

Taupō District Council

Forecast Financials 2023-24

This document identifies the forecast financials in support of the information outlined in the Annual Plan consultation document.

Prospective Schedule of Rates

	Annual Plan 2022/23 (\$000)	LTP 2023/24 (\$000)	Annual Plan 2023/24 (\$000)
Total District			
General rates	52,054	55,851	57,917
Targeted rates	31,389	32,116	34,825
Total rates	83,443	87,967	92,742
Less internal rates	914	889	1,098
Less rates remission	819	1,053	1,155
Add rates penalties	438	500	500
Rates revenue per statement of comprehensive revenue and expense	82,148	86,525	90,989
% Change total rates	7.29%	4.47%	11.14%
% Change general rates	3.81%	4.22%	11.26%
% Change targeted rates	13.59%	4.91%	10.95%
Number of properties	23,325	23,644	23,478
Growth in property numbers	167	166	570
Number of properties to be rated	23,492	23,810	24,048
Costs to be recovered (GST excl)	83,444	87,968	92,742
All rateable properties included			
Average rates per property	3,552	3,695	3,857
Average property % increase	7.07%	3.74%	8.57%
Average property increase GST excl	(9)	133	305
Average property increase GST incl	(11)	153	350

The projected number of rating units within the district for 30 June 2023 is 28,863

The projected total capital value of rating units within the district for 30 June 2023 is \$30.573 billion

The projected total land value of rating units within the district for 30 June 2023 is \$16.547 billion

Prospective Statement of Comprehensive Revenue and Expense

	Annual Plan 2022/23 (\$000)	LTP 2023/24 (\$000)	Annual Plan 2023/24 (\$000)
Revenue			
Rates	82,149	86,525	90,989
Subsidies and grants	6,281	6,707	7,763
Development and financial contributions	8,086	5,754	5,079
Fees and charges	10,610	11,025	12,183
Finance revenue	3,323	1,972	6,849
Other revenue	19,117	13,173	8,153
Total revenue	129,566	125,156	131,016
Expenses			
Personnel costs	26,824	27,971	30,353
Depreciation and amortisation expense	24,859	29,334	29,804
Finance costs	9,395	7,955	11,681
Other expenses	42,353	41,207	48,048
Total operating expenses	103,431	106,467	119,887
Surplus/(deficit) before tax	26,135	18,689	11,130
Income tax (expense)/credit	-	-	-
Surplus/(deficit) after tax	26,135	18,689	11,130
Other comprehensive revenue and expense			
Property, plant & equipment revaluations	27,044	35,690	35,690
Total other comprehensive revenue and expense	27,044	35,690	35,690
Total comprehensive revenue and expense	53,179	54,379	46,820
Reconciliation to Summary Funding Impact Statement			
Sources of operational funding			
General rates, uniform annual general charges, rates penalties	51,015	54,657	57,600
Targeted rates	31,134	31,868	34,544
Total rates revenue	82,149	86,525	92,144
Subsidies and grants for operating purposes	3,085	2,881	3,864
Fees and charges	10,610	11,025	12,183
Interest and dividends from investments	3,323	1,972	6,849
Local authorities fuel tax, fines, infringement fees, and other receipts	1,220	1,232	1,145
Total operating funding	100,387	103,635	116,185
Add asset development and other gains / (losses)			
Subsidies and grants for capital expenditure	3,196	3,827	3,899
Development and financial contributions	8,086	5,754	5,079
Other dedicated capital funding	-	-	-
Add vested and first time recognition of assets	4,382	3,862	3,068
Add gain on sale	8,507	2,468	3,273
Add unrealised gains/(losses)	4,616	5,612	668
Total asset development and other gains / (losses)	28,787	21,523	15,987
Total revenue	129,174	125,158	132,171
Applications of operating funding			
Payments to staff and suppliers	68,785	69,180	79,556
Finance costs	9,395	7,955	11,681
Total applications of operating funding (B)	78,180	77,135	91,237
Add depreciation expense	24,859	29,334	29,804
Total operating expenses	103,039	106,469	121,042
Surplus/(deficit) after tax	26,135	18,689	11,130
Add other comprehensive revenue and expenses	27,044	35,690	35,690
Total comprehensive revenue and expense	53,179	54,379	46,820

Prospective Statement of Financial Position

	Annual Plan 2022/23 (\$000)	LTP 2023/24 (\$000)	Annual Plan 2023/24 (\$000)
ASSETS			
Current assets			
Cash and cash equivalents	4,367	3,182	4,271
Other financial assets	134,985	102,275	117,259
Trade and other receivables	5,473	7,031	6,116
Inventories	369	424	226
Prepayments	1,179	841	1,239
Non current assets held for sale	6,885	8,384	10,831
Total current assets	153,258	122,137	139,942
Non-current assets			
Other financial assets	20,622	22,609	20,933
Investment in CCO and other similar entities	8,515	9,827	9,453
Intangible assets	5,975	3,706	7,394
Investment properties	13,810	11,144	22,184
Investments in associates	-	-	-
Biological assets - forestry	7,845	6,636	7,952
Property plant and equipment	1,439,418	1,515,191	1,732,946
Total non-current assets	1,496,185	1,569,113	1,800,862
Total assets	1,649,443	1,691,250	1,940,804
LIABILITIES			
Current liabilities			
Trade and other payables	16,364	13,556	10,794
Employee benefit liabilities	3,442	3,752	3,225
Derivative financial instruments	-	-	-
Borrowings	48,085	51,555	50,251
Total current liabilities	67,891	68,863	64,270
Non-current liabilities			
Provisions	160	177	168
Derivative financial instruments	16,951	14,047	519
Borrowings	144,957	170,000	150,000
Employee benefit liabilities	4	31	173
Total non-current liabilities	162,072	184,255	150,860
Total liabilities	229,963	253,118	215,130
Net assets (assets minus liabilities)	1,419,480	1,438,132	1,725,674
EQUITY			
Accumulated funds	898,813	885,730	921,963
Council created reserves	127,451	123,497	122,389
Revaluation reserves	393,216	428,905	681,322
Total equity	1,419,480	1,438,132	1,725,674