

Tauākī ahumoni Financial statements



HORIZONS REGIONAL COUNCIL: PROSPECTIVE STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE FOR THE PERIODS 2024-34 (\$'000)

	Annual Plan					Long-term Plan					
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenue											
Rates	59,068	66,697	75,083	81,961	86,406	89,270	92,642	94,931	97,504	100,798	103,464
Subsidies and grants	20,876	25,217	14,730	15,845	18,382	19,303	19,982	20,379	20,812	21,232	21,655
Finance revenue	3,470	3,850	2,701	2,750	2,750	2,750	2,751	2,750	2,751	2,751	2,751
Other revenue	14,270	17,084	18,050	19,340	19,615	20,701	20,799	21,116	21,755	21,669	22,394
Total revenue	97,864	112,848	110,564	119,896	127,153	132,024	136,174	139,176	142,822	146,450	150,264
Expenditure											
Personnel costs	28,272	31,089	34,444	36,817	37,789	38,196	38,958	39,737	40,532	41,340	42,166
Depreciation and amortisation expense	5,878	5,992	5,686	6,194	6,472	6,506	6,268	5,950	6,024	6,040	6,089
Finance costs	1,500	3,050	2,800	2,700	2,650	2,450	2,300	2,100	2,100	2,100	2,100
Other expenses	53,362	60,872	65,936	73,147	78,419	82,518	85,866	88,007	90,945	93,674	96,184
Total expenditure	89,013	101,003	108,866	118,858	125,330	129,670	133,392	135,794	139,601	143,154	146,539
Surplus/(deficit) before tax	8,672	11,845	1,698	1,038	1,823	2,354	2,782	3,382	3,221	3,296	3,725
Income tax expense/benefit	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax	8,672	11,845	1,698	1,038	1,823	2,354	2,782	3,382	3,221	3,296	3,725
Other comprehensive revenue and expense											
Financial assets at fair value through other comprehensive revenue and expense	-	100	72	76	74	68	65	59	56	51	48
Property, plant, and equipment revaluations	18,567	42,037	20,465	25,370	33,386	25,462	25,429	32,769	25,278	25,126	33,158
Total other comprehensive revenue and expense	18,567	42,137	20,537	25,446	33,460	25,530	25,494	32,828	25,334	25,177	33,206
Total comprehensive revenue and expense	27,239	53,982	22,235	26,484	35,283	27,884	28,276	36,210	28,555	28,473	36,931



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He hapori manawaroa
Our region's communities are resilient to the impact of natural hazards and climate change

HORIZONS REGIONAL COUNCIL: PROSPECTIVE STATEMENT OF FINANCIAL POSITION FOR THE PERIODS 2024-34 (\$'000)

	Annual Plan 2024	2025	2026	2027	2028	Long-term Plan 2029	2030	2031	2032	2033	2034
Assets											
Current assets											
Cash and cash equivalents	3,499	2,062	2,336	3,249	3,524	2,055	3,945	2,960	2,912	4,139	4,030
Trade and other receivables	10,663	8,250	7,916	8,540	9,043	9,418	9,676	9,910	10,136	10,369	10,651
Revenue receivable	7,945	6,091	4,683	5,007	5,378	5,643	5,745	5,840	5,981	6,025	6,177
Prepayments and leases - current portion	664	1,487	1,737	2,030	2,298	2,600	2,943	3,331	3,773	4,275	4,848
Inventory	1,361	1,892	1,933	1,982	2,031	2,082	2,132	2,181	2,230	2,279	2,328
Tax refund due	-	-	-	-	-	-	-	-	-	-	-
Other current assets	-	1,857	1,798	1,754	1,648	1,500	1,500	1,500	1,500	1,500	1,500
Total current assets	24,132	21,639	20,403	22,562	23,922	23,298	25,941	25,722	26,532	28,587	29,534
Non-current assets											
Other financial assets											
Investments in CCOs and other similar entities	33,346	33,429	33,632	33,720	33,801	34,004	34,060	34,117	34,117	34,117	34,117
Loan to CCO	18,500	17,000	15,500	14,000	12,500	11,000	9,500	8,000	6,500	5,000	3,500
Subtotal	51,846	50,429	49,132	47,720	46,301	45,004	43,560	42,117	40,617	39,117	37,617
Investments in other entities	3,615	3,602	3,474	3,350	3,224	3,092	2,957	2,816	2,672	2,523	2,371
Derivative financial instruments	637	245	79	-	-	-	-	-	-	-	-
Total other financial assets	56,098	54,276	52,685	51,070	49,525	48,096	46,517	44,933	43,289	41,640	39,988
Deferred taxation asset	-	-	-	-	-	-	-	-	-	-	-
Investment property	3,225	3,850	4,160	4,480	4,810	5,150	5,500	5,860	6,230	6,610	7,000
Forestry assets	4,759	3,905	3,905	3,905	3,905	3,905	3,905	3,905	3,905	3,905	3,905
Land leases (prepaid) non-current	2,288	1,979	1,864	1,749	1,634	1,519	1,404	1,289	1,174	1,059	944
Restoration asset	3,438	1,384	1,407	1,289	1,183	1,068	922	750	535	277	(54)
Carbon credits	5,170	18,159	20,064	22,109	24,115	26,272	28,355	30,469	32,580	34,669	36,739
Intangible assets	11,980	6,568	8,442	8,219	7,648	6,929	6,391	5,886	5,487	5,078	4,679
Operational assets	104,066	111,879	113,426	115,056	124,756	128,569	129,054	140,062	141,452	141,569	151,067
Infrastructural assets	964,901	1,077,089	1,103,045	1,131,398	1,157,346	1,182,725	1,208,155	1,233,049	1,256,301	1,279,308	1,302,168
Total non-current assets	1,155,925	1,279,089	1,308,998	1,339,275	1,374,922	1,404,233	1,430,203	1,466,203	1,490,953	1,514,115	1,546,436
Total assets	1,180,057	1,300,728	1,329,401	1,361,837	1,398,844	1,427,531	1,456,144	1,491,925	1,517,485	1,542,702	1,575,970

