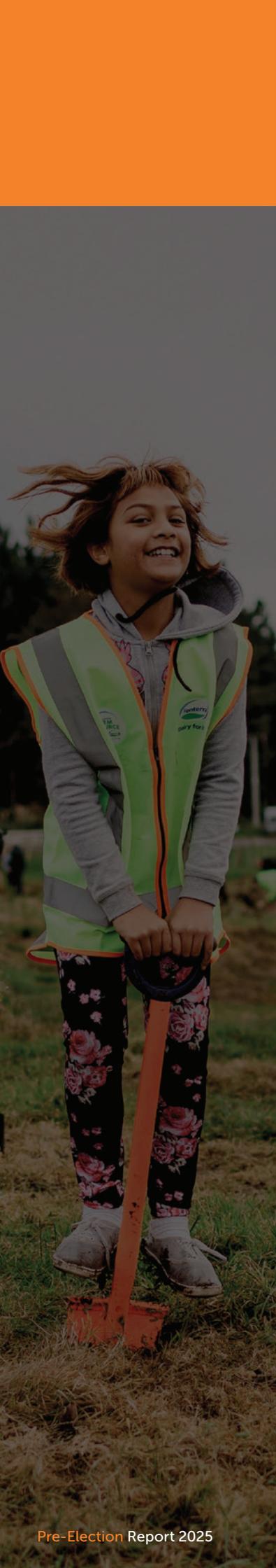


Horizons Regional Council
Pre-Election Report 2025

The background image shows two young girls in safety vests participating in a tree-planting activity in a field. One girl is standing on the left, looking down at a small tree in a black pot. The other girl is on the right, using a shovel to dig a hole in the ground. The scene is outdoors with trees and a grassy field in the background.

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Mō tēnei pūrongo About this report

This report provides information on key issues facing Horizons Regional Council for the local government elections in October for candidates and voters. Its purpose is to promote public discussion about issues facing the Council, and enable a better informed election debate. For more information about the upcoming elections, please visit <https://elections.horizons.govt.nz>.

The report has a particular focus on the financial performance of the Council and provides historic information for the past three years, an overview of the current election year and the Council's planned financial position for the next three years.

Information in the preparation of this report is drawn from the 2024-34 Long-term Plan, annual plans and previous annual reports. The most recent editions of these documents can also be found on our website.

The preparation and timing of this report is a mandatory requirement for all councils in New Zealand. As required by the Local Government Act 2002, the report is prepared by the Chief Executive independently of councillors.

He kupu nā te Tumuaki

Introduction from the Chief Executive

Kia ora and welcome to the 2025 Horizons Regional Council pre-election report. While the creation of this report is required by legislation, it provides a great opportunity to display Council's operating environment, financial standing and key projects – both from the previous three years and looking ahead to the next few.

The Horizons Region extends from Tararua in the east to Whanganui in the west, down to Horowhenua in the south and up to Ruapehu in the north. Our landscape is as vast and varied as the 251,000 people who call it home. As the regional council, we are responsible for managing the region's natural resources for the benefit of the environment and the people who live, work and play within it. We also have a lead role in striving for an efficient and effective transport system within the region and beyond.

Our work programmes are guided by Council decisions and planning undertaken through the Annual Plan and Long-term Plan processes. In preparing these plans we seek community ideas and views on what we do, what we plan to do and how we fund our business.

This pre-election report identifies the community outcomes that underpin our planning decisions, an overview of our business operations and pressures we face, some major financial projects and key areas of work coming up, as well as the required financial statements. This report is a snapshot of a moment in time, showing where we've come from and where we're intending to go.

Our recent 2024-34 Long-term Plan was formed with Horizons' vision in mind:

**Tōtou rohe – taiao ora, tangata ora, mauri ora;
Our place – a healthy environment where people are thriving.**

Council's six community outcomes support this vision by placing an emphasis on the environmental, economic, cultural and social wellbeing of the communities we serve.

Horizons, like other local government organisations, is adjusting to changes – both confirmed and proposed – directed from central government. At the time of writing this report, there are changes proposed to the National Policy Statement for Freshwater Management, the Resource Management Act, the National Policy Statement for Highly Productive Land, and other acts and policy statements which impact the work we do and how we do it. This work will continue through the next Council term, as will our work implementing the Environment Court's decision on Plan Change 2 – the change to the One Plan designed to improve the workability of regulations which manage existing intensive farming land uses in target water management areas. At the time of writing, this court decision is yet to be released.

