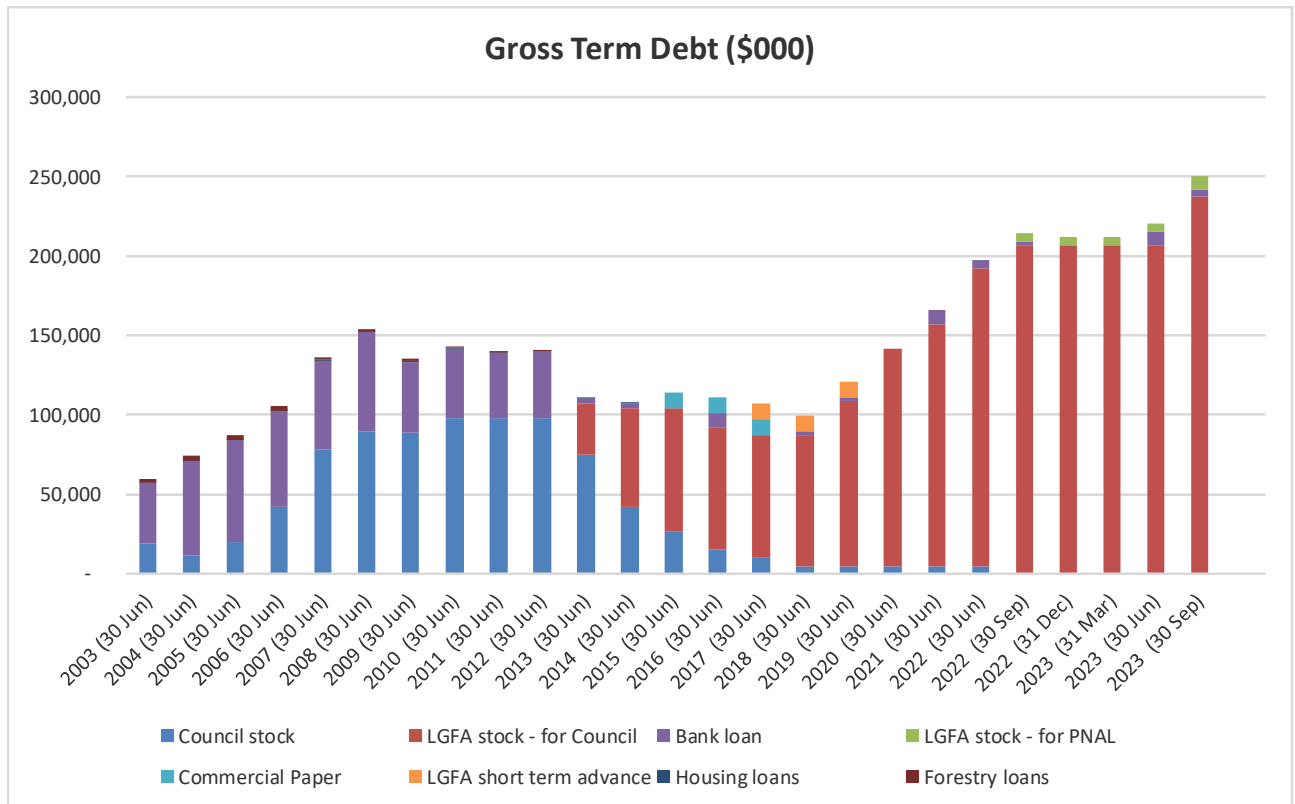


Schedule 1 - Debt levels & Prudent Borrowing Ratios

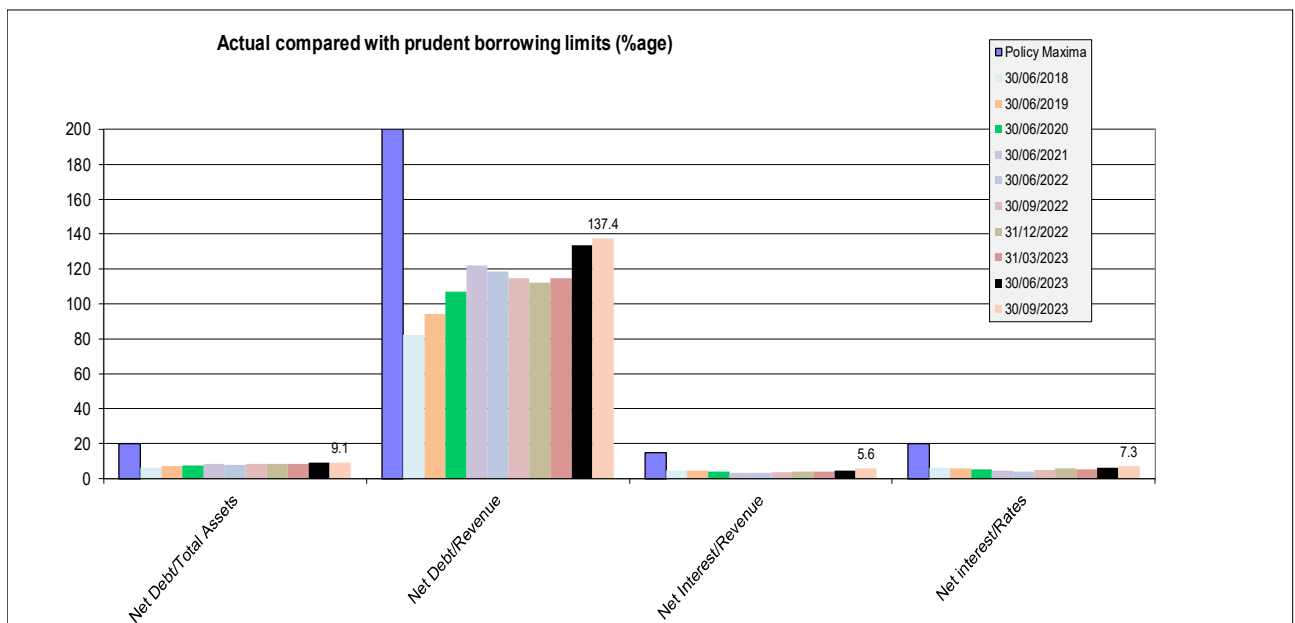
The following table shows the details of the tranches of debt on issue as at 30 September 2023:

