Statement of Financial Position (Council only)

As at 31 March 2024

Intangible assets Investment property Development property Total non-current assets Total assets Current liabilities Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements	18,917 20,766 11,663 82 1,155 11,440 4,455 68,478 5,412 14,362 112,544 6,095 53,150 19,484 111,046 179,524	15,302 18,286 13,606 74 73 6,854 - 54,195 5,412 11,907 2,727,806 5,298 50,940 23,713 2,825,077 2,879,271	3,615 2,479 (1,942) 8 1,082 4,586 4,455 14,283 14,283 - - 2,455 284,738 796 2,210 (4,229) 285,970 300,253	*2 *3 *4 *5 = *6 *7 *8 *9	2,904 7,683 11,391 53 15 3,096 - - 25,142 8,907 - 2,864,803 - 64,333 7,614 2,945,657	1,326 14,227 20,752 71 1,155 10,269 4,455 52,255 5,412 12,612 2,878,207 5,159 53,150 19,372 2,973,912
Trade and other receivables from non-exchange transactions Trade and other receivables from exchange transactions Inventories Other rinancial Assets Other current assets Investment in subsidiaries Other financial assets Property, plant and equipment Investment property Development property Total non-current assets Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities	20,766 11,663 82 1,155 11,440 4,455 68,478 5,412 14,362 012,544 6,095 53,150 19,484 11,046	18,286 13,606 74 73 6,854 - 54,195 5,412 11,907 2,727,806 5,298 50,940 23,713 2,825,077	2,479 (1,942) 8 1,082 4,586 4,455 14,283 - 2,455 284,738 796 2,210 (4,229) 285,970	*2 *3 *4 *5 = *6 *7 *8 *9	7,683 11,391 53 15 3,096 - - 25,142	14,227 20,752 71 1,155 52,255 54,4455 52,255 5,412 12,612 2,878,207 5,159 53,150 19,372 2,973,912
Trade and other receivables from exchange transactions Inventories Other Financial Assets Other current assets Assets held for Sale Total current assets Investment in subsidiaries Other financial assets Property, plant and equipment Intangible assets Investment property Development property Total non-current assets Total assets Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities	11,663 82 1,155 11,440 4,455 68,478 5,412 14,362 012,544 6,095 53,150 19,484 111,046	13,606 74 73 6,854 - 54,195 5,412 11,907 2,727,806 5,298 50,940 23,713 2,825,077	(1,942) 8 1,082 4,586 4,455 14,283 2,455 284,738 796 2,210 (4,229) 285,970	*2 *3 *4 *5 	11,391 53 3,096 - 25,142 8,907 - 2,864,803 - 64,333 7,614 2,945,657	20,752 71 1,155 10,269 4,455 52,255 5,412 12,612 2,878,207 5,159 53,150 19,372 2,973,912
Inventories Other Financial Assets Other current assets Assets held for Sale Total current assets Non-current assets Investment in subsidiaries Other financial assets Property, plant and equipment Intangible assets Investment property Development property Total non-current assets 3, Total assets 3, Current liabilities Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities	82 1,155 11,440 4,455 68,478 5,412 14,362 112,544 6,095 53,150 19,484 111,046	74 73 6,854 - 54,195 5,412 11,907 2,727,806 5,298 50,940 23,713 2,825,077	8 1,082 4,586 4,455 14,283 - 2,455 284,738 796 2,210 (4,229) 285,970	*3 *4 =	53 15 3,096 - 25,142 8,907 - 2,864,803 - 64,333 7,614 2,945,657	71 1,155 10,269 4,455 52,255 5,412 12,612 2,878,207 5,159 53,150 19,372 2,973,912
Other Financial Assets Other current assets Assets held for Sale Total current assets Investment in subsidiaries Other financial assets Property, plant and equipment Intragible assets Investment property Development property Total non-current assets Total assets Other property Development property Development property Total assets 3, Total assets 3, Total experiment 3, Total non-current assets 3, Total sasets 3, Total expert Development property Development property Development property Total assets 3, Current liabilities Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities	1,155 11,440 4,455 68,478 5,412 14,362 112,544 6,095 53,150 19,484 111,046	73 6,854 - 54,195 5,412 11,907 2,727,806 5,298 50,940 23,713 2,825,077	1,082 4,586 4,455 14,283 2,455 284,738 796 2,210 (4,229) 285,970	*4 _*5 = = = *6 *7 *8 *9	15 3,096 - 25,142 8,907 - 2,864,803 - - 64,333 7,614 2,945,657	1,155 10,269 4,455 52,255 5,412 12,612 2,878,207 5,159 53,150 19,372 2,973,912
Other current assets Assets held for Sale Total current assets Investment in subsidiaries Other financial assets Property, plant and equipment Jintangible assets Investment property Development property Total non-current assets 3, Total assets 3, Total assets 3, Current liabilities Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities	11,440 4,455 68,478 5,412 14,362 112,544 6,095 53,150 19,484 111,046	6,854 - 54,195 5,412 11,907 2,727,806 5,298 50,940 23,713 2,825,077	4,586 4,455 14,283 2,455 284,738 796 2,210 (4,229) 285,970	*4 _*5 = = = *6 *7 *8 *9	3,096 - - 25,142 8,907 - - 2,864,803 - - 64,333 7,614 2,945,657	10,269 4,455 52,255 5,412 12,612 2,878,207 5,159 53,150 19,372 2,973,912
Assets held for Sale Total current assets Investment in subsidiaries Other financial assets Property, plant and equipment Jintangible assets Investment property Development property Total assets Total assets Jintangible assets Investment property Development property Total assets Jintangible assets Jintangible assets Investment property Development property Development property Total assets Jintanon-current assets Jintal assets	4,455 68,478 5,412 14,362 012,544 6,095 53,150 19,484 111,046	5,412 11,907 2,727,806 5,298 50,940 23,713 2,825,077	4,455 14,283 2,455 2,84,738 796 2,210 (4,229) 2,85,970	*5 = = = *6 *7 *8 *9	25,142 8,907 - 2,864,803 - 64,333 7,614 2,945,657	4,455 52,255 5,412 12,612 2,878,207 5,159 53,150 19,372 2,973,912