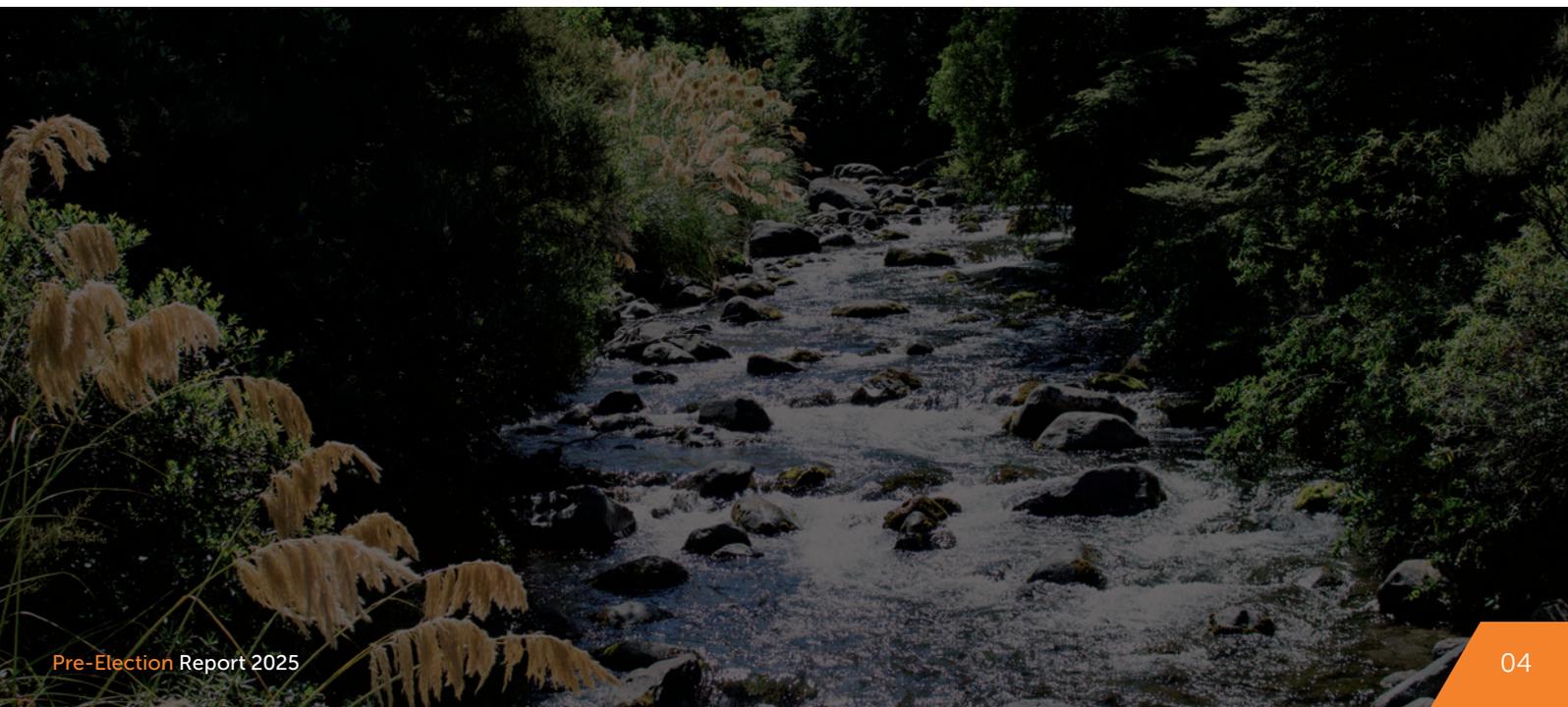
Our work will be strengthened by partnering with iwi. Council took steps towards strengthening those partnerships in 2024 by signing kawenata (partnership agreements) with Ngāti Hāua and Ngāti Kahungunu ki Tāmaki nui-a-Rua. The past Council term was also the first to feature councillors in our new Māori constituencies – Raki Māori (the northern part of our region) and Tonga Māori (the southern). Those councillors provided representation specifically for tangata whenua alongside the 12 representatives elected for our general constituencies. Those constituencies will remain in place for the next Council term. We

also have tangata whenua representatives with voting rights on our Climate Action Joint Committee and Māori membership on our Joint Civil Defence and Emergency Management Committee.

