

Manawatū-Whanganui Three Waters Sub Package 3.1 Summary Report

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Executive Summary

Following the announcement of the Government's legislation and proposed 'Local Water Done Well' programme, the Manawatu-Whanganui region councils agreed to reshape the existing programme of works into a wider project brief.

Introduction

The agreed purpose of the Manawatu-Whanganui Three Waters – Regional CCO Project ("Regional CCO Project") is: "to equip Chief Executives and Elected Members with sufficient information to make an informed decision as to whether they would recommend to their individual councils to proceed with some form of regional asset-owning Council Controlled Organisation for the future delivery of Three Waters services, or not".

The most important assumption to state up front is that this high-level model is designed to aid in decision making and as such it is not designed to prescribe the rates bill that each ratepayer should receive. Instead, it expresses the total increases or decreases in net costs resulting from different scenarios as a cost per connection to present easily comparable sets of data representing the order of magnitude of change that each council will face as a result of joining a CCO.

Initial Modelling for the LTP Period

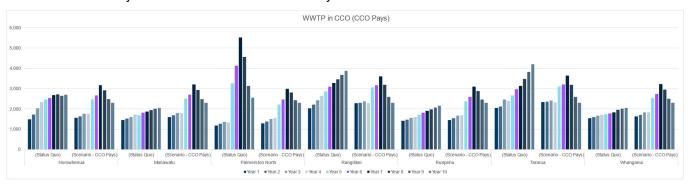
The financial model took information from each council's ten-year funding impact statements for stormwater, wastewater and drinking water. These financials were combined with assumptions for costs and efficiency savings were then used to determine the impact on each Council's rates per connection cost or debt position. These were then able to be contrasted with the status quo in which each council delivers services alone.

The ten-year modelling suggests that the impact of the Wastewater treatment plant was a matter of roughly two hundred dollars per ratepayer at the highest end, resulting in the choice to consider the Wastewater treatment plant as included for the rest of the modelling.

In the Scenarios, the LGFA Cap is always exceeded at some point, but debt always remains below the 500% cap. This suggests that there is room to allocate a significant portion of the costs to debt should the debt cap be raised once the CCO is established. This would help flatten the rates per connection costs.

Council inclusion and exclusion scenarios show that when comparing the seven-council CCO with the three-council CCO, there is a relatively volatile debt cost across the three-council version as a function of having a smaller ratepayer base over which the fluctuations in costs can be spread.

The absorption of the WWTP costs in the CCO is evident in the shape of the expenditure graphs and built on in the rates per connection cost by council graph in section 3.3. As the rates have been normalised, the year ten rates in the CCO Pays Scenario are the same for every council.



Minimum Tariff Option

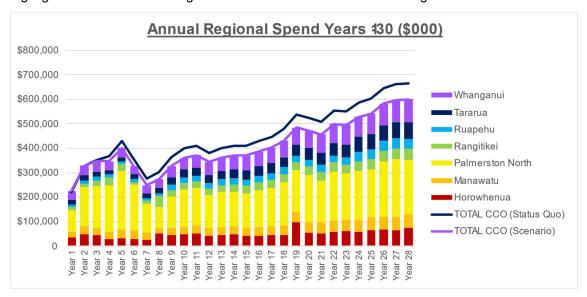
Following the Watercare establishment model. a further scenario was developed to assess the shortfall of a minimum tariff scenario in which all members of the CCO charge tariffs equal to the lowest tariff in the region. The results show an immediate shortfall of \$25 million in year one, peaking at \$165 million in year seven suggesting that this model is not suitable for the context of a Manawatū-Whanganui regional CCO.

Extending the Model: Years 11-30

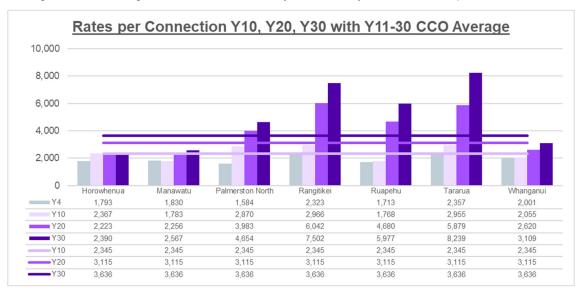
To address the fact that many large capital projects currently sit outside the 10-year LTP period, the analysis needed to be extended to assess the impact across all councils for years 11-30. This stage of modelling captures the outer years by assuming consistent growth in all expense and revenue except capex, instead using the capex items from the infrastructure strategy and council-provided data to assess the impact of large projects after year ten.

Based on this model, the debt position flatlines due to the way the model is set up, but caps continue to increase leaving substantial headroom in the later years to flatten the rates per connection cost by attributing some of the cost increases to debt once the initial exceedance of the LGFA debt cap of 280% in the initial years has been dealt with.

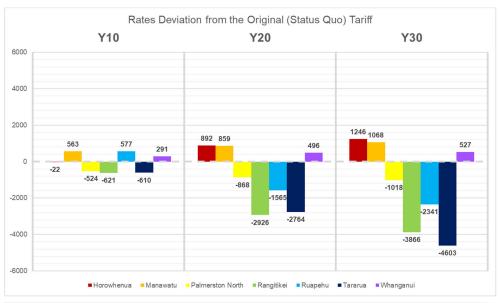
It is interesting to note the increase in the percentage of total spend shown by Tararua and Horowhenua and this highlights the benefit of looking at infrastructure investment over a longer time scale.

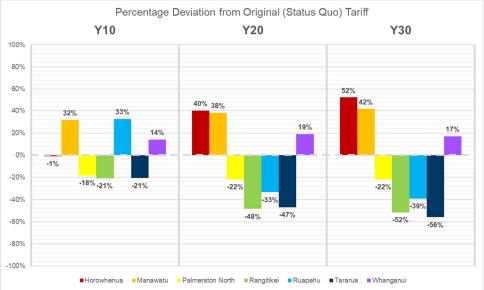


Ruapehu moving from being a net contributor in year 10 to a net beneficiary in years 20 and 30. Another key finding is that the marginal difference between year 20 and year 30 rates is quite small.



As a rule, beneficiaries show benefits increasing at a faster rate than contributors show increased contributions over time which is a positive projection. The exception to the rule is Horowhenua.



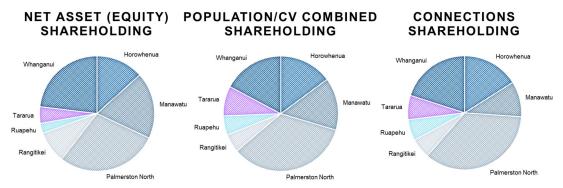


With regard to the distribution of tariffs across the councils, a potential solution to mitigate the variation in the tariff differences would be to normalise them over the thirty-year period (both benefits and contributions scale down, over time to reach a more equitable outcome)

Given some data challenges, the longer-term projections should be interpreted carefully due to the uncertainty with both the data and the longer timeframe, however the first ten-year period will likely be closer to reality.

Shareholding

Three shareholding options were developed: equity, a population-capital mix and number of connections. Each of these divide the CCO up slightly differently and should be considered alongside equal shares.



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1. Introduction

GHD completed work initially for Manawatu-Whanganui region councils in 2019/20 that developed initial thinking on three waters delivery options at a regional scale. This work was overtaken by government intentions on what at the time was an opt-in three waters reform programme. As a consequence, it did not reach a conclusion with regard to three waters operating models at regional scale.

The work programme established by the previous Government for three waters reform envisaged an Entity E comprising the Manawatu - Whanganui region councils, with operational commencement 1 October 2025. With the change of government in October 2023, a Water Services Repeal Bill was passed through Parliament in February 2024 which repealed the proposed entity restored council ownership and control.

In preparation for the likely return of water services responsibilities including asset ownership to local government, the Manawatu-Whanganui region councils commissioned GHD in late 2023 to explore potential models for collaboration and joint operating water services. Initial work was completed as 'Phase One' and key outputs included initial data collection and consolidation, workshop and development of a consolidated risks and issues matrix. These were developed as key inputs into joint working model options and their assessment.

Following the announcement of the Government's legislation and proposed 'Local Water Done Well' programme, the Manawatu-Whanganui region councils agreed to reshape the existing programme of works into a wider project brief.

1.1 Purpose and scope of this report

The agreed purpose of the Manawatu-Whanganui Three Waters – Regional CCO Project ("Regional CCO Project") is: "to equip Chief Executives and Elected Members with sufficient information to make an informed decision as to whether they would recommend to their individual councils to proceed with some form of regional asset-owning Council Controlled Organisation for the future delivery of Three Waters services, or not".

In doing so, the overall Regional CCO Project brief developed by the region comprised a wider programme incorporating:

- 1. Decision-making criteria
- 2. Base line assessment of current service delivery
- 3. High level modelling of a CCO model
- 4. Recommendation and decision-making

The Manawatu-Whanganui region councils were tasked with package components 1, 2 and 4 whilst GHD role was to progress the high-level financial modelling component of package 3, termed 3.1. The scope of the sub package 3.1 high level financial modelling package comprised:

Development of a high-level financial model incorporating:

- Draft Long-Term Plan (LTP) data
- Estimated efficiencies
- New costs relating to establishment and economic regulation costs
- Estimated tariffs and cost normalisation
- Sensitivity testing for assumptions and for inclusion/exclusion of the PNCC wastewater treatment plant
- Reporting through the high-level financial model and a summary word document

GHD was also engaged to capture potential ways that shareholding in any proposed CCO could be allocated among the councils by developing ownership options.

Accordingly this report captures the work completed for stage three, sub package 3.1 and the ownership options; consolidating the financial modelling and its outputs, covering the summary scenarios for high-level assumptions testing, and the testing of different combinations of councils to be included in the CCO.

It is expected that the outputs from this work will be utilised by the Regional CCO Project Team in their broader council project reporting.

2. High-Level Financial Model Overview

To achieve the goals of the Regional CCO Project, the financial model took information from each council's tenyear funding impact statements for stormwater, wastewater and drinking water. These financials were combined with assumptions for costs and efficiency savings were then used to determine the impact on each Council's rates per connection cost or debt position. These were then able to be contrasted with the status quo in which each council delivers services alone.

Key components in determining these scenarios included:

- 1. Approach to rates normalisation
- 2. Financial modelling inputs
- 3. Model assumptions

2.1 Approach to rates Normalisation

One of the key features of the model is that it implements rates normalisation, taking the current trajectory for rates per connection costs and equalising it across the CCO councils, coming to an equalised rates per connection cost by year ten. Year ten is reported in the scenarios to show the final year-ten impact of normalisation, and the average of the ten years of rates per connection costs; however, there are fluctuations in the between years that are worth understanding.

To this end, an example of the ups and downs of years one to nine are shown in **Figure 1** and **Figure 2**. These graphs show the variation in rates per connection costs between councils in the status quo, compared with the normalised rates per connection cost for a PNCC Pays Scenario (**Figure 1**) and a CCO Pays Scenario (**Figure 2**).

1. Rates normalisation for Palmerston North wastewater treatment plant excluded from CCO (PNCC Pays)



Figure 1 Rates normalisation for Palmerston North wastewater treatment plant excluded from CCO

Rates normalisation for Palmerston North wastewater treatment plant included in CCO

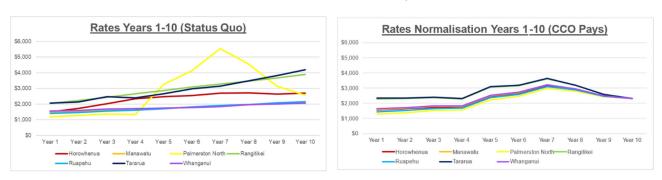


Figure 2 Rates normalisation for Palmerston North wastewater treatment plant included in CCO

It is worth noting that PNCC is always assumed as paying for its WWTP in the <u>Status Quo</u>, as this cost will accrue to ratepayers whether it is funded by Council, or by IFF/CIP funding recouped via a levy collected on behalf of central government.

2.2 Financial Modelling Inputs

There are several levers available in the model that allow for scenario analysis:

- Include or exclude Councils from the CCO
- Designate efficiency rates for capex and opex
- Determine transition costs and interest rates
- Test sensitivities between conservative, mid-point and optimistic scenarios.
- Allocate net cost increases (or savings) to rates or debt
- Determine a DCs collection policy, with options to change this to cover capex spend on additional demand or a percentage of total capex.
- Include or exclude the PNCC WWTP from the CCO.

Consideration should be given to the fact that the regulator will be focused on cost as part of price path consideration.

2.3 Model Inputs and Assumptions

Several assumptions have been made for the purposes of the financial model to work toward outputs that enable a high-level comparison between councils and account for significant savings and costs associated with the establishment and continued operation of a CCO for the Manawatū-Whanganui region. These assumptions were developed in conjunction with the Regional CCO Project Team to provide a tailored and relevant foundation for the model.

Like-for-like Comparison

The most important assumption to state up front is that this high-level model is designed to aid in decision making and as such it is not designed to prescribe the rates bill that each ratepayer should receive. Instead, it expresses the total increases or decreases in net costs resulting from different scenarios as a cost per connection to present easily comparable sets of data representing the order of magnitude of change that each council will face as a result of joining a CCO.

Efficiency and Cost Assumptions

- The net efficiency savings will not all occur in the first year, with zero savings in the first year, followed by a linear growth toward full efficiency savings in year ten.
- For current high-level modelling purposes, the model assumes general net savings ratios rather than specific efficiency items.
- General net savings and costs expected can be applied based on experience here and overseas. For
 example, savings and costs ratios applied in this model are based on NZ experience Waikato, Hawkes Bay,
 Watercare, scaled down based on feedback from the Regional CCO Project Team, and are laid out in Figure
 3.

	Conservative	Mid Point	Optimistic	Phasing
Opex Efficiency Savings	11%	13%	16%	Year 1 Zero, Year 2-10 straight line allocation
Capex Efficiency Savings	6%	8%	10%	Year 1 Zero, Year 2-10 straight line allocation
Transition Costs	17%	13%	10%	Years 1 – 5, based on a % of Opex
CCO Interest Assumption	+25 bp	Wtd Avg	-25 bp	

Figure 3 Efficiency, Cost and Interest Assumptions for the model

 The above Figure 3 shows that the cost of implementing the transition is 13 percent of opex in the mid point assumptions, and that the interest rate will be the weighted average of the Status Quo derived interest rates in the model.

Inflation and Discounting

 All numbers for the Years 1-10 modelling, unless otherwise stated, are taken directly from the three 2024-2034 FISs for stormwater, wastewater and drinking water which are understood to be undiscounted but include inflation. All numbers for the Years 11-30 modelling, unless otherwise stated, are taken from the infrastructure strategies as they relate to stormwater, wastewater and drinking water or from detailed documents provided by each council. These are inflated at 3% per annum.

Model mechanics

- Finance costs are stripped out of the FISs to be treated separately by the model, allowing for variation in interest rates
- Increase (decrease) in debt is used in years 1-10 modelling, but not modelled after year ten as the model allocates the increased cost to either debt or rates per connection cost.
- Increase (decrease) in reserves is accounted for in years 1-10 modelling, but not modelled after year ten as it introduces an additional layer of complexity not required for this high-level financial model.
- Net costs and savings are assumed to be resolved (paid for or discount applied) within the year in which they
 are accrued.

Default Settings

- Default interest rates in the Scenarios are assumed to be the weighted average of the implied interest rates in the Status Quo.
- Regulation / Compliance Cost Treatment in the Scenarios is assumed to be 1.0% of Opex in the Status Quo plus a fixed fee for audit that is shared among the CCO members.
- Regulation / Compliance Cost Treatment in the Status Quo is assumed to be 1.5% of Opex in the Status Quo plus a fixed fee for audit that is paid by each council individually.
- Total connections are assumed to be the average of the individual connection numbers provided by the councils for stormwater, wastewater, and drinking water.
- The PNCC WWTP is currently assumed to be total capex value of \$450m over ten years.
- Consequential operational costs in years nine and ten relating to the PNCC WWTP have been excluded, as
 the infrastructure strategies do not provide consequential opex numbers and therefore it would not be a likefor-like comparison to include it for the ten-year modelling.
- PNCC is always assumed as paying for its WWTP in the Status Quo, as this cost will accrue to ratepayers
 whether it is funded by Council, or by IFF/CIP funding recouped via a levy collected on behalf of central
 government.

Data and Inputs

- Year 1-10 modelling captures the ten-year LTP period only through the FISs.
- Year 11-30 modelling captures the outer years by assuming consistent growth in all expense and revenue except capex, instead using the capex items from the infrastructure strategy and council-provided data to assess the impact of large projects after year ten.

3. Scenarios

The model has facilitated the production of a range of different scenarios and enables the illustration of this range. There are many significant factors that can be modelled, including:

- Differing combinations of council participation
- Palmerston North wastewater treatment plant inclusion or exclusion
- Debt vs rates impacts
- Conservative, mid point, and optimistic scenario testing.
- A combination of any of the above.
- The comparison of chosen scenarios with Status Quo benchmarks

The scenarios are structured in the report in two sets of combinations, summary scenarios for efficiency/cost testing, and council inclusion/exclusion combination testing.

3.1 Summary Scenarios

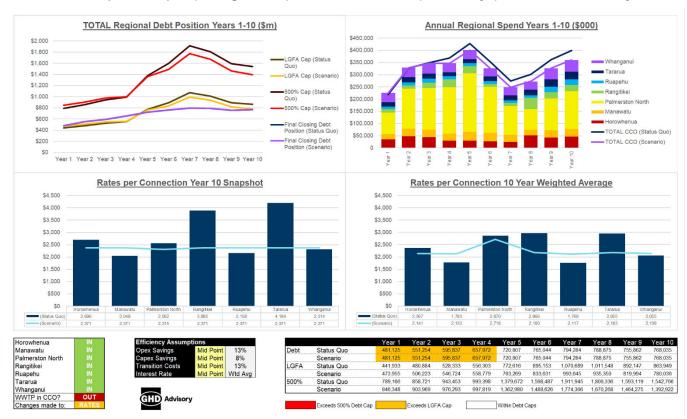
There are twelve scenarios to highlight the outputs of the model for decision making, at an all-inclusive CCO level.

The efficiency savings are then highlighted across conservative, mid-range and optimistic for each of these combinations of options. The scenarios presented in this section show the conservative costs and efficiency savings. See **Appendix A** for the full range of twelve scenarios.

The difference between the WWTP being in or out of the CCO is marginal, and so is considered to be included for the council inclusion/exclusion modelling.

Accordingly, the four scenarios shown here are:

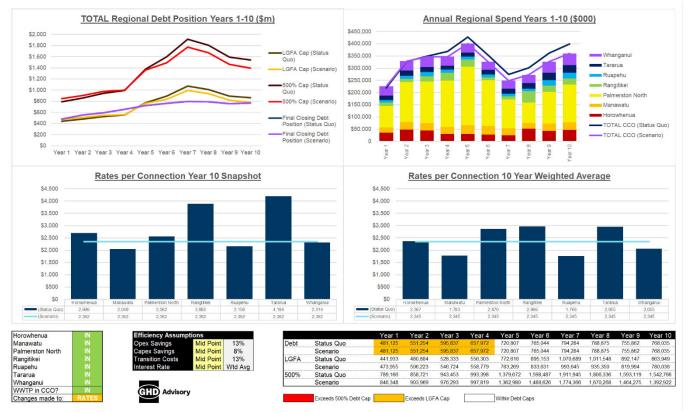
3.1.1 Keep Debt Equal (Change Rates), WWTP not in CCO (PNCC Pays), Mid Point Efficiency/Cost



This scenario shows that with the WWTP not in the CCO, and the total net costs or savings being allocated to rates, the debt position (top left) for both the Status Quo and the Scenario is above the LGFA Cap of 280% from year one but comes under this cap again in year five.

In the tenth year (bottom left), the CCO has a rates per connection cost of 2,371, while Palmerston North has a rates per connection cost of 2,315 as its capex for the WWTP has mostly been spent. On average over the ten years however (bottom right) the other CCO members have a rates per connection cost of between 2,117 and 2,183 in the scenario, while Palmerston North has a rates per connection cost of 2,718 which better reflects the cost of the WWTP in years three to nine.

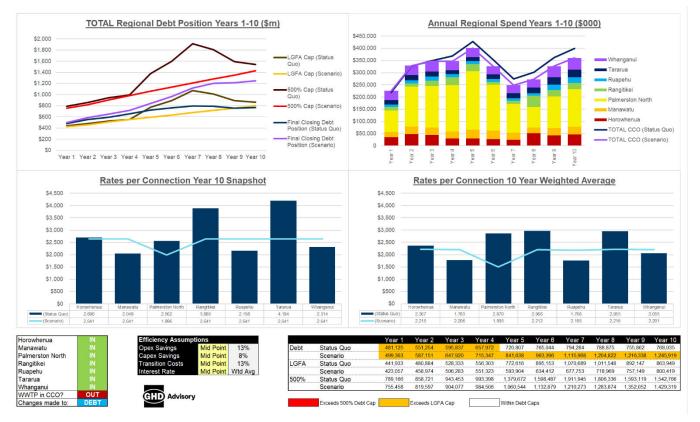
3.1.2 Keep Debt Equal (Change Rates), WWTP in CCO (All CCO Pays), Mid Point Efficiency/Cost



This scenario shows that with the WWTP in the CCO, and the total net costs or savings being allocated to rates, the debt position (top left) for both the Status Quo and the Scenario is above the LGFA Cap of 280% from year one but comes under this cap again in year five.

In the tenth year (bottom left), the CCO has a rates per connection cost of 2,352, including Palmerston North and its capex for the WWTP. On average over the ten years however (bottom right) the CCO members, including Palmerston North have a rates per connection cost of 2,345 which is slightly higher than in the WWTP out scenario, of between 2,117 and 2,183 due to the cost of the WWTP being included.

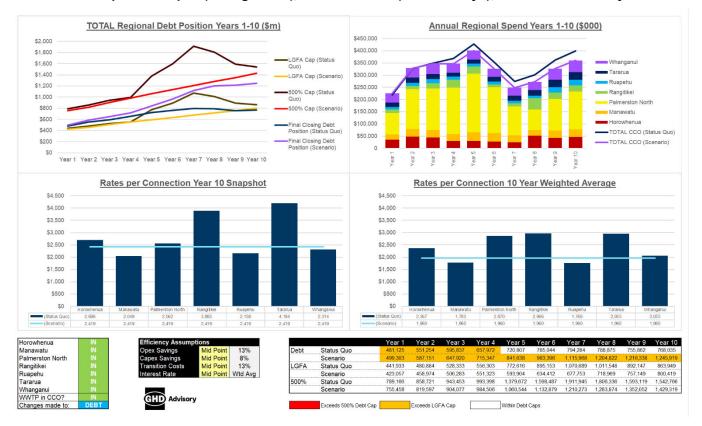
3.1.3 Keep Rates Equal (Change Debt), WWTP <u>not</u> in CCO (PNCC Pays), Mid Point Efficiency/Cost



This scenario shows that with the WWTP not in the CCO, and the total net costs or savings being allocated to debt, the debt position (top left) for the Status Quo is above the LGFA Cap of 280% from year one but comes under this cap again in year five. In the Scenario, the LGFA Cap is exceeded in each of the ten years, but debt remains below the 500% cap. This suggests that there is room to allocate a significant portion of the costs to debt should the debt cap be raised on establishment of a CCO. This would help flatten the rates per connection cost.

In the tenth year (bottom left), the CCO has a rates per connection cost of 2,641, while Palmerston North has a rates per connection cost of 1,996 as its capex for the WWTP has mostly been spent and the new costs are allocated to debt. On average over the ten years (bottom right) the other CCO members have a rates per connection cost of between 2,201 and 2,216 in the scenario, while Palmerston North has a rates per connection cost of 1,505. This is higher for the other CCO members than when allocated to rates in Scenario 1 because the efficiency savings (top right) are not attributed to rates, but to the debt position. It is lower for Palmerston North because the loss of efficiency savings is offset by the allocation of the WWTP capex to the debt position.

3.1.4 Keep Rates Equal (Change Debt), WWTP in CCO (All CCO Pays), Mid Point Efficiency/Cost



This scenario shows that with the WWTP in the CCO, and the total net costs or savings being allocated to debt, the debt position (top left) for the Status Quo is above the LGFA Cap of 280% from year one but comes under this cap again in year five. In the Scenario, the LGFA Cap is exceeded in each of the ten years, but debt remains below the 500% cap. This suggests that there is room to allocate a significant portion of the costs to debt should the debt cap be raised on establishment of a CCO. This would help flatten the rates per connection cost.

In the tenth year (bottom left), the CCO has a rates per connection cost of 2,419, including Palmerston North and its capex for the WWTP. On average over the ten years (bottom right) the other CCO members have a rates per connection cost of 1960 in the scenario, including Palmerston North. This is much lower than when allocated to rates in Scenario 2 because while the efficiency savings (top right) are not attributed to rates, the loss of these efficiency savings is offset by the allocation of the WWTP capex to the debt position.

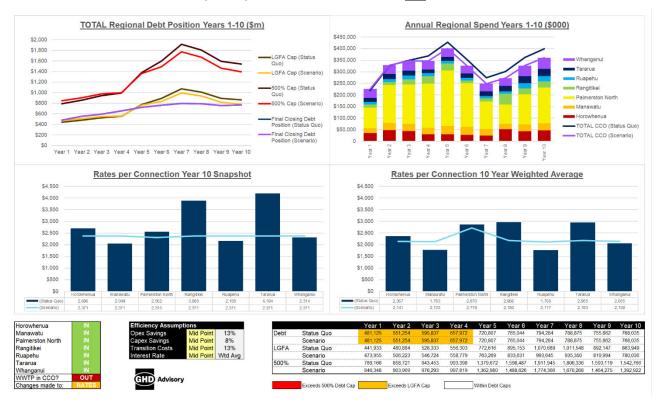
3.2 Council Inclusion/Exclusion Scenarios

There are sixteen scenarios to highlight the combinations of council participation in the CCO.

The impact to rates is shown across each of these combinations, to emphasise the impact of changes to the structure of the CCO. The scenarios presented in this section show the extremes of these changes. All scenarios are shown in **Appendix B**.

The four example scenarios shown here represent both ends of the continuum being all seven councils contrasted by one containing only three as follows:

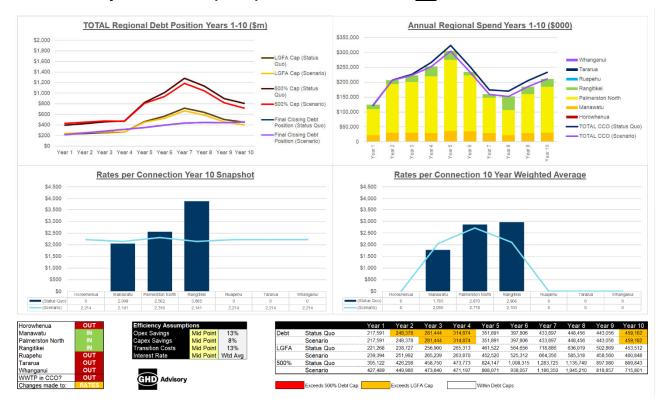
3.2.1 All seven councils participate in the CCO – WWTP <u>not</u> in CCO



This scenario includes all seven councils. It shows that with the WWTP not in the CCO, and the total net costs or savings being allocated to rates, the debt position (top left) for both the Status Quo and the Scenario is above the LGFA Cap of 280% from year one but comes under this cap again in year five.

In the tenth year (bottom left), the CCO has a rates per connection cost of 2,371, while Palmerston North has a rates per connection cost of 2,315 as its capex for the WWTP has mostly been spent. On average over the ten years however (bottom right) the other CCO members have a rates per connection cost of between 2,117 and 2,183 in the scenario, while Palmerston North has a rates per connection cost of 2,718 which better reflects the cost of the WWTP in years three to nine.

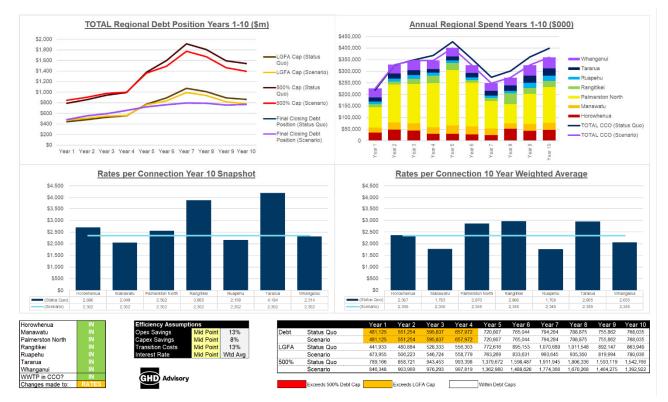
3.2.2 Only three councils participate in the CCO – WWTP not in CCO



This scenario excludes Horowhenua, Ruapehu, Tararua and Whanganui. It shows that with the WWTP not in the CCO, and the total net costs or savings being allocated to rates, the debt position (top left) for the Status Quo is within all debt caps in year one, above the LGFA Cap of 280% from year two, comes back under this cap in year five before exceeding it in year ten. This shows a relatively volatile debt cost across the three councils as a function of having a smaller ratepayer base over which the fluctuations can be spread. In the scenario, the debt levels are within all debt caps in years one and two before exceeding the LGFA debt cap in years three to four, coming back under the cap in year five and exceeding the cap in year ten. It is worth noting that the debt level remains below the 500% level over all ten years.

In the tenth year (bottom left), the CCO has a rates per connection cost of 2,141, while Palmerston North has a rates per connection cost of 2,316 as its capex for the WWTP has mostly been spent. On average over the ten years however (bottom right) the other CCO members have a rates per connection cost of between 2,055 and 2,103 in the scenario, while Palmerston North has a rates per connection cost of 2,718 which better reflects the cost of the WWTP in years three to nine.

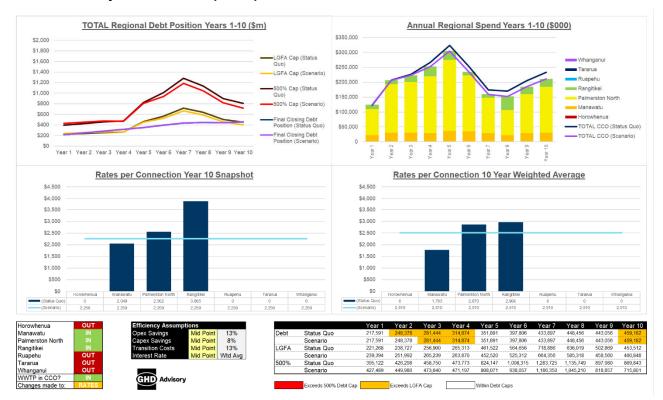
3.2.3 All seven councils participate in the CCO – WWTP in CCO



This scenario includes all seven councils. It shows that with the WWTP in the CCO, and the total net costs or savings being allocated to rates, the debt position (top left) for both the Status Quo and the Scenario is above the LGFA Cap of 280% from year one but comes under this cap again in year five.

In the tenth year (bottom left), the CCO has a rates per connection cost of 2,352, including Palmerston North and its capex for the WWTP. On average over the ten years however (bottom right) the CCO members, including Palmerston North have a rates per connection cost of 2,345 which is slightly higher than in the WWTP out scenario, of between 2,117 and 2,183 due to the cost of the WWTP being included.

3.2.4 Only three councils participate in the CCO – WWTP in CCO



This scenario excludes Horowhenua, Ruapehu, Tararua and Whanganui. It shows that with the WWTP in the CCO , and the total net costs or savings being allocated to rates, the debt position (top left) for the Status Quo is within all debt caps in year one, above the LGFA Cap of 280% from year two, comes back under this cap in year five before exceeding it in year ten. This shows a relatively volatile debt cost across the three councils as a function of having a smaller ratepayer base over which the fluctuations can be spread. In the scenario, the debt levels are within all debt caps in years one and two before exceeding the LGFA debt cap in years three to four, coming back under the cap in year five and exceeding the cap in year ten. It is worth noting that the debt level remains below the 500% level over all ten years.

In the tenth year (bottom left), the CCO has a rates per connection cost of 2,259, including Palmerston North and its capex for the WWTP. On average over the ten years however (bottom right) the CCO members, including Palmerston North have a rates per connection cost of 2,510 which is slightly higher than in the WWTP out scenario, of between 2,055 and 2,103 due to the cost of the WWTP being included.

3.3 Rates per Connection cost by Council

These two graphs expand on the point made in **Section 2.1**, detailing the extent to which the rates normalisation affects the year 1-10 rates per connection cost. Each bar represents the rates per connection cost of a single year. These bars are grouped into ten bar groupings, showing the year 1-10 rates per connection costs. Each Council then has two groups of ten bars, labelled as 'status quo' and 'scenario' to show the difference between the status quo and the PNCC Pays scenario (**Figure 4**) and between the status quo and the CCO Pays scenario (**Figure 5**). The absorption of the WWTP costs in the latter is evident in the shape. As the rates have been normalised, the year ten rates in the CCO Pays Scenario are the same for every council.

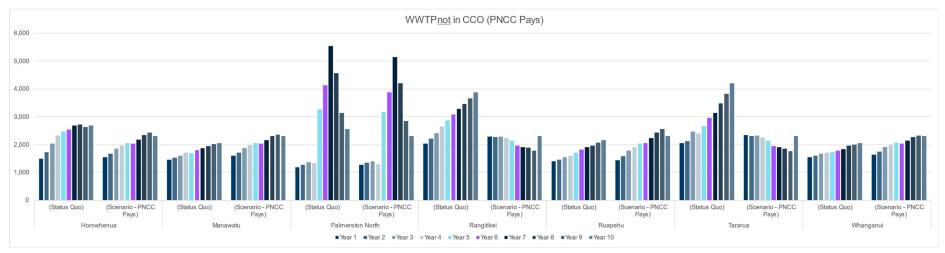


Figure 4 Years 1-10 rates impacts for all councils in PNCC Pays scenario

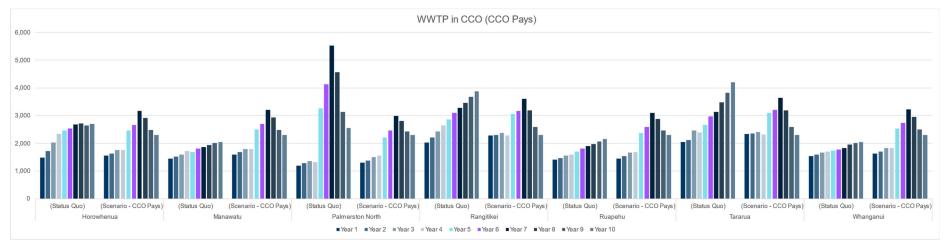


Figure 5 Years 1-10 rates impacts for all councils in CCO Pays scenario

3.4 Minimum Tariff Scenario

Following the Watercare establishment model. a further scenario was developed to assess the shortfall of a minimum tariff scenario in which all members of the CCO charge tariffs equal to the lowest tariff in the region. The results show an immediate shortfall of \$25 million in year one, peaking at \$165 million in year seven¹ suggesting that this model is not suitable for the context of a Manawatū-Whanganui regional CCO.

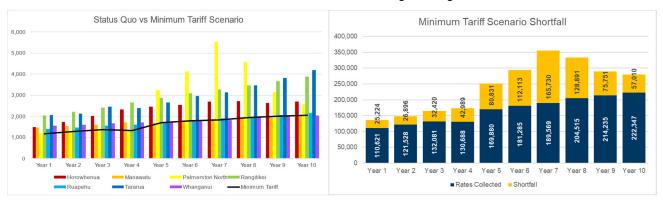


Figure 6 Minimum tariff graphs - status quo vs minimum tariff and minimum tariff shortfall

The first four years show that Palmerston North has the lowest tariffs prior to the implementation of the WWTP, with Whanganui having the lowest tariffs afterwards. This suggests that the large population bases of each are a large player in the ability to keep rates down. Conversely, the geographic spread of other councils combined with the lower ratepayer base results in increased costs per connection.

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¹ Note that the shortfall figures are **not** cumulative and therefore only apply to the year in which they are realised.

4. Extending the model: years 11-30

Many large capital projects currently sit outside the 10-year LTP period, meaning the analysis needed to be extended to assess the impact across all councils.

4.1 Data challenges Years 11-30

Notwithstanding the limitations in section 10 below, there were some challenges with regard to the data provided which are worth mentioning.

Differences in data provided from infrastructure strategies meant that some data had to be interpreted, while other data was provided in an itemised spreadsheet. Palmerston North is therefore overstated in their capital spending having provided comprehensive data, and other councils are likely to be understated.

Unless the infrastructure strategy stated explicitly that numbers were inflated, we applied the PNCC inflation rates for years 11-30.

Further items worth considering regarding data reliability include:

- Zero growth (capex to meet additional demand) in Rangitikei LTP years 1-10 result in zero baseline capex to meet additional demand for years 11-30.
- Zero growth (capex to meet additional demand) in Ruapehu LTP years 5-10 result in zero baseline capex to meet additional demand for years 11-30.
- Zero growth (capex to meet additional demand) in Whanganui LTP years 7-10 result in zero baseline capex to meet additional demand for years 11-30.
- Zero growth (capex to improve level of service) in Ruapehu LTP years 9-10 results in potentially low capex to improve level of service in years 11-30.
- As per Figure 7 below, councils largely expect to accrue revenue in line with, or above expenditure. This also
 highlights some of the data challenges mentioned below, particularly the zero figures in capex 'to meet
 additional demand' in the latter years of the LTP period for Rangitikei, Ruapehu and Whanganui, which may
 understate the expense line.

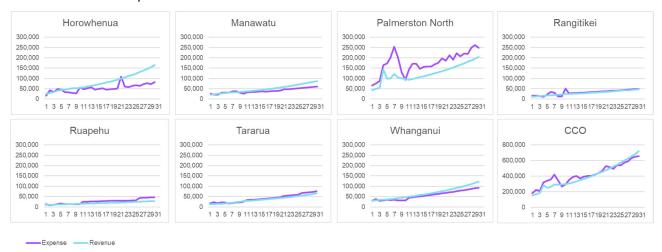


Figure 7 Revenue vs Expense by Council and Total CCO

4.2 Modelling Years 11-30

Year 4 was included as a comparator to the years 10, 20 and 30 status quo and scenarios, and sits as the first bar in each cluster as an indicator of the start of the CCO in a functional way.

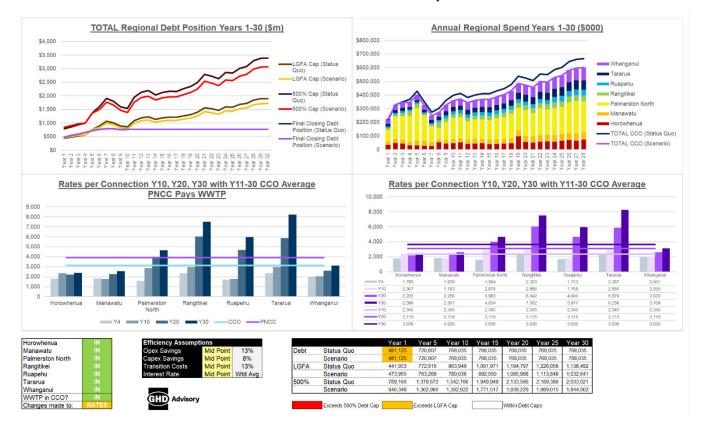


Figure 8 Years 11-30 Dashboard

The Total regional debt position graph (top left) shows flatline debt levels from year 11 to year 30. This is a function of the model option to keep debt equal and distribute net changes to ratepayers, but also shows, given the debt caps continuing to increase, that there is substantial headroom in the later years to flatten the rates curve by attributing some of the cost increases to debt once the initial exceedance of the LGFA debt cap of 280% in this initial years.

Annual Regional Spend (top right) shows the Total CCO position and subsequent savings in the Scenario as two lines, with the composition of the Scenario spend being split out for each council. It is interesting to note the increase in the percentage of total spend shown by Tararua and Horowhenua and this highlights the benefit of looking at infrastructure investment over a longer time scale.

Looking at the CCO Pays (bottom right) scenario, net beneficiaries and contributors largely remain the same between the three periods, with the exception of Ruapehu moving from being a net contributor in year 10 to a net beneficiary in years 20 and 30. Another key finding is that the marginal difference between year 20 and year 30 rates is quite small.

The PNCC Pays (bottom left) scenario shows the status quo rates for years 4, 10, 20 and 30 and how they compare against the average for years 11-30 (the entire long-term period). The purple line shows the rates per connection cost for PNCC in the WWTP out scenario, and the blue line shows the rates per connection cost for the other councils in the CCO in the WWTP out scenario. This is substantial in the thirty-year modelling, especially when compared to the ten-year modelling which showed less of a gap.

This again highlights the importance of long-term modelling and suggests that there is a case for sharing the load, as Figure 8 below shows in more detail. These graphs take the difference between what each council's rates per connection cost would have been in the status quo and the CCO rates per connection cost. This difference is then listed as a dollar figure (left), and compared as a percentage of the Status Quo tariff (right) to show the magnitude of beneficiaries and contributors, as well as the magnitude change to status quo rates.

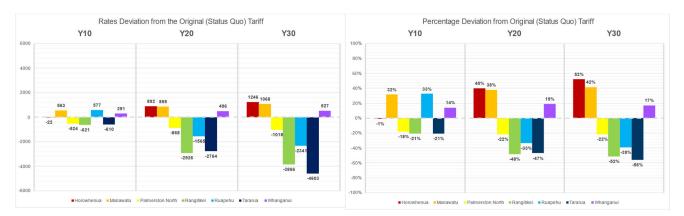


Figure 9 Change in rates as a dollar figure (left) and as a percentage change relative to status quo tariff (right)

By way of example, Ruapehu District Council in year ten sees a rates increase of 577 on what it would have charged in year ten had it gone by itself. This is 33% higher than its status quo rates in year ten. This changes in year 20, as Ruapehu sees a 1,565 reduction in the rates per connection cost that it would have otherwise charged in year 20. This is 33% lower than its status quo rates in year twenty. Finally, in year 30, Ruapehu has a 2,341 reduction in the rates per connection cost that it would have charged in year 30 had it gone alone. This represents a 39% reduction compared to the amount that it would have charged in year 30.

As a rule, beneficiaries show benefits increasing at a faster rate than contributors show increased contributions over time which is a positive projection. The exception to the rule is Horowhenua

With regard to the distribution of tariffs across the councils, a potential solution to mitigate the variation in the tariff differences would be to normalise them over the thirty-year period (both benefits and contributions scale down, over time to reach a more equitable outcome).

However, the variations in year 10 are lower than in years 11-30. This means that the amount councils are benefiting or contributing becomes larger between the 10-, 20- and 30-year graphs. However, as per the note on data challenges above, the 10-year picture is likely to be more accurate. This is because the data challenges mentioned earlier mean the data for years 11-30 are less reliable than the data for years 1-10, and therefore the conclusions are also less certain.

The conclusion of this is that the earlier figures in years 1-10 are more likely to reflect reality, while longer term projections should be interpreted carefully due to the uncertainty with both the data and the longer timeframe.

5. Shareholding Options

GHD were asked to capture potential ways that shareholding in any proposed CCO could be allocated among the councils. This work highlighted several ways to establish shareholding allocations. These included:

- Capital value
- Land value
- Population
- Number of connections
- Volume of water processed
- Asset values
- Equity (asset value less debt)
- A combination of the above
- Equal shares

The most common applications for shareholding that have been implemented around the local government sector appear to be:

Regional facilities which are often based on a combination of capital value and population

Commercial CCO proposals being based on the equity combination (Asset value less debt)

For illustration purposes, GHD has produced three combinations of shareholding options in **Table 1** and **Figure 10** below:

Table 1 Breakdown of shareholding options

	Horowhenua	Manawatū	Palmerston North	Rangitikei	Ruapehu	Tararua	Whanganui
Assets	396,143	511,348	770,764	262,548	104,377	158,356	661,503
Debt	72,892	58,656	78,752	45,676	35,304	45,710	101,411
Net Assets	323,251	452,692	692,012	216,872	69,073	112,646	560,092
Equity Shareholding	13.32%	18.66%	28.52%	8.94%	2.85%	4.64%	23.08%
Capital Value	14,990,421	15,992,733	33,018,000	4,126,204	5,743,053	9,307,905	15,488,757
Shareholding	15.19%	16.21%	33.46%	4.18%	5.82%	9.43%	15.70%
Population	38,159	34,898	91,800	16,268	13,166	19,200	49,331
Shareholding	14.52%	13.28%	34.93%	6.19%	5.01%	7.31%	18.77%
CV-Population mix Shareholding	14.86%	14.74%	34.20%	5.19%	5.42%	8.37%	17.23%
Connections	13,700	8,611	30,140	4,863	5,118	5,886	17,116
Connections Shareholding	16.04%	10.08%	35.28%	5.69%	5.99%	6.89%	20.03%

NET ASSET (EQUITY) P SHAREHOLDING

POPULATION/CV COMBINED SHAREHOLDING

CONNECTIONS SHAREHOLDING Horowhen

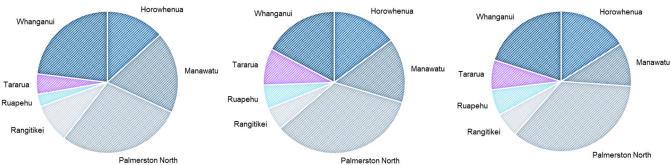


Figure 10 Comparative shareholding options

6. Limitations

This report: has been prepared by GHD for Palmerston North City Council acting as client on behalf of the Manawatu-Whanganui Councils (M-W Councils) and may only be used and relied on by M-W Councils for the purpose agreed between GHD and Palmerston North City Council as set out in section 1.1 of this report.

