About the pre-election report

What's the purpose of this report?

Our three yearly local government elections are happening in October 2019.

If you can vote in our district or are a potential candidate for the election then this report is for you. We’ve prepared it as an easy reference document to provide relevant information about topical issues. We encourage you to discuss these things with other people who have an interest in our community.

We’ve provided an overview of the Thames-Coromandel district, our challenges and opportunities; and our planned future direction and focus areas. A set of financial statements cover the three years before and after the elections and the year of the elections. A summary of the major projects that are underway or are planned over the next three years provides some context to the financial statements.

All councils must prepare a pre-election report and include information set out in the Local Government Act 2002. The report is prepared independent of elected members and is not a political document.

What's it based on?

The information within this report is based on the Council's 2018 -2028 Long Term Plan and previous years’ Annual Reports.

The 2019/20 Annual Plan was adopted on 25 June 2019. This Annual Plan contains the final budgets and explains any major differences to the Long Term Plan. You can read the current Long Term Plan at this weblink - www.tcdc.govt.nz/ltp

The pre-election report is not an audited report but much of its information has been audited. In particular, the forecast financial data has been audited as part of the 2018 - 2028 Long Term Plan and the information about the past two years has been audited through the Annual Report audits. The information for the most recent financial year (2018/19) has not yet been audited. The Annual Report for 2018/19 will be available in late October 2019 following the elections.

Assumptions used in our planning

During the planning process to develop the Long Term Plan we considered possible significant future events and trends, and examined their likelihood, and potential impact on the community. These forecasting assumptions were informed by expert advice.

Some of the key forecasting assumptions are briefly explained:

**Population** - The latest estimated resident population of the district is 29,700. Our last long term plan is based on assumptions that the district population will grow slowly until 2028 before slowly entering a decline, as a result of our ageing population. Most of this population growth is expected in and around the Whitianga area.

**The number of houses** is anticipated to be higher than our growth in population, but still relatively slow at 0.6% per year. Most new houses built here are holiday homes, and are likely to be unoccupied for much of the year.

**Weather events** can hit the Coromandel hard and the frequency is expected to increase. Having money set aside in our disaster reserve, helps ensure we can fix the damaged roads and other infrastructure that may be affected without causing a spike in rates.

**Future inflation rates and interest rates** were factored into the Long Term Plan budgets; we are required to do this by law. There are specific inflation rates for the different types of purchases (asphalt for roads is directly influenced by oil prices). The general inflation factor ranged from 2% to 4% over the 10 years and the average interest rate for our debt was 4.87%.
Key election dates

For the Thames-Coromandel District Council elections, the electors vote for the Mayor, the councillor(s) in their Ward and Community Board members in their Community Board area.

Elected members come from all walks of life and we want to ensure that this diversity continues, so councils and community boards are representative of New Zealand communities. All you need to be an elected member, apart from being a New Zealand citizen and enrolled on the parliamentary electoral roll, is a willingness to participate and a commitment to serve your local community.

How to become an elected representative? You must be:

- enrolled as a Parliamentary elector anywhere in New Zealand; and
- a New Zealand citizen.

You must be nominated by two people on the electoral roll in the ward or community you wish to represent. In the Thames-Coromandel District, we operate a first-past-the-post electoral system, which means that a local government candidate needs to get the majority of the votes to win a place at the Council or Community Board.

The key election dates are:

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friday 19 July 2019</td>
<td>Nominations open</td>
</tr>
<tr>
<td>Friday 16 August 2019</td>
<td>Nominations close at 12:00 noon</td>
</tr>
<tr>
<td>Friday 20 September 2019</td>
<td>Voting documents posted</td>
</tr>
<tr>
<td>Saturday 12 October 2019</td>
<td>Election day: voting closes at 12:00 noon</td>
</tr>
</tbody>
</table>

Make sure you vote

If you are eligible to vote we encourage you to take the opportunity and exercise your right to have a say.