We made significant progress in recent years on our Infrastructure Climate Resilience projects, helping areas in Rangitīkei, Palmerston North, the Lower Manawatū River Scheme and Foxton to handle the impacts of severe weather events. This work, done in collaboration with other councils, iwi, hapū, landowners and more, has seen flood protection assets across the region upgraded. This included the most significant suite of upgrades on the Moutoa floodgates since they were built in 1962. Machinery in rural and urban areas, working on projects to keep communities safe from flood events, has been a familiar sight these past three years. This work will continue in the next term, albeit with a focus on the maintenance of climate resilience assets. Every \$1 invested in climate resilience assets creates between \$5 and \$8 in benefits from avoided losses, helping to provide economic security for farmers, growers and other business owners across the region while also giving protection to important infrastructure, homes and community spaces.

We have also enhanced our natural environment thanks to Jobs for Nature funding from central government. The projects, with a total value of \$150 million, created short- and long-term jobs in the Horizons Region while also benefiting our environment. Hundreds of kilometres of stream fencing was constructed, thousands of riparian plants put in the ground, and many barriers to fish passage remediated. We also plan to start construction on one of the most significant parts of these projects – the Arawhata wetland complex – in the coming months. The wetland will help to treat water from the surrounding catchment, reducing nitrogen, sediment and phosphorus levels before it flows into Punahau Lake Horowhenua.

Councils across the region, including Horizons, continue to work collaboratively across private and public sectors to support economic growth through Accelerate35 (previously known as Accelerate25). While it has a new name, Accelerate35 retains the same aim – enabling and accelerating economic growth in the Horizons Region. Key projects advocated for via Accelerate35 include key transport initiatives such as improved freight connections in and around Palmerston North, which were recently included in central government’s list of key projects in the draft 30-year National Infrastructure Plan. Accelerate35 will be a key driver for boosting our region’s economy throughout the next decade.



Public transport services saw significant growth in the past term. Whanganui bus use more than doubled after the 2023 introduction of Te Ngaru The Tide – a high frequency service running between Castlecliff and Aramoho, connecting a range of destinations. We also introduced the first fully electric bus network in Australasia when we launched the new Palmerston North and Ashhurst services in March 2024. Public transport patronage in Palmy increased by 41.3% in the network’s first year of operation. We, working alongside councils in Whanganui and Palmerston North, also delivered \$9 million worth of infrastructure upgrades in the two cities. New shelters, improved signage – including digital displays – and accessories such as bicycle parking have all helped to make public transport even more attractive in the region. We also worked with partners, including central government, to get funding confirmed for the enhanced Capital Connection service and associated rail upgrades. The new service, scheduled to begin from 2029, will give enhanced transport connections through our region and towards Wellington. This will provide economic, social and environmental benefits for our region.

During the past term we put significant emphasis on our ‘Future Fit’ programme, designed to ensure we can meet new demands and increased workload into the future. Internal systems have been upgraded, cultural competency enhanced, and systems and processes improved. We will have a particular focus on strengthening catchment-scale delivery throughout the next Council term. Future Fit will continue and ensure Horizons staff are in the best possible decision to continue to make our region a great place to work, live and play for everyone in it.

It’s a busy but exciting time to be involved at Horizons Regional Council. I hope you find this pre-election report useful for gaining context for our region and what you may face as a Horizons councillor. If you have any follow up questions our electoral team will do their best to help you.

Ngā mihi nui,
Michael



A handwritten signature in black ink, appearing to read 'Michael McCartney'.

Michael McCartney
Chief Executive – Mana Hautū

Te Rohe

The Horizons Region

The region's eight constituencies provide a total of 14 elected representatives who form the governance body of Manawatū-Whanganui Regional Council, which trades as Horizons Regional Council.

Local government elections are run every three years, and the chair of the Council is elected by the members of the Council. The next election will be held on Saturday 11 October 2025 using the 'First Past the Post' voting system. This system means the candidate in each electorate with the highest number of votes is elected.

The chief executive is employed directly by the Council. The chief executive, in turn, employs the staff of Horizons Regional Council. The staff of the Council number approximately 315 full-time equivalents and 330 in total including casual staff members.

These staff are split into four groups: strategy, science and regulation; catchment operations; corporate and governance; and regional services and information. Most staff are based at the head office in Papaioea Palmerston North. The remainder are located at offices and depots throughout the region.