GHD otherwise disclaims responsibility to any person other than Palmerston North City Council acting as client on behalf of the M-W Councils arising in connection with this report. GHD also excludes implied warranties and conditions, to the extent legally permissible.

The services undertaken by GHD in connection with preparing this report were limited to those specifically detailed in the report and are subject to the scope limitations set out in the report.

The opinions, conclusions and any recommendations in this report are based on conditions encountered and information reviewed at the date of preparation of the report. GHD has no responsibility or obligation to update this report to account for events or changes occurring subsequent to the date that the report was prepared.

The opinions, conclusions and any recommendations in this report are based on assumptions made by GHD described in this report (refer section(s) 2.3 of this report). GHD disclaims liability arising from any of the assumptions being incorrect.

High-Level Financial Model

GHD has prepared the High-Level Financial Model ("Model") for, and for the benefit and sole use of, M-W Councils to support Chief Executives and Elected Members to make an informed decision as to whether they would recommend to their individual councils to proceed with some form of regional asset-owning Council Controlled Organisation for the future delivery of Three Waters services, or not and must not be used for any other purpose or by any other person.

The Model is a representation only and does not reflect reality in every aspect. The Model contains simplified assumptions to derive a modelled outcome. The actual variables will inevitably be different to those used to prepare the Model. Accordingly, the outputs of the Model cannot be relied upon to represent actual conditions without due consideration of the inherent and expected inaccuracies. Such considerations are beyond GHD's scope.

The information, data and assumptions ("Inputs") used as inputs into the Model are from publicly available sources or provided by or on behalf of the M-W Councils, (including possibly through stakeholder engagements). GHD has not independently verified or checked Inputs beyond its agreed scope of work. GHD's scope of work does not include review or update of the Model as further Inputs becomes available

The Model is limited by the mathematical rules and assumptions that are set out in the Report or included in the Model and by the software environment in which the Model is developed.

The Model is a customised model and not intended to be amended in any form or extracted to other software for amending. Any change made to the Model, other than by GHD, is undertaken on the express understanding that GHD is not responsible, and has no liability, for the changed Model including any outputs.

Accessibility of documents

If this report is required to be accessible in any other format, this can be provided by GHD upon request and at an additional cost if necessary.

Appendix A

Summary Scenarios

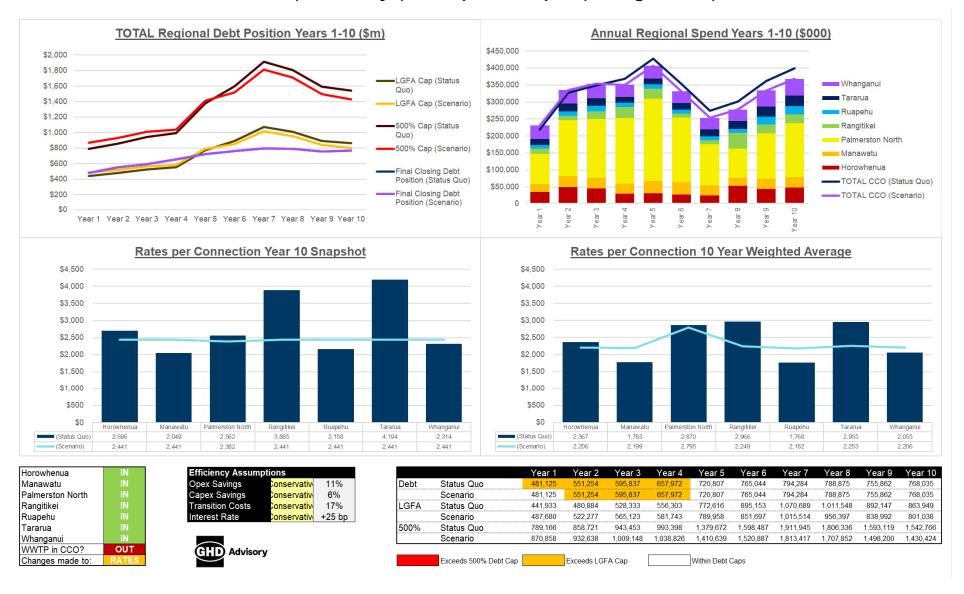
Summary Scenarios

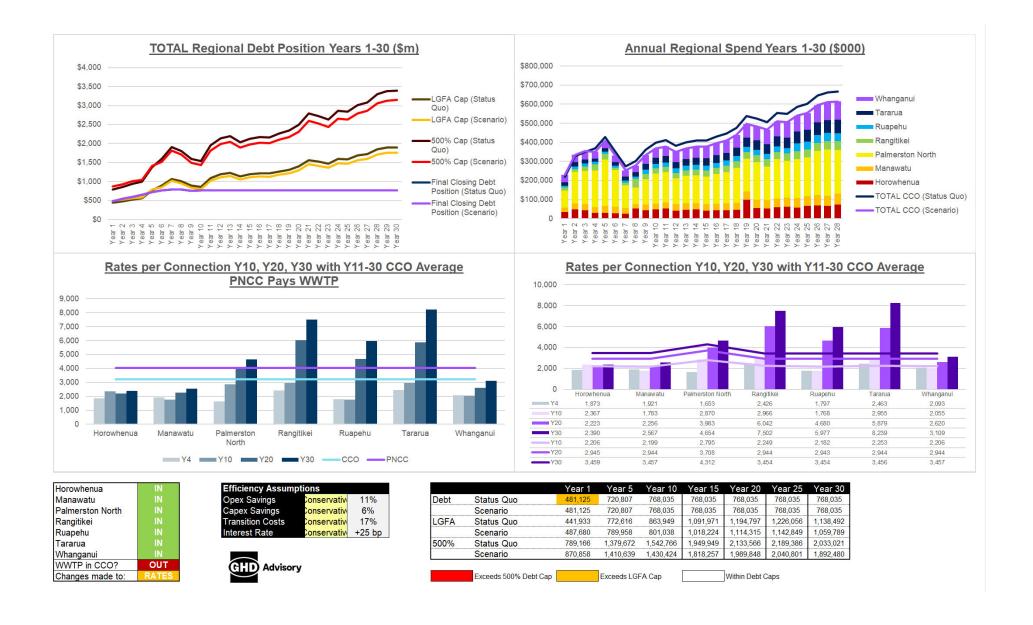
This section shows all twelve scenarios mentioned in section 3.1.

Scenarios 1-6 assume that all changes in cost/efficiencies are applied to the total tariff, leaving debt equal. Scenarios 7-12 assume that all changes in cost/efficiencies are applied to the debt line, leaving rates equal. These two sets of scenarios also show the effect of the CCO taking on the cost of the Wastewater Treatment Plant (Scenarios 1-3, 7-9), or Palmerston North Ratepayers taking on the cost of the Wastewater Treatment Plant (Scenarios 4-6, 10-12).

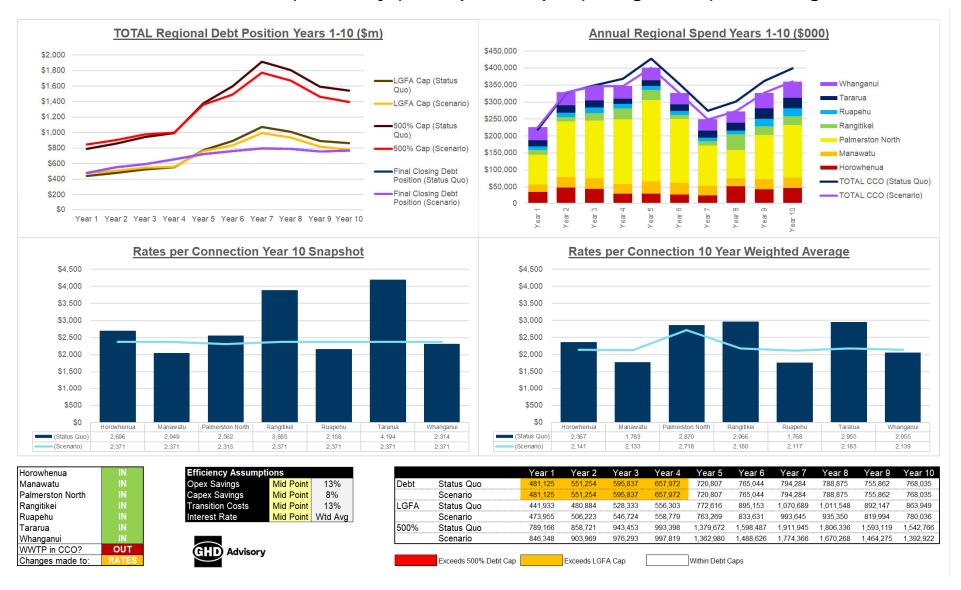
Efficiency Savings Effect	WWTP Treatment	Conservative	Mid range	Optimistic
Keep Debt Equal (Change Rates)	Paid by PNCC (not included in the CCO)	1	2	3
Keep Debt Equal (Change Rates)	Paid by CCO (included in the CCO)	4	5	6
Keep Rates Equal (Change Debt)	Paid by PNCC (not included in the CCO)	7	8	9
Keep Rates Equal (Change Debt)	Paid by CCO (included in the CCO)	10	11	12

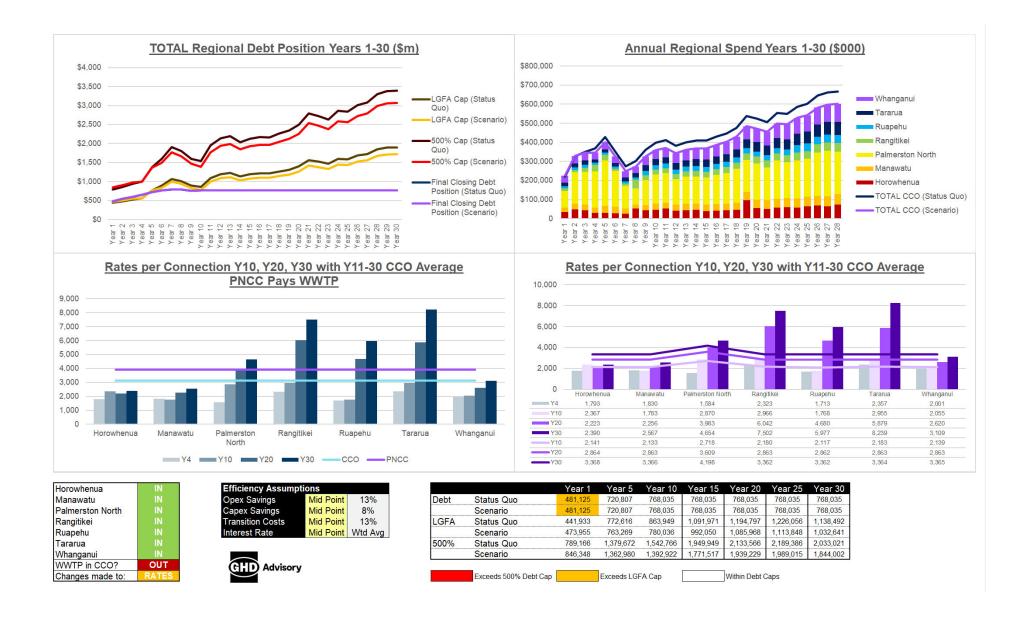
Scenario 1 – WWTP not in CCO (PNCC Pays) – Keep Debt Equal (Change Rates) – Conservative



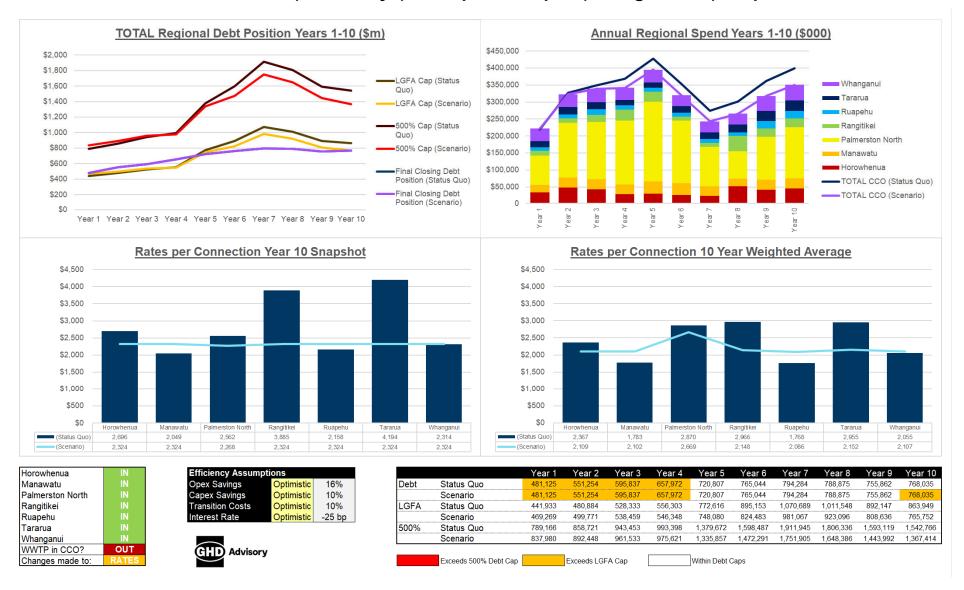


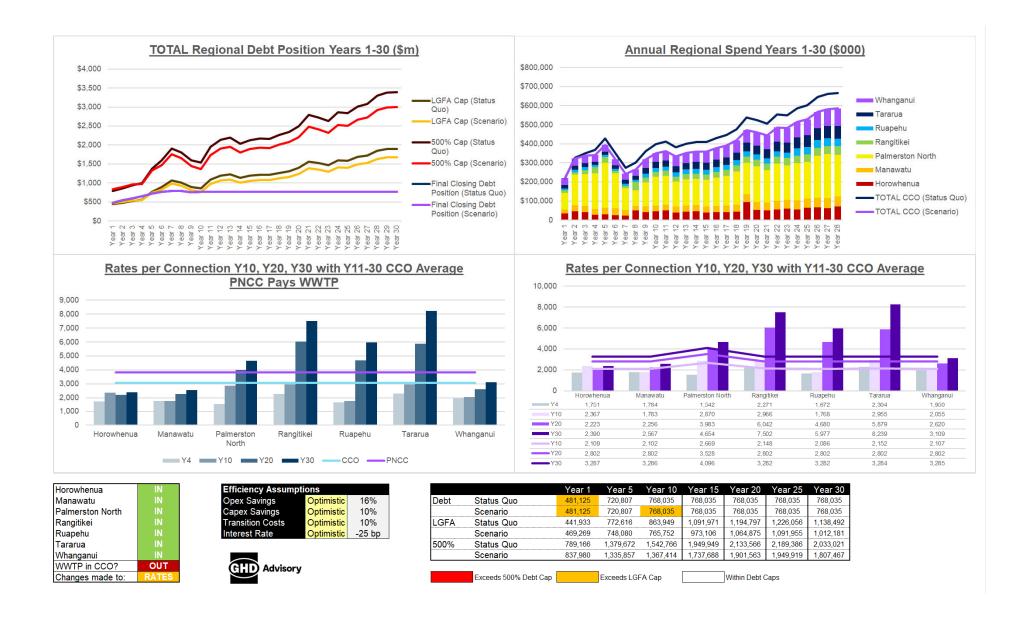
Scenario 2 – WWTP not in CCO (PNCC Pays) – Keep Debt Equal (Change Rates) – Mid Range



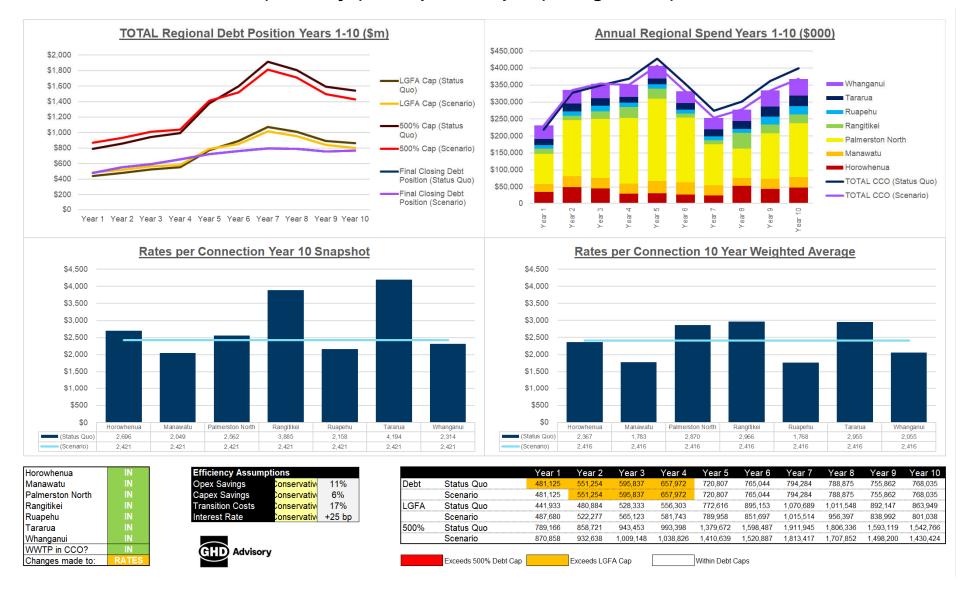


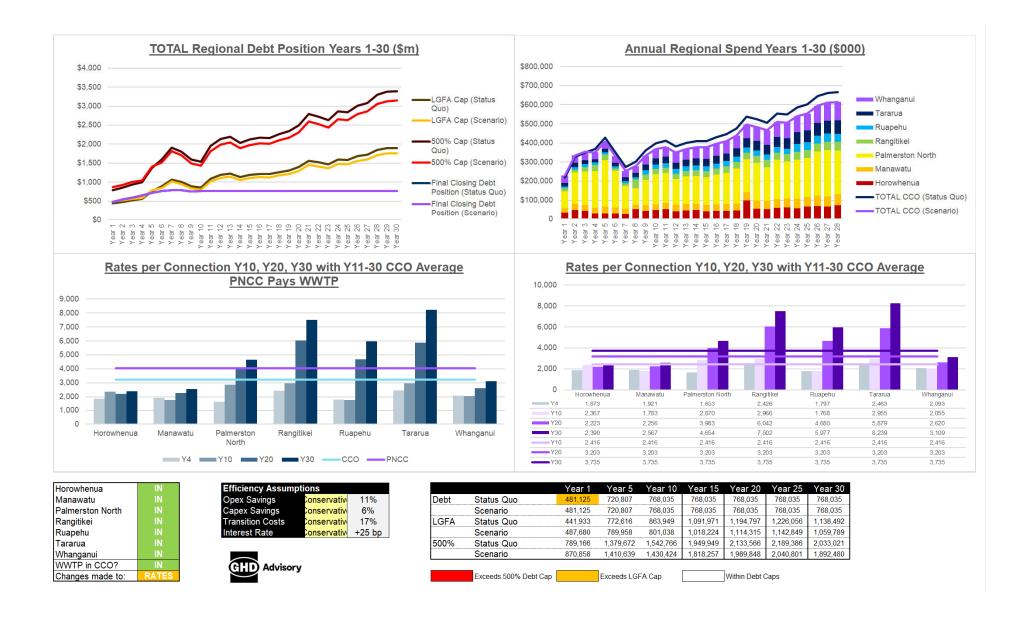
Scenario 3 – WWTP not in CCO (PNCC Pays) – Keep Debt Equal (Change Rates) – Optimistic



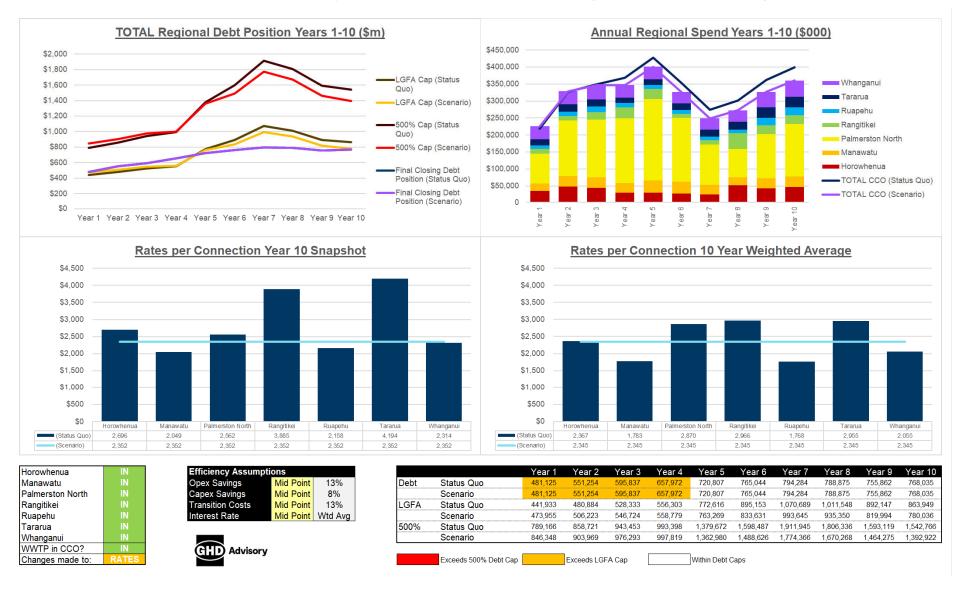


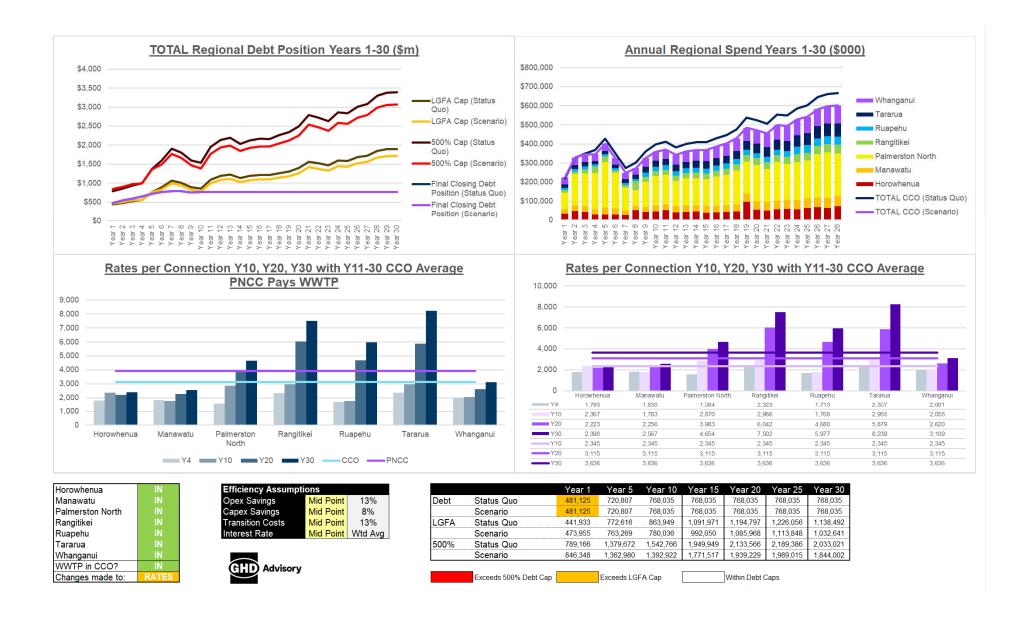
Scenario 4 – WWTP in CCO (CCO Pays) – Keep Debt Equal (Change Rates) – Conservative



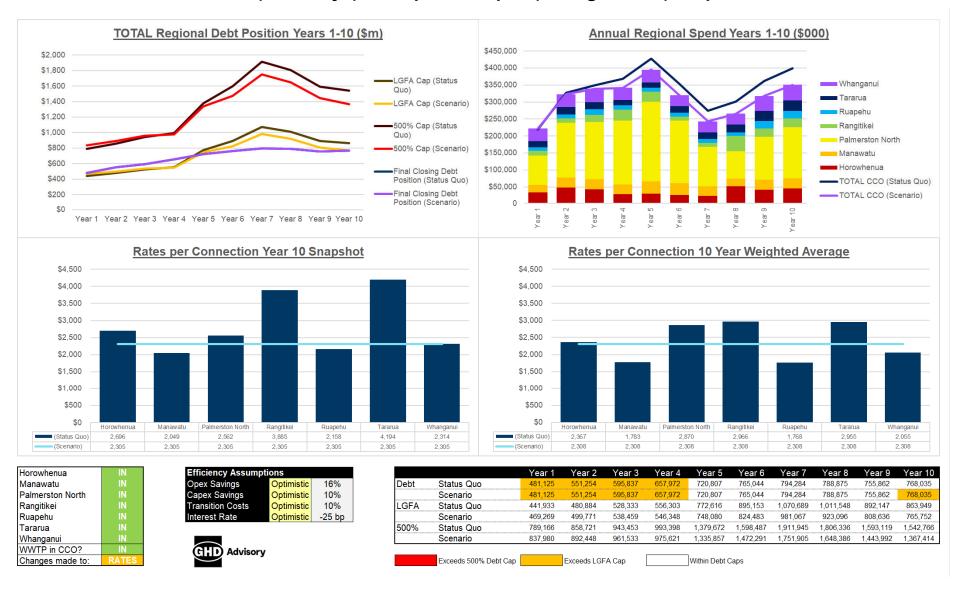


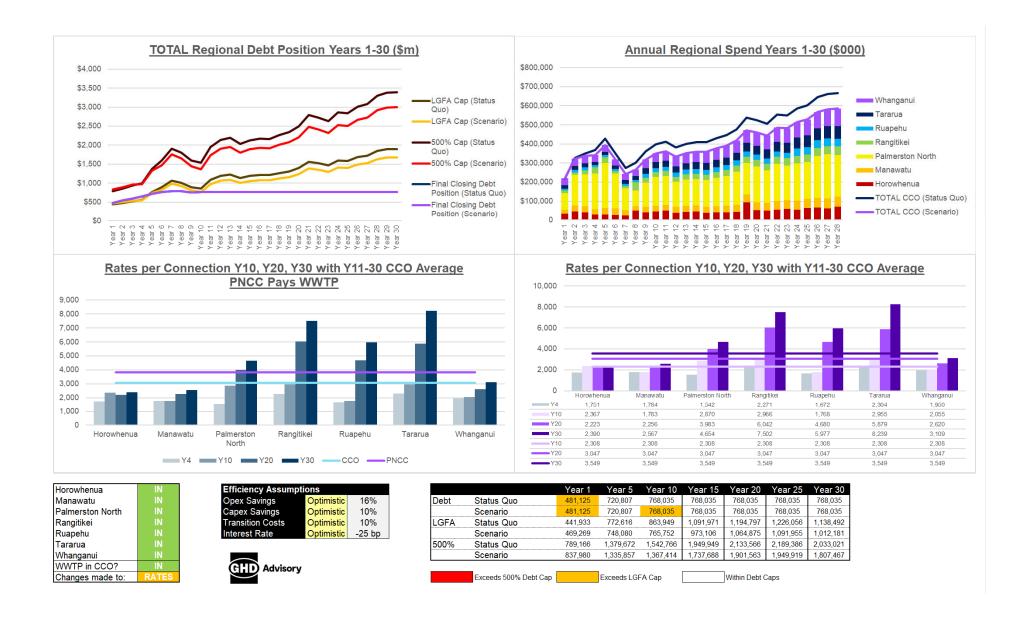
Scenario 5 – WWTP in CCO (CCO Pays) – Keep Debt Equal (Change Rates) – Mid range'



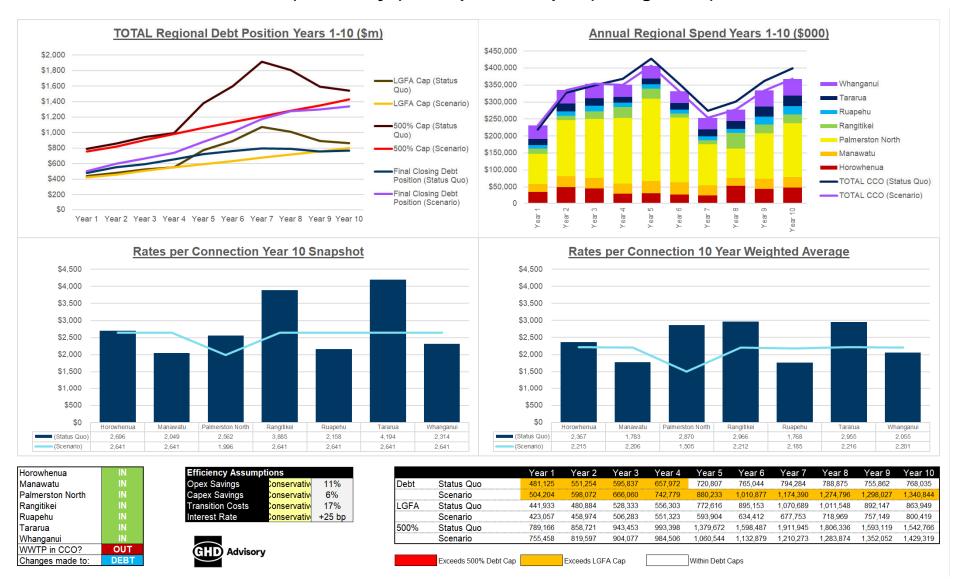


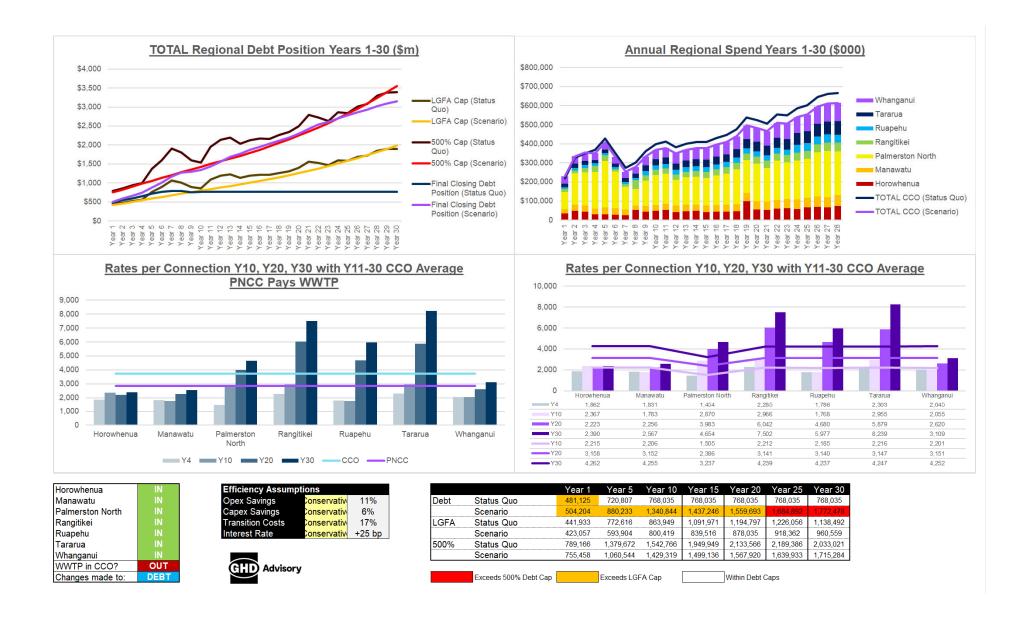
Scenario 6 – WWTP in CCO (CCO Pays) – Keep Debt Equal (Change Rates) – Optimistic



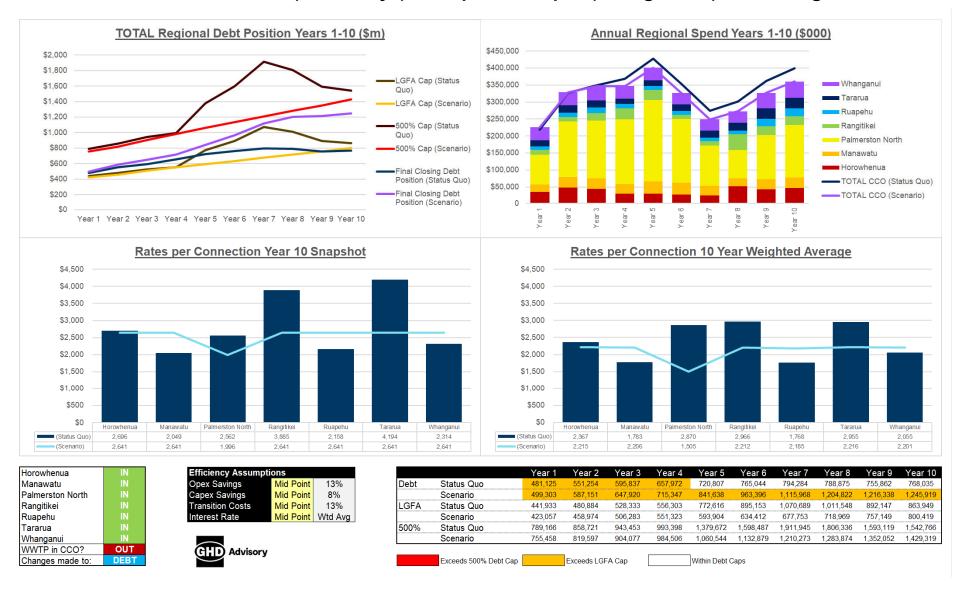


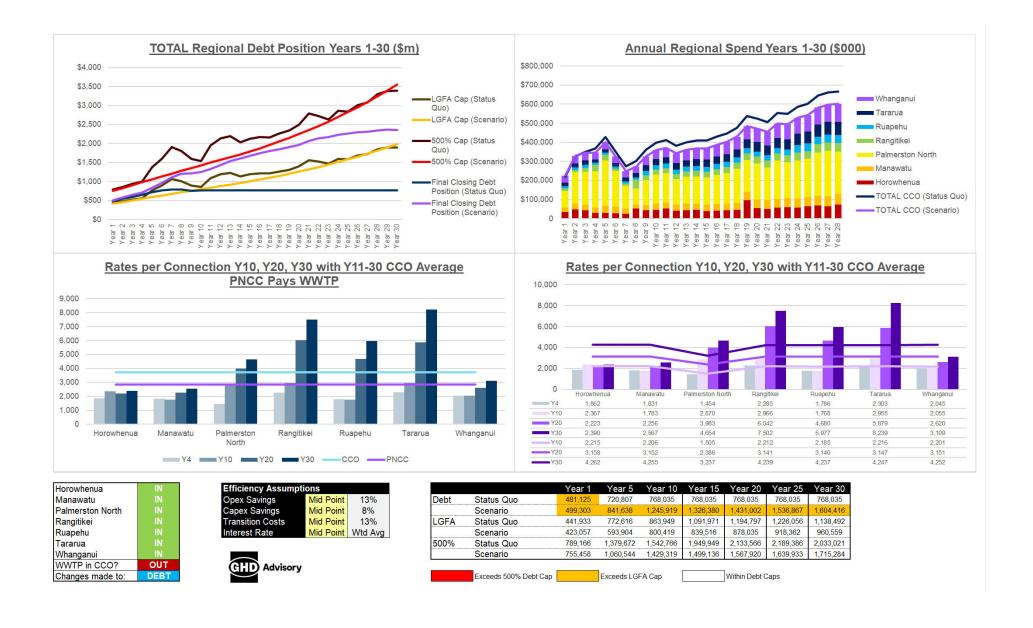
Scenario 7 – WWTP not in CCO (PNCC Pays) – Keep Rates Equal (Change Debt) – Conservative



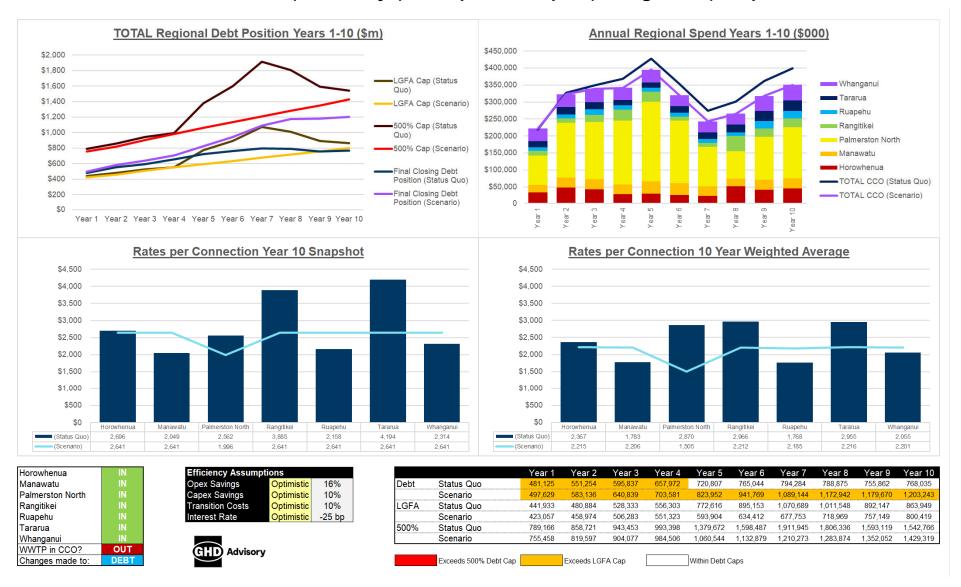


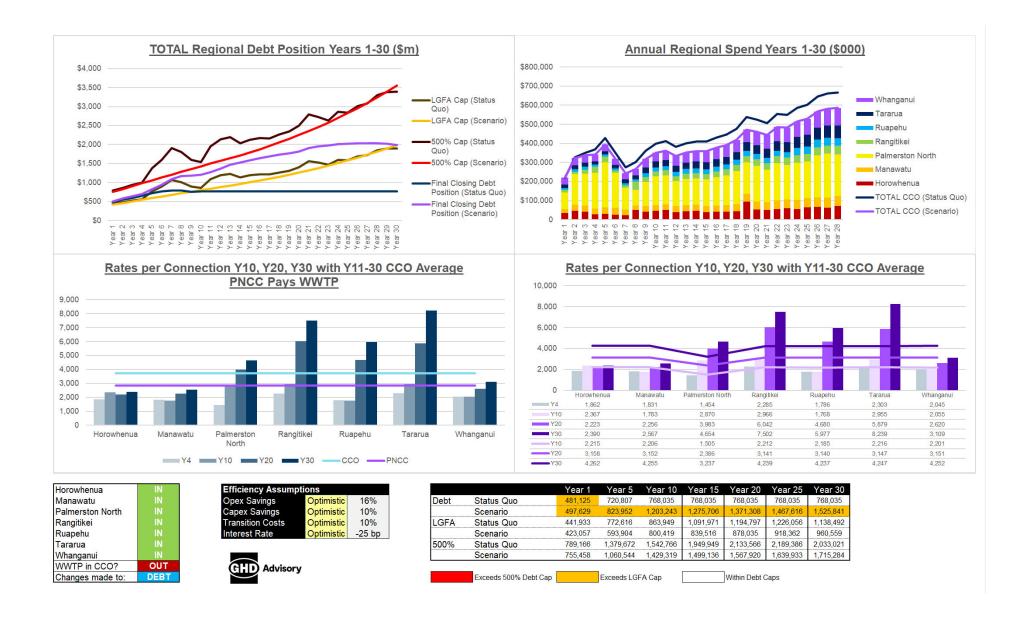
Scenario 8 – WWTP not in CCO (PNCC Pays) – Keep Rates Equal (Change Debt) – Mid Range



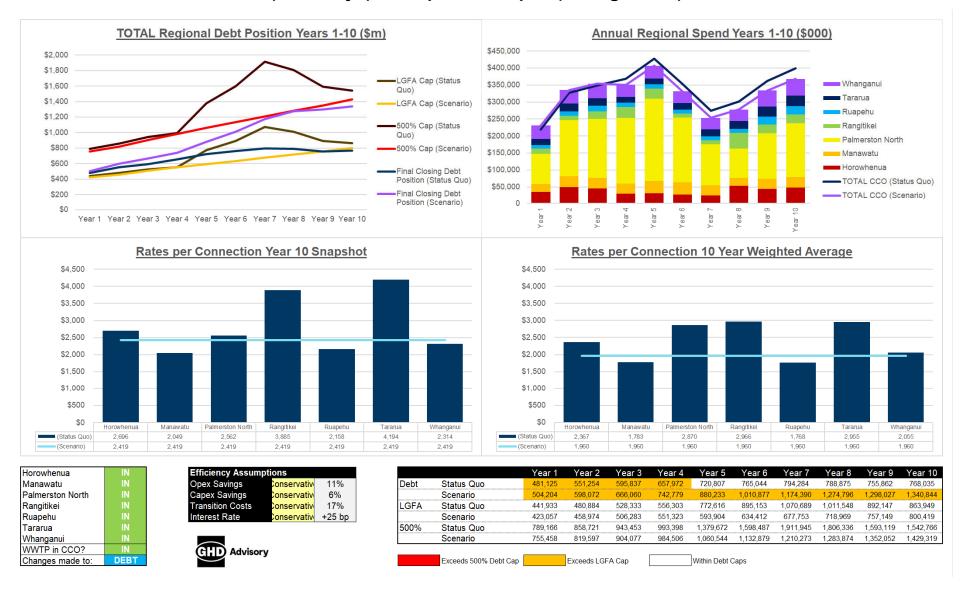


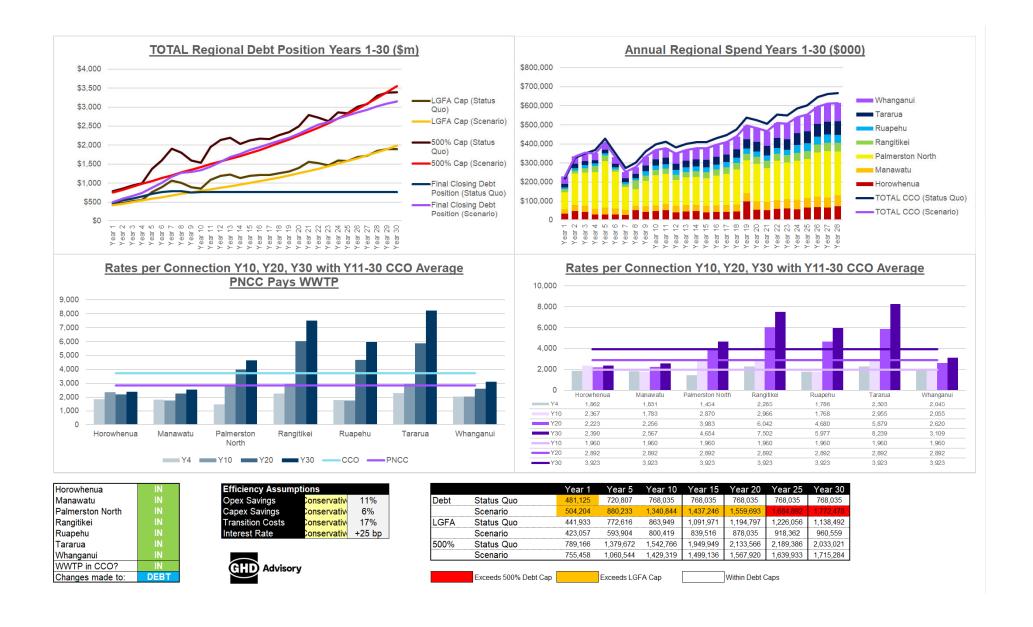
Scenario 9 – WWTP not in CCO (PNCC Pays) – Keep Rates Equal (Change Debt) – Optimistic



