537</b>	<b>1,331,094</b>	<b>811,557</b>	<b>61%</b>	<b>701,917</b>	<b>1,978,357</b>	<b>1,043,765</b>	<b>856,581</b>	<b>0</b>	<b>0</b>		
<b>Corporate Property</b>													
14231 - Centennial Close Rentals - Renewals	District	23,460	30,224	6,764	22%	20,985	47,293	47,293					Work to be completed by EOY
19428 - Cinema 2 Roof Replacement	Hawera	13,052	231,033	217,981	94%	0	308,044	386,981					Project underway, unbudgeted approved
19558 - Sundry Property District Wide Fencing Replacement	District	843	19,440	18,597	96%	19,440	19,440	19,440					PJ to be completed by EOY
22019 - Leased Property - Fence Replacement	District	10,098	18,412	8,314	45%	0	24,550	24,550					PJ to be completed by EOY
22021 - Eltham Sundry Property - Roof Replacement	District	5,201	45,111	39,910	88%	0	60,148	5,201	54,947				Old Kaponga Municipal Building, waiting on RC approval
24001 - Cinema2 - Replace automatic doors	Hawera	9,280	9,432	152	2%	12,576	12,576	9,280					Completed
24021 - Waverley Beach access/boat ramp	Patea	11,083	30,000	18,917	63%	0	60,000	20,000	40,000				Project underway. Stakeholder engagement initiated. Options assessment report received from consultant.
<b>Total Expenditure for Corporate Property</b>		<b>73,018</b>	<b>383,653</b>	<b>310,635</b>	<b>81%</b>	<b>53,002</b>	<b>532,051</b>	<b>512,745</b>	<b>94,947</b>	<b>0</b>	<b>0</b>		

Risk and Assurance Committee - Information Reports

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	2024/25	2025/26	2026 on	Reason for Carry Forward	General Comments
<b>Total Capital Projects for Corporate Activities</b>		<b>592,554</b>	<b>1,714,746</b>	<b>1,122,192</b>	<b>65%</b>	<b>754,918</b>	<b>2,510,408</b>	<b>1,556,510</b>	<b>951,528</b>	<b>0</b>	<b>0</b>		

**Capital Projects for District Economy**  
For the period ending March 2024

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	CARRY FORWARD			Reason for Carry Forward	General Comments
									2024/25	2025/26	2026 on		
<b>Economic Development</b>													
15910 - Hawera Library, Arts, Culture & Heritage Centre	Hawera	5,613,210	5,625,000	11,790	0%	0	7,500,000	7,500,000					Te Ramanui Construction
15911 - Hawera Town Centre Development	Hawera	0	391,500	391,500	100%	0	522,000	0	522,000				For Landscaping portion of Te Ramanui project. Actual costs being charged to PJ 15910
22028 - Wav Town M/Plan - Public Art	Waverley	29,343	33,934	4,590	14%	0	33,000	29,343	3,657				Kiwi statue.No further projects planned this FY
22029 - Wav Town M/Plan - Wayfinding/Storytelling Signage	Waverley	6,970	5,000	(1,970)	(39%)	0	7,000	7,000					Design work based on YTD
22034 - Patea Town M/Plan - Wayfinding/Storytelling Signage	Patea	3,649	0	(3,649)	(100%)	0	5,500	5,500					Design work based on YTD
22038 - Eltham Town M/Plan projects - budgetholder	Eltham	125	11,739	11,614	99%	81,739	41,739	125	41,614				Based on YTD
22040 - Eltham Town M/Plan - Wayfinding/Storytelling Signage	Eltham	7,929	5,000	(2,929)	(59%)	0	10,000	10,000					Design work based on YTD
22042 - Eltham Town M/Plan - Bridger Park Enhancements	Eltham	3,175	12,083	8,908	74%	0	16,111	3,000	13,111				Based on YTD
22043 - Eltham Town M/Plan - Town Heart	Eltham	8,993	6,250	(2,743)	(44%)	0	25,000	15,000	10,000				Based on YTD
22142 - Opunake Beach M/Plan - Dune mgmt plan; foreshore furniture	Opunake	0	42,570	42,570	100%	0	56,760	56,760					Journal needed to redirect spend to the goat track
22143 - Opunake Beach M/Plan - Zig-zag track upgrade; external shower	Opunake	0	27,740	27,740	100%	0	36,987	36,987					Plans underway to be spend by EOY
22154 - Opunake Town M/Plan projects - Town Heart	Opunake	7,977	8,500	523	6%	0	16,000	16,000					In consultation phase
22155 - Eltham Town M/Plan projects - Main St / Amenity	Eltham	2,842	36,000	33,158	92%	0	45,000	30,000	15,000				Based on YTD
22156 - Eltham Town M/Plan projects - Soldiers Park	Eltham	3,649	25,000	21,351	85%	0	100,000	5,000	95,000				Will not progress prior to end of FY
22158 - Wav Town M/Plan projects - Town Heart (Library)	Waverley	7,206	8,333	1,127	14%	0	25,000	8,000	17,000				Still in design phase. Waiting on outcome of community meeting
22159 - Wav Town M/Plan projects - Bins/Storage	Waverley	1,541	2,400	859	36%	0	2,400	2,400					On track
23062 - Enterprise Hub - video conferencing/plant	Hawera	7,044	0	(7,044)	(100%)	0	0	7,044					Complete
24012 - Pump Track at Opunake	Opunake	15,000	30,000	15,000	50%	0	30,000	30,000					On track
24020 - Patea Town M/Plan projects - Pae Pae Courtyard	Patea	21	15,000	14,979	100%	0	54,500	5,000	49,500				Will not progress prior to end of FY
<b>Total Expenditure for Economic Development</b>		<b>5,718,675</b>	<b>6,286,049</b>	<b>567,374</b>	<b>9%</b>	<b>81,739</b>	<b>8,526,997</b>	<b>7,767,159</b>	<b>766,882</b>	<b>0</b>	<b>0</b>		
<b>Total Capital Projects for District Economy</b>		<b>5,718,675</b>	<b>6,286,049</b>	<b>567,374</b>	<b>9%</b>	<b>81,739</b>	<b>8,526,997</b>	<b>7,767,159</b>	<b>766,882</b>	<b>0</b>	<b>0</b>		

**Capital Projects for Environmental Management**  
For the period ending March 2024

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	CARRY FORWARD			Reason for Carry Forward	General Comments
									2024/25	2025/26	2026 on		
<b>Environment &amp; Sustainability</b>													
22003 - Reforestation of Council Land	District	0	53,459	53,459	100%	71,279	71,279	71,279					Patea WWTP reforestation
22004 - Biodiversity Restoration - Council Parks & Reserves	District	3,914	7,860	3,946	50%	10,480	10,480	10,480					Fencing for saltmarsh block
24005 - Reforestation - Better Off Funding	District	34,150	393,000	358,850	91%	524,000	524,000	120,000	404,000			Due to timing / delays in recruitment	Vehicle purchase, plant, trees, and other project needs
<b>Total Expenditure for Environment &amp; Sustainability</b>		<b>38,064</b>	<b>454,319</b>	<b>416,255</b>	<b>92%</b>	<b>605,759</b>	<b>605,759</b>	<b>201,759</b>	<b>404,000</b>	<b>0</b>	<b>0</b>		
<b>Total Capital Projects for Environmental Management</b>		<b>38,064</b>	<b>454,319</b>	<b>416,255</b>	<b>92%</b>	<b>605,759</b>	<b>605,759</b>	<b>201,759</b>	<b>404,000</b>	<b>0</b>	<b>0</b>		

**Capital Projects for Regulatory Services**  
For the period ending March 2024

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	CARRY FORWARD			Reason for Carry Forward	General Comments
									2024/25	2025/26	2026 on		
<b>Licensing</b>													
18001 - Signage - Licensing (Skate Parks & Liquor)	District	569	0	(569)	(100%)	0	0	569					Liquor ban sign replacement
<b>Total Expenditure for Licensing</b>		<b>569</b>	<b>0</b>	<b>(569)</b>	<b>(100%)</b>	<b>0</b>	<b>0</b>	<b>569</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Animal Services</b>													
21001 - Hawera Pound upgrade re Animal Welfare Act changes	Hawera	46,649	38,813	(7,836)	(20%)	51,750	51,750	51,750					Additional work to be completed as part of upgrade



Risk and Assurance Committee - Information Reports

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	2024/25	2025/26	2026 on	Reason for Carry Forward	General Comments
<b>Total Expenditure for Animal Services</b>		<b>46,649</b>	<b>38,813</b>	<b>(7,836)</b>	<b>(20%)</b>	<b>51,750</b>	<b>51,750</b>	<b>51,750</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total Capital Projects for Regulatory Services</b>		<b>47,218</b>	<b>38,813</b>	<b>(8,405)</b>	<b>(22%)</b>	<b>51,750</b>	<b>51,750</b>	<b>52,319</b>	<b>0</b>	<b>0</b>	<b>0</b>		

**Capital Projects For Rooding**  
For the period ending March 2024

Description	Project Type	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	CARRY FORWARD			Reason	Comments
									2024/25	2025/26	2026 on		
5212 - 5212 Sealed Road Resurfacing	Yes - Subsidised	2,873,193	2,688,260	(184,934)	(7%)	2,694,450	2,873,193	2,873,193					Reseals completed.
5213 - 5213 Drainage Renewals	Yes - Subsidised	470,016	673,684	203,668	30%	754,563	769,073	769,073					Large work packages have been tendered and will commence soon. Bulk of the work normally done over summer months.
5214 - 5214 Pavement Rehabilitation	Yes - Subsidised	1,949,387	2,876,050	926,662	32%	3,011,119	3,411,119	3,411,119					
5215 - 5215 Structures Component Replacement	Yes - Subsidised	33,652	167,059	133,407	80%	107,517	100,000	100,000					
5222 - 5222 Traffic Services Renewal	Yes - Subsidised	133,571	196,587	63,017	32%	298,200	298,200	298,200					
5225 - Subsidised Footpath Renewal	Yes - Subsidised	718,488	1,003,992	285,504	28%	740,955	739,055	739,055					
5341 - 5341 Minor Improvements	Yes - Subsidised	978,567	4,160,025	3,181,457	76%	2,512,850	5,318,905	3,100,000	2,218,905			Road to Zero funds are limited to speed management work only. Therefore, works that were planned did not meet criteria hence postponed to next year.	Minor safety work, including speed management, walking and cycling and bridge renewal are in various stage of progress. One bridge replacement in design phase at present.
6013 - 6013 South Taranaki Business Park Rooding	No - Non-Subsidised	1,710,654	2,686,572	975,918	36%	3,000,000	3,000,000	3,000,000					Work on Little Waihi Road and on Road 1 (Fitzgerald Lane extension) and Little Waihi/Fitzgerald Road intersection all underway and scheduled for completion this FY
6030 - 6030 Footpaths	No - Non-Subsidised	0	25,515	25,515	100%	0	39,048	0	39,048			Manawapou RD	To be programmed by Community Development unit.
6033 - 6033 Walking & Cycling Facilities -	No - Non-Subsidised	1,574	232,691	231,117	99%	0	355,272	1,574	353,698			Manawapou RD	To be programmed by Community Development unit.
6111 - 6111 Street Lighting Renewals	No - Non-Subsidised	16,357	22,252	5,895	26%	13,348	26,032	26,032					
6170 - 6170 Nukumarū Station Rd construction	No - Non-Subsidised	1,005,101	1,630,848	625,747	38%	0	1,630,848	1,630,848					Stages 1 & 2 Practically complete. Outstanding minor works underway e.g. Organic section conversion, weed maintenance, signage, legalisation works
<b>Total Capital Expenditure For Rooding</b>		<b>9,890,560</b>	<b>16,363,534</b>	<b>6,472,974</b>	<b>40%</b>	<b>13,133,002</b>	<b>18,560,745</b>	<b>15,949,094</b>	<b>2,611,651</b>	<b>0</b>	<b>0</b>		

**Capital Projects for Solid Waste**  
For the period ending March 2024

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	CARRY FORWARD			Reason for Carry Forward	General Comments
									2024/25	2025/26	2026 on		
<b>Solid Waste Disposal</b>													
10153 - Hawera Transfer Station Renewals	Hawera	40,693	132,227	91,534	69%	28,741	176,303	176,303					Pipe and roadway renewals to complete before end of June. Project scoping with projects.
22058 - Rotokare Farm Structures - Replace Roller Door (Farm Shed)	Eltham	2,012	3,621	1,610	44%	4,828	4,828	4,828					PJ Complete
22062 - Rotokare Farm - Bathroom & Kitchen Extraction Fans	Eltham	1,280	949	(332)	(35%)	1,265	1,265	1,280					PJ Complete
22063 - Rotokare Farm - Heat Pump Replacement	Eltham	5,490	6,898	1,408	20%	9,197	9,197	5,490					PJ Complete
22064 - Rotokare Farm Plant - Generator	Eltham	0	9,916	9,916	100%	13,222	13,222	13,222					In progress
22141 - Opuake Transfer Station stabilise riverbank	Opuake	2,507	786,000	783,493	100%	1,048,000	1,048,000	2,507	1,045,493				Project on hold until lwi consulted and decision made as to what we do.
<b>Total Expenditure for Solid Waste Disposal</b>		<b>51,982</b>	<b>939,611</b>	<b>887,629</b>	<b>94%</b>	<b>1,105,253</b>	<b>1,252,815</b>	<b>203,630</b>	<b>1,045,493</b>	<b>0</b>	<b>0</b>		
<b>Total Capital Projects for Solid Waste</b>		<b>51,982</b>	<b>939,611</b>	<b>887,629</b>	<b>94%</b>	<b>1,105,253</b>	<b>1,252,815</b>	<b>203,630</b>	<b>1,045,493</b>	<b>0</b>	<b>0</b>		

**Capital Projects for Stormwater**  
For the period ending March 2024

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	CARRY FORWARD			Reason for Carry Forward	General Comments
									2024/25	2025/26	2026 on		
<b>Stormwater</b>													
15340 - Stormwater Reticulation CCTV	District	11,083	14,845	3,762	25%	0	19,793	11,083					Project complete

Risk and Assurance Committee - Information Reports

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	2024/25	2025/26	2026 on	Reason for Carry Forward	General Comments
90010 - Stormwater Renewals budgetholder	District	543	90,317	89,774	99%	287,414	120,414	120,414					Budget holder.
90012 - Hawera - SW - Glover Rd Resilience Culvert Renewal	Hawera	0	128,766	128,766	100%	0	171,687	0	171,687			Physical work to commence next financial year.	Physical works unlikely this FY.
90016 - Opunake - SW - renewals 2022/23	Opunake	2,235	85,587	83,352	97%	0	114,116	114,116					Tender Evaluation underway, works to commence in May
90017 - Eltham - SW - Reticulation renewal - Bridge St	Eltham	171,735	141,566	(30,169)	(21%)	0	232,288	232,288					Construction now completed. Easement works underway. Awaiting final claims
92012 - Resolve Matangara landfill drainage culvert issues	District	3,408	105,912	102,504	97%	0	141,216	3,408	137,808			Assessment to be completed to identify solutions and option this year.	
92015 - South Taranaki Business Park stormwater	Hawera	272,326	750,001	477,675	64%	1,000,002	1,000,002	810,000	190,002			Some of the works was programmed to be undertaken this FY while the rest of the works will be completed next FY24/25	Works underway on Little Waihi. Projected cost is \$1,102,756. Stormwater work also ongoing at discharge point in West End Precinct
<b>Total Expenditure for Stormwater</b>		<b>461,330</b>	<b>1,316,993</b>	<b>855,663</b>	<b>65%</b>	<b>1,287,416</b>	<b>1,799,515</b>	<b>1,291,309</b>	<b>499,497</b>	<b>0</b>	<b>0</b>		
<b>Total Capital Projects for Stormwater</b>		<b>461,330</b>	<b>1,316,993</b>	<b>855,663</b>	<b>65%</b>	<b>1,287,416</b>	<b>1,799,515</b>	<b>1,291,309</b>	<b>499,497</b>	<b>0</b>	<b>0</b>		

Capital Projects for Wastewater  
For the period ending March 2024

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	CARRY FORWARD			Reason for Carry Forward	General Comments
									2024/25	2025/26	2026 on		
<b>Wastewater</b>													
10074 - Hawera WWTP - Desludge Anaerobic Lagoon	Hawera	86,039	555,572	469,533	85%	0	740,763	200,000	540,763			Physical work on new anaerobic lagoon to commence next financial year. Option exploration to extend life of existing with swift build.	BPO for process design, also NPDC for electrical and controls. Specialist earthwork design due to pond categorised as dam awarded to Tonkin+Taylor. Only design expected to be completed this financial year
13022 - Hawera Inflow and Infiltration	Hawera	29	0	(29)	(100%)	0	0	29					
15361 - Hawera disposal facility for septic tankers	Hawera	0	51,608	51,608	100%	0	68,811	0	68,811			Physical work on new anaerobic lagoon to commence next financial year.	Link to PJ 10074.
15420 - Consent Renewals	District	28,425	37,500	9,075	24%	0	50,000	40,000	10,000			Delayed due to algae control trial and technology selection issues.	Awaiting proposal from H&G to redo Option study and consultation.
80003 - Wastewater Reticulation Rehabilitation (place holder only)	District	1,915	1,920	5	0%	172,920	1,920	1,915					Place holder.
80014 - Hawera-WW-Rata St replace & upgrade gravity main	Hawera	208,369	559,419	351,049	63%	534,480	811,087	811,087					Works underway - in conjunction with PJ 85013
80015 - District - WW - Sewer renewals 2021-22	District	21,396	235,693	214,296	91%	131,000	348,925	348,925					Dorset Opunake, works underway
80018 - Opunake - WW - Hector Pl pump station flowmeter renewal	Opunake	1,778	0	(1,778)	(100%)	0	0	1,778					Complete.
80019 - Hawera - WW - Mason Rd rising main renewal	Hawera	6,264	4,698	(1,566)	(33%)	0	6,264	6,264					Design only this FY.
80023 - Maniaia - WW - Pipe CCTV inspection Maniaia 2022-23	Maniaia	187,650	157,238	(30,412)	(19%)	0	187,650	187,650					Completed.
80026 - District - WW - Pipe renewals 2022-23	District	0	9,924	9,924	100%	0	13,233	13,233					Design planned.
80027 - Patea - WW - York St pumpstation rising main renewal	Patea	186,255	246,605	60,350	24%	312,723	328,806	220,000					Works completed, awaiting final claims
80028 - Eltham - WW - Conway Rd pumpstation rising main renewal	Eltham	0	31,440	31,440	100%	41,920	41,920	2,000					Works completed. Some claim to come
80029 - Maniaia - WW - Pipe Renewal 2023-24	Maniaia	26,291	27,000	709	3%	0	27,000	27,000					Works completed.
80030 - Maniaia - WW - Pipe Renewal (Kauae St-Sutherland Rd) 2023-24	Maniaia	72,421	50,000	(22,421)	(45%)	0	75,000	75,000					Works completed.
82001 - District - WW - Pipe relining 2022-23	District	34,475	149,547	115,072	77%	419,200	149,547	40,000					Works completed. Some cost to come.
82002 - District - WW - Pipe relining 2023-24	District	229,765	250,494	20,729	8%	0	314,000	314,000					Works underway, additional mains added as a variation.
84003 - Wastewater Network Model Development	Hawera	0	7,860	7,860	100%	10,480	10,480	10,480					More modelling to be done by DHI.
84016 - District - WW - Manhole surveys	District	0	15,720	15,720	100%	20,960	20,960	20,960					Manhole surveys are being planned.
85010 - South Taranaki Business Park wastewater	Hawera	671,808	1,739,250	1,067,443	61%	2,469,000	2,319,000	1,250,000	1,069,000			Portion of the works have been scheduled this FY while the rest is due next FY24/25	Works underway - includes Little Waihi Road + land contouring for WWPS and WWPS design
85012 - South Taranaki Business Park - WW - STBP & CJBW WWPS	Hawera	8,857	0	(8,857)	(100%)	0	0	8,857					Complete.
85013 - South Taranaki Business Park - WW - STBP & CJBW WWPS r/main	Hawera	36,691	251,008	214,317	85%	0	326,763	326,763					Works underway - in conjunction with PJ 85013
86001 - Oxidation Pond Desludging and Sludge Survey	District	19,170	60,000	40,830	68%	0	80,000	65,000	15,000				Kaponga complete, dosing to start at Waverley.
86006 - District - WWTP - Renew Waveband	District	0	38,940	38,940	100%	0	51,921	51,921					To be fully Completed
86010 - Wastewater Treatment Renewals budgetholder	District	171,073	163,423	(7,650)	(5%)	344,897	217,897	217,897					Further work planned at Wai Inu.
86015 - Hawera - WWTP - Renew waveband	Hawera	60,600	75,001	14,401	19%	0	100,001	100,001					Awaiting invoices and Lagoon band extension quotes
86024 - Hawera WWTP Security fencing renewals	Hawera	4,985	0	(4,985)	(100%)	0	99,500	99,500					Works underway.
86025 - Kaponga WWTP Security fencing renewals	Kaponga	24,455	0	(24,455)	(100%)	0	27,500	27,500					Complete with some further costs expected.
87003 - Wastewater Health and Safety Improvements	District	4,887	9,485	4,598	48%	12,646	12,646	12,646					Ongoing as required.
87010 - Wastewater Plant BPO studies	District	0	45,000	45,000	100%	0	60,000	30,000	30,000				Waverley - revise BPO for SC-UV inclusion.

