

# Financial Overview

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The sections below outline an overview of the financial information included in the Long-Term Plan (LTP). Like all other local authorities in New Zealand, the Christchurch City Council faces multiple financial challenges including significantly increased debt servicing costs, significantly increased insurance costs, challenging asset renewal requirements, and the general increase in costs that a high rate of inflation brings. Significant reviews of both capital and operating expenditure have been undertaken to minimise rates increases while maintaining a balanced budget in the medium term and ensuring financial resilience.

For further high-level funding information please read the Financial Strategy. The table below shows the total funding requirements for the Council for the ten years of the LTP. Key items or changes in the financial statements are mentioned below.

## Operating expenditure

Significant changes for 2024/25:

- A series of Councillor workshops held during 2023 considered cost savings & additional sources of revenue totalling \$182 million over the Long-Term Plan. Of the considered cost savings \$41 million were accepted, as the maximum savings that could be made across the LTP period without impacting levels of service.
- Inflation has added an additional \$23.8 million of operational costs to the 24/25 financial year.
- Higher interest costs (\$13.0 million), mainly due to increased interest rates and new borrowing.
- Increased insurance premiums, due to rising costs of construction and increased levels of risk in the New Zealand insurance market, \$7.4m (23%) increase in the 2024/25 financial year, compared to 2023/24 financial year.
- Salaries & Wages have increased (\$23.7 million, 10.3%) due to pressure from inflation, commitments to providing a living wage and changes to pay structures following a remuneration review carried out in conjunction with staff unions.
- Electricity prices increasing (\$3.7 million, 20.5%)
- Software & licence fees have increased in cost at a greater rate than CPI inflation and the Council is updating several legacy systems, contributing an additional \$2.3 million of cost (16.9%) in the 2024/25 financial year.
- Additional funding provided (\$1.8 million) to Venues Ōtautahi to support the delivery of the Venues Ōtautahi asset management plan to ensure public facilities they administer are maintained to their existing levels.

## Depreciation

Depreciation expense is charged on a straight line basis on both operational and infrastructure assets. However, we do not rate for depreciation, we rate for the renewal and replacement of existing assets. The target figure is based on the long run average from the 30 year renewal programme in the Infrastructure Strategy and while we are rating below that currently, the position progressively improves through the LTP period.

## Revenue

Property based rates are the primary source of Council's revenue. A brief explanation of each source of revenue is included in the Funding Impact Statement.

Significant changes for 2024/25:

- CCHL dividends are \$4.3 million higher in 2024/25 than 2023/24.
- Charging for carparking at the Botanic Gardens and Hagley Park carparks is to commence in the 2024/25 financial year. It is expected to generate an additional \$2.2 million in revenue per year, which will support the development and

maintenance of Hagley Park and the Botanic Gardens.

- Increase in admittances revenue (\$1.8 million) for pool and fitness operations, due to higher participation and usage by the community.
- Decrease in planned subvention receipts (\$13.2 million, 53.9%). This drops materially further from 2025/26 on to \$1.2 million

## Rates

The average rates increase to existing ratepayers for 2024/25 is 9.90%. Full details of rates, including the total rating requirement for general and targeted rates, and indicative rates for individual properties, are provided in the Funding Impact Statement.

## Surplus, operating deficits, and sustainability

This LTP shows accounting surpluses before revaluations in all years. Under accounting standards Council is required to show all revenue, including those that are capital related such as development contributions, NZ Transport Agency capital subsidies and some

earthquake-related recoveries from central Government, as income for the year. After adjusting for these capital revenues and taking into account rating for renewals rather than depreciation, the Plan is based on a balanced funding budget, effectively ensuring operating costs are met from operating revenue across all years of the LTP.

## Capital programme expenditure

The capital programme has been reviewed with heavy focus on deliverability, to ensure ratepayers are not levied in advance of funds being required. Key factors taken into account when considering deliverability were:

- Supply chain issues
- Cost escalation
- Human resource availability (internal and external).

We plan to invest \$741.6 million in the capital programme in 2024/25, a decrease of \$4.8 million from the financial year 2023/24. We plan to invest \$6.5 billion over the 10-year LTP period, which is \$0.7 billion higher than the previous LTP. A greater emphasis on asset renewals and replacements projects has been

captured in the LTP, than in previous LTP's or Annual Plans.

Capital spend is higher in the first year of the LTP due to the timing of expenditure for the Te Kaha Stadium.