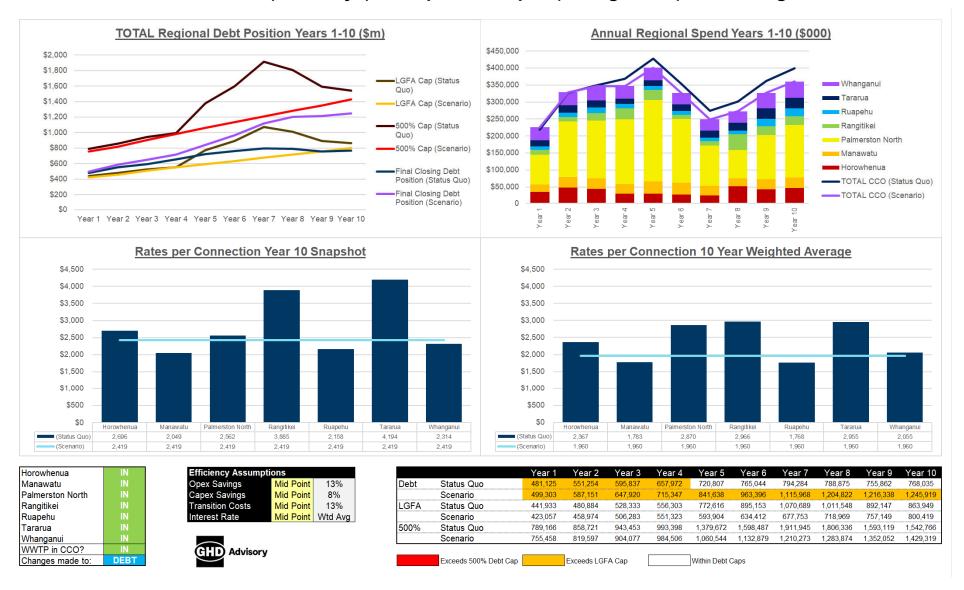


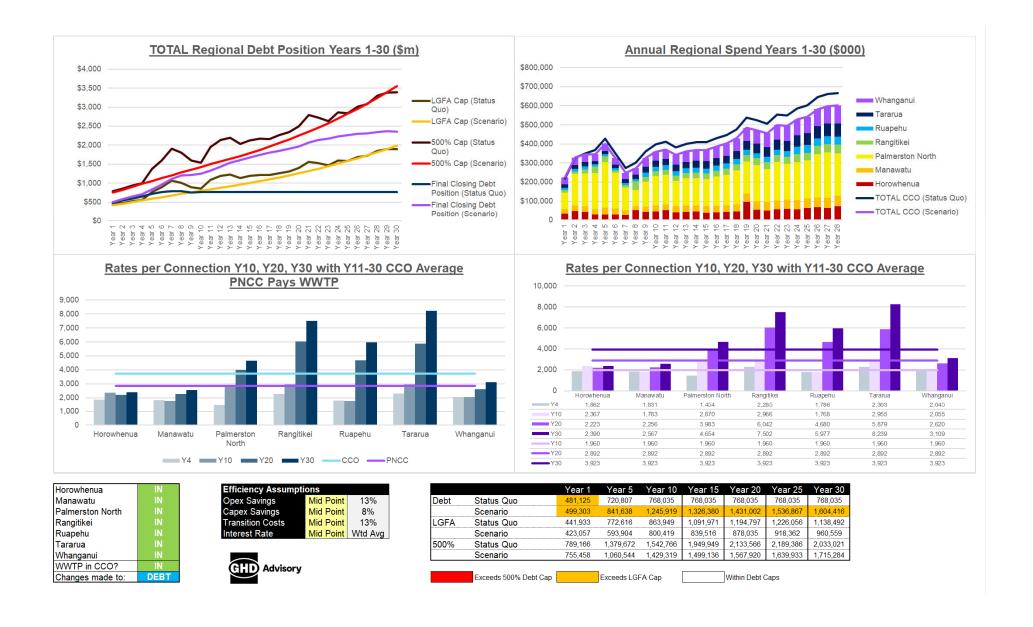
Scenario 10 – WWTP in CCO (CCO Pays) – Keep Rates Equal (Change Debt) – Conservative



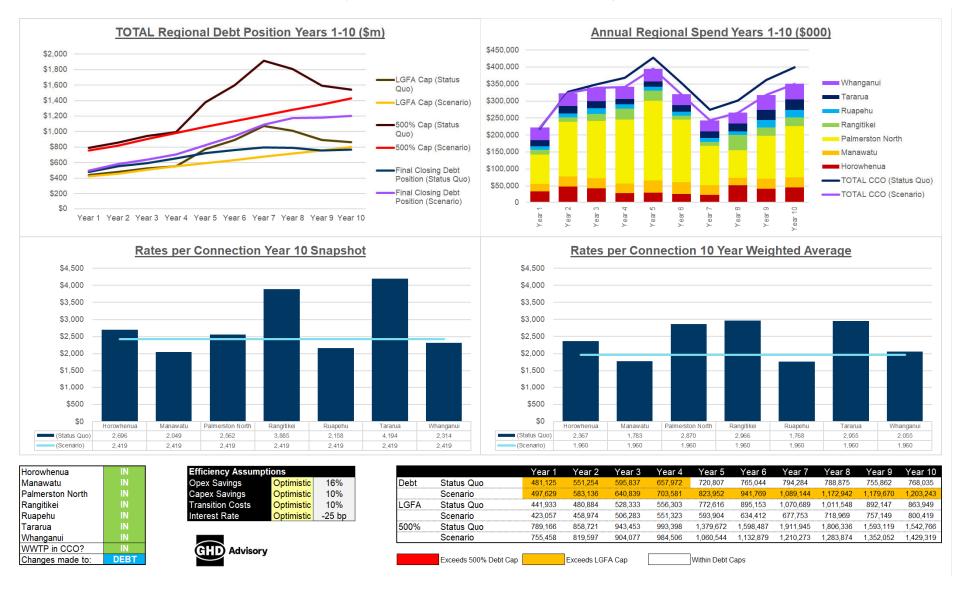


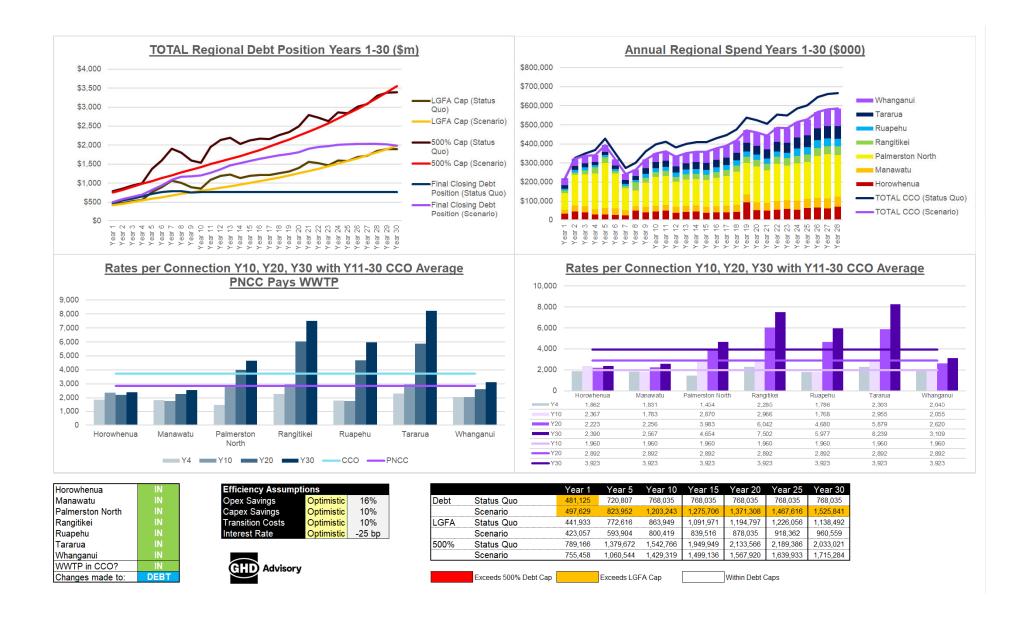
Scenario 11 - WWTP in CCO (CCO Pays) - Keep Rates Equal (Change Debt) - Mid Range





Scenario 12 - WWTP in CCO (CCO Pays) - Keep Rates Equal (Change Debt) - Optimistic





Appendix B

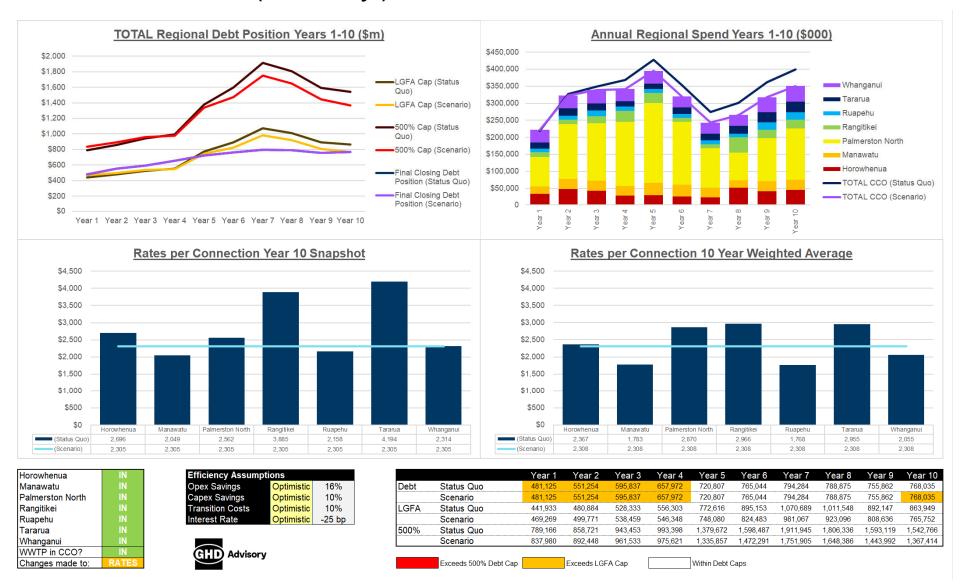
Council Inclusion/Exclusion Scenarios

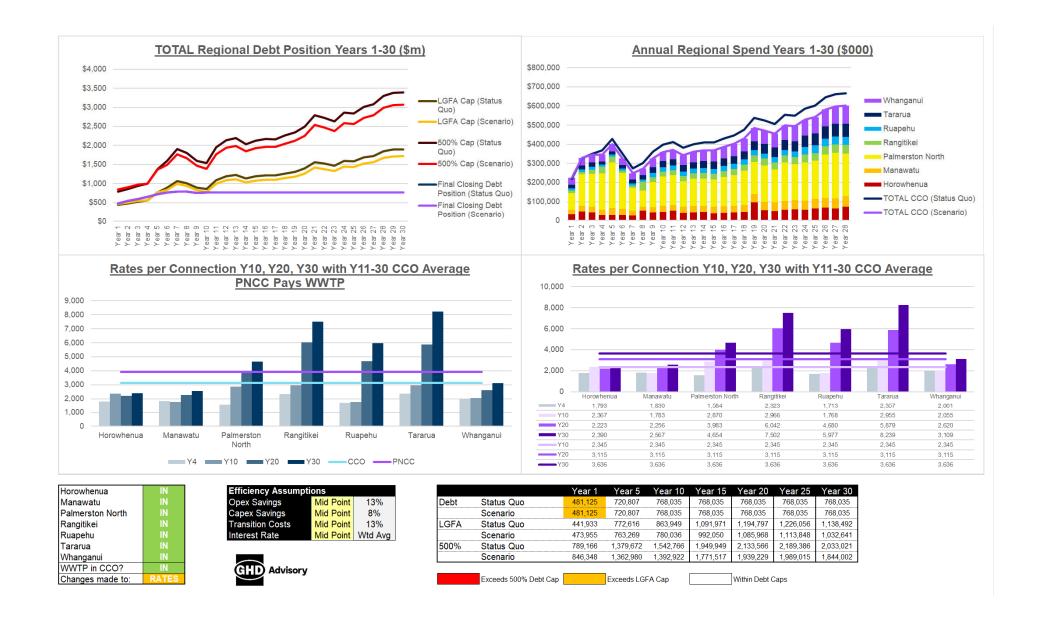
Council Inclusion/Exclusion Scenarios

Cost/Efficiency Effect		Paid by PNCC (not included in the CCO)	Paid by CCO (included in the CCO)
Keep Debt Equal (Change Rates)	All Councils	0	0
	Horowhenua Out	1	1
	Whanganui Out	2	2
	Tararua Out	3	3
	Ruapehu Out	4	4
	<u>Combination</u> Manawatū Palmerston North Rangitikei	5	5
	<u>Combination</u> Rangitikei Ruapehu Whanganui	6a	6a
	<u>Combination</u> Horowhenua Manawatū Palmerston North Tararua	6b	6b
	Palmerston North Out	7	7
	Manawatū Out	8	8
	Rangitikei Out	9	9

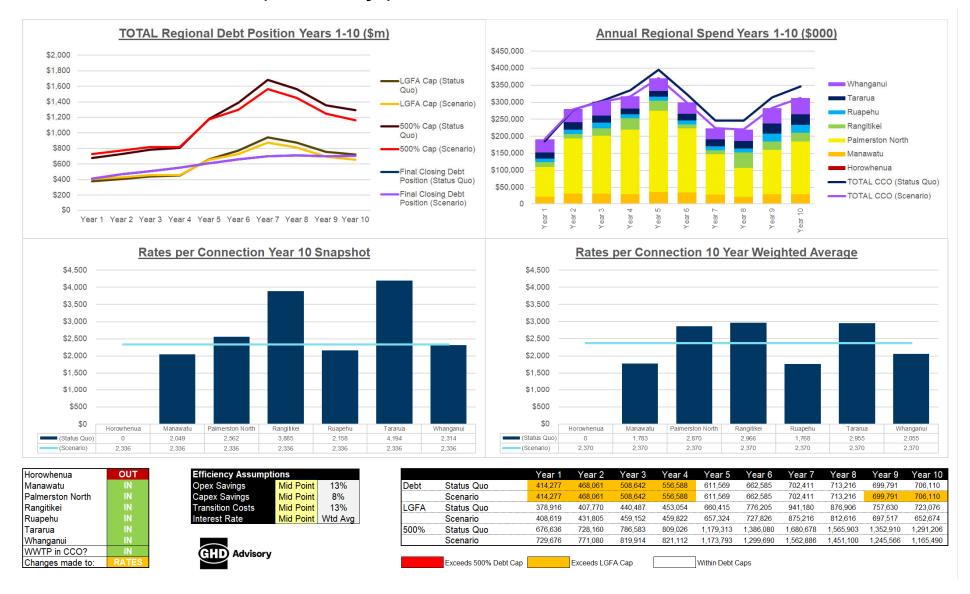
WWTP in CCO (All CCO Pays)

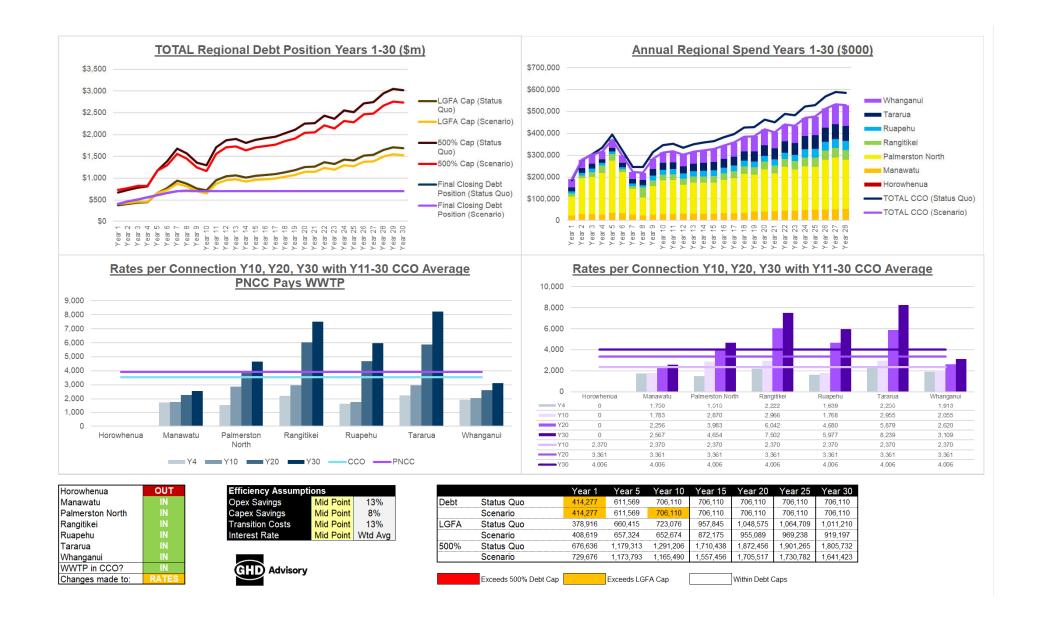
Scenario 0 - WWTP in CCO (All CCO Pays) - All Councils



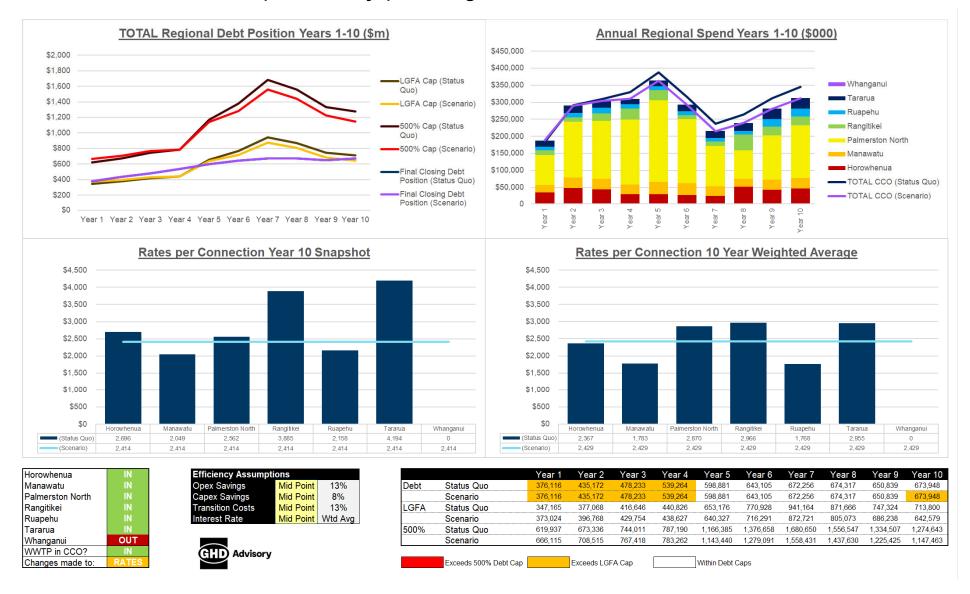


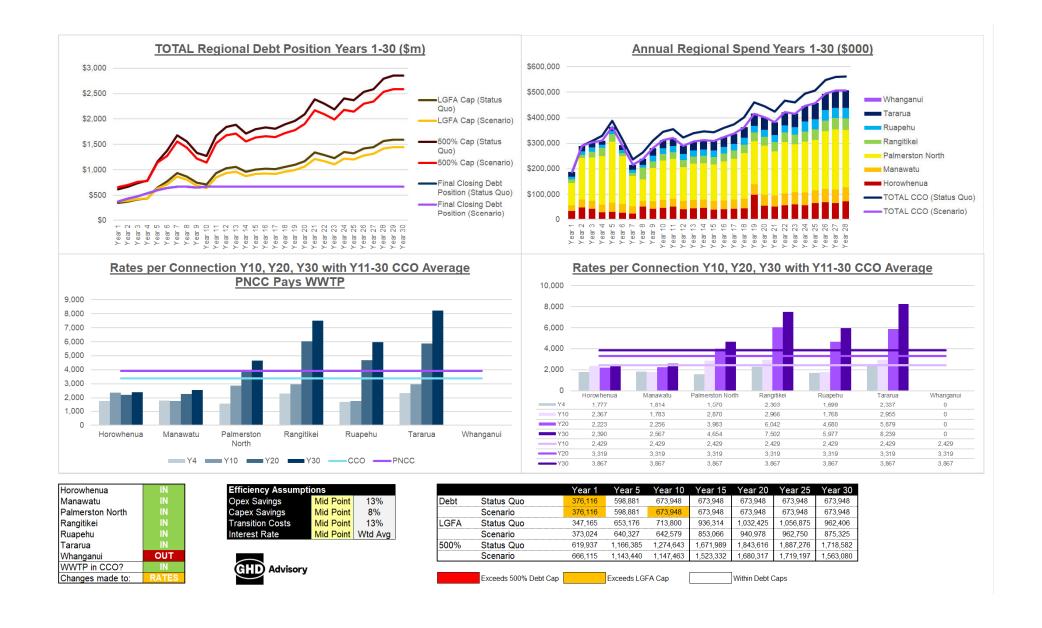
Scenario 1 – WWTP in CCO (All CCO Pays) – Horowhenua Out



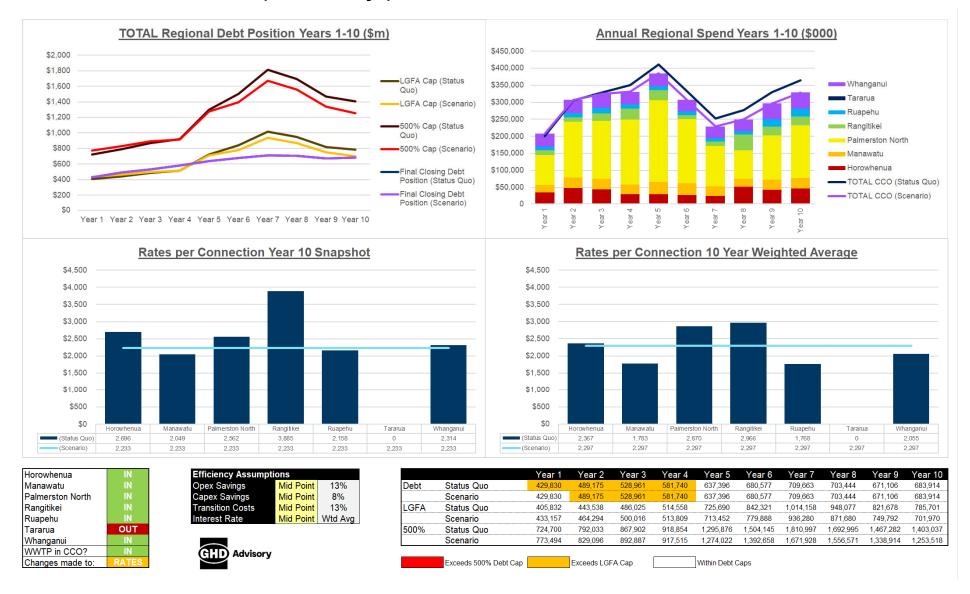


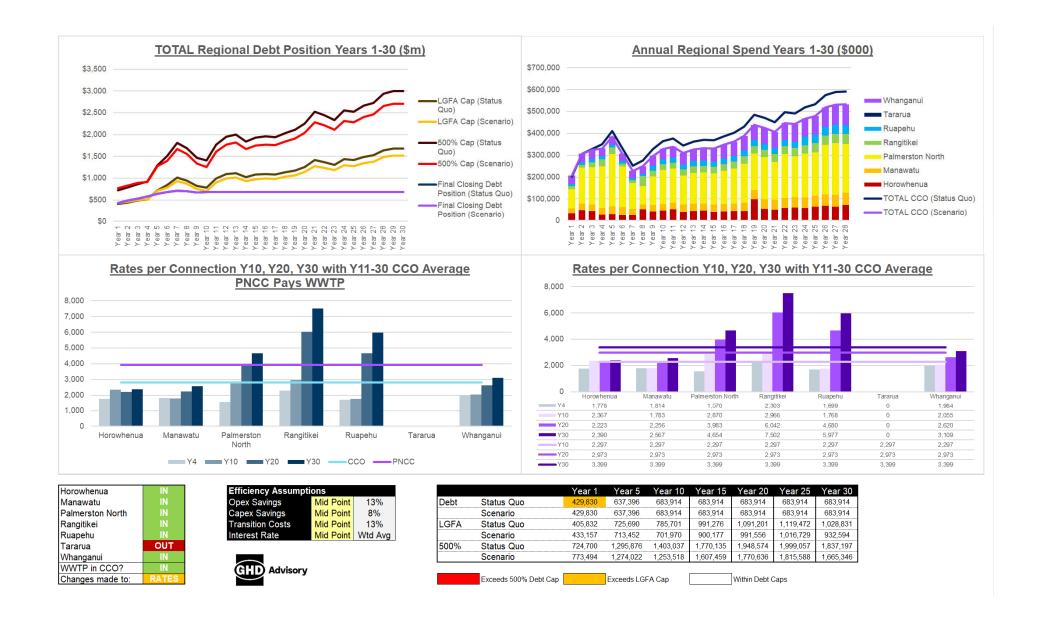
Scenario 2 – WWTP in CCO (All CCO Pays) – Whanganui Out



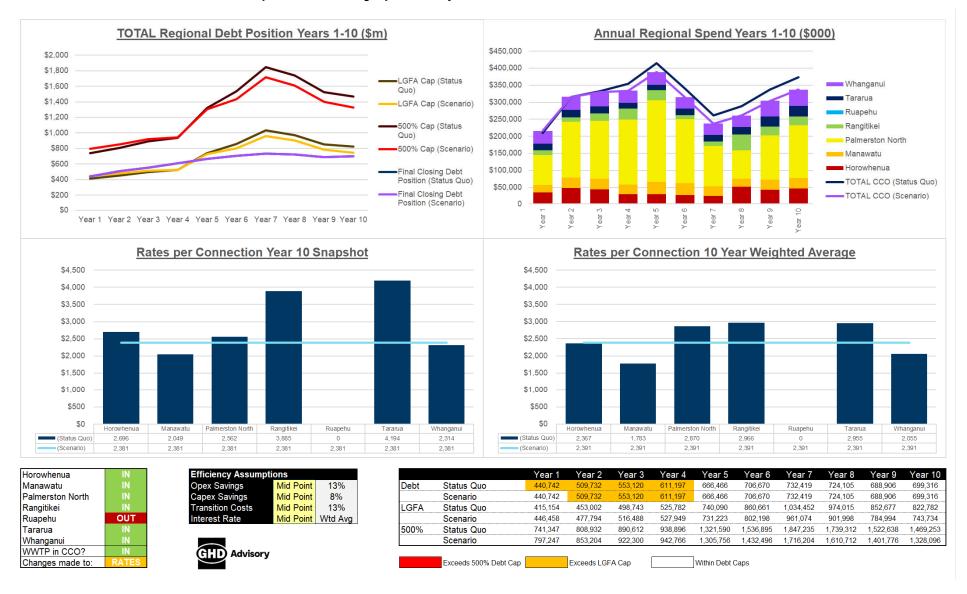


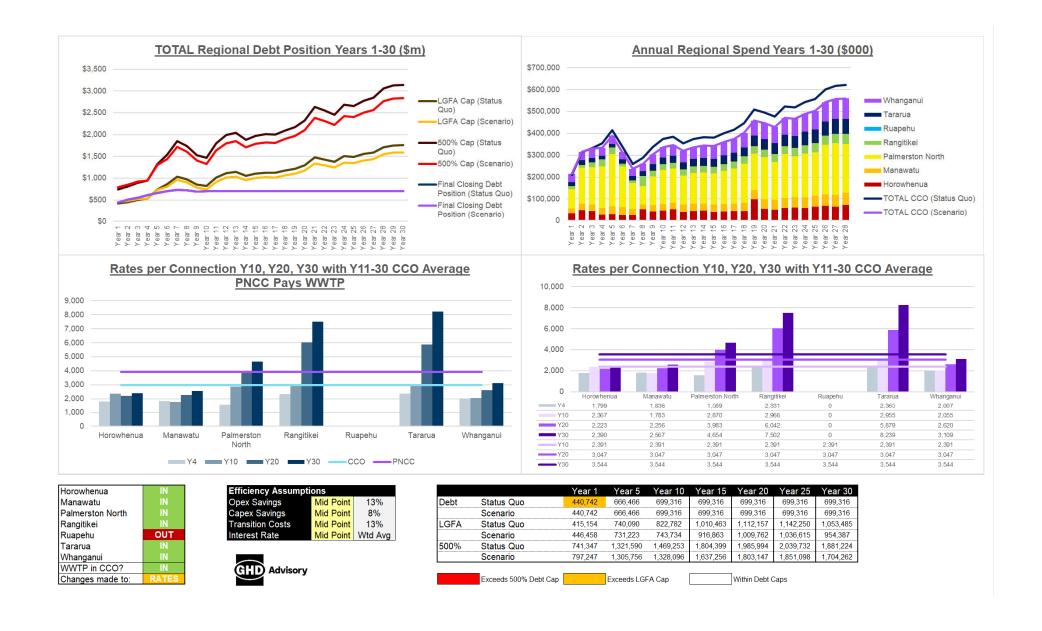
Scenario 3 – WWTP in CCO (All CCO Pays) – Tararua Out



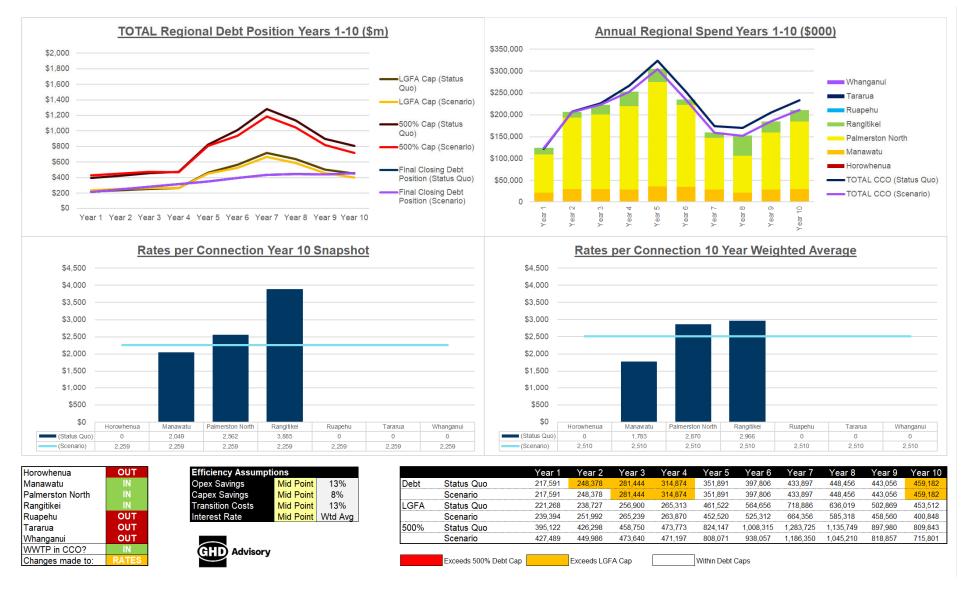


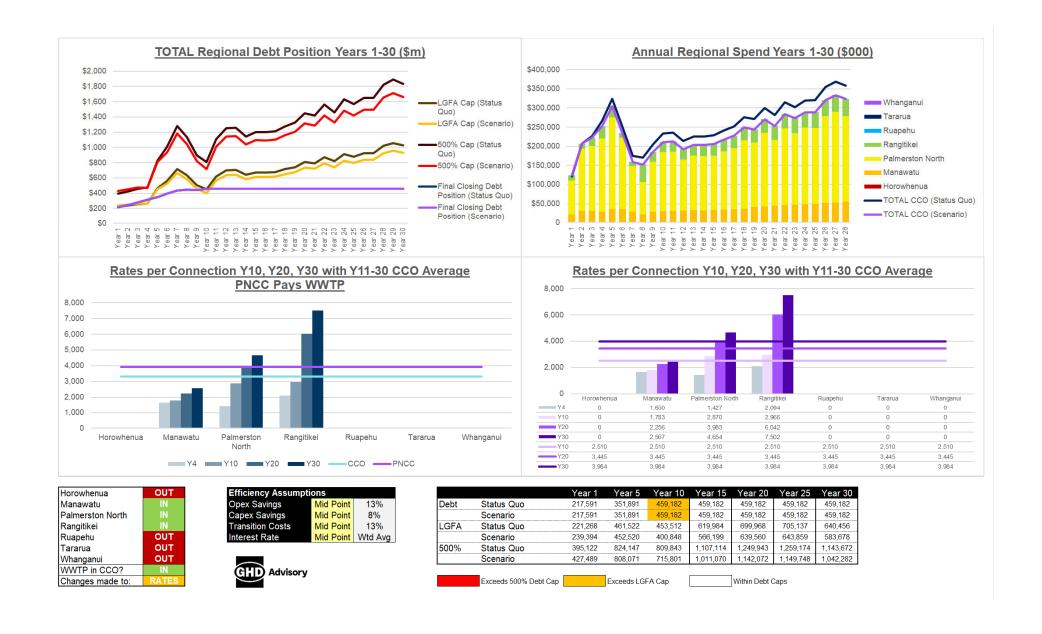
Scenario 4 – WWTP in CCO (All CCO Pays) – Ruapehu District Council Out



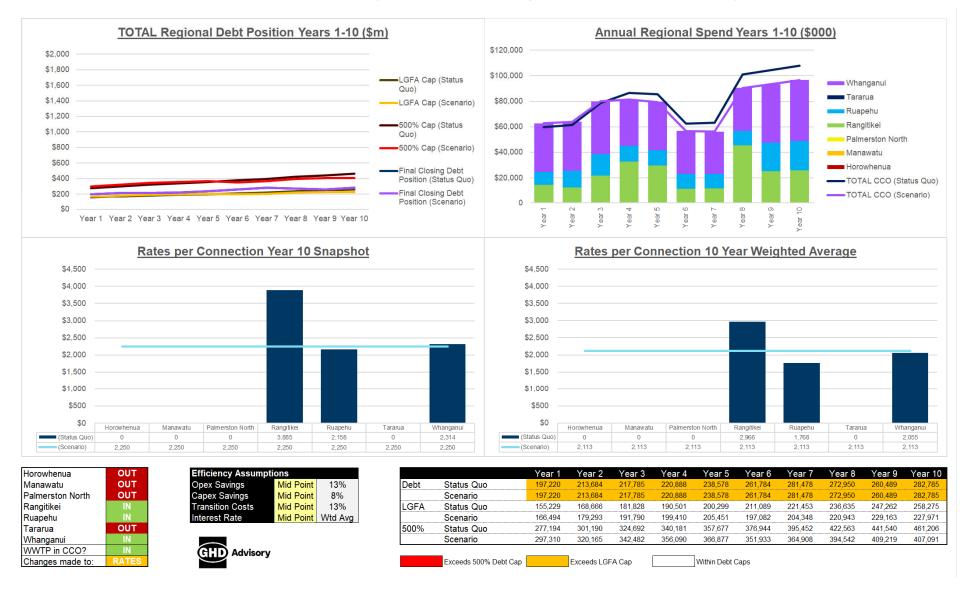


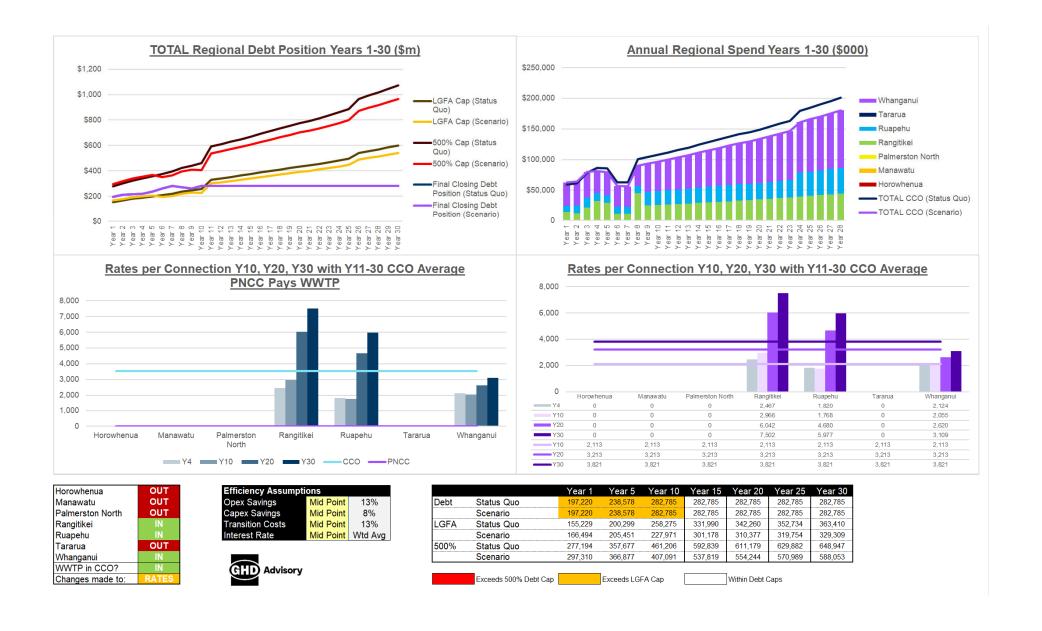
Scenario 5 – WWTP in CCO (All CCO Pays) – Manawatū, Palmerston North, Rangitikei



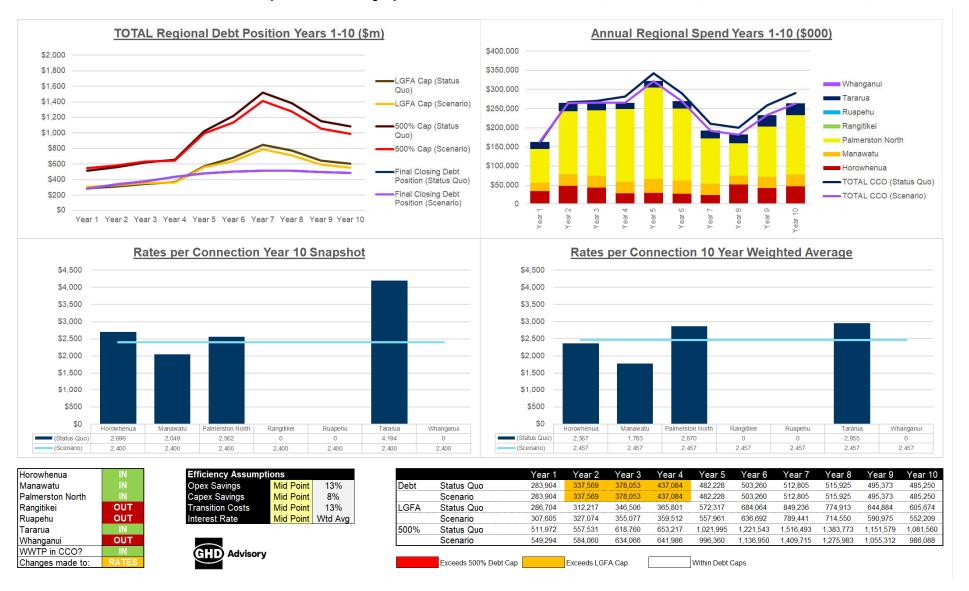


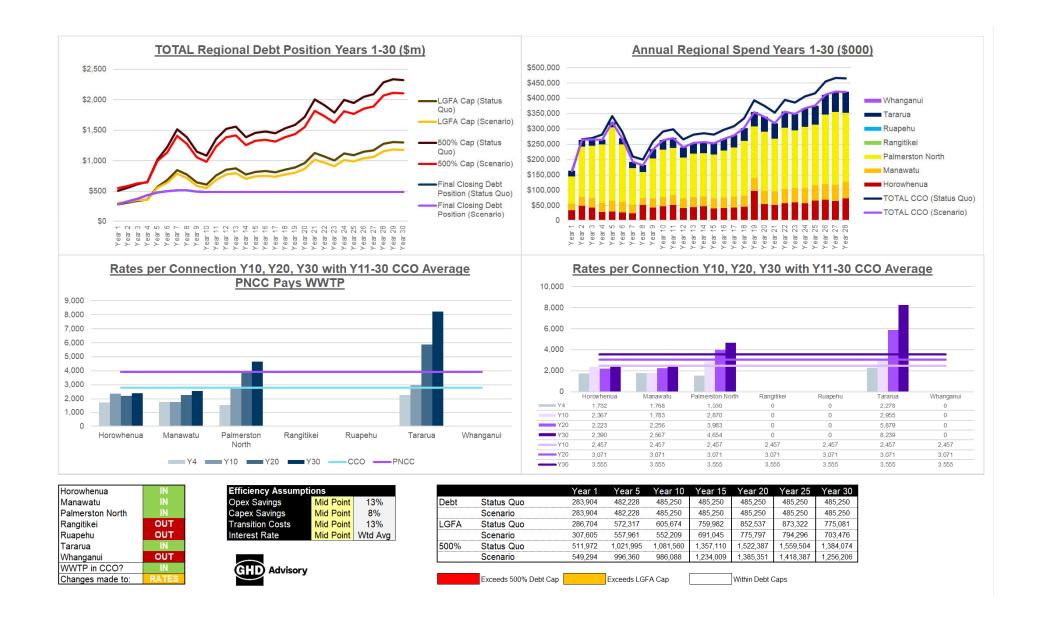
Scenario 6a – WWTP in CCO (All CCO Pays) – Part A: Rangitikei, Ruapehu, Whanganui



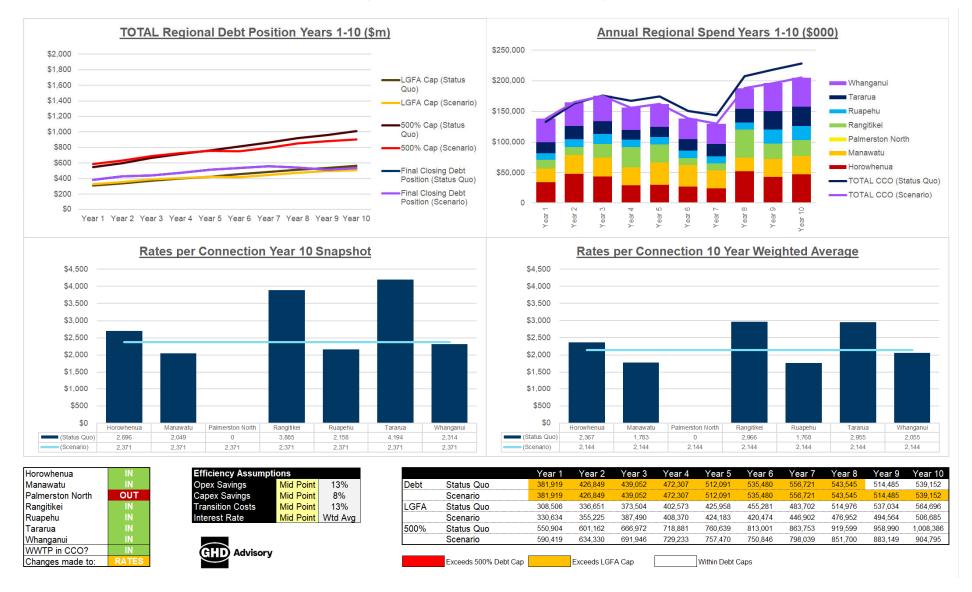


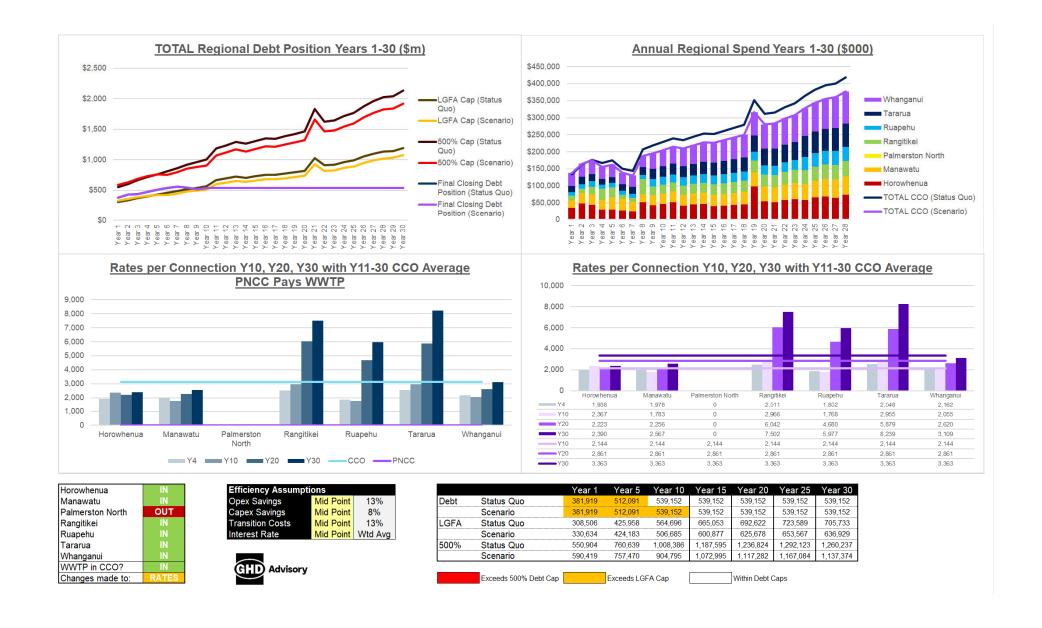
Scenario 6b - WWTP in CCO (All CCO Pays) - Part B: Horowhenua, Manawatū, Palmerston North, Tararua