The council carries out much of its work through a number of standing committees:

Audit, Risk and Investment Committee
Integrated Catchment Committee
Linklater Bursary Sub-Committee
Climate Action Joint Committee

Manawatū River Users' Advisory Group
Passenger Transport Committee
Regional Transport Committee
Strategy and Policy Committee

Te anga rautaki

Strategic framework

Tō mātou wawata

Our vision

Tō tātou whenua ora – mauri wai, mauri whenua, mauri ora
Our region – a healthy environment where people are thriving



Ngā rautaki arotau

Our strategic priorities

Te piki manawaroa ki te āhuarangi hurihuri

Building resilience to the impacts of climate change

Te whakakaha whanaungatanga ki te tangata whenua

Strengthening partnerships with tangata whenua

He ara torowhārahi – mai i ngā maunga ki te moana (whakahaere riu)

A holistic approach, from the mountains to the sea (integrated catchment management)

He tūhono wāhi he honohono tangata

Connecting people and place through effective public transport connections

Ngā putanga ā-hapori

Our community outcomes



He whakamana hapori,
he hapori kori

Our region's communities
are vibrant and empowered



He whatunga waka mauritau

Our region has effective
transport networks



He whanaungatanga whai mana

Our region's relationship with iwi
and hapū are respectful and
mana-enhancing



He rohe piki te ōhanga, piki te taiao

Our region's economy is thriving
and environmentally sustainable



He pūnaha hauropi ora

Our region's ecosystems
are healthy



He hapori manawaroa

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



Tā Horizons pakihi **Horizons' business**

Our 2022 pre-election report started by noting Horizons was moving toward a time of significant change. This change is well and truly taking place. We have responded to increased workload pressure from our communities and central government, and future-proofed our workstreams by aligning our internal structure based on catchments. We have also increased staff numbers and expanded programmes, all while aiming to mitigate costs as much as possible.

The nature of Council's business means that major projects and large areas of work are often planned out years in advance. While we have delivered many large capital projects in recent years, we are focusing less on capital expenditure from 2025-26 onwards, instead turning our attention to consolidating and improving operations.

A new building for our Palmerston North-based staff is a major capital project which is not yet captured in our financial outlook, due to ongoing work to evaluate the prospective costs and financing options. We have about 200 staff based in the city who are spread across various offices due to a lack of space in our main office, Regional House on Victoria Ave. Two of those locations are leased, while the fourth is our emergency management space in Te Ao Nui. While we own Te Ao Nui via our holdings company, much of the building is occupied by other organisations with long-term leases. We have been working for some time to have all Palmerston North-based staff back under one roof. Part of this work involved undertaking a peer-reviewed seismic assessment of Regional House, which was completed in 2024 and revealed Regional House was earthquake prone. Council subsequently voted at the end of 2024 to relocate staff into a new building. That building is planned to be constructed on land adjacent to Regional House which has already been purchased.