Risk and Assurance Committee - Information Reports

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	2024/25	2025/26	2026 on	Reason for Carry Forward	General Comments
87012 - Waverley tertiary WWTP	Waverley	22,485	631,142	608,657	96%	572,000	841,522	40,000	801,522			Delayed due to algae control trial and technology selection issues.	Awaiting proposal from H&G to redo Option study and consultation and then consent issue before upgrade.
87013 - Opke wetland soakage field enhancements	Opunake	18,753	0	(18,753)	(100%)	0	0	18,753					No more expenditure expected.
87020 - Fencing at Eltham WWTP	Eltham	20,147	45,074	24,927	55%	0	60,099	20,147					Works completed
<b>Total Expenditure for Wastewater</b>		<b>2,154,981</b>	<b>5,450,560</b>	<b>3,295,580</b>	<b>60%</b>	<b>5,042,226</b>	<b>7,393,215</b>	<b>4,589,306</b>	<b>2,535,097</b>	<b>0</b>	<b>0</b>		
<b>Total Capital Projects for Wastewater</b>		<b>2,154,981</b>	<b>5,450,560</b>	<b>3,295,580</b>	<b>60%</b>	<b>5,042,226</b>	<b>7,393,215</b>	<b>4,589,306</b>	<b>2,535,097</b>	<b>0</b>	<b>0</b>		

Capital Projects for Water Supply  
For the period ending March 2024

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	CARRY FORWARD			Reason for Carry Forward	General Comments
									2024/25	2025/26	2026 on		
<b>Urban Water Supply Schemes</b>													
13125 - Resource Consent Renewals - Urban	District	27,453	45,000	17,547	39%	0	60,000	40,000	20,000			TRC queries, interested party wants, STDC requires water efficiency practices and water demand projection to progress consent renewal.	Consenting in progress under new NPS-FW provisions.
70012 - Patea redundant water mains decommissioning	Patea	30,500	55,020	24,520	45%	73,360	73,360	50,000					Practically complete, linked to PJ 70021.
70015 - Kapuni - WS - Ohawe Pipe Renewal	Ohawe Beach	59,316	648,294	588,978	91%	300,000	1,146,588	1,146,588					Works underway
70016 - Hawera - WS - Glover Rd Resilience Culvert Renewal	Hawera	0	126,844	126,844	100%	0	169,125	0	169,125			Physical works unlikely this FY.	Physical works unlikely this FY. No longer in business park scope, will be included in wider Glover Road infrastructure improvements.
70019 - Hawera - WS - Retic renewal - Fantham St	Hawera	221,716	1,081,738	860,022	80%	794,384	1,758,308	1,758,308					Works underway, expecting completion before end of current FY
70021 - Patea - WS - Derby St pipe renewal - 22/23	Patea	55,056	84,769	29,713	35%	52,400	113,025	80,000					Practically complete (linked to PJ70012).
70023 - Hawera - WS - Retic renewal - Glover/Ketemarae/Fitzgerald	Hawera	278,568	614,939	336,371	55%	955,616	774,732	300,000	474,732			Work will commence this financial year and be completed next year	Design with contractor. Tendered and contract to start in February.
70024 - Urban - WS - Retic renewal 22/23 - Turuturu/Glover intersect	Hawera	6,010	108,449	102,439	94%	0	189,785	15,000	174,785			To be tendered next FY24/25	Design for roundabout and watermain now completed. Contract writing in progress expecting to be tendered out by July 2024
70025 - Urban - WS - Retic renewal - Gisborne Terrace Opunake	Opunake	67,382	49,714	(17,668)	(36%)	0	87,000	80,000					Works completed.
70026 - Opunake - WS - Pipe Bridge Renewal	Opunake	5,787	30,000	24,213	81%	0	30,000	15,000					Works completed by operations.
70029 - C2316 Collingwood Intersection Reticulation Construction	Eltham	315,714	150,000	(165,714)	(110%)	0	300,000	315,714					Overspend due to variation on project.
71001 - Water Demand Management - Additional water metering & other	District	54,452	93,418	38,966	42%	0	124,558	67,134					Completed.
71015 - Demand management	District	892	69,266	68,375	99%	86,938	92,354	162,460					Further work to be done to identify leaks.
71018 - Patea low pressure issues	District	500,774	456,523	(44,251)	(10%)	105,636	608,689	608,689					One station out of three has been commissioned. Needs further investigation of the existing reticulation/isolation valves.
71021 - Changhai Rd Water Supply Improvements	District	905,355	725,212	(180,143)	(25%)	555,440	966,952	966,952					Works underway, practically complete, claims to come.
71025 - Hawera Residential Development Water Infrastructure	Hawera	6,975	0	(6,975)	(100%)	0	0	6,975					Kiwirail grant fee, no further work planned on Turuturu road this FY.
71028 - District - WS - Water meter and backflow preventer programme	District	57,766	180,785	123,018	68%	120,000	241,046	100,000	141,046			New meters for properties that are not actually metered	Purchasing of new meters underway.
71029 - District - WS - Leakage detection	District	30,030	31,898	1,868	6%	0	42,531	42,531					BTW completed finished Opunake. Further work to be done to identify leaks.
71032 - District - WS - PRV - Pressure transducers	District	55,003	42,001	(13,002)	(31%)	0	56,001	56,001					Work completed.
72002 - South Taranaki Business Park - WS - Water main budget holder	District	66,411	75,001	8,589	11%	400,001	75,001	75,001					Design complete, moved into stage 2 development
72004 - South Taranaki Business Park - WS - Stage 2 Development	Hawera	46,097	100,000	53,903	54%	0	325,000	325,000					Works underway currently on Little Waihi Rd section
73010 - Urban Water Treatment Renewals LTP21-31 budget holder	District	326,706	314,400	(12,306)	(4%)	419,200	419,200	419,000					Equipment Renewals. Kapuni WTP ventilation proposals yet to come
73012 - Kapuni - WS - WTP VSD Renewals 22/23	KAPUNI	35,015	36,332	1,317	4%	0	48,443	48,443					VSDs received. With NPDC/JLE for close-out information.
73013 - Eltham - WS - WTP VSD Renewals 22/23	Eltham	19,297	14,308	(4,989)	(35%)	0	19,077	19,297					VSDs received. With NPDC/JLE for close-out information.
73014 - Opunake - WS - I&E renewals 22/23	Opunake	10,158	7,371	(2,787)	(38%)	0	9,828	10,158					VSDs received. With NPDC/JLE for close-out information.
74010 - Urban Water Treatment Capital LTP21-31	District	14,959	103,469	88,510	86%	137,959	137,959	14,959	122,999			Various Treatment projects under scoping.	
74014 - Patea WTP treatment enhancement WSP action	Patea	32,825	1,469,968	1,437,143	98%	0	1,959,957	80,000	1,879,957			Project on hold while conducting trials. Commissioning late Apr.	Project temporarily on hold while trials are being conducted.
74016 - Opunake reservoir 2	Opunake	132,523	839,627	707,104	84%	1,000,000	1,119,502	175,000	944,502			Physical work to commence next financial year.	Design underway by BECA.
74019 - Waverley reservoir 2	Waverley	83,435	1,139,700	1,056,265	93%	1,519,600	1,519,600	150,000	1,369,600			Design on hold pending land designation process.	Design on hold pending land designation process
74022 - Opunake Coag Optimisation	Opunake	272,719	388,713	115,995	30%	0	518,284	297,719	220,565			Physical work will not be completed this financial year.	Design underway by BECA.

Risk and Assurance Committee - Information Reports

Description	Location	YTD Actuals	YTD Rev. Bud	Variance In \$	Variance In %	Full Year Budget	Full Year Rev. Bud	Forecast 2023/24	2024/25	2025/26	2026 on	Reason for Carry Forward	General Comments
74023 - Kapuni inlet screen replacement (Vector-Todd 26.5% contribut	Kaponga	246,781	224,992	(21,789)	(10%)	0	300,000	260,000					Emergency rockworks now completed, invoice was sent to Todd Energy for their contribution.
74025 - Reservoir ladders - Urban	Hawera	7,744	93,514	85,771	92%	44,262	124,686	124,686					Contractor has been hired. Installation supervised by JGP.
74033 - Urban - WS - Treatment - Waverley Beach bore 2 tie-in	Waverley Beach	5,497	26,404	20,908	79%	0	35,206	35,206					Disinfection of existing Bore 2 to be done.
76020 - Districtwide- WS - Pipe Bridge Renewal 23/24	District	52,828	44,571	(8,256)	(19%)	0	78,000	78,000					Works completed, claims to come.
<b>Total Expenditure for Urban Water Supply Schemes</b>		<b>4,031,742</b>	<b>9,472,240</b>	<b>5,440,498</b>	<b>57%</b>	<b>6,564,796</b>	<b>13,523,798</b>	<b>7,923,822</b>	<b>5,517,312</b>	<b>0</b>	<b>0</b>		
<b>Waimate West Water Supply</b>													
08003 - Waimate West new reservoir 2008	Waimate West	480,879	432,469	(48,410)	(11%)	0	576,626	576,626					Tank now commissioned with some minor remedial to be undertaken. Claims to follow.
15343 - Renewal Raw Water Main Renewal- Mangawhero-Iti near WTP	Waimate West	61	0	(61)	(100%)	0	0	61					Late invoice
24022 - Heavy duty tipper trailer - Water Treatment	District	6,357	0	(6,357)	(100%)	0	0	6,357					Complete.
76017 - District - WW - Waimate/Inaha water meter renewals	Waimate West	129,117	67,611	(61,506)	(91%)	0	90,147	129,117					More meters on order.
76018 - Rural - WS - Reticulation renewal design 22/23	Waimate West	932	37,501	36,569	98%	0	50,001	50,001					Planning underway.
76019 - Rural - WS - Manaia Rd pipe bridge renewal 22/23	Waimate West	0	99,346	99,346	100%	125,760	132,461	0					No longer required.
76513 - Pipe bridge structural condition assessments-Waimate West	Waimate West	0	16,091	16,091	100%	45,986	28,159	0					Complete.
77010 - Waimate West Tmt Plant Renewals LTP21-31 budgetholder	Waimate West	93,782	86,224	(7,558)	(9%)	114,966	114,966	114,966					Failed Equipment Renewals.
77011 - Waimate West Mangawhero abstraction consent RC0635-3	Waimate West	10,880	127,732	116,852	91%	0	170,309	17,000	153,309			TRC queries, interested party wants, STDC requires water efficiency practices and water demand projection to progress consent renewal.	In negotiation with interested parties
77012 - Waimate West - Intake & Raw Water Pipe Condition Assessments	Waimate West	16,100	12,114	(3,986)	(33%)	0	16,152	16,100					Work completed.
77013 - Rural - WS - Treatment - I&E renewals 22/23	Waimate West	356	18,751	18,395	98%	0	25,001	25,001					As required for renewal of instrumentation and electrical.
77514 - Process resilience improvements project	Waimate West	6,829	152,963	146,134	96%	104,800	203,951	100,000	103,951				Project brief on the way but April scope is short on DWQAR risk mitigations. Verbrec managing rescoping, installation of new spectrophotometers, raw & clarified, sludge blanket, recycle integration and commissioning.
77515 - Reservoir ladders - Rural	Waimate West	2,975	29,294	26,319	90%	0	39,059	39,059					Design completed. Work to start this financial year and likely to be completed by the end of this financial year.
78510 - Kapuni-Inaha transfer line enhancement	Inaha	49,709	129,336	79,628	62%	172,448	172,448	49,709					Tender awarded to WCE, works to commence late April 2024
78511 - Inaha Reservoir 1 floor rehabilitation	Inaha	47,226	968,150	920,924	95%	922,240	1,626,987	1,626,987					Installation to be completed.
79011 - Inaha - WS - Treatment - VSD renewals 22/23	Inaha	8,952	11,251	2,298	20%	0	15,001	15,001					Design works underway by BECA.
79511 - Backwash recycling & filter renewal	Inaha	18,417	86,224	67,807	79%	114,966	114,966	114,966					
<b>Total Expenditure for Waimate West Water Supply</b>		<b>872,572</b>	<b>2,275,057</b>	<b>1,402,485</b>	<b>62%</b>	<b>1,601,166</b>	<b>3,376,233</b>	<b>2,880,948</b>	<b>257,260</b>	<b>0</b>	<b>0</b>		
<b>Total Capital Projects for Water Supply</b>		<b>4,904,314</b>	<b>11,747,297</b>	<b>6,842,983</b>	<b>58%</b>	<b>8,165,961</b>	<b>16,900,031</b>	<b>10,804,770</b>	<b>5,774,573</b>	<b>0</b>	<b>0</b>		
22230 to 22256 - Proposed carryovers		0	0	0	0	17,271,366	0	0					
<b>Grand Total</b>		<b>25,102,552</b>	<b>47,125,712</b>	<b>22,023,160</b>	<b>47%</b>	<b>49,938,697</b>	<b>61,503,653</b>	<b>44,475,377</b>	<b>16,432,295</b>	<b>0</b>	<b>0</b>		

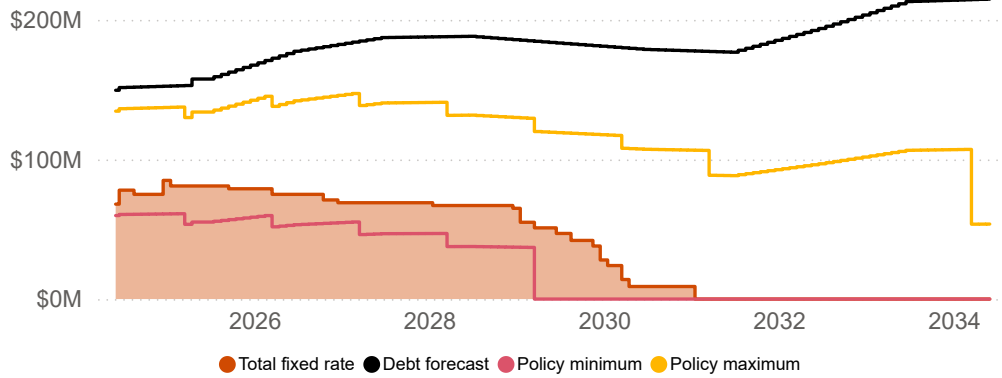
# Treasury summary - positions

# South Taranaki District Council

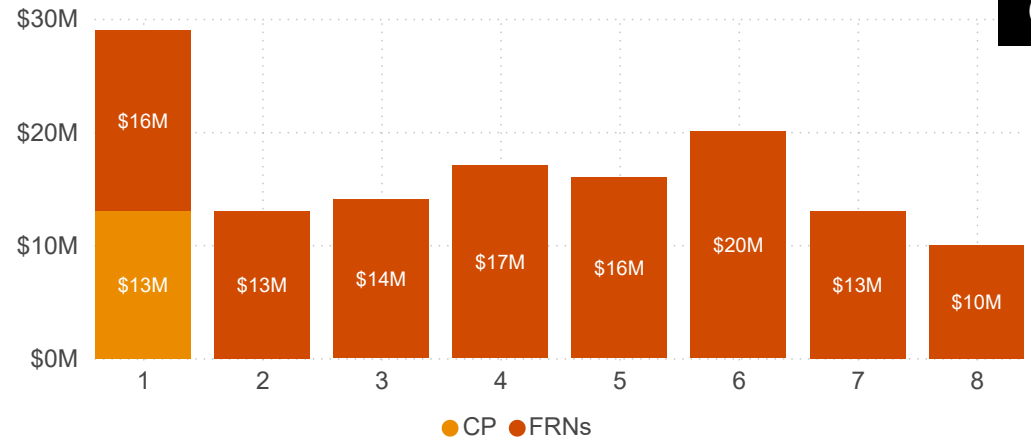
Month:  Currency:

- 1. LTP debt forecast
- 2. Annual plan forecast
- 3. Annual plan less 3 waters

## Interest rate risk profile



## Funding and liquidity risk timeline



6

## Interest rate summary

#	Bucket	Min	Max	Actual
1	0 - 12	40%	90%	50%
2	12 - 24	35%	85%	49%
3	24 - 36	30%	80%	41%
4	36 - 48	25%	75%	37%
5	48 - 60	20%	70%	35%
6	60 - 72	0%	65%	22%
7	72 - 84	0%	60%	4%
8	84 - 96	0%	50%	0%
9	96 - 108	0%	50%	0%
10	108 - 120	0%	50%	0%

## Counterparty credit limits

Counterparty	Total exposure	Total limit	Compliant?
ANZ	\$5,449,774	\$30,000,000	✓
Westpac	\$8,511,129	\$30,000,000	✓

## Funding summary

Bucket (years)	Policy	Actual
0 - 3	15% - 60%	42%
3 - 7	25% - 85%	50%
7 - 15	0% - 60%	8%
<b>Total</b>		<b>100%</b>



## Non-Financial Performance Measures For Quarter Three as at 31 March 2024



**Achieved/On Track**



**At Risk**



**Not Achieved/Not on Target**


**Q#**

**This measure can only be reported on in a certain quarter**





**N/A**

**This measure is not applicable for this year**



**Democracy and Leadership**




Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>We make well informed decisions that support the current and future needs of the community.</b>	(C) % of residents who agree decisions made by Council represent the best interests of the District.	≥ 70%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.
<b>We engage with our community and provide opportunities to participate in decision-making.</b>	(C) % of residents who are satisfied or neutral with their opportunity to participate in Council decision- making processes.	≥ 80%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.
<b>We keep residents informed of Council activities through a variety of media.</b>	(C) % of residents who know where to access Council information when they want it (website, newspaper, Libraries, Contact Services).	≥ 85%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.
<b>We have strong relationships with local Iwi and work together in a range of ways so that their perspectives inform our decisions.</b>	(T) Iwi representatives are appointed to Te Kāhui Matauraura (previously the Iwi Liaison Committee) and the Council's standing committees.	100%	80%		Not currently achieved. Te Kāhui Matauraura has full membership, and we have Iwi representatives appointed to Environment and Hearings, Risk and Assurance Committees and Infrastructure Services Portfolio Group.  We have a vacant position for the Community Services Portfolio Group. A report is being prepared for Te Kāhui Matauraura to seek an appointment to the Portfolio Group.





## Water Supply

Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>The water supply is accessible and reliable.</b>	(C) Number of complaints received about continuity of supply (per 1,000 connections). <i>DIA Performance Measure 4d</i>	≤ 10	4.58		Achieved. 4.58 complaints per 1,000 connections were received about continuity of supply for the year to date. 1.59 complaints per 1,000 connections were received about continuity of supply in Q3.
	(T) Median response time for service personnel to attend urgent call-out measured from the time we receive notification to the time service personnel reach the site. <i>DIA Performance Measure 3a</i>	≤ 2 hrs	36min		Achieved. The median response time for service personnel to attend urgent callouts was 36 minutes for the year to date. The median response time for service personnel to attend urgent callouts was 36 minutes in Q3.
	(T) Median response time for service personnel to resolve urgent call-out measured from the time we receive notification to the time service personnel confirm resolution of the fault or interruption. <i>DIA Performance Measure 3b</i>	≤ 9 hrs	14hr/48m		Not achieved. The median time for service personnel to resolve urgent callouts was 14 hours and 48 minutes for the year to date. The median time for service personnel to resolve urgent callouts was 16 hours and 51 minutes in Q3.
	(T) Median response time for service personnel to attend non-urgent call-out measured from the time we receive notification to the time service personnel reach the site.	≤ 5 days	2d/21h/15m		Achieved. The median response time for service personnel to attend non-urgent callouts was 2 days, 21 hours and 15 minutes for the year to date.











Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
	<p><i>DIA Performance Measure 3c</i></p> <p>(T) Median response time for service personnel to resolve non-urgent call-out measured from the time we receive notification to the time service personnel confirm resolution of the fault or interruption.</p> <p><i>DIA Performance Measure 3d</i></p>	≤ 5 days	3d/18h/12m		<p>The median response time for service personnel to attend non-urgent callouts was 3 days, 2 hours, and 54 minutes for Q3.</p> <p>Achieved. The median response time for service personnel to attend non-urgent callouts was 3 days, 18 hours and 12 minutes for the year to date.</p> <p>The median response time for service personnel to attend non-urgent callouts was 3 days, 11 hours and 12 minutes for Q3.</p>
<b>Water supplied is clean and healthy.</b>	<p>(T) Extent of compliance with current NZ Drinking Water Standards (for bacteria).</p> <p><i>DIA Performance Measure 1a</i></p>	10/10	7/10		<p>Not achieved. Eltham treatment failed demonstratable chlorine contact time on two occasions in January due to works on the trunk main and incorrect use of network valves that drained the chlorine contact tank. The network zone demonstrated compliance.</p> <p>Inaha treatment consistently fails on demonstratable chlorine contact time due to the lack of instrumentation. The network zone demonstrated compliance.</p> <p>Pātea treatment consistently fails due to use of chlorine dioxide, instead of chlorine and lack of effective barriers. The network zone partially demonstrated bacterial compliance although fails on chlorine residual disinfection.</p>

Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
	(T) Extent of compliance with NZ Drinking Water Standards (for protozoa). <i>DIA Performance Measure 1b</i>	10/10	8/10		Not achieved. Pātea treatment consistently fails due to the lack of an effective barrier. Rāhotu failed to demonstrate due to air carryover from filters to the compliance instrument during January.
<b>The water supply is managed sustainably (maintenance of the reticulation network).</b>	(T) % The percentage of real water loss from the networked reticulation system, using the Infrastructure Leakage Index (ILI) methodology. <i>DIA Performance Measure 2</i>	≤ 12%	<b>Q4</b>	<b>Q4</b>	Reported annually at the end of Q4.
	(T) Average consumption of drinking water per day per resident. <i>DIA Performance Measure 5</i>	≤ 370 L/c/d	<b>Q4</b>	<b>Q4</b>	Reported annually at the end of Q4.
<b>Consumers are satisfied with the Water Supply service.</b>	(C) Total number of complaints received about drinking water clarity (per 1,000 connections). <i>DIA Performance Measure 4a</i>	≤ 3	0.28		Achieved. 0.28 complaints about drinking water clarity per 1,000 connections were received for the year to date. 0.09 complaints about drinking water clarity per 1,000 connections were received in Q3.
	(C) Number of complaints received about drinking water taste (per 1,000 connections). <i>DIA Performance Measure 4a</i>	≤ 3	0		Achieved. No reported complaints about drinking water taste per 1,000 connections have been received in this financial year to date.





Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
	(C) Number of complaints received about drinking water odour (per 1,000 connections). <i>DIA Performance Measure 4b</i>	≤ 3	0		Achieved. No reported complaints about drinking water odour per 1,000 connections have been received in this financial year to date.
	(C) Number of complaints received about drinking water pressure or flow (per 1,000 connections). <i>DIA Performance Measure 4c</i>	≤ 4	2.06		Achieved. 2.06 complaints about drinking water pressure per 1,000 connections were received for the year to date. 0.47 complaints about drinking water pressure per 1,000 connections were received in Q3.
	(C) Number of complaints received about response to the above (per 1,000 connections). <i>DIA Performance Measure 4e</i>	≤ 2	0		Achieved. No reported complaints about the response to the above per 1,000 connections have been received in this financial year to date.
	(C) Total number of complaints (per 1000 connections). <i>DIA Performance Measures 4a-4e</i>	≤ 20	6.92		Achieved. 6.92 complaints per 1,000 connections were received for the year to date. 2.15 complaints per 1,000 connections were received in Q3.
	(C) % of consumers are satisfied with the Water Supply overall.	≥ 80%	<b>Q4</b>	<b>Q4</b>	Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.






## Stormwater




Level of Service	Performance Measure C=customer measure T=technical measure	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>Council provides a reliable stormwater system that prevents houses from flooding.</b>	(C) Number of reported flooding incidents of habitable properties. <i>DIA Performance Measure 1a</i>	< 10	0		Achieved. No flooding incidents of habitable properties were received for Q3, nor for the year to date.
	(T) For each flooding event, the number of habitable floors affected per 1,000 properties rated for stormwater. <i>DIA Performance Measure 1b</i>	≤ 1.00	0		Achieved. No habitable floors were affected per 1,000 properties rated for stormwater in Q3, nor for the year to date.
<b>The stormwater system is managed sustainably.</b>	(T) Compliance with our resource consents for discharge from the stormwater system, measured by the number of abatement notices received. <i>DIA Performance Measure 2a</i>	<2	0		Achieved. No abatement notices were received for Q3, nor for the year to date.
	(T) Number of infringement notices received by STDC for stormwater discharges. <i>DIA Performance Measure 2b</i>	0	0		Achieved. No infringement notices were received for Q3, nor for the year to date.
	(T) Number of enforcement orders received by STDC for stormwater discharges. <i>DIA Performance Measure 2c</i>	0	0		Achieved. No enforcement orders were received for Q3, nor for the year to date.

Level of Service	Performance Measure C=customer measure T=technical measure	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
	(T) Number of successful prosecutions made against STDC for stormwater discharges. <i>DIA Performance Measure 2d</i>	0	0		Achieved. No prosecutions were made against the Council in Q3, nor for the year to date.
<b>Council will respond promptly to reports of flooding and customer requests.</b>	(C) Number of complaints received about stormwater system and response to issues (per 1,000 connections). <i>DIA Performance Measure 4</i>	≤ 1	0		Achieved. No complaints were received about the stormwater system or response to issues in Q3, nor for the year to date.
	(T) Median response time for service personnel to attend flooding event measured by the time we receive notification to the time service personnel reach the site. <i>DIA Performance Measure 3</i>	≤ 2 hrs	0		Achieved. No flooding events were recorded for Q3, nor for the year to date.
<b>Residents are satisfied with the Stormwater system.</b>	(C) % of residents satisfied with the stormwater system.	≥ 80%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.

**Wastewater**




Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>Sewage is managed without risk to public health.</b>	(T) Median response time for service personnel to attend overflow, measured from the time we received notification to the time service personnel reach the site. <i>DIA Performance Measure 3a</i>	≤ 2 hrs	30min		Achieved. The median response time for service personnel to attend overflow was 30 minutes for the year to date. The median response time for service personnel to attend overflow was 25 minutes for Q3.
	(T) Median response time for service personnel to resolve overflow, measured from the time we received notification to the time service personnel confirm resolution of the blockage or fault. <i>DIA Performance Measure 3b</i>	≤ 5 hrs	8h/11min		Not achieved. The median response time for service personnel to resolve overflow was 8 hours and 11 minutes for the year to date. The median response time for service personnel to resolve overflow was 22 hours and 21 minutes in Q3.
	(C) Total number of complaints received about sewage odour (per 1,000 connections). <i>DIA Performance Measure 4a</i>	≤ 1	0.25		Achieved. 0.25 complaints per 1,000 connections were received for the year to date. 0 complaints per 1,000 connections were received about odours from wastewater pump stations and/or treatment facilities in Q3.
	(C) Total number of complaints received about sewerage system faults (per 1,000 connections). <i>DIA Performance Measure 4b</i>	≤ 37	5.45		Achieved. 5.45 complaints per 1,000 connections were received for the year to date. 1.27 complaints per 1,000 connections were received about sewerage system faults in Q3.

Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
	(C) Total number of complaints received about sewerage system blockages (per 1,000 connections). <i>DIA Performance Measure 4c</i>	≤ 13	6.46		Achieved. 6.46 complaints per 1,000 connections were received for the year to date. 0.89 complaints per 1,000 connections were received about sewerage system blockages in Q3.
	(C) Total number of complaints received about response to issues (per 1,000 connections). <i>DIA Performance Measure 4d</i>	≤ 3	0		Achieved. No reported complaints were received about the response to issues in Q3, nor for the year to date.
	(C) Total number of complaints received about sewerage system faults and our response to issues with our sewerage system (per 1000 connections). <i>DIA Performance Measure 4a-4d</i>	≤ 50	12.17		Achieved. 12.17 complaints per 1,000 connections were received for the year to date. 2.15 complaints per 1,000 connections were received about sewerage system faults in Q3.
	(T) Number of dry weather overflows per 1,000 connections. <i>DIA Performance Measure 1</i>	≤ 1	0		Achieved. No dry weather overflows were reported in Q3, nor for the year to date.
	(T) Compliance with our resource consents for discharge from our sewerage system measured by the number of abatement notices received. <i>DIA Performance Measure 2a</i>	≤ 1	0		Achieved. No abatement notices were received for discharges in Q3, nor for the year to date.

Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
	(T) Number of infringement notices received for discharges. <i>DIA Performance Measure 2b</i>	0	0		Achieved. No infringement notices were received in Q3, nor for the year to date.
<b>Sewage does not affect the quality of the environment.</b>	(T) Number of enforcement orders received for discharges. <i>DIA Performance Measure 2c</i>	0	0		Achieved. No enforcement orders were received in Q3, nor for the year to date.
	(T) Number of convictions received for discharges. <i>DIA Performance Measure 2d</i>	0	0		Achieved. No convictions were received in Q3, nor for the year to date.
<b>Residents are satisfied with Wastewater services overall.</b>	(C) % of consumers satisfied with the Wastewater services overall.	≥ 85%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.







## Solid Waste

Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>Solid Waste</b>					
<b>A reliable weekly kerbside recycling and rubbish collection service is provided.</b>	(T) Number of justified complaints received for missed collection that are not resolved (average per month).	2	0		Achieved. An average of 0 complaints per month were received for the year to date. An average of 0 complaints per month were received during Q3 of missed collections that were not resolved.
	(C) % of customers satisfied with the Solid Waste collection service.	≥ 90%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.
<b>A reliable, well managed (user pays) fortnightly kerbside greenwaste collection service is provided.</b>	(C) Average number of justified complaints received for missed greenwaste bins per collection.	≤ 4	3.5		Achieved. The average number of missed bins per collection was 3.5 for the year to date. The average number of missed bins per collection was 3.7 for Q3.
<b>Transfer stations are well maintained.</b>	(C) Number of complaints received about poor maintenance, noise or smell for transfer stations.	≤ 4	0		Achieved. No complaints were received about poor maintenance, noise or smell at a transfer station for Q3 nor for the year to date.
<b>Increasing number of tonnes per annum of recyclable material diverted from landfill.</b>	(T) Number of tonnes of recyclable waste diverted from landfill per annum.	Maintain or improve from previous year.	Q4	Q4	This annual measure will be reported on in Q4.

Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>Waste Minimisation</b>					
<b>Reduce the amount of rubbish/waste that is collected from kerbside collection per household.</b>	(T) Number of tonnes of waste collected per household per annum.	< 300kg per household	Q4	Q4	This annual measure will be reported on in Q4.
<b>We actively deal with litter complaints.</b>	(C) % Residents who are satisfied with litter control.	> 50%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.



### Roading and Footpaths (includes Road Safety and Pathways)




Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>Council provides roads which are safe and comfortable to drive on.</b>	(T) % of roads meeting the roughness standard (deviation of true plane) remains stable or improves. <i>DIA Performance Measure 2</i>	92%	Q4	Q4	The road condition rating is undertaken in Quarter 3 with results reported in Quarter 4.
	(C) % of road users satisfied with the condition of Council roads.	≥ 75%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.
	(T) Annual change in number of fatalities and serious injury crashes on local road network. <i>DIA Performance Measure 1</i>	Decrease by 1 or zero	+2		Not achieved. There were 5 reported serious crashes for the March quarter compared to 4 reported serious crashes in the previous corresponding quarter.  Total reported crashes to date are 10 serious and one fatal compared to only 9 serious last year for the same period.
<b>The roading network is maintained in good condition.</b>	(T) % of sealed local road network resurfaced annually. <i>DIA Performance Measure 3</i>	6%	4.3%		Not achieved. Reseal completed and the achievement is only 4.3% with the budget in our long term plan. The cost of bitumen has increased much higher than projected.
<b>Footpaths are maintained in good condition and are fit for purpose.</b>	(T) % of footpaths with condition rating 1-4. <i>DIA Performance Measure 4</i>	98%	Q4	Q4	The footpath condition rating is undertaken in Quarter 3 with results reported in Quarter 4.

Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<p><b>Council will respond promptly to customer service requests for roads and footpaths.</b></p>	<p>(T) % of urgent customer service requests relating to roads and footpaths responded to within 2 working days.</p> <p><i>DIA Performance Measure 5</i></p>	<p>≥ 95%</p>	<p>87%</p>		<p>Not achieved. There was a total of 15 urgent CRMs reported to date and 13 were responded to within 2 working days.</p>
	<p>(T) % of non-urgent customer service requests relating to roads and footpaths responded to water within 5 working days.</p> <p><i>DIA Performance Measure 5</i></p>	<p>≥ 90%</p>	<p>90%</p>		<p>Achieved. There was a total of 1050 CRMs reported to 31 March 2024. 945 were responded to on time.</p>


## Community Facilities

Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>Parks and Public Spaces</b>					
<b>Parks and reserves are tidy and well maintained.</b>	(C) % of customers satisfied with the level of maintenance in Council parks, reserves, and public spaces.	≥ 97%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.
	(C) % of customers satisfied that the provided playgrounds meet the needs of users.	≥ 90%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.
<b>Recreation Centres</b>					
<b>Recreation centres are well maintained and serviced.</b>	(C) % of customers satisfied with the maintenance and cleanliness of recreation centres.	≥ 90%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.
<b>Swimming Pools</b>					
<b>Rural pools are attractive and well maintained environments.</b>	(C) % of customers satisfied with pool environments. Average across all rural pools.	≥ 80%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.
<b>Rural pools water quality is safe.</b>	(T) % of compliance with NZ5826 through regular water quality tests.	≥ 90%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.

Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>Swimming Pools</b>					
<b>The Hāwera Aquatic Centre is a well maintained environment.</b>	(C) % of users satisfied with the venue being well maintained.	≥ 90%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.
<b>The Hāwera Aquatic Centre is a safe environment.</b>	(T) The Hāwera Aquatic Centre holds current national Poolsafe™ accreditation.	Held	Held		Achieved. Poolsafe Accreditation attained.
<b>Customers are satisfied with services.</b>	(C) % of users satisfied with services at Hāwera Aquatic Centre.	≥ 90%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.
<b>Public Toilets</b>					
<b>Public toilets are clean and well maintained.</b>	(C) % of residents satisfied with cleanliness and maintenance of public toilets.	≥ 80%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.
<b>Cemeteries</b>					
<b>Cemeteries are tidy and well maintained.</b>	(C) % of customers satisfied with the tidiness and level of maintenance at cemeteries.	≥ 95%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.
<b>Interments are managed with respect and sensitivity.</b>	(C) Number of complaints regarding interment processes.	≤ 3	0		On Track. No complaints received regarding interment processes to the end of Q3.



Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>TSB Hub</b>					
<b>TSB Hub is an attractive, well maintained and well used venue.</b>	(C) % of users satisfied with the standard of service provided.	≥ 90%	<b>Q4</b>	<b>Q4</b>	The User Survey results will be collated and reported in Q4.
<b>TSB Hub provides a safe environment.</b>	(T) Number of accidents reported per annum due to poor maintenance or design.	≤ 3	0		Achieved. No accidents reported have been attributed to poor maintenance or design in Q3.
<b>Housing for the Elderly</b>					
<b>Council will provide well maintained and fit for purpose housing for the elderly.</b>	(T) % of housing units are rated good to very good using the minimum standards included in the Pensioner Housing Policy.	95%	94.44%		Not achieved. 4 Kaponga Units require upgrades which will be undertaken when tenants vacate.
	(T) % of housing units that meet the Residential Tenancies Healthy Homes Standards 2019.	100%	100%		Achieved. Norfolk Street, Pātea has had the Interior painted and all flooring renewed. Two hot water systems have been upgraded in Kaponga units.
	(C) % of tenants satisfied with the standard of their accommodation.	95%	<b>Q4</b>	<b>Q4</b>	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.


**Arts and Culture**

Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>Arts</b>					
<b>Opportunities are provided to participate in arts activities.</b>	(T) Number of programmes or projects facilitated or supported per annum.	10	9		On track. Pātea Mural Project – Arts Co-ordinator supported Pātea Historical Society to organise, design and achieve.  Eltham Gallery Mural Project – The Village Gallery. STDC seed funded, Arts Co-ordinator facilitated project.
<b>LibraryPlus</b>					
<b>LibraryPlus facilities are well resourced and have friendly, helpful staff.</b>	(C) % of customers satisfied with facilities and customer service.	≥ 96%	Q4	Q4	The Annual Residents’ Survey is undertaken in Quarter 3 with results reported in Quarter 4.
<b>LibraryPlus materials and resources are relevant to current information and leisure needs of the community.</b>	(C) % of customers satisfied with materials, resources and information provided.	≥ 96%	Q4	Q4	The Annual Residents’ Survey is undertaken in Quarter 3 with results reported in Quarter 4.




**District Economy**




Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>Economic Development</b>					
<b>Existing or new businesses are supported and assisted to grow.</b>	(T) Number of unique visitors to the South Taranaki digital business hub per annum.	12,000	682		Not achieved. 682 visits to the digital business hub for the year to date. There were 402 visits to the digital business hub during Q3. There will be marketing activity to boost visitation next quarter, as well as a content refresh and improvements to user experience on the site.
<b>South Taranaki is promoted as a great place to invest and do business.</b>	(T) Number of promotions about investing and doing business in South Taranaki per annum.	8	9		Achieved. In January, an episode of Country House Hunters New Zealand showcased a family that moved from San Francisco to Hāwera for work and lifestyle opportunities. Council staff worked with the producers to complete the episode.  Council's Events and Vibrancy Coordinator had a long format interview on Radio New Zealand's Nine to Noon show in February. The interview opportunity came from a similar story that had been published in the newspaper and covered the reasons why the Hāwera town centre had remained buoyant at a time when others have been declining.  An article about economic development projects underway in South Taranaki featured in the Autumn edition of the Taranaki Business Review.
<b>Tourism</b>					



<b>Customers are satisfied with the level of service they received at the i-SITE.</b>	(T) Qualmark accreditation is maintained.	Held	Q4	Q4	This will be reported on in Quarter 4.
<b>Events</b>					
<b>Council will provide, encourage and/or support events within the District.</b>	(T) Minimum number of events Council has provided or supported per annum.	≥ 10	17		Achieved. A total of 17 events have been provided by the Council to date in this financial year. 8 events were organised or assisted during Q1, 3 events were organised or assisted during Q2 and 6 events organised or assisted in Q3 including Sounds on the Sand, Concerts in the Park, Movies in the Park (Eltham and Hāwera) and Americarna (Ōpunakē and Hāwera).
<b>Council events are well organised and well attended.</b>	(C) % of attendees satisfied with selected Council events.	≥ 90%	Q4	Q4	Surveys not undertaken during Q2 and Q3. Not picked up in transition of new staff members Will complete survey during Elektra in April to report in Q4.






**Community Development and Support**


Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<p><b>Communities and the Council are supported to develop and implement projects that improve the District's wellbeing.</b></p>	<p>(T) Number of community and Council projects and activities provided, encouraged, and supported.</p>	<p>≥ 25</p>	<p>20</p>		<p>On track. The focus over the last quarter has been engagement with Town Revitalisation co-design groups in Eltham, Ōpunakē, Pātea and Waverley to start creating a roadmap for the prioritisation of projects and budget allocation in each of the towns.</p> <p>Officers have been working closely with Te Korowai o Ngāruahine Trust and Te Kiwai Maui O Ngāruahine to progress the shared business case for Project Tūkau (potential Manaia shared facility).</p>




## Regulatory Services

Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>Building Control</b>					
<b>Building consents are processed efficiently.</b>	(T) % of building consent applications are processed within the statutory timeframe of 20 working days.	100%	72%		<p>Not achieved. During Q3, 107 building consents were processed, 75 (66%) were processed within the statutory timeframe.</p> <p>Year to date, 335 building consents have been processed, (72%) within the statutory timeframe. The consents processed in Q3 represents 31% of this function year-to-date.</p>
<b>Customers receive industry recognised quality service.</b>	(T) % of building inspections are carried out within 2 working days of request.	≥ 95%	98%		<p>Achieved. During Q3, 370 (98%) of the 370, 363 inspections were carried out within 2 working days of the day of request.</p> <p>Year to date 1520 inspections have been performed. The inspections undertaken in Q3 represents 24% of the year-to-date activity.</p>
<b>The Council retains authority to issue building consents.</b>	<b>(T) Accreditation as a Building Consent Authority is retained.</b>	Retained	Retained		<p>Achieved. Accreditation as a Building Control Authority is current. The IANZ audit was completed in June 2023, which resulted in the Council retaining a low-risk accreditation. This means no special audits were required and the next audit is scheduled for 2025.</p>

Planning					
<p><b>Consents for subdivision and development are processed in a timely manner.</b></p>	<p>(T) % of resource consent applications processed within statutory timeframes.</p>	<p>100%</p>	<p>97%</p>		<p>Not achieved. During Q3, 38 resource consents were granted, with 37 processed (97%) within the statutory timeframe.</p> <p>Year to date 100 resource consents have been granted, 97 (97%) within the statutory timeframe.</p> <p>Consents granted during Q3 represents 45% of the year-to-date activity.</p>
<p><b>Consent compliance is monitored by the Council.</b></p>	<p>(T) Consents are monitored by their due date.</p>	<p>≥ 90%</p>	<p>22%</p>		<p>Not achieved. During Q3, 53 consents were due to be monitored with 13 (24.5%) carried out within the required timeframe. The shortfall is due to a focus being put on those outstanding consents that were overdue to be inspected. During Q3 the new Environmental Monitoring Officer has monitored 119 overdue consents.</p> <p>Year to date 176 consents have been monitored, 40 (22%) within the statutory timeframe. The monitoring undertaken in Q3 represents 75% of the year-to-date activity.</p>





Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>Parking is monitored within the Hāwera CBD and surrounding townships.</b>	(T) % of Parking infringements correctly issued.	95%	100%		Achieved. During Q3, 377 parking infringements have been issued correctly. In the financial year to date, 1095 parking infringements have been issued correctly. The activity in Q3 constitutes 34% of the year-to-date total.
<b>New food premises can open to the public quickly and existing food premises can continue to trade.</b>	(T) % of new premises and renewal premises applications processed within 10 working days.	≥ 95%	98%		Achieved. One application was processed within 10 working days in Q3 and one application was processed outside the 10 working days due to ownership changes (50%). In the financial year to date, 48 premises applications were processed within 10 working days. The activity in Q3 constitutes 2% of the year-to-date total.
<b>Food premises are hygienic, and food sold to the public is safe to eat.</b>	(T) % of licensed premises that are audited within 1 month of the due date.	≥ 95%	100%		Achieved. 25 food premises were audited within one month of the due date in Q3. In the financial year to date, 72 premises have been audited within one month of the due date. The activity in Q3 constitutes 35% of the year-to-date total.
<b>Hairdressers, camping grounds/holiday parks, funeral homes and offensive trade premises are hygienically safe.</b>	(T) % of licensed premises that are inspected annually.	≥ 95%	94%		On track. 47 of the 67 (70%) health premises were inspected in Q3 – this is on target. All premises are allocated 1 inspection throughout the year. Year to date 63 of the 67 (94%) health premises have been inspected. The activity in Q3 constitutes 75% of the year-to-date total.
<b>Premises selling alcohol to the public are licensed and are running their business responsibly.</b>	(T) % of licensed premises that are annually inspected.	≥ 95%	83%		On track. 55 of the 89 (62%) liquor premises were inspected in Q3. In the financial year to date, 74 of the 89 (83%) liquor premises have been inspected. All premises are allocated one inspection throughout the year. The activity in Q3 constitutes 74% of the year-to-date total.