If you own a holiday home here but usually live outside of our district you can register on the ratepayer roll for a vote in this district. See our website for details on how to register: [www.tcdc.govt.nz/elections](http://www.tcdc.govt.nz/elections)

Where to find out more

Our website provides a wide range of information about the district and the Council, including the key source documents for this report.


If you have any questions please contact Angela Jane, Group Manager Governance and Strategy on 07 868 0200.

What we do

When you're in our district you probably use Council services. The local roads you drive on, the footpaths you walk on, the household rubbish you put out for collection, the water you drink from the tap, and what flushes the toilet. These are just some of the services our Council delivers day-to-day to help keep our communities ticking.

When and how we do some things is guided by central government legislation. We make rules that apply in our district to help keep our communities healthy, safe and enjoyable places to live in and visit; like for dog control, freedom camping, and parking. We invest in projects to help grow and sustain a healthy residential and economic base.

Council's purpose isn't to be a money making business. We collect funds and manage our finances so we can deliver services to our communities at the right levels and in the most cost effective way. This involves managing expensive and long life infrastructure assets, like wastewater plants, for current and future residents and ratepayers.
Message from the Chief Executive

The Council's 2018-29 Long Term Plan provides a guide for the work ahead based on the information known at that time. We also signalled in the Long Term Plan that more costs were coming for matters that were being investigated.

By June 2018 we had adopted a Coastal Management Strategy that sets us on a journey of research and new discovery and understanding about our shoreline involving robust engagement with our communities to develop management plans for our whole coast. Further community awareness raising is scheduled for release in the coming months including engagement with specific communities scheduled for the next two years as we work our way around the Peninsula in developing the proposed shoreline management plans. These engagements will discuss various options available to communities for future management, protection or otherwise. The potential costs will be explored and funding solutions considered. Some urgent shoreline remediation works are also happening in the meantime.

A key decision in the Long Term Plan was to commence maintaining some of the Council-owned formed roads that had formerly only been maintained by the property owners. We estimated that bringing these roads up to Council's standards could cost $18.5 million over the next 10 years. Assessing the priority works to inform the work programme is still underway and works on some roads are commencing very soon. It's a 10 year programme, with the most populated and least resilient roads receiving attention first. Costs will be reviewed during each Long Term Plan over that time.

Investigations are underway to consider the feasibility of extending some of our water and wastewater networks around the district. The first investigation looks at Hahei settlement where some of the properties are serviced by Council systems, some by a community water supply and some through their own on-site systems. Wharekaho, the northern area of Whitianga, is programmed for investigations next followed by areas surrounding Thames. These investigations will consider the feasibility of connecting all of the properties in these areas to reticulated water and wastewater systems. The results of the first investigation will be considered by the new Council during 2019/20 and if settlement-wide reticulation is considered feasible then public consultation will follow.

Options for the replacement of the Thames Centennial Pool are also being investigated and will be considered further during the next Long Term Plan process. A gauge of interest was sought during the 2018 Long Term Plan engagement and we received feedback suggesting we also consider improving the community pools in Whangamata, Whitianga and Coromandel. All of these investigations are underway and include researching other funding providers to assist with the overall project.

Rob Williams
Chief Executive
About the Coromandel

What our district looks like

The Coromandel Peninsula has mountainous ranges, white sandy beaches, pockets of pastoral and horticultural farming, extensive forestry, native forest and bush. The Māori and early-European heritage is evident in our older towns and settlements. Off shore the district is entirely within the Hauraki Gulf Marine Park. Our inland southern boundary extends about 20 kilometres south of Thames and east of the Waihou River. Our immediate neighbours are Hauraki and Matamata-Piako Districts. The spine of the Coromandel Ranges bisects the Peninsula into two distinct parts. Our eastern beaches attract the majority of holiday makers and a series of stony bays on the western side have small yet steady resident populations. About one third of the district is designated as forest park administered by the Department of Conservation.

Our physical features are a steady drawcard, and building on our existing strengths and taking opportunities is a consistent theme in our planning. But our coastal and hilly geography comes with costs. Many of our small settlements are supplied by separate infrastructure networks that need to cater for high visitor demand over the peak summer season, and we’re vulnerable to weather events. These things aren’t new but what we do about them and how we cope can change. That direction is set by our elected members.

