

Funding Impact Statement

1. INTRODUCTION

This Funding Impact Statement details the Rating Policy and the rates funding requirements for 2018/19.

2. WARD BOUNDARIES AND RATING AREAS

Council has one rating area for the whole district. Where services benefit the whole community, these services will be paid from general rates. Where services benefit individuals or identifiable groups in the community, user charges or targeted rates may be assessed. The rating system used by Council is capital value, and the property valuations are produced by Opteon Technologies Limited. The effective date of the valuations is 1 July 2016 and they are used for the 2018/19 rating year. It should be noted that some targeted rates for water supply are calculated using the land value of that rating unit.

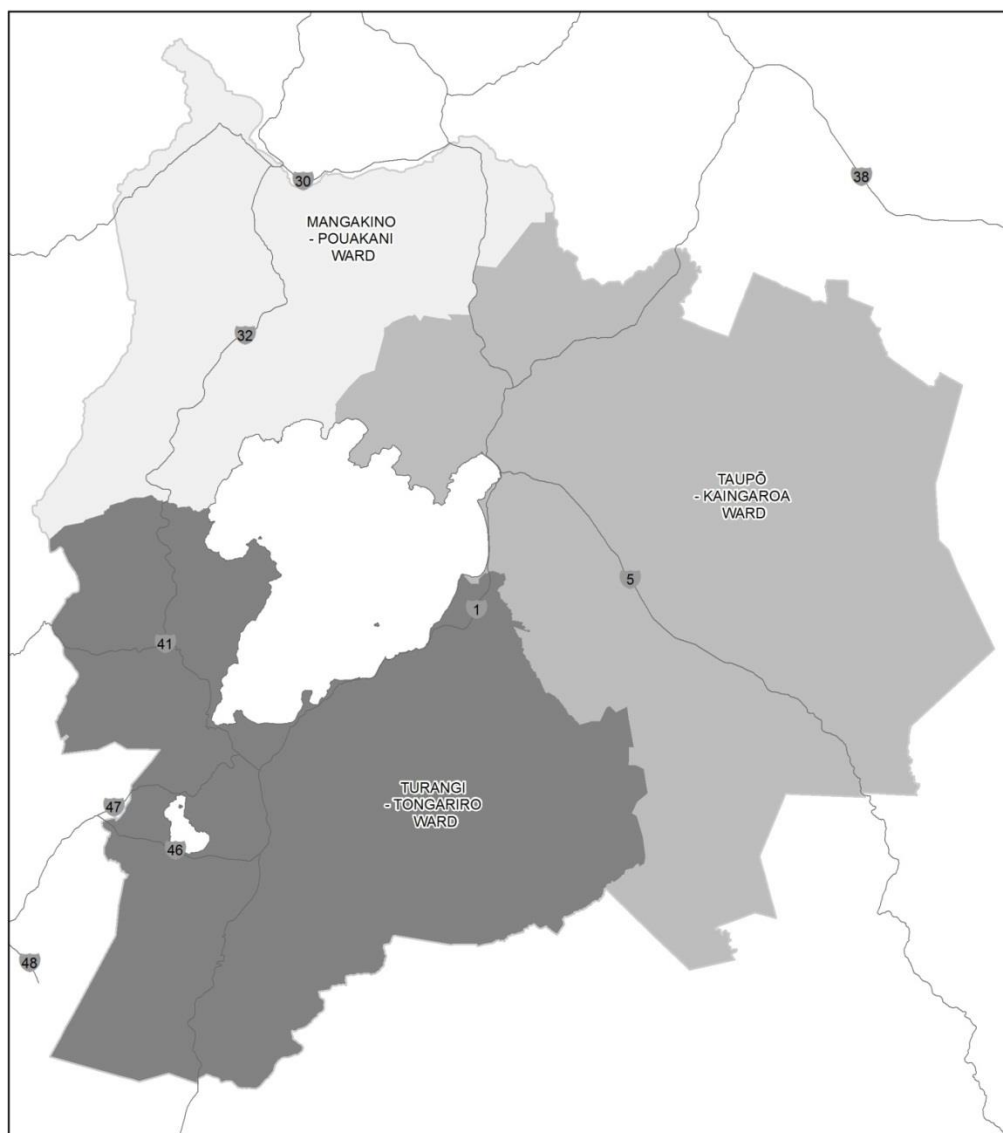


Figure 1 Taupō District and Wards

3. CATEGORIES OF RATEABLE LAND

The Council adopts the following as its definitions of categories of rateable land for the 2018/19 financial year. These categories are used as described elsewhere in this policy, and as required, for setting some of the targeted rates. The categories are defined using the use to which the land is put (clause 1 of schedule 2 of the Local Government (Rating) Act 2002) and the zoning of the land under the Council's District Plan (clause 2 of schedule 2 of the Local Government (Rating) Act 2002). The categories are:

- Residential – all residential rating units used for one or more household units.
- Rural – all rating units used predominantly for agricultural, horticultural, forestry or farming purposes.
- Utilities assets and utility networks – all utility service rating units.
- Electricity Generators – all rating units used for the purposes of generating electricity for commercial purposes.
- Industrial/Commercial – all rating units used for industrial, commercial or retail purposes; all vacant rating units zoned commercial or industrial under the District Plan; all rating units used for offices, administrative or government purposes (including state-owned enterprises, central and local government).
- Accommodation – all accommodation complexes including rating units within accommodation complexes used to provide visitor accommodation, including (without limitation) motels, hotels, timeshares, serviced apartments, holiday parks, camping grounds and backpacker lodges.
- Other – All other rating units not falling within the other differential categories.

3.1 It should be noted that:

- (a) Vacant land – the differential classification will be determined by the underlying zone classification of the rating unit.
- (b) Separately used or inhabited part (SUIP) – this refers to separate parts of a rating unit; whether or not actually occupied at any particular time, which are provided by the owner for rental (or other form of occupation) on an occasional or long term basis by someone other than the owner as an independent residence; or in the case of a rating unit used for commercial or industrial business, the availability for use of part or parts of the rating unit for independent trading operations. In a residential situation a separately used or inhabited part will only be classified if all of the following apply - separate kitchen including a bench top and sink, separate living facilities, separate toilet and bathroom facilities and separate access (including access through a common area such as a lobby, stairwell, hallway or foyer etc). In a business situation a separately used or inhabited part will be classified where the property has been set up to accommodate, or is accommodating, separate lessees, tenants, or the like, operating separate businesses from the same rating unit. A rating unit with one use or part is one separately used or inhabited part.
- (c) Where separate parts of a rating unit fit within more than one category of rateable land (3 above) for setting rates or where separate parts of a rating unit qualify for a rates remission a rating division will be created to accurately assess rates and/or apply remission.
- (d) Rates payments will be allocated to the oldest debt outstanding first.

- (e) Penalties will not be added to rating units where there is a Direct Debit authority to pay the full amount of rates owing by regular payments within the current rating year, and any default is promptly rectified.

3.2 Targeted Rates Based on Land Use

Council will target rates based on land use to assess:

- District Refuse Disposal Rate (1 and 2 below)

The following categories will apply:

1. All industrial, commercial, accommodation, utility assets/networks, and electricity generator rating units.
2. All residential, rural and other rating units.

3.3 Targeted Rates Based on Location

Council will use targeted rates based on location to assess rates for:

- Turangi-Tongariro Community Board Rate (see 1 below).
- Town Centre Taupō Management Rate (2 below).
- Whareroa Refuse Rate (3 below).

The following categories will apply:

1. Turangi/Tongariro Ward – (assessed on each separately used or inhabited part of a rating unit) see figure 1 of this document
2. Industrial/Commercial rating units within the defined central business district of Taupō town. (assessed on each separately used or inhabited part of a rating unit) See figure 5 in this document.
3. All rating units on the Whareroa valuation roll. (see figure 4 in this document)

3.4 Targeted Rates Based on Availability of Service

Council will use targeted rates based on availability of service to assess rates for:

- Water supply and sewage disposal (1, 2, 3, 4 and 5 below).
- Water and sewer loans to fund capital costs (6 below).
- Whakamaru Fire Protection Charge (7 below).