## Capital programme funding

The capital programme is funded by Crown recoveries, subsidies and grants for capital expenditure, development contributions, the proceeds of asset sales and debt. Included in the Long-Term Plan are Crown revenues of \$34.7 million, comprised of Better Off Funding. All the Crown revenues associated with Te Kaha have been received.

The Christchurch City Council receives capital subsidies from NZTA for works undertaken on the road network in Christchurch, planned to be \$345.1 million over the Long Term Plan and funding for Major Cycleway Routes totalling \$177.3 million.

## Borrowing

The Long Term Plan includes net new borrowing of \$2.6 billion over the ten year period. Total net cost of debt servicing including repayments rated for is planned to be \$162.6 million or 21.4% of rates levied in

2024/25, and \$2.5 billion over the 10 years of the LTP (24.2% of rates levied in 2033/34).

Gross debt increases by \$1.31 billion from \$2.59 billion to \$3.90 billion over the 10 year LTP period.

## Financial risk management strategy

The Council has five financial ratios which form a key part of its financial risk management strategy, four of which are also limits for Council's borrowing from the Local Government Funding Agency. These define the limits within which the Council must maintain its balance sheet and borrowing ratios. The Council anticipates staying well within all of the five financial ratio limits throughout the entire Long-Term Plan period.

In addition there are a further seven ratios required under the Local Government (Financial Reporting and Prudence) Regulations 2014 which determine the financial prudence of Council's budgets. Five of these are planned to be achieved throughout the Long-Term Plan.

The Balanced Budget ratio will be breached in year three of the LTP, however will meet the ratio in all other years of the LTP. The breach of the balanced budget is due to delaying the

increase in rating for renewals, more information on which can be found in the Financial Strategy.

The Debt Servicing benchmark is forecast to be between 10.9% and 12.5% (limit 10%). There is no concern around the Council's ability to service the debt.

See further commentary on these benchmarks in the Financial Prudence Benchmarks section.

Plan 2023/24	Financial Overview		Plan 2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
		\$000										
	<b>Funding Summary</b>											
606,614	Operating expenditure	1	666,432	694,708	714,085	713,711	738,047	756,018	774,109	793,071	811,615	822,303
746,407	Capital programme	2	741,604	705,808	685,619	658,613	608,260	596,519	615,503	615,708	621,047	662,386
131,147	Interest expense	3	144,094	149,087	154,315	164,788	170,509	173,785	175,670	177,417	176,134	176,011
59,568	Debt repayment	3	68,519	83,860	96,882	109,054	120,178	128,758	135,848	143,007	149,314	155,356
-	Movements in reserves	6	-	2,180	17,194	5,502	13,841	9,658	23,718	15,677	18,910	22,266
<b>1,543,736</b>	<b>Total expenditure</b>		<b>1,620,649</b>	<b>1,635,643</b>	<b>1,668,095</b>	<b>1,651,668</b>	<b>1,650,835</b>	<b>1,664,738</b>	<b>1,724,848</b>	<b>1,744,880</b>	<b>1,777,020</b>	<b>1,838,322</b>
	<b>funded by :</b>											
191,303	Fees, charges and operational subsidies	4	188,266	183,153	190,644	192,103	196,440	199,539	203,358	207,647	210,832	214,244
56,823	Dividends received		62,403	70,458	70,458	71,458	81,458	81,458	81,458	91,458	91,458	91,458
53,063	Interest received	3	50,046	41,359	35,494	34,888	34,968	35,810	35,745	36,338	36,492	36,851
1,544	Asset sales	5	9,200	3,825	18,193	2,924	9,095	3,060	14,423	3,193	3,257	3,322
23,112	Development contributions		23,440	24,120	24,651	25,218	25,798	26,365	26,919	27,457	28,007	28,539
154,046	Capital contributions, grants and subsidies		85,993	91,988	74,735	57,054	42,974	44,595	43,226	42,786	49,109	45,186
1,993	Movements in reserves	6	1,343	-	-	-	-	-	-	-	-	-
347	Working Capital reduction		-	-	-	-	-	-	-	-	-	-
<b>482,231</b>	<b>Total funding available</b>		<b>420,691</b>	<b>414,903</b>	<b>414,175</b>	<b>383,645</b>	<b>390,733</b>	<b>390,827</b>	<b>405,129</b>	<b>408,879</b>	<b>419,155</b>	<b>419,600</b>
<b>1,061,505</b>	<b>Balance required</b>		<b>1,199,958</b>	<b>1,220,740</b>	<b>1,253,920</b>	<b>1,268,023</b>	<b>1,260,102</b>	<b>1,273,911</b>	<b>1,319,719</b>	<b>1,336,001</b>	<b>1,357,865</b>	<b>1,418,722</b>
372,728	Borrowing	7	428,579	376,437	352,298	304,507	239,818	195,199	183,775	163,955	156,917	191,504
<b>688,777</b>	<b>Rates</b>	8	<b>771,379</b>	<b>844,303</b>	<b>901,622</b>	<b>963,516</b>	<b>1,020,284</b>	<b>1,078,712</b>	<b>1,135,944</b>	<b>1,172,046</b>	<b>1,200,948</b>	<b>1,227,218</b>
679,750	<b>Rates to be levied on 1 July</b>		760,845	833,617	890,818	952,585	1,009,224	1,067,525	1,124,633	1,160,615	1,189,394	1,215,546
8.61%	Nominal rates increase on 1 July		11.93%	9.56%	6.86%	6.93%	5.95%	5.78%	5.35%	3.20%	2.48%	2.20%
<b>6.41%</b>	<b>Percentage rate increase to existing ratepayers</b>		<b>9.90%</b>	<b>8.48%</b>	<b>5.80%</b>	<b>5.88%</b>	<b>4.90%</b>	<b>4.73%</b>	<b>4.31%</b>	<b>2.18%</b>	<b>1.46%</b>	<b>1.19%</b>

