

STAFF REPORT

TO: Chair & Members, Grants and Facilities Rate Subcommittee

FROM: David Ward

DATE: 6 April 2006

SUBJECT: Facilities Rate Forecast to 30 June 2006

In this report we identify the anticipated balance of the Community Facilities Rates account at 30 June 2006, the value of loans currently being serviced by this account and identify budgeted movements through the account during the 2006/2007 year which are aligned to current and proposed projects.

Facilities Rate Closed Account

	\$
Projected Balance 30 June 2005	681,295
Estimated income 2005/2006	623,342
Estimated interest earned 2005/2006	38,276
Available for distribution 2005/2006 year	1,342,913
Less known interest and principal costs	
- Upper Moutere Sports Complex	225,000
- ASB Bank Aquatic Centre	250,000
- Saxton Field Development	152,017
- Nelson Hockey Association	25,625
- Lake Rotoiti Community Hall	48,438
- Tasman Tennis Centre	39,126
- Motueka Grandstand	80,000
- Avery Development	14,000
- Maruia Hall	75,000
Sub Total	915,206
Projected Account Balance at 30 June 2006	427,707

In its draft LTCCP, Council has identified a number of projects to be funded by either the District Facilities Rate or Regional Facilities Rate. The impact of these projects on the balance of the Facilities Rates accounts during the 2006/2007 year will be as follows:

	\$
Projected Balance 30 June 2006	427,707
Estimated income 2006/2007	
District Facilities Rate	298,800
Regional Facilities Rate	365,580
Museums Rate	485,000
Estimated interest earned 2006/2007	27,000
Available for distribution 2006/2007 year	1,604,087
Less known interest and principal costs	
- Upper Moutere Sports Complex	225,000
- ASB Bank Aquatic Centre	250,000
- Saxton Field Development	275,750
- Nelson Hockey Association	51,250
- Lake Rotoiti Community Hall	53,125
- Tasman Tennis Centre	66,000
- Motueka Grandstand	130,000
- Avery Development	14,000
- Museums Operating	485,000
Sub Total	1,550,125
Projected Account Balance at 30 June 2007	53,962

Loan Facilities

The Facilities Rate is currently supporting loans to the value of \$6,045,000 detailed as follows:

	\$
Avery Development	199,000
Tasman Tennis Centre	218,000
Moutere Sport Recreation and Cultural Centre	1,800,000
Lake Rotoiti Community Hall	350,000
ASB Bank Aquatic Centre	2,000,000
All Sports Motueka	900,000
Saxton Field Development	728,000

Should proposed projects during the 2006/2007 year proceed, the value of this loan will increase, albeit at the same time we note that the principal value of all loans identified above will reduce during the course of the 2006/2007 financial year.

Recommendation

That this report be received.

David Ward
Corporate Services Manager