



Rangitikei District Council

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Rangitikei
UNESPOILT...

Council Meeting

Order Paper

Thursday 14 July 2011, 1.00pm

Council Chamber, Rangitikei District Council
46 High Street, Marton

Website: www.rangitikei.govt.nz

Email: info@rangitikei.govt.nz

Chair

His Worship the Mayor, C Leary

Deputy Chair

Cr S Harris

Membership

Councillors R Aslett, J Byford, E Cherry, M Fox, M Jones,
D McManaway, S Peke-Mason, R Peirce, L Sheridan, A Watson

Please Note: Items in this agenda may be subject to amendments or withdrawal at the meeting. It is recommended therefore that items not be reported upon until after adoption by the Council. Reporters who do not attend the meeting are requested to seek confirmation of the agenda material or proceedings of the meeting from the Chief Executive prior to any media reports being filed.



Rangitikei
UNWEARILY...

Rangitikei District Council

Council Meeting

Order Paper – Thursday 14 July 2011 – 1:00 p.m.

Contents

1	Council prayer	2	
2	Public forum.....	2	
3	Apologies / Leave of Absence	2	
4	Confirmation of order of business	2	
5	Members conflict of interest	2	
6	Confirmation of minutes and public excluded minutes from Council, 30 June 2011	2	Attachment 1 pages 1-10 plus separate attachment
7	Proposed borrowing programme for 2011/12	2	Attachment 2 pages 11-18
8	Late items.....	3	
9	Date of next meeting	3	
10	Meeting closed.....	3	

1 Council prayer

2 Public forum

3 Apologies / Leave of Absence

4 Confirmation of order of business

Recommendation

That, taking into account the explanation provided why the item is not on the meeting agenda and why the discussion of the item cannot be delayed until a subsequent meeting, be dealt with as a late item at this meeting.

5 Members conflict of interest

Members are reminded of their obligation to declare any conflicts of interest they might have in respect of the items on this Agenda.

6 Confirmation of minutes and public excluded minutes from Council, 30 June 2011

Recommendation

That the Minutes and the public excluded Minutes of the Council meeting held on 30 June 2011 be taken as read and verified as an accurate and correct record of the meeting.

7 Proposed borrowing programme for 2011/12

A report is attached.

File 5-FM-8

Recommendations

- 1 That the report 'Proposed programme for external borrowing during 2011/12' be received.
- 2 That the borrowing programme [as amended] for 2011/12 be approved and that the Chief Executive be authorised to approve new loans in accordance with the programme.
- 3 That, notwithstanding the Council's policy that it does not borrow to fund investment activity, the Chief Executive be authorised to retain those current long-term bond investments unrelated to reserves and other specific purposes so long as the interest earned on them is greater than the current lending rate to Council.

- 4 That amended liability management and investment policies be drafted for consideration at the 25 August 2011 meeting of Council, with the intention of proceeding to public consultation during September 2011 as required by section 102(4)(b) of the Local Government Act 2002.

8 Late items

9 Date of next meeting

28 July 2011

10 Meeting closed

Attachment 1



Rangitikei District Council

Council Meeting

Minutes – Thursday 30 June 2011 – 9:30 a.m.

Contents

1	Council prayer	3
2	Public forum.....	3
3	Apologies / Leave of Absence	3
4	Confirmation of order of business	3
5	Members conflict of interest	3
6	Confirmation of minutes from Council, 26 May 2011	3
7	Confirmation of minutes from Strategic Planning & policy Committee, 26 May 2011	4
8	Mayor's report.....	4
9	Administrative matters	4
10	Representation Review – Electoral System	5
11	Updated meetings schedule	5
12	Receipt of committee minutes and resolutions to be confirmed.....	5
13	Documents signed under seal.....	8
14	Updated delegations.....	8
15	Late items.....	8
16	Public excluded	9
17	Date of next meeting	9
18	Meeting closed – 2:35 pm.....	10