Being a holiday destination

Our close proximity to large city centres (we’re talking Auckland, Hamilton and Tauranga) is an opportunity. The Coromandel is a ‘place to be’ for domestic and international visitors, especially in summer. The estimated usually resident population of the district is 29,700 people and this can increase in the peak of summer by an estimated five times, to around 121,000 people. In some of our popular holiday settlements the population can increase by 25 times what is normal most of the year. We can accommodate the influx of visitors with a comparatively high ratio of houses (24,300) to resident population as around 55% of our rateable properties are holiday homes owned by ratepayers who usually live out of the district. Campgrounds and commercial accommodation provide further capacity and are intrinsic to the district’s strong tourism sector that contributed $75.7 million towards GDP in 2015. Many Coromandel businesses are strongly reliant on the discretionary spend of visitors and holiday home owners and this means we’re more vulnerable to economic downturns.

We’ve been working to build a more sustainable population and resilient economic base by encouraging off season activities and partnering with stakeholders on initiatives aligned to the Coromandel being a great place to live, work and do business. As well as investing in projects with tangible outcomes, we’ve been doing what we can to help the Coromandel connect digitally through the government’s faster broadband initiatives. These directions are channelled through our Economic Development Strategy and are evident in our work programmes.

Our resident population overall is slowly growing but in some areas we’re losing residents. Our strength as a holiday destination means we have, across the district, more new houses being built; but this trend is increasing our proportion of absentee ratepayers who usually live and work elsewhere. Our resident population (living full-time) in the Coromandel is older than the New Zealand average with 27% of us aged 65+ (almost double the national average). This pattern is set to continue into the medium term and it’s a factor in our planning about services we provide. The shift towards catering to an increasing number of older people is already evident in the district by the number of new jobs created over recent years - the health care and social assistance industry has had the greatest growth. Our high rate of retirees and the types of jobs available in the district links to a lower median income ($23,200) for our resident population compared to the national median of $28,500. A challenge is figuring out how we can attract and keep working families to build a sustainable labour force, so we can survive and grow as a vibrant place.
Areas of focus

Economic development directions

Our Economic Development Strategy 'Towards 2028', was adopted by our Council at the 20 February 2018 meeting. Our focus is on what we can do to make our district a confident and vibrant business district. We have developed a Productivity Plan which outlines how we can partner with central and regional government agencies, other councils, industry, iwi and the community to act as a catalyst for a positive change for sustainable growth and social prosperity. Further detail on the plan can be found at www.tcdc.govt.nz/productivityplan

We are using the Treasury Better Business Case approach to prioritise high value investments, combined with a Spatial Plan to visually integrate land use regulation, along with infrastructure planning and investment. We have identified a wider programme of high value, targeted work streams and by taking this new approach, we are seeking to address the challenges faced in achieving successful economic development outcomes. Each work stream identifies projects that will create successful outcomes, with some of projects already underway.

Aquaculture: The Kopu Marine Servicing Facilities business case is nearing completion. This is to identify the potential of Kopu as a marine servicing and business precinct, with the focus on the landing area. This is part of a larger Provincial Growth Fund package, supported by Central Government, which complements two other independent projects. They are the development of the Sugarloaf Wharf, led by the Coromandel Marine Farmers Association and potential for a marine precinct within Coromandel Harbour, led by Pita St Developments.

Land use: We are focusing on improving the provision of residential and business land to ensure these are not impediments to growth. Thames is the first focus.

Land productivity: Work has begun on identifying high value investment opportunities, looking at unused land as investment opportunities.

Destination management: We are identifying and aiding the commercial sector the development of reputable tourism product, along with working with stakeholders to better manage existing District’s attractions. This is done in conjunction with our Regional Tourism Operator – Destination Coromandel.