The following categories will apply:

1. connected – each separately used or inhabited part of a rating unit that is connected to a Council operated water scheme or is connected to a public sewerage drain.
2. serviceable (available to be connected) – any separately used or inhabited part of a rating unit that is not connected to an accessible sewerage drain but is within 30 metres of such a drain; or any separately used or inhabited part of a rating unit that is not connected to an accessible Council operated water scheme but is within 100 metres of any part of the waterworks
3. sewer multi connections – rating units with more than one pan or urinal.
4. water multi connections – rating units with more than one separately used or inhabited part
5. metered water supply – rating units with a water meter
6. rating units where no election was made to pay by lump sum contribution
7. defined rating units within the Whakamaru village

4. GENERAL AND TARGETED RATES

The Council adopts the following rates under the Local Government (Rating) Act 2002, on rating units in the district for the financial year commencing on 1 July 2018 and ending on 30 June 2019.

4.1 General Rate

A General Rate, set under section 13 of the Local Government (Rating) Act 2002 on every rating unit in the district and calculated on the capital value of each rating unit.

The General Rate is used to fund activities and services including: community engagement, community grants, building compliance and development, district plan compliance, health and liquor, parking, transport, parks, reserves and sports grounds, swimming pools (AC Baths, Turtle Pools, Mangakino Pool), Taupō Events Centre, Great Lake Centre, Libraries, Taupō Museum and Art Gallery, community halls, public toilets (including the Superloo), housing for the elderly, litter control, stormwater, planning for the future, Turangi Tongariro Community Board, investments, Council property, destination marketing and economic development.

Valuation basis for general rates

Council uses capital value as the basis for general rates.

Rating Unit Category	Rate per \$ of CV 2017/18 GST incl	Rate per \$ of CV 2018/19 GST incl
Residential	0.0025776/\$	0.0026438/\$
Rural	0.0025776/\$	0.0026438/\$
Utility Assets and Networks	0.0025776/\$	0.0026438/\$
Electricity Generators	0.0025776/\$	0.0026438/\$
Industrial/Commercial	0.0046397/\$	0.0047588/\$
Accommodation	0.0046397/\$	0.0047588/\$
Other	0.0025776/\$	0.0026438/\$

4.2 Differentials

Council uses a 1.8 differential for Industrial/Commercial, and Accommodation property categories. All other categories of rating unit will pay the standard rate (differential = 1).

Property Categories	Differential Factors
Residential	1.000
Rural	1.000
Utility Assets and Networks	1.000
Electricity Generators	1.000
Industrial/Commercial	1.800
Accommodation	1.800
Other	1.000

4.3 Uniform Annual General Charge

A Uniform Annual General Charge set under section 15 of the Local Government (Rating) Act 2002 on every separately used or inhabited part of a rating unit in the district (as defined in section 3.1.b of this document). For the avoidance of doubt, where a rating unit is divided into separate parts for rating purposes, each separate part is treated as if it were a separate rating unit for the application of this Uniform Annual General Charge. The Uniform Annual General Charge will be used to fund leadership, governance, advocacy, emergency management, animal control and cemeteries.

Per SUIP	2017/18 GST incl	2018/19 GST incl
Uniform Annual General Charge	\$250.00	\$250.00

4.4 Sewage Disposal

A targeted rate to fund sewage disposal, as outlined in the Groups of Activities – Wastewater section of this document, set under section 16 of the Local Government (Rating) Act 2002, assessed on every rating unit connected or available to be connected to a accessible Council scheme on the basis of one charge per pan or urinal (with the exception of the residence of a single household – which shall be assessed only one charge). For the avoidance of doubt the words ‘a single household’ do not restrict the charge to one pan/urinal in the situation where a rating unit has separately used or inhabited parts (as defined in section 3.1.b of this document). In such a situation each separately used or inhabited part is regarded as a separate household, and a charge applied, at the sliding scale, for each separately used or inhabited part of the rating unit (those within 30 metres of a sewage drain)

The sewer schemes are: Taupō Township, Acacia Bay, Kinloch, Waitahanui/Five Mile Bay, Whakamaru, Mangakino, Atiamuri, Turangi Township/Tokaanu, Omori/ Kuratau/Pukawa, Motutere, Whareroa and Motuoapa.