Plan 2023/24	Note 1 Operating Expenditure	Plan									
		2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
		\$000									
165,450	Communities & Citizens	191,849	217,879	223,335	221,523	231,024	238,021	243,215	249,189	253,523	258,023
19,280	Economic Development	18,464	19,881	20,790	20,808	20,859	22,063	22,075	22,135	22,118	22,131
3,989	Flood Protection & Control Works	7,074	7,822	8,247	8,988	9,558	10,291	10,807	11,281	11,709	12,186
19,369	Governance	19,960	21,939	21,313	21,976	23,781	23,229	23,810	25,675	24,577	25,338
17,392	Housing	18,438	19,375	20,046	20,667	21,278	21,809	22,022	22,641	23,194	23,142
91,922	Parks, Heritage and Coastal Environment	97,135	101,284	106,688	108,379	111,844	113,959	116,683	120,195	123,015	126,272
50,963	Regulatory & Compliance	55,819	57,958	59,384	60,812	62,849	64,494	66,165	68,175	69,593	70,612
67,521	Solid Waste & Resource Recovery	75,208	73,479	76,534	75,773	79,649	81,759	84,637	87,745	90,465	93,498
56,294	Stormwater Drainage	66,377	70,335	73,643	76,980	80,259	82,928	85,820	88,638	90,975	93,637
33,112	Strategic Planning & Policy	36,144	30,791	32,115	33,002	33,998	34,852	35,633	36,597	37,274	37,805
180,270	Transport	190,837	203,524	213,802	225,218	236,869	247,266	258,259	269,768	279,416	289,679
155,667	Wastewater	166,929	176,984	184,926	194,561	202,344	208,155	213,893	219,513	223,925	228,712
108,435	Water Supply	105,307	111,582	116,519	122,162	126,291	130,605	135,000	139,334	142,856	146,025
100,888	Corporate	111,469	110,125	123,383	122,753	123,435	125,157	124,022	121,771	126,080	118,272
<b>1,070,552</b>	<b>Total group of activity expenditure</b>	<b>1,161,010</b>	<b>1,222,958</b>	<b>1,280,725</b>	<b>1,313,602</b>	<b>1,364,038</b>	<b>1,404,588</b>	<b>1,442,041</b>	<b>1,482,657</b>	<b>1,518,720</b>	<b>1,545,332</b>
332,791	Less depreciation (non cash)	350,484	379,163	412,325	435,103	455,482	474,785	492,262	512,169	530,971	547,018
131,147	Less interest expense shown separately	144,094	149,087	154,315	164,788	170,509	173,785	175,670	177,417	176,134	176,011
<b>606,614</b>	<b>Operating expenditure</b>	<b>666,432</b>	<b>694,708</b>	<b>714,085</b>	<b>713,711</b>	<b>738,047</b>	<b>756,018</b>	<b>774,109</b>	<b>793,071</b>	<b>811,615</b>	<b>822,303</b>
		\$000									
Plan 2023/24	Note 2 Capital Programme	Plan									
		2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
48,138	Communities & Citizens	30,252	54,139	39,386	31,137	32,010	30,431	35,598	28,558	41,712	33,914
-	Economic Development	-	-	-	-	-	-	-	-	-	-
29,546	Flood Protection & Control Works	33,492	38,396	62,767	75,054	70,317	81,556	79,871	75,381	79,199	107,513
-	Governance	-	-	-	-	-	-	-	-	-	-
4,995	Housing	5,182	5,238	6,585	6,871	6,101	7,240	7,526	7,790	8,056	8,330
62,077	Parks, Heritage and Coastal Environment	78,336	79,991	75,298	84,165	93,547	93,025	92,776	91,591	94,389	99,879
82	Regulatory & Compliance	107	91	11	50	-	65	-	41	-	62
6,164	Solid Waste & Resource Recovery	9,625	10,072	29,951	15,395	10,775	9,148	11,776	15,703	6,654	13,043
32,996	Stormwater Drainage	33,762	31,375	21,405	18,638	12,708	12,973	23,509	23,840	21,935	14,404
943	Strategic Planning & Policy	545	486	499	513	529	545	560	542	554	566
141,073	Transport	151,130	156,624	153,255	153,500	168,626	162,402	168,059	164,950	159,799	181,777
42,262	Wastewater	74,487	127,170	164,778	130,262	89,833	78,357	64,560	76,612	78,824	79,619
56,134	Water Supply	75,021	70,328	77,079	96,909	89,327	87,306	96,556	97,059	95,222	88,601
321,997	Corporate	249,664	131,898	54,605	46,119	34,487	33,472	34,711	33,641	34,703	34,678
<b>746,407</b>	<b>Total capital programme</b>	<b>741,603</b>	<b>705,808</b>	<b>685,619</b>	<b>658,613</b>	<b>608,260</b>	<b>596,520</b>	<b>615,502</b>	<b>615,708</b>	<b>621,047</b>	<b>662,386</b>