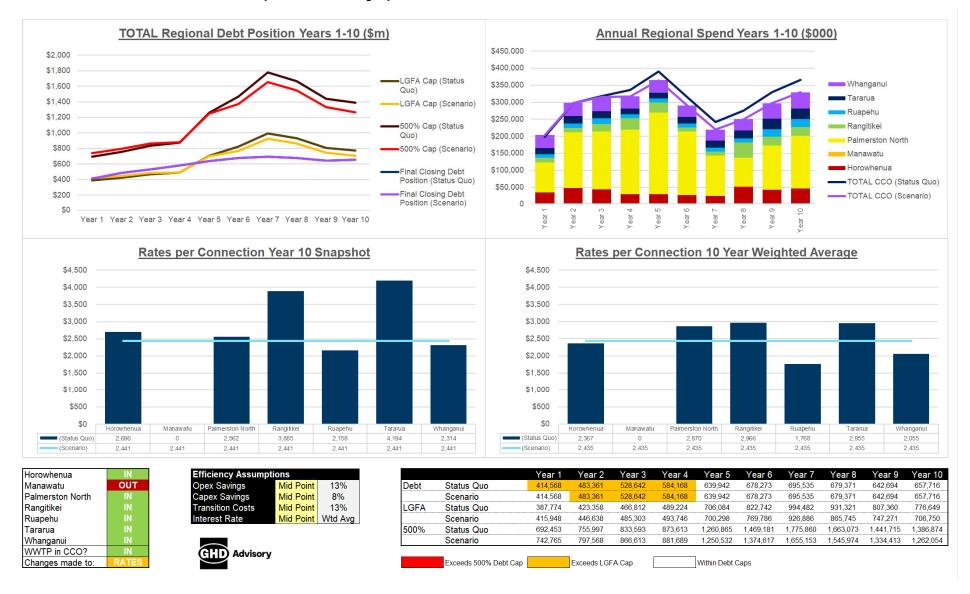


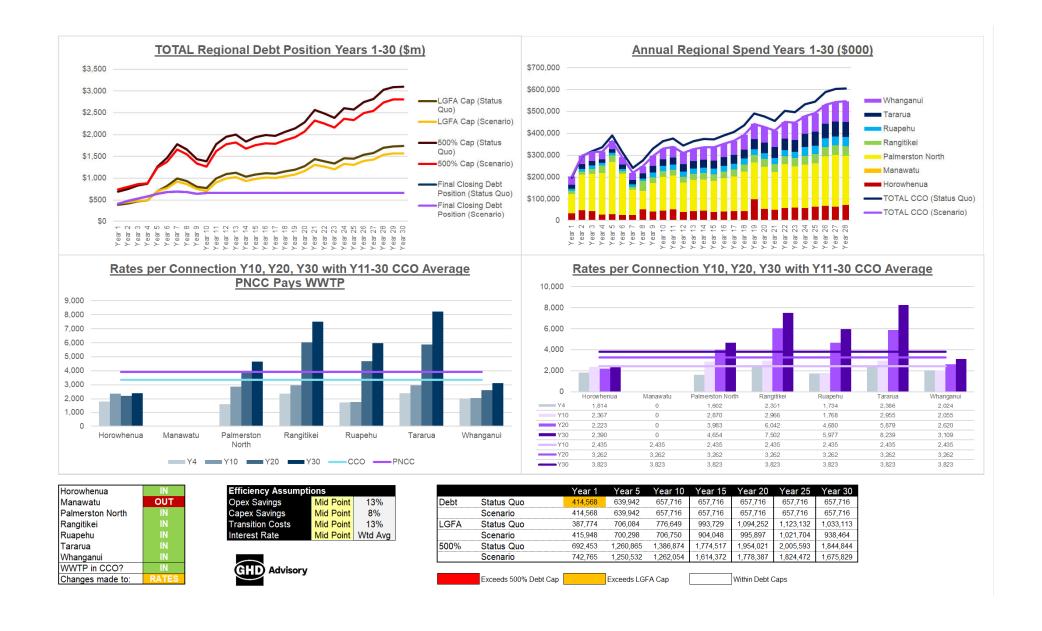
Scenario 7 – WWTP in CCO (All CCO Pays) – Palmerston North City Council Out



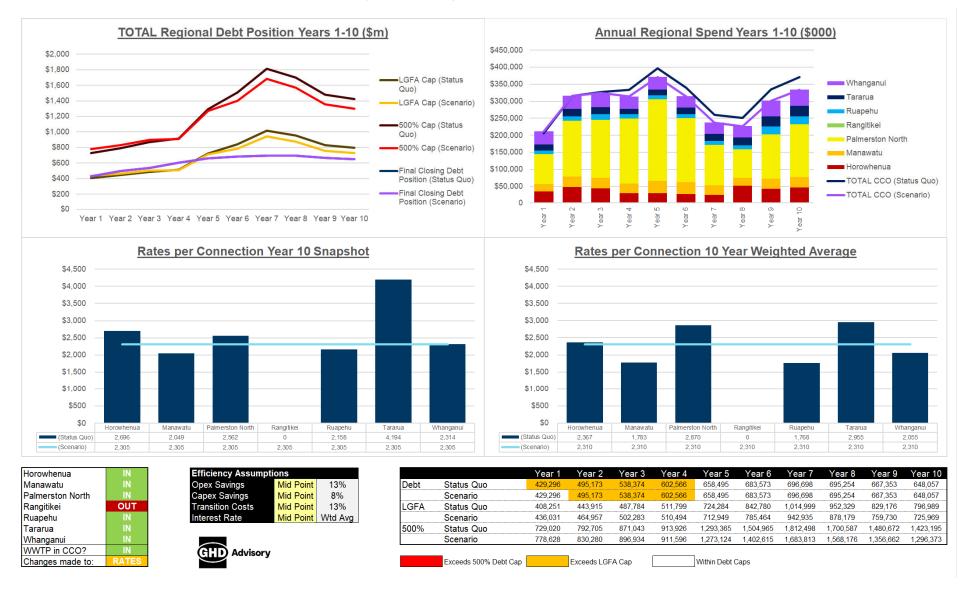


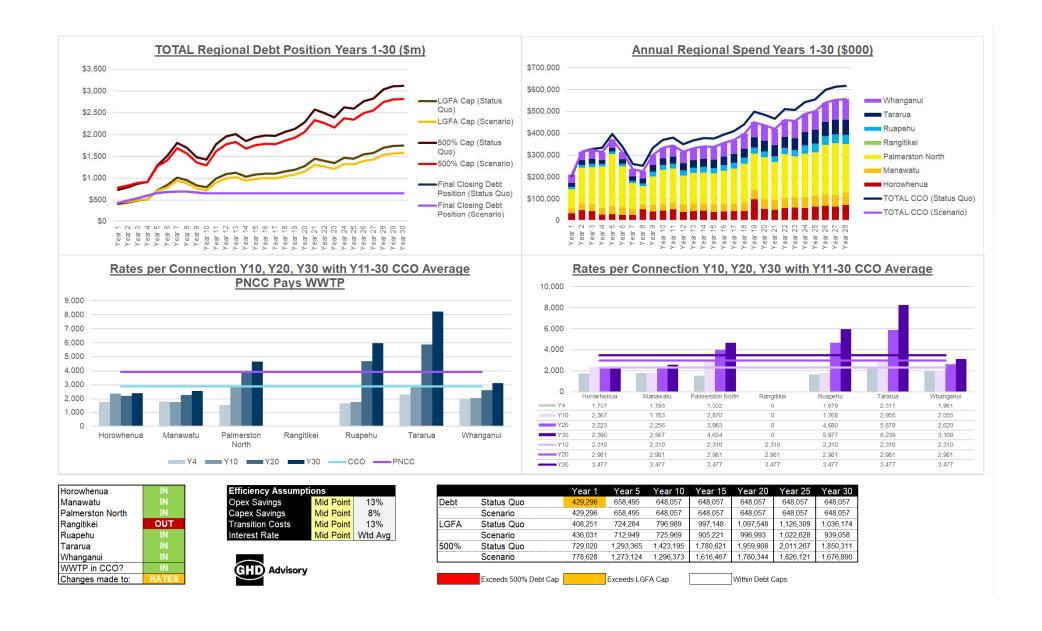
Scenario 8 – WWTP in CCO (All CCO Pays) – Manawatū District Council Out





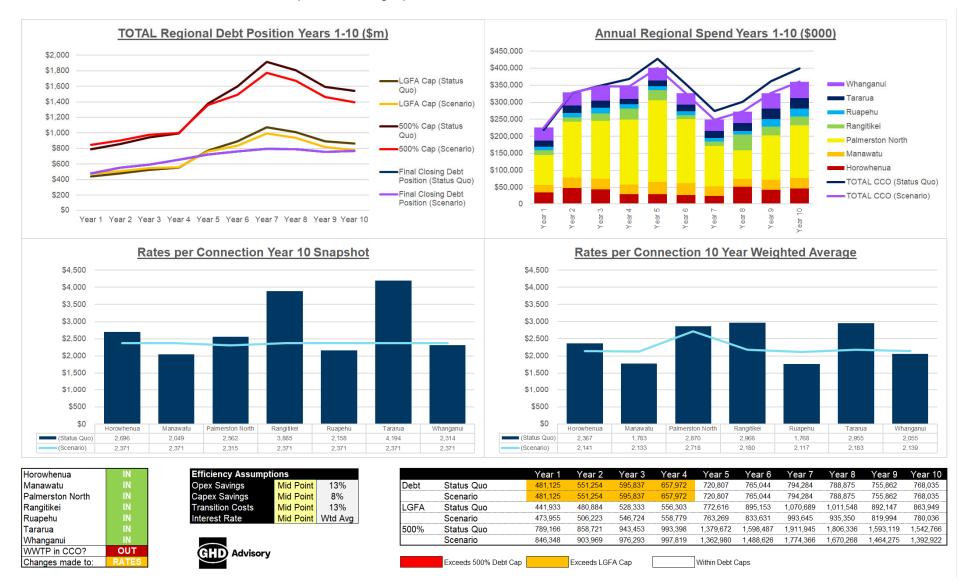
Scenario 9 – WWTP in CCO (All CCO Pays) – Rangitikei District Council Out

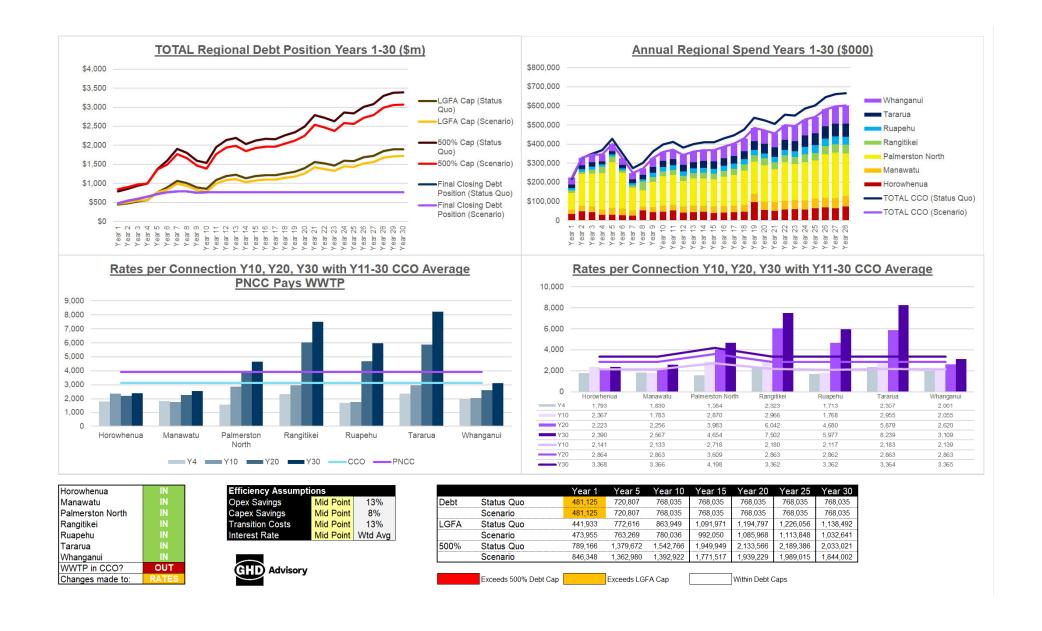




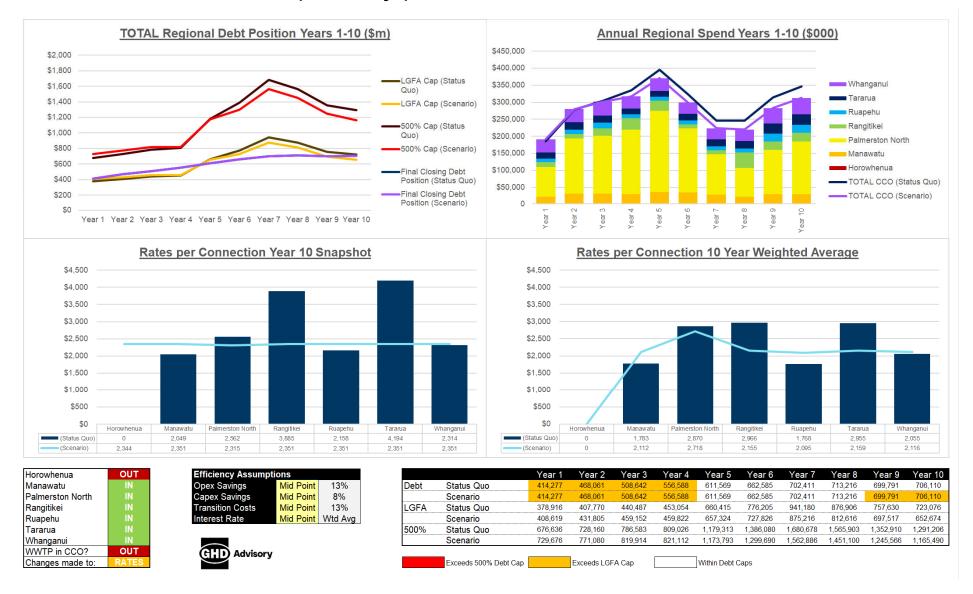
WWTP not in CCO (PNCC Pays)

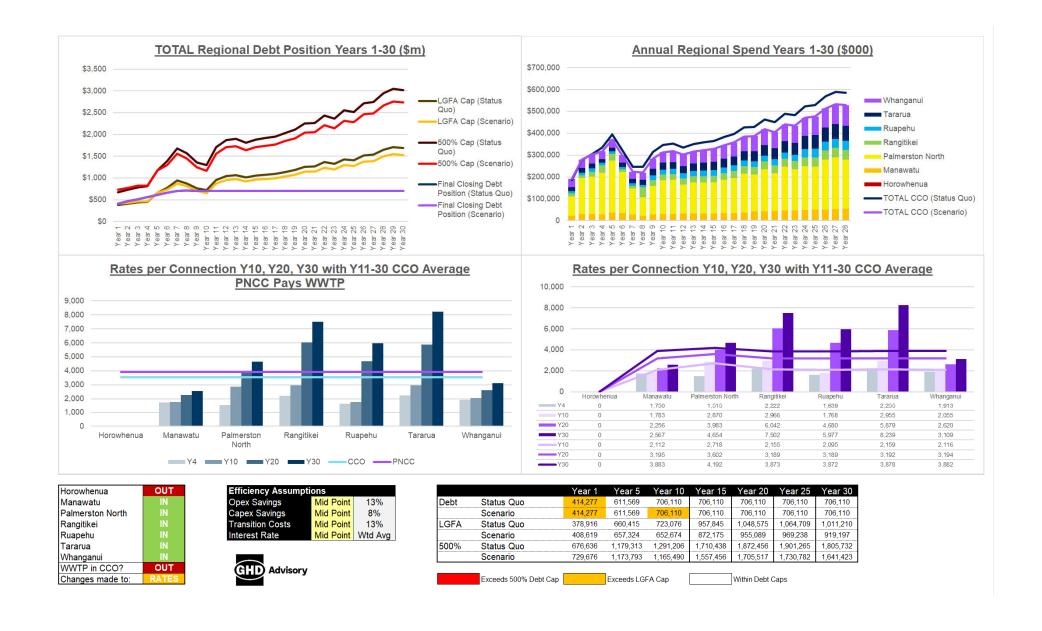
Scenario 0 - WWTP not in CCO (PNCC Pays) - All Councils



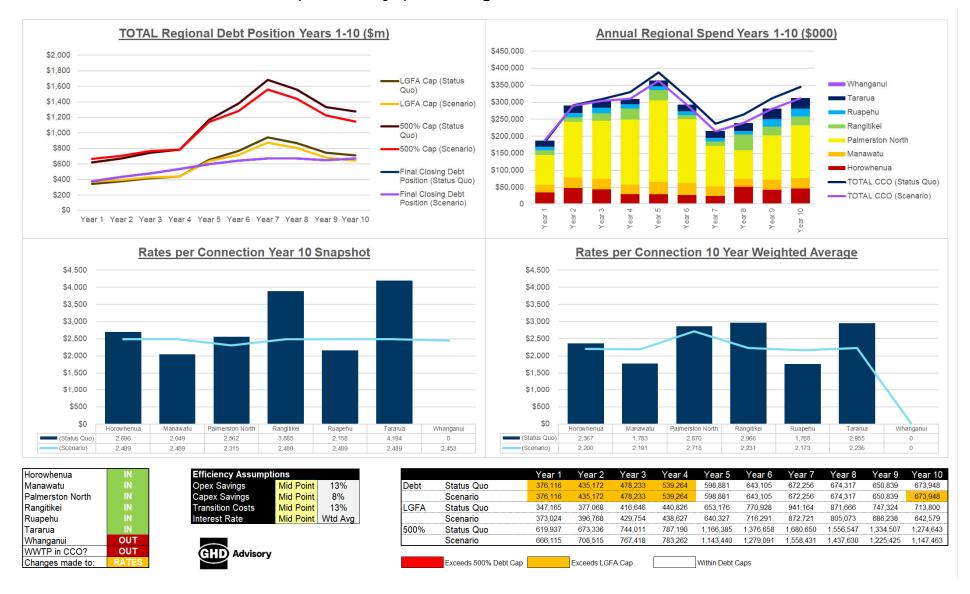


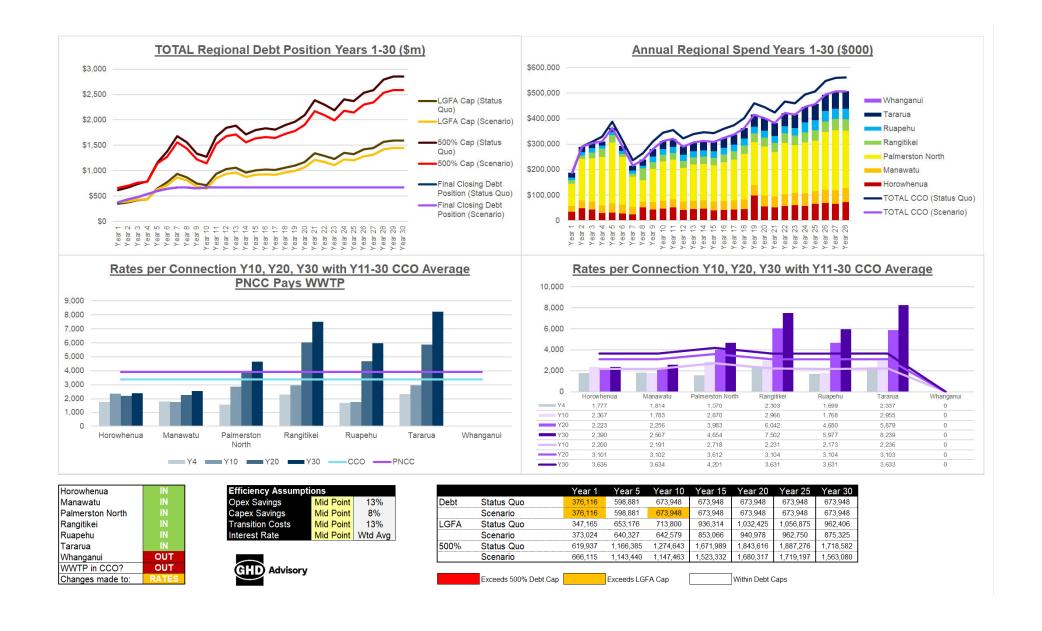
Scenario 1 – WWTP not in CCO (PNCC Pays) – Horowhenua Out



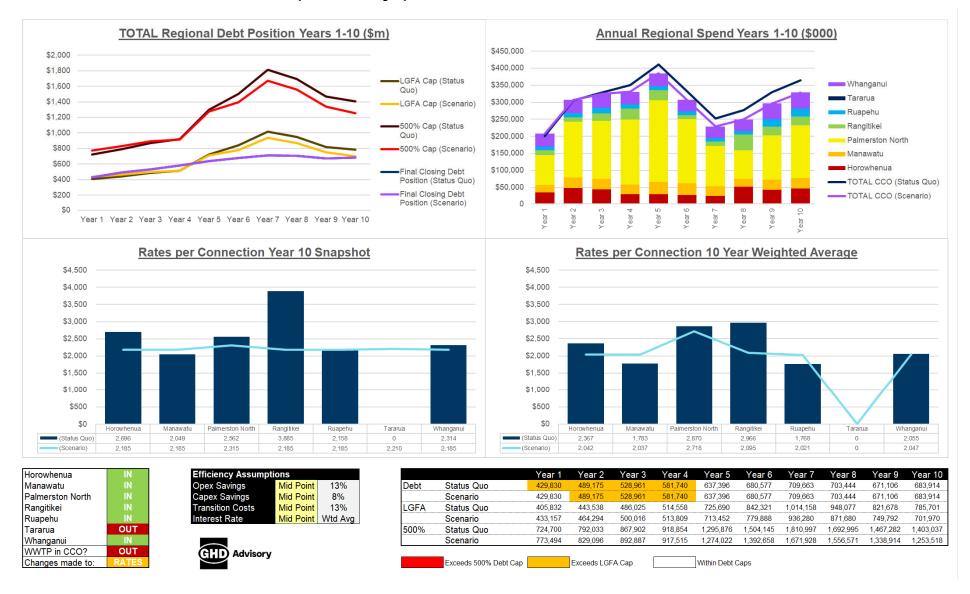


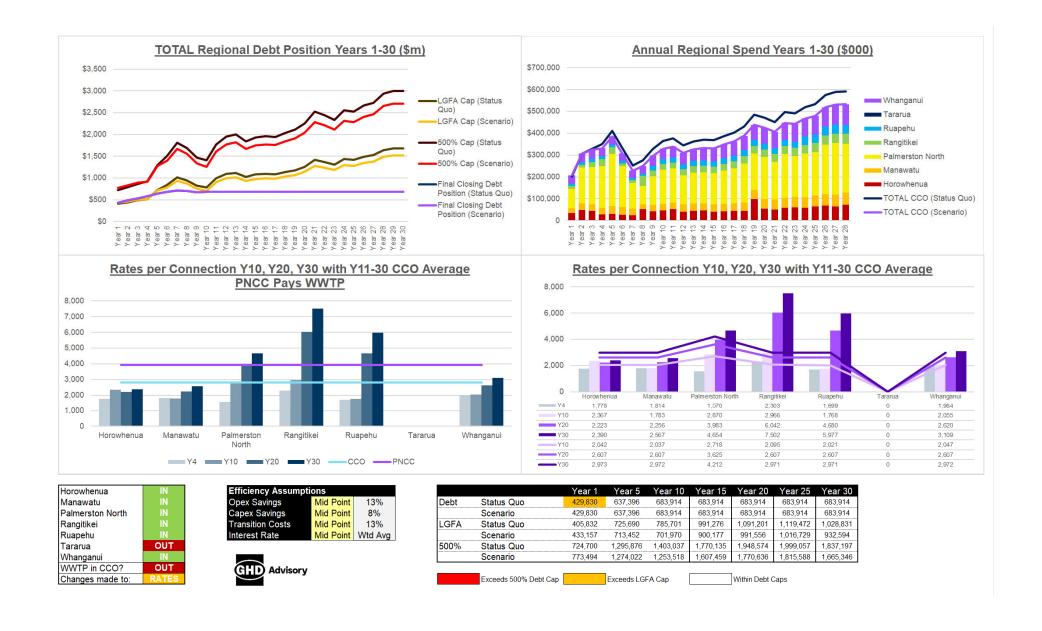
Scenario 2 – WWTP not in CCO (PNCC Pays) – Whanganui Out



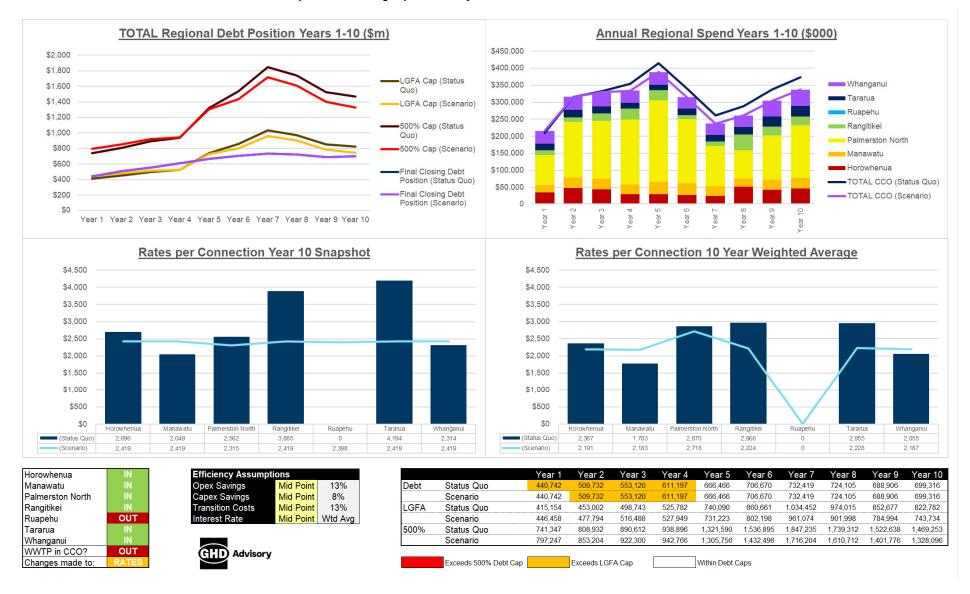


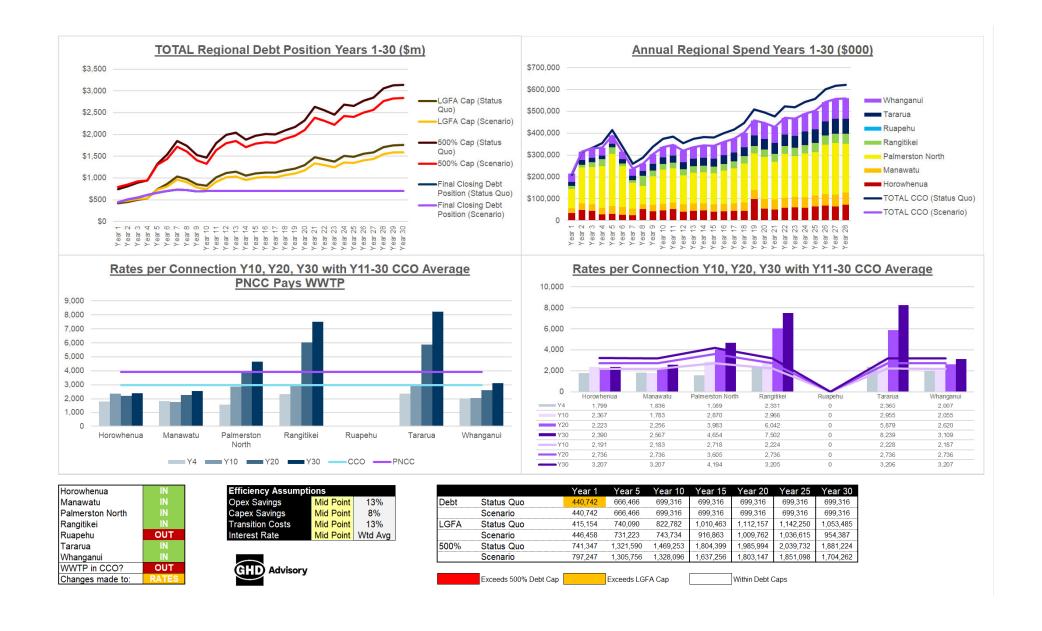
Scenario 3 – WWTP not in CCO (PNCC Pays) – Tararua Out



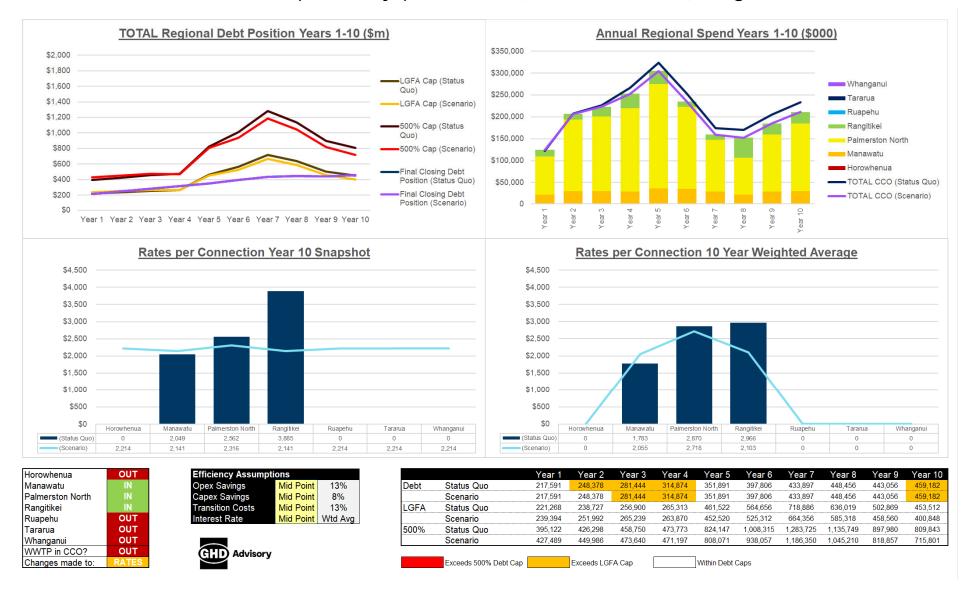


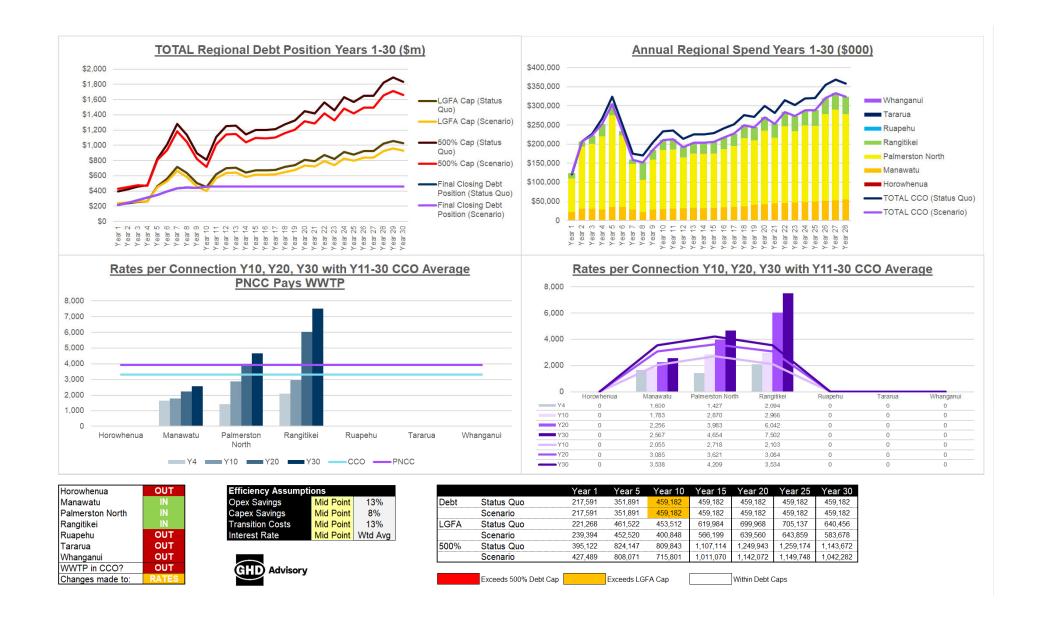
Scenario 4 – WWTP not in CCO (PNCC Pays) – Ruapehu District Council Out



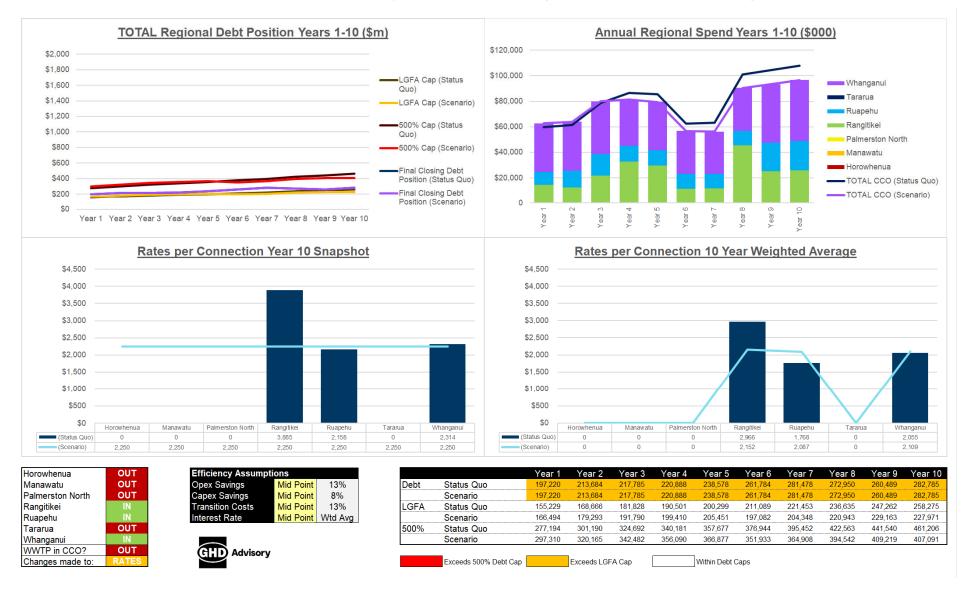


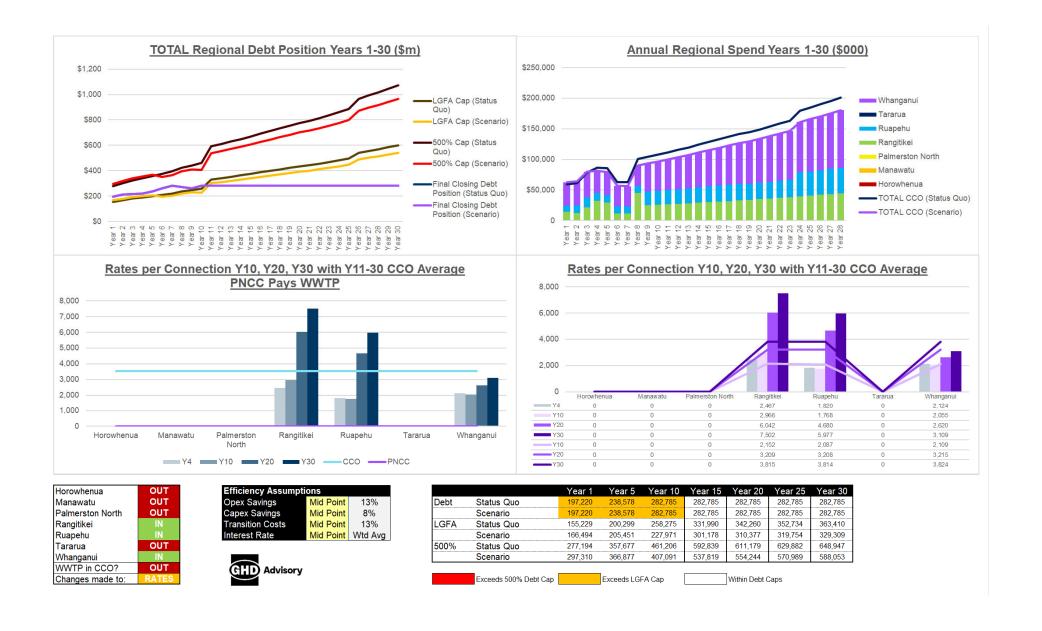
Scenario 5 – WWTP not in CCO (PNCC Pays) – Manawatū, Palmerston North, Rangitikei



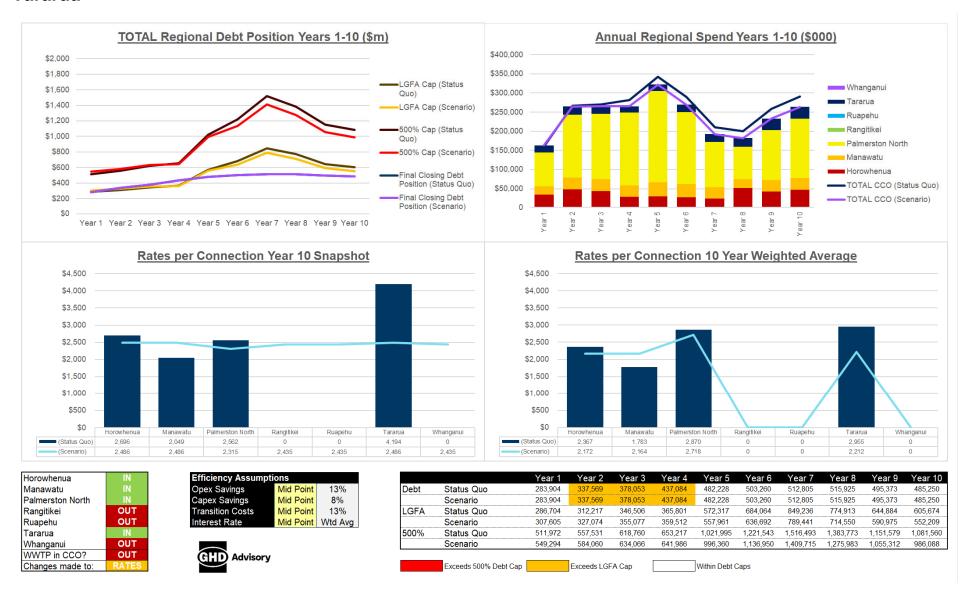


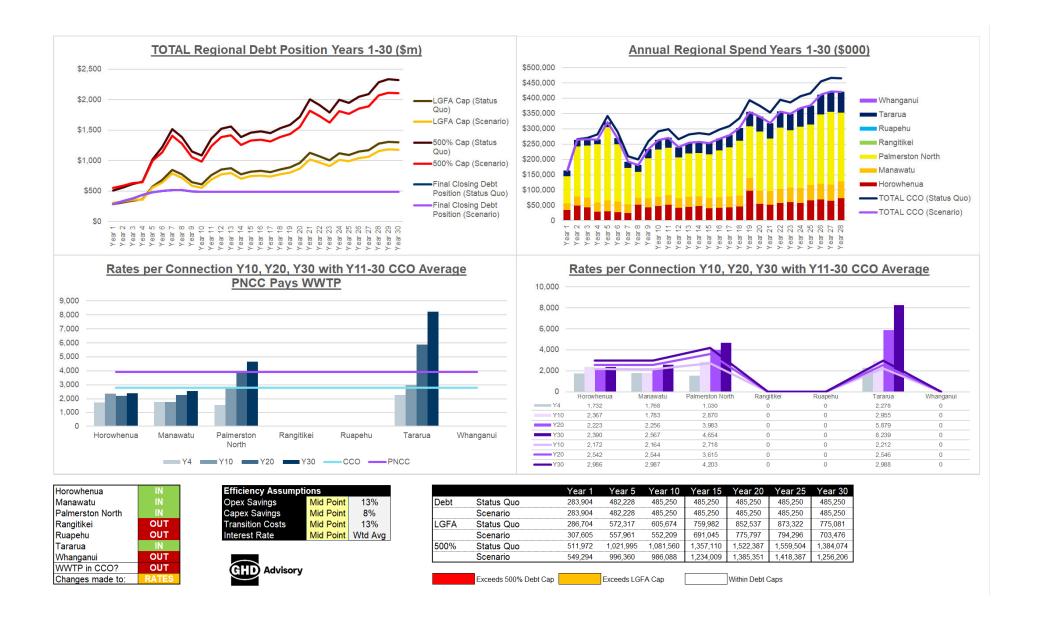
Scenario 6a – WWTP not in CCO (PNCC Pays) – Part A: Rangitikei, Ruapehu, Whanganui



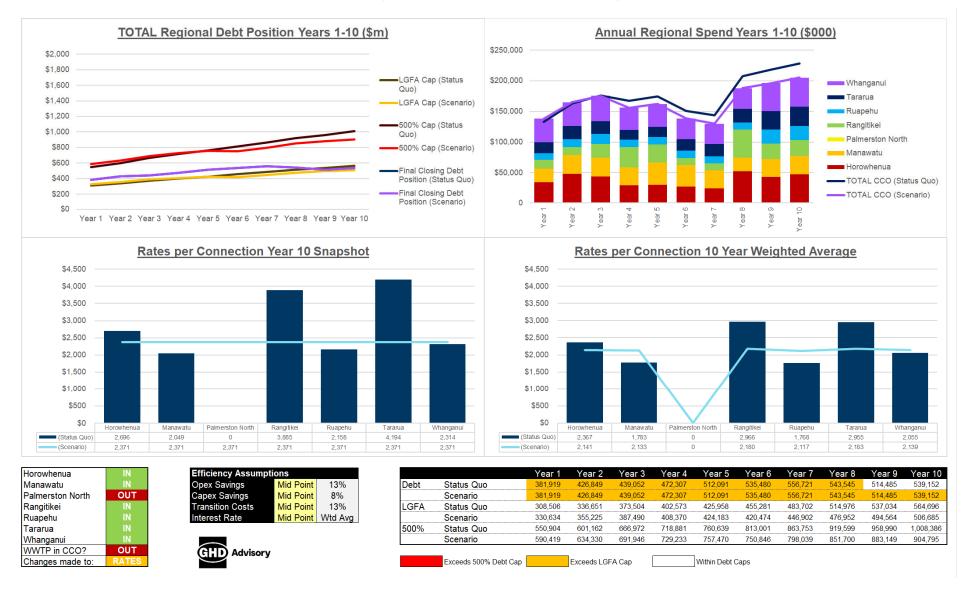


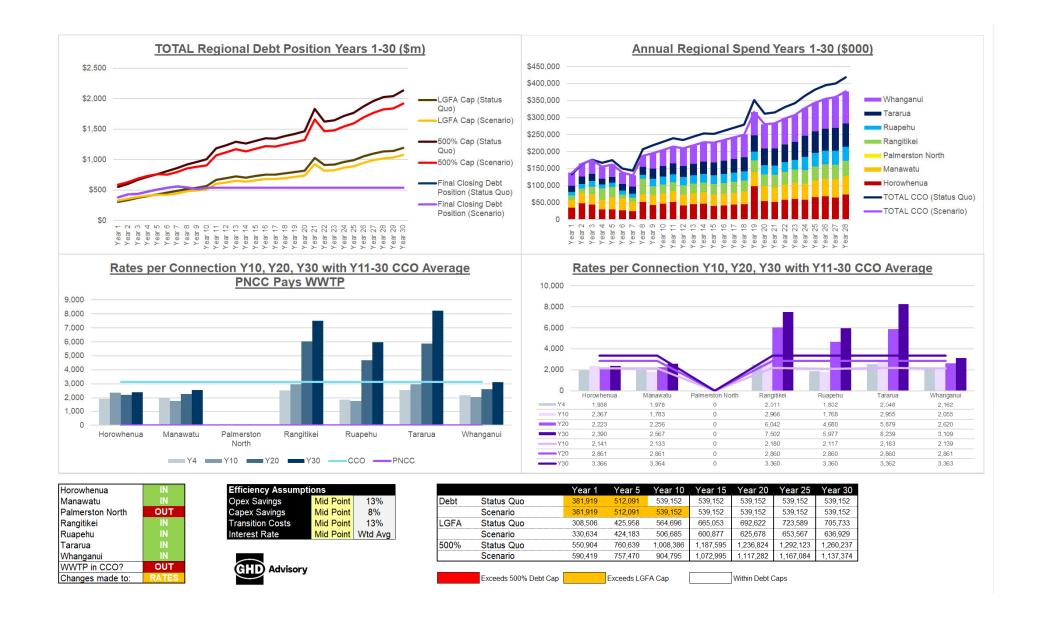
Scenario 6b – WWTP not in CCO (PNCC Pays) – Part B: Horowhenua, Manawatū, Palmerston North, Tararua