- Present:** His Worship the Mayor, Chalky Leary
Cr Richard Aslett
Cr Jan Byford
Cr Mike Jones
Cr Dean McManaway
Cr Richard Peirce
Cr Soraya Peke-Mason
Cr Lynne Sheridan
Cr Andy Watson
- In attendance:** Mrs C Hadley, Chief Executive
Mr M Hodder, Community Services Group Manager
Mr H Waugh, Infrastructure Group Manager
Ms A Hobden, Strategic Finance Manager
Ms Z Grammaticogiannis, Executive Officer
- Apologies:** Cr Sarah Harris
Cr Ed Cherry
Cr Michelle Fox
- Tabled Documents:** Item 12 – Minutes from Te Roopu Ahi Kaa meeting 14 June 2011;
Recommendations for confirmation from the Bulls, Marton and Turakina
Community Committees, and the Ratana Community Board

1 Council prayer

His Worship the Mayor read the Council prayer.

2 Public forum

There were no members of the public present.

3 Apologies / Leave of Absence

That apologies from Crs Cherry and Fox be received.

Crs Aslett/McManaway. Carried

That an apology for absence from Cr Harris be received.

Crs Sheridan/McManaway. Carried

4 Confirmation of order of business

There were no late items, and it was agreed that Public Excluded would be taken following the conclusion of the Strategic Planning and Policy meeting.

5 Members conflict of interest

Members are reminded of their obligation to declare any conflicts of interest they might have in respect of the items on this Agenda.

6 Confirmation of minutes from Council, 26 May 2011

Resolved minute number	11/RDC/114	File Ref
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That the Minutes of the Council meeting held on 26 May 2011 be taken as read and verified as an accurate and correct record of the meeting.

Crs Peirce/Peke-Mason. Carried

Resolved minute number	11/RDC/115	File Ref
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That the Public Excluded minutes of the Council meeting held on 26 May 2011 be taken as read and verified as an accurate and correct record of the meeting.

Crs Peirce/McManaway. Carried

7 Confirmation of minutes from Strategic Planning & policy Committee, 26 May 2011

Resolved minute number **11/RDC/116** **File Ref**

That the Minutes of the Strategic Planning & Policy Committee meeting held on 26 May 2011 be taken as read and verified as an accurate and correct record of the meeting and all recommendations contained therein adopted.

Crs Peke-Mason/Byford. Carried

8 Mayor's report

Resolved minute number **11/RDC/117** **File Ref**

That the Mayor's report to Council's meeting of 30 June 2011 be received.

His Worship the Mayor/Cr Jones. Carried

9 Administrative matters

There was discussion on BDE, and the Mayor's decision to accompany BDE to the Minister's office. There was also discussion on Elected Member remuneration, and Kiwisaver in relation to this.

Undertaking **Subject** **Elected Member Remuneration**

Mrs Hadley undertook to look into remuneration for Elected Members, and the matter of Kiwisaver for Elected Members.

Resolved minute number **11/RDC/118** **File Ref** **5-EX-4**

That the report on Administrative Matters – June 2011 be received.

Crs Jones/Peke-Mason. Carried

Resolved minute number **11/RDC/119** **File Ref** **5-EX-4**

That, having consulted with the Council and the Trustees of the Powerco Wanganui Trust, the Mayor reappoints Erina True as one of the Council's representatives on the Powerco Wanganui Trust.

Crs Sheridan/Jones. Carried

Resolved minute number **11/RDC/120** **File Ref** **5-EX-4**

That the Remuneration Authority be requested to approve the revised expenses and allowances policy for the Rangitikei District Council, incorporating the changes to maximum mileage reimbursable by Inland Revenue, to be effective from 1 July 2011.

Crs Sheridan/Aslett. Carried

Resolved minute number **11/RDC/121** **File Ref** **5-EX-4**

That the rates resolution for 2011/12 made by Council at its meeting on 26 May 2011 (11/RDC/108) be revoked and replaced by that in Appendix 2 of the Council agenda of 30 June 2011.