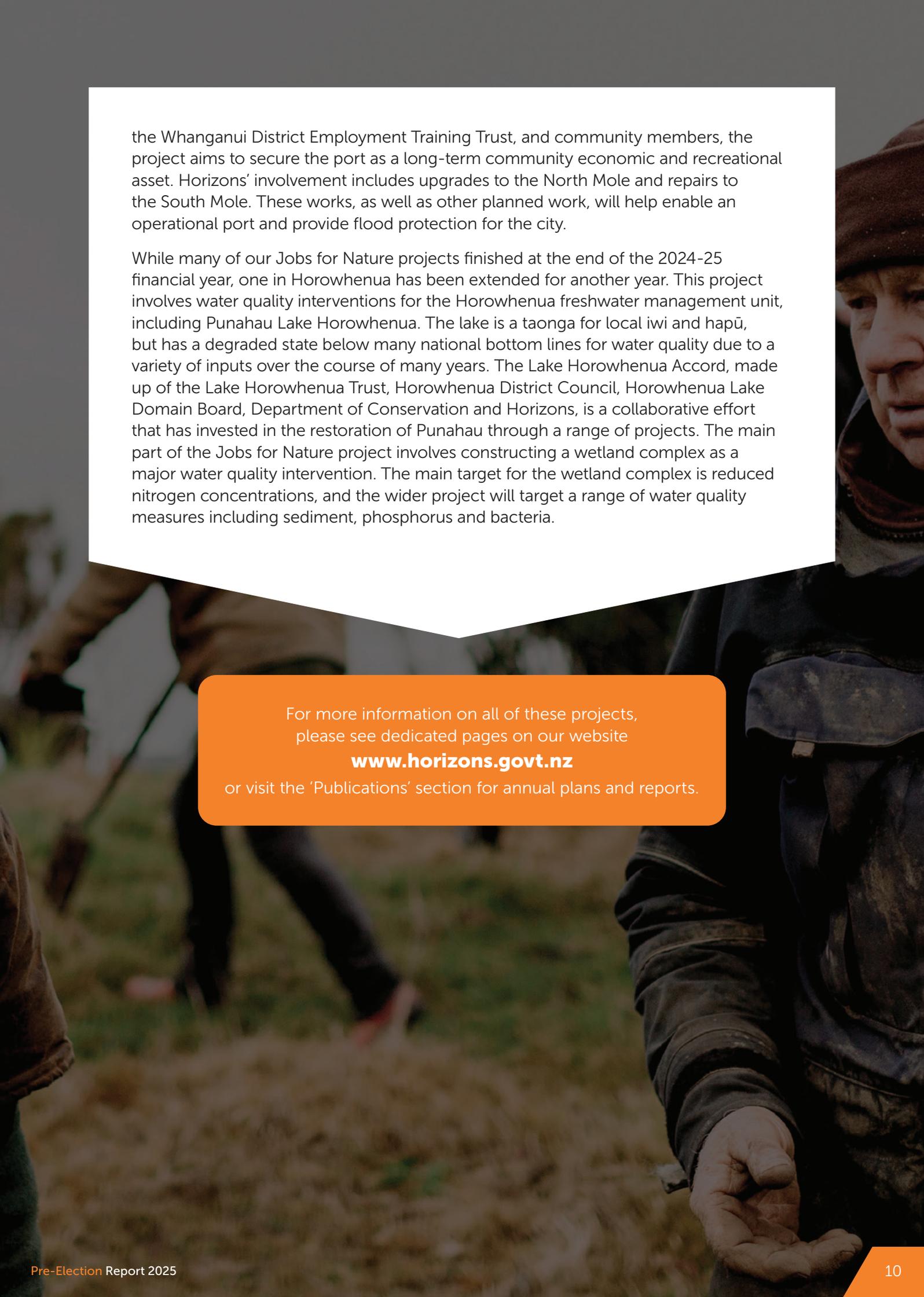
Responding to changing policy and national standards from central government will be a priority for the start of the next Council term. While the last term involved a lot of work drafting a freshwater revision for our One Plan, known as our Oranga Wai plan change, this focus is set to change. Changes to a large amount of legislation and national policy statements are likely to involve plenty of work for us, as regional councils must implement the rules and regulations made by central government. While we have responded to signaled central government changes with adjustments to resourcing, we continue to keep an eye towards Parliament and are committed to pivot as required.

Under the Biosecurity Act, we must draft a revised Regional Pest Management Plan (RPMP) by November 2027. Pests, be they animals or plants, have significant impacts on our environment, economy and people. The RPMP will guide us as we protect our environment from pest plants and animals – both those already in the area, and the ones we want to keep out. This process will include public engagement, giving people in the region the chance to let us know what pests they want us to target. Pest management is a joint effort between regional councils, their communities and many other agencies. The RPMP is a key strategic document, ensuring everyone is aligned in how we protect our region.

We will also continue to fund various project partners to deliver biodiversity gains for our region. This will be done via direct support to our Icon Biodiversity Sites (Tarapurahi Bushy Park, Te Āpiti – Manawatū Gorge, Pūkaha Mt Bruce, Manawatū Estuary, Ruahine Kiwi and Kia Whārite), increased funding towards our Priority Habitats Programme (\$810,000 worth of work in the 2026-27 financial year), supporting community groups via our Kanorau Koiora Taketake – Indigenous Biodiversity Community Grant to the tune of more than \$350,000, and targeted rate projects to tackle Old Man's Beard in Rangitikei (\$100,000 per year) and dune restoration at Waitāreere Beach (\$20,000 per year). All this work aims to prevent the loss of habitat and species, and to improve the state of our natural environment.

The growth we saw in public transport in the past term will continue. Feilding's bus network will be enhanced in 2026, including more trips on weekends. Whanganui will also get improved services, featuring new routes to places such as Pūtiki, thanks to funding confirmed through our 2025-26 Annual Plan process. We also continue to collaboratively work with various partners on the Lower North Island Rail Integrated Mobility Programme, which will see the Capital Connection rail service between Palmerston North and Wellington go from one return trip each weekday to four and introduce weekend services. This continues to drive carbon emissions down and increase public transport patronage, which are both key objectives in our 2022-32 Regional Public Transport Plan.