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HORIZONS REGIONAL COUNCIL: PROSPECTIVE STATEMENT OF FINANCIAL POSITION FOR THE PERIODS 2024-34 (\$'000)

	Annual Plan 2024	2025	2026	2027	2028	Long-term Plan 2029 2030 2031 2032 2033 2034					
Liabilities											
Current liabilities											
Trade and other payables	16,502	19,660	20,219	22,189	23,751	24,769	25,700	26,288	27,070	27,888	28,609
Provisions - general	-	46	50	54	56	58	61	63	66	68	71
Provisions - employee entitlements	2,827	3,484	3,852	4,115	4,224	4,271	4,357	4,444	4,533	4,624	4,716
Debt - current portion	9,000	7,000	8,000	4,500	9,500	-	-	-	-	-	-
Derivative financial instruments (current)	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	28,329	30,190	32,121	30,858	37,531	29,098	30,118	30,795	31,669	32,580	33,396
Non-current liabilities											
Derivative financial instruments	398	-	-	-	-	-	-	-	-	-	-
Debt - non-current portion	62,221	66,685	71,029	78,204	73,189	82,344	81,591	80,412	76,476	72,235	67,690
Deferred taxation liability	-	-	-	-	-	-	-	-	-	-	-
Provision - replanting	3,803	2,094	2,258	2,297	2,364	2,442	2,513	2,587	2,655	2,729	2,795
Total non-current liabilities	66,422	68,779	73,287	80,501	75,553	84,786	84,104	82,999	79,131	74,964	70,485
Total liabilities	94,752	98,969	105,408	111,359	113,084	113,884	114,222	113,794	110,800	107,544	103,881
Net assets (assets minus liabilities)	1,085,305	1,201,759	1,223,993	1,250,478	1,285,760	1,313,647	1,341,922	1,378,131	1,406,685	1,435,158	1,472,089
Equity											
Asset revaluation reserves	635,094	763,603	784,068	809,438	842,824	868,286	893,715	926,484	951,762	976,888	1,010,046
Fair value through other comprehensive revenue and expense reserve	1,327	1,656	1,728	1,804	1,878	1,946	2,011	2,070	2,126	2,177	2,225
Restricted reserves	15,535	14,534	15,058	15,729	16,394	17,146	17,877	18,584	19,138	19,780	20,410
Infrastructure insurance reserves	5,040	5,040	5,160	5,280	5,400	5,520	5,640	5,760	5,880	6,000	6,120
Accumulated funds	428,309	416,926	417,979	418,227	419,264	420,749	422,679	425,233	427,779	430,313	433,288
Total equity	1,085,305	1,201,759	1,223,993	1,250,478	1,285,760	1,313,647	1,341,922	1,378,131	1,406,685	1,435,158	1,472,089



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HORIZONS REGIONAL COUNCIL: PROSPECTIVE STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 2024-34 (\$000)