Connected journeys: Using a whole network approach, and working closely with stakeholders we are identifying future to support a business case by NZTA to address a lack of resilience in our area and to connect economic drivers for tourism and aquaculture. We are also working on how we can improve our district roading, blue highway (water transport), skyway access and connectivity (broadband) around the district.

Core infrastructure

Road maintenance - upgrading structures on formed Council owned roads

Following consultation on the Long Term Plan the Council has decided to maintain all formed roads on Council land throughout the district, including 29 roads which are currently partly or entirely maintained by private individuals. In cases where we know we will get the maintenance subsidy from NZTA, we will upgrade these roads to the necessary standard. Where NZTA tell us the road may not qualify for their subsidy, then Council will set a more cost-effective standard that reflects the lower level of use that the road has and maintain it to this level. This will cost approximately $22 million over 10 years in upgrade costs, and once all upgrades are completed, approximately $350,000 in annual maintenance after subsidy from NZTA has been taken into account.

Wentworth Valley Road, Whangamata seal extension

As part of the 2018-2028 Long Term Plan we have committed to sealing the remaining 3.2km of the Wentworth Valley Road in Whangamata. This work is programmed for 2019/20.

Pottery Lane extension

Traffic to and through Coromandel Town is stilted over busy periods, and with visitor and ratepayer numbers set to increase, relieving this congestion and redirecting traffic where possible is becoming more important. A proposed extension of Pottery Lane to 255 Kapanga Road will reduce the number of service vehicles stopping on Kapanga Road which will relieve congestion from commercial traffic. The extension is programmed in the Long Term Plan for works in 2021/22.
Sub-regional aquatic facility

We are considering building a major new pool complex in the district. The current Thames 25m swimming pool is due for replacement by 2027, which also aligns with an agreement to vacate the current site given it covers an urupā/burial ground. The current Thames pool is well used by swimmers throughout our district, neighbouring districts like Hauraki and from as far away as Pukekohe.

With increasing visitor numbers to the district and a projected ageing population, we have an opportunity to provide a major new facility which increases our services at the pool for many groups of users. We are investigating what an expanded aquatic facility might look like, the services it might offer, and possible locations. Investigations to date have identified land south of the Thames airfield as the best site, which also has the potential for relocated sports facilities from the flood-prone Rhodes Park.

New District Plan rules

Our District Plan is our primary planning document to manage land use and development in the district. It provides the rules for subdivision, mining, natural hazards, landscape and heritage protection. We began a process to review the Plan in 2011 and we’re now at the final appeals stage. Most of the new plan is operative now with the final parts estimated to be incorporated within the next 12 months.

Hauraki Treaty Settlements

The next three years will likely bring the conclusion of the Hauraki Treaty Settlements - a process that has been underway in earnest since 2010. Hauraki iwi will soon become one of the most significant landowners in the district, a significant contributor to the local economy and will play an enhanced role in what our community identity looks like. Some of the district’s reserves will be co-governed once the treaty legislation is passed.

Many details of the settlements are now public and we encourage our communities to learn more about what this exciting new part of our shared future will look like. You can find the settlement documents here www.govt.nz/treaty-settlement-documents/

We know from the experience of other councils around the country that Treaty of Waitangi settlements provide a huge and positive opportunity for councils to improve their relationships with local iwi and to be able to advance significant projects for the benefit of all members of the community.
Major projects for next 3 years

The following list reflects the major projects that were included in the 2018-28 Long Term Plan as starting or finishing in the years 2019/20 through to 2021/22:

Roading

- Wentworth Valley seal extension - $1.3m over 2018/19 - 2019/20
- Totara Valley Road services extension - $2.8m over 2018/19 - 2020/21
- Pottery Lane - $2.2m over 2019/20 - 2021/22
- Maintenance of previously non-maintained formed roads - $22.3m over next 9 years
- Whangamata nib kerb construction - $263,000 in 2019/20

Water

- Thames South water improvements - $3.1m over 2018/19 - 2020/21
- Renewals of network and treatment plants - $4.9m over next 9 years
- Drinking water standards upgrades - $10.6m over 2019/20 - 2020/21