Plan 2023/24	Note 3 Interest Expense	Plan 2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
69,105	General Borrowing	83,930	97,943	109,441	121,224	127,499	130,654	133,188	135,818	135,489	136,385
17,310	Equity investments	17,351	15,592	14,339	13,895	13,297	12,978	12,677	11,909	11,260	10,444
42,832	Advances to Council organisations	41,378	33,805	28,693	27,892	27,967	28,498	28,133	28,003	27,582	27,379
1,900	Advances to housing trust	1,435	1,747	1,842	1,777	1,746	1,655	1,672	1,687	1,803	1,803
<b>131,147</b>		<b>144,094</b>	<b>149,087</b>	<b>154,315</b>	<b>164,788</b>	<b>170,509</b>	<b>173,785</b>	<b>175,670</b>	<b>177,417</b>	<b>176,134</b>	<b>176,011</b>
59,568	Debt Repayment	68,519	83,860	96,882	109,054	120,178	128,758	135,848	143,007	149,314	155,356
	<b>Interest Received</b>										
43,659	Subsidiaries	42,207	34,661	29,540	28,651	28,720	29,250	28,880	28,746	28,319	28,111
-	Loan repayment investments	-	-	-	-	-	-	-	-	-	-
3,357	Special and other fund investments	1,435	1,152	1,074	1,525	1,574	1,982	2,276	2,987	3,452	4,019
4,037	Short term investments	4,872	3,690	2,933	2,838	2,838	2,838	2,838	2,838	2,838	2,838
2,010	Housing trust	1,532	1,856	1,947	1,874	1,836	1,740	1,751	1,767	1,883	1,883
<b>53,063</b>		<b>50,046</b>	<b>41,359</b>	<b>35,494</b>	<b>34,888</b>	<b>34,968</b>	<b>35,810</b>	<b>35,745</b>	<b>36,338</b>	<b>36,492</b>	<b>36,851</b>
<b>137,652</b>	<b>Net Cost of Debt Servicing + Debt Repayment</b>	<b>162,567</b>	<b>191,588</b>	<b>215,703</b>	<b>238,954</b>	<b>255,719</b>	<b>266,733</b>	<b>275,773</b>	<b>284,086</b>	<b>288,956</b>	<b>294,516</b>
20.3%	Percentage of rates levied	21.4%	23.0%	24.2%	25.1%	25.3%	25.0%	24.5%	24.5%	24.3%	24.2%
Plan 2023/24	Note 4 Fees, Charges and Operational Subsidies	Plan 2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
27,220	Communities & Citizens	25,921	29,946	33,349	34,267	34,894	35,652	36,395	37,120	37,857	38,573
249	Economic Development	260	267	273	279	286	292	298	304	311	316
36	Flood Protection & Control Works	37	39	39	40	41	42	43	44	45	46
47	Governance	49	410	51	52	439	55	56	467	58	59
15,671	Housing	16,319	16,792	17,162	17,556	17,960	18,355	18,741	19,116	19,498	19,868
5,469	Parks, Heritage and Coastal Environment	7,648	7,819	7,868	6,811	6,953	7,091	7,226	7,370	7,518	7,661
42,367	Regulatory & Compliance	43,869	44,802	45,705	46,607	47,529	48,431	49,311	50,172	51,050	51,901
16,646	Solid Waste & Resource Recovery	22,710	17,421	17,587	17,762	17,940	18,115	18,285	18,451	18,620	18,784
224	Stormwater Drainage	78	81	82	84	86	88	90	92	94	95
1,353	Strategic Planning & Policy	1,365	1,400	1,429	1,068	1,092	1,116	1,140	1,163	1,186	1,208
44,499	Transport	45,264	47,968	48,483	49,167	50,117	51,137	52,261	53,169	54,389	55,187
7,159	Wastewater	6,953	7,155	7,312	7,480	7,652	7,820	7,985	8,144	8,307	8,465
348	Water Supply	319	329	336	344	352	359	367	374	381	389
30,443	Corporate	17,474	8,724	10,968	10,586	11,099	10,986	11,160	11,661	11,518	11,692
<b>191,731</b>	<b>Total group of activity operating revenue</b>	<b>188,266</b>	<b>183,153</b>	<b>190,644</b>	<b>192,103</b>	<b>196,440</b>	<b>199,539</b>	<b>203,358</b>	<b>207,647</b>	<b>210,832</b>	<b>214,244</b>
428	Less non cash revenue	-	-	-	-	-	-	-	-	-	-
<b>191,303</b>	<b>Fees, charges and operational subsidies</b>	<b>188,266</b>	<b>183,153</b>	<b>190,644</b>	<b>192,103</b>	<b>196,440</b>	<b>199,539</b>	<b>203,358</b>	<b>207,647</b>	<b>210,832</b>	<b>214,244</b>