<p><b>Unopposed Liquor License Applications are processed promptly.</b></p>	<p>(T) % of unopposed Liquor Licence Applications processed within 10 working days of receipt of all reports.</p>	<p>≥ 95%</p>	<p>100%</p>		<p>Achieved. During Q3 1 unopposed application has been processed. Year to date the number of unopposed applications processed is 1. The activity in Q3 constitutes 100% of the year-to-date total.</p>
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Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>Animal Services and Nuisance Control</b>					
<b>Residents are satisfied with the Animal Control service.</b>	(C) % of residents satisfied with the Animal Control service.	≥ 75%	Q4	Q4	The Annual Residents' Survey is undertaken in Quarter 3 with results reported in Quarter 4.
<b>A prompt and reliable animal control service will be provided 24 hours a day, 7 days a week for wandering stock and serious dog incidents.</b>	(T) % of reported serious dog or wandering stock incidents responded to within 4 hours.	≥ 95%	61%		Not Achieved. During Q3, 31 of the 54 (57%) reported serious incidents were responded to within 4 hours. Year-to date, 102 of the 168 (61%) reported serious incidents were responded to within 4 hours in the financial year to date. The activity in Q3 constitutes 31% of the year-to-date total.
<b>A reliable and responsive animal control service that investigates general dog incidents.</b>	(T) % of reported general dog incidents responded to within 1 working day.	≥ 95%	69%		Not Achieved. During Q3, 212 of the 318 (67%) general dog incidents reported were responded to within 1 working day. In the financial year-to-date 614 of the 896 (69%) general dog incidents reported were responded to within 1 working day. The activity in Q3 constitutes 35% of the year-to-date total.
<b>Provide a prompt and reliable noise control service 24 hours a day, 7 days a week.</b>	(T) % of noise complaints responded to within 1 hour.	≥ 90%	96%		Achieved. During Q3, 174 of the 187 (93%) noise complaints received were responded to within 1 hour. In the financial year-to-date 493 of the 514 (96%) noise complaints received were responded to within 1 hour. The activity in Q3 constitutes 34% of the year-to-date total.



## Environmental Management

Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>Environment and Sustainability</b>					
<b>Reduction in our organisational emissions.</b>	(T) % decrease in organisational emissions year on year.	10% decrease in emissions from baseline	20%		On track. Reductions are measured annually and remains the same throughout the quarters. The next quarter we will have an updated emissions profile to give better statistics.
<b>Damage to our natural environments is prevented or mitigated.</b>	(T) No unapproved net loss of indigenous vegetation across the District.	0% loss	0%		No losses tracked this quarter.
<b>Environmental Policy</b>					
<b>Growth and development is planned while our natural and physical resources are managed in a sustainable manner.</b>	(T) The Plan Changes and Variations to the District Plan are undertaken in accordance with legislative timeframes.	Achieved	On Track		
<b>Emergency Management</b>					
<b>The Council is ready to respond to a Civil Defence Emergency and is able to function for as long as required during an emergency.</b>	(T) Council staff are trained to the appropriate level for Civil Defence Emergency Responses, as agreed by the Civil Defence Emergency Management Group.	> 50% of staff trained	48%		Not achieved. 105 staff have received Foundation or Intermediate level training; this includes 25 staff with EoC roles, with many having completed CIMS or additional role specific training.

**Coastal Structures**

Level of Service	Performance Measure <i>C=customer measure</i> <i>T=technical measure</i>	Target 2023/24	Actual YTD	Status	For Quarter Three as at 31 March 2024
<b>Comply with the Taranaki Regional Council Resource Consent conditions for coastal structures.</b>	(T) number of unresolved breaches.	≤ 1	0		Achieved. 0 resource consent conditions have been breached in this financial year to date.



# Pūrongo-Whakamārama Information Report

6

To	Risk and Assurance Committee
From	Kaiarataki Tuarua Ratonga Pūhanga / Group Manager Infrastructure Services, Herbert Denton
Date	15 May 2024
Subject	<b>Significant Projects Progress Report</b>

(This report shall not be construed as policy until adopted by the full Council)

## Whakarāpopoto Kāhui Kahika / Executive Summary

1. This report provides an update on the 2023/24 Significant Projects Programme to the Risk and Assurance Committee.
2. The report highlights risks associated with completing the programme and specific projects.

## Taunakitanga / Recommendation

THAT the Risk and Assurance Committee receives the Significant Projects Progress Report for Quarter Two of the 2023/24 financial year.

## Kupu Whakamārama / Background

3. The Council has a significant \$60.90 million (m) Significant Projects Programme for the 2023/24 year, including \$24.94 m of carryovers from the 2022/23 year. Several large value projects make up a reasonable portion of the existing programme including:
  - a. Nukumaru Station Road construction (\$12.14 m);
  - b. Te Ramanui o Ruapūtahanga – demolition of existing buildings and construction of the new facility (now \$17.5 m);
  - c. Waimate West new reservoir (\$4.5 m);
  - d. Tranche One government funding projects (\$5.4 m); and
  - e. South Taranaki Business Park development – Stage 1 new infrastructure (\$4.3 m).
4. A total of \$25.1 m of Significant Projects was completed up to 31 March 2024.

## Whakawhiti Kōrero/Aromātai / Discussion/Evaluation

### General Project Risks

5. The majority of the Asset Team is relatively new. This team largely ensures that project scoping is completed and delivered to the Projects Team for execution. The Projects Team currently has one vacancy to fill. Recruitment for the vacant role has proven extremely difficult and slow due to a lack of quality applicants. Reduced resources in these teams during the first and second quarters have affected the ability to continue to provide scoped projects to the Projects Team for delivery.

### Te Ramanui o Ruapūtahanga

6. Te Ramanui o Ruapūtahanga is a new library, arts and cultural centre in the Hāwera Central Business District. The 1,600 m<sup>2</sup> building plus car parking and landscaping will be located on the corner of High and Regent Streets.
7. All matters relating to the removal of heavy metal contaminants, abandoned in-ground tanks and the archaeological conditions of the Resource Consent were completed and satisfied. An area in the southeast corner of the site was identified as containing heavy metal contaminants from previous use of the site. The decision was made to leave the area undisturbed, as it would not be required as part of the building project and the estimated costs of the dig out, onsite treatments and transporting of the waste to an approved landfill were considered prohibitive.

### Issues

8. Pricing tenders for the construction of the centre closed on 9 December 2021 with two tenders received. The tender prices received were well above the Council's budgeted amount. Price escalations due to the impacts of COVID-19, over-demand and undersupply of construction materials and shortages of construction contractors contributed to the extent of the tender being over budget. On completion of a review of the tender prices, some contractor negotiations and a review of the design elements, the Council approved officer recommendations to increase the Council's contribution towards the project. A contingency amount was included in the additional funding contribution to anticipate any further possible cost escalations. The total budget for Te Ramanui o Ruapūtahanga (including demolition, designs, professional fees and construction) is now \$17.5 m with the construction being approximately \$15.5 m.
9. Livingstone Building Ltd was awarded the main contract in April 2022 and started work on site in June 2022. The original contract programme recorded the handover of the building to be in April 2024. The handover in the current programme provided by the contractor has the handover date moved from August to October 2024. The shift in dates is mostly attributable to additional work required by the Geotech Engineer relating to the foundation screw piling sub-contract and the need to remake several tilt-slab concrete wall panels damaged during Cyclone Gabrielle in February 2023. The most recent shift in programme dates has been attributed to a delay in getting the roof completed and the building fully water proofed. The contractor is making efforts to recover some of the time extensions in other trades. Many South Taranaki sub-contractors will provide their trades throughout the project.

10. After the close of tenders and award of the contract, the project was impacted by many cost escalations. As of 31 December 2022, escalations have been approved for \$454,600. These escalations have been across several trades, with the top three being aluminium windows and doors (including glass) at \$142,600, mechanical services at \$82,500 and carpentry (timber) at \$75,000.
11. Where possible, to avoid future cost escalations on materials, the contractor has placed and confirmed orders.
12. The top risk for Te Ramanui o Ruapūtahanga is:
- a. Construction delays caused by unavailability or lengthy timeframes for the supply of materials, or unavailability of contractors causing further cost escalations.

Likelihood	Impact rating - financial	Impact rating – reputational/stakeholder	Risk rating
Likely	Moderate	Minor	Medium

### Manaia Facilities (project Tūkau)

13. Officers continue to work closely with Te Korowai o Ngāruahine Trust and Te Kiwai Maui O Ngāruahine on the development of the business case. A spatial brief has now been completed and a joint meeting to update elected members of the Council and the respective boards of Te Korowai o Ngāruahine Trust and Te Kiwai Maui O Ngāruahine was held on 29 April. At the time of writing this report a joint media update to the wider community was being planned.
14. The top two risks for the Manaia facilities are:
- a. The Manaia community remains divided on what they require causing further delays in resolving the current situation, with two facilities remaining closed.

Likelihood	Impact rating – financial	Impact rating – reputational/stakeholder	Risk rating
Possible	Moderate	Moderate	Medium

- b. The community loose trust and confidence in the Council as the process has taken longer than anticipated.

Likelihood	Impact rating – financial	Impact rating – reputational/stakeholder	Risk rating
Likely	Minor	Moderate	Medium

### Eltham Town Hall (the Hall)

15. The first stage of earthquake strengthening of the Hall occurred in 2016, with a second stage considered but not completed at that time. In 2020/21 funding was allocated to replace the external corrugated iron cladding however, several issues with the front facade and the pump and diesel motor for the fire sprinkler system were identified, the latter needing to be replaced to meet the Building Warrant of Fitness requirements. Due to the significant expenditure required to bring the Hall up to standard, the cladding project was deferred until a design and costing for Stage 2 earthquake strengthening work could be completed. Once

this is completed, the Council will need to decide whether to undertake the Stage 2 strengthening project to bring the Hall up to 67% of the New Building Standards (NBS). Funding to remedy the other issues was adopted in the 2022/23 Annual Plan. The intention is to undertake all the work simultaneously.

16. A structural engineer was engaged and undertook a site inspection of the Hall in late December 2021. The engineer’s commission was to provide detailed design plans and cost estimates to bring the Hall up to >67% of NBS. The Preliminary Design Features report was received and rough order costs estimate the Stage 2 strengthening costs in the vicinity of \$2 m. Future inflation may push these costs higher.
17. Based on these estimates, community consultation on whether to invest that level of funding, on top of the other already identified Hall projects, is recommended before a decision is made on whether to proceed. This will likely occur in conjunction with the 2024-2034 Long Term Plan (LTP).
18. The Project in the 2022/23 Annual Plan to replace the sprinkler system pump did not proceed as planned. Further advice identified that a straight swap of the existing pump for a new pump would not be that simple. Rebuilding to upsize the external pump housing and additional on-site water storage were added to the requirement. Further investigation and planning have been ongoing, including investigations by the Assets team for the replacement of a section of the water main, and a gap analysis by consultants to look at other possible options to gain Building Warrant of Fitness compliance.
19. An estimate to consider undertaking some targeted internal lining to sections of the Hall, which would provide some fire protection was provided. However the estimated cost of this was considerably greater than officers deemed viable to pursue.
20. Consultation on whether the Council should invest in further earthquake strengthening work is included as part of the 2024-2034 LTP consultation.
21. The top three risks for the Hall are:

- a. The outcome of current investigative work may reveal as yet unknown structural or non-structural issues that may require additional work and as yet unidentified costs.

Likelihood	Impact rating - financial	Impact rating – reputational/stakeholder	Risk rating
Possible	Minor	Minor	Medium

- b. The costs to upgrade the Hall are greater than the Council is prepared to invest. Community engagement and feedback received may be contrary to the Council's expectations.

Likelihood	Impact rating - financial	Impact rating – reputational/stakeholder	Risk rating
Unlikely	Moderate	Minor	Medium

- c. Construction delays caused by unavailability or lengthy timeframes for the supply of materials or unavailability of contractors could defer starting any work and extend timeframes which will likely escalate the costs.

Likelihood	Impact rating - financial	Impact rating – reputational/stakeholder	Risk rating
Likely	Minor	Insignificant	Medium

**Digital Transformation Strategy**

- 22. The first phase of the Enterprise Resource Programme (ERP) replacement project is underway with the transition into the TechOne cloud environment. This phase is expected to take 6-9 months with the initial planning for the transition taking place now.
- 23. The next stage of this phase involves configuring and testing of the system in the new cloud environment, before training and implementation later in the year.
- 24. In addition to the ERP replacement project, there are several other digital transformation projects that are underway or have been approved and will begin later this year. Recently the Contact Centre system has been upgraded from an on-premise to a cloud-based solution, at the same time implementing Microsoft Teams calling for all staff across the Council. Further improvements will include additional functionality for easier and more efficient communication across staff and with customers.
- 25. Replacement of our Intramaps on-premise Spatial/GIS solution with the cloud-based ArcGIS solution will begin later in 2024. One of the benefits of moving to ArcGIS is the solution is currently used by Taranaki Regional Council and New Plymouth District Council with Stratford District Council considering a move to the solution late 2024. Using the same solution provides for greater collaboration, support, and resource sharing opportunities between Taranaki Councils and Taranaki Emergency Management.
- 26. The top three risks for the Digital Transformation Strategy are:

- a. Insufficient time and/or resources to implement the new ERP system.

Likelihood	Impact rating - financial	Impact rating – reputational/stakeholder	Risk rating
Possible	Moderate	Major	High

- b. Lack of governance for prioritising key digital transformation projects.

Likelihood	Impact rating - financial	Impact rating – reputational/stakeholder	Risk rating
Unlikely	Moderate	Major	High

- c. Limited ability to manage the effect of digital transformation change on staff.

Likelihood	Impact rating - financial	Impact rating – reputational/stakeholder	Risk rating
Possible	Minor	Moderate	Medium

## Whakakapia / Conclusion

27. The Significant Projects Programme for 2023/24 has progressed slower than expected, given the challenges that were faced throughout the first and second quarters. Some major projects are now well underway and progressing satisfactorily, with some nearing completion, given the challenges with contractor availability, weather and supply of materials. Despite resourcing issues experienced in the Projects and the Assets Teams, the Council is focused on project scoping and delivery to further improve on project delivery.



Herbert Denton

**Kaiarataki Tuarua Ratonga Pūhanga /  
Group Manager Infrastructure Services**



## Appendix 1: Risk Assessment Definitions

### Likelihood of Occurrence

Likelihood	Strategic risks	Business / Operational risks	Project risks
<b>Almost certain</b>	Event is expected to occur more than once in the next year.	Virtually guaranteed to occur. Occurs as a matter of course in this type of assignment or situation.	Virtually guaranteed to occur in this type of projects.
<b>Likely</b>	Event is expected to occur once in the next year.	Will probably occurs in most circumstances. Happens Commonly in this type of assignment or situation.	Will probably occurs in most circumstances. Common occurrence in similar projects.
<b>Possible</b>	Event could occur at least once in the next two years.	Could occur at some stage. Has happened in this type of assignment or situation before.	Could occur at some stage. Some history of occurrence in similar projects.
<b>Unlikely</b>	Event could occur at least once in the next three to five years.	Chance of occurring but little history. Not known to have happened in this type of assignment or situation.	Could occur. Little history but a chance of occurring in similar projects.
<b>Very unlikely</b>	Event is unlikely to occur in the next five years.	May occur in exceptional circumstances, remote chance of occurring. Not Known to happen in this type of assignment or situation.	May occur only in exceptional circumstances. No history but a remote chance of occurring in similar projects.

**Risk Assessment Matrix**

		Likelihood				
		Very unlikely	Unlikely	Possible	Likely	Almost Certain
Impact	Catastrophic	Medium	High	High	Extreme	Extreme
	Major	Medium	Medium	High	High	Extreme
	Moderate	Low	Medium	Medium	High	High
	Minor	Low	Low	Medium	Medium	Medium
	Insignificant	Low	Low	Low	Medium	Medium

**D- Risk Rating**

Comparative Levels of Risk	Action needed (Escalation)
<b>Extreme</b>	The Risk Owner immediately escalates the risk to the Senior Leadership Team, who considers escalating it to Risk and Assurance Committee. Report Monthly to SLT. Strategic risks to be escalated to Risk and Assurance Committee.
<b>High</b>	The Risk Owner immediately escalates the risk to the Risk and Internal Audit Manager, and to the Senior Leadership Team as applicable. Monitor monthly.
<b>Medium</b>	Monthly, the Risk Owner monitors and reviews the effectiveness of treatments and whether the risk rating has changed. Report Quarterly.
<b>Low</b>	No actions are required for risks with a combined score of 1-2 but keep the risks on the Risk Register and review six monthly. Keep risks with a combined score of 3-4 on the Risk Register and formally review them quarterly to make sure that the Likelihood and Consequence continues to pose a Low level. Report biannual.



# Pūrongo-Whakamārama Information Report

To	Risk and Assurance Committee
Date	15 May 2024
Subject	<b>Annual Report Audit Engagement Letter</b>

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(This report shall not be construed as policy until adopted by full Council)

## Whakarāpopoto Kāhui Kahika / Executive Summary

1. The Annual Report Audit Engagement letter outlines the terms of the audit engagement and the respective responsibilities of the Council and the auditors and the audit objectives.
2. The Risk and Assurance Committee are being asked to receive the Annual Report Audit Engagement Letter.

## Taunakitanga / Recommendation

THAT the Risk and Assurance Committee receives the Annual Report Audit Engagement Letter.



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2 May 2024

Phil Nixon  
Mayor  
South Taranaki District Council  
Private Bag 902  
Hawera, 4640  
New Zealand

Dear Councillors

#### AUDIT ENGAGEMENT LETTER

This audit engagement letter is sent to you on behalf of the Auditor-General who is the auditor of all “public entities”, including South Taranaki District Council, under section 14 of the Public Audit Act 2001 (the Act). The Auditor-General has appointed me, Bennie Greyling, using the staff and resources of Deloitte Limited, under section 32 and 33 of the Act, to carry out the annual audits of the South Taranaki District Council (the District Council) and its subsidiaries and controlled entities (the Group) financial statements and performance information. We will be carrying out this annual audit on the Auditor-General’s behalf, for the year ending 30 June 2024.

This letter outlines:

- the terms of the audit engagement and the nature, and limitations, of the annual audit; and
- the respective responsibilities of the Mayor and Councillors (“Council”) and me, as the Appointed Auditor, for the financial statements and performance information.

The objectives of the annual audit are:

- to provide an independent opinion on the Council’s and the Group’s financial statements and performance information; and
- to report on other matters that come to our attention as part of the annual audit. Typically those matters will relate to issues of financial management and accountability.

We will carry out the audit in accordance with the Auditor-General’s Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board (collectively the Auditing Standards). The Auditing Standards require that we comply with ethical requirements, and plan and perform the annual audit to obtain reasonable assurance about whether the District Council’s and the Group’s financial statements and performance information are free from material misstatement. The Auditing Standards also require that we remain alert to issues of concern to the Auditor-General. Such issues tend to relate to matters of financial management and accountability.

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Confidential

### Your responsibilities

- Our audit will be carried out on the basis that the Council acknowledges that it has responsibility for:
- preparing the financial statements and performance information in accordance with any applicable legal requirements and financial reporting standards;
  - having such internal control as determined necessary to enable the preparation of financial statements and performance information that are free from material misstatement, whether due to fraud or error; and
  - providing us with:
    - access to all information relevant to preparing the financial statements and performance information such as records, documentation, and other information;
    - all other information, in addition to the financial statements and performance information, to be included in the annual report;
    - additional information that we may request from the South Taranaki District Council for the purpose of the audit;
    - unrestricted access to Council members and employees that we consider necessary; and
    - written confirmation concerning representations made to us in connection with the audit.

In addition, the Council is responsible:

- for the preparation of the summary financial statements and summary performance information;
- for making the audited summary financial statements and summary performance information readily available to the intended users of that information; and
- for including our audit report on the summary financial statements and summary performance information in any document that contains that information and that indicates that we have reported on that information.

The Council's responsibilities extend to all resources, activities, and entities under its control. We expect that the Council will ensure:

- the resources, activities, and entities under its control have been operating effectively and efficiently;
- it has complied with its statutory obligations including laws, regulations, and contractual requirements;
- it has carried out its decisions and actions with due regard to minimising waste;
- it has met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector in that it has carried out its decisions and actions with due regard to probity; and
- its decisions and actions have been taken with due regard to financial prudence.

We expect the Council and/or the individuals within the South Taranaki District Council with delegated authority, to immediately inform us of any suspected fraud, where there is a reasonable basis that suspected fraud has occurred - regardless of the amount involved. Suspected fraud also includes instances of bribery and/or corruption.

The Council has certain responsibilities relating to the preparation of the financial statements and performance information and in respect of financial management and accountability matters. These specific responsibilities are set out in Annex 1. Annex 2 contains some additional responsibilities relating to the health and safety of audit staff. We expect members of the Council to be familiar with those responsibilities and, where necessary, have obtained advice about them.

The Council should have documented policies and procedures to support its responsibilities. It should also regularly monitor performance against its objectives.

## Our responsibilities

### *Carrying out the audit*

We are responsible for forming an independent opinion on whether the financial statements of South Taranaki District Council and the Group:

- present fairly, in all material respects:
- its financial position as at 30 June 2024; and
- the results of the operations and cash flows for the year then ended;
- comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards; and
- the funding impact statement, presents fairly, in all material aspects, the amount of funds produced from each source of funding and how the funds were applied as compared to the information included in the Council's Annual Plan.

We are also responsible for forming an independent opinion on whether the performance information of South Taranaki District Council:

- presents fairly, in all material respects, the performance for the year ended 30 June 2024, including:
- the levels of service achieved compared with the intended levels of service and whether any intended changes to levels of service were achieved;
- the reasons for any significant variation between the levels of service achieved and the intended levels of service;
- complies with generally accepted accounting practice in New Zealand; and
- the statement about capital expenditure for each group of activities, presents fairly, in all material respects, actual capital expenditure as compared to the budgeted capital expenditure included in the Council's Annual Plan; and
- the funding impact statement for each group of activities, presents fairly, in all material aspects, the amount of funds produced from each source of funding and how the funds were applied as compared to the information included in the Council's Long-term plan.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements and performance information. How we obtain this information depends on our judgement, including our assessment of the risks of material misstatement of the financial statements and performance information, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements and performance information.