Crs Sheridan/Jones. Carried

10 Representation Review – Electoral System

Resolved minute number **11/RDC/122** **File Ref** **1-OR-3-8**

That the report on Representation Review – Electoral System be received.

Crs Sheridan/Aslett. Carried

Resolved minute number **11/RDC/123** **File Ref** **1-OR-3-8**

That the Rangitikei District Council continues to use the First Past the Post electoral system for the next two consecutive local government elections (in 2013 and 2016) and that this decision be included in the public notice required under section 28 of the Local Electoral Act 2001 advertising the right for 5% of electors to demand a poll on the electoral system.

Crs Peirce/Sheridan. Carried

11 Updated meetings schedule

A schedule was attached for information.

12 Receipt of committee minutes and resolutions to be confirmed

Resolved minute number **11/RDC/124** **File Ref**

That the minutes of the following meetings be received:

- Taihape Community Board, 1 June 2011
- Bulls Community Committee, 1 June 2011
- Turakina Community Committee, 2 June 2011
- Marton Community Committee, 7 June 2011
- Te Roopu Ahi Kaa Komiti, 14 June 2011
- Ratana Community Board, 14 June 2011
- Hunterville Community Committee, 20 June 2011

Crs Peke-Mason/Watson. Carried

Resolved minute number **11/RDC/125** **File Ref**

That the following recommendation from Taihape Community Board, 6 April 2011 be confirmed:

11/TCB/038

(amended by 11/TCB/064)

That the Taihape Community Board recommends to Council that future roading needs are taken into account in developing the asset management plan for the Taihape cemetery and that there be discussion with Chris Bennett and that the Board is provided with this draft when sufficiently completed to ensure a firm information base for further consideration by the Board (including, possibly, a recommendation for specific action by the Council).

Crs Byford/Aslett. Carried

Resolved minute number **11/RDC/125** **File Ref**

That the following recommendation from Taihape Community Board, 1 June 2011 be confirmed following discussion with and approval by the Chair of Te Roopu Ahi Kaa:

11/TCB/048

That the Taihape Community Board recommends to Council in respect of the Office of Treaty Settlement land in Robin Street that

- Council does not rent the land and that only offers to mow the land on behalf of OTS in order to keep it tidy;
- the area is used a dog exercise area;
- signage for the dog exercise on SH1 be provided possibly on the Kuku Street intersection, and possibly in the Outback to encourage the travelling public to use the area;
- a "doggy doo" bin be installed adjacent to the area;
- the mowing be undertaken by a local contractor on an as needed basis to lower the cost to the ratepayer; and
- funding for the mowing come from the TCB small projects budget or some other organisation.

Crs Aslett/Peke-Mason. Carried

Resolved minute number **11/RDC/126** **File Ref**

That the following recommendation from Hunterville Community Committee, 20 June 2011 be confirmed:

11/HCC/011

HCC recommends that RDC assesses the local flooding on the footpath outside 12 Milne Street and reports to us for the next meeting on what remedy may be needed.

Crs McManaway/Watson. Carried

Undertaking **Subject** **Ratana Community Board attendance**

That the Governance Administrator note Cr Watson attending the Ratana Community Board meeting on 14 June 2011 in its minutes.

Resolved minute number **11/RDC/127** **File Ref**

That the following recommendations from Bulls Community Committee, 1 June 2011 be confirmed:

11/BCC/013

That the Council arranges a workshop in early July for CC/CB and TRAK to discuss issues identified for further consultation in the report "Feedback: Long Term pre-consultation".

AND

11/BCC/014

That the CE prepares a report on the Council's draft Financial Strategy for the October 2011 meetings of the Community Boards/Committees and Te Roopu Ahi Kaa.

