

	Year 1	Year 2	Year 3		Total
Asset reserve adjustments					
Biosecurity surpluses	200	100	-		300
Land sustainability surpluses	200	100	-		300
<i>Lease reserves</i>					
Ferry Road					
Oreti	300	150	-		450
Mataura	200	100	-		300
Aparima					
Waihopai					
Otepunu					
	900	450	-	-	1,350

Year 1	Year 2	Year 3	Year 4	Total
6	237	186	374	803
200	200	200	200	800
200	200	200	100	700
300	275	200	75	850
-	100	100	75	275
220	300	250	100	870
-	-	-	-	-
-	-	100	50	150
		100	100	200
926	1,312	1,336	1,074	4,648

Remaining balances
617
618
6,211

Use of \$2.34m of Leasehold reserves
(added an additional \$1.6m post deliberations)
6,211 Remaining balance total leasehold

Updated budgets - Use of reserves (Deliberations day 1)				Total
Year 1	Year 2	Year 3	Year 4	

Updated budgets - reconsideration of reserve usage (Deliberations day 2)				Total
Year 1	Year 2	Year 3	Year 4	

Adjusted rate increase % 13.5% 15.8% 14.0% 5.1%

13.4% 12.9% 12.9% 6.0%

Sample properties - rate increases per annum

\$450k property	35	47	48	20
\$5m property	393	521	535	223
\$12m property	944	1,251	1,284	535

35	38	43	23
390	426	481	253
937	1,023	1,155	607

Leasehold area reserve balances	Opening balances July 2024	Forecast balances June 2034	Minimum balances
Mataura	3,153,134	3,443,236	540,000
Invercargill	572,886	190,993	148,000
Ferry Rd (Oreti)	2,639,995	2,004,109	460,000
Oreti	942,047	318,645	240,000
Winton Dam	211,939	232,858	28,000
Aparima	40,762	21,770	22,000
Waituna			
	7,560,763	6,211,611	1,438,000

Assumptions

Leasehold income remains at current levels
Transfer of surplus funds to partially fund infrastructure finance cost @ \$450k pa remains
Leading on land scope funded at \$100k year 1

Surpluses remaining in Leasehold from Year 2 = \$200k per annum
which will rebuild reserves from Year 5 onwards