	Annual Plan					Long-term Plan					
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Balance at 1 July	1,058,066	1,147,778	1,201,759	1,223,993	1,250,478	1,285,760	1,313,647	1,341,922	1,378,131	1,406,685	1,435,158
Total comprehensive revenue and expense	27,239	53,982	22,235	26,484	35,283	27,884	28,276	36,210	28,555	28,473	36,931
Balance at 30 June	1,085,305	1,201,760	1,223,994	1,250,477	1,285,761	1,313,644	1,341,923	1,378,132	1,406,686	1,435,158	1,472,089

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HORIZONS REGIONAL COUNCIL: PROSPECTIVE STATEMENT OF CASH FLOWS FOR THE PERIODS 2024-34 (\$000)

	Annual Plan 2024	2025	2026	2027	2028	Long-term Plan 2029 2030 2031 2032 2033 2034					
Cash flows from operating activities											
Receipts from rate revenue	56,907	65,915	73,256	81,035	85,528	88,218	91,581	93,820	96,403	99,715	102,366
Subsidies and grants received	24,940	24,883	16,103	15,653	18,135	19,107	19,953	20,333	20,724	21,254	21,558
Interest received	985	1,692	1,750	1,716	1,629	1,550	1,550	1,550	1,550	1,550	1,550
Dividends received	2,104	2,350	1,150	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Receipts from rate penalties	-	1,100	1,150	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Receipts from other revenue	11,672	13,798	15,851	15,818	16,521	16,919	17,408	17,717	18,008	18,479	18,722
Payments to suppliers and employees	(76,368)	(91,710)	(99,412)	(108,767)	(115,449)	(120,267)	(124,491)	(127,663)	(131,284)	(134,914)	(138,355)
Interest paid	(1,357)	(3,021)	(2,775)	(2,681)	(2,628)	(2,428)	(2,278)	(2,078)	(2,079)	(2,078)	(2,079)
Income tax paid/refunded	-	-	-	-	-	-	-	-	-	-	-
GST (net)	-	-	31	(31)	(28)	(55)	-	(45)	7	(13)	(37)
Net cash flows from operating activities	18,885	15,007	7,104	5,143	6,108	5,444	6,123	6,034	5,729	6,393	6,125
Cash flows from investing activities											
Receipts from sale of operational assets	180	630	786	973	548	1,134	897	871	1,186	695	1,126
Receipts from sale/maturity of investments	25,000	48,416	49,357	50,332	51,375	52,348	53,200	54,200	55,200	56,200	57,200
Repayment of loan principal from CCO	-	-	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Purchase of forestry assets	(300)	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant, and equipment	(28,359)	(20,392)	(12,153)	(10,003)	(7,819)	(9,150)	(5,820)	(8,149)	(4,518)	(3,106)	(4,297)
Purchase of intangible assets	(1,803)	(2,156)	(2,329)	(444)	(193)	(197)	(201)	(205)	(209)	(214)	(218)
Purchase of investment property	-	-	-	-	-	-	-	-	-	-	-
Payment of loan to CCO	-	-	-	-	-	-	-	-	-	-	-
Acquisition of investments	(25,000)	(48,321)	(49,335)	(50,263)	(51,229)	(52,203)	(53,056)	(54,057)	(55,000)	(56,000)	(57,000)
Net cash flows from investing activities	(30,282)	(21,823)	(12,174)	(7,905)	(5,818)	(6,568)	(3,480)	(5,840)	(1,841)	(925)	(1,689)
Cash flows from financing activities											
Proceeds from borrowings	16,053	4,196	7,102	5,225	2,142	2,192	2,240	2,288	-	-	-
Repayment of borrowings	(9,000)	(1,354)	(1,758)	(1,550)	(2,157)	(2,537)	(2,993)	(3,467)	(3,936)	(4,241)	(4,545)
Net cash flows from financing activities	7,053	2,842	5,344	3,675	(15)	(345)	(753)	(1,179)	(3,936)	(4,241)	(4,545)
Net (decrease)/increase in cash, cash equivalents, and bank overdrafts	(4,345)	(3,974)	274	913	275	(1,469)	1,890	(985)	(48)	1,227	(109)
Cash, cash equivalents, and bank overdrafts	7,844	6,036	2,062	2,336	3,249	3,524	2,055	3,945	2,960	2,912	4,139
Closing cash balances	3,499	2,062	2,336	3,249	3,524	2,055	3,945	2,960	2,912	4,139	4,030



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HORIZONS REGIONAL COUNCIL: FUNDING IMPACT STATEMENT FOR 2024-34 (WHOLE OF COUNCIL) (\$'000)