We do not examine every transaction, nor do we guarantee complete accuracy of the financial statements and performance information. Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with the Auditing Standards.

During the audit, we obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal controls. However, we will communicate to you in writing about any significant deficiencies in internal control relevant to the audit of the financial statements and performance information that we identify during the audit.

During the audit, the audit team will:

- be alert for issues of effectiveness and efficiency – in particular, how the Council and the District Council have carried out their activities;
- consider laws and regulations relevant to the audit;
- be alert for issues of waste – in particular, whether the Council obtained and applied the resources of the District Council in an economical manner, and whether any resources are being wasted;
- be alert for issues of a lack of probity – in particular, whether the Council and the District Council have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector; and
- be alert for issues of a lack of financial prudence.

In the delivery of services we may engage other Deloitte Network Firms to assist with certain aspects of this engagement. We will at all times remain responsible for the work undertaken in the delivery of those services to you.

### **Our independence**

It is essential that the audit team and Deloitte Limited remain both economically and attitudinally independent of South Taranaki District Council; including being independent of management personnel and members of the Council). This involves being, and appearing to be, free of any interest that might be regarded, whatever its actual effect, as being incompatible with the objectivity of the audit team and the Deloitte Limited.

To protect our independence, specific limitations are placed on us in accepting engagements with the Council other than the annual audit. We may accept certain types of other engagements, subject to the requirements of the Auditing Standards. Any other engagements must be the subject of a separate written arrangement between the Council and myself or Deloitte Limited.

### **Reporting**

We will issue an independent audit report that will be attached to the financial statements and performance information. This report contains our opinion on the fair presentation of the financial statements and performance information and whether they comply with the applicable reporting requirements. The audit report may also include comment on other financial management and accountability matters that we consider may be of interest to the addressee of the audit report. In addition, we will issue an audit report that will be attached to the summary financial statements and summary performance information. This audit report will contain an opinion that provides the same level of assurance as the audit report on the full financial statements and full performance information.

We will also issue a management letter that will be sent to the Council. This letter communicates any matters that come to our attention during the audit that, in our opinion, are relevant to the Council. Typically those matters will relate to issues of financial management and accountability. We may also provide other management letters to the South Taranaki District Council from time to time. We will inform the Council of any other management letters we have issued.

Please note that the Auditor-General may publicly report matters that are identified in the annual audit, in keeping with section 21 of the Public Audit Act 2001.

### **Audit tools**

You agree that, for the purpose of providing the services covered by this letter, we may use third parties, wherever located, to store and process information received from you or your agents; provided that such third parties are bound by confidentiality obligations similar to those contained in the Terms. For example, Deloitte uses a cloud services platform (currently Microsoft Azure), to host an integrated suite of audit tools which may be used as part of our engagement with you. Microsoft Azure is hosted in Japan. The data will only reside in this Microsoft Azure location for the period that the audit is being planned and performed, to

enable roll forward for the following year's audit and prior to the file being archived, which must occur without unreasonable delay when the file is no longer required for carrying out the audit. The archived audit file and underlying data will reside in New Zealand. We have carried out due diligence on our contracted third party cloud based service providers, and we have, and will continue to, implement appropriate technical and security measures to ensure the sovereignty, confidentiality and integrity of audit data.

## Next steps

Please acknowledge receipt of this letter and the terms of the audit engagement by signing the enclosed copy of the letter in the space provided and returning it to me. The terms will remain effective until a new Audit Engagement Letter is issued.

If you have any questions about the audit generally, or have any concerns about the quality of the audit, you should contact me as soon as possible. If after contacting me you still have concerns, you should contact the Director of Auditor Appointments at the Office of the Auditor-General on (04) 917 1500.

If you require any further information, or wish to discuss the terms of the audit engagement further before replying, please do not hesitate to contact me.

Yours faithfully



Bennie Greyling  
**Appointed Auditor**  
**On behalf of the Auditor-General**





**Client Acceptance**

I acknowledge the terms of this engagement and that I have the required authority on behalf of the Council.

Signature: .....

Name: .....

Title: ..... Date: .....



**Annex 1 – Respective specific responsibilities of the Council and the Appointed Auditor**

<b>Responsibilities for the financial statements and performance information</b>	
<i>Responsibilities of the Council</i>	<i>Responsibilities of the Appointed Auditor</i>
<p>You are required by legislation to prepare financial statements and performance information in accordance with legal requirements and financial reporting standards.</p> <p>You must also ensure that any accompanying information in the annual report is consistent with that reported in the audited financial statements and performance information.</p> <p>You are required by legislation to prepare the financial statements and performance information and provide that information to us before the statutory reporting deadline. It is normal practice for you to set your own timetable to comply with statutory reporting deadlines. To meet the reporting deadlines, we are dependent on receiving the financial statements and performance information ready for audit and in enough time to enable the audit to be completed. "Ready for audit" means that the financial statements and performance information have been prepared in accordance with legal requirements and financial reporting standards, and are supported by proper accounting records and complete evidential documentation.</p>	

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<b>Responsibilities for the accounting records</b>	
<i>Responsibilities of the Council</i>	<i>Responsibilities of the Appointed Auditor</i>
<p>You are responsible for maintaining accounting and other records that:</p> <ul style="list-style-type: none"> <li>correctly record and explain the transactions of the public entity;</li> <li>enable you to monitor the resources, activities, and entities under your control;</li> <li>enable the public entity's financial position to be determined with reasonable accuracy at any time;</li> <li>enable you to prepare financial statements and performance information that comply with legislation (and that allow the financial statements and performance information to be readily and properly audited); and</li> <li>are in keeping with the requirements of the Commissioner of Inland Revenue.</li> </ul>	<p>We will perform sufficient tests to obtain reasonable assurance as to whether the underlying records are reliable and adequate as a basis for preparing the financial statements and performance information.</p> <p>If, in our opinion, the records are not reliable or accurate enough to enable the preparation of the financial statements and performance information and the necessary evidence cannot be obtained by other means, we will need to consider the effect on the audit opinion.</p>

<b>Responsibilities for accounting and internal control systems</b>	
<i>Responsibilities of the Council</i>	<i>Responsibilities of the Appointed Auditor</i>
<p>You are responsible for establishing and maintaining accounting and internal control systems (appropriate to the size of the public entity), supported by written policies and procedures, designed to provide reasonable assurance as to the integrity and reliability of financial and - where applicable - performance information reporting.</p>	<p>The annual audit is not designed to identify all significant weaknesses in your accounting and internal control systems. We will review the accounting and internal control systems only to the extent required to express an opinion on the financial statements and performance information.</p> <p>We will report to you separately, on any significant weaknesses in the accounting and internal control systems that come to our notice and that we consider</p>

	may be relevant to you. Any such report will provide constructive recommendations to assist you to address those weaknesses.
--	--

<b>Responsibilities for preventing and detecting fraud and error</b>	
<i>Responsibilities of the Council</i>	<i>Responsibilities of the Appointed Auditor</i>
<p>The responsibility for the prevention and detection of fraud and error rests with you, through the implementation and continued operation of adequate internal control systems (appropriate to the size of the public entity) supported by written policies and procedures.</p> <p>We expect you to formally address the matter of fraud, and formulate an appropriate policy on how to minimise it and (if it occurs) how it will be dealt with. Fraud also includes bribery and corruption.</p> <p>We expect you to consider reporting all instances of actual, suspected, or alleged fraud to the appropriate law enforcement agency, which will decide whether proceedings for a criminal offence should be instituted. We expect you to immediately inform us of any suspected fraud where you, and/or any individuals within the South Taranaki District Council with delegated authority have a reasonable basis that suspected fraud has occurred - regardless of the amount involved.</p>	<p>We design our audit to obtain reasonable, but not absolute, assurance of detecting fraud or error that would have a material effect on the financial statements and performance information. We will review the accounting and internal control systems only to the extent required for them to express an opinion on the financial statements and performance information, but we will:</p> <ul style="list-style-type: none"> <li>obtain an understanding of internal control and assess its ability for preventing and detecting material fraud and error; and</li> <li>report to you any significant weaknesses in internal control that come to our notice.</li> </ul> <p>We are required to immediately advise the Office of the Auditor-General of all instances of actual, suspected, or alleged fraud.</p> <p>As part of the audit, you will be asked for written confirmation that you have disclosed all known instances of actual, suspected, or alleged fraud to us.</p> <p>If we become aware of the possible existence of fraud, whether through applying audit procedures, advice from you, or management, or by any other means, we will communicate this to you with the expectation that you will consider whether it is appropriate to report the fraud to the appropriate law enforcement agency. In the event that you do not report the fraud to the appropriate law enforcement agency, the Auditor-General will consider doing so, if it is appropriate for the purposes of protecting the interests of the public.</p>

<b>Responsibilities for compliance with laws and regulations</b>	
<i>Responsibilities of the Council</i>	<i>Responsibilities of the Appointed Auditor</i>
<p>You are responsible for ensuring that the public entity has systems, policies, and procedures (appropriate to the size of the public entity) to ensure that all applicable legislative, regulatory, and contractual requirements that apply to the activities and functions of the public entity are complied with. Such systems, policies, and procedures should be documented.</p>	<p>We will obtain an understanding of the systems, policies, and procedures put in place for the purpose of ensuring compliance with those legislative and regulatory requirements that are relevant to the audit. Our consideration of specific laws and regulations will depend on a number of factors, including:</p> <ul style="list-style-type: none"> <li>the relevance of the law or regulation to the audit;</li> <li>our assessment of the risk of non-compliance;</li> <li>the impact of non-compliance for the addressee of the audit report</li> </ul>

	<p>The way in which we will report instances of non-compliance that come to our attention will depend on considerations of materiality or significance. We will report to you and to the Auditor-General all material and significant instances of non-compliance.</p> <p>We will also report to you any significant weaknesses that we observe in internal control systems, policies, and procedures for monitoring compliance with laws and regulations.</p>
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<b>Responsibilities to establish and maintain appropriate standards of conduct and personal integrity</b>	
<i>Responsibilities of the Council</i>	<i>Responsibilities of the Appointed Auditor</i>
<p>You should at all times take all practicable steps to ensure that your members and employees maintain high standards of conduct and personal integrity. You should document your expected standards of conduct and personal integrity in a "Code of Conduct" and, where applicable, support the "Code of Conduct" with policies and procedures.</p> <p>The expected standards of conduct and personal integrity should be determined by reference to accepted "Codes of Conduct" that apply to the public sector.</p>	<p>We will have regard to whether you maintain high standards of conduct and personal integrity – particularly in matters relating to financial management and accountability. Specifically, we will be alert for significant instances where members and employees of the public entity may not have acted in accordance with the standards of conduct and personal integrity expected of them.</p> <p>The way in which we will report instances that come to our attention will depend on significance. We will report to you and to the Auditor-General all significant departures from expected standards of conduct and personal integrity that come to our attention during the audit.</p> <p>The Auditor-General, on receiving a report from us, may, at his discretion and with consideration of its significance, decide to conduct a performance audit of, or an inquiry into, the matters raised. The performance audit or inquiry will be subject to specific terms of reference, in consultation with you. Alternatively, the Auditor-General may decide to publicly report the matter without carrying out a performance audit or inquiry.</p>

<b>Responsibilities for conflicts of interest and related parties</b>	
<i>Responsibilities of the Council</i>	<i>Responsibilities of the Appointed Auditor</i>
<p>You should have policies and procedures to ensure that your members and employees carry out their duties free from bias.</p> <p>You should maintain a full and complete record of related parties and their interests. It is your responsibility to record and disclose related-party transactions in the financial statements and performance information in accordance with generally accepted accounting practice.</p>	<p>To help determine whether your members and employees have carried out their duties free from bias, we will review information provided by you that identifies related parties, and will be alert for other material related-party transactions. Depending on the circumstances, we may enquire whether you have complied with any statutory requirements for conflicts of interest and whether these transactions have been properly recorded and disclosed in the financial statements and performance information.</p>



<b>Responsibilities for publishing the audited financial statements on a website</b>	
<i>Responsibilities of the Council</i>	<i>Responsibilities of the Appointed Auditor</i>
<p>You are responsible for the electronic presentation of the financial statements and performance information on the public entity's website. This includes ensuring that there are enough security and controls over information on the website to maintain the integrity of the data presented.</p> <p>If the audit report is reproduced in any medium, you should present the complete financial statements, including notes, accounting policies, and any other accountability statements.</p>	<p>Examining the controls over the electronic presentation of audited financial statements and performance information, and the associated audit report, on your website is beyond the scope of the annual audit.</p>

**Annex 2 – Health and safety of audit staff**

The Auditor-General and Audit Service Providers take seriously their responsibility to provide a safe working environment for audit staff. Under the Health and Safety at Work Act 2015 we need to make arrangements with you to keep our audit staff safe while they are working at your premises. We expect you to provide a safe work environment for our audit staff. This includes providing adequate lighting and ventilation, suitable desks and chairs, and safety equipment, where required. We also expect you to provide them with all information or training necessary to protect them from any risks they may be exposed to at your premises. This includes advising them of emergency evacuation procedures and how to report any health and safety issues.



# Pūrongo-Whakamārama Information Report

6

To	Risk and Assurance Committee
From	Kaiwhakahaere Pūtea / Senior Accountant, Garry Morris
Date	15 May 2024
Subject	<b>Outstanding Debt as at 31 March 2024</b>

(This report shall not be construed as policy until adopted by full Council)

## Whakarāpopoto Kāhui Kahika / Executive Summary

1. This report contains financial variance information relating to aged trial balances for all debtors and the variance of outstanding debt for rates up to 31 March 2024.
2. The aged trial balance for rates has decreased between December 2023 and March 2024 by \$47,613 to \$1,336,241.
3. The aged trial balance for water has increased for the same period by \$277,663 to \$2,614,622.
4. The aged trial balance for other debt increased between December 2023 and March 2024 by \$364,177 to \$3,700,483.
5. In addition to this, overdue debt (1 to >90 days) increased by \$173,854 to \$3,326,554. This is predominantly in infringements (up \$114,136) as fines issued in November for unregistered dogs progress through the ageing cycle.

## Taunakitanga / Recommendation

THAT the Risk and Assurance Committee receives the outstanding debt report as at 31 March 2024.

## Whānui / General

6. The outstanding balance of rates has increased by \$365,728 from March 2023 to March 2024 and the rates debt as at 31 March 2024 is 2.93% or \$1,336,241.
7. Total debt older than 90 days (excluding rates) is \$2,451,677, slightly up from March 2023 when it was \$2,427,368. This 90 day plus debt is further broken down in the attached table and graph.

8. Details of the number of debtors in each application are also provided. Debtors across all applications (excluding rates), totalled 8,028 as at 31 March 2024. This is down from 9,292 on 31 March 2023 and from 8,066 on 31 December 2023. Of the 5,263 debtors with debt older than 90 days, 4,496 are for infringements and 369 are for dog registrations.
9. The normal debt recovery process includes 30, 60 and 90 day statements, which are sent to sundry debtors. If there are no debt recovery agreements in place, the usual practice after 90 days is to send the outstanding debt to a debt collection agency. Infringement debts go to the courts, who administer this debt.



Garry Morris

**Kaiwhakahaere Pūtea /  
Senior Accountant**



[Seen by]

Vipul Mehta

**Pouhautū Āheinga Pakihi /  
Head of Business Enablement**



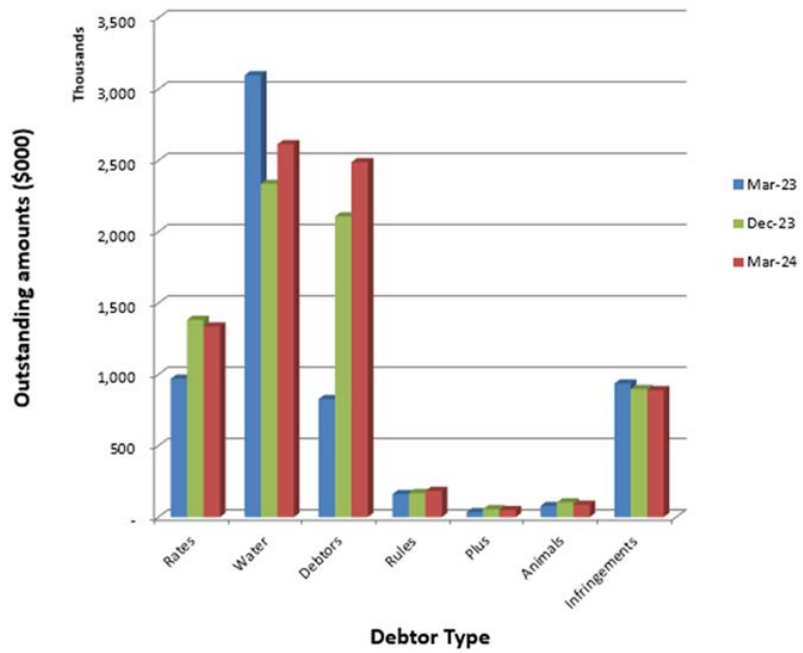
<b>Aged Trial Balance Report - March 2024</b>				
	<b>Mar-23</b>	<b>Dec-23</b>	<b>Mar-24</b>	<b>3 Mnth Variance</b>
<b>Rates</b>				
Not past due	970,513.10	1,383,853.83	1,336,240.79	-47,613.05
Past due 1-60 days				
Past due 61-90 days				
Past due >90 days				
<b>Total</b>	<b>970,513.10</b>	<b>1,383,853.83</b>	<b>1,336,240.79</b>	<b>-47,613.05</b>
<b>Water</b>				
Not past due	2,676,624.95	2,036,647.07	2,253,785.52	217,138.45
Past due 1-60 days	164,043.03	76,498.27	54,507.49	-21,990.78
Past due 61-90 days	109,614.18	72,012.86	96,678.77	24,665.91
Past due >90 days	148,021.04	151,801.56	209,650.69	57,849.13
<b>Total</b>	<b>3,098,303.20</b>	<b>2,336,959.76</b>	<b>2,614,622.47</b>	<b>277,662.71</b>
<b>Sundry Debtors</b>				
Not past due	217,751.80	325,291.67	697,976.10	372,684.43
Past due 1-60 days	316,603.95	306,875.88	387,590.56	80,714.68
Past due 61-90 days	15,169.34	156,694.02	13,027.67	-143,666.35
Past due >90 days	278,634.18	1,319,775.86	1,390,422.74	70,646.88
<b>Total</b>	<b>828,159.27</b>	<b>2,108,637.43</b>	<b>2,489,017.07</b>	<b>380,379.64</b>
<b>Rules (Certs and Rams)</b>				
Not past due		-		0.00
Past due 1-60 days	58,898.72	73,410.95	97,858.93	24,447.98
Past due 61-90 days	20,339.37	1,984.00	32,184.70	30,200.70
Past due >90 days	82,573.85	93,360.33	53,089.21	-40,271.12
<b>Total</b>	<b>161,811.94</b>	<b>168,755.28</b>	<b>183,132.84</b>	<b>14,377.56</b>
<b>Plus (IQPs, BWO, Health &amp; Li</b>				
Not past due	-	-	-	0.00
Past due 1-60 days	25,971.45	31,521.90	22,844.00	-8,677.90
Past due 61-90 days	810.00	2,752.75	2,552.00	-200.75
Past due >90 days	7,945.50	22,105.50	24,647.05	2,541.55
<b>Total</b>	<b>34,726.95</b>	<b>56,380.15</b>	<b>50,043.05</b>	<b>-6,337.10</b>
<b>Animals</b>				
Not past due	-	-	-	0
Past due 1-60 days	591.00	1,518.39	503.28	-1,015
Past due 61-90 days	290.20	85.50	277.00	192
Past due >90 days	77,379.52	102,311.89	86,593.35	-15,719
<b>Total</b>	<b>78,260.72</b>	<b>103,915.78</b>	<b>87,373.63</b>	<b>-16,542.15</b>
<b>Infringements (with court)</b>				
Not past due	37,831.00	158,627.00	36,790.00	-121,837.00
Past due 1-60 days	21,192.00	17,653.00	24,851.00	7,198.00
Past due 61-90 days	15,887.00	4,100.00	142,001.49	137,901.49
Past due >90 days	862,300.40	718,237.33	687,273.69	-30,963.64
<b>Total</b>	<b>937,210.40</b>	<b>898,617.33</b>	<b>890,916.18</b>	<b>-7,701.15</b>
<b>Total</b>				
Not past due	2,932,207.75	3,904,419.57	4,324,792.41	420,372.83
Past due 1-60 days	587,300.15	507,478.39	588,155.26	80,676.87
Past due 61-90 days	162,110.09	237,629.13	286,721.63	49,092.50
Past due >90 days	2,427,367.59	2,407,592.47	2,451,676.73	44,084.26
<b>Total</b>	<b>6,108,985.58</b>	<b>7,057,119.56</b>	<b>7,651,346.03</b>	<b>594,226.46</b>