Wastewater

- Matarangi wastewater treatment plant upgrade - $11.3m over 2019/20 - 2022/23
- Thames airfield - $411K in 2019/20
- Renewals of network and treatment plants - $25.4m over next 9 years

Stormwater

- Kopu improvements - $4.9m over 2020/21 - 2023/24
- Renewals of network - $17.7m over next 9 years

Solid waste

- Whitianga refuse transfer station - $2m over 2018/19 - 2019/20

Community spaces and development

- Whitianga Sports Ground - $736K over 2018/19 - 2021/22
- Whitianga Skatepark - $493K over 2018/19 - 2020/21
- Whitianga - Taputapuatea walkway and footbridge - $326k over 2018/19 - 2019/20
- Whangapoua beachfront toilet upgrade - $369K in 2019/20
- Pauanui Royal Billy Point boat ramp and pontoon - $1.7m over 2018/19 - 2019/20
- Thames Rhodes Park grandstand - $3.1m over 2019/20 - 2020/21
- Whangamata boardwalk extensions - $557K over 2019/20 - 2020/21
- Sub regional aquatic facility - $21.1m over years 2021/22 - 2023/24

New projects included in the 2019/20 Annual Plan above $300,000:

- Thames refuse transfer station second weighbridge - $398,000
- Hot Water Beach Bull Paddock and Domain car park sealing – combined $325,000
- Roading preventative maintenance - $400,000
- Rubbish compactors - $550,000
Our Financial Strategy

Our Financial Strategy has been set to manage a range of issues and challenges over the 10 years of our Long Term Plan including our change in resident population, our housing and rating unit growth and land use.

Overall our strategy is to:

- Utilise our existing infrastructure capacity.
- Spread the burden of rates fairly and equitably.
- Maintain our assets.
- Be conservative and balance our budget over the long term.
- Manage our costs around service levels.
- Prioritise essential services.

Council has adopted a set of financial limits and targets that compares some key debt, rates and investment return parameters as set out in our Financial Strategy. The debt and rate parameters have been prepared on the same basis used to prepare our annual reports and in accordance with the Local Government (Financial Reporting and Prudence) Regulations 2014.

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>No more than 80% of operating revenue to come from rates</td>
<td>≤80.00% 67.59%</td>
<td>≤80.00% 69.11%</td>
<td>≤80.00% 70.12%</td>
</tr>
<tr>
<td>Average cumulative district rate increase of less than or equal to *LGCI plus 2%</td>
<td>≤3.70% 1.61%</td>
<td>≤3.50% 2.28%</td>
<td>≤5.30% 4.08%</td>
</tr>
<tr>
<td>Net external debt will not be anymore than 150% of total revenue</td>
<td>≤150% 38.95%</td>
<td>≤150% 39.44%</td>
<td>≤150% 51.18%</td>
</tr>
<tr>
<td>Net interest expense on external debt as a percentage of annual rates revenue will not exceed 15%</td>
<td>≤15% 3.42%</td>
<td>≤15% 2.97%</td>
<td>≤15% 3.85%</td>
</tr>
<tr>
<td>Net interest expense (both internal and external - after interest rate risk management costs/benefits) on external debt as a percentage of annual operating revenue will not exceed 15%</td>
<td>≤15% 7.62%</td>
<td>≤15% 7.04%</td>
<td>≤15% 7.25%</td>
</tr>
</tbody>
</table>

*LGCI: The goods and services that councils need to purchase to deliver services are a different mix than for households (for example, asphalt for roads) so local government inflation is typically different and higher. This rate of inflation is referred to as the Local Government Cost Index or LGCI.

Investments

On occasion Council has surplus daily cash balances which needs to be held short term for future cash flow purposes. The surplus daily cash balances are invested as short-term investment securities. Council’s primary objective when investing in these short term securities is to protect its investment - this means its a low risk investment (investing with banks) which generally means lower returns.
Funding Impact Statement

Funding Impact Statement - for the year ending 30 June

The Funding Impact Statement (FIS) pulls together all the information from each of the different groups of activities and sets out in a single statement the sources of both the operating and capital funding for everything that Council does. The format of this statement has been prescribed in the legislation and does not have to meet the normal accounting requirements. The intention is that this format provides a more understandable picture of what Council is spending money on and how those expenditures are funded.