<b>Plan 2023/24</b>	<b>Note 5 Asset Sales</b>	<b>Plan 2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>	<b>2032/33</b>	<b>2033/34</b>
		<b>\$000</b>									
1,024	Surplus property sales	8,650	3,257	17,612	2,329	8,485	2,437	13,786	2,543	2,594	2,646
520	Surplus roading land sales	550	568	581	595	610	623	637	650	663	676
<b>1,544</b>		<b>9,200</b>	<b>3,825</b>	<b>18,193</b>	<b>2,924</b>	<b>9,095</b>	<b>3,060</b>	<b>14,423</b>	<b>3,193</b>	<b>3,257</b>	<b>3,322</b>
		<b>\$000</b>									
<b>Plan 2023/24</b>	<b>Note 6 Movements in reserves</b>	<b>Plan 2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>	<b>2032/33</b>	<b>2033/34</b>
(5,535)	Interest credited to special funds and reserves	(5,435)	(5,314)	(5,234)	(5,806)	(5,919)	(6,283)	(6,531)	(7,253)	(7,661)	(8,228)
(99,159)	Deposits	(114,494)	(126,303)	(156,338)	(157,129)	(175,731)	(181,210)	(202,715)	(200,765)	(210,161)	(219,360)
106,687	Withdrawals	121,272	129,437	144,378	157,433	167,809	177,835	185,528	192,341	198,912	205,322
<b>1,993</b>		<b>1,343</b>	<b>(2,180)</b>	<b>(17,194)</b>	<b>(5,502)</b>	<b>(13,841)</b>	<b>(9,658)</b>	<b>(23,718)</b>	<b>(15,677)</b>	<b>(18,910)</b>	<b>(22,266)</b>
		<b>\$000</b>									
<b>Plan 2023/24</b>	<b>Note 7 Borrowing</b>	<b>Plan 2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>	<b>2032/33</b>	<b>2033/34</b>
746,407	Capital Programme	741,603	705,808	685,619	658,613	608,260	596,520	615,502	615,708	621,047	662,386
4,768	Capital grants	19,235	13,039	29,184	3,754	9,783	4,306	14,434	2,276	2,617	948
330	Operational costs	330	321	232	-	-	-	-	-	-	-
<b>751,505</b>	<b>Total funding requirement</b>	<b>761,168</b>	<b>719,168</b>	<b>715,035</b>	<b>662,367</b>	<b>618,043</b>	<b>600,826</b>	<b>629,936</b>	<b>617,984</b>	<b>623,664</b>	<b>663,334</b>
		<b>\$000</b>									
	<b>Funding sources</b>										
1,544	Sale of assets	9,200	3,825	18,193	2,924	9,095	3,060	14,423	3,193	3,257	3,322
192,673	Rates (for renewals)	207,642	215,737	236,555	264,758	293,640	322,585	352,166	369,772	376,781	384,317
2,207	Rates (for landfill aftercare)	1,133	1,823	2,018	1,035	617	1,781	1,902	3,031	1,537	2,136