Targeted Sewer Disposal charges are:

Factor	Liability	2017/18 GST incl (per pan)	2018/19 GST incl (per pan)
Connected (1st pan/urinal)	per pan/urinal	\$681.76	\$721.06
Connected (2 – 10 pans/urinals)	per pan/urinal	\$511.32	\$540.80
Connected (10 + pans/urinals)	per pan/urinal	\$340.88	\$360.53
Connected (schools 10 + pans/urinals)	per pan/urinal	\$170.44	\$180.27
Serviceable (available to be connected)	per rating unit	\$340.88	\$360.53
Per SUIP			

4.5 Sewer Loan Servicing

A targeted rate to fund for sewer scheme loans, as outlined in the Groups of Activities – Wastewater section of this document, set under section 16 of the Local Government (Rating) Act 2002, assessed as a fixed amount per rating unit on every rating unit within a sewer loan servicing scheme where no election was made to pay by way of lump sum contribution (see figure 2 below).

Targeted Sewer Scheme Loan Charges are:

Sewer Loan	2017/18 GST incl	2018/19 GST incl
Waitahanui/Five Mile May	\$298.90	\$161.20



Figure 2 Waitahanui/Five Mile Bay Sewer Loan Servicing Rate

4.6 Water Supply

Water Schemes with fixed charge targeted rates.

A targeted rate to fund water supply, as outlined in the Groups of Activities – Water section of this document, set under section 16 of the Local Government (Rating) Act, assessed on a targeted rate on each separately used or inhabited part (as defined in section 3.1.b of this document) of a rating unit, and being a rating unit which is connected, or is available to be connected, to a accessible Council scheme. A full charge will be made for each connected separately used or inhabited part of the rating unit and a half charge for serviceable separately used or inhabited parts of a rating unit (those within 100 metres of any part of the water scheme).

The water schemes and targeted water charges on any separate part of a rating unit described above are:

Water Scheme	2017/18	2017/18	2018/19	2018/19
	GST incl	GST incl	GST incl	GST incl
	Serviceable	Connected	Serviceable	Connected
Taupō	\$223.73	\$447.46	\$229.13	\$458.26
Kinloch	\$199.73	\$399.46	\$224.38	\$448.76
River Road	\$342.77	\$685.54	\$335.20	\$670.40
Mangakino Township	\$231.12	\$462.24	\$229.54	\$459.08
Atiamuri	\$435.74	\$871.48	\$450.35	\$900.70
Whakamaru	\$503.14	\$1,006.28	\$581.12	\$1,162.24
Turangi Township/Tokaanu	\$148.25	\$296.50	\$164.79	\$329.58
Motuoapa	\$247.27	\$494.54	\$260.21	\$520.42
Omori/Kuratau/Pukawa	\$138.51	\$277.02	\$153.68	\$307.36
Hatepe	\$378.61	\$757.22	\$443.56	\$887.13
Whareroa	\$211.32	\$422.64	\$202.14	\$404.28

Note: The Taupō scheme provides water to Taupo Township, Waitahanui, Wairakei Village, Acacia Bay and the wider Mapara area.

Water schemes with charges based on land value

All rating units within the water supply areas as below (whether connected or not) are assessed on the basis of land value without differentials. These are targeted rates, set under section 16 of the Local Government (Rating) Act 2002.

The water schemes and targeted water rates are:

Water Scheme	2017/18	2018/19
	GST incl	GST incl
Whakaroa	0.0016243/\$	0.0016972/\$
Rakaunui Road	0.0025235/\$	0.0023837/\$
Centennial Drive (untreated)	0.0049223/\$	0.0054910/\$
Bonshaw Park	0.0045694/\$	0.0047787/\$
Whakamoenga Point	0.0014503/\$	0.0013487/\$

Waihaha
Tirohanga

0.0031049/\$ 0.0031341/\$
0.0007640/\$ 0.0010481/\$

4.7 Metered Water Supply

Note: Water meter charges will be invoiced separately from rate invoices at various times throughout the year (depending on the water scheme).

Targeted rates for metered water supply, set under section 19 of the Local Government (Rating) Act 2002, and assessed on the volume of water supplied to every rating unit with a water meter (excluding meters read for monitoring purposes only). These metered water charges apply for supply over and above the equivalent supply allocation provided under the relevant fixed charge for water schemes, where the equivalent supply allocation is the amount of the relevant fixed charge, divided by the relevant rate per m³. Council installs water meters to various properties throughout the District that are used to measure consumption for future planning purposes, to identify any leaks or where excessive water use is suspected; these meters are read for monitoring purposes only.