Total current assets Non-current assets Investment in subsidiaries Other financial assets Property, plant and equipment Investment property Development property Total assets Total assets Structurent assets Other financial assets Investment property Development property Total assets 3, Total assets 3, Current liabilities Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities	5,412 14,362 012,544 6,095 53,150 19,484 111,046	5,412 11,907 2,727,806 5,298 50,940 23,713 2,825,077	14,283 2,455 284,738 796 2,210 (4,229) 285,970	*6 *7 *8 *9	8,907 - 2,864,803 - 64,333 7,614 2,945,657	52,255 5,412 12,612 2,878,207 5,159 53,150 19,372 2,973,912
Non-current assets Investment in subsidiaries Other financial assets Property, plant and equipment Intangible assets Investment property Development property Total non-current assets 3, Total assets 3, Total assets 3, Total assets 3, Current liabilities Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities	5,412 14,362 012,544 6,095 53,150 19,484 111,046	5,412 11,907 2,727,806 5,298 50,940 23,713 2,825,077	- 2,455 284,738 796 2,210 (4,229) 285,970	*7 *8 *9	8,907 - 2,864,803 - 64,333 7,614 2,945,657	5,412 12,612 2,878,207 5,159 53,150 19,372 2,973,912
Investment in subsidiaries Other financial assets Property, plant and equipment Investment property Development property Total non-current assets Total assets Total assets Current liabilities Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities	14,362 012,544 6,095 53,150 19,484 L11,046	11,907 2,727,806 5,298 50,940 23,713 2,825,077	284,738 796 2,210 (4,229) 285,970	*7 *8 *9	- 2,864,803 - 64,333 7,614 2,945,657	12,612 2,878,207 5,159 53,150 19,372 2,973,912
Other financial assets 3 Property, plant and equipment 3, Intangible assets 1 Investment property 2 Development property 3, Total non-current assets 3, Total assets 3, Current liabilities 3, Trade and other payables from exchange transactions 3, Other current liabilities 2, Employee entitlements 5, Total current liabilities 2,	14,362 012,544 6,095 53,150 19,484 L11,046	11,907 2,727,806 5,298 50,940 23,713 2,825,077	284,738 796 2,210 (4,229) 285,970	*7 *8 *9	- 2,864,803 - 64,333 7,614 2,945,657	12,612 2,878,207 5,159 53,150 19,372 2,973,912
Property, plant and equipment 3, Intangible assets Investment property Development property Development property Total non-current assets 3, Total assets 3, Current liabilities 3, Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities	012,544 6,095 53,150 19,484 111,046	2,727,806 5,298 50,940 23,713 2,825,077	284,738 796 2,210 (4,229) 285,970	*7 *8 *9	- 64,333 7,614 2,945,657	2,878,207 5,159 53,150 19,372 2,973,912
Intangible assets Investment property Development property Total non-current assets 3, Total assets 3, Current liabilities Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities	6,095 53,150 19,484 111,046	5,298 50,940 23,713 2,825,077	796 2,210 (4,229) 285,970	*8 *9	- 64,333 7,614 2,945,657	5,159 53,150 19,372 2,973,912
Investment property Development property Total non-current assets Total assets 3, Current liabilities Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities	53,150 19,484 111,046	50,940 23,713 2,825,077	2,210 (4,229) 285,970	*9	7,614 2,945,657	53,150 19,372 2,973,912
Development property Total non-current assets Total assets 3, Current liabilities Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities	19,484 111,046	23,713 2,825,077	(4,229) 285,970		7,614 2,945,657	19,372 2,973,912
Total non-current assets 3, Total assets 3, Current liabilities 3, Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities	111,046	2,825,077	285,970	*10	2,945,657	2,973,912
Total assets 3, Current liabilities 3, Trade and other payables from exchange transactions 80 Borrowings 0 Other current liabilities 9,000 Employee entitlements 10,000 Total current liabilities 10,000	· ·		,		· · ·	
Current liabilities Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities	179,524	2,879,271	300,253			
Trade and other payables from exchange transactions Borrowings Other current liabilities Employee entitlements Total current liabilities					2,970,799	3,026,167
Borrowings Other current liabilities Employee entitlements Total current liabilities						
Other current liabilities Employee entitlements Total current liabilities	57,144	44,237	12,907	*11	24,656	47,741
Employee entitlements Total current liabilities	95,000	31,785	63,215	*12	154,238	109,000
Total current liabilities	43,348	36,959	6,389	*13	36,525	9,028
	2,778	1,977	801	*14	-	3,474
Non-current liabilities	198,271	114,959	83,312	_	215,419	169,243
Borrowings	516,982	460,844	56,138	*12	475,715	417,732
	516,982	460,844	56,138		475,715	417,732
	715,252	575,802	139,450		691,135	586,975
	164,271	2,303,469	160,802		2,279,665	2,439,193
Equity						
	581,547	1,533,538	148,009		1,454,659	1,681,547
		769,931	148,009		825,006	757,646
Total equity attributable to Council 2,	782,724		12,/53			2,439,193