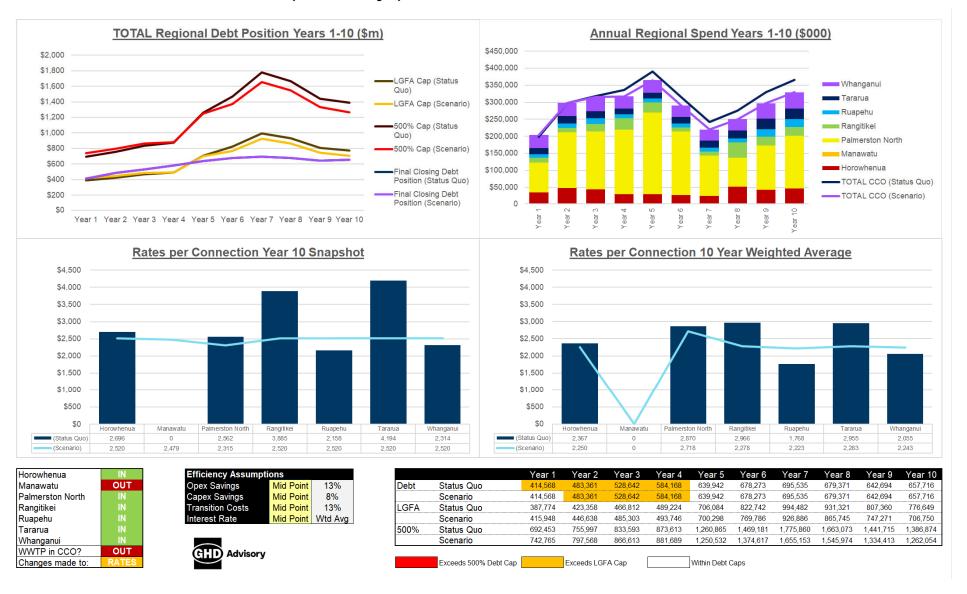


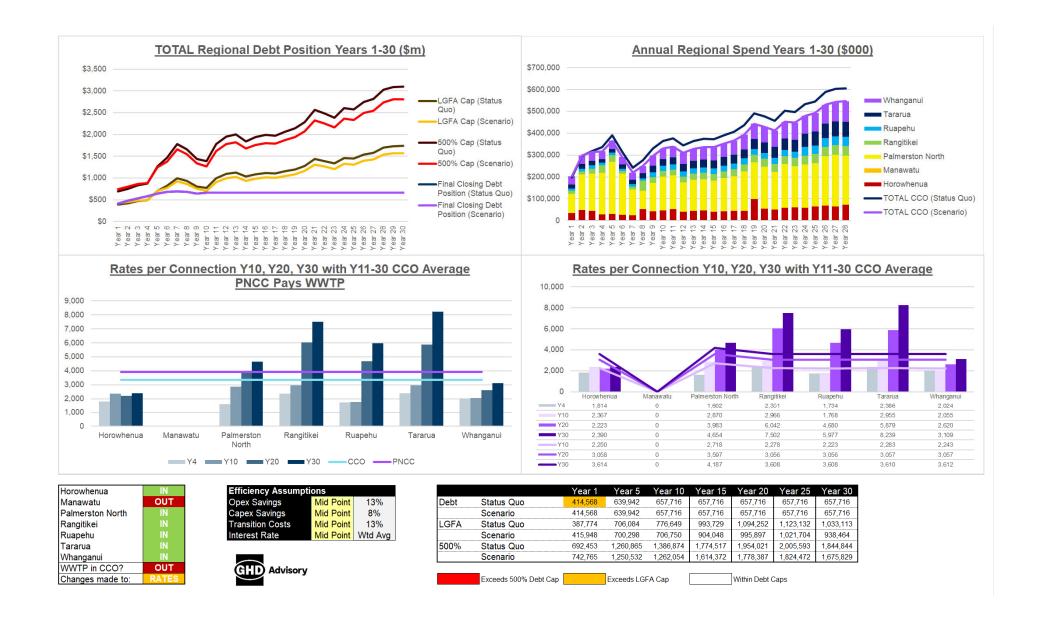
Scenario 7 – WWTP not in CCO (PNCC Pays) – Palmerston North City Council Out



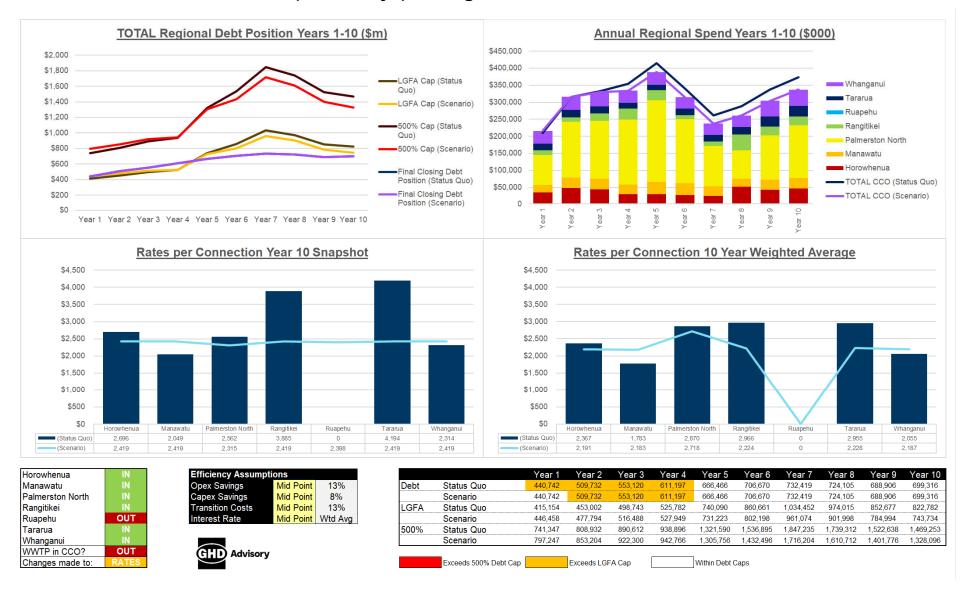


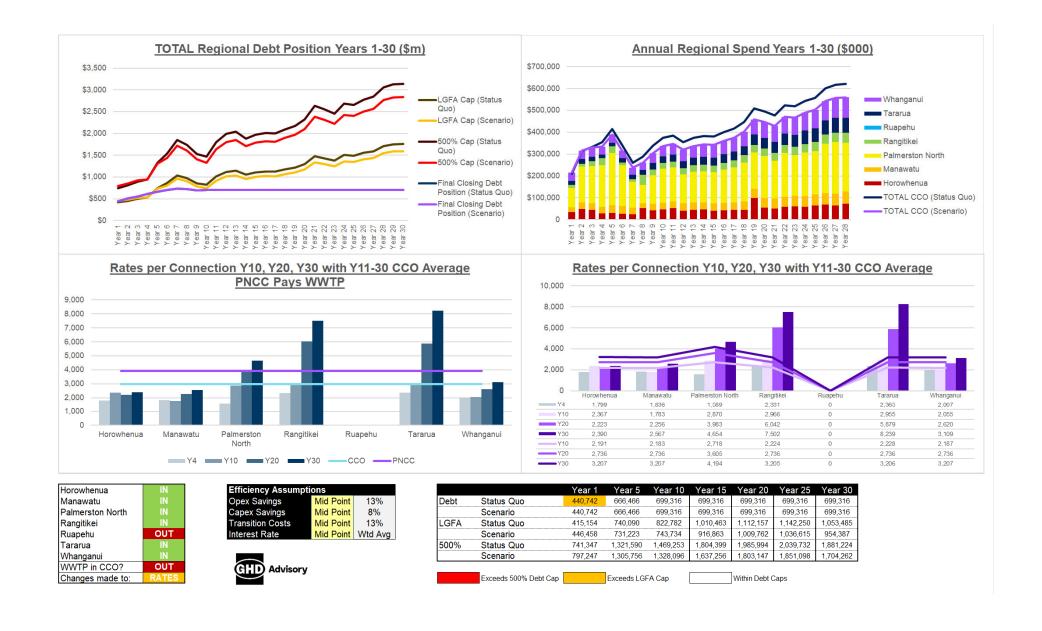
Scenario 8 – WWTP not in CCO (PNCC Pays) – Manawatū District Council Out





Scenario 9 – WWTP not in CCO (PNCC Pays) – Rangitikei District Council Out





Appendix C

Comparative Rates per Connection Cost

Rates per Connection Cost by Scenario (Councils in/out) (WWTP in/out)

Rates Compa			YEA				YEA					R 30	
Council	IN/OUT	Status 2.367	Scenario 2.141	Diff. -226	Perc. -10%	Status 2.223	Scenario 2.864	Diff. 641	Perc. 29%	Status 2.390	Scenario 3,368	Diff. 978	Perc. 41%
fanawatu	IN	1,783	2,133	351	20%	2,256	2,863	607	27%	2,567	3,366	798	31%
almerston North angitikei	IN IN	2,870 2,966	2,718 2,180	-152 -786	-5% -27%	3,983 6,042	3,609 2.863	-375 -3,179	-9% -53%	4,654 7,502	4,198 3,362	-456 -4,140	-10% -55%
Ruapehu	IN	1,768	2,117	348	20%	4,680	2,862	-1,818	-39%	5,977	3,362	-2,615	-44%
ararua	IN	2,955	2,183	-772	-26%	5,879	2,863	-3,016	-51%	8,239	3,364	-4,874	-59%
Vhanganui VWTP in CCO?	OUT	2,055 Opey S	2,139 Savings	84 Caney	4% Savings	2,620	2,863 on Costs	244 Interes	9% st Rate	3,109	3,365	257	8%
Changes made to:	RATES		3%		%	13		Wtd	Avg		Mid F	oint	
Rates Compa			YEA					R 20			YEA		
Council Iorowhenua	IN/OUT OUT	Status	Scenario	Diff.	Perc.	Status	Scenario	Diff.	Perc.	Status	Scenario	Diff.	Perc.
Manawatu Palmerston North	IN IN	1,783 2,870	2,112 2,718	329 -152	18% -5%	2,256 3,983	3,195 3,602	939 -381	42% -10%	2,567 4,654	3,883 4,192	1,316 -462	51% -10%
Rangitikei	IN IN	2,966	2,155	-811	-27%	6,042	3,189	-2,852	-47%	7,502	3,873	-3,629	-48%
Ruapehu	IN	1,768	2,095	327	18%	4,680	3,189	-1,491	-32%	5,977	3,872	-2,105	-35%
Γararua Vhanganui	IN IN	2,955 2,055	2,159 2.116	-796 62	-27% 3%	5,879 2.620	3,192 3,194	-2,687 574	-46% 22%	8,239 3,109	3,878 3,882	-4,360 773	-53% 25%
WTP in CCO? Changes made to:	OUT	Opex S	Savings 3%	Capex	Savings %		on Costs	Interes			Mid F	oint	
	RATES	10			70	13			Avy				
Rates Compa Council	risons IN/OUT	Status	YEAI Scenario	R 10 Diff.	Perc.	Status	YEA Scenario	R 20 Diff.	Perc.	Status	YEAI Scenario	R 30 Diff.	Perc.
lorowhenua	IN	2,367	2,200	-167 408	-7% 23%	2,223 2,256	3,101	878 846	40% 38%	2,390 2.567	3,636	1,246	52% 42%
Manawatu Palmerston North	IN IN	1,783 2,870	2,191 2,718	-152	-5%	3,983	3,102 3,612	-371	-9%	4,654	3,634 4,201	1,067 -454	-10%
Rangitikei	IN	2,966	2,231	-735	-25%	6,042	3,104	-2,938	-49%	7,502	3,631	-3,871	-52%
Ruapehu Fararua	IN IN	1,768 2.955	2,173 2.236	405 -719	23% -24%	4,680 5,879	3,104 3,103	-1,576 -2,776	-34% -47%	5,977 8,239	3,631 3,633	-2,346 -4,606	-39% -56%
rararua Vhanganui	OUT	,	,			5,879	3,103	-2,776	-4770	6,239	3,033	-4,000	-30%
WWTP in CCO? Changes made to:	OUT		Savings 3%		Savings %		on Costs	Interes Wtd	Ava		Mid F	oint	
Rates Compa	ricono		YEA					R 20	9		VEA	R 30	
Council	IN/OUT	Status	Scenario	Diff.	Perc.		Scenario	Diff.	Perc.	Status	Scenario	Diff.	Perc.
lorowhenua //anawatu	IN IN	2,367 1,783	2,042	-325 255	-14% 14%	2,223 2,256	2,607 2,607	384 351	17% 16%	2,390 2.567	2,973 2.972	583 405	24% 16%
Palmerston North	IN	2,870	2,037	-152	-5%	3,983	3,625	-358	-9%	4,654	4,212	-442	-10%
Rangitikei	IN	2,966	2,095	-871	-29%	6,042	2,607	-3,434	-57%	7,502	2,971	-4,532	-60%
Ruapehu Fararua	OUT	1,768	2,021	253	14%	4,680	2,607	-2,073	-44%	5,977	2,971	-3,007	-50%
Whanganui	IN	2,055	2,047	-8	0%	2,620	2,607	-13	0%	3,109	2,972	-137	-4%
WWTP in CCO? Changes made to:	OUT RATES		Savings 3%		Savings %		on Costs	Interes Wtd			Mid F	Point	
Rates Compa	risons		YEA	R 10			YEA	R 20			YEA	R 30	
Council	IN/OUT	Status	Scenario	Diff.	Perc.		Scenario	Diff.	Perc.	Status	Scenario	Diff.	Perc.
Horowhenua Manawatu	IN IN	2,367 1.783	2,191 2.183	-176 400	-7% 22%	2,223 2,256	2,736 2,736	513 480	23% 21%	2,390 2.567	3,207 3,207	817 639	34% 25%
Palmerston North	IN	2,870	2,718	-152	-5%	3,983	3,605	-379	-10%	4,654	4,194	-460	-10%
Rangitikei	IN	2,966	2,224	-742	-25%	6,042	2,736	-3,306	-55%	7,502	3,205	-4,297	-57%
Ruapehu Fararua	OUT	2.955	2.228	-727	-25%	5.879	2,736	-3,143	-53%	8,239	3,206	-5.032	-61%
Vhanganui	IN	2,055	2,187	132	6%	2,620	2,736	117	4%	3,109	3,207	98	3%
WWTP in CCO? Changes made to:	OUT RATES		Savings 3%		Savings %	Transitio	on Costs 3%	Interes Wtd			Mid F	oint	
Rates Compa	risons		YEA	R 10			YEA	R 20			YEA	R 30	
Council	IN/OUT	Status	Scenario	Diff.	Perc.	Status	Scenario	Diff.	Perc.	Status	Scenario	Diff.	Perc.
Horowhenua Manawatu	OUT	1.783	2.055	273	15%	2.256	3,085	829	37%	2.567	3,538	971	38%
Palmerston North	IN	2,870	2,718	-151	-5%	3,983	3,621	-362	-9%	4,654	4,209	-446	-10%
Rangitikei	IN	2,966	2,103	-863	-29%	6,042	3,084	-2,958	-49%	7,502	3,534	-3,968	-53%
Ruapehu Fararua	OUT												
Whanganui	OUT												
WWTP in CCO? Changes made to:	OUT		Savings 3%		Savings %	Transitio 13	on Costs	Wtd	Avg		Mid F	oint	
Rates Compa	risons		YEA	R 10			YEA	R 20			YEA	R 30	
Council	IN/OUT OUT	Status	Scenario	Diff.	Perc.	Status	Scenario	Diff.	Perc.	Status	Scenario	Diff.	Perc.
Manawatu	OUT												
Palmerston North Rangitikei	OUT	2.966	2.152	-814	-27%	6.042	3.209	-2.832	-47%	7 502	3.815	-3.687	-49%
Ruapehu	IN IN	1,768	2,132	319	18%	4,680	3,208	-1,472	-31%	5,977	3,814	-2,163	-36%
Tararua	OUT												
Whanganui WWTP in CCO?	OUT	2,055 Opex S	2,109 Savings	55 Capex	3% Savings	2,620 Transitio	3,215 on Costs	595 Interes	23% st Rate	3,109	3,824	716	23%
Changes made to:	RATES											Point	
Rates Compa			3%		%	13	3%	Wtd					
		·	3% YEA		%	13	YEA				YEA	R 30	
Council	risons IN/OUT	Status	YEAI Scenario	R 10 Diff.	Perc.	13 Status	YEA Scenario	Wtd R 20 Diff.	Avg Perc.	Status 2 390	YEAI Scenario	Diff.	Perc.
Horowhenua Manawatu		Status 2,367 1,783	YEA Scenario 2,172 2,164	R 10 Diff. -195 381	Perc. -8% 21%	Status 2,223 2,256	YEA Scenario 2,542 2,544	Wtd R 20 Diff. 319 288	Perc. 14% 13%	2,390 2,567	YEAI Scenario 2,986 2,987	Diff. 596 420	25% 16%
Horowhenua Manawatu Palmerston North	IN/OUT IN IN IN	Status 2,367	YEA Scenario 2,172	R 10 Diff. -195	Perc.	Status 2,223	YEA Scenario 2,542	Wtd R 20 Diff. 319	Perc.	2,390	YEAI Scenario 2,986	Diff. 596	25%
Horowhenua Manawatu Palmerston North Rangitikei	IN/OUT IN IN	Status 2,367 1,783 2,870	YEA Scenario 2,172 2,164 2,718	R 10 Diff. -195 381 -151	Perc. -8% 21% -5%	Status 2,223 2,256 3,983	YEA Scenario 2,542 2,544 3,615	Wtd R 20 Diff. 319 288 -368	Perc. 14% 13% -9%	2,390 2,567 4,654	YEAI Scenario 2,986 2,987 4,203	596 420 -451	25% 16% -10%
Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Fararua	IN/OUT IN IN IN OUT OUT IN	Status 2,367 1,783	YEA Scenario 2,172 2,164	R 10 Diff. -195 381	Perc. -8% 21%	Status 2,223 2,256	YEA Scenario 2,542 2,544	Wtd R 20 Diff. 319 288	Perc. 14% 13%	2,390 2,567	YEAI Scenario 2,986 2,987	Diff. 596 420	25% 16%
Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Fararua Whanganui WWTP in CCO?	IN/OUT IN IN IN OUT OUT	Status 2,367 1,783 2,870 2,955	YEAI Scenario 2,172 2,164 2,718 2,212 Savings	R 10 Diff. -195 381 -151 -743	Perc. -8% 21% -5% -25%	Status 2,223 2,256 3,983 5,879	YEA Scenario 2,542 2,544 3,615 2,546 on Costs	Wtd R 20 Diff. 319 288 -368	Perc. 14% 13% -9%	2,390 2,567 4,654	YEA Scenario 2,986 2,987 4,203	596 420 -451	25% 16% -10%
Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Fararua Whanganui WWTP in CCO?	IN/OUT IN IN IN OUT OUT IN OUT	Status 2,367 1,783 2,870 2,955	YEA Scenario 2,172 2,164 2,718	R 10 Diff. -195 381 -151 -743	Perc. -8% 21% -5%	Status 2,223 2,256 3,983 5,879	YEA Scenario 2,542 2,544 3,615 2,546	Wtd R 20 Diff. 319 288 -368	Perc. 14% 13% -9%	2,390 2,567 4,654	YEAI Scenario 2,986 2,987 4,203	596 420 -451	25% 16% -10%
Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Fararua Whanganui WWTP in CCO? Changes made to: Rates Compai	IN/OUT IN IN OUT OUT IN OUT OUT RATES	2,367 1,783 2,870 2,955 Opex \$	YEAI Scenario 2,172 2,164 2,718 2,212 Savings 3% YEAI	R 10 Diff. -195 381 -151 -743 Capex 8	Perc8% 21% -5% -25% Savings	Status 2,223 2,256 3,983 5,879 Transitio	YEA Scenario 2,542 2,544 3,615 2,546 on Costs 3%	R 20 Diff. 319 288 -368 -3,333 Interes Wtd	Perc. 14% 13% -9% -57% st Rate Avg	2,390 2,567 4,654 8,239	YEAI Scenario 2,986 2,987 4,203 2,988 Mid F	Diff. 596 420 -451 -5,250 Point	25% 16% -10% -64%
Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Fararua Whanganui WWTP in CCO? Changes made to:	IN/OUT IN IN OUT OUT IN OUT OUT RATES	Status 2,367 1,783 2,870 2,955	YEAI Scenario 2,172 2,164 2,718 2,212 Savings 3%	R 10 Diff. -195 381 -151 -743 Capex	Perc. -8% 21% -5% -25%	Status 2,223 2,256 3,983 5,879 Transitio	YEA Scenario 2,542 2,544 3,615 2,546 on Costs	Wtd R 20 Diff. 319 288 -368 -3,333 Interes Wtd	Perc. 14% 13% -9%	2,390 2,567 4,654	YEAI Scenario 2,986 2,987 4,203 2,988 Mid F	596 420 -451 -5,250	25% 16% -10%
Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Fararua Whanganui WWTP in CCO? Changes made to: Rates Compal Council Horowhenua Manawatu	IN/OUT IN IN IN OUT OUT IN OUT OUT RATES IN/OUT IN/OUT IN IN IN IN	2,367 1,783 2,870 2,955 Opex S	YEAl Scenario 2,172 2,164 2,718 2,212 Savings 3% YEAl Scenario	R 10 Diff195 381 -151 -743 Capex 8 R 10 Diff.	Perc8% 21% -5% -25% Savings %	Status 2,223 2,256 3,983 5,879 Transitt 13	YEA Scenario 2,542 2,544 3,615 2,546 on Costs 3% YEA Scenario	R 20 Diff. 319 288 -368 -3,333 Interes Wtd	Perc. 14% 13% -9% -57% st Rate Avg	2,390 2,567 4,654 8,239	YEAI Scenario 2,986 2,987 4,203 2,988 Mid F YEAI Scenario	Diff. 596 420 -451 -5,250 Point R 30 Diff.	25% 16% -10% -64%
lorowhenua Manawatu Alaimerston North Anglilikei Ruapehu Fararua Mhanganui WWTP in CCO? Changes made to: Rates Compa Council Jorowhenua Manawatu Alaimerston North	IN/OUT IN IN IN OUT OUT IN OUT OUT IN OUT OUT RATES	2,367 1,783 2,870 2,955 Opex \$ 13 Status 2,367 1,783	YEAI Scenario 2,172 2,164 2,718 2,212 Savings 3% YEAI Scenario 2,141 2,133	R 10 Diff195 381 -151 -743 Capex 8 R 10 Diff226	Perc8% 21% -5% -25% Savings % Perc10%	13 Status 2,223 2,256 3,983 5,879 Transitio 13 Status 2,223 2,256	YEA Scenario 2,542 2,544 3,615 2,546 con Costs 3% YEA Scenario 2,861 2,861	Wtd R 20 Diff. 319 288 -368 -3,333 Interes Wtd R 20 Diff. 638 605	Perc. 14% 13% -9% -57% st Rate Avg Perc. 29% 27%	2,390 2,567 4,654 8,239 Status 2,390 2,567	YEAI Scenario 2,986 2,987 4,203 2,988 Mid F YEAI Scenario 3,366 3,364	Diff. 596 420 -451 -5,250 Point R 30 Diff. 976 796	25% 16% -10% -64% Perc. 41% 31%
dorowhenua danawatu dalmerston North dangilikei kuapehu ararua whanganui WMTP in COO? Changes made to: Rates Compai Council dorowhenua danawatu dalmawatu dalmerston North dangilikei kuapehu kuapehu	IN/OUT IN IN IN OUT OUT OUT OUT RATES IN/OUT IN IN IN IN IN OUT IN IN IN OUT IN IN IN OUT IN IN IN IN IN	\$tatus 2,367 1,783 2,870 2,955 Opex \$ 13 \$ \$ 13 \$ \$ 1,783 2,966 1,768 \$ 1,768	YEAI Scenario 2,172 2,164 2,718 2,212 Savings 3% YEAI Scenario 2,141 2,133 2,180 2,117	R 10 Diff195 381 -151 -743 Capex 8 R 10 Diff226 351	Perc8% 21% -5% -25% Savings % 20% -27% 20%	13 Status 2,223 2,256 3,983 5,879 Transitic 13 Status 2,223 2,256 6,042 4,660	YEA Scenario 2,542 2,544 3,615 2,546 on Costs 3% YEA Scenario 2,861 2,860 2,860	Wtd R 20 Diff. 319 288 -368 -3,333 Interes Wtd R 20 Diff. 638 605 -3,182 -1,820	Perc. 14% 13% -9% -57% st Rate Avg Perc. 29% 27% -53% -39%	2,390 2,567 4,654 8,239 Status 2,390 2,567 7,502 5,977	YEA Scenario 2.986 2.987 4.203 2.988 Mid F YEA Scenario 3.366 3.364 3.360	Diff. 596 420 -451 -5,250 Point 8 30 Diff. 976 796 -4,142 -2,617	25% 16% -10% -64% -64% -55% -44%
torowhenua Alanawatu Alamerston North Angilikei Ruapehu Fararua Whanganui WVTP in CCO? Changes made to: Rates Compat Council forowhenua Alanawatu Palmerston North Rangilikei Ruapehu Fararua	IN/OUT IN IN IN OUT OUT OUT OUT RATES IN/OUT IN	\$tatus 2,367 1,783 2,870 2,955 Opex \$ 13 \$tatus 2,367 1,783 2,966 1,768 2,955	YEAL Scenario 2,172 2,164 2,718 2,212 Savings 3% YEAL Scenario 2,141 2,133 2,180 2,117 2,183	R 10 Diff195 381 -151 -743 Capex 8 R 10 Diff226 351 -786 348 -772	Perc8% 21% -5% -25% Savings % 20% -20% -20% -26%	Status 2,223 2,256 3,983 5,879 Transitic 13 Status 2,223 2,256 6,042 4,680 5,879	YEA Scenario 2,542 2,544 3,615 2,546 on Costs 3% YEA Scenario 2,861 2,861 2,860 2,860 2,860 2,860	Wtd R 20 Diff. 319 288 -368 -3,333 Interes Wtd R 20 Diff. 638 605 -3,182 -1,820 -3,019	Perc. 29% 27% -53% -39% -51%	2,390 2,567 4,654 8,239 Status 2,390 2,567 7,502 5,977 8,239	YEA Scenario 2,986 2,987 4,203 2,988 Mid F YEA Scenario 3,366 3,364 3,360 3,360 3,362	Diff. 596 420 -451 -5,250 Point R 30 Diff. 976 -4,142 -2,617 -4,877	25% 16% -10% -64% Perc. 41% 31% -55% -44% -59%
dorowhenua Alanawatu Palmerston North tangilikel Luapehu ararua WMTP in CCO? Changes made to: Rates Compas Council dorowhenua Alanawatu Palmerston North tangilikel Luapehu ararua Whanganui	IN/OUT IN IN IN OUT OUT OUT OUT RATES IN/OUT IN IN IN IN IN OUT IN IN IN OUT IN IN IN OUT IN IN IN IN IN	\$tatus 2,367 1,783 2,870 2,955 Opex \$ 13 \$tatus 2,367 1,783 2,966 1,768 2,955 2,055	YEAI Scenario 2,172 2,164 2,718 2,212 Savings 3% YEAI Scenario 2,141 2,133 2,180 2,117	R 10 Diff. -195 381 -151 -743 Capex 8 R 10 Diff. -226 351 -786 348 -772 84 Capex	Perc8% 21% -5% -25% Savings -20% -20% -26% Savings	13 Status 2,223 2,256 3,983 5,879 Transitic 2,223 2,256 6,042 4,680 5,879 2,620 Transitic	YEA Scenario 2,542 2,544 3,615 2,546 Costs YEA Scenario 2,861 2,860 2,860 2,860 2,860 2,860 2,860 2,860 2,860 2,860 2,860 2,860	Wtd R 20 Diff. 319 288 -368 -3,333 Interes Wtd R 20 Diff. 638 605 -3,182 -1,820 -3,019 241 Interes	Porc. 14% 13% -9% -57% st Rate Avg Porc. 29% -53% -51% -9% st Rate	2,390 2,567 4,654 8,239 Status 2,390 2,567 7,502 5,977	YEA Scenario 2,986 2,987 4,203 2,988 Mid F YEA Scenario 3,366 3,364 3,360 3,362 3,362 3,363	Diff. 596 420 -451 -5,250 Point R 30 Diff. 976 796 -4,142 -2,617 -4,877 254	25% 16% -10% -64% Perc. 41% 31% -55% -44%
iorowhenua danawatu danawatu danawatu danawatu dangilkei tuapehu ararua www. danawatu danawat	IN/OUT IN IN IN IN OUT OUT OUT OUT RATES FISONS IN/OUT IN IN IN IN IN IN IN IN IN	\$tatus 2,367 1,783 2,870 2,955 Opex \$ 13 \$tatus 2,367 1,768 2,955 1,768 2,955 2,055 0pex \$	YEAI Scenario 2,172 2,164 2,718 2,212 Savings 3% YEAI Scenario 2,141 2,133 2,180 2,117 2,183 2,139	R 10 Diff. -195 381 -151 -743 Capex 8 R 10 Diff. -226 351 -786 348 -772 84 Capex	Perc8% 21% -5% -25% -25% -20% -20% -26% 4%	13 Status 2,223 2,256 3,983 5,879 Transitic 13 Status 2,223 2,256 6,042 4,880 5,879 2,620	YEA Scenario 2,542 2,544 3,615 2,546 Costs YEA Scenario 2,861 2,860 2,860 2,860 2,860 2,860 2,860 2,860 2,860 2,860 2,860 2,860	R 20 Diff. 319 288 -368 -3,333 Interes Wtd R 20 Diff. 638 605 -3,182 -1,820 -3,019 241	Porc. 14% 13% -9% -57% st Rate Avg Porc. 29% -53% -51% -9% st Rate	2,390 2,567 4,654 8,239 Status 2,390 2,567 7,502 5,977 8,239	YEA Scenario 2,986 2,987 4,203 2,988 Mid F YEA Scenario 3,366 3,364 3,360 3,360 3,362	Diff. 596 420 -451 -5,250 Point R 30 Diff. 976 796 -4,142 -2,617 -4,877 254	25% 16% -10% -64% Perc. 41% 31% -55% -44% -59%
iorowhenua danawatu Arangitikei tuapehu ararua WHTP in CGO? changes made to: Rates Compat Council borowhenua danawatu North tangitikei tuapehu ararua WHTP in CGO? changes made to: Rates Compat Council borowhenua danawatu North tangitikei tuapehu ararua WHTP in CGO? changes made to: Rates Compat Rates	IN/OUT IN IN IN OUT IN OUT OUT RATES IN/OUT IN OUT IN IN OUT IN IN OUT IN	Status 2,367 1,783 2,975 Opex \$ 12 Status 2,367 1,783 2,966 1,768 2,955 2,055 Opex \$ 13	YEA Scenario 2,172 2,164 2,718 2,212 Savings 3% YEA Scenario 2,141 2,133 2,183 2,119 Savings 1,139 Savings 1,139 Savings	R 10 Diff195 381 -151 -743 Capex 8 R 10 Diff226 351 -786 348 -772 84 Capex 8	Porc8% -21% -5% -25% Savings % -20% -27% -20% -26% -4% Savings %	13 Status 2,223 2,256 3,983 5,879 Transitic 13 Status 2,223 2,256 6,042 4,680 5,879 2,620 Transitic 13	YEA Scenario 2,542 2,544 3,615 2,546 on Costs 3% YEA Scenario 2,861 2,861 2,860 2,860 2,861 on Costs 3%	R 20 Diff. 319 288 -368 -3,333 Interes Wtd R 20 Diff. 638 605 -3,182 -1,820 -3,019 241 Interes Wtd	Perc. 14% 13% -9% -57% st Rate Avg Perc. 29% 27% -53% -51% 9% st Rate Avg	2,390 2,567 4,654 8,239 Status 2,390 2,567 7,502 5,977 8,239 3,109	YEA Scenario 2,986 2,987 4,203 2,988 Mid F YEA Scenario 3,366 3,364 3,360 3,362 3,363 Mid F	Diff. 596 420 -451 -5,250 -451 -5,250 Diff. 976 -4,142 -2,617 -4,877 254 -20int R 30	25% 16% -10% -64% -64% 31% -55% -44% -59% 8%
oforowhenua Alanawatu Palmerston North Aanglikiel Ranglikiel Ranglikiel Ranglikiel Ranglikiel Ranglikiel COUNCII COUNCI	IN/OUT IN IN IN OUT OUT OUT OUT RATES FISONS IN/OUT IN IN IN OUT IN	\$tatus 2,367 1,783 2,870 2,955 Opex \$ 13 \$tatus 2,367 1,768 2,955 1,768 2,955 2,055 0pex \$	YEAI Scenario 2,172 2,164 2,718 2,212 Savings 3% YEAI Scenario 2,141 2,133 2,180 2,117 2,183 2,139 Savings 3%	R 10 Diff195 381 -151 -743 Capex 8 R 10 Diff226 351 -786 348 -772 84 Capex	Perc8% 21% -5% -25% Savings -20% -20% -26% Savings	13 Status 2,223 2,256 3,983 5,879 Transitic 13 Status 2,223 2,256 6,042 4,680 5,879 2,620 Transitic 13	YEA Scenario 2,542 2,544 3,615 2,546 on Costs 3% YEA Scenario 2,861 2,860 2,860 2,860 2,860 2,861 on Costs 3%	R 20 Diff. 319 288 -368 -3,333 Interes Wtd R 20 Diff. 638 605 -3,182 -1,820 -3,019 241 Interes Wtd	Porc. 14% 13% -9% -57% st Rate Avg Porc. 29% -53% -51% -9% st Rate	2,390 2,567 4,654 8,239 Status 2,390 2,567 7,502 5,977 8,239	YEA Scenario 2,986 2,987 4,203 2,988 Mid F YEA Scenario 3,366 3,360 3,360 3,362 3,363 Mid F	Diff. 596 420 -451 -5,250 -6,250 -6,142 -2,617 -4,877 254 -2,61t	25% 16% -10% -64% Perc. 41% 31% -55% -44% -59%
oforowhenua Manawatu Palmerston North Angrilikei Rangrilikei Rangrilikei Rangrilikei Rangrilikei Rararua Wharganui WWTP in CCO? Palmerston North Angrilikei Rangrilikei Rangr	IN/OUT IN IN IN IN OUT OUT OUT OUT OUT OUT OUT OUT IN OUT IN	\$\text{Status}\$ 2,367 1,783 2,870 2,955 Opex.\$ 15 \$\text{Status}\$ 2,367 1,783 2,966 1,768 2,955 Opex.\$ 15 \$\text{Status}\$ 2,367	YEA Scenario 2,172 2,164 2,718 2,212 Savings 3% YEA Scenario 2,141 2,133 2,139 Savings 3% YEA Scenario 2,147 2,188 2,139 Savings 3% YEA	R 10 Diff195 381 -151 -743 Capex 8 R 10 Diff226 351 -786 348 -772 84 Capex 8	Perc8% -25% Savings % -27% -20% -26% -27% Savings % -27% -20% -26% -26% -25% Savings % -27% -25% -25% -25%	13 Status 2,223 2,256 3,983 5,879 Transitic 13 Status 2,223 2,256 6,042 4,680 5,879 2,620 1 Transitic 13	YEA Scenario 2,542 2,544 3,615 2,546 2,546 2,546 2,546 2,861 2,861 2,861 2,860 2,860 2,860 2,860 2,861 3,615 YEA Scenario 3,058	Wtd R 20 Diff. 319 288 -368 -3,333 Interes Wtd R 20 Diff. 638 605 -3,182 -1,820 -3,019 241 Interes Wtd R 20 Diff. 835	Perc. 14% 13% -9% -57% st Rate Avg -53% -53% -59% -51% -51% -54 Avg -58% -58% -58% -58%	2,390 2,567 4,654 8,239 Status 2,390 2,567 7,502 5,977 8,239 3,109	YEAL Scenario 2,986 2,987 4,203 2,988 Mid F YEAL Scenario 3,366 3,362 3,362 3,363 Mid F YEAL Scenario 3,614	Diff. 596 420 -451 -5,250 -451 -5,250 Diff. 976 796 -4,142 -2,617 -254 -2,01ft. R 30 Diff. R 30 Diff. R 30 Diff. R 30 Diff.	25% 16% -10% -64% Perc. 41% 31% -55% -44% -59% 8%
Horowhenua Manawatu Alamerston North Agngliklei Anggliklei Angglik	IN/OUT IN IN IN IN OUT OUT OUT OUT OUT OUT OUT OUT IN OUT IN	\$\text{Status}\$ 2.367 1.783 2.870 2.955 Opex \$\frac{1}{2}\$ \$\text{Status}\$ 2.367 1.783 2.966 1.783 2.965 2.955 Opex \$\frac{1}{2}\$ \$\text{Status}\$ 3.55 \$\text{Status}\$ 3.55 Opex \$\text{Status}\$ 3.55	YEAI Scenario 2,172 2,164 2,718 2,212 Savings 3% YEAI Scenario 2,141 2,133 2,180 2,117 2,183 2,139 Savings 3% YEAI Scenario	R 10 Diff195 381 -151 -743 Capex 8 R 10 Diff226 351 -786 3-772 84 Capex 8 R 10 Diff788 -788 -788 -788 -788 -788 -788 -78	Perc8% 21% -5% -5% -25% Savings % -20% -27% 20% -26% 4% Savings % -26% -26% -26% -26% -26% -26% -26% -2	13 Status 2,223 2,256 3,983 5,879 Transitic 13 Status 2,223 2,256 6,042 4,680 5,879 2,620 Transitic 13	YEA Scenario 2,542 2,544 3,615 2,546 on Costs 3% YEA Scenario 2,861 2,861 2,860 2,861 2,860 2,861 5,000 2,861 5,000 5,00	Wtd R 20 Diff. 319 288 -368 -3,333 Interes Wtd R 20 Diff. 638 605 -3,182 -1,820 -3,018 241 Interes Wtd R 20 Diff.	Perc. 14% 13% -9% -57% st Rate Avg Perc. 29% -53% -39% -51% -51 % Avg Perc.	2,390 2,567 4,654 8,239 Status 2,390 2,567 7,502 5,977 8,239 3,109	YEAL Scenario 2,986 2,986 4,203 2,988 Mid F YEAL Scenario 3,366 3,366 3,360 3,362 3,363 Mid F YEAL Scenario	Diff. 596 420 -451 -5,250 -451 -5,250 Diff. 976 796 -4,142 -2,617 -4,877 -254 Diff. R 30 Diff.	25% 16% -10% -64% Perc. 41% 31% -55% -44% -59% 8%
Horowhenua Manawatu Alamerston North Agnglikiel Agnghiki Agnghiki Agnghiki Agnghiki Agnghiki Agnghiki Agnghiki Agnghiki Agnghiki Agnghi	IN/OUT IN IN IN OUT IN OUT IN OUT RATES FISONS IN/OUT IN IN IN OUT IN IN OUT IN OUT IN OUT IN OUT IN OUT IN IN OUT IN OUT IN OUT IN IN OUT IN	\$\text{Status}\$ 2,367 1,783 2,870 2,955 Opex \$\text{Status}\$ 2,367 1,783 2,966 1,768 2,955 2,055 Opex \$\text{Status}\$ 2,367 2,870 2,870 2,966 1,768	YEA Sconario 2,172 2,164 2,718 2,212 Sawings 3% YEA Sconario 2,141 2,133 2,180 2,117 2,183 2,180 2,117 2,183 2,180 2,171 2,183 2,180 2,171 2,183 2,180 2,171 2,183 2,180 2,171 2,183 2,180 2,171 2,183 2,180 2,171 2,183 2,180 2,171 2,183 2,180 2,171 2,183 2,180 2,171 2,183 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,271 2,27	R 10 Diff195 381 -151 -743 Capex 8 8 8 8 8 10 Diff226 3851 -7786 348 Capex 8 8 10 Diff117 -152 -688 455	Porc8% -25% Savings % -25% Savings % -25% Savings % -26% 4% Savings % -26% -5% -25% -25% -26% -26% -26% -26% -26% -26% -26% -26	Status 2,223 2,256 3,983 5,879 Transitic 13 Status 2,223 2,256 6,042 4,680 Transitic 13 Status 2,223 3,983 6,042 4,680	YEA Scenario 2,542 2,544 3,615 2,546 0 Costs 3% YEA Scenario 2,861 2,861 2,861 2,860 2,860 2,860 2,860 3,056 3,058 3,058 3,058	Wtd R 20 Diff. 319 288 -368 -3,333 Interes Wtd R 20 Diff. 638 605 -3,182 -1,820 -1,820 Utd R 20 Diff. 835 -387 -2,986	Perc. 14% 13% -9% -57% St Rate Avg Perc. 29% 27% -53% Avg Perc. 38% -10% -49% -35% 35% 35% 35% 35% 35% 35% 35% 35% 35%	2,390 2,567 4,654 8,239 Status 2,390 2,567 7,502 5,977 8,239 3,109 Status 2,390 4,654 7,502 5,977	YEAI Scenario 2,986 2,987 4,203 2,988 Mid F YEAI Scenario 3,364 3,360 3,360 3,362 3,363 Mid F YEAI Scenario 3,614 4,187 3,608 3,608	Diff. 596 420 -451 -5,250 Point R 30 Diff. 976 796 -4,142 -2,617 -4,877 254 Point R 30 Diff. 1,225 -467 -3,899	25% 16% -10% -64% -64% -64% -55% -44% -59% 8% -10% -62% -40%
Horowhenua Manawatu valamerston North Rangilikei Rangilikei Rangilikei Rangilikei Raranua Mhanganui WWTP in CCO? Changas made to: Ratos Compat Council dorowhenua Manawatu Palmerston North Rangilikei Ruspehu Fararua Mhangani Council dorowhenua Manawatu Palmerston North Rangilikei Ruspehu Fararua MwTP in CCO? Changas made to: Ratos Compat Council dorowhenua Manawatu Palmerston North Rangilikei	IN/OUT IN IN IN OUT OUT OUT RATES IN/OUT IN	Status 2,367 1,783 2,870 2,955 Opex \$ 13 Status 2,367 1,788 2,955 Opex \$ 13 Status 2,367 2,870 2,860 2,966	YEA Sconario 2,172 2,164 2,718 2,212 Savings 3% YEA Sconario 2,141 2,133 2,180 2,117 2,183 2,139 Savings 3% YEA Sconario 2,250 2,718 2,250 2,718	R 10 Diff	Porc8% -5% -25% Savings -20% -27% 20% -4% Savings -5% -5% -5% -5% -5% -5% -5% -5% -5% -5%	Status 2,223 2,256 3,983 5,879 Transitic 13 Status 2,223 2,256 6,042 4,680 5,879 2,620 Transitic 13 Status 2,223 3,983 6,042 6,042 6,042 6,042 6,042 6,042 6,042 6,042 6,042 6,043 6,043 6,043 6,043 6,043 6,043	YEA Scenario 2,542 2,544 3,615 2,546 2,546 2,546 2,546 2,861 2,861 2,861 2,860 2,860 2,860 2,861 3,058 YEA Scenario 3,058 3,597 3,056	Wtd R 20 Diff. 319 288 -368 -3333 Interes Wtd R 20 Diff. 638 635 -3,182 -1,820 -3,019 241 Interes Wtd R 20 Diff. 835 -3,827 -2,986	Porc. 14% 13% -9% 14% 13% -9% 14% 14% 157% 157% 157% 157% 157% 157% 157% 157	2,390 2,567 4,654 8,239 2,390 2,567 7,502 5,977 8,239 3,109 Status 2,390 4,654 7,502 5,977 8,239	YEAL Scenario 2,986 2,987 4,203 2,988 Mid F YEAL Scenario 3,366 3,364 3,360 3,362 3,361 4,187 3,608 3,608 3,608 3,608	Diff. 596 420 -451 -5,250 Point R 30 Diff. 976 -4,142 -2,617 -4,877 -254 Point R 30 Diff. 1,225 -467 -3,894 -2,3894 -2,3894 -2,3894 -4,628	25% 16% -10% -64% -64% -64% -55% -31% -55% -8% -10% -52% -40% -56% -56%
idrowhenua Alanawatu Alamerston North Aanglikiel Alanglikiel Alanglikiel Alanglikiel Alanglikiel Alanglikiel Alanglikiel Alanglikiel Alamerston North Alanglikiel Alamerston North Alanglikiel Alamerston North Alanglikiel Al	IN/OUT IN IN IN OUT IN OUT IN OUT RATES FISONS IN/OUT IN IN IN OUT IN IN OUT IN OUT IN OUT IN OUT IN OUT IN IN OUT IN OUT IN OUT IN IN OUT IN	Status 2,367 (1783 2,870 (1783 2,965 (1783 2,965 (1783 2,965 (1783 2,965 (1783 2,965 (1784	YEA Scenario 2.172 2.164 2.718 2.212 Sawings 3% YEA Scenario 2.141 2.133 2.180 2.117 2.183 2.180 2.1183 2.180 2.1183 2.180 2.1183 2.180 2.218 2.218 2.228 2.228 2.228 2.228 2.2283 2.243 Sawings	R 10 Diff195 - 381 -151 -743 Capex 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Parc 5% - 25% - 5% - 25% - 5% - 2	13 Status 2,223 2,256 3,983 5,879 Transition 13 Status 2,223 2,256 6,042 2,620 Transition 13 Status 2,223 3,863 4,680 6,579 6,642 4,680 6,579 6,642 4,680 6,642 6,64	YEAR Scanario 2,542 2,544 3,615 2,546 9n Costs 3%	R 20 Diff. 319 288 -3.388 -3.383 Interes Wid R 20 Diff. 638 605 -3.182 -4.1,820 Diff. 835 -3.986 -3.182 -4.1,820 Diff. 835 -4.1,820 Diff.	Perc. 15% Perc. 29% Perc. 38% Perc.	2,390 2,567 4,654 8,239 Status 2,390 2,567 7,502 5,977 8,239 3,109 Status 2,390 4,654 7,502 5,977	YEAI Scenario 2,986 2,987 4,203 2,988 Mid F YEAI Scenario 3,364 3,360 3,360 3,362 3,363 Mid F YEAI Scenario 3,614 4,187 3,608 3,608	Diff. 596 420 -451 -5,250 Diff. 976 796 -4,142 -2,617 -4,877 25 Diff. 1,225 -467 4,628 503	25% 16% -10% -64% -64% -55% -44% -55% -10% -52% -40%
icrowhenua finanwatu iranerston North Arangilkei Lapehu ararua WTP in CCO? 2- Alanges made to: Rates Compal Council forowhenua finansanu with anganut with a control of the control of the council forowhenua finanwatu with a council forowhenua finanwatu with a council forowhenua finansanu with a council finansanu wi	INVOUT IN IN IN IN IN OUT IN OUT IN OUT IN OUT IN IN OUT IN OUT IN OUT IN IN IN IN IN IN IN IN OUT IN IN IN IN IN OUT IN	Status 2,367 (1783 2,870 (1783 2,965 (1783 2,965 (1783 2,965 (1783 2,965 (1783 2,965 (1784	YEA Scenario 2,212 2,174 2,718 2,212 Savings YEA Scenario 2,143 2,180 2,183 2,183 2,183 2,183 2,183 2,183 2,183 2,183 2,183 2,183 2,183 2,183 2,183 2,183 2,183 2,183 3,183 Senario 2,250	R 10 Diff195 331 -151 -743 Capex 8 8 -772 -288 351 -151 -151 -151 -151 -151 -151 -151	Porc8% -21% -5% -25% Savings % -21% -40% -20% -40% -5% -5% -25% -5% -25% -25% -25% -25% -	Status 2,223 2,256 3,983 5,879 Transitic 2,223 2,256 6,042 4,680 5,879 2,620 Transitic 2,223 3,983 6,042 4,680 5,879 2,262	YEA Scenario 2, 2,546 2,546 3,615 2,546 3,615 YEA Scenario 2,861 2,860 2,860 3,056	R 20 Diff. 319 288 -3,383 -3,383 -3,333 Integrate Wind R 20 Diff. 3,182 -1,820 -3,182 -3,182	Perc. 15% Perc. 29% Perc. 38% Perc.	2,390 2,567 4,654 8,239 2,390 2,567 7,502 5,977 8,239 3,109 Status 2,390 4,654 7,502 5,977 8,239	YEAR Scenario 2,986 4,203 2,987 4,203 2,988 Mid I YEAR Scenario 3,360 3,360 3,360 3,361 3,514 4,187 Scenario 3,504 4,187 Mid I	Diff. 976 796 4.142 2.2617 1.225 903 2Point	25% 16% -10% -64% -64% -64% -55% -38% -10% -52% -40% -52% -40%
iorowhenua Aanawatu A	INOUT IN I	Status 2,367 1,783 2,870 2,955 Opex & 112 Status 2,367 1,783 2,966 1,768 2,955 Opex & 2,955 Opex & 2,955 Opex & 2,955 Opex & 1,768 1	YEA Sconario 2,172 2,176 2,212 2,718 2,212 2,834 Scenario 2,141 2,133 2,180 2,180 2,197 3% YEA Sconario 2,183 2,180 2,180 2,180 2,171 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 384 Sconario 2,280 385 YEA	R 10 Diff195 381 -151 -743 Capex 8 8 R 10 Diff786 351 -788 8 R 10 Diff117 -152 -672 -187 -672 -672 -672 -672 -672 -672 -672 -67	Porc 25% - 25%	13 Status 2,223 3,983 5,879 Transition 5,879 Status 2,223 2,256 6,042 4,880 5,879 2,020 Transition 13 Status 2,223 3,983 6,042 4,880 6,482 4,880 6,482 4,880 1,373	YEA Scanario 2,549 3,615 42,549 515 515 515 515 515 515 515 515 515 51	R 20 Diff. 319 288 -368 -3,333 Interest Wtd Color Colo	Perc- 14% -9% -57% -57% Avg Perc- 29% -51% Avg Perc- 39% -10% -49% -49% -49% -48% -48% -48% -48% -48% -48% -48% -48	2.390 4.654 8.239 Status 2.390 2.567 7.502 2.390 2.597 8.239 3.109 Status 2.390 4.654 7.502 5.977 8.239 3.109	YEA Scenario 2,986 4,203 2,987 4,203 2,988 Mid If YEA Scenario 3,360 3,360 3,360 3,360 3,360 3,360 3,360 3,360 3,360 3,360 3,361 4,187 3,608 3,610 4,187 4,1	Diff	25% 16% -10% -64% -64% -64% -10% -55% -10% -10% -52% -40% -16% -16%
dorowhenua Manawatu Amanu Aman	INVOUT IN IN IN IN OUT OUT OUT OUT OUT OUT OUT IN I	Status 2,967 1783 2,870 2,955 Opex \$ 112 Status 2,966 1,768 2,955 Opex \$ 2,955 Opex \$ 2,955 Opex \$ 13 Status 2,967 178 115 Status 2,967 178 115 Status 2,967 178 178 178 178 178 178 178 178 178 17	YEA Sconario 2,172 2,176 2,212 2,164 2,212 2,212 2,212 3% YEA Sconario 2,143 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 3% YEA Sconario 2,250 2,283 Swings YEA Sconario 2,243 Swings YEA Sconario 2,243 Swings	R-10 Diff	Porc 10% Savings % Savi	13 Status 2 223 3 ,983 5,879 Transition 5,879 Status 2 223 2,256 6,042 4,680 5,879 17 33 Status 2,223 3,983 6,042 4,680 5,879 7 17 17 17 17 17 17 17 17 17 17 17 17 1	YEA Scenario 2, 549 2, 549 3, 615 3 5 615 4 615	R 20 Diff. 319 288 -368 -3,333 Interes Wtd 00 Diff. 638 605 -1,820 -1,820 Diff. 835 -3,182 -3,182 -3,182 -1,820 Diff. 835 -3,182 -3,182 -1,820 Diff. 835 -3,182 -3,	Perc. 13% Avg Perc. 14% -9% 13% -9% 157% Avg Perc. 29% -27% -39% -51% Avg Perc. 38% -10% -49% -49% -48% -48% -48% -48% -48% -48% -48% -48	2.390 4.654 8.239 Status 2.390 2.567 7.502 2.390 3.109 Status 2.390 4.654 7.502 5.977 8.239 3.109	YEA Scenario 2,986 Mid I 4,203 2,987 4,203 2,988 Mid I 7 YEA Scenario 3,369 3,360 3,360 3,360 3,360 3,360 3,360 3,360 Mid I 4,187 3,603 3,611 4,187 3,603 3,611 Mid I VEA	Diff	25% 16% 16% -10% -64% -64% -64% -64% -64% -64% -64% -64
Horowhenual Manamatu Valamerston North Agngliklei Agnghu Vanghu V	INCOUT IN	Status 2,955 Opex 4 Status 2,955 Opex 4 Status 2,956 1,783 2,956 1,783 2,956 1,783 2,956 1,783 Status 2,967 15 Status 2,967 15 Status 2,967 Status 2,967 15 Status 2,967 15 Status 2,967 17 St	YEA Sconario 2,212 2,164 2,718 2,212 Sovings YEA Sconario 2,143 1,143 Sconario 2,143 Sconario 2,143 Sconario 2,143 Sconario 2,2180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 Sconario 2,2180	R 10 Diff195 381 -1951 -1952 -195	Perc13% 9% Perc13% % Perc13% % Perc15% 9% %	13 Status 2,223 3,983 5,879 Transition 3 Status 2,223 2,256 6,042 4,680 5,879 2,223 6,042 4,680 5,879 2,223 13 Status 2,225 6,042 4,580 17 Status 2,223 5,879 1,2,620 17 Status 2,223 3,883 6,042 4,580 5,879 2,2620 13 Status 2,223 3,883 6,042 4,580 2,223 3,883 6,042 4,580 5,879 2,2620 13	YEA Scenario 2, 546 Scenario 10 Costs % Scenario 2, 861 Scenario 2, 861 Scenario 3, 0.68 Scenario 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	R 20 Diff. 839 C41 Research 241	Perc. 18% Avg Perc. 14% Avg Perc. 29% 27% 64% Avg Perc. 38% 449% 449% Avg Perc. 18% Avg Perc. 18% Avg	2,390 2,667 4,654 8,239 2,567 7,502 2,567 7,502 2,390 2,567 7,502 2,390 3,109 Status 2,390 3,109	YEAR Scenario 2,986 4,203 2,988 Mid I YEAR Scenario 3,360 3,360 3,360 3,361 3,362 Scenario 3,612 Mid I Scenario 3,612 Scenario 3,104 4,187 Scenario 3,612 Scenario 3,612 Scenario 3,104	Diff. 976 4.102 2.2.617 4.142 2.3.694 4.022 5.03 Diff. 714 5.550 Diff. 774 5.550 Diff. 754 5.550 Diff. 7550 Diff.	25% 16% 16% -10% 16% -64% Perc. 41% 31% 8% 16% -55% 44% 559% 8% 16% Perc. 30% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21
drowhenua Manawatu Palmerston North Rangilikei Rangeli	INVOUT IN IN IN IN OUT OUT OUT OUT OUT OUT OUT IN I	Status 2,967 1783 2,870 Cppx 4 1783 2,870 158 2,955 Cppx 4 1783 2,966 1,789 2,955 2,955 2,955 2,955 2,955 118 2,870 Cppx 4 1783 2,870 Cppx	YEA Sconario 2,212 2,164 2,718 2,212 Sovings YEA Sconario 2,143 1,180 2,	R10 Diff743 Capex 8 8 R10 Diff743 Capex 8 8 R10 Diff226 Satisfies 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Perc13% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5	13 Status 2,223 3,983 5,879 Transition 2,223 2,256 6,042 4,680 5,879 2,223 6,042 4,680 5,879 2,223 3,983 6,042 4,580 5,879 2,223 3,983 5,879 2,223 3,983	YEA Scenario 2, 2642 2, 2544 3, 615 2, 2546 3, 615 2, 2546 3, 615 2, 860 3, 656	Wide R 20 Diff. 8 241 Interest Wid 241 I	Perc. 14% - 57% - 57% - 57% - 51% - 29% - 51% - 29% -	2,390 4,654 8,239 Status 2,390 2,390 3,109 Status 2,390 4,654 8,239 3,109 Status 2,390 4,654 8,239 3,109	YEAR Scenario 2,986 4,203 2,988 Mid F YEAR Scenario 3,360 3,360 3,360 3,360 3,361 3,361 3,608 3,608 3,600 3,608 3,600 3,601 3,602 4,203	Diff. 1,2250 A520 A520 A520 A520 A520 A520 Diff. 796 A142 A240 Diff. 744 A520 A52	25% 16% -10% -64% Perc. 41% -30% -84% -84% -84% -10% -10% -10% -10% -10% -10% -10% -10
idrowhenua danawatu water senamu water senam	INVOUT IN	Status 2,367 1783 2,870 2,955 Opex & 112 Status 2,367 1783 2,966 1,768 1,763 2,965 Opex & 2,955 Opex & 1,763 1,763 Status 2,367 1,763 1,763 Status 3,367 1,763 1,763 1,763	YEA Scanario 2,172 2,178 2,212 2,178 2,212 3,178	R-10 Diff	Porc 10% Savings % Savi	13 Status 2 223 3 ,983 5,879 Transition 5,879 Status 2 223 2,256 6,042 4,680 5,879 17 33 Status 2,223 3,983 6,042 4,020 Transition 13 Status 2,223 3,983 4,680 4,680	YEA Scanario 2, 549 2, 549 3, 615 4615 471 471 471 471 471 471 471 471 471 471	R 20 Diff. 319 288 -368 -3,333 Interes Wtd 638 636 636 636 637 1162 -2,862 -1,820 Diff. 835 -3,182 -	Perc. 14% - 13% -	2,390 4,654 8,239 Status 2,390 2,567 8,239 3,109 Status 2,390 4,654 7,502 2,390 4,654 7,502 2,390 4,654 7,502 2,390 4,654 5,977	YEAR Scenario 2,986 Mid I 4,203 2,987 4,203 2,988 Mid I 5,3,66 3,360 3,360 3,360 3,360 3,360 3,360 3,361 4,187 3,003 3,612 4,187 4,187 3,003 3,612 4,187 3,003 3,612 3,104 3,102 3,099	Diff. 736 4.142 4.142 2.2617 Diff. 1.225 Diff. 1.225 Diff. 1.225 2.3694 4.678 3.694 4.678 3.694 4.678 3.694 4.678 3.694 4.678 3.694 4.678	25% -10% -64% -10% -64% -10% -64% -10% -64% -10% -55% -44% -10% -55% -10% -10% -10% -10% -48% -10% -48%
Horowhenua Manawatu Amanu Aman	INCOUT IN IN IN IN OUT IN IN OUT OUT OUT PARTES INCOUT IN I	Status 2,967 1783 2,870 2,955 Opex \$ 112 Status 2,966 1,768 2,955 Opex \$ 2,955 Opex \$ 12 Status 2,967 1,783 113 Status 2,967 1,783 1,783 1,783 2,966 1,768 2,955 Opex \$ 13 Status 2,967 1,768 2,955 Opex \$ 2,955 Opex	YEA Sconario 2,212 2,164 2,718 2,212 Sovings YEA Sconario 2,143 1,180 2,	R-10 Diff	Perc13% -5% -5% -5% -5% -5% -5% -5% -5% -5% -5	13 Status 2 223 3 ,983 5,879 Transition 5,879 Status 2 223 2,256 6,042 4,680 6,042 4,680 6,042 4,680 6,042 7,020 7,0	YEA Scenario 2, 2642 2, 2544 3, 615 2, 2546 3, 615 2, 2546 3, 615 2, 860 3, 656	R 20 Diff. 319 288 -368 -3,333 Interes Wtd Color	Perc. 14% - 57% - 57% - 57% - 51% - 29% - 51% - 29% -	2,390 4,654 8,239 Status 2,390 2,390 3,109 Status 2,390 4,654 8,239 3,109 Status 2,390 4,654 8,239 3,109	YEAR Scenario 2,986 4,203 2,988 Mid F YEAR Scenario 3,360 3,360 3,360 3,360 3,361 3,361 3,608 3,608 3,600 3,608 3,600 3,601 3,602 4,203	Diff. 1,2250 A520 A520 A520 A520 A520 A520 Diff. 796 A142 A240 Diff. 744 A520 A52	25% 16% -10% -64% Perc. 41% -30% -84% -84% -84% -10% -10% -10% -10% -10% -10% -10% -10

