

DRAFT FINANCIAL STATEMENTS

OUR PLACE CLUTHA DISTRICT COUNCIL LONG TERM PLAN 2024/34



PROSPECTIVE STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE

(All in \$000s)	Annual Plan	Long Term Plan (FORECAST)									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Revenue											
Rates	31,146	38,788	44,172	51,201	54,995	59,602	61,282	64,898	67,363	69,345	71,687
Grants, Subsidies and Donations	13,704	17,049	17,478	17,642	18,309	18,218	18,106	19,540	18,030	18,441	17,964
Interest Revenue	1,001	1,804	1,886	1,976	2,055	2,137	2,198	2,257	2,327	2,454	2,528
Fees and Charges	5,721	5,934	6,036	6,146	6,255	6,360	6,460	6,556	6,651	6,746	6,837
Other Revenue	3,804	1,672	1,706	1,743	1,779	1,814	1,848	1,880	1,912	1,944	1,974
TOTAL REVENUE	55,376	72,060	74,166	78,221	80,216	82,878	85,228	86,602	88,288	93,973	95,673
Expenditure											
Employee Benefit Expenses	9,844	15,392	15,731	15,956	16,246	16,535	16,824	17,111	17,399	17,687	17,974
Finance Costs	1,906	5,373	6,822	8,494	9,698	10,946	11,267	11,468	11,980	14,743	15,237
Depreciation and Amortisation	15,113	17,271	17,565	19,146	18,765	19,152	20,429	20,460	20,521	22,835	23,176
Movement in landfill provision	-	-	-	-	-	-	-	-	-	-	-
Other expenses	27,743	34,024	34,049	34,626	35,507	36,245	36,708	37,563	38,388	38,707	39,285
TOTAL EXPENDITURE	54,606	72,060	74,166	78,221	80,216	82,878	85,288	86,602	88,288	93,973	95,673

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PROSPECTIVE STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE

(All in \$000s)	Annual Plan	Long Term Plan (FORECAST)									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Income tax expenses/(benefit)	-	-	-	-	-	-	-	-	-	-	-
Operating Surplus/(Deficit)	770	(6,814)	(2,889)	486	3,177	5,252	4,665	8,528	7,995	4,959	5,317
Other comprehensive revenue and expense											
Gain/(loss) on assets											
Gain/(loss) financial assets	-	-	-	-	-	-	-	-	-	-	-
Gain/(loss) on revaluation	-	-	117,971	-	-	101,053	-	-	99,362	-	-
Gain/(loss) on vested assets	-	-	-	-	-	-	-	-	-	-	-
Gain/(loss) on assets	-	-	117,971	-	-	101,053	-	-	99,362	-	-
Other Comprehensive Revenue and Expenses	-	-	117,971	-	-	101,053	-	-	99,362	-	-
Total comprehensive revenue and expense/(deficit) for the year attributable to Council	770	(6,814)	115,082	486	3,177	106,306	4,665	8,528	107,356	4,959	5,317

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PROSPECTIVE STATEMENT OF CHANGES IN EQUITY

(All in \$000s)	Annual Plan	Long Term Plan (FORECAST)									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Equity Balance at 30 June											
Opening Balance at 1 July	1,312,245	1,333,885	1,327,071	1,442,153	1,442,153	1,445,816	1,552,122	1,556,788	1,565,316	1,672,672	1,677,631
Comprehensive Income For Year	775	(6,814)	115,082	486	3,177	106,306	4,665	8,528	107,356	4,959	5,317
Equity balance at 30 June	1,313,020	1,327,071	1,442,153	1,442,639	1,445,816	1,552,122	1,556,788	1,565,316	1,672,672	1,677,631	1,682,948
Components of Equity											
Retained Earnings 30 June											
Retained Earnings at 1 July		233,052	214,366	209,575	207,436	208,798	211,556	211,297	216,213	219,930	218,350
Net Surplus/(Deficit)		(6,814)	(2,889)	486	3,177	5,252	4,665	8,528	7,995	4,959	5,317
Transfers to/(From) reserves		(1,873)	(1,902)	(2,626)	(1,815)	(2,495)	(4,924)	(3,612)	(4,277)	(6,539)	(6,816)
Retained Earnings 30 June		214,366	209,575	207,436	208,798	211,566	211,297	216,213	219,930	218,350	216,851

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PROSPECTIVE STATEMENT OF CHANGES IN EQUITY

(All in \$000s)	Annual Plan	Long Term Plan (FORECAST)										
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	
REVALUATION RESERVES 30 JUNE												
Revaluation Reserves at 1 July	1,047,447	1,068,688	1,068,688	1,186,658	1,186,658	1,186,658	1,287,712	1,287,712	1,287,712	1,387,073	1,387,073	
Revaluation Gains		-	117,971	-	-	101,053	-	-	99,362	-	-	
Revaluation Reserves at 30 June	1,047,447	1,068,688	1,186,658	1,186,658	1,186,658	1,287,712	1,287,712	1,287,712	1,387,073	1,387,073	1,387,073	
Council Created Reserves at 30 June												
Council Created Reserves at 1 July	44,551	42,145	44,018	45,920	48,545	50,361	52,855	57,779	61,392	65,669	72,208	
Transfers (To)/From Reserves	(209)	1,873	1,902	2,626	1,815	2,495	4,924	3,612	4,277	6,539	6,816	
Council Created Reserves at 30 June	44,342	44,018	45,920	48,545	50,361	52,855	57,779	61,392	65,669	72,208	79,024	
COMPONENTS OF EQUITY	1,091,789	1,327,071	1,442,153	1,442,639	1,445,816	1,552,122	1,556,788	1,565,316	1,672,672	1,677,631	1,682,948	

