

2. YEAR TO DATE REVIEW

2.1 Treasury Management Compliance Report For the nine months ended 31 March 2001

Total Council Limit Compliance Analysis		Yes	No
No more than 33% of total debt is subject to refinancing in any financial year.		✓	
Access to undrawn committed lines and liquid investments of no less than \$5m.		✓	
Access to undrawn committed lines and liquid financial investments of no less than \$25m for Council's self insured infrastructural asset risks and contingency reserves.			
Less than 40% of total debt has a floating rate profile.			
Counterparty exposures:	ANZ < \$10m	✓	
	NBNZ < \$50m		
	BNZ < \$10m		
	WestpacTrust < \$10m	✓	

Total Council Borrowing Limits Compliance		Actual	TMP Limits
Ratio			
Net Interest Expense to Rates and Levies		10%	20%
Net External Debt to Rates and Levies		121%	175%
Net External Debt / Head of Population		\$205	\$300

Internal Borrowing Limits Compliance			
Activity	Ratio	Actual	TMP Limits
Regional Water Supply	Net Debt to Water Supply Levy	250%	300%
	Net Financial Costs to Water Supply Levy	21%	40%
Flood Protection Western	Net Debt to Rates	354%	400%
	Net Financial Costs to Rates	30%	50%
Flood Protection Waitarapa	Net Debt to Rates	51%	80%
	Net Financial Costs to Rates	4%	10%
Regional Parks	Net Debt to Rates	28%	50%
	Net Financial Costs to Rates	2%	10%
Corporate Properties	Net Debt to Investments & Capital Assets **	35%	75%
	Net Financial Costs to Revenue	22%	50%
Forestry	Net Debt to Forestry Market Value *	50%	60%
			35%

* Market Value is based on valuation as at 30 June 2000 at a discount rate of 9%.

** Investments and Capital Assets includes the value of total equity in WRCH Ltd (estimated at 30 June 2000) as well as the value of net Fixed Assets in the Administrative Properties activity.