Crs Sheridan/Jones. Carried

Resolved minute number **11/RDC/128** **File Ref**

That the following recommendation from Marton Community Committee, 7 June 2011 be confirmed:

11/MCC/014

- 1 That the report, "Feedback: Long Term Plan pre-consultation" be received.
- 2 That the Council arranges a workshop in early July for Community Boards/Committees and Te Roopu Ahi Kaa to discuss the issues identified for further consultation in the report "Feedback: Long Term Plan pre-consultation".
- 3 That the Chief Executive prepares a report on the Council's draft Financial Strategy for the October 2011 meetings of the Community Boards/Committees and Te Roopu Ahi

Kaa.

- 4 That MCC recommend to Council that pre-consultation workshops be hosted in different parts of the District to maximise participation.
- 5 That MCC recommend to Council that a timeline for preparation of the Long Term Plan be prepared for the July workshop.
- 6 That MCC recommend that the Committee's comments from the pre-consultation process paper (*Key Strategic Issues: Liners, Coasters and Tugs*), on community resilience be incorporated into the report (*Feedback: Long Term Plan pre-consultation, 1-LTP-3*) and its appendix.
- 7 That MCC recommend that its comments (as above) on community resilience
- 8 Be considered as part of the Corporate Assumptions that underpin the Long Term Plan.

Crs Jones/McManaway. Carried

Resolved minute number

11/RDC/129

File Ref

That the following recommendation from Ratana Community Board, 14 June 2011 be confirmed:

11/RCB/018

- 1 That the report, "Feedback: Long Term Plan pre-consultation" be received.
- 2 That the Council arranges a workshop in early July for Community Boards/Committees and Te Roopu Ahi Kaa to discuss the issues identified for further consultation in the report "Feedback: Long Term Plan pre-consultation".
- 3 That the Chief Executive prepares a report on the Council's draft Financial Strategy for the October 2011 meetings of the Community Boards/Committees and Te Roopu Ahi Kaa.

Crs Peke-Mason/Sheridan. Carried

13 Documents signed under seal

There were no documents signed under seal.

14 Updated delegations

There were no updated delegations.

15 Late items

There were no late items.

Meeting adjourned 10.21am / reconvened 1.58pm

16 Public excluded

Resolved minute number 11/RDC/130 File Ref

Recommendation

I move that the public be excluded from the following parts of the proceedings of this meeting, namely:

Item 1: Possible acquisition of land

The general subject of the matter to be considered while the public is excluded, the reason for passing this resolution in relation to this matter, and the specific grounds under Section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

General subject of the matter to be considered	Reason for passing this resolution in relation to the matter	Ground(s) under Section 48(1) for passing of this resolution
Item 1 Possible acquisition of land	Briefing contains information which if released would be likely unreasonably to prejudice the commercial position of the person who supplied it or who is the subject of the information and to enable the local authority holding the information to carry on, without prejudice or disadvantage negotiations (including commercial and industrial negotiations)	Section 48(1)(a)(i)

This resolution is made in reliance on Section 48(1) of the Local Government Official Information and Meetings Act 1987 and the particular interests protected by Section 6 or Section 7 of the Act which would be prejudiced by the holding or the whole or the relevant part of the proceedings of the meeting in public as specified above.

Crs Jones/Peke-Mason. Carried

Resolved Minute Number: 11/RDC/131

Resolved Minute Number: 11/RDC/132

17 Date of next meeting

28 July 2011

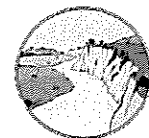
18 Meeting closed – 2.35 pm

Confirmed/Chair: _____

Date: _____

Unconfirmed

Attachment 2



Rangitikei
E Kōwhiri...