For our river management activity, a lot of work is either complete or well progressed at the time of writing this pre-election report thanks to funding received in 2020 from Kānoa, central government's Regional Economic Development and Investment Unit. Four key projects shared \$26.9 million of central government investment, plus an additional \$9 million from Horizons, to increase community resilience to climate change. During the past council term we also completed significant work in Whanganui as part of Te Pūwaha, the Whanganui Port area revitalisation project. Working alongside Whanganui iwi, Whanganui District Council, Q-West Boat Builders,



the Whanganui District Employment Training Trust, and community members, the project aims to secure the port as a long-term community economic and recreational asset. Horizons' involvement includes upgrades to the North Mole and repairs to the South Mole. These works, as well as other planned work, will help enable an operational port and provide flood protection for the city.

While many of our Jobs for Nature projects finished at the end of the 2024-25 financial year, one in Horowhenua has been extended for another year. This project involves water quality interventions for the Horowhenua freshwater management unit, including Punahau Lake Horowhenua. The lake is a taonga for local iwi and hapū, but has a degraded state below many national bottom lines for water quality due to a variety of inputs over the course of many years. The Lake Horowhenua Accord, made up of the Lake Horowhenua Trust, Horowhenua District Council, Horowhenua Lake Domain Board, Department of Conservation and Horizons, is a collaborative effort that has invested in the restoration of Punahau through a range of projects. The main part of the Jobs for Nature project involves constructing a wetland complex as a major water quality intervention. The main target for the wetland complex is reduced nitrogen concentrations, and the wider project will target a range of water quality measures including sediment, phosphorus and bacteria.

For more information on all of these projects,
please see dedicated pages on our website

www.horizons.govt.nz

or visit the 'Publications' section for annual plans and reports.

Mahi a pūtea

Financial performance

This report is being released in the pre-election period as required by section 99A of the Local Government Act 2002. Special care has been taken to ensure that it is politically neutral. While this report has not been audited, much of the information presented has been sourced from audited reports.

Statement of comprehensive revenue and expenses (\$'000)

This statement shows the costs to the council on the provision of services and other operating activities. It includes everything that affects the council's net asset position and therefore includes all of the council's operating activities. It also includes any gains or losses on the council's investing and financing activities and movements in the value of long-term assets and liabilities.

	Actual 2022-23	Actual 2023-24	Estimated 2024-25	Annual Plan 2025-26	Prospective LTP 2024-34 2026-27	Prospective LTP 2024-34 2027-28	Prospective LTP 2024-34 2028-29
Revenue							
Rates	55,521	58,993	66,018	71,895	80,642	85,146	87,946
Subsidies and grants	19,547	22,069	25,797	16,097	15,883	18,418	19,339
Finance revenue	3,691	3,376	3,137	3,300	2,750	2,750	2,750
Other revenue	21,606	16,448	16,521	17,289	19,316	19,600	20,681
Total Revenue	100,365	100,886	111,473	108,581	118,591	125,914	130,716
Expenditure							
Personnel costs	25,703	29,366	32,269	33,471	36,334	37,598	38,278
Depreciation and amortisation expense	6,008	6,628	6,895	6,710	6,005	6,159	5,968
Finance costs	2,179	3,158	4,019	2,500	2,700	2,650	2,450
Other expenses	56,867	67,060	64,331	64,462	73,005	77,922	81,741
Total Expenses	90,757	106,212	107,514	107,144	118,044	124,329	128,437
Surplus/(Deficit) Before Tax	9,608	-5,326	3,959	1,438	547	1,585	2,279
Income tax expense/benefit	-	-	-	-	-	-	-
Surplus/(Deficit) After Tax	9,608	-5,326	3,959	1,438	547	1,585	2,279
Other comprehensive revenue and expense							
Financial assets at fair value through other comprehensive revenue and expense	47	267	-	118	76	74	68
Property, plant, and equipment revaluations	75,761	207,064	-8,295	31,565	25,353	33,399	25,444
Total Other Comprehensive Revenue and Expense	75,808	207,331	-8,295	31,683	25,429	33,473	25,512
Total Comprehensive Revenue and Expense	85,416	202,005	-4,336	33,121	25,976	35,058	27,791

Statement of financial position (\$000)

The statement of financial position shows how much the council owns (assets) and how much we owe (liabilities) at the end of each financial year. The total sum of assets less liabilities is referred to as "net worth" or public equity. The balance sheet is a snapshot of the council's financial position at a particular time.