Segregation No. 2,000 2,006 621 174 0,002 3,151 2,005 4,000 3,00																	
Marting 1, 10			Status			Perc.	Status			Perc.	Status			Perc.			
Company		IN IN															
Separation	Palmerston North	IN	2,870	2,345	-524	-18%	3,983	3,115	-868	-22%	4,654	3,636	-1,018	-22%			
Marting		IN	1,768	2,345		33%	4,680		-1,565	-33%	5,977	3,636	-2,341	-39%			
Company		IN IN															
Control	WWTP in CCO?	IN	Opex	Savings	Capex	Savings	Transition	on Costs	Interes	t Rate	0,100			1170			
Comparison Com		RATES	18			%	18			Avg							
Maranetic Marie 178 2378 588 598 226 236 236 1105 486 2574 400 246 247 248 257 237 238			Status			Perc.	Status			Perc.	Status			Perc.			
Selection Company Co	Horowhenua	OUT	1 783		588								1 439				
September Sept	Palmerston North	iN	2,870	2,370	-499	-17%	3,983	3,361	-623	-16%	4,654	4,006	-648	-14%			
Non-page	Ruapehu	IN IN	1,768	2,370	602	34%	4,680	3,361	-1,319	-28%	5,977	4,006	-1,971	-33%			
March Company Compan											8,239 3,109						
Content	WWTP in CCO?	IN RATES	Opex 3	Savings			Transitio	on Costs				Mid I	Point				
Control NOUT State Scheme Diff Part Scheme Diff Part State Scheme Diff Part Diff Part Scheme Diff Part Diff Par		ricono		VEA		70	1	VEA		Any		VEA	B 20				
Martine	Council			Scenario	Diff.			Scenario	Diff.			Scenario	Diff.				
## Parenter for Parent 2,879 2,429 249 449 159 3,983 3,919 464 1779 4,954 3,987 7,988 1775 1786 17		IN IN															
Register		IN IN															
Windingstand Out Out Out Service S	Ruapehu	IN	1,768	2,429	661	37%	4,680	3,319	-1,361	-29%	5,977	3,867	-2,111	-35%			
March Part			2,955	2,429	-526	-18%	5,879	3,319	-2,560	-44%	8,239	3,867	-4,372	-53%			
Control No. No.	WWTP in CCO?	IN RATES							Interes Wtd	t Rate		Mid I	Point				
Control NOUT Status Sentation Diff. Perc. Status Sentation Diff.		rieone		VEA	P 10			VEA		,		VEA	P 30				
Manamento No. 1.78 2.297 5.97 5.279 2.29 2.973 7.17 2.91 2.596 2.396 2.297 2.29 2.298 2.297 2.29 2.298 2.297 2.29 2.298 2.297 2.298 2.	Council			Scenario				Scenario	Diff.			Scenario	Diff.				
Register No. 1,786 2,297 2,960 2,279 4,960 2,279 4,960 2,9	Manawatu		1,783	2,297		29%	2,256	2,973	717	32%	2,567	3,399	832	32%			
Nagerian Name																	
Windergrand No. 2,056 2,267 243 12% 2,050 2,973 2,915 12%	Ruapehu	IN					0,012	2,010									
Morphy	Whanganui	IN									3,109	3,399	291	9%			
VEAL OF VEAL	WWTP in CCO?	IN RATES											Point				
Council NOUT Status Scenario Diff. Perc. Scenario Diff. Perc. Status Scenario Diff. Perc. Scenario Diff. Perc. Scanario Diff. Perc. Scanario Diff. Perc. Scanario Diff. Perc. Scanario Diff. P		ricono			R 10			VEA		<u> </u>		VEA	B 20				
Management Man	Council	IN/OUT		Scenario	Diff.			Scenario	Diff.			Scenario	Diff.				
Palmentan North No. 2,870 2,391 479 4179 4179 40,042 3,047 2,965 6,564 3,564 1,110 2419 6,642 3,047 2,965 6,565 3,544 3,966 5,756 6,756		IN IN															
Rappetu	Palmerston North		2,870	2,391				3,047			4,654	3,544					
Whengrand N	Ruapehu	OUT		,								-,-					
WAYTP in COCO7 No Capex Savings Capex																	
Particular Par	WWTP in CCO?			Savings	Capex	Savings		on Costs				Mid I	Point				
Council NOUT Nout Status Scenario Diff. Perc. Stat		RAIES	1,	J 70		70	10	770		Aig	YEAR 30						
Manawatu	Council	IN/OUT	Status			Perc.	Status			Perc.	Status			Perc.			
Rangiskel No OUT Grant Status Semanto Diff. Perc. St		OUT	1,783	2,510	727	41%	2,256	3,445	1,189	53%	2,567	3,984	1,416	55%			
Council Coun																	
Warragnard Witt Process Witt	Ruapehu		2,300	2,510	-450	-1070	0,042	0,440	-2,000	-4070	7,502	3,304	-5,510	-47 70			
Changes made to: PATES 13% FEAT 10 FEAT 10 FEAT 20 F																	
Rates Comparisons	Whanganui																
Council NOUT	Whanganui WWTP in CCO?								Interes Wtd	st Rate Avg		Mid I	Point				
Manawatu	Whanganui WWTP in CCO? Changes made to:	OUT IN RATES		3%	8			1%	Wtd	st Rate Avg							
Rangiske N	Whanganui WWTP in CCO? Changes made to: Rates Compa Council	OUT IN RATES risons IN/OUT	13	3% YEAF	8 R 10	%	13	YEA	Wtd R 20	Avg	Status	YEA	R 30	Perc.			
Tariana	Whanganui WWTP in CCO? Changes made to: Rates Compa Council Horowhenua Manawatu	OUT IN RATES risons IN/OUT OUT OUT	13	3% YEAF	8 R 10	%	13	YEA	Wtd R 20	Avg	Status	YEA	R 30	Perc.			
Whanganis No	Whanganui WWTP in CCO? Changes made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitikei	OUT IN RATES risons IN/OUT OUT OUT OUT	13 Status 2,966	YEAR Scenario 2,113	R 10 Diff.	% Perc.	13 Status 6,042	YEA Scenario 3,213	Wtd R 20 Diff.	Perc.	7,502	YEA Scenario	R 30 Diff.	-49%			
Patrice Comparisons Council NOUT Status Sconario Diff. Parc. Status Sconario Diff.	Whanganui WWTP in CCO? Changes made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitikei Ruapehu	OUT IN RATES risons IN/OUT OUT OUT OUT IN IN	13 Status 2,966	YEAR Scenario 2,113	R 10 Diff.	% Perc.	13 Status 6,042	YEA Scenario 3,213	Wtd R 20 Diff.	Perc.	7,502	YEA Scenario	R 30 Diff.	-49%			
Council NOUT Status Sconario Diff. Perc. Status Sc	Whanganui WWTP in CCO? Changes made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Tararua Whanganui	OUT IN RATES IN/OUT OUT OUT IN IN OUT IN IN	2,966 1,768 2,055	YEAF Scenario 2,113 2,113 2,113	8 10 Diff853 344 58	% Perc. -29% 19% 3%	5tatus 6,042 4,680 2,620	YEA Scenario 3,213 3,213 3,213	Wtd R 20 Diff. -2,829 -1,467 593	Perc47% -31% 23%	7,502 5,977	YEA Scenario 3,821 3,821	R 30 Diff. -3,681 -2,156	-49% -36%			
Horowhenia N 2,367 2,457 90 4% 2,223 3,071 848 38% 2,390 3,555 1,165 49%	Whanganui WWTP in CCO? Changes made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Tararua	OUT IN RATES IN/OUT OUT OUT IN IN OUT IN IN	2,966 1,768 2,055 Opex \$	YEAF Scenario 2,113 2,113 2,113 Savings	8 R 10 Diff. -853 344 58 Capex	% Perc29% 19% 3% Savings	5tatus 6,042 4,680 2,620 Transitio	3,213 3,213 3,213 0n Costs	Wtd R 20 Diff. -2,829 -1,467 593 Interes	Perc47% -31% 23% st Rate	7,502 5,977	YEA Scenario 3,821 3,821 3,821	R 30 Diff. -3,681 -2,156 712	-49% -36%			
Manawatu	Whanganui WWTP In CCO? Changes made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruapehu Tararua Whanganui Whanganui Rates Compa Rates Compa	OUT IN RATES risons IN/OUT OUT OUT IN IN IN IN IN RATES	2,966 1,768 2,055 Opex 3	YEAF Scenario 2,113 2,113 2,113 Savings 3%	-853 344 58 Capex	-29% 19% 3% Savings	5,042 4,680 2,620 Transitio	YEA Scenario 3,213 3,213 3,213 3,213 9,000	-2,829 -1,467 593 Interes Wtd	-47% -31% 23% st Rate Avg	7,502 5,977 3,109	YEA Scenario 3,821 3,821 3,821 Mid I	-3,681 -2,156 712	-49% -36% 23%			
Rangitkie Rusehu	Whanganui WWTP in CCO? Changes made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Tararua WWTP in CCO? Changes made to: Rates Compa Council	OUT IN RATES risons IN/OUT OUT OUT IN IN IN IN IN RATES	2,966 1,768 2,055 Opex \$	YEAI Scenario 2,113 2,113 2,113 Savings YEAI Scenario	-853 344 58 Capex 8	-29% 19% 3% Savings	5tatus 6,042 4,680 2,620 Transiti	YEA Scenario 3,213 3,213 3,213 3,213 3,213 yn Costs YEA Scenario	-2,829 -1,467 593 Interes Wtd	Perc. -47% -31% 23% st Rate Avg	7,502 5,977 3,109	YEA Scenario 3,821 3,821 Mid I YEA Scenario	-3,681 -2,156 712 Point	-49% -36% 23% Perc.			
Taranua Nour Changes made to: Out Council Nour Status Sconario Diff. Porc. Statu	Whanganui WWTP in CCO? Charges made to: Ratos Compa Council Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Tararua WWTP in CCO? Charges made to: Council Horowhenua Manawatu	OUT IN RATES FISONS IN/OUT OUT OUT OUT IN IN IN IN IN IN IN IN IN RATES IN/OUT IN	2,966 1,768 2,055 Opex 3 13 Status 2,367 1,783	YEAI Scenario 2,113 2,113 2,113 Savings 3% YEAI Scenario 2,457 2,457	8 R 10 Diff. -853 344 58 Capex 8 R 10 Diff. 90 675	-29% 19% 3% Savings %	5tatus 6,042 4,680 2,620 Transitio 13 Status 2,223 2,256	3,213 3,213 3,213 3,213 3,213 9n Costs YEA Scenario 3,071 3,071	-2,829 -1,467 -593 Interes Wtd R 20 Diff. 848 815	Perc47% -31% -23% st Rate Avg Perc. 38% 36%	7,502 5,977 3,109 Status 2,390 2,567	YEA Scenario 3,821 3,821 Mid I YEA Scenario 3,555 3,555	-3,681 -2,156 712 Point R 30 Diff. 1,165 988	-49% -36% 23% Perc. 49% 38%			
Ratius Companisons	Whanganui WWTP in CCO? Charges made to: Ratos Compa Council Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Tararua WWTP in CCO? Changes made no. Council Horowhenua Manawatu Palmerston North Rangitikei Rates Compa Council Rates Compa Council Horowhenua Manawatu Palmerston North Rangitikei Rates Compa	OUT IN RATES IN/OUT OUT OUT IN	2,966 1,768 2,055 Opex 3 13 Status 2,367 1,783	YEAI Scenario 2,113 2,113 2,113 Savings 3% YEAI Scenario 2,457 2,457	8 R 10 Diff. -853 344 58 Capex 8 R 10 Diff. 90 675	-29% 19% 3% Savings %	5tatus 6,042 4,680 2,620 Transitio 13 Status 2,223 2,256	3,213 3,213 3,213 3,213 3,213 9n Costs YEA Scenario 3,071 3,071	-2,829 -1,467 -593 Interes Wtd R 20 Diff. 848 815	Perc47% -31% -23% st Rate Avg Perc. 38% 36%	7,502 5,977 3,109 Status 2,390 2,567	YEA Scenario 3,821 3,821 Mid I YEA Scenario 3,555 3,555	-3,681 -2,156 712 Point R 30 Diff. 1,165 988	-49% -36% 23% Perc. 49% 38%			
Patrice Comparisons Year 10 Year 20 Year 20 Year 20 Year 30	Whanganui WWTP in CCO? Charges made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruapehu Tararua Whanganui Wwymp in CCO? Changes made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruapehu	OUT IN RATES FISONS IN/OUT OUT OUT IN OUT IN OUT IN IN RATES FISONS IN/OUT IN IN OUT	2,966 1,768 2,055 Opex 13 Status 2,367 1,783 2,870	2,113 2,113 2,113 2,113 Savings 3% YEAI Scenario 2,457 2,457 2,457	-853 344 58 Capex 8 R 10 Diff. 90 675 -412	-29% 19% 3% Savings % -4% 38% -14%	6,042 4,680 2,620 Transiti 13 Status 2,223 2,256 3,983	3,213 3,213 3,213 3,213 3,213 90 Costs 96 YEA Scenario	-2,829 -1,467 593 Interes Wtd R 20 Diff. 848 815 -912	Perc47% -31% 23% st Rate Avg Perc. 38% 36% -23%	7,502 5,977 3,109 Status 2,390 2,567 4,654	YEA Scenario 3,821 3,821 Mid I YEA Scenario 3,555 3,555 3,555	R 30 Diff. -3,681 -2,156 712 Point R 30 Diff. 1,165 988 -1,099	-49% -36% 23% Porc. 49% 38% -24%			
Note	Whanganui WWTP in CGC? Charges made to: Rates Compa Council Horowhenua Manawatu Paimerston North Rangitikei Ruspehu Tararua WWTP in CCC? Changes made to: Rates Compa Council Horowhenua Manawatu Paimerston North Rangitikei Ruspehu Tararua Whanganui WWTP in CCC? Changes made to:	OUT IN RATES risons IN/OUT OUT OUT IN IN OUT IN	2,966 1,768 2,055 Opex 13 Status 2,367 1,783 2,870	2,113 2,113 2,113 2,113 Savings 3% YEAI Scenario 2,457 2,457 2,457	-853 344 58 Capex 8 R 10 Diff. 90 675 -412	-29% 19% 3% Savings % Perc. 4% 38% -14%	5 Status 6,042 4,680 2,620 Transitio 15 Status 2,223 2,256 3,983 5,879	9% YEA Scenario 3,213 3,213 3,213 3,213 00 Costs 9% YEA Scenario 3,071 3,071 3,071	Wtd R 20 Diff. -2,829 -1,467 593 Interes Wtd R 20 Diff. 848 815 -912	Porc. -47% -31% -31% 23% st Rate Avg Perc. 38% 36% -23% -48%	7,502 5,977 3,109 Status 2,390 2,567 4,654	3,821 3,821 Mid I YEA Scenario 3,855 3,555 3,555 3,555	-3,681 -2,156 712 Point R 30 Diff. 1,165 988 -1,099	-49% -36% 23% Porc. 49% 38% -24%			
Horowhenia N	Whanganui WWTP in CGC? Charges made to: Rates Compa Council Horowhenua Manawatu Paimerston North Rangitikei Ruspehu Tararua WWTP in CCC? Changes made to: Rates Compa Council Horowhenua Manawatu Paimerston North Rangitikei Ruspehu Tararua Whanganui WWTP in CCC? Changes made to:	OUT IN RATES risons IN/OUT OUT OUT IN IN OUT IN	2,966 1,768 2,055 Opex : 13 Status 2,367 1,783 2,870 2,955 Opex :	2,113 2,113 2,113 2,113 38wings 39% YEAI Scenario 2,457 2,457 2,457 2,457 Savings	-853 344 58 Capex 8 7 10 10 10 10 17 19 19 19 19 19 19 19 19 19 19 19 19 19	96 -29% 19% 3% Savings % -4% 38% -14% -17% Savings	6,042 4,680 2,620 Transiti 13 Status 2,223 2,256 3,983 5,879	YEA Scenario 3,213 3,213 3,213 3,213 3,213 3,213 4,213 3,071 3,071 3,071 3,071 3,071 3,071 3,071 3,071	-2,829 -1,467 -912 -2,808 -2,808	-47% -31% 23% st Rate Avg Perc. 38% -23% -48% st Rate	7,502 5,977 3,109 Status 2,390 2,567 4,654	3,821 3,821 Mid I YEA Scenario 3,855 3,555 3,555 3,555	-3,681 -2,156 712 Point R 30 Diff. 1,165 988 -1,099	-49% -36% 23% Porc. 49% 38% -24%			
Manawatu Nout	Whanganui WWTP in CCO? Charges made to: Rates Compa Foruncil Horowhenus Manawatu Palmerston North Rangitikei Ruapehu Tararua Whanganui WWTP in CCO? Charges made to: Rates Compa Council Horowhenus Manawatu Palmerston North Rangitikei Ruapehu Tararua Whanganui WWTP in CCO? Charges made to: Charges made to: Rates Compa Council	OUT IN RATES IN/OUT OUT OUT IN IN IN IN IN IN IN IN OUT IN IN IN OUT IN	2,966 1,768 2,055 Opex 13 Status 2,367 1,783 2,870 2,955 Opex 13	2,113 2,113 2,113 3avings 3% YEAI Scenario 2,457 2,457 2,457 2,457 2,457 2,457 2,457 2,457 2,457	-853 344 58 Capex 8 R 10 Diff. 90 675 -412 -498 Capex	-29% -19% -3% Savings % -14% -17% Savings %	5tatus 6,042 4,680 2,620 Transiti 13 Status 2,223 2,256 3,983 5,879 Transiti	3,213 3,213 3,213 3,213 3,213 3,213 3,071 3,071 3,071 3,071 3,071 3,071 3,071	Vtd R 20 Diff. -2,829 -1,467 -593 Interes Wtd R 20 Diff. 848 815 -912 -2,808 Interes Wtd	-47% -31% 23% st Rate Avg Perc. 38% 36% -23% -48% st Rate Avg	7,502 5,977 3,109 Status 2,390 2,567 4,654 8,239	3,821 3,821 3,821 Mid I YEA Scenario 3,555 3,555 3,555 Mid I	R 30 Diff. -3,681 -2,156 712 Point R 30 Diff. 1,165 988 -1,099 -4,683 Point	-49% -36% 23% Porc. 49% 38% -24%			
Rangitke N 2,966 2,144 -822 -28% 6,042 2,861 -3,181 -53% 7,502 3,363 -4,139 -55%	Whanganui WWTP in CCO? Charges made to: Rates Compa Foruncil Horowhenus Manawatu Palmerston North Rangitikei Ruapehu Tararua Whanganui WWTP in CCO? Charges made to: Rates Compa Council Horowhenus Manawatu Palmerston North Rangitikei Ruapehu Tararua Whanganui WWTP in CCO? Charges made to: Charges made to: Rates Compa Council	OUT IN RATES IN/OUT OUT OUT IN IN IN IN IN IN IN IN IN OUT IN IN IN OUT IN	2,966 1,768 2,055 Opex 1 13 Status 2,367 1,783 2,870 2,955 Opex 1	YEAI Scenario 2.113 2.113 2.113 Sawings 3% YEAI Scenario 2.457 2.457 2.457 2.457 Savings 3% YEAI Scenario	8 R 10 Diff. -853 344 58 Capex 8 R 10 Diff. 90 675 -412 -498 Capex 8	-29% 19% 3% Savings % -14% -17% Savings %	15 Status 6,042 4,680 2,620 Transliti 5 Status 2,223 2,256 3,983 5,879 Transliti 15	3,213 3,213 3,213 3,213 0 Costs YEA Scenario 3,071 3,071 3,071 3,071 4,072 Scenario 5/96	-2,829 -1,467 -593 Interes Wtd R 20 Diff. 848 815 -912 -2,808 Interes Wtd R 20 Diff.	-47% -31% -31% 23% st Rate Avg Perc. 38% -23% -48% st Rate Avg	7,502 5,977 3,109 Status 2,390 2,567 4,654 8,239	YEA Scenario 3,821 3,821 Mid I YEA Scenario 3,555 3,555 Mid I YEA Scenario	R 30 Diff. -3,681 -2,156 712 Point R 30 Diff. 1,165 988 -1,099 -4,683 Point R 30 Diff.	-49% -36% 23% Perc. 49% 38% -24% -57%			
Taranua	Whanganui WWTP in CCO? Charges made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruapehu Tararua WWTP in CCO? Changes made to: Rates Compa Horowhenua Manawatu Palmerston North Rangitkei Rates Compa Horowhenua Manawatu Palmerston North Rangitkei Rates Compa Council Horowhenua Manawatu Hararua Whanganui WHTP in CCO? Changes made to: Rates Compa Council Horowhenua Manawatu Hararua Manawatu Hararua Manawatu Hararua Manawatu Hararua Manawatu Manawatu Manawatu Manawatu Manawatu	OUT IN RATES FISONS IN/OUT OUT OUT OUT IN IN OUT IN	2,966 1,768 2,055 Opex 1 1; Status 2,367 1,783 2,870 2,955 Opex 1; 1,783 2,870	2.113 2.113 2.113 3avings 3% YEAI Scenario 2.457 2.457 2.457 2.457 2.457 2.457 2.457 2.457 2.457 2.457 2.457 2.457 2.457	-853 344 58 Capex 8 R 10 Diff. 90 675 -412 -498 Capex 8 R 10 Diff. -223	-29% 19% 3% Savings 4 38% -14% -17% Savings %	15 Status 6,042 4,680 2,620 Transiti 15 Status 2,223 2,256 3,983 5,879 Transiti 15 Status 2,223	3,213 3,213 3,213 3,213 3,213 3,213 3,213 0,001 3,071 3,071 3,071 3,071 3,071 3,071 5,076 YEA Scenario 2,861 YEA	Wtd R 20 Diff. -2,829 -1,467 593 Interes Wtd R 20 Diff. 848 815 -912 -2,808 Interes Wtd R 20 Diff. 638	-47% -31% -23% st Rate Avg Porc. 38% 36% -23% -48% st Rate Avg	7,502 5,977 3,109 Status 2,390 2,567 4,654 8,239 Status 2,390	YEA Scenario 3,821 3,821 3,821 Mid I YEA Scenario 3,555 3,555 3,555 3,555 Mid I YEA Scenario 3,363	R 30 Diff. -3,681 -2,156 712 Point R 30 Diff. 1,165 988 -1,099 -4,683 Point R 30 Diff. 974	-49% -36% 23% Porc. 49% 38% -24% -57%			
Whanganus	Whanganui WWTP in CCO? Charges made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruspehu Tararua WWTP in CCO? Changes made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruspehu Tararua WWTP in CCO? Changes made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruspehu WHTP in CCO? Changes made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Manayatu Palmerston North Rangitkei Ruspehu Manawatu Palmerston North Rangitkei Ruspehu Rusp	OUT IN RATES FISONS IN/OUT IN	2,966 1,768 2,055 Opex 13 Status 2,367 1,783 2,870 2,955 Opex 3 1,783 2,966	2,113 2,113 2,113 2,113 3,16 YEAI Scenario 2,457 2,45	8 R 10 Diff853 344 -858 8 Capex 8 -412 -498 -498 Capex 8 -223 362 -822 -822	% -29% -19% -3% Savings % -14% -14% -17% Savings % -20% -20% -28%	15 Status 6,042 4,680 2,620 Transiti 15 Status 2,223 2,256 3,983 5,879 Transiti 15 Status 2,223 2,256 6,042	YEA Scenario 3,213 3,213 3,213 3,213 3,213 3,213 4,213 3,071 3,071 3,071 3,071 3,071 3,071 3,071 2,861 2,861 2,861	Wtd R 20 Diff. -2,829 -1,467 593 Interes Wtd R 20 Diff. 848 815 -912 -2,808 Interes Wtd R 20 Diff. 638 605 -3,181	Porc. -47% -31% 23% st Rate Avg Perc. 38% -23% -48% st Rate Avg Porc. 29% 27% -53%	7,502 5,977 3,109 Status 2,390 2,567 4,654 8,239 Status 2,390 2,567 7,502	YEA Scenario 3.821 3.821 Mid I YEA Scenario 3.555 3.555 3.555 Mid I YEA Scenario 3.363 3.363 3.363	R 30 Diff. -3,681 -2,156 712 Point R 30 Diff. 1,165 988 -1,099 -4,683 Point R 30 Diff. 974 796 -4,139	-49% -36% 23% Porc. 49% 38% -24% -57%			
Patrice Patr	Whanganui WWTP in CCO? Charges made to: Ratos Compa Fantos Council Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Tararua Whanganui WWTP in CCO? Changes made to: Ratos Compa Council Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Tararua Whanganui Waranganui Waranganui Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Tararua Whanganui Whang	OUT N RATES NOUT OUT N N N N N N N N N N N N N N N N N N N	2,966 1,768 2,055 Opex x 13 Status 2,367 1,783 2,870 0,955 Opex x 1,783 2,976 1,783 2,967 1,783 2,967 1,783	2,113 2,113 2,113 2,113 38wings 396 YEAI Scenario 2,457 2,457 2,457 2,457 Sawings 396 YEAI Scenario 2,144 2,144 2,144 2,144	8 R 10 Diff853 3444 -58 Capex 8 R 10 Diff412 -498 Capex 8 Capex 8 -432 -376	Parc29% 19% 3% Savings % -4% 38% -14% -17% Savings %	11: Status 6,042 4,680 2,620 11: Status 2,223 2,256 3,983 15.879 17-ranshift 12: Status 2,223 2,256 6,042 4,680 6,042 4,680 6,042 4,680	% YEA Scenario 3,213 3,213 3,213 on Costs % YEA Scenario 3,071 3,071 3,071 3,071 2,261 2,261 2,261 2,261 2,261	Wtd R 20 Diff. -2,829 -1,467 593 Interes Wtd R 20 Diff. 848 815 -912 -2,808 Interes Wtd R 20 Diff. 638 605 -3,181 -1,820	Porc. -47% -31% -31% -31% -23% -48% -48% -48% -48% -53% -53% -53%	7,502 5,977 3,109 Status 2,390 2,567 4,654 8,239 Status 2,390 2,567 7,502 5,977	3,821 3,821 3,821 Mid I YEA Scenario 3,555 3,555 3,555 3,555 Mid I YEA Scenario 3,363 3,363 3,363 3,363	R 30 Diff. -3,681 -2,156 712 Point R 30 Diff. 1,165 988 -1,099 -4,683 Point R 30 Diff. 974 796 -4,139 -2,614	-49% -36% 23% Perc. 49% -38% -24% -57% Perc. 41% 31% -55% -44%			
Council NOUT Status Sconario Diff. Perc. Sc	Whanganui WWTP in CCO? Charges made to: Ratos Compa Fantos Council Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Tararua Whanganui Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Tararua Whanganui Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Tararua Whanganui Whanganui Whanganui Whanganui Whanganui Whanganui Manawatu Palmerston North Rangitikei Ruapehu Tararua Manawatu Palmerston North Rangitikei Ruapehu Tararua Manawatu Palmerston North Rangitikei Ruapehu Tararua Manawatu Tararua Manawatu Palmerston North Rangitikei Ruapehu Tararua	OUT IN N N RATES INFOUT OUT IN N N N N N N N N N N N N N N N N N N	\$tatus 2,966 1,768 2,055 Opex x 11,783 2,867 1,783 2,965 Opex x 2,367 1,783 2,965 2,965 2,965 2,967 1,783	2,113 2,113 2,113 2,113 38wings 39% YEAI Scenario 2,457 2,457 2,457 2,457 Savings 39% YEAI Scenario 2,144 2,144 2,144 2,144 2,144 2,144 2,144 2,144	8 R 10 Diff853 3444 -853 2442 -875 2412 -498 -498 -498 -223 362 -822 376 -811 90	Perc29% -19% -3% -30% -14% -17% -17% -20% -20% -28% -21% -21% -4%	11: Status 6,042 4,880 2,620 Transitiritiritiritiritiritiritiritiritiriti	% YEA Scenario 3,213 3,213 3,213 3,213 3,071 3,071 3,071 3,071 3,071 2,861 2,861 2,861 2,861 2,861 2,861 2,861	Wtd R 20 Diff. -2,829 -1,467 593 Interes Wtd R 20 Diff. 848 815 -912 -2,808 Interes Wtd -2,808 Interes Vtd -3,181 -3,181 -3,182 -3,181 -3,182 -3,181 -3,182	Perc. -47% -31% 23% R Rate Avg Perc. -88% -48% -48% -48% -48% -77% -53% -53% -53% -59%	7,502 5,977 3,109 Status 2,390 2,567 4,654 8,239 Status 2,390 2,567 7,502 5,977 8,239	\$2	R 30 Diff3,681 1-2,156 712 Point 1,165 988 -1,099 4,683 Diff. 1736 4,4139 4,4139 4,4139 4,4139	-49% -36% 23% Porc. 49% 38% -24% -57% Perc. 41% 31% -55% -44% -59%			
Horowhenua	Whanganui WWTP in CCO? Charges made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruspehu Tararua Whanganui WWTP in CCO? Charges made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruspehu Tararua Whanganui WWTP in CCO? Charges made to:	OUT IN N N RATES INFOUT OUT IN N N N N N N N N N N N N N N N N N N	11: Status 2,966 1,768 2,055 Opens 11: Status 2,367 1,783 2,870 Opens 1,783 2,966 1,783 2,966 1,783 2,966 2,965 2,965 0,968 2,965 0,968 0	2.113 2.113 2.113 2.113 2.113 Savings 97 YEAI Scenario 2.457 2.457 2.457 2.457 2.457 2.457 2.457 2.414 2.144	8 R 10 Diff. -853 344 58 Capex 8 8 Diff. 90 c412 -498 Capex 8 R 10 Diff223 376 2-822 376 2-811 90 Capex	Perc. -29% 19% 3% Savings Perc. 4% 38% -14% -17% Savings Perc9% -26% 21% -27% 4% 38% 54% 54% 54% 54% 54% 54% 54% 54% 54% 54	11: Status 6,042 4,680 2,620 Translati 11: Status 2,223 2,256 3,983 5,879 Translati 11: Status 2,223 4,680 6,042 4,680 6,042 4,680 6,042 6	\$\frac{\text{YEA}}{\text{Scenario}}\$ 3.213 3.213 3.213 3.213 3.213 3.071 3.071 3.071 3.071 3.071 2.861 2.861 2.861 2.861 2.861 2.861 2.861	R 20 Diff. -2,829 -1,467 S93 infector Wtd R 20 Diff. R 20 Diff. R 20 Diff. R 20 Diff. -2,808 Infector Wtd R 20 Diff. -3,181 -1,820 Diff3,019 241 Infector Wtd	Porc. 47% -31% 23% Rate 23% Rate Porc. 38% 36% -23% 48% 48% 48% Porc. 25% -53% -53% -55% 39% 1 Rate	7,502 5,977 3,109 Status 2,390 2,567 4,654 8,239 Status 2,390 2,567 7,502 5,977 8,239	\$2	R 30 Diff3,681 1-2,156 712 Point 1,165 988 -1,099 4,683 Diff. 1736 4,4139 4,4139 4,4139 4,4139	-49% -36% 23% Porc. 49% 38% -24% -57% Porc. 41% 31% -55% -44% -59%			
Manawatu DUT Palmerston North N 2,870 2,435 -435 -15% 3,983 3,262 -721 -18% 4,654 3,823 -831 -18% Rangitkie N 2,966 2,435 -531 -18% 6,042 3,262 -2,779 -46% 7,502 3,823 -2,514 -36% Rangitkie N 2,965 2,435 -566 38% 4,680 3,262 -1,418 -30% 6,5977 3,823 -2,514 -36% -2,545 -36% -2,545 -36% -2,545 -3,547	Whanganui WWTP in CCO? Charges made to: Ratos Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruapehu Tararua WWTP in CCO? Changes made to: Ratos Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruapehu Tararua WWTP in CCO? Changes made to: Ratos Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruapehu Tararua Whanganui WWTP in CCO? Changes made to: Ratos Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruapehu Tararua Whanganui WWTP in CCO? Changes made to: Changes made to: Ratos Compa Council Cou	OUT IN IN OUT IN IN IN OUT IN IN IN OUT IN IN IN IN OUT IN IN IN IN OUT IN	15 Status 2,966 1,768 2,055 Opex x 15 Status 2,367 1,783 2,870 2,955 Opex x 15 Status 2,367 1,783 2,870 1,783 2,970 1,783 2,965 0,968 1,7	2,113 2,113 2,113 2,113 2,113 38wings 376 YEAI Scenario 2,457 2,457 2,457 2,457 2,457 2,457 2,457 4,457 2,457 2,457 4,457 2,457 2,457 4,457 2,457 4,457 2,457 4,45	8 R 10 Diff. -853 344 58 Capex 8 8 90 675 -412 -498 Capex 8 8 7 10 Diff223 362 2 376 -811 90 Capex 8 8 8 7 10	Perc. -29% -19% -3% -38% -14% -17% -17% -9% -20% -21% -21% -21% -38% -38% -38% -38% -38% -38% -38% -38	11: Status 6,042 4,880 2,620 Transition 11: Status Status 5,879 Transition 2,223 2,256 3,983 5,879 Transition 15: Status 2,223 15: 16: 17: 18: 18: 18: 18: 18: 18: 18: 18: 18: 18	% YEA \$Cenario 3,213 3,213 3,213 3,213 3,071 3,071 3,071 3,071 3,071 2,861 2,861 2,861 2,861 2,861 2,861 2,861 2,861 2,861 2,861 2,861	R 20 Diff. -2,829 -1,467 F593 Interess Wtd R 20 Diff. 848 848 845 -912 -2,808 Interess Wtd -2,808 Interess Wtd -1,820 -3,181 -1,820 -3,011 Interess Wtd	Avg Perc. 47% -31% 23% It Rate Avg Perc. 38% 38% 38% 48% 48% 48% It Rate Avg Perc. 23% 15 38% 48% 16 18 18 18 18 18 18 18 18 18 18 18 18 18	7,502 5,977 3,109 Status 2,390 2,567 4,654 8,239 Status 2,390 2,567 8,239 3,109	YEA Scenario 3.821 3.821 3.821 Mid I YEA Scenario 3.555 3.555 Mid I YEA Scenario 3.363 3.363 3.363 3.363 3.363 3.363 3.363 3.363 3.363	R 30 Diff3,681 1 -2,156 712 Point R 30 Diff. R 30 Diff4,683 -4,683 Diff. 974 -4,139 -2,614 -4,437 -255 -255 -261 R 30	-49% -38% 23% Perc. 41% 31% -55% 44% -559% 8%			
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	Whanganui WWTP in CCO? Charges made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruspehu Tararua Whanganui WWTP in CCO? Charges made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruspehu Tararua Whanganui WWTP in CCO? Charges made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruspehu Tararua Whanganui WWTP in CCO? Charges made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruspehu Tararua Whanganui WWTP in CCO? Charges made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruspehu Tararua Whanganui WWTP in CCO? Charges made to: Rates Compa Council Horowhenua Manawatu Palmerston North Rangitkei Ruspehu Tararua	OUT IN	Status 2,966 1,768 2,055 Opens 2,367 1,783 2,870 1,783 2,870 2,955 Opens 1,783 2,966 1,788 2,955 Opens 1,783 2,966 1,788 2,955 Opens 1,783 1,783 1,783 2,966 1,788 2,955 Opens 1,783 1,78	2,113 2,113 2,113 2,113 2,113 2,113 2,113 Sawings 376 YEAI Scenario 2,457 2,445 2,144 2,145 3%6 YEAI Scenario 2,435 2,43	8 R 10 Diff. -853 344 58 Capex 8 R 10 Diff. -853 344 498 Capex 8 R 10 Diff. -223 376 -223 376 -2376 -811 90 Capex 8 R 10 Diff. 68 August 8 435 527 -520 386 587 527 588 527	% Perc29% 19% 3% Savings -14% -38% -14% -17% -28% -20% -18% -18% -18% -18% -18% -18% -18% -18	11: Status 6,042 4,680 2,620 Transition 11: Status 2,223 2,256 3,983 5,879 Transition 11: Status 2,223 2,256 6,042 4,680 7,687 2,223 3,983 3,983 4,680 5,879 2,223 2,256 5,879 2,223 2,256 5,879 2,223 2,256 5,879 2,223 2,256 5,879 2,223 3,983 3,983 4,680 5,879 2,223 2,256 5,879 2,223 2,256 5,879 2,223 3,983 3,983 4,680 5,879 2,223 2,256 5,879 2,223 2,256 5,879 2,223 3,983 3,983 4,680 5,879 2,223 2,256 2,256	\$\frac{\text{YEA}}{\text{Scenario}}\$ 3.213 3.213 3.213 3.213 3.213 3.213 3.071 3.07	R 20 Diff. -2,829 -1,467 S93 Induces Wild R 20 Diff. -2,808 S15 C95 S93 Induces Wild R 20 Diff. -3,181 -1,220 Diff1,148 R 20 Diff1,040 -1,148 R 20 Diff1,040 Diff1,148 R 20 Diff1,148 R 20 Diff1,148 R 20 Diff1,149 R 20 Diff1,141 R 20 Diff1,141 R 30 Diff1,142 R 30 Diff1,143 R 30 Diff1,144 R 30 Diff1,144 R 30 Diff1,144 R 30 Diff1,145 R 30 Diff.	Avg Perc. -47% -31% 23% 23% 23% 248% 25% 26% 29% 27% 29% 27% 28% 28% 29% 27% 28% 28% 29% 28% 29% 28% 28% 29% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	7.502 5.977 3.109 Status 2.390 2.567 4.654 8.239 Status 2.390 2.567 7.502 2.390 3.109 Status 2.390 3.109 Status 5.977 8.239 3.109 Status 6.597 8.239 3.109	YEA Scenario 3.821 3.821 3.821 Mid I Scenario 3.555 3.555 Mid I YEA Scenario 3.363 3.363 3.363 3.363 3.363 3.363 3.363 3.823 3.823 Mid I YEA Scenario 3.477 3.477 3.477	R 30 Diff. 1,165 988 98.1 A,1099 Point R 30 Diff. 1,165 988 98.1 A,1099 Point R 30 Diff. 1,165 Point R 30 Diff. 1,165 Point R 30 Diff. 1,165 Point R 30 Diff. 1,433 Point R 30 Diff. 1,434 Point R 30 Diff. 1,	-49% -36% 23% Perc. 49% 31% -57% Perc. 41% 31% -59% 8% Perc. 44% -38% -24% -59% -59% -55% -44% -59% -55% -45% -25% -25% -25%			