REPORT

SUBJECT: Proposed Programme for External Borrowing during 2011/12

TO: Council

FROM: Angela Hobden, Strategic Finance Manager

DATE: 7 July 2011

FILE: 5-FM-8

1 Executive Summary

- 1.1 While the 2009/10 LTCCP anticipated that Council would begin incurring external debt from 2009/10 to fund the proposed capital programme, this did not occur – mainly because the implementation of the programme was slower than anticipated and returns from investments higher than projected. However, from 2011/12, external debt is required, and Council needs to approve the borrowing programme for the year.
- 1.2 The total projected borrowing needs are \$8.533 million, and it is proposed that an initial loan of \$5 million is made during July and a second loan for the balance in December. By that time, it is expected that the Local Government Funding Agency (LGFA) will be established, and it is likely that more favourable terms will be available through that, meaning that refinancing the initial borrowing may be worthwhile.
- 1.3 The liability management and investment policies both require amendment. Normally, this could be done in the context of preparing and consulting on the Long Term Plan (LTP). To participate in the LGFA soon after it is established, it is necessary to amend (and consult on the proposed amendments) earlier than the formal consultation for the LTP.
- 1.4 The major recommendations are to approve the proposed borrowing programme for 2011/12, to authorise the retention of the current long-term bonds, and to require amended liability management and investment policies drafted for consideration at Council's 25 August 2011 meeting.

2 Context

2.1 Background

The 2010/11 Annual Plan anticipated external borrowing of \$2.212 million to fund the proposed capital works programme.¹ However, the slower progress with these projects (coupled with higher than anticipated returns on investments) meant that – as has been the case for some years – the actual expenditure could be met by Council’s own resources, or ‘internal borrowing’. No external loans were required.

The 2011/12 Annual Plan anticipates the need for external loans of \$5.833 million.² This excludes carry-forwards approved by Council at its meeting on 30 June 2011. The capital component of this is \$2.7 million,³ making the total external debt requirement of \$8.533 million.

The Annual Plan 2010/11 and 2011/12 both forecast a year-end cash and cash equivalent balance of \$3.5 million. This complies with Council’s policy to retain on short-term investments⁴ at least sufficient to cover one month’s operations.⁵

Council’s actual cash and cash equivalent balance as at 30 June 2011 was \$3.385 million. In addition, Council holds long-term bond investments of \$5.1 million. Of this sum, \$3.25 million relates to reserves and other specific purposes. Details of these bonds are attached as [Appendix 1](#) together with a list of reserves.

2.2 LTCCP

The 2009/19 LTCCP anticipated that Council would incur external debt from 2009/19 in order to fund the proposed capital projects. The proposals in this report are consistent with that.

2.3 Significance

The proposed annual borrowing programme is not significant. The need for external loans was canvassed during consultation on the 2009/19 LTCCP and the draft 2011/12 Annual Plan

2.4 Maori consultation

There has been no separate consultation with Maori.

¹ Annual Plan 2001/11, p.54. The 2009/19 LTCCP forecast that the external loan requirement for 2010/11 would be \$6.702 million.

² Annual Plan, 2011/12, p. 61.

³ Marton water (\$2.2 million), Taihape water (\$45,500), Hunterville water (\$39,900). Hunterville water (\$378,295) and Taihape stormwater (\$35,940). The other items noted in the carry-forward list are renewals and funded from depreciation.

⁴ i.e. with a maturity of less than three months: Investment policy [LTCCP 2009/19, p.149b]

⁵ Liability management policy [LTCCP 2009/19, p.143b]. In addition, the policy requires Council to have a further \$1 million cover for emergency work: this requirement is met through current holdings of long-term bonds.

2.5 Legal issues

The Local Government Act 2002 does not prescribe how external debt is to be sourced and managed. However, the debt arrangements must be in compliance with (i) the liability management policy adopted under section 102 of the Local Government Act 2002 and (ii) the overriding requirement in the Act for Council to 'manage its revenues, expenses, assets, liabilities, investments and general financial dealings prudently and in a manner that promotes the current and future interests of the community'.⁶

2.6 Approach

Council's actual cash and cash equivalent balance as at 30 June 2011 was \$3.385 million.

In addition, Council holds long-term bond investments of \$5.6 million. Of this sum, \$3.25 million relates to reserves and some specific projects. A further report on these reserves will be provided later this year.

To establish the requirements for borrowing during 2011/12, there has been discussion with the asset managers about the intended timing of costs for the major capital programmes. The largest of these, the Marton water reservoir, is a summer project and thus will not incur costs before December. So, while a total borrowing of \$8.555 million will be needed for the year, the cashflow projections show that this could be drawn down in two stages – \$5 million later this month and a further \$3.55 million in December 2011. The timing for the latter could be later if there is delay in any of the major capital projects.