Commentary

*1 Movement in cash on hand relates to a \$5.6M increase in short term deposits due to timing of the availability of cash. This has been partially offset by smaller movements in the other bank account balances at March 2024, with the property bank account \$2.8M less than March 2023 and the separate bank account set up for MBIE grant funding having a residual balance of \$0.6M as at March 2023 which was recognised as intertest income and the account subsequently closed by 2023 year end.

*2 Refer to Debtors Analysis for commentary.

*3 Increase of \$1.1M since March 2023 relates to current interest rate swaps and the timing of when these financial instruments were transacted.

*4 The \$4.7M increase in other current assets is due to a \$2.7M increase in the prepaid carbon credits balance which is higher as a result of a lower unique emissions trading factor (resulting in fewer prepaid credits being used). There is a \$0.4M increase in prepaid insurance and the remaining \$1.6M increase relates to other prepayments.

*5 There has been \$4.5M reclassified as assets held for sale at 30 June 2023 including \$3.6M for lot 8 at Lakeview, and \$0.8M for unit GF, 71 Ballarat Street which was purchased as part of the arterials project.

*6 There has been a \$2.5M increase in the LGFA borrower note balance from \$10.1M to \$12.6M. The balance increased as each Council that borrows from LGFA must subscribe to an amount equal to 2.5% of the total borrowings from LGFA by that Council. The LGFA will redeem borrower notes when the Council's related borrowings are repaid.

*7 Movement includes \$96M revaluation increase as at 30 June 2023 year end, a \$113M increase in the capital work in progress balance compared to March 2023 and the remaining variance being asset capitalisations and an increase in the accumulated depreciation balance.

*8 There have been additions to intangible assets of \$3.1M including the WIP balance, offset by an additional \$2.5M amortised for the year.

*9 Movement relates to the annual investment property revaluation at the 30 June 2023 year end.

*10 \$4.5M of the variance is due to transfers from development property to assets held for sale as per point 5 above, offset by a \$0.3M increase in development property WIP for Lakeview.

*11 Movement includes a \$2.4M increase in the trade payables balance, offset by a \$2.1M decrease in interest accruals compared to March 2023.

*12 There is an increase in total borrowings of \$119.4M to fund the capital programme.

*13 The majority of the movement is due to a \$5.6M increase in the rates in advance balance. Rates for the year are invoiced for the full year when struck and are released to the profit and loss monthly. Rates revenue has increased from \$122M (GST incl) for the 2023 financial year to \$144M (GST incl) for the 2024 financial year.

*14 Increase in employee entitlements relates to a \$0.6M increase in salary & wages and IRD deductions payable at month end and a \$0.2M increase in the annual leave provision owing.

	Forecast	Annual Plan	Borrowing	Actual	Actual
Borrowing Limits (%)	Mar-24	Jun-24	Limit	Mar-23	Jun-23
Interest Expense/Rates < 30% (2022/23: < 30%)	20.4%	17.5%	30.0%	15.1%	17.5%
Interest Expense/Total Revenue < 20% (2022/23: < 20%)	10.6% 🔵	9.2%	20.0%	7.4%	8.8%
Net Debt/Total Revenue < 290% (2022/23: < 295%)	241.9% 🔵	264.8%	290.0%	218.0%	253.4%

Measure is well within the borrowing limit

Measure is within 5% of the borrowing limit

Measure is outside of the borrowing limit