Rates per Connection Cost (Conservative, MidPoint, Optimistic)

Horowhenua Manawatu Palmerston North				R 10			YEA	R 20			YEA	R 30	
	IN/OUT IN	Status 2,367	Scenario 2,206	Diff. -161	Perc.	Status 2,223	Scenario 2,945	Diff. 722	Perc. 32%	2,390	Scenario 3,459	Diffi. 1,069	Perc. 45%
	IN IN	1,783 2.870	2,199 2,795	416 -74	23%	2,256 3,983	2,944 3,708	688 -275	31% -7%	2,567 4.654	3,457 4,312	890 -342	35% -7%
Rangitikei	IN	2,966	2,249	-717	-24%	6,042	2,944	-3,098	-51%	7,502	3,454	-4,048	-54%
Ruapehu Tararua	IN IN	1,768 2,955	2,182 2,253	413 -703	23% -24%	4,680 5,879	2,943 2,944	-1,737 -2,935	-37% -50%	5,977 8,239	3,454 3,456	-2,524 -4,783	-42% -58%
Whanganui WWTP in CCO?	IN OUT	2,055 Opex 8	2,206	151 Capex	7%	2,620 Transiti	2,944	325 Interes	12%	3,109	3,457	348	11%
Changes made to:	RATES	Ореж 11 11		6		17		+25			Conse	rvative	
Rates Compar	risons		YEA	R 10			YEA	R 20			YEA	R 30	
Council Horowhenua	IN/OUT	2,367	Scenario 2,141	Diff.	-10%	Status 2,223	Scenario 2,864	Diff. 641	Perc. 29%	2,390	Scenario 3,368	Diff. 978	Perc. 41%
Manawatu	IN	1,783	2,133	351	20%	2,256	2,863	607	27%	2,567	3,366	798	31%
Palmerston North Rangitikei	IN IN	2,870 2,966	2,718 2,180	-152 -786	-5% -27%	3,983 6,042	3,609 2,863	-375 -3,179	-9% -53%	4,654 7,502	4,198 3,362	-456 -4,140	-10% -55%
Ruapehu Tararua	IN IN	1,768 2,955	2,117 2,183	348 -772	20% -26%	4,680 5,879	2,862 2,863	-1,818 -3,016	-39% -51%	5,977 8,239	3,362 3,364	-2,615 -4,874	-44% -59%
Whanganui	IN	2,055	2,139	84	4%	2,620 Transiti	2,863	244 Interes	9%	3,109	3,365	257	8%
WWTP in CCO? Changes made to:	OUT RATES	Opex S	Savings 8%	Capex 8	Savings %		on Costs 8%		Avg		Mid	Point	
Rates Compar	risons		YEA	R 10			YEA	R 20			YEA	R 30	
Council	IN/OUT	Status	Scenario	Diff.	Perc.	Status	Scenario	Diff.	Perc.	Status	Scenario	Diff.	Perc.
Horowhenua Manawatu	IN IN	2,367 1.783	2,109 2.102	-258 319	-11% 18%	2,223 2,256	2,802 2.802	580 546	26% 24%	2,390 2.567	3,287 3,286	897 718	38% 28%
Palmerston North Rangitikei	IN IN	2,870 2,966	2,669 2,148	-201 -818	-7% -28%	3,983 6,042	3,528 2,802	-456 -3,240	-11% -54%	4,654 7,502	4,096 3,282	-558 -4,220	-12% -56%
Ruapehu	IN	1,768	2,086	317	18%	4,680	2,802	-1,879	-40%	5,977	3,282	-2,695	-45%
Tararua Whanganui	IN IN	2,955 2,055	2,152 2,107	-804 53	-27% 3%	5,879 2,620	2,802 2,802	-3,077 183	-52% 7%	8,239 3,109	3,284 3,285	-4,955 176	-60% 6%
WWTP in CCO? Changes made to:	OUT	Opex S		Capex:			on Costs	Interes	t Rate bp		Optir	nistic	
Crianges made to:	RAIES	10			70	- 10			ор				
Rates Compar Council	risons IN/OUT	Status	YEA Scenario	R 10 Diff.	Perc.	Status	YEA Scenario	R 20 Diff.	Perc.	Status	YEA Scenario	R 30 Diff.	Perc.
Horowhenua	IN	2,367	2,416 2,416	49	2%	2,223	3,203	980	44%	2,390 2,567	3,735	1,345	56%
Manawatu Palmerston North	IN IN	1,783 2,870	2,416	633 -454	36% -16%	3,983	3,203 3,203	947 -781	42% -20%	4,654	3,735 3,735	1,167 -919	45% -20%
Rangitikei Ruapehu	IN IN	2,966 1.768	2,416 2,416	-550 647	-19% 37%	6,042 4,680	3,203 3,203	-2,839 -1,478	-47% -32%	7,502 5.977	3,735 3,735	-3,767 -2,242	-50% -38%
Tararua	IN	2,955	2,416	-539	-18%	5,879	3,203	-2,677	-46%	8,239	3,735	-4,504	-55%
Whanganui WWTP in CCO?	IN IN	2,055 Opex 8	2,416 Savings	361 Capex		2,620 Transiti			22% It Rate	3,109	3,735 Conse	626	20%
Changes made to:	RATES	11	1%	6'	%		7%	+25	bp		COURSE	· tarive	
Rates Compar	risons	21.1	YEA					R 20		21.1		R 30	
Council Horowhenua	IN/OUT IN	Status 2,367	Scenario 2,345	Diff.	Perc. -1%	Status 2,223	Scenario 3,115	Diff. 892	Perc. 40%	2,390	Scenario 3,636	Diff. 1,246	Ferc. 52%
Manawatu Palmerston North	IN IN	1,783	2,345	563 -524	32%	2,256 3,983	3,115 3,115	859 -868	38%	2,567 4.654	3,636 3,636	1,068	42%
Rangitikei	IN IN	2,966	2,345	-621	-21%	6,042	3,115	-2,926	-48%	7,502	3,636	-3,866	-52%
Ruapehu Tararua	IN IN	1,768 2,955	2,345 2,345	577 -610	33% -21%	4,680 5,879	3,115 3,115	-1,565 -2,764	-33% -47%	5,977 8,239	3,636 3,636	-2,341 -4,603	-39% -56%
Whanganui WWTP in CCO?	IN IN	2,055	2,345 Savings	291 Capex	14% Savings	2,620 Transiti	3,115	496 Interes	19% t Rate	3,109	3,636	527	17%
Changes made to:	RATES	13		81		13		Wtd			Mid	Point	
Rates Compar	risons		YEA	R 10			YEA	R 20			YEA	R 30	
Council	IN/OUT	Status	Scenario	Diff.	Perc.	Status 2.223	Scenario	Diff.	Perc.	Status 2.390	Scenario 3,549	Diff.	Perc. 48%
Horowhenua Manawatu	IN IN	2,367 1,783	2,308 2,308	525	-3% 29%	2,256	3,047 3,047	825 792	37% 35%	2,567	3,549	1,159 981	38%
Palmerston North Rangitikei	IN IN	2,870 2,966	2,308 2,308	-562 -658	-20% -22%	3,983 6.042	3,047 3,047	-936 -2.994	-23% -50%	4,654 7,502	3,549 3,549	-1,106 -3,954	-24% -53%
Ruapehu	IN IN	1,768	2,308	539	30%	4,680	3,047	-1,633	-35%	5,977	3,549	-2,429	-41%
Tararua Whanganui	IN IN	2,955 2,055	2,308 2,308	-647 253	-22% 12%	5,879 2,620	3,047 3,047	-2,832 428	-48% 16%	8,239 3,109	3,549 3,549	-4,690 440	-57% 14%
WWTP in CCO? Changes made to:	IN RATES	Opex 8	Savings 3%	Capex:	Savings 1%	Transitio	on Costs)%	Interes	t Rate bp		Optir	nistic	
	.041.20	10	YEA						ър				
Rates Compar Council	IN/OUT	Status	YEA Scenario	R 10 Diff.	Perc.	Status	Scenario	R 20 Diff.	Perc.	Status	YEA Scenario	R 30 Diff.	Perc.
Horowhenua Manawatu	IN IN	2,367 1.783	2,215 2,206	-152 424	-6% 24%	2,223 2,256	3,158 3,152	935 897	42% 40%	2,390 2.567	4,262 4,255	1,872 1,687	78% 66%
Palmerston North	IN	2,870	1,505	-1,365	-48%	3,983	2,386	-1,598	-40%	4,654	3,237	-1,417	-30%
Rangitikei Ruapehu	IN IN	2,966 1,768	2,212 2,185	-754 417	-25% 24%	6,042 4,680	3,141 3,140	-2,901 -1,540	-48% -33%	7,502 5,977	4,239 4,237	-3,263 -1,740	-43% -29%
Tararua Whanganui	IN IN	2,955	2,216	-739	-25% 7%	5,879 2.620	3,147 3,151	-2,732 531	-46% 20%	8,239 3,109	4,247	-3,992	-48% 37%
WWTP in CCO?									2070		4 252		
	OUT	2,055 Opex 8	Savings	147 Capex	Savings	Transitio	on Costs	Interes	t Rate		4,252 Conse	1,144 rvative	3/%
Changes made to:	DEBT		1%	Capex 6	Savings %	Transitio 17	7%	+25	t Rate bp		Conse	rvative	37%
Changes made to: Rates Compar	DEBT	Opex S	% YEA	Capex 6	%	17	YEA	+25 R 20	bp		Conse	rvative	
Rates Compar Council Horowhenua	DEBT	Opex S 11 Status 2,367	YEA Scenario 2,215	Capex: 6' R 10 Diff. -152	% Perc. -6%	Status 2,223	YEA Scenario 3,158	+25 R 20 Diff. 935	Perc.	Status 2,390	YEA Scenario 4,262	rvative R 30 Diff. 1,872	Perc. 78%
Rates Compar Council Horowhenua Manawatu Palmerston North	DEBT risons IN/OUT IN IN	Opex S 11 Status 2,367 1,783 2,870	YEA Scenario 2,215 2,206 1,505	Capex: 61 R 10 Diff152 424 -1,365	Perc. -6% 24% -48%	Status 2,223 2,256 3,983	YEA Scenario 3,158 3,152 2,386	+25 R 20 Diff. 935 897 -1,598	Perc. 42% 40% -40%	Status 2,390 2,567 4,654	YEA Scenario 4,262 4,255 3,237	R 30 Diff. 1,872 1,687 -1,417	Perc. 78% 66% -30%
Changes made to: Rates Compar Council Horowhenua Manawatu Palmerston North Rangitikei	DEBT risons IN/OUT IN IN IN IN	Opex S 11 Status 2,367 1,783 2,870 2,966	YEA Scenario 2,215 2,206 1,505 2,212	Capex: 6' R 10 Diff152 424 -1,365 -754	Perc. -6% 24% -48% -25%	Status 2,223 2,256 3,983 6,042	YEA Scenario 3,158 3,152 2,386 3,141	+25 R 20 Diff. 935 897 -1,598 -2,901	Perc. 42% 40% -40% -48%	2,390 2,567 4,654 7,502	YEA Scenario 4,262 4,255 3,237 4,239	R 30 Diff. 1,872 1,687 -1,417 -3,263	78% 66% -30% -43%
Changes made to: Rates Compar Council Horowherua Manawatu Palmerston North Rangitikei Ruapehu Tararua	DEBT risons IN/OUT IN IN	Status 2,367 1,783 2,870 2,966 1,768 2,955	YEA Scenario 2,215 2,206 1,505 2,212 2,185 2,216	Capex: 6' R 10 Diff152 424 -1,365 -754 417 -739	Perc. -6% 24% -48%	2,223 2,256 3,983 6,042 4,680 5,879	YEA Scenario 3,158 3,152 2,386 3,141 3,140 3,147	+25 R 20 Diff. 935 897 -1,598	Perc. 42% 40% -40% -48% -33% -46%	2,390 2,567 4,654 7,502 5,977 8,239	YEA Scenario 4,262 4,255 3,237 4,239 4,237 4,247	R 30 Diff. 1,872 1,687 -1,417 -3,263 -1,740 -3,992	Perc. 78% 66% -30% -43% -29% -48%
Rates Compar Council Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Tararua Whanganui	risons IN/OUT IN IN IN IN	Status 2,367 1,783 2,870 2,966 1,768 2,955 2,055 Opex S	YEA Scenario 2,215 2,206 1,505 2,212 2,185 2,216 2,201 Savings	Capex 6' R 10 Diff152 424 -1,365 -754 417 -739 147 Capex	Perc6% -24% -48% -25% -24% -25% -7% Savings	Status 2,223 2,256 3,983 6,042 4,680 5,879 2,620 Transiti	YEA Scenario 3,158 3,152 2,386 3,141 3,140 3,147 3,151 on Costs	+26 R 20 Diff. 935 897 -1,598 -2,901 -1,540 -2,732 531 Interes	Perc. 42% 40% -40% -48% -33% -46% 20%	2,390 2,567 4,654 7,502 5,977	YEA Scenario 4,262 4,255 3,237 4,239 4,237 4,247 4,252	R 30 Diff. 1,872 1,687 -1,417 -3,263 -1,740 -3,992 1,144	78% 66% -30% -43% -29%
Changes made to: Rates Compar Council Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Tararua Whanganui WWTP in CCO?	risons IN/OUT IN	Status 2,367 1,783 2,870 2,966 1,768 2,955 2,055 Opex S	YEA Scenario 2,215 2,206 1,505 2,212 2,185 2,216 2,201	Capex: 6' R 10 Diff152 424 -1,365 -754 417 -739 147	Perc6% -24% -48% -25% -24% -25% -7% Savings	2,223 2,256 3,983 6,042 4,680 5,879 2,620	YEA Scenario 3,158 3,152 2,386 3,141 3,140 3,147 3,151 on Costs	+28 R 20 Diff. 935 897 -1,598 -2,901 -1,540 -2,732 531	Perc. 42% 40% -40% -48% -33% -46% 20%	2,390 2,567 4,654 7,502 5,977 8,239	YEA Scenario 4,262 4,255 3,237 4,239 4,237 4,247	R 30 Diff. 1,872 1,687 -1,417 -3,263 -1,740 -3,992 1,144	Perc. 78% 66% -30% -43% -29% -48%
Changes made to: Rates Compan Council Horowhenua Manawatu Palmerston North Rangilikei Ruspehu Tararua Whanganui Whanganui WWTP in CCO? Changes made to: Rates Compan	DEBT risons IN/OUT IN IN IN IN IN IN OUT DEBT	Opex S 111 Status 2,367 1,783 2,870 2,966 1,768 2,955 2,055 Opex S	YEA Scenario 2,215 2,206 1,505 2,212 2,185 2,216 2,216 3eavings %	Capex: 6' R 10 Diff152 424 -1,365 -754 417 -739 147 Capex: 8'	Perc6% 24% -48% -25% 24% -25% 7% Savings	\$tatus 2,223 2,256 3,983 6,042 4,680 5,879 2,620 Transito	YEA Scenario 3,152 2,386 3,141 3,140 3,147 3,147 30	+28 R 20 Diff. 935 897 -1,598 -2,901 -1,540 -2,732 531 Interes Wtd	Perc. 42% 40% -40% -48% -33% -46% -46% 1 Rate Avg	\$tatus 2,390 2,567 4,654 7,502 5,977 8,239 3,109	YEA Scenario 4,262 4,255 3,237 4,239 4,239 4,247 4,252 Mid	rvative R 30 Diff. 1,872 1,687 -1,417 -3,263 -1,740 -3,992 1,144 Point R 30	Perc. 78% 66% -30% -43% -29% -48% 37%
Changes made to: Rates Compar Council Horowhenua Manawatu Palmerston North Rangitikei Ruapehu Tararua WWhanganui WWTP in CCO? Changes made to:	DEBT IN/OUT IN IN IN IN IN IN IN IN IN OUT	Status 2,367 1,783 2,870 2,966 1,768 2,955 2,055 Opex S	YEA Scenario 2,215 2,206 1,505 2,212 2,185 2,216 2,201 Savings	Capex: 6' R 10 Diff152 424 -1,365 -754 417 -739 147 Capex: 8'	Perc. -6% 24% -48% -25% 7% Savings %	Status 2,223 2,256 3,983 6,042 4,680 5,879 2,620 Transiti	YEA Scenario 3,158 3,152 2,386 3,141 3,140 3,147 3,151 on Costs	+25 R 20 Diff. 935 897 -1,598 -2,901 -1,540 -2,732 531 Interes	Perc. 42% 40% -40% -48% -33% -46% 20%	2,390 2,567 4,654 7,502 5,977 8,239	YEA Scenario 4,265 4,253 3,237 4,239 4,237 4,247 4,252 Mid	R 30 Diff. 1,872 1,687 -1,417 -3,263 -1,740 -3,992 1,144 Point	Perc. 78% 66% -30% -43% -29% -48%
Changes made to: Rates Compar Council Horowherus Manawatu Palmerston North Rangitikei Ruspehu Tararus Whanganui WWTP in CCO? Changes made to: Rates Compan Council	DEBT IN/OUT IN	Opex S 111 Status 2,367 1,783 2,870 2,966 1,768 2,955 2,055 Opex S 13	YEA Scenario 2,215 2,206 1,505 2,212 2,185 2,216 2,201 Savings	Capex: 6' R 10 Diff152 424 -1,365 -754 417 Capex: 8' R 10 Diff152 424	Perc. -6% 24% -48% -25% 7% Savings %	Status 2,223 2,256 3,983 6,042 4,680 5,879 2,620 Transiti	YEA Scenario 3,158 3,152 2,386 3,141 3,140 3,147 3,151 on Costs	+26 R 20 Diff. 935 897 -1,590 -2,991 -1,540 -2,732 531 Interes Wtd	Perc. 42% 40% -40% -48% -33% -46% 20% it Rate Avg	\$tatus 2,390 2,567 4,654 7,502 5,977 8,239 3,109	YEA Scenario 4,262 4,255 3,237 4,237 4,237 4,247 4,252 Mid I	R 30 Diff. 1,872 1,687 -1,417 -3,264 -1,740 -3,992 1,144 Point R 30 Diff.	Perc. 78% 66% -30% -43% -29% -48% 37%
Changes made to: Ratus Compai Council Horowherua Manawatu Palmerston North Rangilikei Ruspehu Tararua WWTP in CCO? Changes made to: Ratus Compai Council Horowherua Manawatu Palmerston North Rangariston North R	DEBT risons IN/OUT IN	Opex 8 11 Status 2,367 1,783 2,870 2,966 1,768 2,955 2,055 Opex 8 13 Status 2,367 1,783 2,870 2,966	YEA Scenario 2,215 2,206 1,505 2,212 2,185 2,216 2,201 Savings 3% YEA Scenario 2,215 2,206 1,505 2,212	Capex: 6' R 10 Diff152 424 -1,365 -754 417 -739 147 Capex: 8' R 10 Diff152 424 -1,365 -754	Perc6% 24% -48% -25% Savings %	Status 2,223 2,256 3,983 6,042 4,680 5,879 2,620 Transite 15 Status 2,223 2,256 3,983 6,042	YEA Scenario 3,158 3,152 2,386 3,141 3,140 3,147 3,151 on Costs 3% YEA Scenario 3,158 3,152 2,386 3,141	+26 R 20 Diff. 935 897 -1,598 -2,901 -1,540 -2,732 531 Interest Witd R 20 Diff. 935 897 -1,598 -2,901	Perc. 42% 40% -48% -33% -46% Avg	\$1,090 2,367 4,654 7,502 5,927 8,239 3,109 \$1,502 2,567 4,654 4,654 7,502	YEA Scenario 4,262 4,255 3,237 4,239 4,247 4,252 Mid 1 YEA Scenario 4,262 4,253 3,237 4,239	rvative R 30 Diff. 1,872 -1,417 -3,263 -1,740 -3,992 1,144 Point R 30 Diff. 1,872 -1,872 -1,417 -3,263	Perc. 78% 66% -30% -48% 37% Perc. 78% 66% -30% -43%
Changes made to: Rates Compan Council Horowherua Manawatu Palmerston North Ranglikei Ruspehu Tararua WWTP in CCO? Changes made to: Rates Compan Council Horowherua Manawatu Palmerston North Ranglikei Ruspehu Tararua	DEBT IN/OUT IN	Opex 8 11 Status 2,367 1,783 2,870 2,966 1,768 2,955 Opex 8 13 Status 2,367 1,783 2,870 2,966 1,768 2,955 2,955	YEA Scenario 2,215 2,206 1,505 2,212 2,185 2,216 2,201 Swings 3% YEA Scenario 2,215 2,205 2,215 2,215 2,215 2,216 2,215 2,216 2,215 2,216 2,215 2,216 2,217 2,216	Capex: 6' R 10 Diff152 424 -1,365 -754 417 -739 147 Capex: 8' R 10 Diff152 424 427 427 427 427 427 427 427 427 42	Perc6% 24% -48% -25% 5% 148% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% -25% -25% -25% -25% -25% -25% -25	Status 2,223 2,256 3,983 6,042 4,680 5,879 2,620 Transitis 2,223 2,256 3,983 6,042 4,680 5,879	YEA Scenario 3,158 3,152 2,386 3,141 3,140 3,147 3,151 no Costs 3,158 3,158 3,158 3,158 3,158 3,141 3,141 3,141 3,141	+26 Property 20	Perc. 42% 40% -46% 20% Avg Perc. 42% 40% -46% 20% 46% 33% -46% 40% 42% 40% -48% -48% -48% -48% -48% -46%	\$\text{Status}\$ 2,390 2,567 4,654 7,597 8,239 3,109 \$\text{Status}\$ 2,390 2,567 4,654 7,502 5,977 8,239	YEA Scenario 4,262 4,255 3,237 4,239 4,247 4,252 Mid I YEA Scenario 4,262 4,262 4,262 4,262 4,237 4,239 4,237 4,247	rvative R 30 Diff. 1,872 1,687 -1,417 -3,263 -1,744 Point R 30 Diff. 1,872 1,687 -1,417 -3,263 -1,740 -3,992	Perc. 78% 66% -43% -29% -48% -30% -43% -29% -43% -43% -29% -43% -28%
Changes made to: Rates Compar Council Horowherusa Manusatu Palmerston North Rangliškei Ruspehu Tararus WWTP in COO? Changes made to: Rates Compar Council Horowherusa Manawatu Palmerston North Rangliškei Ruspehu Tararus	DEBT IN/OUT IN	Opex 8 111 Status 2,367 1,783 2,966 1,768 2,955 Opex 8 13 Status 2,367 1,783 2,870 1,783 2,966 1,768 2,965 2,965 2,965 2,965 2,965 2,965 2,965 2,965	YEA Scenario 2,215 2,206 1,505 2,212 2,185 2,216 2,201 Savings 3% YEA Scenario 2,215 2,206 1,505 2,215 2,206 1,505 2,218	Capex: 6' R 10 Diff152 424 -1,365 -754 417 Capex: 8' R 10 Diff152 424 -1,365 -754 417	Perc6% 24% -25% 58vings % -25% 24% -25% 24% -25% 5% 24% -25% 24% -25% 24% -7%	Status 2,223 2,256 3,983 6,042 4,680 5,879 Transitis 2,223 2,256 3,983 6,042 4,680 5,879 2,620	YEA Scenario 3,158 3,152 2,386 3,141 3,140 3,147 3,151 3,151 3,152 2,386 3,152 2,386 3,152 2,386 3,141 3,140 3,147 3,151	+26 Diff. 935 897 -1,590 -2,991 -1,540 -2,732 Wtd Diff. 935 897 -1,590 -1,540 -2,732 -2,991 -1,540 -2,731	Perc. 42% 40% -46% -33% -46% 20% 42% 40% -40% -40% -40% -40% -40% -40% -40%	Status 2,390 2,567 4,654 7,597 8,239 3,109 Status 2,390 2,567 4,654 7,502 5,977	YEA Scenario 4,262 4,255 3,237 4,237 4,247 4,252 Mid I YEA Scenario 4,262 4,262 4,263 4,237 4,239 4,237 4,247 4,252	R 30 Diff. 1,872 1,687 -1,417 -3,263 -1,740 -3,992 1,144 Point R 30 Diff. 1,872 1,687 -1,417 -3,263 -1,740 -3,992 1,144	Perc. 78% 66% -30% -48% 37% Perc. 78% 66% -30% -43%
Changes made to: Rates Compen Council Horowherus Manawatu Palmerston North Rangitikei Ruspehu Tararus Whanganui WWTF in CGO? Changes made to: Rates Compan Council Horowherus Manawatu Palmerston North Rangitikei Ruspehu Tararus Wanganui WTF in CGO?	DEBT risons IN/OUT IN	Opex 8 111 Status 2,367 1,783 2,966 1,768 2,955 Opex 8 13 Status 2,367 1,783 2,870 1,783 2,966 1,768 2,965 2,965 2,965 2,965 2,965 2,965 2,965 2,965	YEA Scenario 2,215 2,206 1,505 2,212 2,185 2,216 2,206 1,505 2,212 2,218 2,206 1,505 2,212 2,185 2,216 2,216 2,218 2,216 2,218 2,216 2,216 2,216 2,216 2,216 2,216 2,216 2,216 2,216 2,216 2,216 2,216 2,206	Capex: 6' R10 Diff152 424 -1,365 417 -739 147 Capex: 8' R10 Diff152 424 -1,365 -754 417 -739 147	Perc6% -24% -25% -7% -8% -24% -25% -24% -25% -24% -25% -24% -25% -25% -25% -25% -25% -25% -25% -25	Status 2,223 2,256 3,983 6,042 4,680 5,879 2,620 Transitis Status 2,223 2,256 3,983 6,042 4,680 5,879 2,620 Transitis	YEA Scenario 3,158 3,152 2,386 3,141 3,140 3,147 3,151 3,151 3,152 2,386 3,152 2,386 3,152 2,386 3,141 3,140 3,147 3,151	+26 P 20 Diff. 935 897 -1.598 -2.901 -1,540 -2.732 531 Interes Wtd P 20 Diff. 935 897 -1.598 -2.901 -1,540 -2.732 531 Interes 531 Interes	Perc. 42% 40% -46% -33% -46% 20% 42% 40% -40% -40% -40% -40% -40% -40% -40%	\$\text{Status}\$ 2,390 2,567 4,654 7,597 8,239 3,109 \$\text{Status}\$ 2,390 2,567 4,654 7,502 5,977 8,239	YEA Scenario 4,262 4,255 3,237 4,239 4,247 4,252 Mid I YEA Scenario 4,262 4,262 4,262 4,262 4,237 4,239 4,237 4,247	R 30 Diff. 1,872 1,687 -1,417 -3,263 -1,740 -3,992 1,144 Point R 30 Diff. 1,872 1,687 -1,417 -3,263 -1,740 -3,992 1,144	Perc. 78% 66% -43% -29% -48% -30% -43% -29% -43% -43% -29% -43% -28%
Changes made to: Rates Compan Council Horowhensa Mamawatu Patmerston North Rangilkel	DEBT risons IN/OUT IN	Opex \$ 11 Status 2,367 1,783 2,870 2,966 1,768 2,955 Opex \$ 13 Status 2,367 1,783 2,870 2,966 1,768 2,955 0,955 Opex \$ 5 0,955 0,955 0,955 0,955 0,955 0,955 0,955 0,955 0,955	YEA Scenario 2,215 2,206 1,505 2,212 2,185 2,216 2,201 38/6 YEA Scenario 2,215 2,206 1,505 2,215 2,206 2,216 2,201 38/6 YEA	Capex 6 R 10 Diff152 424 -1,365 -754 417 Capex 8 R 10 Diff152 424 -1,365 -754 417 -739 147 Capex 10 Cap	Perc6% -24% -25% -7% -8% -24% -25% -24% -25% -24% -25% -24% -25% -25% -25% -25% -25% -25% -25% -25	Status 2,223 2,256 3,983 6,042 4,680 5,879 2,620 Transitis Status 2,223 2,256 3,983 6,042 4,680 5,879 2,620 Transitis	YEA Scenario 3,158 3,152 2,386 3,141 3,140 3,147 3,151 on Costs 36 YEA Scenario 3,158 3,158 2,386 3,158 3,140 3,140 3,147 3,151 0n Costs	+26 R 20 Diff. 935 897 -1,598 -2,991 -1,540 -2,732 531 Interes Wid R 20 Diff. 935 897 -1,598 -2,991 -1,598 -2,991 -1,598 -2,732 531 Interes R 20	Perc. 42% 40% -40% -48% 20% 40% -46% 20% 42% 40% -46% 23% 46% 23% 46% 23% 46% 20% 48% 20% 1 Rate	\$100 2,390 2,567 4,654 7,502 5,577 8,239 3,109 \$100 2,567 4,654 7,502 5,977 8,239 3,109	YEA Scenario 4,262 4,255 3,237 4,239 4,237 4,247 4,252 Mid I YEA Scenario 4,262 4,255 3,237 4,237 4,237 4,247 4,252 Optin	rvative R 30 Diff. 1.872 1.687 -1.417 -3.263 -1.740 -3.992 1.144 Point R 30 Diff. 1.872 1.687 -1.417 -3.263 -1.740 -3.1087 -1.417 -3.263 -1.144 mistic	Perc. 78% 66% -43% -29% -48% -30% -43% -29% -43% -43% -29% -43% -28%
Changes made to: Ratas Compar Council Council Horowherus Manaswatu Palmerston North Rangikkel Raupehu Tararua Whrangamu Whrangamu Horowherus Manaswatu Palmerston North Rates Council Horowherus Manaswatu Palmerston North Rangikkel Raupehu Tararua Whrangamu Tararua Whrangamu Tararua Whrangamu Tararua Whrangamu Tararua	DEBT fisons IN/OUT IN	Status 2,367 1,783 2,870 2,966 1,768 2,955 Opex \$ 13 Status 2,367 1,783 2,870 2,966 1,768 2,955 Opex \$ 15 Status 2,367 1,783 2,970 2,966 1,768 2,955 Opex \$ 15 Status 2,367 1,783 2,970 2,966 1,768 2,955 Opex \$ 16	96 YEA Scenario 2,215 2,206 1,505 2,212 2,185 2,201 3wings 3% YEA Scenario 2,215 2,216 2,201 3wings 3% YEA Scenario 2,215 2,216 2,216 2,216 3,505 2,216 2,218 3,201 3wings	Capex: 6' R 10 Diff152 424 -1,365 -754 417 Capex: 8' R 10 Diff152 424 -1,365 -754 417 -739 147 Capex: 10	Perc6% -24% -25% -7% -8% -24% -25% -24% -25% -24% -25% -24% -25% -25% -25% -25% -25% -25% -25% -25	Status 2,223 2,256 3,983 6,042 4,680 5,879 2,620 Transitus 2,223 2,256 3,983 6,042 4,680 5,879 2,620 Transitus	YEA Scenario 3,158 3,152 2,386 3,141 3,140 3,147 3,151 on Costs 36 YEA Scenario 3,158 3,158 2,386 3,158 3,140 3,140 3,147 3,151 0n Costs	+26 R 20 Diff. 935 897 -1,598 -2,991 -1,540 -2,732 -2,331 Interes Wtd R 20 Diff. 935 897 -1,598 -2,901 -1,540 -2,732 -331 Interes -25	Perc. 42% 40% -40% -48% 20% 40% -46% 20% 42% 40% -46% 23% 46% 23% 46% 23% 46% 20% 48% 20% 1 Rate	\$\text{Status}\$ 2,390 2,567 4,654 7,597 8,239 3,109 \$\text{Status}\$ 2,390 2,567 4,654 7,502 5,977 8,239	YEA Scenario 4,262 4,253 4,237 4,239 4,237 4,247 4,252 Mid I YEA Scenario 4,262 4,262 4,263 4,247 4,252 Optin	rvative R 30 Diff. 1,872 1,687 -1,417 -3,263 -1,740 -3,992 1,144 Point R 30 Diff. 1,872 1,687 -1,417 -3,263 -1,740 -3,992 1,144 nistic	Perc. 78% 66% -43% -29% -48% -30% -43% -29% -43% -43% -29% -43% -28%
Charges made to: Rates Compan Council Manawahu Manawahu Palmeraton North Rangikkei Rangikkei Rangikkei Withorpan Withorpan Council Rates Congan Council Rates Congan Council Rates Congan Council Rates Congan Council Rangikkei Rangikkei Rates Congan Council Rates Congan Rate	DEBT IN/OUT IN	Status 2,367 1,783 2,870 2,968 1,768 2,955 Opex 3 Status 2,367 1,783 2,870 2,966 1,768 2,955 Opex 5 Status 2,367 1,783 2,870 2,966 1,768 2,955 Opex 16	96 YEA Scenario 2,215 2,206 1,505 2,212 2,185 2,216 2,201 Savings 96 YEA Scenario 2,215 2,206 2,215 2,206 2,218 2,218 3,206 2,218 3,207 3,	Capex. 6 R 10 Diff152 424 -1,365 -754 417 Capex. 8 R 10 Diff152 424 417 -739 147 Capex. 10 R 10 Diff161 416 R 10 Diff161 416	Perc6% 24% -48% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 24% -25% 22% 27% Savings %	Status 2,223 4,880 5,879 2,620 Transitis 10 11 12 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	YEA Scenario 3,158 3,158 3,152 2,386 3,141 3,140 3,147 3,151 n Costs YEA Scenario 3,158 3,152 2,386 3,141 3,140 3,147 3,151 0,001 YEA Scenario 2,945 2,945	+26 R 20 Diff. 935 897 -1,598 -2,901 -1,540 -2,732 531 Interes Wid R 20 Diff. 935 897 -1,5981 -1,540 -2,732 531 Interes -2,901 -1,540 -2,732 -	Perc. 42% 40% -40% -48% -33% 42% 40% -40% 46% 20% it Rate Avg	Status 2.390 2.567 4.654 7.502 5.977 8.239 3.109 Status 2.390 2.597 4.654 7.502 5.977 8.239 3.109	YEA Scenario 4,262 4,252 4,253 4,237 4,237 4,247 4,252 Mid I YEA Scenario 4,262 4,253 4,237 4,247 4,252 Optin YEA Scenario 3,459 3,459 3,459	R 30 Diff. 1,872 1,887 -1,417 -3,283 -1,740 -3,992 1,144 Point R 30 Diff. 1,872 1,872 1,872 1,144 inistic R 30 Diff. 1,069 890	Perc. 45% Perc. 45% Perc. 45% Perc. 45% Perc. 45%
Changes made to: Rates Compan Council Manawahi Manawahi Palmerston North Rangikkei Ra	DEBT ISONS IN/OUT IN	Status 2,367 1,783 2,976 2,966 1,768 2,955 2,055 Opex 3,2,870 2,966 1,768 2,955 2,055 Opex 3,2,870 2,966 1,768 2,955 2,055 Opex 3,2,870 2,966 1,768 2,955 2,055 0,256 0,	96 YEA Scenario 2,215 2,206 1,505 2,212 2,185 2,216 2,201 Sevings 96 YEA Scenario 2,215 2,216 2,206 1,505 2,216 2,206 2,185 2,216 2,206 2,206 2,199 2,795 2,249 2,795	Capex 6 R 10 Diff152 424 -1,365 -754 417 -739 -147 -739 -147 -152 -244 -1,385 -154 -147 -152 -147 -152 -154 -147 -159 -156 -157 -158 -158 -158 -158 -158 -158 -158 -158	Perc 6% 24% - 48% - 25% 24% - 25% 24% 24% - 25% 24% 24% - 25% 24% 24% - 25% 24% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35	Status 2,223 4,680 5,879 2,620 Transiti 10 5,879 2,520 Transiti 10 5,879 2,223 2,256 3,983 6,042 4,680 5,879 2,520 Transiti 10 5,880 5,879 2,520 Transiti 10 5,880 5,879 2,520 Transiti 10 5,880	YEE Scenario 3,158 3,152 2,386 3,141 3,140 3,147 3,151 Dr Costs Scenario 3,158 3,152 2,386 3,141 3,140 3,147 3,151 0,140 3,140	+25 R 20 Diff. 935 897 -1,598 -2,991 -1,540 -2,732 531 Interes Wtd R 20 Diff. 935 897 -1,598 -2,991 -1,540 -2,732 531 Interes -25 R 20 Diff. 722 R 20 Diff. 722 -3,998	Porc. 42% 40% -46% 20% -46% 20% -46% 20% -45% 33% -46% 20% -40% -40% -40% -40% -40% -45% 20%	Status 2.390 4.654 7.502 3.109 Status 2.390 3.109 Status 2.390 3.109 Status 2.390 4.654 4.654 4.654 4.654 4.654 4.654 5.750 5.977 5.	VEA. Scenario 4.262 4.255 4.259 Mid d 2.25 4.247 4.247 4.25 4.25 4.25 4.25 4.25 4.25 4.25 4.25	R 30 Diff. 1.8721.4173.263 - 1.144 Point R 30 Diff. 1.8723.263 - 1.144 Point R 30 Diff. 1.872 - 3.992 1.144 Point R 30 Diff. 1.872 - 3.992 1.144 Point R 30 Diff. 1.872 - 3.263 - 1.740 Point R 30 Diff. 1.872 - 3.263 Point R 30 Diff. 1.447 Point R 30 Diff. 1.447 Point R 30 Diff. 1.444 Po	Perc. 78% 66% 43% 37% Perc. 78% 35% 35% 35% 554% 554%
Changes made to: Rates Compare Council Horowherna Manawatu Patimenston North Rangilkel Raupehu Rangilkel Raupehu Rangilkel Raupehu Rangilkel Raupehu Rangilkel Raupehu Rangilkel Raupehu Rangilkel	DEBT ISONS IN/OUT IN	Opex \$ 111 Status 2.367 1.783 2.870 Opex \$ 2.055 Opex \$ 2.055	96 YEA Scenario 2,215 2,206 2,212 2,216 2,201 Swings 96 YEA Scenario 2,215 2,201 Swings 97 YEA Scenario 2,215 2,201 Swings 97 YEA Scenario 2,215 2,216 2,219 2,218 2,219 2,218 2,219 2,218 2,219 2,218 2,219 2,218 2,219 2,218 2,219 2,218 2,219 2,218 2,219 2,218 2,219 2,218 2,219 2,218 2,219 2,218 2,219 2,218 2,219 2,218 2	Capex 6 R10 Diff152 424 417 -739 810 Diff1385 427 417 -739 147 Capex 81 147 Capex 10 Diff152 424 417 -754 417 -754 417 -744 -747 -744	% Parc6% 24% -25% -7% 880/038 Parc6% 22% 580/038 Parc7% 380/038 Perc7% 380/038 Parc3% 380/038	Status 2,223 2,256 3,983 6,042 4,680 5,879 2,620 1 Transiti 1: Status 2,223 2,256 6,042 4,680 5,879 2,620 1 Transiti 10 Status 2,223 4,680 5,879 6,042 4,680 5,879 6,042 4,680 6,042 4,680	% YEE Sconario 3,158 3,152 3,152 3,152 3,151 3,151 3,151 3,151 3,153 3,151 3,153 3,1	+26 R 20 Diff. 935 897 -1,598 -2,991 -1,598 -2,732 531 Interes Wid R 20 Diff. 935 897 -1,598 -2,991 -1,540 -2,732 531 Interes -2,991 -1,540 -2,732 -2,732 -2,732 -3,098 -1,737 -1,732 -3,098 -1,737 -1,738	bp bp bp	Status 2.390 4.854 7.502 5.977 8.239 3.109 Status 2.390 2.567 7.502 5.977 4.654 7.502 2.360 2.367 3.109	VEAS Scenario 4 .262 4 .255 4 .237 4 .252 Mid 1 .255 3 .237 4 .255 4 .255 3 .237 4 .252	rvative R 30 Diff. 1,872 -1,417 -3,263 -1,740 -1,144 Point R 30 Diff. 1,872 -1,417 -3,263 -1,740 Diff. 1,672 -1,417 -3,263 -1,740 Diff. 1,672 -1,417 -3,263 -1,740 Diff. 1,069 880 880 880 880 880 880 880 880 880 88	Perc. 78% 66% 43% 229% 48% 37% Perc. 45% 55% 55% 55% 66% 65% 65% 66% 66% 66% 6