### Table: Source and application of operating and capital expenditure

<table>
<thead>
<tr>
<th>Source of Operating Funding</th>
<th>2016/2017 ($000)</th>
<th>2017/2018 ($000)</th>
<th>2018/2019 ($000)</th>
<th>2019/2020 ($000)</th>
<th>2020/2021 ($000)</th>
<th>2021/2022 ($000)</th>
<th>2022/2023 ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General rates, uniform annual general charges, rates penalties</td>
<td>16,253</td>
<td>17,225</td>
<td>22,794</td>
<td>23,988</td>
<td>25,584</td>
<td>25,886</td>
<td>26,314</td>
</tr>
<tr>
<td>Targeted rates</td>
<td>43,851</td>
<td>44,119</td>
<td>42,926</td>
<td>45,074</td>
<td>46,075</td>
<td>47,104</td>
<td>48,042</td>
</tr>
<tr>
<td>Subsidies and grants for operating purposes</td>
<td>3,744</td>
<td>3,704</td>
<td>3,349</td>
<td>3,417</td>
<td>3,568</td>
<td>3,437</td>
<td>3,539</td>
</tr>
<tr>
<td>Fees and charges</td>
<td>12,643</td>
<td>12,905</td>
<td>11,326</td>
<td>11,631</td>
<td>12,347</td>
<td>12,072</td>
<td>13,620</td>
</tr>
<tr>
<td>Interest and dividends from investments</td>
<td>162</td>
<td>608</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Local authorities fuel tax, fines, infringement fees and other receipts</td>
<td>1,240</td>
<td>615</td>
<td>687</td>
<td>701</td>
<td>716</td>
<td>731</td>
<td>747</td>
</tr>
<tr>
<td><strong>Total operating funding (A)</strong></td>
<td>77,893</td>
<td>79,176</td>
<td>81,094</td>
<td>84,823</td>
<td>88,302</td>
<td>89,241</td>
<td>92,274</td>
</tr>
</tbody>
</table>

**Applications of operating funding**

- Payments to staff and suppliers: 59,134 to 61,562
- Finance costs: 2,202 to 2,470
- Other operating funding applications: 0 to 0

**Total applications of operating funding (B)**: 61,336 to 64,032

**Surplus (deficit) of operating funding (A - B)**: 16,557 to 15,144

<table>
<thead>
<tr>
<th>Source of Capital Funding</th>
<th>2016/2017 ($000)</th>
<th>2017/2018 ($000)</th>
<th>2018/2019 ($000)</th>
<th>2019/2020 ($000)</th>
<th>2020/2021 ($000)</th>
<th>2021/2022 ($000)</th>
<th>2022/2023 ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidies and grants for capital expenditure</td>
<td>4,988</td>
<td>3,822</td>
<td>6,502</td>
<td>5,556</td>
<td>5,932</td>
<td>5,160</td>
<td>5,281</td>
</tr>
<tr>
<td>Development and financial contributions</td>
<td>2,132</td>
<td>2,625</td>
<td>2,385</td>
<td>2,468</td>
<td>2,538</td>
<td>2,605</td>
<td>2,684</td>
</tr>
<tr>
<td>Increase (decrease) in debt</td>
<td>200</td>
<td>900</td>
<td>10,568</td>
<td>7,366</td>
<td>9,642</td>
<td>922</td>
<td>(31)</td>
</tr>
<tr>
<td>Gross proceeds from sale of assets</td>
<td>159</td>
<td>610</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Lump sum contributions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other dedicated capital funding</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total sources of capital funding (C)</strong></td>
<td>7,480</td>
<td>7,957</td>
<td>19,454</td>
<td>15,390</td>
<td>18,111</td>
<td>8,687</td>
<td>7,934</td>
</tr>
</tbody>
</table>