## Aged Trial Balance Report - March 2024

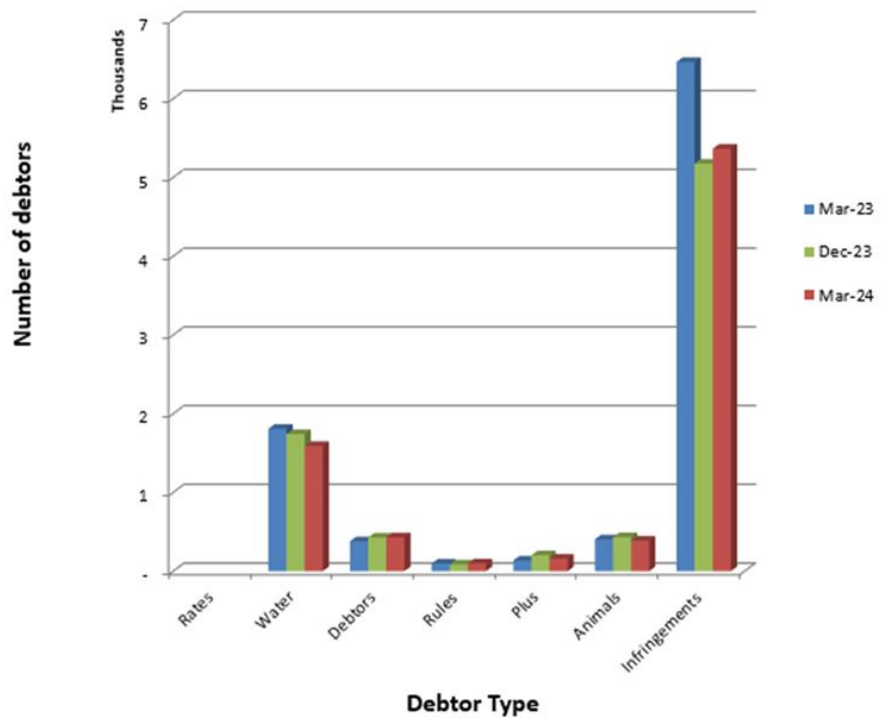
## Number of debtors

	Mar-23	Dec-23	Mar-24	3 Mnth Variance
<b>Water</b>				
Not past due	1,653	1,594	1,429	165
Past due 1-60 days	4	4	4	-
Past due 61-90 days	63	54	65	11
Past due >90 days	89	90	92	2
<b>Total</b>	<b>1,809</b>	<b>1,742</b>	<b>1,590</b>	<b>152</b>
<b>Sundry Debtors</b>				
Not past due	93	98	135	37
Past due 1-60 days	144	131	88	43
Past due 61-90 days	7	17	16	1
Past due >90 days	136	181	191	10
<b>Total</b>	<b>380</b>	<b>427</b>	<b>430</b>	<b>3</b>
<b>Rules (Certs and Rams)</b>				
Not past due	-	-	-	-
Past due 1-60 days	56	36	53	17
Past due 61-90 days	6	9	10	1
Past due >90 days	34	42	35	7
<b>Total</b>	<b>96</b>	<b>87</b>	<b>98</b>	<b>11</b>
<b>Plus (IQPs, BWOFF, Health &amp; Lic</b>				
Not past due	-	-	-	-
Past due 1-60 days	85	120	70	50
Past due 61-90 days	6	9	8	1
Past due >90 days	45	73	80	7
<b>Total</b>	<b>136</b>	<b>202</b>	<b>158</b>	<b>44</b>
<b>Animals</b>				
Not past due	-	-	-	-
Past due 1-60 days	25	16	13	3
Past due 61-90 days	7	2	5	3
Past due >90 days	372	414	369	45
<b>Total</b>	<b>404</b>	<b>432</b>	<b>387</b>	<b>45</b>
<b>Infringements (with court)</b>				
Not past due	215	654	238	416
Past due 1-60 days	109	94	145	51
Past due 61-90 days	81	24	486	462
Past due >90 days	6,062	4,404	4,496	92
<b>Total</b>	<b>6,467</b>	<b>5,176</b>	<b>5,365</b>	<b>189</b>
<b>Total</b>				
Not past due	1,961	2,346	1,802	544
Past due 1-60 days	423	401	373	28
Past due 61-90 days	170	115	590	475
Past due >90 days	6,738	5,204	5,263	59
<b>Total</b>	<b>9,292</b>	<b>8,066</b>	<b>8,028</b>	<b>38</b>

**Outstanding Debt comparison - value of debtors**  
**March 2023, December 2023 and March 2024**



**Outstanding Debt comparison - volume of debtors**  
**March 2023, December 2023 and March 2024**





# Pūrongo-Whakamārama Information Report

6

To	Risk and Assurance Committee
From	Kaitātari Pakihi me te Whakararu / Business and Risk Analyst, Anna Officer
Date	15 May 2024
Subject	<b>Risk and Assurance Committee - Workplan</b>

(This report shall not be construed as policy until adopted by full Council)

## Whakarāpopoto Kāhui Kahika / Executive Summary

1. The Risk and Assurance Committee Workplan (the Workplan) for 2023/24 - 2026/27 includes key reports, policies for review and workshops, for the next three years.

## Taunakitanga / Recommendation

THAT the Risk and Assurance Committee receives the Risk and Assurance Committee Workplan for the period 2023/24 – 2026/27.

## Whakawhiti Kōrero / Discussion

2. The Workplan includes key policies for review, regular reports, and upcoming workshops. The Risk and Assurance Committee (the Committee) may review the Workplan at any stage and add or remove items.

## Whakakapia / Conclusion

3. The Workplan for 2023/24 - 2026/27 is attached in appendix 1 and includes key Council work that the Committee will review.

Anna Officer

**Kaitātari Pakihi me te Whakararu /  
Business and Risk Analyst**

[Seen by]

Vipul Mehta

**Pouhautū Āheinga Pakihi /  
Head of Business Enablement**

Focus Areas	2024					
Meeting dates TBC	March	May	June	August	September	November
LTIF	SIPO Adoption	Mercer	Mercer	Mercer		Mercer
Quarterly Reporting		Quarterly Report Capital Works Project Process Report		Quarterly Report Capital Works Project Process Report South Taranaki Business Park Report		Quarterly Report Capital Works Project Process Report
Annual Report 2023/24		2023-24 Annual Report Audit Arrangement Letter		Interim Annual Report 2023/24		Deloitte Audit Management Report
Risk Management	Risk Management Status Report  SLT Strategic Risk Review Report		Risk Management Status Report  Strategic Risk deep dive  Insurance Renewal Update	Insurance Renewal 2024-25	Risk Management Status Report  Strategic Risk deep dive	
Internal Audit	Internal Audit Status Report  Insurance Internal Audit Report  Emergency Management Internal Audit Report		Internal Audit Status Report  Privacy Compliance Internal Audit Report		Internal Audit Status Report	
Regular Update Reports	Committee Workplan  Health and Safety  Cybersecurity Report  ERP Update	Committee Workplan  Debtors report	Committee Workplan  Health and Safety  Cybersecurity Report  Privacy Breach Report  Insurance Report	Committee Workplan  Debtors Report	Committee Workplan  Health and Safety  Cybersecurity Report  ERP Update	Committee Workplan  Debtors report

<b>Additional Committee Sessions</b>	Quarterly Reporting Templates	To be confirmed	To be confirmed	To be confirmed	To be confirmed	
<b>2024-2034 Long-Term Plan</b>	2024-2034 LTP Audit Arrangement Letter			2024-2034 LTP Update Three Waters Update		
<b>Workshops</b>	SIPO Workshop					SIPO review workshop

Focus Areas	2025						
Meeting dates TBC	February	March	May	June	August	September	November
LTIF	Mercer & SIPO Adoption		Mercer		Mercer		Mercer
Quarterly Reporting	Quarterly Report Capital Works Project Process Report		Quarterly Report Capital Works Project Process Report		Quarterly Report Capital Works Project Process Report		Quarterly Report Capital Works Project Process Report
Annual Report 2024/25		2024-25 Annual Report Audit Arrangement Report			Interim Annual Report 2024/25		Deloitte Audit Management Report
Risk Management		Risk Management Status Report		Risk Management Status Report	Insurance Renewal 2025-26	Risk Management Status Report	
Internal Audit		Internal Audit Status Report		Internal Audit Status Report		Internal Audit Status Report	
Regular Update Reports	Committee Workplan Debtors report SIPO Report	Committee Workplan Health and Safety Cybersecurity Report ERP Update	Committee Workplan Debtors report	Committee Workplan Health and Safety Cybersecurity Report Privacy Breach Report Insurance Report	Committee Workplan Debtors Report	Committee Workplan Health and Safety Cybersecurity Report ERP Update	Committee Workplan Debtors report
Additional Committee Sessions	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	
Annual Plan	Annual Plan 2025/26 Update		Annual Plan 2025/26 Update				
Workshops							

FOCUS AREAS		2026					
Meeting dates TBC	February	March	May	June	August	September	November
LTIF	Mercer & SIPO Adoption		Mercer		Mercer		Mercer
Quarterly Reporting	Quarterly Report		Quarterly Report		Quarterly Report		Quarterly Report
	Capital Works Project Process Report		Capital Works Project Process Report		Capital Works Project Process Report		Capital Works Project Process Report
Annual Report 2025/26		2025-26 Annual Report Audit Arrangement Report			Interim Annual Report 2025/26		Deloitte Audit Management Report
Risk Management		Risk Management Report		Risk Management Report	Insurance Renewal 2026-27	Risk Management Report	
Internal Audit		Internal Audit Report		Internal Audit Report		Internal Audit Report	
Regular Update Reports	Committee Workplan	Committee Workplan	Committee Workplan	Committee Workplan	Committee Workplan	Committee Workplan	Committee Workplan
	Sipo Report	Health and Safety Cybersecurity Report		Health and Safety Privacy Breach Report Three Waters Update		Health and Safety Cybersecurity Report	
Additional Committee Sessions	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	
LTP 2027-37		LTP 2027/37 Timeline		LTP 2027/37 Pre-consultation timeline		2027/37 LTP Update	
Workshops			Mercer Investment workshop for new committee members				SIPO Review





# Pūrongo-Whakamārama Information Report

To	Risk and Assurance Committee
Date	15 May 2024
Subject	<b>Mercer Quarterly Investment Monitoring Report – March 2024</b>

6

(This report shall not be construed as policy until adopted by full Council)

## Whakarāpopoto Kāhui Kahika / Executive Summary

1. The Risk and Assurance Committee are being asked to receive the Mercer Quarterly Investment Monitoring Report – March 2024 for their information.

## Taunakitanga / Recommendation

THAT the Risk and Assurance Committee receives the Mercer Quarterly Investment Monitoring Report – March 2024.



South Taranaki District Council Long Term Investment Fund

# Quarterly Report

March 2024



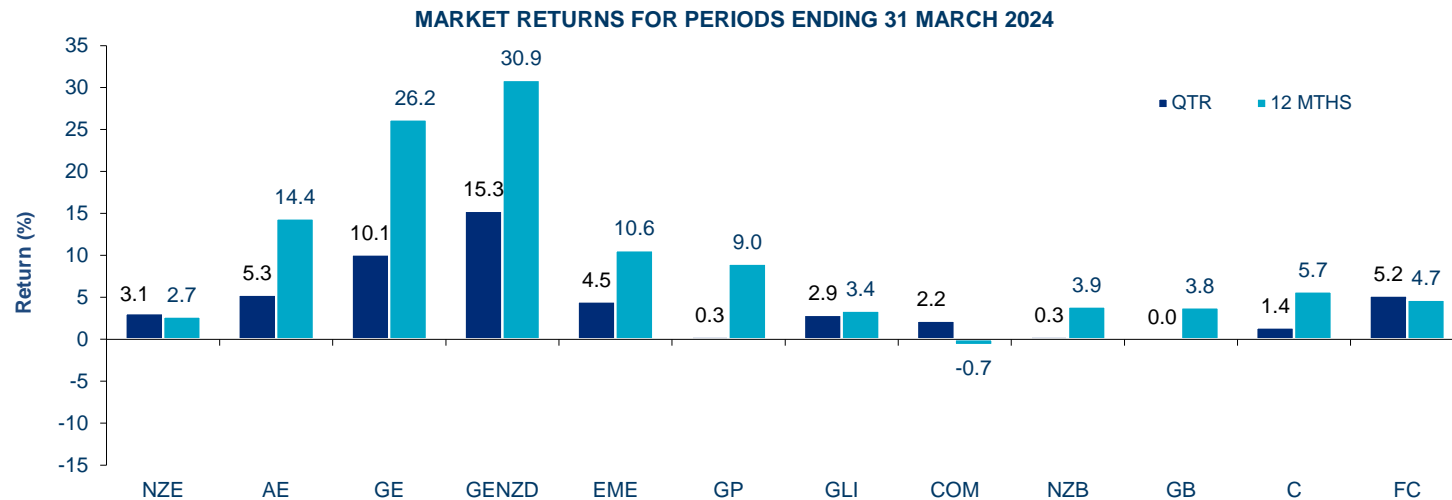
welcome to brighter

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# Investment Environment – NZ Quarterly Market Review

31 March 2024

**NOTE:**

NZE (NZ Equities); AE (Australian Equities Local Currency); GE (Global Equities Local Currency); GENZD (Global Equities NZ Dollars); EME (Emerging Market Equities Local Currency); GP (Global Listed Property Hedged); GLI (Global Listed Infrastructure); COM (Global Commodities Hedged); NZB (New Zealand Bonds); GB (Global Bonds Aggregate Hedged); C (New Zealand Cash); FC (Foreign Currency Effect). The Foreign Currency Effect is simply the difference between the local currency and unhedged overseas share returns.

*All returns in the following commentary are in local currency terms, unless stated otherwise.*

The first quarter of 2024 started the year on an optimistic note with most asset classes delivering positive returns. Despite US inflation coming in higher than expected and optimism over the scale and pace of interest rate cuts tempering, the MSCI World Index finished the quarter up 10.1% (15.3% in unhedged NZ dollar terms), backed by resilience of the economy and positive company earnings reports. Emerging markets once again lagged developed markets, returning 4.5%.

Australasian equities underperformed their international developed market counterparts with the NZ and Australian market's headline indices (NZX50 and ASX200) returning 3.1% and 5.3% respectively over the quarter. New Zealand fell into its second "technical" recession in 18 months, after Q4 2023 GDP had shrunk 0.1% amidst a backdrop of global economic uncertainties and domestic inflation challenges. This followed a 0.3% contraction in the September quarter.

The Global Aggregate Bond Index finished the quarter flat for the three months, largely in response to central banks opting to leave rates unchanged and scaling back rate cut forecasts to later in the year. Local bond markets ended the quarter up 0.3% as the RBNZ maintained the Official Cash Rate at current levels (5.5%).

The listed infrastructure sector (2.9%) fared better than the real estate sector (0.3%) over the quarter, as high inflation and interest rates influenced sentiment towards both sectors. Conflicts in the Middle East continue to impact commodity prices. Of note, the price of WTI crude oil rose 16.8% over the quarter, ending March at around US\$87 per barrel. Gold and silver also saw strong price gains driven by market expectations of the end of the high interest rate regime and a worsening geopolitical situation in the Middle East.

# Executive Summary

31 March 2024

Performance (net of fees)	Market Value \$	Quarter (%)	FYTD (%)	1 Year (%)	3 Years (%pa)	5 Years (%pa)	10 Years (%pa)	Since Inception	Inception Date
STDC Total Fund	152,209,310	4.1	7.0	9.8	3.5	5.3	6.9	7.1	Jul-2002
STDC Total Fund Benchmark		4.7	8.4	11.2	3.3	5.0	6.7	7.0	
Excess Return		-0.6	-1.4	-1.4	0.2	0.3	0.2	0.1	

## Fund Performance

The overall return (net of investment fees) for the South Taranaki District Council ("Fund" or "Council") for the March 2024 quarter was 4.1%, 0.6% below its benchmark return.

The Fund's long-term investment objective is 4.0% p.a. after inflation and fees. Over the past 10 years, the investment return (after inflation and fees) is 3.8% p.a. Over this period the gross return has been 6.9% p.a., while inflation has been 2.7% p.a. and fees 0.4% p.a.

## Manager Performance

During the March quarter, Nikko Trans-Tasman Equities (+0.9%) and PIMCO Global Bonds (+0.5%) outperformed its benchmark. In contrast, ANZ Global Equities (-4.1%) and First Sentier Global Listed Infrastructure (-3.7%) underperformed their respective benchmarks over the quarter. All other Managers performed broadly in line with their benchmarks.

Of the managers with 3 years performance history, Nikko Trans-Tasman Equities (+2.7%) and Harbour NZ Core Fixed Interest (+0.9%) outperformed their respective benchmarks over the last 3 years. In Contrast, ANZ Global Equities (-3.4%), First Sentier Global Listed Infrastructure (-1.3%) and Wellington Global Bonds (-0.7%) underperformed their respective benchmarks over the last 3 years.

## Asset Allocation

As at 31 March 2024, the Council's investment assets totalled \$152.21 million. All sector allocations at the end of the quarter were within the prescribed asset allocation ranges except Global Equities. The overall allocation to growth assets was 62.6% versus a target of 60% at quarter end. An overweight position in Global Equities (+14.8%) and underweight positions in Global Equity Low Volatility (-6.5%), Global Property (-5.0%) and Global Bonds (-2.2%) were the largest deviations from benchmark allocations at quarter end.

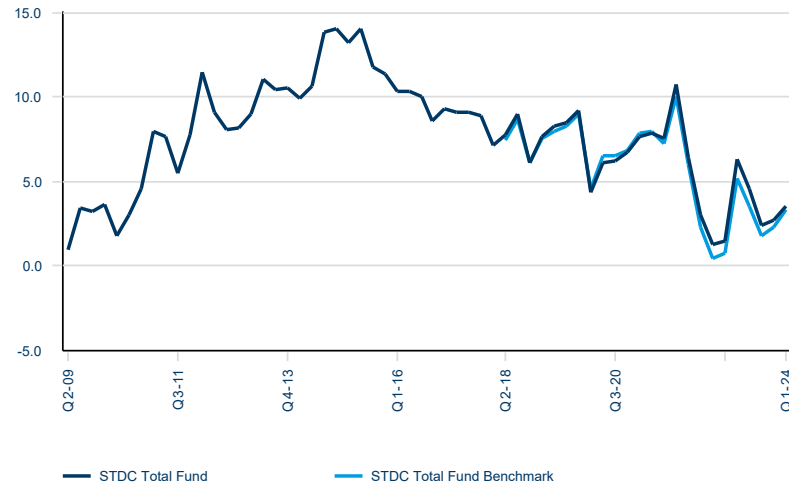
## Reserving Position

At the end of the quarter the Fund's Investment Fluctuation Reserve was estimated at \$5.3m, or approximately +3.6% of the real capital base at quarter end (\$146.9m). Further detail on the Fund's reserving position is outlined in Section 7.

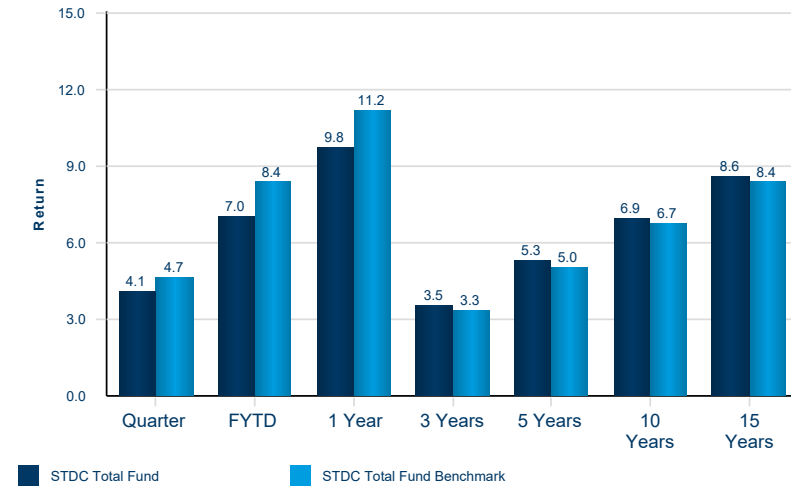
# Portfolio Performance Overview

31 March 2024

**Rolling 3 Yrs Total Return (net of fees)**



**Return Summary (net of fees)**



## Fund Performance

The overall return (net of investment fees) for the South Taranaki District Council for the March 2024 quarter was 4.1%, 0.6% below its benchmark return.

The Fund's long-term investment objective is 4% p.a. after inflation and fees. Over the past 10 years, the investment return (after inflation and fees) is 3.8% p.a. Over this period the gross return has been 6.9% p.a., while inflation has been 2.7% p.a. and fees 0.4% p.a.

The net real return target was reduced from 5% to 4.5% in the December 2014 Quarter, and from 4.5% to 4% during the September 2017 Quarter. The South Taranaki District Council has agreed to raise the net real objective to 4.25%.