	Annual Plan 2024	2025	2026	2027	2028	Long-term Plan 2029	2030	2031	2032	2033	2034
Sources of operating funding											
General rates, uniform annual general charges,	36,351	38,861	44,015	47,631	48,525	49,200	50,528	51,413	52,529	54,268	55,398
Targeted rates	22,717	27,836	31,068	34,330	37,880	40,071	42,114	43,518	44,975	46,529	48,067
Subsidies and grants for operating purposes	12,644	14,329	13,824	15,845	18,382	19,303	19,982	20,379	20,812	21,232	21,655
Fees and charges	13,537	14,269	15,051	16,002	16,731	17,070	17,466	17,770	18,089	18,504	18,809
Interest and dividends from investments	3,470	3,850	2,700	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750
Local authorities fuel tax, fines, infringement fees,	-	-	-	-	-	-	-	-	-	-	-
Total operating funding (A)	88,719	99,145	106,658	116,558	124,268	128,394	132,840	135,830	139,155	143,283	146,679
Applications of operating funding											
Payments to staff and suppliers	82,806	92,821	100,616	110,014	116,266	120,769	124,884	127,810	131,546	135,087	138,427
Finance costs	1,500	3,050	2,800	2,700	2,650	2,450	2,300	2,100	2,100	2,100	2,100
Other operating funding applications	-	-	-	-	-	-	-	-	-	-	-
Total applications of operating funding (B)	84,306	95,871	103,416	112,714	118,916	123,219	127,184	129,910	133,646	137,187	140,527
Surplus (deficit) of operating funding (A-B)	4,413	3,274	3,242	3,844	5,352	5,175	5,656	5,920	5,509	6,096	6,152
Sources of capital funding											
Subsidies and grants for capital expenditure	8,232	10,887	906	-	-	-	-	-	-	-	-
Development and financial contributions	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in debt	9,032	2,842	5,344	3,675	(15)	(345)	(753)	(1,179)	(3,936)	(4,241)	(4,545)
Gross proceeds from sale of assets	-	630	786	973	548	1,134	897	871	1,186	695	1,126
Lump sum contributions	-	-	-	-	-	-	-	-	-	-	-
Other dedicated capital funding	-	-	-	-	-	-	-	-	-	-	-
Total sources of capital funding (C)	17,264	14,359	7,036	4,648	533	789	144	(308)	(2,750)	(3,546)	(3,419)
Application of capital funding											
Capital expenditure											
to meet additional demand	-	-	-	-	-	-	-	-	-	-	-
to improve level of service	17,256	22,251	14,018	10,157	7,716	9,138	5,791	8,081	4,321	3,001	4,184
to replace existing assets	199	297	464	290	296	209	230	273	407	319	331
Increase (decrease) in reserves	4,222	(5,010)	(4,226)	(2,024)	(2,273)	(3,528)	(365)	(2,885)	(2,169)	(970)	(1,982)
Increase (decrease) of investments	-	95	22	69	146	145	144	143	200	200	200
Total applications of capital funding (D)	21,677	17,633	10,278	8,492	5,885	5,964	5,800	5,612	2,759	2,550	2,733
Surplus (deficit) of capital funding (C - D)	(4,413)	(3,274)	(3,242)	(3,844)	(5,352)	(5,175)	(5,656)	(5,920)	(5,509)	(6,096)	(6,152)
Funding balance ((A - B)+(C - D))	-	-	-	-	-	-	-	-	-	-	-
Depreciation	5,878	5,992	5,686	6,194	6,472	6,506	6,268	5,950	6,024	6,040	6,089

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RECONCILIATION BETWEEN THE PROSPECTIVE FUNDING IMPACT STATEMENT FOR WHOLE OF COUNCIL AND THE PROSPECTIVE STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE FOR 2024-34 (\$000)

	Annual Plan					Long-term Plan					
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Surplus (deficit) of operating funding	4,413	3,274	3,242	3,844	5,352	5,175	5,656	5,920	5,509	6,096	6,152
Subsidies and grants for capital expenditure	8,232	10,887	906	-	-	-	-	-	-	-	-
Gross proceeds from sale of assets	-	630	786	973	548	1,134	897	871	1,186	695	1,126
Amortisation on SLUI lease	-	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)
Gain/(loss) on revaluations through	733	300	310	320	330	340	350	360	370	380	390
Capitalised labour	1,172	971	352	166	173	173	177	182	182	189	191
Depreciation	(5,878)	(5,992)	(5,686)	(6,194)	(6,472)	(6,506)	(6,268)	(5,950)	(6,024)	(6,040)	(6,089)
Surplus/(deficit) after tax	8,672	11,845	1,698	1,038	1,823	2,354	2,782	3,382	3,221	3,296	3,725



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