The rates per cubic metre are:

Water Supply	2017/18 GST incl	2018/19 GST incl
	Cents/0	Cents/ m ³
Taupō Township/ Wairakei	227	227
Kinloch	144	144
Whakaroa	229	229
Bonshaw Park	291	291
Whakamoenga Point	161	161
River Road	162	162
Mangakino Township	178	178
Tirohanga	93	93
Turangi Township	69	69
Motuoapa	110	110
Tokaanu	131	131
Hatepe	259	259
Omori/Kuratau/ Pukawa	148	148
Whakamaru	152	152
Atiamuri	178	178
Rakaunui Road	63	63
Centennial Drive (untreated)	51	51

Figure 3 – Water schemes

4.8 District Refuse Disposal Charge

A targeted rate to fund district refuse disposal, solid waste operations and waste minimization initiatives, as outlined in the Groups of Activities – Solid waste section of this document, set under section 16 of the Local Government (Rating) Act 2002 and assessed on each separately used or inhabited part (SUIP - as defined in section 3.1.b of this document) of each rateable rating unit in the district on the basis that properties categorised as residential, rural or other shall be assessed with one charge per SUIP, and industrial/commercial, accommodation, electricity generator and utility asset and network rating units shall be assessed with twice the

charge per SUIP. For the avoidance of doubt, where a rating unit is divided into separate parts for rating purposes, each separate part is treated as if it were a separate rating unit for the application of this District Refuse Disposal Charge.

The targeted District Refuse Disposal Charge is:

	2017/18 GST incl	2018/19 GST incl
Accommodation, Industrial/Commercial, Electricity Generators, Utility Assets & Networks	\$90.88	\$106.76
Residential, Rural or Other	\$45.44	\$53.38

4.9 Whakamaru Fire Protection Rate

A targeted Whakamaru Fire Protection Rate, as outlined in the Groups of Activities – Water section of this document, set under section 16 of the Local Government (Rating) Act 2002, assessed on specified rating units within the Whakamaru Village (see figure 3 below) as a fixed amount per rating unit.

The targeted Whakamaru Fire Protection Rate is:

	2017/18 GST incl	2018/19 GST incl
Whakamaru Fire Protection	\$167.71	\$167.71



Figure 3 Whakamaru Fire Protection area

4.10 Whareroa Refuse Rate

A targeted Whareroa Refuse Rate, to fund the 24 hr turnstile access to the Whareroa refuse station, as outlined in the Groups of Activities – Solid waste section of this document, set under section 16 of the Local Government (Rating) Act 2002, assessed on all rating units in the Whareroa rating area (see Figure 4 below) as a fixed amount per rating unit.

The targeted Whareroa Refuse Rate is:

	2017/18 GST incl	2018/19 GST incl
Whareroa Refuse Rate	\$90.90	\$90.90



Figure 4 Whareroa Refuse area

4.11 Town Centre Taupō Management Rate

A targeted Town Centre Taupō Management Rate, to fund services to enhance and develop the social and economic wellbeing of the Taupō central business district, as outlined in the Groups of Activities – Economic Development section of this document, set under section 16 of the Local Government (Rating) Act 2002, assessed on each separately used or inhabited part (as defined in section 3.1.b of this document) of industrial/commercial rating units within the defined Taupō Town Centre boundary (see Figure 5 below).

The targeted Town Centre Taupō Management Rate is:

	2017/18 GST incl	2018/19 GST incl
Town Centre Taupō Management	\$353.44	\$354.78



Figure 5 Taupō Town Centre

4.12 Turangi Tongariro Community Board Rate

A targeted Turangi Tongariro Community Board Rate, as outlined in the Groups of Activities – Democracy and planning section of this document, set under section 16 of the Local Government (Rating) Act 2002, assessed on each separately used or inhabited part (as defined in section 3.1.b of this document) of all rating units within the Turangi-Tongariro ward (as highlighted in figure 1 of this document)

	2017/18 GST incl	2018/19 GST incl
Turangi Tongariro Community Board Rate	\$16.71	\$16.83