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PROSPECTIVE STATEMENT OF FINANCIAL POSITION

(All in \$000s)	Annual Plan	Long Term Plan (FORECAST)									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Current Assets											
Cash and cash equivalents	614	485	485	485	485	485	485	485	485	485	485
Debtors and Other Receivables	6,276	5,379	5,379	5,379	5,379	5,379	5,379	5,379	5,379	5,379	5,379
Other financial assets	29,628	36,965	38,688	40,177	41,740	42,895	44,029	45,351	47,787	49,185	51,134
Non-Current Assets Held For Sale	550	2,477	2,477	2,477	2,477	2,477	2,477	2,477	2,477	2,477	2,477
TOTAL CURRENT ASSETS	37,068	45,306	47,009	48,519	50,081	51,236	52,371	53,692	56,128	57,256	59,476
Non Current Assets											
Property, plant & equipment	1,395,807	1,362,731	1,449,986	1,528,927	1,551,191	1,677,213	1,686,192	1,693,631	1,811,587	1,867,421	1,879,991
Intangible assets	50	1,009	736	354	330	322	225	154	143	143	143
Assets Under Construction		64,878	73,085	66,387	69,494	54,692	53,128	62,661	102,227	59,304	79,635
Other financial assets	440	-	-	-	-	-	-	-	-	-	-
TOTAL NON CURRENT ASSETS	1,396,297	1,428,618	1,573,807	1,595,667	1,621,015	1,732,227	1,739,545	1,756,446	1,913,956	1,926,867	1,959,768
TOTAL ASSETS	1,433,365	1,473,924	1,620,816	1,644,186	1,671,097	1,783,464	1,791,916	1,810,139	1,970,084	1,984,393	2,019,244

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PROSPECTIVE STATEMENT OF FINANCIAL POSITION

(All in \$000s)	Annual Plan	Long Term Plan (FORECAST)									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Current Liabilities											
Creditors & other payables	7,529	10,846	10,846	10,846	10,846	10,846	10,846	10,846	10,846	10,846	10,846
Employee benefit liabilities	756	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096
Tax payable	-	-	-	-	-	-	-	-	-	-	-
Borrowings	4,000	-	-	-	-	-	-	-	-	-	-
Other	-	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281
Total Current Liabilities	12,285	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224	13,224
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-
Employee benefit liabilities	-	-	-	-	-	-	-	-	-	-	-
Provisions	790	1,232	1,232	1,232	1,232	1,232	1,232	1,232	1,232	1,232	1,232
Borrowings	107,252	132,385	164,195	187,078	210,812	216,873	220,660	230,354	282,943	292,294	321,828
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-
Other non-current liabilities	18	13	13	13	13	13	13	13	13	13	13
Total Non-Current Liabilities	108,060	133,629	165,439	188,323	212,057	218,118	221,905	231,599	284,188	293,539	323,073
TOTAL LIABILITIES	120,345	146,853	178,663	201,547	225,280	231,341	235,128	244,823	297,411	306,763	336,296
Net Assets	1,313,019	1,327,071	1,442,153	1,442,639	1,445,816	1,552,122	1,556,788	1,565,316	1,672,672	1,677,631	1,682,948

PROSPECTIVE STATEMENT OF FINANCIAL POSITION

(All in \$000s)	Annual Plan	Long Term Plan (FORECAST)									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Reserves											
Restricted reserves		44,018	45,920	48,545	50,361	52,855	57,779	61,392	65,669	72,208	79,024
Revaluation reserves		1,068,688	1,186,658	1,186,658	1,186,658	1,287,712	1,287,712	1,287,712	1,387,073	1,387,073	1,387,073
Reserves		1,112,706	1,232,578	1,235,204	1,237,019	1,340,567	1,345,491	1,349,103	1,452,742	1,459,281	1,466,097
Retained earnings											
Retained earnings	220,851	221,179	212,464	206,949	205,620	206,303	206,631	207,684	211,936	213,391	211,534
Other comprehensive revenue and expense reserve		(6,814)	(2,889)	486	3,177	5,252	4,665	8,528	7,995	4,959	5,317
Retained earnings	220,851	214,366	209,575	207,436	208,798	211,556	211,297	216,213	219,930	218,350	216,851
Total Equity	220,851	1,327,071	1,442,153	1,442,639	1,445,816	1,552,122	1,556,788	1,565,316	1,672,672	1,677,631	1,682,948