There has been no consultation with the community. Consideration of options for the borrowing programme (as distinct from the projects for which the borrowing is made) are not matters where the community is likely to seek involvement.

3 Analysis

3.1 Views

As noted above, community views have not been explored in this report.

3.2 Options

There are three main options for the Council in securing external loans

⁶ Local Government Act 2002, section 101(1)

First, the Council could elect to exercise (and extend) its overdraft facilities. At first sight, this may seem the most cost-effective way of funding the additional expenditure as the costs will relate to money actually spent. Drawing down a loan inevitably means periods when Council will be holding a substantial cash balance. However, accessing funds through an overdraft will incur a charge of 10% for all money drawn down. In addition, Council will be required to pay an overdraft facility charge amounting to 1% of the overdraft limit per month.

Second, the Council could draw an external loan from its current banker, in several instalments, having regard for the likely timing of payments. The Council's policies do not give preference to any particular bank. An approach has been made to Westpac, the main bank currently used for Council's operations. They have quoted a floating rate of 3.95% per annum and a fixed rate for six months of 4.05% per annum.⁷ Westpac has offered to assist Council with swaps, swaptions, caps and hedging on an ongoing basis if this is required.

Third, after December 2011, the Council could use the Local Government Funding Agency. Legislation is currently under consideration for this. While it may be the preferable source for funds, it is not available now.

3.3 Costs

External borrowing will incur interest expenses – in the range of \$350,000 to \$400,000 depending on the timing of loans and the rate of interest charged by the LGFA, if that facility is used. The cost of service statements for the groups of activities in the 2011/12 Annual Plan budget \$873,000 as interest payments, so the servicing of this external borrowing creates no budgeting issues.

4 Conclusions

The Council has previously committed to sourcing external funding so that the agreed capital projects may proceed. For the last two years, a combination of higher returns on investments and slower progress with the projects has meant that no external loans were required. In 2011/12, this is no longer the case.

Council still has around \$2 million in long-term bonds relating to its own operations (as distinct from reserves and other special purposes). However, it is proposed to retain these because of the high rate of interest (and because they ensure there is funding available for emergency work).

4.1 The preferred option(s)

The preferred option is to secure an external loan of \$5 million with Westpac, on a fixed term basis at 4.05%, and review the situation (both the amount of

⁷ The Liability management policy allows the Chief Executive to approve up to 30% of total external debt to have a floating rate profile.

further borrowing and the refinancing of the initial loan) in December 2011 when the Local Government Funding Agency is expected to be in place. This is considered the least costly approach for Council.

4.2 Impact on Council policy

The Council has set policy parameters in relation to its borrowing and investment activities. This requires Council to approve the borrowing programme for the year and authorises the Chief Executive to approve new loans in accordance with such a Council resolution.⁸ This policy also specifies approved interest rate risk management and borrowing instruments.⁹

The Liability management policy seeks to avoid concentration of debt maturity dates. Thus the policy requires that no more than 33% or \$6 million (whichever is the higher) of total borrowing to be subject to refinancing in any financial year.¹⁰ It is recommended that an exception be made with respect to refinancing through the LGFA.

To make such an exception – and to borrow through the LGFA – requires amendments to the Council’s liability management policy. Section 102(4)(b) of the Local Government Act requires that to be done using that Act’s special consultative procedure. Without this specific need, this policy (as with other financial policies associated with the Long Term Plan) would be formally consulted on as part of the Long Term Plan consultation. However, there is no statutory impediment to an earlier consultation on the policy. Council will be giving further consideration to both its borrowing and investment policies in workshop on 14 July 2011 and the outcome from that will be considered at the 28 July 2011 meetings.

4.3 Impact on taking a sustainable development approach

The proposed annual borrowing programme simply enables Council’s earlier decisions on capital projects to be given effect.