Term Debt as at 30 September 2023								
Issue Date	Term	Principal	Margin over BKBM	Interest Rate	Maturity Date	Current as at 30/09/2023	Interest Rate	Reset Date
1. Loan Stock on Issue - Borrowed from LGFA								
LGFA 23 Jul 18	6	15,000,000	0.5525%	6.2025%	15-Apr-2024	15,000,000	Floating Qtrly	16-Oct-23
LGFA 15 Apr 20	4	5,000,000	0.7850%	6.4350%	15-Apr-2024	5,000,000	Floating Qtrly	16-Oct-23
LGFA 6 Sep 17	7	6,000,000	0.6000%	6.2550%	15-Sep-2024	6,000,000	Floating Qtrly	15-Dec-23
LGFA 6 Sep 17	8	6,000,000	0.6600%	6.3100%	15-Apr-2025		Floating Qtrly	16-Oct-23
LGFA 28 Jan 20	5	8,000,000	0.5400%	6.1900%	15-Apr-2025		Floating Qtrly	16-Oct-23
LGFA 13 Jul 20	5	5,000,000	0.6700%	6.3200%	15-Apr-2025		Floating Qtrly	16-Oct-23
LGFA 22 Mar 18	8	5,000,000	0.7250%	6.3750%	15-Apr-2026		Floating Qtrly	16-Oct-23
LGFA 17 Jun 19	7	7,000,000	0.6525%	6.3025%	15-Apr-2026		Floating Qtrly	16-Oct-23
LGFA 11 May 20	6	5,000,000	0.6600%	6.3100%	15-Apr-2026		Floating Qtrly	16-Oct-23
LGFA 13 Jul 20	6	5,000,000	0.7225%	6.3725%	15-Apr-2026		Floating Qtrly	16-Oct-23
LGFA 27 Apr 23	3	10,000,000	0.5000%	6.1500%	15-Oct-2026		Floating Qtrly	16-Oct-23
LGFA 16 Mar 15	12	5,000,000	0.4575%	6.1075%	15-Apr-2027		Floating Qtrly	16-Oct-23
LGFA 8 Jun 15	12	5,000,000	0.4525%	6.1025%	15-Apr-2027		Floating Qtrly	16-Oct-23
LGFA 11 Aug 20	7	10,000,000		1.1200%	15-Apr-2027		Fixed	
LGFA 9 Feb 21	6	5,000,000		1.3579%	15-Apr-2027		Fixed	
LGFA 14 Aug 23	4	10,000,000	0.4900%	6.1150%	15-Jul-2027		Floating Qtrly	16-Oct-23
LGFA 28 Jul 22	5	5,000,000	0.5000%	6.1500%	15-Oct-2027		Floating Qtrly	16-Oct-23
LGFA 30 May 23	4	10,000,000		5.2300%	15-Oct-2027		Fixed	
LGFA 17 Dec 18	10	5,000,000	0.7875%	6.4375%	18-Apr-2028		Floating Qtrly	16-Oct-23
LGFA 7 Oct 19	9	5,000,000	0.7100%	6.3600%	18-Apr-2028		Floating Qtrly	16-Oct-23
LGFA 11 Aug 20	8	10,000,000	0.8300%	6.4800%	18-Apr-2028		Floating Qtrly	16-Oct-23
LGFA 10 Jul 23	5	10,000,000	0.6680%	6.3761%	15-Jul-2028		Floating Qtrly	16-Oct-23
LGFA 14 Aug 23	5	10,000,000	0.6120%	6.2370%	15-Jul-2028		Floating Qtrly	16-Oct-23
LGFA 28 Jul 22	6	5,000,000	0.5500%	6.2000%	15-Oct-2028		Floating Qtrly	16-Oct-23
LGFA 14 Nov 22	6	5,000,000	0.6170%	6.2670%	15-Oct-2028		Floating Qtrly	16-Oct-23
LGFA 17 Dec 18	11	10,000,000	0.8225%	6.4725%	15-Apr-2029		Floating Qtrly	16-Oct-23
LGFA 12 Jul 21	8	10,000,000	0.3950%	6.0550%	20-Apr-2029		Floating Qtrly	20-Oct-23
LGFA 19 Dec 22	7	5,000,000	0.6590%	6.3090%	15-Oct-2029		Floating Qtrly	16-Oct-23
LGFA 12 Jul 21	9	10,000,000	0.4350%	6.0850%	15-Apr-2030		Floating Qtrly	16-Oct-23
LGFA 18 Oct 21	9	5,000,000	0.4590%	6.1090%	15-Apr-2030		Floating Qtrly	16-Oct-23
LGFA 14 Mar 22	9	10,000,000	0.5700%	6.2150%	15-May-2031		Floating Qtrly	15-Nov-23
LGFA 14 Mar 22	9	10,000,000	0.5950%	6.2450%	15-Oct-2031		Floating Qtrly	16-Oct-23
		237,000,000						
2. Loan Stock on Issue - Borrowed from LGFA to on-lend to PNAL								
LGFA 11 Jul 22	5	5,128,205		4.1100%	15-Apr-2027		Fixed	
LGFA 14 Aug 23	5	3,076,923		5.4467%	15-Jul-2028		Fixed	
		8,205,128						
3. Bank facilities								
ANZ (\$25m)		-			31-Mar-2026			Reset at any time
				* plus line fee of 0.22%				
Westpac (\$18m)	On call	4,900,000		6.650%	31-Oct-2025			Reset at any time
				* plus line fee of 0.3%				
4. Short term facility from LGFA								
		-						
Total as at 30 September 2023		250,105,128				26,000,000		

The following graph shows the changing nature of the structure of the debt portfolio over the last 20 years:



The Financial Strategy contains a series of ratios that the Council has determined to be prudent maxima. The chart below shows the actual results for since 2017/18 compared to those ratios.