## Objective 10 Years

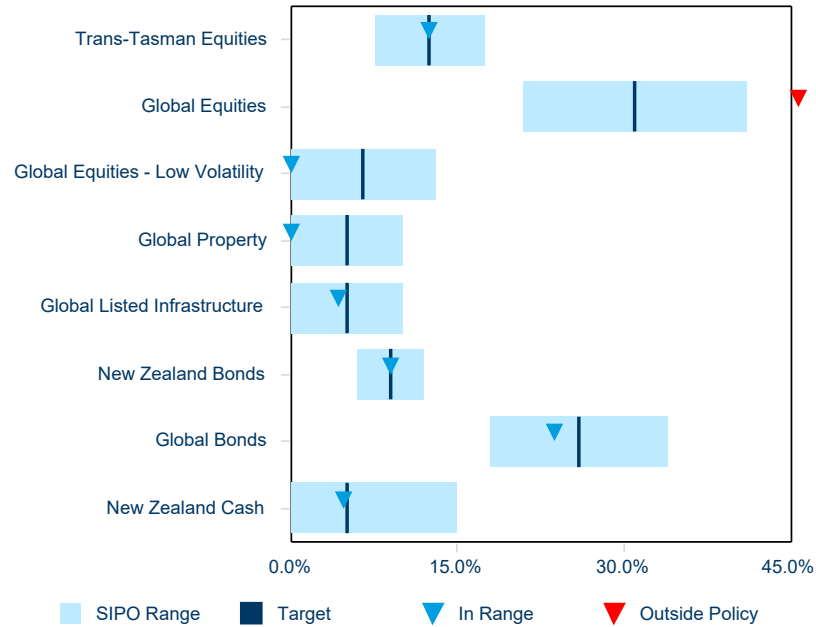
	(%pa)
Target net real return (after inflation and fees)	4.0
Actual	3.8

6

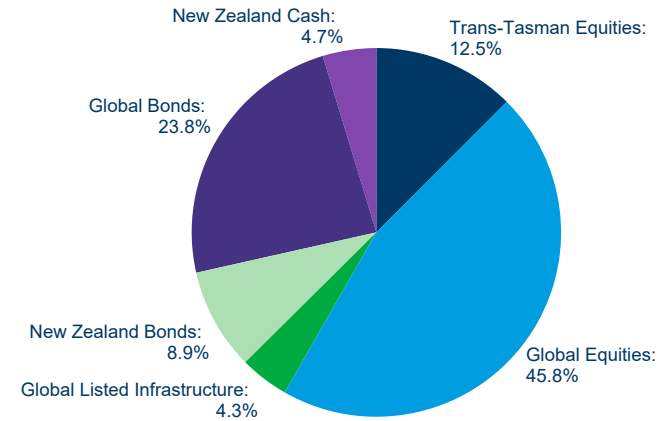
# Asset Allocation

31 March 2024

## Actual versus Strategic Asset Allocation



## Actual Allocation: \$152,209,310.5



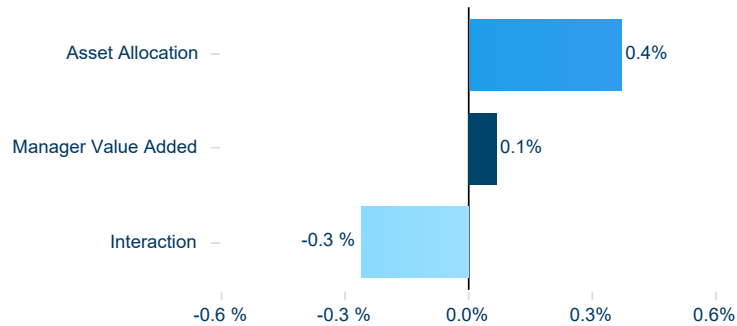
	Actual (\$)	Actual (%)	SIPO Target (%)	Difference (%)	Difference (\$)	SIPO Range (%)	Within Range
Trans-Tasman Equities	18,977,474	12.5	12.5	0.0	-48,690	7.5 - 17.5	Yes
Global Equities	69,702,801	45.8	31.0	14.8	22,517,915	21.0 - 41.0	No
Global Equities - Low Volatility		0.0	6.5	-6.5	-9,893,605	0.0 - 13.0	Yes
Global Property		0.0	5.0	-5.0	-7,610,466	0.0 - 10.0	Yes
Global Listed Infrastructure	6,543,072	4.3	5.0	-0.7	-1,067,394	0.0 - 10.0	Yes
New Zealand Bonds	13,577,054	8.9	9.0	-0.1	-121,784	6.0 - 12.0	Yes
Global Bonds	36,274,334	23.8	26.0	-2.2	-3,300,087	18.0 - 34.0	Yes
New Zealand Cash	7,134,576	4.7	5.0	-0.3	-475,890	0.0 - 15.0	Yes
<b>Total</b>	<b>152,209,310</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>			

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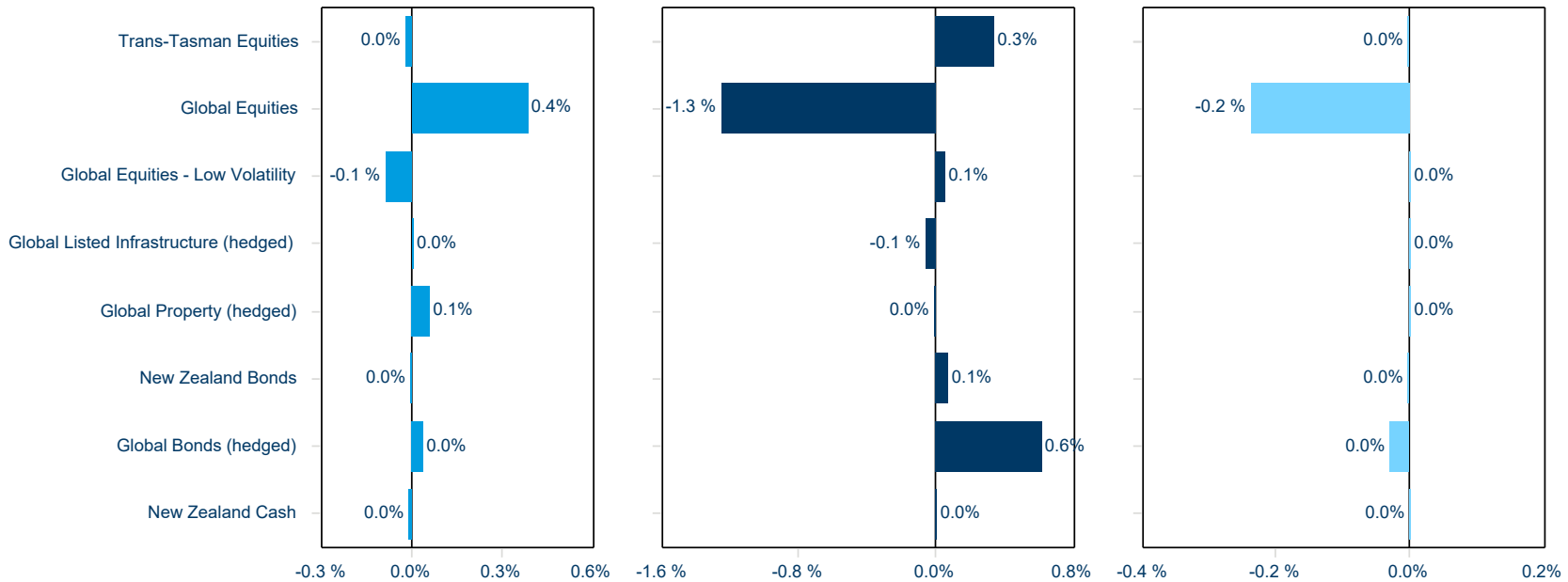
# Performance Attribution - 3 Years

31 March 2024

**Total Value Added Relative to Benchmark: 0.2%**



**Total Asset Allocation: 0.4%**      **Total Manager Value Added: -0.2%**      **Total Interaction: -0.3%**



6



# Manager and Asset Class Performance (Net of Fees)

31 March 2024

	Allocation		Performance (net of fees)							
	Market Value \$	% of Portfolio	Quarter (%)	FYTD (%)	1 Year (%)	3 Years (%pa)	5 Years (%pa)	10 Years (%pa)	Inception (%pa)	Inception Date
<b>STDC Total Fund</b>	<b>152,209,310</b>	<b>100.0</b>	<b>4.1</b>	<b>7.0</b>	<b>9.8</b>	<b>3.5</b>	<b>5.3</b>	<b>6.9</b>	<b>7.1</b>	<b>Jul-2002</b>
STDC Total Fund Benchmark			4.7	8.4	11.2	3.3	5.0	6.7	7.0	
Excess Return			-0.6	-1.4	-1.4	0.2	0.3	0.2	0.1	
<b>Trans-Tasman Equities</b>	<b>18,977,474</b>	<b>12.5</b>	<b>3.7</b>	<b>2.7</b>	<b>4.4</b>	<b>1.5</b>	<b>5.5</b>	<b>8.2</b>	<b>9.2</b>	<b>Oct-2008</b>
S&P/NZX 50 Index without ICs			2.8	1.6	1.9	-1.2	4.2	8.9	9.2	
Excess Return			0.9	1.1	2.5	2.7	1.3	-0.7	0.0	
<b>Nikko Trans-Tasman Equities</b>	<b>18,977,474</b>	<b>12.5</b>	<b>3.7</b>	<b>2.7</b>	<b>4.4</b>	<b>1.5</b>	<b>5.5</b>	<b>-</b>	<b>6.3</b>	<b>May-2018</b>
S&P/NZX 50 Index without ICs			2.8	1.6	1.9	-1.2	4.2	-	6.3	
Excess Return			0.9	1.1	2.5	2.7	1.3	-	0.0	
<b>Global Equities</b>	<b>69,702,801</b>	<b>45.8</b>	<b>7.8</b>	<b>11.3</b>	<b>17.8</b>	<b>6.7</b>	<b>10.8</b>	<b>11.4</b>	<b>10.9</b>	<b>Oct-2008</b>
STDC Global Equities Composite BM			11.9	17.7	26.6	10.1	12.2	11.5	10.2	
Excess Return			-4.1	-6.4	-8.8	-3.4	-1.4	-0.1	0.7	
<b>ANZ Global Equities</b>	<b>69,702,801</b>	<b>45.8</b>	<b>7.8</b>	<b>11.3</b>	<b>17.8</b>	<b>6.7</b>	<b>10.8</b>	<b>11.4</b>	<b>10.9</b>	<b>Oct-2008</b>
STDC Global Equities Composite BM			11.9	17.7	26.6	10.1	12.2	11.5	10.2	
Excess Return			-4.1	-6.4	-8.8	-3.4	-1.4	-0.1	0.7	
<b>Global Listed Infrastructure (hedged)</b>	<b>6,543,072</b>	<b>4.3</b>	<b>-2.0</b>	<b>-0.1</b>	<b>-1.2</b>	<b>0.9</b>	<b>2.3</b>	<b>7.0</b>	<b>8.9</b>	<b>Jul-2012</b>
STDC Global Infrastructure Benchmark			1.7	2.3	1.6	2.2	2.9	-	-	
Excess Return			-3.7	-2.4	-2.8	-1.3	-0.6	-	-	
<b>First Sentier Global Listed Infrastructure</b>	<b>6,543,072</b>	<b>4.3</b>	<b>-2.0</b>	<b>-0.1</b>	<b>-1.2</b>	<b>0.9</b>	<b>2.4</b>	<b>7.1</b>	<b>7.4</b>	<b>Dec-2013</b>
STDC Listed Infrastructure Benchmark			1.7	2.3	1.6	2.2	2.9	7.1	7.7	
Excess Return			-3.7	-2.4	-2.8	-1.3	-0.5	0.0	-0.3	
<b>New Zealand Bonds</b>	<b>13,577,054</b>	<b>8.9</b>	<b>0.5</b>	<b>5.2</b>	<b>4.6</b>	<b>-0.4</b>	<b>0.9</b>	<b>3.3</b>	<b>4.5</b>	<b>Oct-2008</b>
NZ Bonds Composite Index			0.3	4.6	3.9	-1.3	0.0	2.8	3.8	
Excess Return			0.2	0.6	0.7	0.9	0.9	0.5	0.7	
<b>Harbour NZ Core Fixed Interest</b>	<b>13,577,054</b>	<b>8.9</b>	<b>0.5</b>	<b>5.2</b>	<b>4.6</b>	<b>-0.4</b>	<b>0.9</b>	<b>-</b>	<b>1.4</b>	<b>Dec-2018</b>
NZ Bonds Composite Index			0.3	4.6	3.9	-1.3	0.0	-	0.7	
Excess Return			0.2	0.6	0.7	0.9	0.9	-	0.7	
<b>Global Bonds (hedged)</b>	<b>36,274,334</b>	<b>23.8</b>	<b>0.6</b>	<b>4.1</b>	<b>4.6</b>	<b>0.8</b>	<b>2.2</b>	<b>3.9</b>	<b>4.9</b>	<b>Oct-2008</b>
Bloomberg Global Agg Index (NZD-H)			0.0	3.7	3.8	-1.6	0.5	2.9	4.6	
Excess Return			0.6	0.4	0.8	2.4	1.7	1.0	0.3	

## Manager and Asset Class Performance (Net of Fees)

31 March 2024

	Allocation		Performance (net of fees)							
	Market Value \$	% of Portfolio	Quarter (%)	FYTD (%)	1 Year (%)	3 Years (%pa)	5 Years (%pa)	10 Years (%pa)	Inception (%pa)	Inception Date
<b>PIMCO</b>	<b>11,145,715</b>	<b>7.3</b>	<b>0.5</b>	<b>4.8</b>	<b>5.3</b>	<b>-1.6</b>	<b>0.7</b>	<b>3.1</b>	<b>4.2</b>	<b>Jun-2011</b>
Bloomberg Global Agg Index (NZD-H)			0.0	3.7	3.8	-1.6	0.5	2.9	3.7	
Excess Return			0.5	1.1	1.5	0.0	0.2	0.2	0.5	
<b>Wellington</b>	<b>10,891,405</b>	<b>7.2</b>	<b>-0.2</b>	<b>3.0</b>	<b>2.3</b>	<b>-2.3</b>	<b>-0.3</b>	<b>2.3</b>	<b>3.1</b>	<b>Jun-2011</b>
Bloomberg Global Agg Index (NZD-H)			0.0	3.7	3.8	-1.6	0.5	2.9	3.7	
Excess Return			-0.2	-0.7	-1.5	-0.7	-0.8	-0.6	-0.6	
<b>Internal Borrowing*</b>	<b>14,237,214</b>	<b>9.4</b>	<b>1.5</b>	<b>4.4</b>	<b>5.6</b>	<b>4.5</b>	<b>4.8</b>	<b>5.4</b>	<b>5.9</b>	<b>Oct-2008</b>
<b>New Zealand Cash</b>	<b>7,134,576</b>	<b>4.7</b>	<b>1.5</b>	<b>4.5</b>	<b>5.9</b>	<b>3.3</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>	<b>Oct-2008</b>
S&P/NZX Bank Bills 90-Day Index			1.4	4.3	5.7	3.1	2.2	2.4	2.7	
Excess Return			0.1	0.2	0.2	0.2	0.4	0.5	0.5	
<b>ANZ Cash</b>	<b>7,134,576</b>	<b>4.7</b>	<b>1.5</b>	<b>4.5</b>	<b>5.9</b>	<b>3.3</b>	<b>2.6</b>	<b>2.8</b>	<b>3.1</b>	<b>Oct-2008</b>
S&P/NZX Bank Bills 90-Day Index			1.4	4.3	5.7	3.1	2.2	2.4	2.7	
Excess Return			0.1	0.2	0.2	0.2	0.4	0.4	0.4	

## Manager and Asset Class Performance (Gross of Fees)

31 March 2024

	Allocation		Performance (gross of fees)							
	Market Value \$	% of Portfolio	Quarter (%)	FYTD (%)	1 Year (%)	3 Years (%pa)	5 Years (%pa)	10 Years (%pa)	Inception (%pa)	Inception Date
<b>STDC Total Fund</b>	<b>152,209,310</b>	<b>100.0</b>	<b>4.2</b>	<b>7.3</b>	<b>10.2</b>	<b>3.9</b>	<b>5.7</b>	<b>7.4</b>	<b>7.5</b>	<b>Jul-2002</b>
STDC Total Fund Benchmark			4.7	8.4	11.2	3.3	5.0	6.7	7.0	
Excess Return			-0.5	-1.1	-1.0	0.6	0.7	0.7	0.5	
<b>Trans-Tasman Equities</b>	<b>18,977,474</b>	<b>12.5</b>	<b>3.9</b>	<b>3.1</b>	<b>4.9</b>	<b>2.0</b>	<b>6.1</b>	<b>8.8</b>	<b>11.8</b>	<b>Sep-2002</b>
S&P/NZX 50 Index without ICs			2.8	1.6	1.9	-1.2	4.2	8.9	8.4	
Excess Return			1.1	1.5	3.0	3.2	1.9	-0.1	3.4	
<b>Nikko Trans-Tasman Equities</b>	<b>18,977,474</b>	<b>12.5</b>	<b>3.9</b>	<b>3.1</b>	<b>4.9</b>	<b>2.0</b>	<b>6.1</b>	<b>-</b>	<b>6.9</b>	<b>May-2018</b>
S&P/NZX 50 Index without ICs			2.8	1.6	1.9	-1.2	4.2	-	6.3	
Excess Return			1.1	1.5	3.0	3.2	1.9	-	0.6	
<b>Global Equities</b>	<b>69,702,801</b>	<b>45.8</b>	<b>7.9</b>	<b>11.6</b>	<b>18.3</b>	<b>7.1</b>	<b>11.3</b>	<b>12.0</b>	<b>8.7</b>	<b>Jul-2002</b>
STDC Global Equities Composite BM			11.9	17.7	26.6	10.1	12.2	11.5	8.6	
Excess Return			-4.0	-6.1	-8.3	-3.0	-0.9	0.5	0.1	
<b>ANZ Global Equities</b>	<b>69,702,801</b>	<b>45.8</b>	<b>7.9</b>	<b>11.6</b>	<b>18.3</b>	<b>7.1</b>	<b>11.3</b>	<b>12.0</b>	<b>11.5</b>	<b>Oct-2008</b>
STDC Global Equities Composite BM			11.9	17.7	26.6	10.1	12.2	11.5	10.2	
Excess Return			-4.0	-6.1	-8.3	-3.0	-0.9	0.5	1.3	
<b>Global Listed Infrastructure (hedged)</b>	<b>6,543,072</b>	<b>4.3</b>	<b>-1.8</b>	<b>0.4</b>	<b>-0.7</b>	<b>1.4</b>	<b>2.8</b>	<b>7.7</b>	<b>9.5</b>	<b>Jul-2012</b>
STDC Global Infrastructure Benchmark			1.7	2.3	1.6	2.2	2.9	-	-	
Excess Return			-3.5	-1.9	-2.3	-0.8	-0.1	-	-	
<b>First Sentier Global Listed Infrastructure</b>	<b>6,543,072</b>	<b>4.3</b>	<b>-1.8</b>	<b>0.4</b>	<b>-0.7</b>	<b>1.4</b>	<b>2.8</b>	<b>7.7</b>	<b>7.9</b>	<b>Dec-2013</b>
STDC Listed Infrastructure Benchmark			1.7	2.3	1.6	2.2	2.9	7.1	7.7	
Excess Return			-3.5	-1.9	-2.3	-0.8	-0.1	0.6	0.2	
<b>New Zealand Bonds</b>	<b>13,577,054</b>	<b>8.9</b>	<b>0.6</b>	<b>5.3</b>	<b>4.8</b>	<b>-0.2</b>	<b>1.1</b>	<b>3.4</b>	<b>5.0</b>	<b>Jul-2002</b>
NZ Bonds Composite Index			0.3	4.6	3.9	-1.3	0.0	2.8	4.6	
Excess Return			0.3	0.7	0.9	1.1	1.1	0.6	0.4	
<b>Harbour NZ Core Fixed Interest</b>	<b>13,577,054</b>	<b>8.9</b>	<b>0.6</b>	<b>5.3</b>	<b>4.8</b>	<b>-0.2</b>	<b>1.1</b>	<b>-</b>	<b>1.6</b>	<b>Dec-2018</b>
NZ Bonds Composite Index			0.3	4.6	3.9	-1.3	0.0	-	0.7	
Excess Return			0.3	0.7	0.9	1.1	1.1	-	0.9	
<b>Global Bonds (hedged)</b>	<b>36,274,334</b>	<b>23.8</b>	<b>0.7</b>	<b>4.4</b>	<b>4.8</b>	<b>1.1</b>	<b>2.5</b>	<b>4.2</b>	<b>5.1</b>	<b>Oct-2008</b>
Bloomberg Global Agg Index (NZD-H)			0.0	3.7	3.8	-1.6	0.5	2.9	4.6	
Excess Return			0.7	0.7	1.0	2.7	2.0	1.3	0.5	

## Manager and Asset Class Performance (Gross of Fees)

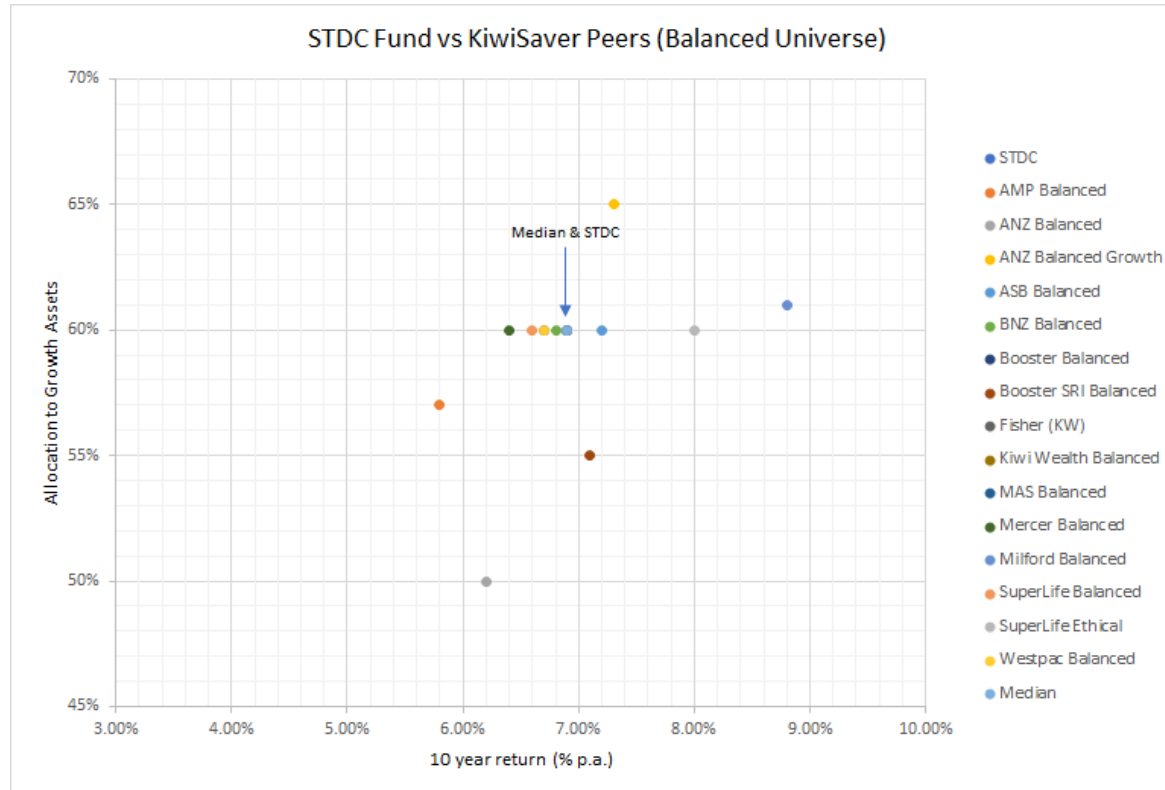
31 March 2024

	Allocation		Performance (gross of fees)							
	Market Value \$	% of Portfolio	Quarter (%)	FYTD (%)	1 Year (%)	3 Years (%pa)	5 Years (%pa)	10 Years (%pa)	Inception (%pa)	Inception Date
<b>PIMCO</b>	<b>11,145,715</b>	<b>7.3</b>	<b>0.6</b>	<b>5.2</b>	<b>5.7</b>	<b>-1.2</b>	<b>1.2</b>	<b>3.6</b>	<b>4.8</b>	<b>Jun-2011</b>
Bloomberg Global Agg Index (NZD-H)			0.0	3.7	3.8	-1.6	0.5	2.9	3.7	
Excess Return			0.6	1.5	1.9	0.4	0.7	0.7	1.1	
<b>Wellington</b>	<b>10,891,405</b>	<b>7.2</b>	<b>-0.1</b>	<b>3.4</b>	<b>2.8</b>	<b>-1.8</b>	<b>0.2</b>	<b>2.9</b>	<b>3.7</b>	<b>Jun-2011</b>
Bloomberg Global Agg Index (NZD-H)			0.0	3.7	3.8	-1.6	0.5	2.9	3.7	
Excess Return			-0.1	-0.3	-1.0	-0.2	-0.3	0.0	0.0	
<b>Internal Borrowing*</b>	<b>14,237,214</b>	<b>9.4</b>	<b>1.5</b>	<b>4.4</b>	<b>5.6</b>	<b>4.5</b>	<b>4.8</b>	<b>5.4</b>	<b>5.9</b>	<b>Oct-2008</b>
<b>New Zealand Cash</b>	<b>7,134,576</b>	<b>4.7</b>	<b>1.5</b>	<b>4.6</b>	<b>6.0</b>	<b>3.4</b>	<b>2.7</b>	<b>3.0</b>	<b>4.6</b>	<b>Jul-2002</b>
S&P/NZX Bank Bills 90-Day Index			1.4	4.3	5.7	3.1	2.2	2.4	4.0	
Excess Return			0.1	0.3	0.3	0.3	0.5	0.6	0.6	
<b>ANZ Cash</b>	<b>7,134,576</b>	<b>4.7</b>	<b>1.5</b>	<b>4.6</b>	<b>6.0</b>	<b>3.4</b>	<b>2.7</b>	<b>2.9</b>	<b>3.2</b>	<b>Oct-2008</b>
S&P/NZX Bank Bills 90-Day Index			1.4	4.3	5.7	3.1	2.2	2.4	2.7	
Excess Return			0.1	0.3	0.3	0.3	0.5	0.5	0.5	

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# Performance versus Peers

31 March 2024



## Peer Comparison

The chart opposite presents the 10 year performance of the STDC Fund relative to the performance of the Balanced Fund KiwiSaver Universe which have an allocation to growth assets ranging from 50%-65% (compared to STDC Fund's allocation to growth assets of 60%). The returns displayed in the chart are on an after fees and before tax basis.