	Actual 2022-23	Actual 2023-24	Estimated 2024-25	Annual Plan 2025-26	Prospective LTP 2024-34 2026-27	Prospective LTP 2024-34 2027-28	Prospective LTP 2024-34 2028-29
Assets							
Current assets	5,176	4,224	3,347	6,269	5,216	4,948	2,754
Trade and Other Receivables	6,982	10,088	9,076	9,063	8,456	8,962	9,330
Accrued Revenue	5,880	9,052	3,163	5,707	5,009	5,381	5,645
Prepayments and leases - Current portion	654	1,023	961	1,192	1,623	1,830	2,062
Inventory	1,903	2,020	1,920	2,034	1,982	2,031	2,082
Tax refund due	-	-	-	-	-	-	-
Other financial assets (current)	-	225	370	1,969	1,754	1,648	1,500
Total Current Assets	20,595	26,632	18,837	26,234	24,040	24,800	23,373
Non-current assets							
Other financial assets							
Investments in CCO's and other similar entities	33,306	33,403	34,084	33,857	33,875	33,964	34,171
Loan to CCO	18,500	18,500	18,500	15,500	14,000	12,500	11,000
Subtotal	51,806	51,903	52,584	49,357	47,875	46,464	45,171
Investments in other entities	3,770	3,999	3,849	3,845	3,350	3,224	3,092
Derivative Financial Instruments	850	711	-	83	-	-	-
Total other financial assets	56,426	56,613	56,433	53,285	51,225	49,688	48,263
Deferred taxation asset	-	-	-	-	-	-	-
Investment property	3,300	3,680	3,680	3,990	4,480	4,810	5,150
Forestry Assets	3,377	1,892	842	1,874	3,905	3,905	3,905
Land leases (prepaid) non- current	2,413	1,915	1,526	1,436	1,749	1,634	1,519
Restoration asset	2,325	703	703	582	1,289	1,183	1,068
Carbon credits	16,274	15,054	15,938	17,843	22,109	24,115	26,272
Intangible assets	4,754	4,222	3,469	3,306	2,335	1,882	1,494
Operational assets	96,444	97,144	90,505	108,094	115,538	125,261	129,073
Infrastructural assets	983,910	1,196,369	1,211,174	1,298,489	1,130,629	1,156,551	1,181,903
Total Non-current Assets	1,169,223	1,377,592	1,384,270	1,488,899	1,333,259	1,369,029	1,398,647
Total Assets	1,189,818	1,404,224	1,403,107	1,515,133	1,357,299	1,393,829	1,422,020
Liabilities							
Current Liabilities							
Trade and other payables	14,233	19,339	17,755	18,926	22,038	23,548	24,513
Provisions - general	69	125	188	94	53	56	58
Provisions - employee entitlements	2,882	3,261	3,432	3,931	4,063	4,203	4,280
Debt - current portion	23,500	26,357	25,412	15,000	4,500	9,500	-
Total Current Liabilities	40,684	49,082	46,787	37,951	30,654	37,307	28,851

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	Actual 2022-23	Actual 2023-24	Estimated 2024-25	Annual Plan 2025-26	Prospective LTP 2024-34 2026-27	Prospective LTP 2024-34 2027-28	Prospective LTP 2024-34 2028-29
Non-current Liabilities							
Derivative financial instruments	-	-	13	-	-	-	-
Debt - non-current portion	42,500	48,000	53,500	68,424	83,424	78,176	86,951
Deferred taxation liability	-	-	-	990	-	-	-
Provision - replanting	2,737	1,241	1,241	-	2,297	2,364	2,442
Total Non-Current Liabilities	45,237	49,241	54,754	69,414	85,721	80,540	89,393
Total Liabilities	85,922	98,323	101,541	107,365	116,375	117,847	118,244
Net Assets (Assets minus Liabilities)	1,103,896	1,305,901	1,301,566	1,407,768	1,240,924	1,275,982	1,303,776
Equity							
Asset revaluation reserves	682,702	889,766	881,471	976,703	809,400	842,799	868,243
Fair value through other comprehensive revenue and expense reserve	1,374	1,640	1,640	2,036	1,854	1,928	1,996
Restricted reserves	12,776	14,417	14,417	15,915	15,655	16,320	17,072
Infrastructure insurance reserves	4,920	5,040	5,040	5,280	5,400	5,520	5,640
Accumulated funds	402,124	395,038	398,998	407,834	408,617	409,416	410,826
Total Equity	1,103,896	1,305,901	1,301,566	1,407,768	1,240,926	1,275,983	1,303,777

Funding Impact Statement (Whole of Council) (\$000)

The funding impact statement shows how the council's activities will be funded. It shows where the funding comes from (including income from rates), the amount each source is expected to produce and how those funds will be applied.