**Applications of capital funding**

- To meet additional demand: 1,378 to 799
- To improve the level of service: 12,451 to 8,852
- To replace existing assets: 11,629 to 12,864
- Increase (decrease) in reserves: (1,421) to 586
- Increase (decrease) in investments: 0 to 0

**Total applications of capital funding (D)**: 24,037 to 34,486

**Surplus (deficit) of capital funding (C - D)**: (16,557) to (15,144)

**Funding Balance ((A - B) + (C - D))**: 0 to 0
Statement of financial position

Statement of financial position

For the year ending 30 June

The Statement of Financial Position is also known as the balance sheet. It shows what the Council owns (assets) and what it owes (liabilities) at the end of each financial year. The total sum of assets and liabilities is referred to as ‘net assets’ – this is the net worth of the Council – providing a snapshot of the Council’s financial position at that particular point in time.

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<tr>
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<tbody>
<tr>
<td><strong>Current financial assets</strong></td>
<td>8,911</td>
<td>17,809</td>
<td>9,169</td>
<td>9,599</td>
<td>9,845</td>
<td>10,080</td>
<td>10,313</td>
</tr>
<tr>
<td><strong>Other current assets</strong></td>
<td>102</td>
<td>108</td>
<td>102</td>
<td>102</td>
<td>102</td>
<td>102</td>
<td>102</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>9,013</td>
<td>17,917</td>
<td>9,271</td>
<td>9,701</td>
<td>9,947</td>
<td>10,182</td>
<td>10,415</td>
</tr>
<tr>
<td><strong>Investments in other entities</strong></td>
<td>1,348</td>
<td>1,549</td>
<td>1,514</td>
<td>1,933</td>
<td>3,193</td>
<td>4,492</td>
<td>5,661</td>
</tr>
<tr>
<td><strong>Other non-current assets</strong></td>
<td>1,440,754</td>
<td>1,489,540</td>
<td>1,543,850</td>
<td>1,586,280</td>
<td>1,632,999</td>
<td>1,674,033</td>
<td>1,719,119</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>1,442,102</td>
<td>1,491,089</td>
<td>1,545,364</td>
<td>1,588,214</td>
<td>1,636,192</td>
<td>1,678,526</td>
<td>1,724,781</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,451,115</td>
<td>1,509,006</td>
<td>1,554,635</td>
<td>1,597,915</td>
<td>1,646,140</td>
<td>1,688,707</td>
<td>1,735,195</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>8,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Other current liabilities</strong></td>
<td>33,105</td>
<td>34,816</td>
<td>19,597</td>
<td>20,473</td>
<td>20,779</td>
<td>21,377</td>
<td>21,883</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>33,105</td>
<td>34,816</td>
<td>19,597</td>
<td>20,473</td>
<td>28,779</td>
<td>21,377</td>
<td>21,883</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>23,000</td>
<td>30,000</td>
<td>48,429</td>
<td>55,795</td>
<td>57,436</td>
<td>66,358</td>
<td>66,327</td>
</tr>
<tr>
<td><strong>Other non-current liabilities</strong></td>
<td>8,717</td>
<td>8,730</td>
<td>6,956</td>
<td>5,680</td>
<td>5,668</td>
<td>5,656</td>
<td>5,644</td>
</tr>
<tr>
<td><strong>Total non current liabilities</strong></td>
<td>31,717</td>
<td>38,730</td>
<td>55,385</td>
<td>61,475</td>
<td>63,105</td>
<td>72,014</td>
<td>71,971</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>64,822</td>
<td>73,546</td>
<td>74,982</td>
<td>81,948</td>
<td>91,884</td>
<td>93,391</td>
<td>93,854</td>
</tr>
</tbody>
</table>

**NET ASSETS AND TOTAL EQUITY** | 1,386,293 | 1,435,460 | 1,479,653 | 1,515,966 | 1,554,256 | 1,595,316 | 1,641,341 |