5,195	Reserve drawdowns	5,182	5,238	6,585	6,871	6,101	7,240	7,526	7,790	8,056	8,330
23,112	Development contributions	23,440	24,120	24,651	25,218	25,798	26,365	26,919	27,457	28,007	28,539
154,046	Capital contributions, grants and subsidies	85,993	91,988	74,735	57,054	42,974	44,595	43,226	42,786	49,109	45,186
378,777	<b>Total funding available</b>	<b>332,590</b>	<b>342,731</b>	<b>362,737</b>	<b>357,860</b>	<b>378,225</b>	<b>405,626</b>	<b>446,162</b>	<b>454,029</b>	<b>466,747</b>	<b>471,830</b>
<b>372,728</b>	<b>Borrowing requirement</b>	<b>428,578</b>	<b>376,437</b>	<b>352,298</b>	<b>304,507</b>	<b>239,818</b>	<b>195,200</b>	<b>183,774</b>	<b>163,955</b>	<b>156,917</b>	<b>191,504</b>
-	Borrowing for onlending	-	-	-	-	-	-	-	-	-	-
59,568	Less debt repayment	68,519	83,860	96,882	109,054	120,178	128,758	135,848	143,007	149,314	155,356
19,185	Less borrowing on behalf of subsidiaries repaid	13,000	13,000	16,185	18,000	3,000	5,000	10,000	-	10,000	-
-	Less borrowing on behalf of other organisations repaid	-	-	-	-	-	-	-	-	-	-
<b>293,975</b>	<b>Net change in borrowing</b>	<b>347,059</b>	<b>279,577</b>	<b>239,231</b>	<b>177,453</b>	<b>116,640</b>	<b>61,442</b>	<b>37,926</b>	<b>20,948</b>	<b>(2,397)</b>	<b>36,148</b>
2,365,607	Opening debt	2,592,677	2,939,736	3,219,313	3,458,544	3,635,997	3,752,637	3,814,079	3,852,005	3,872,953	3,870,556
<b>2,659,582</b>	<b>Closing debt</b>	<b>2,939,736</b>	<b>3,219,313</b>	<b>3,458,544</b>	<b>3,635,997</b>	<b>3,752,637</b>	<b>3,814,079</b>	<b>3,852,005</b>	<b>3,872,953</b>	<b>3,870,556</b>	<b>3,906,704</b>



<b>Plan 2023/24</b>	<b>Note 8 Rates</b>	<b>Plan 2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>	<b>2032/33</b>	<b>2033/34</b>
		<b>\$000</b>									
679,750	Rates levied 1 July	760,845	833,617	890,818	952,585	1,009,224	1,067,525	1,124,633	1,160,615	1,189,394	1,215,546
4,959	Excess water charges	5,234	5,386	5,504	5,631	5,760	5,887	6,011	6,131	6,254	6,372
4,068	Penalties	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300
<b>688,777</b>		<b>771,379</b>	<b>844,303</b>	<b>901,622</b>	<b>963,516</b>	<b>1,020,284</b>	<b>1,078,712</b>	<b>1,135,944</b>	<b>1,172,046</b>	<b>1,200,948</b>	<b>1,227,218</b>