The Fund has performed well over the last 10 years (6.9% p.a.), ahead of many peers and in line with the median return of the KiwiSaver Balanced Fund Universe (6.9% p.a.).

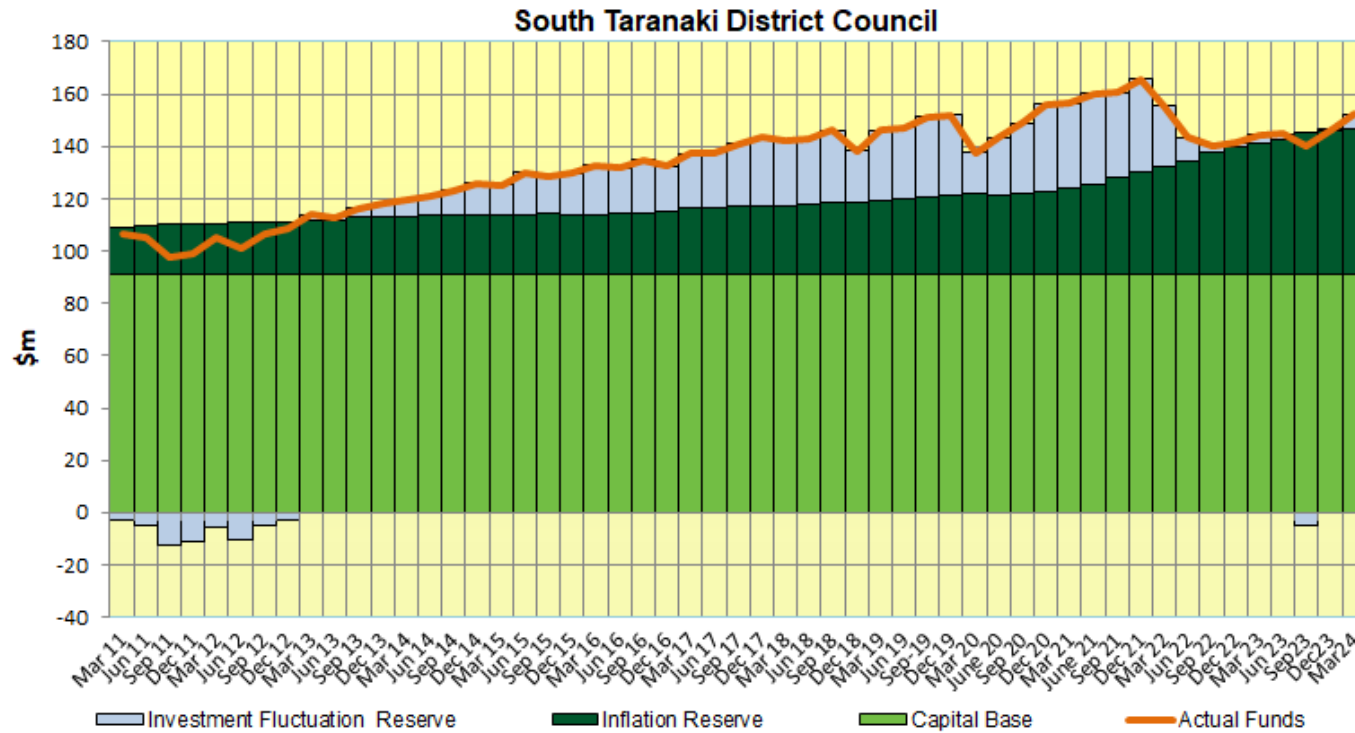
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# Reserve Position

31 March 2024

The chart below shows the Council's reserving position. The pale green bars represent the Council's capital base (\$91.4m), with the dark green bars representing the inflation reserve; and together both green bars represent the Council's real capital base (\$146.9m at quarter end). The grey bars represent the Council's investment fluctuation reserve and the Council's actual assets are represented by the orange line (\$152.2m as at 31 March 2024).

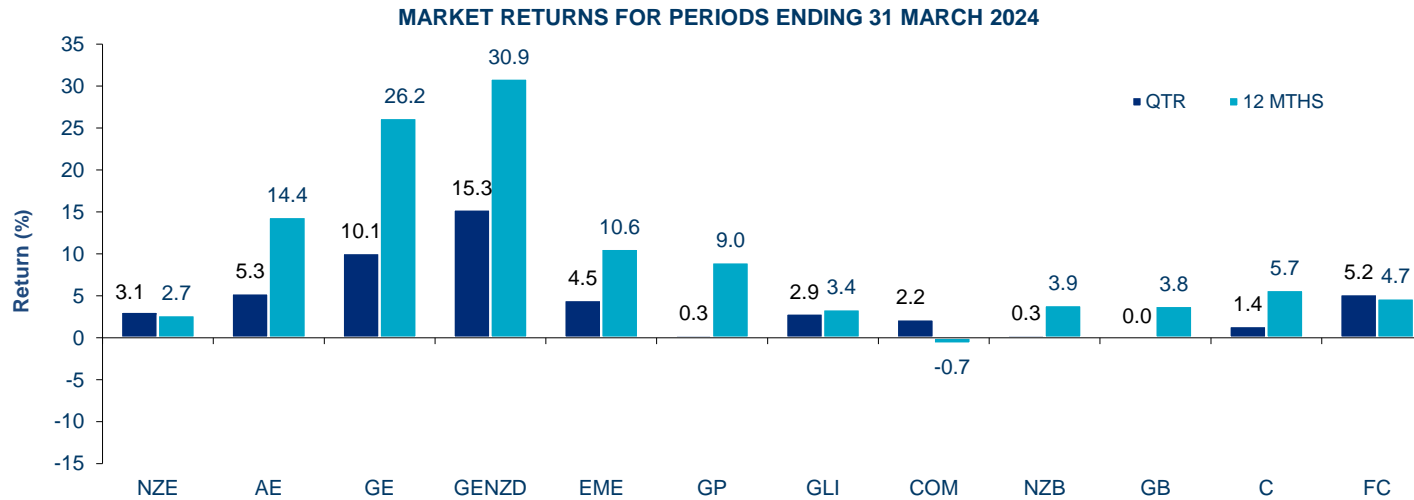
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- The chart shows the Council had a positive investment fluctuation reserve (estimated at \$5.3m), or approximately 3.6% of the real capital base at quarter end.

# Investment Environment – NZ Quarterly Market Review

31 March 2024



**NOTE:**

NZE (NZ Equities); AE (Australian Equities Local Currency); GE (Global Equities Local Currency); GENZD (Global Equities NZ Dollars); EME (Emerging Market Equities Local Currency) GP (Global Listed Property Hedged); GLI (Global Listed Infrastructure); COM (Global Commodities Hedged); NZB (New Zealand Bonds); GB (Global Bonds Aggregate Hedged); C (New Zealand Cash); FC (Foreign Currency Effect). The Foreign Currency Effect is simply the difference between the local currency and unhedged overseas share returns.

All returns in the following commentary are in local currency terms, unless stated otherwise.

## MARKET SUMMARY

Investors were rewarded in the first quarter of 2024 as equities continued to soar, while fixed income assets struggled to keep pace.

January kicked off with hopefulness for rate cuts in the near term, however, such hopes were ultimately dampened as annual inflation figures came in higher than expected for the US, Eurozone and the UK. US headline CPI rose to 3.4% year-on-year (y/y) from 3.1%, driven by housing costs, while Eurozone governments rolled back energy and food subsidies as inflation rose from 2.4% y/y to 2.9%. It was a similar story in the UK where inflation ticked up to 4.0% y/y.

Despite this, equities experienced robust gains across all major indices, buoyed by a resilient US economy and positive company earnings reports.

Technology stocks led the charge, with companies benefitting from the accelerated adoption of digital technologies and artificial intelligence. Hawkish commentary from the US Federal Reserve (Fed) and other global central banks paired with decisions to maintain rates at current levels did little to dishearten equity markets more broadly as the MSCI World ended the quarter up 10.1% (in local currency terms). Global fixed income markets were generally weak over the quarter as the initial anticipation of lower interest rates were scaled back to later in the year.

Overall, the first quarter of 2024 highlighted equities' resilience as the bull kept running in the stock market.

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## SIGNIFICANT DEVELOPMENTS

- During the first quarter of 2024, major central banks, including the Fed (current federal funds rate of 5.25 - 5.50%), European Central Bank (4.50%), Bank of England (5.25%), Reserve Bank of New Zealand (5.50%), and Reserve Bank of Australia (4.35%), opted to leave interest rates unchanged in their respective monetary policy meetings. Perhaps more notably, global central banks also signalled that forthcoming rate cuts will be made at a slower pace than markets had initially priced in.
- New Zealand fell into its second “technical” recession in 18 months, after Q4 2023 economic data released in March showed that GDP had shrunk 0.1%. This downturn came amid a backdrop of global economic uncertainties and domestic inflation challenges. Factors contributing to the recession have included supply chain disruptions, labour shortages, and a slowdown in key sectors such as tourism and hospitality.
- There were plenty of geopolitical events this quarter, including the ongoing conflict in the Middle East and Eastern Europe and a major terror attack in Russia. Investors continue to closely monitor geopolitical developments as any escalation could further disrupt global supply chains and energy markets. Geopolitical tensions in the Middle East most commonly have ripple effects across commodities, particularly oil markets. WTI crude oil prices increased dramatically over Q1 (16.8% in USD), primarily driven by the Israel-Gaza conflict and a shifting assessment of the demand and supply outlooks.

## MARKET OUTLOOK

In Q1, supportive corporate earnings and resilient economic data, particularly from the US, helped push some equity market indices to new all-time highs. In fixed income, yields generally moved higher (prices fell) as investors extended the timeframe for rate cuts. As we progress into the rest of 2024, the investment outlook is characterised by a blend of opportunities and challenges across global markets.

The global economy is expected to have grown by 2.6% in the first quarter of 2024. Despite high interest rates, the global economy continues to remain near trend, driven in particular by ongoing consumer strength, expansionary fiscal policy in the US, and strong labour markets. We expect the global economy to avoid a recession, but rather for current growth rates to soften in the coming quarter. Divergences globally remain, but we are still positive about Japan, the US, and emerging markets (EM).

Japan has entered a structurally higher nominal growth environment compared to the past 25 years and the recent uptick in inflation is signalling a structural shift in the Japanese economy. Increased prices should be passed on to consumers, increasing corporate profitability and incentivizing greater capital expenditure and wage gains for employees. The US economy continues to perform well. Lately, growth risks have shifted from being tilted to the downside to being tilted to the upside. Potentially looser monetary policy, recent easing financial conditions, declining inflation, and still strong labour markets are all factors that should help the US economy remain resilient throughout the year. Elsewhere, emerging market economic growth should remain decent as looser monetary policy provides a tailwind for these economies.

Global inflation rates picked up modestly in Q1. However, there are a number of distorting factors at play in January and February, which is why the latest reacceleration in inflation should perhaps be taken with a pinch of salt. Ongoing cooling of the labour markets and slower wage growth give us comfort that inflation is on track to further normalise in 2024, moving closer to central bank inflation targets. Going into the March meeting, many market commentators expected the Fed to acknowledge the recent rise in inflation and perhaps revise their rate cut projections for 2024. However, they did not and left their expectations for rate cuts in 2024 unchanged at 0.75%. This was broadly the level bond markets had expected prior to the meeting, as they had repriced their expectations throughout the first quarter. The ongoing upside surprises to growth and inflation data, however, pose the risk that the Fed may cut interest rates less than what bond markets are currently expecting in the near term.

At a high level, a global economy landing softly, falling inflation and wage growth, resilient consumer and business balance sheets, and the ongoing potential for artificial intelligence (AI) should support equity prices in the near term. However, we are conscious that equity valuations are rich and have rallied significantly in recent months.



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## SECTOR COMMENTARIES

### TRANS-TASMAN EQUITIES

Trans-Tasman equities underperformed international developed market counterparts over the quarter but demonstrated resilience in light of mixed reporting seasons. The S&P/NZX 50 and the S&P ASX 200 (in AUD) returned 3.1% and 5.3% respectively over the quarter. New Zealand CPI data for Q4 was in-line with market expectations but fell below the Reserve Bank of New Zealand's (RBNZ) expectation by -0.3%. This did little to sway the RBNZ's tough stance on inflation, and rather strengthened their position of maintaining course.

### GLOBAL EQUITIES

Global equities were strong during Q1. Within equities, developed markets outperformed emerging markets, with the S&P 500 and NASDAQ indices both advancing to new all-time highs in February (driven once again by the stellar performance of the 'magnificent seven'). Japan's Nikkei 225 Index also reached a new all-time high for the first time in over 30 years on the back of a weak yen, solid earnings results and improvements in corporate governance. As many would have expected, growth stocks outperformed value over Q1, however, equity performance broadened beyond just technology stocks towards the end of the quarter. The MSCI World returned 10.1% (local currency) and 15.3% in unhedged NZD thanks to a weak Kiwi dollar. Emerging market equities returned 4.5%, while US and Japanese equities returned 10.3% and 19.2% respectively (all in local currency terms).

### PROPERTY & LISTED INFRASTRUCTURE

Global REITs returned 0.3% (in hedged NZD) during Q1, underperforming broader equity markets. Up 2.9% (in hedged NZD) over the quarter, infrastructure assets performed better than their listed property counterparts but still lagged global equities by a wide margin. Higher rate sensitivities for both sectors were a headwind this quarter.

### NZ BONDS AND CASH

There was momentary apprehension in Q1 as New Zealand's largest bank tipped the RBNZ to raise the OCR by 25 basis points (bps) in their February meeting (which would have brought it to 5.75%). To the relief of many, the RBNZ held true and stayed on message, maintaining rates at current levels. This announcement was paired with commentary from the RBNZ that dampened optimism surrounding mid-year rate cuts, however, they did express that current policy levels are working as intended. For Q1, the Bloomberg NZ Bond Composite 0+ Yr Index returned 0.3%, while the

S&P/NZX Bank Bills 90-Day Index was up 1.4%.

### GLOBAL BONDS

Global bonds were generally weak over Q1. Treasury yields rose sharply over the quarter as markets positioned themselves for a slower pace in rate cuts than expected at the end of 2023. The 2-year Treasury yield rose by 40bps, while the 10-year Treasury rose by approximately 30bps. UK, German and Japanese 10-year yields were also on the rise by 39bps, 28bps, and 12bps respectively over the quarter. Most central banks left rates unchanged in Q1 while the Bank of Japan (BoJ) exited yield curve control and increased interest rates for the first time in 17 years. This move from the BoJ also brought an end to Japan's era of negative interest rates which have been in place since 2016. Elsewhere, the Swiss National Bank surprised the markets with a 25bp policy rate cut to 1.5%. In credit, spreads on US investment-grade debt narrowed which benefitted credit returns. On the whole, corporate bonds surpassed government bonds in performance with UK high yield being a notable outperformer. In Q1, the Bloomberg Global Aggregate Bond Index (NZD Hedged) was flat, the JP Morgan Global Government Bond Index (NZD Hedged) returned -0.5%, and the Bloomberg Global Aggregate Corporate Bond Index (NZD Hedged) returned -0.3%.

### COMMODITIES

Commodities had a strong Q1 but are still negative over one year, with the Bloomberg Commodity Index (NZD Hedged) returning 2.2% and -0.7% over the respective periods. Energy and livestock were strong performers in Q1, while agriculture and industrial metals achieved more modest growth. Within energy, all sub-sectors achieved strong price growth apart from natural gas. Largely driven by conflicts in the Middle East and a shifting assessment of the demand and supply outlooks, the price of WTI crude oil rose by 16.8% (USD) and ended the quarter at around \$87 per barrel. Gold and silver prices also saw strong price gains.

### CURRENCY

The US dollar strengthened against most major developed currencies due to the continued resilience of the US economy which has caused investors to push expected rate cuts to later in the year. The Japanese Yen was no exception despite the BoJ abandoning its negative interest rate policy and yield curve control target. By the end of the quarter, the USD/JPY reached a 34-year high at just under 152. The NZD was weak against most major currencies this quarter, down -1.2% against the AUD, -5.5% against the USD, -1.6% against the EUR and -4.7% against the GBP. On a trade-weighted basis, the NZD was down -2.9% over the quarter.

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## CHART CONSTITUENTS

Sector	Benchmark
NZ Equities	S&P/NZX 50 with Imputation Credits
Australian Equities	S&P ASX200 (AUD)
Global Equities	MSCI World Index with net dividends reinvested (in local currency)
Global Equities (unhedged)	MSCI World Index with net dividends reinvested (NZD)
Emerging Market Equities	MSCI Emerging Market Index with net dividends reinvested (in local currency)
Global Listed Property	FTSE EPRA NAREIT Developed Index (NZD hedged)
Global Listed Infrastructure	FTSE Global Core Infrastructure 50/50 (NZD hedged)
Commodities	Bloomberg Commodity Index (NZD hedged)
NZ Bonds	Bloomberg NZ Bond Composite 0+ Year Index
Global Bonds - Aggregate	Bloomberg Global Aggregate Index (NZD hedged)
Cash	S&P/NZX Bank Bills 90-Day Index

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## 7. Whakataunga kia noho tūmatanui kore / Resolution to Exclude the Public

**THAT the public be excluded from the following parts of the proceedings of this meeting, namely:**

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
1. Confirmation of minutes held on 27 March 2024 2. Fund Manager Presentation - ANZ Investments 3. Senior Investment Consultant Appointment 4. Mercer Quarterly Investment Monitoring Report – March 2024 5. Mercer – Asset Manager Selection	Good reason to withhold exists under Section 7.	That the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists. Section 48(1)(a)

This resolution is made in reliance on sections 48(1)(a) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 7 of that Act, which would be prejudiced by the holding of the relevant part of the proceedings of the meeting in public are as follows:

Item No	Interest
1	Enable any local authority holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations) (Schedule 7(2)(i)).
1, 4	Maintain the effective conduct of public affairs through the protection of members or officers or employees of the Council, and persons to whom Section 2(5) of the Local Government Official Information and Meetings Act 1987 applies in the course of their duty, from improper pressure or harassment (Schedule 7(2)(f)(ii)).
1, 3	To protect the privacy of natural persons, including that of deceased natural persons (S7(2)(a)).
1, 2, 5	To prevent the disclosure or use of official information for improper gain or advantage (s. 7(2)(j)).



# Karakia

## 8. Karakia

Ruruku Whakakapi – Closing Prayer

Unuhia, unuhia

Unuhia ki te uru tapu nui

Kia wātea, kia māmā te ngākau, te  
tinana, te wairua i te ara takatū

Kia wātea, ka wātea, āe rā, kua wātea

Rire rire hau pai marire!

*Draw on, draw on,*

*Draw on the supreme sacredness*

*To clear, to free the heart, the body and the  
spirit of mankind*

*To be clear, will be clear, yes is cleared.*

*Deeply in peace!*