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PROSPECTIVE STATEMENT OF CASHFLOWS

(All in \$000s)	Annual Plan	Long Term Plan (FORECAST)									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
NET CASHFLOW OPERATING ACTIVITIES											
Cash was provided from:											
Rates Revenue		38,788	44,172	51,201	54,995	59,602	61,282	64,898	67,363	69,345	71,687
Fees, charges, and other receipts		5,934	6,036	6,146	6,255	6,360	6,460	6,556	6,651	6,746	6,837
Interest Received		1,804	1,886	1,976	2,055	2,137	2,198	2,257	2,327	2,454	2,528
Dividends received		-	-	-	-	-	-	-	-	-	-
Grants and Subsidies		17,049	17,478	17,642	18,309	18,218	18,106	19,540	18,030	18,441	17,964
Other Revenue		1,672	1,706	1,743	1,779	1,814	1,848	1,880	1,912	1,944	1,974
Cash was provided from:		65,246	71,277	78,707	83,393	88,131	89,893	95,131	96,283	98,931	100,990
Cash was applied to:											
Payment Staff & Suppliers	(37,581)	49,416	49,779	50,581	51,753	52,780	53,532	54,675	55,788	56,395	57,260
Interest Paid	(1,906)	5,373	6,822	8,494	9,698	10,946	11,267	11,468	11,980	14,743	15,237
Cash was applied to:	(39,487)	54,790	56,601	59,075	61,451	63,726	64,798	66,143	67,767	71,138	72,497
Net Cashflow Operating Activities	(39,487)	(10,457)	(14,676)	(19,632)	(21,942)	(24,405)	(25,095)	(28,988)	(28,516)	(27,793)	(28,493)
Net Cashflow Investment Activities											
Cash was provided from:											
Proceeds from Investments realised	-	-	-	-	-	-	-	-	-	-	-
Proceeds sale of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Movement in bonds	-	-	-	-	-	-	-	-	-	-	-
Cash was provided from:	-	-	-	-	-	-	-	-	-	-	-

PROSPECTIVE STATEMENT OF CASHFLOWS

(All in \$000s)	Annual Plan	Long Term Plan (FORECAST)									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Cash was applied to:											
Purchase of property, plant and equipment	(53,367)	36,445	44,783	41,006	44,113	29,311	27,747	37,361	78,669	35,746	56,077
Purchase of intangibles	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investments	800	1,566	1,703	1,510	1,563	1,155	1,135	1,322	2,436	1,398	1,950
Cash was applied to:	(52,567)	38,011	46,486	42,516	45,676	30,466	28,882	38,683	81,104	37,144	58,026
NET CASHFLOW INVESTMENT ACTIVITIES	(52,567)	38,011	46,486	42,516	45,676	30,466	28,882	38,683	81,104	37,144	58,026
Cash was provided from:											
Proceeds from borrowings	36,500	(27,680)	(31,867)	(23,563)	(23,509)	(6,374)	(6,398)	(10,936)	(54,392)	(13,322)	(33,722)
Capital works loan repayments	-	-	-	-	-	-	-	-	-	-	-
Cash was provided from:	36,500	(27,680)	(31,867)	(23,563)	(23,509)	(6,374)	(6,398)	(10,936)	(54,392)	(13,322)	(33,722)
Cash was applied to:											
Repayment of borrowings	-	125	57	680	(224)	313	2,611	1,242	1,803	3,971	4,188
Cash was applied to:	-	125	57	680	(224)	313	2,611	1,242	1,803	3,971	4,188
Net Cashflow Finance Activities	36,500	(27,555)	(31,810)	(22,884)	(23,734)	(6,061)	(3,787)	(9,694)	(52,589)	(9,351)	(29,534)
Cash Balance											
Total cash resources at start of the year	1,795	485	485	485	485	485	485	485	485	485	485
Net increase/(decrease) in cash held	667										
Cash Balance	2,461	485	485	485	485	485	485	485	485	485	485

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DEPRECIATION & AMORTISATION

(All in \$000s)	Annual Plan	Long Term Plan (FORECAST)									
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Community Leadership	-	5	5	5	5	5	5	5	5	5	5
Community Services	835	628	641	649	669	676	696	697	704	710	711
Economic & Community Development	-	-	-	-	-	-	-	-	-	-	-
Internal Services	1,011	958	1,079	1,165	699	681	606	524	443	432	432
Regulatory & Emergency Services	-	5	5	5	5	5	5	5	5	5	5
Solid Waste	140	148	148	148	148	148	148	148	148	148	148
Stormwater	455	557	560	624	627	630	688	688	688	730	730
Transportation	8,828	9,666	9,681	10,523	10,523	10,523	11,239	11,250	11,250	11,936	11,936
Wastewater	1,337	2,009	2,064	2,258	2,268	2,621	2,918	3,006	3,138	4,482	4,806
Water Supply	2,507	3,295	3,383	3,769	3,822	3,864	4,125	4,137	4,140	4,389	4,405
Total Council Depreciation	15,113	17,271	17,565	19,146	18,765	19,152	20,429	20,460	20,521	22,835	23,176