Changes made to: Rates Comment Council Horowhoras Manaswatu Patmerston North Rangilkei Raugehu Rangilkei Raugehu Rangilkei Rangilkei Raugehu Rangilkei Rang	DEBT INOUT IN	Opex \$ 111 Status 2,387 1,783 2,970 0 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 2,970 17,783 17,	%	Capex 6 R10 Diff152 424 -1,3865 -754 417 -739 -152 424 -1,385 -759 -152 -152 -152 -152 -152 -152 -153 -153 -153 -153 -153 -153 -153 -153	Parc 48% - 48% - 48% - 25% - 6% - 25% - 6% - 25% - 25% - 7% - 25% - 2	Status 2,223 2,256 6,042 2,250 11 11 11 11 11 11 11 11 11 11 11 11 11	% YEF Scenario 3,158 3,158 3,151 3,140 3,147 3,151 nn Costs % YEF Scenario 3,144 3,147 3,151 3,140 3,147 3,151 3,140 2,984 4,943 3,151 2,984 2,	+22	Dec. 42% 40% 44% 46% 46% 46% 46% 46% 46% 46% 46% 46	Status 2.390 4.654 7.502 3.109 Status 2.390 3.109 Status 2.390 3.109 Status 2.390 4.654 4.654 4.654 4.654 4.654 4.654 5.750 5.977 5.	VEA. Scenario 4.262 4.255 4.259 Mid d 2.25 4.247 4.247 4.25 4.25 4.25 4.25 4.25 4.25 4.25 4.25	R 30 Diff. 1.8721.4173.263 - 1.144 Point R 30 Diff. 1.8723.263 - 1.144 Point R 30 Diff. 1.872 - 3.992 1.144 Point R 30 Diff. 1.872 - 3.992 1.144 Point R 30 Diff. 1.872 - 3.263 - 1.740 Point R 30 Diff. 1.872 - 3.263 Point R 30 Diff. 1.447 Point R 30 Diff. 1.447 Point R 30 Diff. 1.444 Po	Perc. 78% 66% 43% 37% Perc. 78% 35% 35% 35% 554% 554%
Changes made to: Rates Compan Council Manawaku Horowhensa Manawaku Patmerston North Rangskei	DEBT ISONS IN/OUT IN	Open \$1 Status 2, 267 1, 783 2, 966 1, 788 2, 970 1, 783 2, 970 1, 970	% YEA C2,215 2,206 2,215 2,206 2,212 2,185 2,216 3,201 3,007 YEA Scenario 2,215 2,216 2,201 3,007 YEA Scenario 2,215 3,007 YEA Scenario 2,215 2,216 2,210 2,215 3,007 YEA Scenario 2,215 2,216 2,210 2,217 2,216 2,217 2,216 2,217 2,216 2,217 2,216 2,217 2,216 2,217 2,217 2,216 2,217 2,2	Capex 61 R 10 Diff152 -424 -477 -158 -754 -417 -739 -147 -152 -424 -1,365 -754 -152 -754 -152 -754 -152 -754 -152 -754 -152 -754 -152 -754 -152 -754 -152 -754 -152 -754 -152 -754 -152 -754 -152 -754 -773 -739 -773 -739 -773 -773 -773 -773	Perc 6% - 25% - 6% - 25% - 6% - 25% - 6% - 25% - 25% - 25% - 25% - 25% - 25% - 25% - 24% - 25% - 25% - 24% - 25% - 25% - 24% - 25	112 Status 2,223 3,983 3,983 6,042 4,680 7,5879 12,223 2,256 6,042 2,223 2,256 6,042 2,223 2,256 6,042 4,680	% YEF Scenario 3,158 3,158 3,151 3,140 3,147 3,151 nn Costs % YEF Scenario 3,144 3,147 3,151 3,140 3,147 3,151 3,140 2,984 4,943 3,151 2,984 2,	+22	Dec. 42% 40% 44% 46% 46% 46% 46% 46% 46% 46% 46% 46	Status 2,390 4,554 4,654 4,654 4,654 4,654 4,654 4,654 4,654 4,654 4,654 4,654 4,654 4,654 6,7,502 2,360 4,654 4,654 6,7,502 2,360 7,502 2	VEAN 4.262 Sconario 4.262 4.262 4.263 4.263 4.231 4.231 4.252 Mid d 4.262 4.262 4.262 4.262 4.262 4.262 4.262 4.262 4.262 4.262 4.262 4.262 4.262 4.262 4.262 4.262 4.263 4.26	rvative R 30 Diff. 1,872 -1,417 -1,877 -1,417 -1,877 -1,417 -1,877 -1,417 -1,877 -1,144 Polif. 1,872 -1,144 Polif. 1,872 -1,144 Polif. 1,872 -1,144 Polif. 1,872 -1,141 -1,144 Polif. 1,069 -3,126 -3,106 -3,126 -4,148 -4,	Perc. 78% 66% 43% 43% 43% 37% Perc. 78% 48% 37%
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Changes made to: Rates Compan Council Manawaku Horowhensa Manawaku Patmerston North Rangikkei R	DEBT ISSUED TO THE TO	Opex Status Status 2,367 1,783 2,967 1,783 2,966 Opex Status 2,2,670 2,966 Opex Status 2,2,670 1,788 2,965 Opex Status 2,2,671 1,788 2,966 1,788 2,966 1,788 2,967 1,783 2,968 1,788 2,968 1,788 2,967 1,783 1,784 1,785 2,966 1,785 2,967 1,785 2,966 1,785 2,967 1,785 2,967 1,785 2,966 1,785 2,967 1,785 2,967 1,785 2,966 1,785 2,967 1,785 2,966 1,785 2,967 1,785 2,967 1,785 2,966 1,785 2,967 2,967	% YEAR Scenario 2.215 2.215 2.165 2.212 2.185 3.201 2.215 2.216 2.211 2.216 3.201 3	Capex 6 R 10 Diff152 424 427 -754 417 Capex 8 B 10 Diff152 424 427 427 428 627 647 647 647 647 647 647 647	Perc8% -24% -24% -24% -24% -24% -22% -23% -3% -3% -3% -3% -3% -3% -3% -3% -3% -	112 Status 2,223 3,983 4,680 G,042 4,680 Translet 15 Status 2,223 5,679 2,620 Translet 15 Status 2,223 5,879 2,620 Translet 16 Status 2,223 5,879 2,620 Translet 16 Status 2,223 5,679 2,620 Translet 17 Status 3,983 1,	% YEA Scenario 3, 158 3, 158 3, 152 2, 386 3, 141 3, 140 3, 147 3, 151 3, 140 3, 147 3, 151 3, 147 3, 151 3, 152 2, 245 3, 158 3, 141 3, 147 3, 151 3, 152 2, 245 2, 245 2, 245 2, 245 2, 245 2, 245 2, 245 2, 245 2, 245 2, 245 2, 245 2, 245 2, 245 2, 245 3, 708 YEA Scenario %	+22 +22 +22 +22 +22 +22 +22 +22 +22 +22	Porc. 42% 40% 20% 1840 1840 1840 1840 1840 1840 1840 1840	Status 2,390 2,567 7,502 2,567 8,239 3,109 Status 2,390 8,239 3,109 Status 2,390 3,109 Status 3,109 Status 4,654 4,554 7,502 2,390 3,109 Status 5,377 4,554 7,502 5,977 4,554 7,502 5,977 4,554 7,502 5,977 7,502 7	VEA. Scenario VE	rvative R 30 Diff. 1,672 1,1877 1,417 3,263 3,632 1,1440 Point R 30 Diff. 1,872 1,1440 Point R 30 Diff. 1,872 1,1444 Point R 30 Diff. 1,872 1,1444 Point R 30 Diff. 1,872 1,447 1,444 Point R 30 Diff. 1,872 1,444 Point R 30 Diff. 1,873 Point	Perc. 78% 66% -29% -48% 66% -30% 57% Perc. 45% 37% Perc. 45% 35% 55% 55% 55% 55% 55% 55% 55% 55% 5
Charges made to: Rates Compan Council Manawahu Palmeraton North Rangikkei Rates Compan Council Horowhernas Manawahu Rangikkei	DEBT VISIONS IN NOUT IN I	Open \$ Status 2, 967 1.783 2.966 Open \$ 11.783 2.967 0.966 Open \$ 12.965 Open \$ 13.830 2.965 Open \$ 14.830 2.965 Open \$ 15.830 2.965 Open \$ 16.830 0pen \$ 16.830 0pen \$ 17.830 2.965 Open \$ 18.830 0pen \$ 18.830 0pen \$ 19.830 0pen \$ 19.	% YEA Senario 2.215 2.215 2.206 1.505 2.215 2.216 2.211 2.2016 2.201 2.2016 2.2	Calpox 6 R 10 Diff152 -475 -417 -1365 -7764 -417 -779 -147 -1365 -779 -147 -152 -244 -1,3865 -7754 -417 -779 -152 -152 -152 -152 -152 -153 -153 -153 -153 -153 -153 -153 -153	Perc 25% - 24% - 24% - 25% - 24% - 24% - 25% - 24% - 24% - 25%	Status 2,223 3,983 3,983 3,983 6,042 4,680 5,579 3,983 7,580 5,579 5,570 7,570	% YEA Sconario 3,1598 3,1592 2,386 3,141 3,140 3,151 3,151 3,152 2,386 Sconario 3,152 2,386 Sconario 5,152 2,386 YEA Sconario 7,152 YEA Sconario 7,152 YEA YEA YEA YEA YEA	+22	POTC. 42% 40% 40% 40% 40% 40% 40% 40% 53% 46% 52% 53% 53% 54% 54% 54% 54% 54% 54% 54% 54% 54% 54	Status 2,390 2,567 4,654 4,7502 2,390 3,109 Status 2,290 3,109 Status 2,290 3,109 Status 2,290 2,567 4,550 2,290 2,567 8,239 3,109 Status 2,390 4,654 4,554 7,502 2,390 3,109 Status 3,300 St	Veneza (1975) Veneza	rvative R 30 Diff. 1,872 1,487 -1,417 -3,263 -3,992 -1,174 -3,263 Diff. 1,174 -3,263 -1,174	Perc. 78% 43% 44% 43% 43% 43% 43% 43% 43% 43% 43
Changes made to: Rates Compan Council Manawahu Palmeraton North Rangikkei R	DEST VISORS NOUT N N N N N N N N N N N N N	Opex Status Status 2,367 1,783 2,867 1,783 2,860 513 Status 2,267 1,783 2,870 1,783 1,78	% YEAR Scenario 2.215 2.165 2.215 2.165 3.607 3.	Capex 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Perc6% -6% -6% -6% -6% -6% -6% -6% -6% -6%	Status 2,223 3,883 5,879 1,100	% VEA Scenario 3, 158 3, 152 2, 386 3, 141 3, 140 3, 143 3, 147 3, 151 % VEA Scenario 4, 152 2, 386 3, 386 3, 386 3, 386 3, 386 3, 386 3, 386 3, 386 3,	+22 +22 +22 +22 +22 +22 +22 +22 +22 +22	Perc. 42% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40	Status 2,390 2,567 7,502 2,567 8,239 3,109 Status 2,390 3,109 Status 4,654 2,567 4,654 4,654 2,567 4,654 4,65	Conse VEA VEA VEA VEA VEA VEA VEA VE	rvative R 30 Diff. 1.872 -1.417 -3.263 -1.714 -3.263 -1.740 -3.562 -1.740 -3.162 -1.740 -3.162 -1.740 -3.162 -3.1740 -3.162 -3.162 -3.162 -3.162 -3.162 -3.162 -3.162 -3.162 -3.1740 -3.162 -3.162 -3.162 -3.162 -3.162 -3.162 -3.162 -3.162 -3.1740 -3.162 -	Porc. 78% 66% 37% Porc. 78% 66% 37% 11% 11% 11% 11%
Changes made to: Rates Compan Council Manawahu Palmerston North Rangikkei R	PERTONS NOUT IN	OpexS 111 Status 2,367 1,783 2,966 1,783 2,967 1,783 2,965 1,783 2,965 1,788 2,955 2,055 3,78 2,966 1,788 2,957 2,970 1,783 2,970 0,985 2,955 2,055 3,78 2,957 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 2,966 2,965 2,955 2,055 2,955 2,	% YEAR Sconnario 2.2.15 % YEAR Sconnario 2.2.15 % YEAR Sconnario 2.2.15 % YEAR Sconnario 2.2.16 % YEAR	Capax (10) Diff. 1-152 424 517 517 517 517 517 517 517 517 517 517	Perc6% -22% -24% -24% -24% -24% -24% -24% -24	Status 2,223 3,853 2,256 3,863 2,256 3,863 2,256 3,863 2,256 3,863 2,256 3,863 2,256 6,042 4,680 3,863	% VEA Scenario 3, 158 3, 152 2, 386 3, 141 3, 140 3, 143 3, 147 3, 147 3, 151 % VEA Scenario 3, 158 2, 2, 864 2, 863 2, 944 an Costs VEA Scenario 2, 944 2, 863 2, 844 2, 863 2, 844 2, 845 2, 844 2, 845 2, 844 2, 845 2, 844 2, 845 2, 844 2, 845 2, 844 2, 845 2, 844 2, 845 2, 844 2, 845 2, 844 2, 845 2, 844 2, 845 2, 844 2, 845 2, 844 2, 845 2, 844 2, 845 2, 844 2, 845 2, 844 2, 845 2, 845 2, 844 2, 845 2, 8	+22 +22 +22 +22 +22 +22 +22 +22 +22 +22	Perc. 42% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40	Status 2,390 2,567 7,502 2,567 8,239 3,109 Status 2,390 3,109 Status 2,390 3,109 Status 2,390 3,109 Status 2,390 3,109	Conses VEA VEA VEA VEA VEA VEA VEA VE	rvative R 30 Diff. 1.872 -1,417 -3,203 -1,1740 -3,302 -1,1740	Perc. 45% 37%
Changes made to: Retes: Compare Council Annawatu Palmerston North Rangikei	DEST VISORS NOUT N N N N N N N N N N N N N	OpexS 2,367 118 118 118 118 118 118 118 118 118 11	% VEA Scenario 2,215 2,165 2,165 3,160 3	Capax 8 7.10 Diff. 1.152 424 417 -7.39 417 -7.39 Diff. 2.152 424 427 -7.39 Diff. 2.152 424 424 425 424 426 427 433 -7.41 413 -7.41 4	Porc6% -48% -6% -6% -6% -6% -6% -6% -6% -6% -6% -6	11 Status 2,223 3,883 6,042 2,223 3,883 6,042 2,223 2,566 6,042 4,580 6,042 1,580 6,042 1,580 6,042 1,580 6,042 2,223 1,580 6,042 2,223 1,580 6,042 2,223 1,580 6,042 2,223 1,580 6,042 1,	% Scenario 3,159 3,141 3,142 3,142 3,142 3,142 3,142 3,142 3,142 3,142 3,142 3,142 3,142 3,142 3,152 3	+22 +22 +22 +22 +22 +22 +22 +22 +22 +22	Perc. 42% 40% 20% 15 Edito b bp Perc. 33% 46% 20% 15 Edito b bp Perc. 22% 25% 15 Edito b bp Perc. 25% 25% 15 Edito b bp Perc. 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	Status 2,390 2,567 7,502 2,567 8,239 3,109 Status 2,390 2,567 4,554 4,554 4,554 6,597 8,239 3,109 Status 2,390 2,567 8,239 3,109 Status 2,390 2,567 7,502 2,567 4,554 4,554 7,502 2,567 7,502 5,577 8,239 3,109 Status 2,390 8,239 3,109 Status 2,390 8,239	Conse VEA VEA VEA LOB VEA LOB LOB LOB LOB LOB LOB LOB LO	rvative R 30 Diff. 1,872 1,487 1,487 3,-3,682 1,587 1,587 1,144 1,174 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,164 1,167 1	Perc. 41% 55% 55% 55% 55% 55% 55% 55% 55% 55% 5
Retes Compare Council Manawatu Palmerston North Rangikei	PERTONS NOUT IN	OpexS 1111 Status 2,367 1,783 2,960 2,055 OpexS 2,957 1,783 2,970	% VEA Scenario 2,215 2,215 1,202 2,155 2,216 2,216 2,216 2,216 2,216 2,216 2,216 2,216 2,216 2,216 2,216 2,216 2,216 2,217 2,	Capax 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Perc6% -24% -5% -25% -5% -24% -24% -24% -5% -24% -5% -24% -5% -24% -5% -24% -5% -24% -24% -24% -24% -24% -24% -24% -24	112 SPRICES 2 223 3 65,042 4 580 5 674 2 223 2 220 5 674 5 674 5 675 5 679 5 674 5 6	% VEA Scenario 3,159 3,159 3,140 3,147 3,151 10 Costs VEA Scenario 3,148 3,140 3,147 3,151 3,140 3,140 3,140 3,140 3,140 3,150 3,150 5	+22 +22 R 20 R 20 935 -1,598 -2,201 -1,540 -2,732 -3,154 -2,732 -3,154 -1,540 -2,732 -	Executive Exec	Status 2,390 2,567 7,502 2,567 8,239 3,109 Status 2,390 3,109 Status 2,390 3,109 Status 2,390 3,109 Status 2,390 3,109	Conse VEA VEA 4,262 4,262 4,262 4,263 4,237 4,237 Mid Id 4,262 Optim VEA Scenario 3,459 3,459 3,454 3,457 Conse VEA Scenario Scenario 1,388 3,366 3,386 3,386 3,386 3,386 3,386 3,386 3,386	rvative R 30 Diff. 1.872 -1,417 -3,203 -1,1740 -3,302 -1,1740	Perc. 78% 65% 37% 78% 65% 37% 78% 11% Ferc. 41% 545% 55% 55% 55% 55% 55% 55% 55% 55% 5
Retes Compare Council Manawatu Palmerston North Rangikei	PERTONS NOUT IN	OpexS 2.967 1.783 2.966 0.71 1.783 2.967 1.783 2.967 1.783 2.967 1.783 2.967 1.783 2.971 1	% VEA Scenario 2,215 2,216 2	Capax 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Perc6% -24% -5% -25% -5% -24% -24% -24% -5% -24% -5% -24% -5% -24% -5% -24% -5% -24% -24% -24% -24% -24% -24% -24% -24	112 SPRICES 2 223 3 65,042 4 580 5 674 2 223 2 220 5 674 5 674 5 675 5 679 5 674 5 6	% YEAR 15	+22 +22 R 20 R	Executive Exec	Status 2,390 2,567 7,502 2,567 8,239 3,109 Status 2,390 2,567 4,554 4,554 4,554 6,597 8,239 3,109 Status 2,390 2,567 8,239 3,109 Status 2,390 2,567 7,502 2,567 4,554 4,554 7,502 2,567 7,502 5,577 8,239 3,109 Status 2,390 8,239 3,109 Status 2,390 8,239	Conse YEA YEA CONSE YEA YEA YEA YEA YEA YEA YEA Y	rvative R 30 Diff. 1.872 1.487 1.487 1.437 1.487 1.437 1.447 1.436 1.539 1.144 1.572 1.144 1.14	Perc. 41% 55% 55% 55% 55% 55% 55% 55% 55% 55% 5
Changes made to: Rates Compar Council Horowheras Manewatu Palmerston North Rangikei Rangehu Rangikei Rangehu Win Pin CCO7 Changes made to: Batas Connega Council Horowheras Manewatu Palmerston North Rangikei Rangehu Fararua Manewatu Palmerston North Rangikei Rangehu Fararua Manewatu Palmerston North Rangikei Rangehu Fararua WWTP in CCO7 Changes made to: Council Palmerston North Rangikei Rangikei Rangehu Palmerston North Rangikei Rangehu Palmerston North Rangikei Rangehu Palmerston North Rangikei Rangehu Palmerston North Rangikei Rangik	DEBT FISONS NOUT IN	Opex Status 2,967 (178)	% YEA Scenario 2,215 2,106 2,115 2,216 2,217 2,218 2,28 2,2	Capax 8 10 Diff. 1-152 424 424 424 424 424 424 424 424 424 4	Perc5% -24% -25% -25% -25% -25% -25% -5% -25% -5% -25% -5% -25% -5% -25% -5% -25% -5% -25% -5% -25% -5% -25% -5% -25% -2	112 Status 2,223 3,883 6,042 4,5870 178 Status 2,223 2,256 6,042 2,259 178 Status 2,223 2,566 6,042 2,620 178 Status 2,233 3,883 6,042 2,620 178 Status 2,233 3,883 178 Status 2,233 3,883 178 Status 2,233 3,883 178 Status 2,233 3,883 3	% YEA Scenario 3,158 3,152 2,386 3,141 3,162 3,141 3,163 3,147 3,161 3,163 3,152 3,153 3,152 3,153 3,152 3,153 3,152 2,044 3,708 3,009 3,140 3,708 4,2044 2,044 2,044 3,708 5,2086 3,109 7,2086 5,2086 5,2086 7,2086	+22 +22 +22 +22 +22 +22 +22 +22 +22 +22	Perc. 42% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40	Status 2,390 2,567 7,502 7,502 7,502 7,502 3,109 Status 2,390 3,109 Status 2,390 3,109 Status 2,390 3,109 Status 2,390 4,654 7,502 2,390 4,654 7,502 4,654 7,502 7	Conse VEA Scenario 4,262 4,2	R 30 Diff. R 30 Diff. 1,8872 1,4473 1,4473 1,444 Point R 30 Diff. 1,8872 1,144 1,144 1,872 1,144 1,872 1,144 1,872 1,144 1,872 1,144 1,873	Perc. 78% 43% 48% 37% Perc. 45% 45% 35% 45% 45% 35% 558% 11%
Changes made to: Rates Compan Council Horowheras Manewatu Patmerston North Rangikkei	DEBT THOM NOUT N N N N N N N N N N N N N	Opex Status 2,967 1,783 2,967 1,783 2,968 13 Status 2,967 1,783 1,783 1,783 2,977 2,966 2,955 Opex S Opex	% YEAR Scenario 2.215 2.206 2.216 2.	Capax R 10 Diff 2261 Capax R 10 Diff 2777 Capax R 10 Diff 2776 G 2777 Capax R 10 Diff 2778 Capax R 10 Diff 2788 Capax R 10 Diff	Perc5% -25% -25% -25% -25% -25% -25% -25%	112 Status 2,223 3,883 6,042 4,5870 178 Status 2,223 2,256 6,042 2,259 178 Status 2,223 3,883 6,042 2,620 178 Status 2,223 3,883 6,042 2,620 178 Status 2,223 3,883 3,883 18 Status 2,223 3,883 3,883 18 Status 2,223 3,883 3,883 3,883 18 Status 2,223 3,88	% YEA Scenario 3,158 3,152 2,386 3,140 3,147 3,141 3,1	+22 +22 +22 +22 +22 +22 +22 +22 +22 +22	Perc. 42% 40% 49% 49% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40	Status 2,390 2,567 7,502 7,502 3,109 Status 2,390 3	Conse VEA Scenario 4, 262 4, 265 4, 263 4,	R 30 Diff.	Perc. 78% 60% 37% 2216 78% 60% 37% 48% 37% 29% 48% 37% 29% 48% 37% 29% 48% 37% 29% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50
Changes made to: Rates Compar Council Horowheras Manawatu Patmerston North Rangiskei Rangehu With Pin CCO? Changes made to: Rates Council Horowheras Manawatu Patmerston North Rangiskei Rangehu Ran	DEBT THOM NOUT IN	OpenS 11 Status 2,367 1,783 2,966 2,055 3,005 3,100 3	% YEA Scenario 2,215 2,216 2,2	Capax 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Perc5% -25% -7% -25% -5% -25% -5% -25% -5% -25% -5% -25% -5% -25% -5% -25% -5% -25% -5% -25% -5% -25% -5% -5% -5% -5% -5% -5% -5% -5% -5% -	Status 2,223 3,883 6,042 4,680 5,579 2,620 Transition 11 11 11 11 11 11 11 11 11 11 11 11 11	% YEAR Scenario 3,152 3,152 2,886 3,154 1,152 3,	+22 +22 +22 +22 +22 +22 +22 +22 +22 +22	Perc. 42% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40	Status 2,390 2,567 7,502 2,390 3,109 Status 4,554 4,5	Conse VEA VEA VEA VEA VEA VEA VEA VE	rvative R 30 Diff. 1,872 1,447 -1,447 -3,533 -3,192 -3,147 -3,533 -3,192 -3,19	Perc. 78% 60% 37% 78% 60% 78% 60% 78% 60% 78% 78% 78% 78% 78% 78% 78% 78% 78% 78
Changes made to: Rates Compan Council Manawahu Palmeraton North Rangikkei Rangikkei Montagenai WWTP in CGO? Changes made to: Rates Connega Council Horowhensa Manawahu Manawahu Manawahu Manawahu Palmeraton North Rangikkei Ran	PERTONNOUT IN NOUT IN	Opex Status Status 2,967 1,783 1,783 2,967 1,783 1,783 2,965 1,783 2,967 1,783 2,970 1,783 1,783 2,970 1,783 1,783 2,970 1,783 1,783 2,970 1,783 1,783 2,970 1,783 1,783 2,970 2,966 1,783 2,955 0,955	% YEA Scenario 2.215	Capex 10 Diff. 1-152 424 1-1385 5 1-152 1-	Perc5% -25% -25% -25% -25% -25% -25% -25%	11 Status 2, 223 3, 883 2, 233 6, 0, 42 2, 236 6, 0, 42 2, 2, 256 6, 0, 42 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	% YEAR Scenario 3,158 Scenario 3,158 Scenario 3,158 Scenario 3,152 Scenario 3,152 Scenario 3,151 Scenario 3,151 Scenario 3,151 Scenario 3,152 Scenario 3,158 Scenario 3,158 Scenario 5,2,065 Scen	+22 +22 +22 +22 +22 +22 +22 +22 +22 +22	Perc. 23% 40% 15 Falls bp Perc. 22% 47% 57% 57% 57% 57% 57% 57% 57% 57% 57% 5	Status 2,390 2,567 7,502 2,390 3,109 Status 2,390 2,567 7,502 2,397 8,239 3,109 Status 2,390 2,567 7,502 2,567 8,239 3,109 Status 2,390 2,567 7,502 2,	Conse VEA VEA VEA VEA VEA VEA VEA VE	rvative R 30 Diff. 1.872 1.417 -3.263 1.1874 1.417 -3.263 1.147 -3.263 1.1740 Point 1.572 -1.417 1.572 -1.417 1.572 -1.417 1.572 -1.417 1.572 -1.417 1.572 -1.417 1.572 -1.417 1.572 -1.417 1.572 -1.473 -1.474 -1.473 -1.474 -1.4783 -1.4740 Diff. R 30 Dif	Perc. 78% 78% 78% 78% 78% 78% 78% 78% 78% 78%
Charges made to: Rates Compan Council Manawahu Palmerston North Rangikei Rangehu MWTP in COO? Charges made to: Rates Compan WWTP in COO? Charges made to: Rates Compan MWTP in COO? Compan MWTP	DEBT THOM NOUT IN	Opex Status Status 2,967 1,783 2,966 1,783 3,783	% YEAR Scenario 2.2.15	Capex 10 Diff. 1-152 424 1-1385 5-152 1-15	Perc 6% - 24% - 25% -	11 Status 2, 223 3, 883 2, 233 6, 042 4, 880 6, 042 2, 225 6, 042 4, 880 6, 5, 679 1, 200 1,	% YEAR Scenario 3,158 Scenario 3,158 Scenario 3,158 Scenario 3,158 Scenario 3,151 Scenario 3,151 Scenario 3,151 Scenario 3,151 Scenario 3,158	+22 +22 +22 +22 +22 +22 +22 +22 +22 +22	Perc. 22% Avg Pe	Status 2,390 2,567 7,502 2,390 3,109 Status 2,390 2,567 7,502 2,390 3,109 Status 2,390 3,109 Status 2,390 3,109 Status 2,390 4,54 6,54 7,502 2,367 8,239 3,109 Status 2,390 3,109 Status 2,390 4,54 6,54 7,502 2,567 7,502 5,977 8,239 3,109 Status 2,390 6,56 7,502 5,577 8,239 3,109 Status 2,390 6,57 6,57 6,57 6,57 6,57 6,57 6,57 6,57	Conse VEA VEA VEA VEA VEA VEA VEA VE	rvative R 30 Diff. 1.872 1.417 -3.263 1.774 -3.263 -1.740 Point R 30 Diff. 1.572 -1.417 -3.263 -1.740 Point 1.572 -1.417 -1.473 -3.673 -1.447 -1.473 -1.474 -1.475 -1.477 -1.47	Perc. 78% 66% 37% Ferc. 38% 29% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%
Changes made to: Rates Compan Council Manawaku Horowhensa Manawaku Patmerston North Rangiskei	DEBT FISONS NOUT N N N N N N N N N N N N N	Opex 5: 111 Status 2,367 1,783 2,960 0,750 1,783 2,960 0,750 1,783 2,960 0,750 1,783 2,960 0,750 1,783 2,960 0,750 1,783 2,960 0,750 1,783 2,960 0,750 1,783 2,960 1,768 2,965 1,768 2,965 1,768 2,965 1,768 2,965 1,768 2,965 1,783 2,970 0,750 1,783 2,970 0,750 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 1,783 2,970 2,97	% VEA Scenario 2, 215 2, 215 1, 202 2, 185 2, 216 2, 216 2, 216 2, 217	Capax 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Perce - 6% - 6% - 6% - 6% - 6% - 6% - 6% - 6	112 SPRICES 2 2223 3 65 642 2 2223 2 65 645 5 679 5 67	% YEAR Scenario 3,152 2,886 3,152 1,3152 2,886 3,152 2,886 3,152 2,886 3,152 2,886 3,152 2,862 3,162 2,862 3,162 2,862 2	+22 +22 +22 +22 +22 +22 +22 +22 +22 +22	bp	Status 2,390 2,567 7,802 2,390 3,109 Status 3,300 Status 3,	Conse VEA VEA VEA VEA VEA VEA VEA VE	R 30 Diff.	Perc. 78% 66% 66% 66% 66% 66% 66% 66% 66% 66% 6

Rates per Connection Cost Comparison by Scenario (Councils in/out) (WWTP in/out)

Rates per Connection Cost with highlights to show minimum cost option per council

		SQ					١	WWTP OU	Ī										WWTP IN					
		0	0	1	2	3	4	5	6a	6b	7	8	9	0	1	2	3	4	5	6a	6b	7	8	9
Y10	Horowhenua	2367	2141	2367	2200	2042	2191	2367	2367	2172	2141	2250	2064	2345	2367	2429	2297	2391	2367	2367	2457	2144	2435	2310
	Manawatu	1783	2133	2112	2191	2037	2183	2055	1783	2164	2133	1783	2058	2133	2112	2191	2037	2183	2055	1783	2164	2133	1783	2058
	Palmerston North	2870	2718	2718	2718	2718	2718	2718	2870	2718	2870	2718	2718	2718	2718	2718	2718	2718	2718	2870	2718	2870	2718	2718
	Rangitikei	2966	2180	2155	2231	2095	2224	2103	2152	2966	2180	2278	2966	2180	2155	2231	2095	2224	2103	2152	2966	2180	2278	2966
	Ruapehu	1768	2117	2095	2173	2021	1768	1768	2087	1768	2117	2223	2041	2117	2095	2173	2021	1768	1768	2087	1768	2117	2223	2041
	Tararua	2955	2183	2159	2236	2955	2228	2955	2955	2212	2183	2283	2115	2183	2159	2236	2955	2228	2955	2955	2212	2183	2283	2115
	Whanganui	2055	2139	2116	2055	2047	2187	2055	2109	2055	2139	2243	2066	2139	2116	2055	2047	2187	2055	2109	2055	2139	2243	2066
Y20	Horowhenua	2223	2864	2223	3101	2607	2736	2223	2223	2542	2861	3058	2629	3115	2223	3319	2973	3047	2223	2223	3071	2861	3262	2981
	Manawatu	1783	2863	3195	3102	2607	2736	3085	1783	2544	2861	1783	2629	2133	2112	2191	2037	2183	2055	1783	2164	2133	1783	2058
	Palmerston North	2870	3609	3602	3612	3625	3605	3621	2870	3615	2870	3597	3615	2718	2718	2718	2718	2718	2718	2870	2718	2870	2718	2718
	Rangitikei	2966	2863	3189	3104	2607	2736	3084	3209	2966	2860	3056	2966	2180	2155	2231	2095	2224	2103	2152	2966	2180	2278	2966
	Ruapehu	1768	2862	3189	3104	2607	1768	1768	3208	1768	2860	3056	2629	2117	2095	2173	2021	1768	1768	2087	1768	2117	2223	2041
	Tararua	2955	2863	3192	3103	2955	2736	2955	2955	2546	2860	3057	2629	2183	2159	2236	2955	2228	2955	2955	2212	2183	2283	2115
	Whanganui	2055	2863	3194	2055	2607	2736	2055	3215	2055	2861	3057	2629	2139	2116	2055	2047	2187	2055	2109	2055	2139	2243	2066
		2000		0000				0000	2000				0.404		2000				0000					0.477
Y30	Horowhenua	2390	3368	2390	3636	2973	3207	2390	2390	2986	3366	3614	3104	3636	2390	3867	3399	3544	2390	2390	3555	3363	3823	3477
	Manawatu	2567	3366	3883	3634	2972	3207	3538	2567	2987	3364	2567	3102	2133	2112	2191	2037	2183	2055	2567	2164	2133	2567	2058
	Palmerston North	4654	4198	4192	4201	4212	4194	4209	4654	4203	4654	4187	4203	2718	2718	2718	2718	2718	2718	4654	2718	4654	2718	2718
	Rangitikei	7502	3362	3873	3631	2971	3205	3534	3815	7502	3360	3608	7502	2180	2155	2231	2095	2224	2103	2152	7502	2180	2278	7502
	Ruapehu	5977	3362	3872	3631	2971	5977	5977	3814	5977	3360	3608	3099	2117	2095	2173	2021	5977	5977	2087	5977	2117	2223	2041
	Tararua	8239	3364	3878	3633	8239	3206	8239	8239	2988	3362	3610	3101	2183	2159	2236	8239	2228	8239	8239	2212	2183	2283	2115
	Whanganui	3109	3365	3882	3109	2972	3207	3109	3824	3109	3363	3612	3102	2139	2116	3109	2047	2187	3109	2109	3109	2139	2243	2066

Percentage changes from Status Quo with highlights to show minimum cost option per council

		SQ					١	WWTP OU	Г										WWTP IN					
		0	0	1	2	3	4	5	6a	6b	7	8	9	0	1	2	3	4	5	6a	6b	7	8	9
Y10	Horowhenua	2367	-10%	0%	-7%	-14%	-7%	0%	0%	-8%	-10%	-5%	-13%	-1%	0%	3%	-3%	1%	0%	0%	4%	-9%	3%	-2%
	Manawatu	1783	20%	18%	23%	14%	22%	15%	0%	21%	20%	0%	15%	20%	18%	23%	14%	22%	15%	0%	21%	20%	0%	15%
	Palmerston North	2870	-5%	-5%	-5%	-5%	-5%	-5%	0%	-5%	0%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	0%	-5%	0%	-5%	-5%
	Rangitikei	2966	-27%	-27%	-25%	-29%	-25%	-29%	-27%	0%	-27%	-23%	0%	-27%	-27%	-25%	-29%	-25%	-29%	-27%	0%	-27%	-23%	0%
	Ruapehu	1768	20%	18%	23%	14%	0%	0%	18%	0%	20%	26%	15%	20%	18%	23%	14%	0%	0%	18%	0%	20%	26%	15%
	Tararua	2955	-26%	-27%	-24%	0%	-25%	0%	0%	-25%	-26%	-23%	-28%	-26%	-27%	-24%	0%	-25%	0%	0%	-25%	-26%	-23%	-28%
	Whanganui	2055	4%	3%	0%	0%	6%	0%	3%	0%	4%	9%	1%	4%	3%	0%	0%	6%	0%	3%	0%	4%	9%	1%
Y20	Horowhenua	2223	29%	0%	40%	17%	23%	0%	0%	14%	29%	38%	18%	40%	0%	49%	34%	37%	0%	0%	38%	29%	47%	34%
	Manawatu	1783	61%	79%	74%	46%	53%	73%	0%	43%	60%	0%	47%	20%	18%	23%	14%	22%	15%	0%	21%	20%	0%	15%
	Palmerston North	2870	26%	26%	26%	26%	26%	26%	0%	26%	0%	25%	26%	-5%	-5%	-5%	-5%	-5%	-5%	0%	-5%	0%	-5%	-5%
	Rangitikei	2966	-3%	8%	5%	-12%	-8%	4%	8%	0%	-4%	3%	0%	-27%	-27%	-25%	-29%	-25%	-29%	-27%	0%	-27%	-23%	0%
	Ruapehu	1768	62%	80%	76%	47%	0%	0%	81%	0%	62%	73%	49%	20%	18%	23%	14%	0%	0%	18%	0%	20%	26%	15%
	Tararua	2955	-3%	8%	5%	0%	-7%	0%	0%	-14%	-3%	3%	-11%	-26%	-27%	-24%	0%	-25%	0%	0%	-25%	-26%	-23%	-28%
	Whanganui	2055	39%	55%	0%	27%	33%	0%	56%	0%	39%	49%	28%	4%	3%	0%	0%	6%	0%	3%	0%	4%	9%	1%
Y30	Horowhenua	2390	41%	0%	52%	24%	34%	0%	0%	25%	41%	51%	30%	52%	0%	62%	42%	48%	0%	0%	49%	41%	60%	46%
	Manawatu	2567	31%	51%	42%	16%	25%	38%	0%	16%	31%	0%	21%	-17%	-18%	-15%	-21%	-15%	-20%	0%	-16%	-17%	0%	-20%
	Palmerston North	4654	-10%	-10%	-10%	-10%	-10%	-10%	0%	-10%	0%	-10%	-10%	-42%	-42%	-42%	-42%	-42%	-42%	0%	-42%	0%	-42%	-42%
	Rangitikei	7502	-55%	-48%	-52%	-60%	-57%	-53%	-49%	0%	-55%	-52%	0%	-71%	-71%	-70%	-72%	-70%	-72%	-71%	0%	-71%	-70%	0%
	Ruapehu	5977	-44%	-35%	-39%	-50%	0%	0%	-36%	0%	-44%	-40%	-48%	-65%	-65%	-64%	-66%	0%	0%	-65%	0%	-65%	-63%	-66%
	Tararua	8239	-59%	-53%	-56%	0%	-61%	0%	0%	-64%	-59%	-56%	-62%	-73%	-74%	-73%	0%	-73%	0%	0%	-73%	-73%	-72%	-74%
	Whanganui	3109	8%	25%	0%	-4%	3%	0%	23%	0%	8%	16%	0%	-31%	-32%	0%	-34%	-30%	0%	-32%	0%	-31%	-28%	-34%