	Actual 2022-23	Actual 2023-24	Estimated 2024-25	Annual Plan 2025-26	Prospective LTP 2024-34 2026-27	Prospective LTP 2024-34 2027-28	Prospective LTP 2024-34 2028-29
Sources of Operating Funding							
General rates, uniform annual general charges, rates penalties	34,071	36,289	38,812	42,240	47,055	48,149	48,891
Targeted rates	21,450	22,704	27,207	29,654	33,587	36,998	39,056
Subsidies and grants for operating purposes	13,318	15,912	16,675	12,847	15,883	18,418	19,339
Fees and charges	13,401	13,912	12,796	14,462	15,978	16,716	17,049
Interest and dividends from investments	3,478	3,376	3,137	3,300	2,750	2,750	2,750
Local authorities fuel tax, fines, infringement fees, and other receipts	-	-	-	-	-	-	-
Total sources of operating funding (A)	85,718	92,193	98,627	102,504	115,253	123,031	127,085
Applications of Operating Funding							
Payments to staff and suppliers	80,504	90,443	95,582	98,418	109,366	115,553	120,047
Finance costs	2,344	3,081	3,286	2,500	2,700	2,650	2,450
Other operating funding applications	-	-	-	-	-	-	-
Total applications of operating funding (B)	82,848	93,524	98,868	100,918	112,066	118,203	122,497
Surplus/(Deficit) of Operating Funding (A-B)	2,870	-1,331	-241	1,586	3,187	4,828	4,588

Table continues on following page

	Actual 2022-23	Actual 2023-24	Estimated 2024-25	Annual Plan 2025-26	Prospective LTP 2024-34 2026-27	Prospective LTP 2024-34 2027-28	Prospective LTP 2024-34 2028-29
Sources of Capital Funding							
Subsidies and grants for capital expenditure	6,229	6,157	9,122	3,250	-	-	-
Development and financial contributions	-	-	-	-	-	-	-
Increase/(decrease) in debt	4,591	8,357	4,555	4,887	3,699	-248	-725
Gross proceeds from sale of assets	-	-	1,729	613	973	548	1,134
Lump sum contributions	-	-	-	-	-	-	-
Other dedicated capital funding	766	-	300	-	-	-	-
Total sources of capital funding (C)	11,586	14,514	15,706	8,750	4,672	300	409
Applications of Capital Funding							
Capital expenditure							
to meet additional demand	-	-	-	-	-	-	-
to improve the level of service	14,164	10,137	22,539	11,024	9,694	7,504	8,920
to replace existing assets	5,056	5,141	225	464	290	296	209
Increase/(decrease) in reserves	-4,895	-2,370	-7,983	-1,153	-2,181	-2,810	-4,273
Increase/(decrease) of investments	131	275	684	-	56	138	141
Total applications of capital funding (D)	14,456	13,183	15,465	10,336	7,859	5,128	4,997
Surplus/(Deficit) of Capital Funding (C-D)	-2,870	1,331	241	-1,586	-3,187	-4,828	-4,588
Funding Balance ((A-B)+(C-D))	-	-	-	-	-	-	-
Reconciliation with Statement of Comprehensive Revenue and Expense (SOCRE)							
Surplus/(deficit) of operating funding as above	2,869	-1,331	-241	1,586	3,187	4,828	4,588
Subsidies and grants for capital expenditure	6,229	6,157	9,122	3,250	-	-	-
Gross proceeds from sale of assets	-	-	1,729	613	973	548	1,134
Other dedicated capital funding	766	-	300	-	-	-	-
Amortisation of SLUI land lease	-125	-499	-405	-90	-115	-115	-115
Gain on revaluations through surplus/(deficit)	300	380	-	310	320	330	340
Loss on Revaluations	-544	-1,141	-1,009	-	-	-	-
Loss on Disposal of Assets and Impairment	-1,396	-1,940	-326	-	-	-	-
Recognition of Carbon Credits	7,139	2,156	1,652	1,905	2,046	2,006	2,153
Surrendered Carbon Credits	-	-2,403	-54	-	-	-	-
Gain/Loss on derivatives	213	-131	-733	-	-	-	-
Gain/(Loss) on provision	165	54	-	-	-	-	-
Less depreciation (non-cash expense)	-6,008	-6,628	-6,895	-6,710	-6,005	-6,159	-5,968
Vested Assets	-	-	-	-	-	-	-
Capitalised labour	-	-	819	575	141	147	147
Surplus/(Deficit) as SOCRE	9,608	-5,326	3,959	1,438	547	1,585	2,279



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