5. Examples of rates per type of property

Residential properties - Taupo

	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
Rating Valuation	\$284,000	\$284,000	\$453,000	\$453,000	\$565,000	\$565,000	\$810,000	\$810,000
	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$
Targeted Rates	1,175	1,233	1,175	1,233	1,175	1,233	1,175	1,233
General Rates	982	1,001	1,418	1,448	1,706	1,744	2,338	2,391
Total Rates	2,157	2,234	2,592	2,680	2,881	2,976	3,513	3,624
\$ change per week		1.48		1.69		1.84		2.15
% change		4%		3%		3%		3%

Residential properties - Turangi

	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
Rating Valuation	\$162,000	\$162,000	\$186,000	\$186,000	\$208,000	\$208,000	\$466,000	\$466,000
	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$
Targeted Rates	1,040	1,121	1,040	1,121	1,040	1,121	1,040	1,121
General Rates	668	678	729	742	786	800	1,451	1,482
Total Rates	1,708	1,799	1,770	1,863	1,827	1,921	2,492	2,603
\$ change per week		1.75		1.78		1.81		2.14
% change		5%		5%		5%		4%

Residential properties - Mangakino

	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
Rating Valuation	\$111,000	\$111,000	\$157,000	\$157,000	\$218,000	\$218,000	\$320,000	\$320,000
	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$
Targeted Rates	1,189	1,234	1,189	1,234	1,189	1,234	1,189	1,234
General Rates	536	543	655	665	812	826	1,075	1,096
Total Rates	1,726	1,777	1,844	1,899	2,001	2,060	2,264	2,330
\$ change per week		0.99		1.05		1.13		1.26
% change		3%		3%		3%		3%

Residential properties - Kinloch

	0	0	0	0	0	0	0	0
Rating Valuation	\$286,000	\$286,000	\$450,000	\$450,000	\$565,000	\$565,000	\$800,000	\$800,000
	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$
Targeted Rates	1,127	1,223	1,127	1,223	1,127	1,223	1,127	1,223
General Rates	987	1,006	1,410	1,440	1,706	1,744	2,312	2,365
Total Rates	2,114	2,229	2,537	2,663	2,833	2,967	3,439	3,588
\$ change per week		2.22		2.43		2.58		2.88
% change		5%		5%		5%		4%

Industrial Commercial properties

	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
Rating Valuation	\$485,000	\$485,000	\$800,000	\$800,000	\$1,100,000	\$1,100,000	\$2,800,000	\$2,800,000
	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$
Targeted Rates	1,220	1,286	1,574	1,641	2,596	2,722	2,085	2,182
General Rates	2,500	2,558	3,962	4,057	6,073	6,222	13,241	13,575
Total Rates	3,720	3,844	5,535	5,698	8,669	8,945	15,326	15,756
\$ change per week		2.38		3.13		5.30		8.27
% change		3%		3%		3%		3%

Rural properties

	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
Rating Valuation	\$615,000	\$615,000	\$1,050,000	\$1,050,000	\$6,115,000	\$6,115,000	\$10,072,000	\$10,072,000
	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$	CV \$
Targeted Rates	45	53	45	53	45	53	91	107
General Rates	1,835	1,876	2,956	3,026	16,012	16,417	26,462	27,128
Total Rates	1,881	1,929	3,002	3,079	16,057	16,470	26,552	27,235
\$ change per week		0.94		1.49		7.94		13.13
% change		3%		3%		3%		3%