4.4 Need for further consultation

As the need for external loans was identified in the 2009/19 LTCCP and the 2011/12 Annual Plan, there is no need for further consultation on the proposed annual borrowing programme.

Amendments to the Council’s liability management and investment policies do require consultation (using the special consultative procedures in the Local Government Act 2002).

⁸ Liability management and Investment policies [LTCCP 2009/19, p.150]

⁹ *Ibid.* (pp.151-152)

¹⁰ *Ibid.* [p.144a]

4.5 Issues for Maori

There are no issues for Maori.

5 Recommendation

- 5.1 That the report 'Proposed programme for external borrowing during 2011/12' be received.
- 5.2 That the borrowing programme [as amended] for 2011/12 be approved and that the Chief Executive be authorised to approve new loans in accordance with the programme.
- 5.3 That, notwithstanding the Council's policy that it does not borrow to fund investment activity, the Chief Executive be authorised to retain those current long-term bond investments unrelated to reserves and other specific purposes so long as the interest earned on them is greater than the current lending rate to Council.
- 5.4 That amended liability management and investment policies be drafted for consideration at the 25 August 2011 meeting of Council, with the intention of proceeding to public consultation during September 2011 as required by section 102(4)(b) of the Local Government Act 2002.

Angela Hobden
Strategic Finance Manager

Appendix 1

Corporate Bonds

Date of Purchase					Fair Value 30/06/2010	Fair Value 30/06/2011	S &P Rating	
Purchased 16/02/06		Effective	Coupon Rate	Face value				
Fonterra Perpetual Cap Note	none	5.73%	8.74%	28,318.00	29,741.25	24,353.00	A+	} Policy requires A-1 or better
Purchased 24/03/06								
Telecom 10 Year Bonds	24/03/2016	7.04%	7.04%	500,000.00	500,000.00	537,200	A	
Paid out by ASB 15/06/2011								
Purchased 19/12/06	19/12/2011	7.235%	7.235%	500,000.00	500,000.00	511,000	AA-	
Westpac Bonds 5 year Bonds								
Purchased 01/03/07								
ANZ Bonds 2017	2/03/2017	7.60%	7.60%	475,000.00	475,000.00	496,280	AA	
Purchased 19/03/07								
KIWIBANK Bonds 2017	20/03/2017	7.72%	7.50%	600,000.00	599,378.01	626,160	A+	
Purchased 20/09/07								
RABOBANK Bonds Perpetual		4.123%	9.482%	1,000,000.00	1,000,000.00	845,000	A+	
Purchased 11/03/09								
Fonterra Bonds 2015	10/03/2015	7.60%	7.75%	500,000.00	503,573.61	552,000	AA	
Purchased 22/09/10								
Manukau City Council Bonds	29/09/2017	6.25%	6.25%	1,500,000.00	1,500,000.00	1,605,300.00	AA	
Total					<u>5,107,692.87</u>	<u>5,197,293.00</u>		

RESERVE FUNDS at 30th June 2010

Account Name	Balance 30/06/2010
Putorino Water Supply	13,365.80
Santoft Domain	58,417.61
H'ville Rural Water Supp Res.	143,909.59
McIntyre Recreation Res.	<u>18,107.33</u>
	233,800.33
Rural Housing Loan Reserve	135,353.33
District Gen. Purpose Res.	2,170,436.75
Marton Land Subdiv. Res.	88,346.53
Rural Land Subdiv. Res.	136,993.52
Flood Damage (Roadworks)	143,499.08
Ratana Sewer Deprec. Res.	17,005.81
Keep Taihape Beautiful	27,884.26
Taihape Municipal Band A/c	13,143.20
Bulls Haylock Park Res.	20,249.85
Bulls Library Fund Haylock	6,430.52
Christmas Welfare Fund	492.54
Revoked Res. Land Fund	255,042.35
Marton Marae	<u>4,064.60</u>
	3,018,942.34
Grand Total	<u><u>3,252,742.67</u></u>