Schedule to the Funding Impact Statement

	Annual Plan 2017/18 (\$000)	LTP 2018/19 (\$000)	LTP 2019/20 (\$000)	LTP 2020/21 (\$000)	LTP 2021/22 (\$000)	LTP 2022/23 (\$000)	LTP 2023/24 (\$000)	LTP 2024/25 (\$000)	LTP 2025/26 (\$000)	LTP 2026/27 (\$000)	LTP 2027/28 (\$000)
Revenue											
General rate	32,955	33,796	35,193	36,519	37,524	38,829	39,838	41,416	43,287	44,932	46,175
Targeted rates											
Uniform annual general charge	6,337	6,685	6,980	7,141	7,526	7,748	7,834	7,969	8,133	8,184	8,246
Lake protection	-	-	-	-	-	-	-	-	-	-	-
Water	9,129	9,589	9,962	10,623	11,390	11,814	12,252	12,367	12,517	12,656	13,110
Sewage disposal	12,350	13,123	13,376	13,480	13,538	13,686	13,999	14,144	14,107	14,294	14,593
Refuse disposal	1,026	1,209	1,125	1,130	1,144	1,229	1,505	1,605	1,593	1,571	1,587
Whareroa refuse collection rate	16	16	16	16	16	16	16	16	16	16	16
Turangi Tongariro Community Board rate	80	81	81	81	81	81	81	81	81	81	81
Taupo Town Centre management rate	163	163	166	169	173	177	181	185	189	194	199
Waitahanui sewer loan	6	3	-	-	-	-	-	-	-	-	-
Whakamaru fire protection	4	4	4	4	4	4	4	4	4	4	4
Rates penalties	400	350	350	350	350	350	350	350	350	350	350
Fees and charges	9,707	11,142	10,939	11,089	11,334	11,670	11,857	12,143	12,530	12,744	13,124
Other revenue	989	1,121	1,144	1,167	1,192	1,219	1,247	1,276	1,307	1,339	1,375
Operating subsidies	1,952	2,299	2,344	2,435	2,483	2,566	2,628	2,727	2,799	2,906	2,980
Interest	3,130	3,709	3,885	4,300	4,226	4,352	4,880	5,339	5,864	6,449	7,102
Capital contributions											
Development contributions	1,274	1,287	1,879	1,825	1,733	1,450	1,540	1,450	1,494	1,129	1,118
Other gains & losses	1,549	3,364	1,563	2,470	1,111	2,158	1,470	1,374	2,006	2,048	1,345
Vested assets	900	4,662	5,687	5,850	5,578	4,615	4,882	4,845	5,459	4,057	4,041
Capital subsidy	4,572	2,232	2,623	1,975	2,249	2,390	1,992	2,343	2,532	2,186	2,526
Total operating revenue	86,539	94,835	97,317	100,624	101,652	104,354	106,556	109,634	114,268	115,140	117,972
Operating expenditure											
Operating expenses	51,174	53,462	54,773	55,753	56,970	58,225	59,622	61,137	62,727	64,047	65,659
Interest expense	8,642	8,560	8,489	8,566	8,737	8,621	8,684	8,129	7,320	6,591	6,483
Depreciation	21,257	22,876	23,915	25,138	26,550	27,800	28,818	29,704	30,607	31,505	32,511
Total operating expenses	81,073	84,898	87,177	89,457	92,257	94,646	97,124	98,970	100,654	102,143	104,653
Operating surplus/(deficit) before asset development and other gains/(losses) and tax	5,466	9,937	10,140	11,167	9,395	9,708	9,432	10,664	13,614	12,997	13,319
Other expenses											
Capital expenditure	23,335	30,941	27,731	37,234	31,353	29,501	26,258	20,743	26,145	28,614	26,755
Debt repayments	11,805	17,789	10,564	21,997	18,503	11,244	13,028	12,412	13,197	13,851	14,169
Transfers to special reserves	8,103	8,631	8,007	8,717	7,752	8,827	8,145	9,517	11,951	12,843	13,296
Recognition of vested assets	900	4,662	5,687	5,850	5,578	4,615	4,882	4,845	5,459	4,057	4,041
Depreciation not funded	(3,537)	(3,357)	(3,556)	(3,398)	(3,936)	(3,735)	(3,595)	(3,698)	(3,797)	(3,905)	(4,016)
Total net cost	35,140	48,729	38,293	59,233	49,855	40,744	39,286	33,155	39,341	42,463	40,926
Funded by:											
General rates	-	-	-	-	-	-	-	-	-	-	-
Loans raised	9,264	17,550	13,401	24,028	19,232	16,746	13,673	7,244	10,319	13,219	12,691
Development, financial & other contributions	-	-	-	-	-	-	-	-	-	-	-
NZTA and other subsidies	4,572	2,232	2,623	1,975	2,252	2,390	1,992	2,343	2,532	2,186	2,526
Transfers from reserves	21,304	28,948	22,272	33,228	28,371	21,609	23,621	23,568	26,491	27,061	25,707
Total net funding	35,140	48,730	38,296	59,231	49,855	40,745	39,286	33,155	39,342	42,466	40,924