Schedule 2 – Interest Rate Swaps

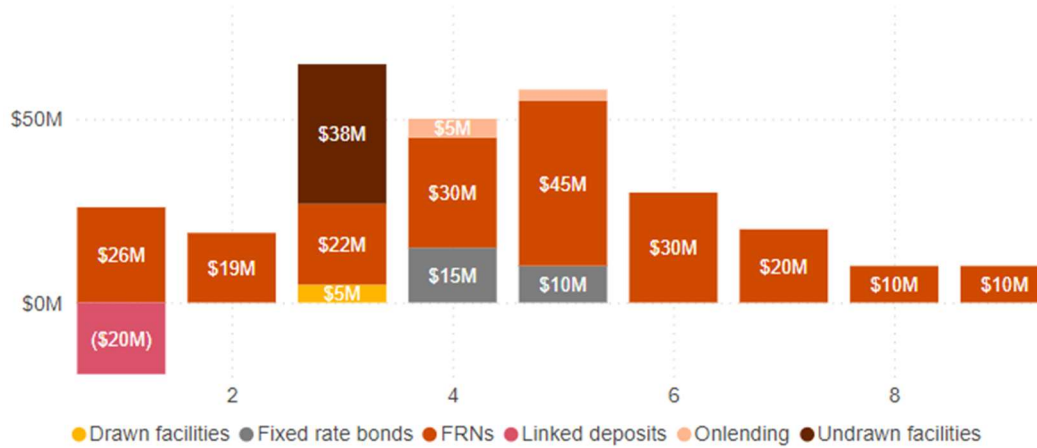
The following table schedules the swap financial instruments in place as at 30 September 2023:

Interest Rate Swaps as at 30 September 2023									
Council pays fixed & receives floating on a quarterly basis							Current		Value at
Bank	Trade Date	Deal No	Amount	Start Date	Maturity	Fixed Interest	Floating	Reset date	30-Sep-23
			\$m			rate	rate		
ANZ	28-Nov-14	10730910	5.0	15-Dec-17	15-Jun-24	4.500%	5.655%	15-Dec-23	45,280
ANZ	28-Nov-14	10730993	5.0	10-Apr-18	10-Oct-24	4.515%	5.70%	10-Oct-23	78,029
ANZ	29-Nov-18	18984011	5.0	6-Dec-19	6-Sep-23	2.555%	5.69%	matured 6 Sep 23	
ANZ	29-Nov-18	18984258	2.0	6-Mar-20	6-Mar-29	3.095%	5.65%	6-Dec-23	197,340
Westpac	25-Feb-15	4218128	5.0	7-Sep-20	9-Sep-24	3.990%	5.655%	8-Dec-23	86,170
ANZ	25-Feb-15	11281075	3.0	16-Nov-20	15-Nov-24	3.990%	5.645%	15-Nov-23	65,267
Westpac	18-Jan-16	4910927	5.0	9-Dec-20	9-Jun-25	3.970%	5.66%	11-Dec-23	145,520
Westpac	25-Feb-15	4218131	5.0	8-Jun-21	10-Jun-24	3.990%	5.655%	8-Dec-23	63,439
ANZ	20-Jun-14	25213652	5.0	15-Dec-21	15-Jun-29	3.425%	5.655%	15-Dec-23	447,626
Westpac	16-Nov-21	9251755	7.0	8-Dec-21	8-Dec-28	3.190%	5.655%	8-Dec-23	636,471
Westpac	16-Nov-21	9251762	6.0	29-Dec-21	28-Sep-29	3.410%	5.74%	29-Dec-23	532,987
Westpac	16-Nov-21	9251772	5.0	10-Jan-22	10-Jan-30	3.380%	5.70%	10-Oct-23	495,030
Westpac	26-Feb-16	5013577	5.0	11-Apr-22	12-Jan-26	3.635%	5.675%	11-Oct-23	234,229
ANZ	13-Oct-20	22956802	10.0	15-Apr-22	15-Apr-28	0.4025%	5.65%	16-Oct-23	2,040,000
Westpac	25-Jun-21	9002142	10.0	15-Jun-22	15-Jun-28	1.8200%	5.655%	15-Dec-23	1,414,507
Westpac	25-Jun-21	9002154	10.0	15-Sep-22	15-Sep-28	1.9000%	5.655%	15-Dec-23	1,437,734
BNZ	27-Feb-20	384575543	7.0	8-Dec-22	8-Dec-28	1.3375%	5.655%	8-Dec-23	1,227,965
Westpac	25-Jun-21	9002127	10.0	15-Mar-23	15-Mar-28	1.9400%	5.655%	15-Dec-23	1,309,582
ANZ	27-Nov-17	17029213	5.0	15-Jun-23	15-Jun-27	3.7675%	5.655%	15-Dec-23	262,555
Westpac	25-Jun-21	9002104	10.0	15-Jun-23	15-Sep-27	1.9325%	5.655%	15-Dec-23	1,200,166
ANZ	27-Nov-17	17029223	6.0	29-Sep-23	29-Jun-27	3.7875%	5.74%	29-Dec-23	309,590
Active total at 30 Sep 23			126.0						12,229,487
ANZ	27-Mar-18	17670250	5.0	15-Jun-24	15-Jun-29	3.840%		15-Jun-24	255,390
ANZ	27-Mar-18	17670276	5.0	10-Oct-24	10-Jan-31	3.920%		10-Oct-24	271,911
ANZ	27-Mar-18	17670295	5.0	10-Jun-24	10-Jun-32	3.935%		10-Jun-24	357,284
Westpac	8-Jul-22	9735255	10.0	15-Apr-25	15-Apr-30	3.775%		15-Apr-25	457,625
Westpac	8-Jul-22	9735291	10.0	15-Jan-25	15-Sep-30	3.790%		15-Jan-25	528,959
ANZ	27-Apr-23	48752826	20.0	15-Apr-27	15-Apr-31	3.905%		15-Apr-27	598,921
ANZ	27-Apr-23	48752829	20.0	15-Jul-25	15-Jul-30	3.8025%		15-Jul-25	866,190
Forward start total at 30 Sep 23			75.0						3,336,280
								Total value	15,565,767

Schedule 3 - Risk Exposure Position

Funding & Liquidity Risk Position – proportions of debt within pre-set maturity bands

Funding and liquidity risk timeline



Funding summary

Bucket (years)	Policy	Actual
0 - 3	15% - 60%	34%
3 - 7	25% - 85%	59%
7 - 15	0% - 60%	7%
Total		100%

Liquidity Ratio

Policy: $\geq 110\%$
 Actual at 30 Sep 2023 117%

Gross external debt at 30 Sep 2023: **\$250,105,128**
 (Net debt i.e. Gross debt less pre-funding) **\$230,605,128**
 (Net debt less PNAL related debt) **\$222,400,000**

Undrawn bank facilities at 30 Sep 2023: **\$38,100,000**

Interest Rate Risk Position – proportions of forecast debt subject to floating versus fixed interest rates within pre-set policy limits

As at 30 Sep 2023

Current fixed rate hedging
 68%

Total fixed rate instruments
 \$151,000,000

Weighted average fixed rate of fixed rate instruments
 2.76%

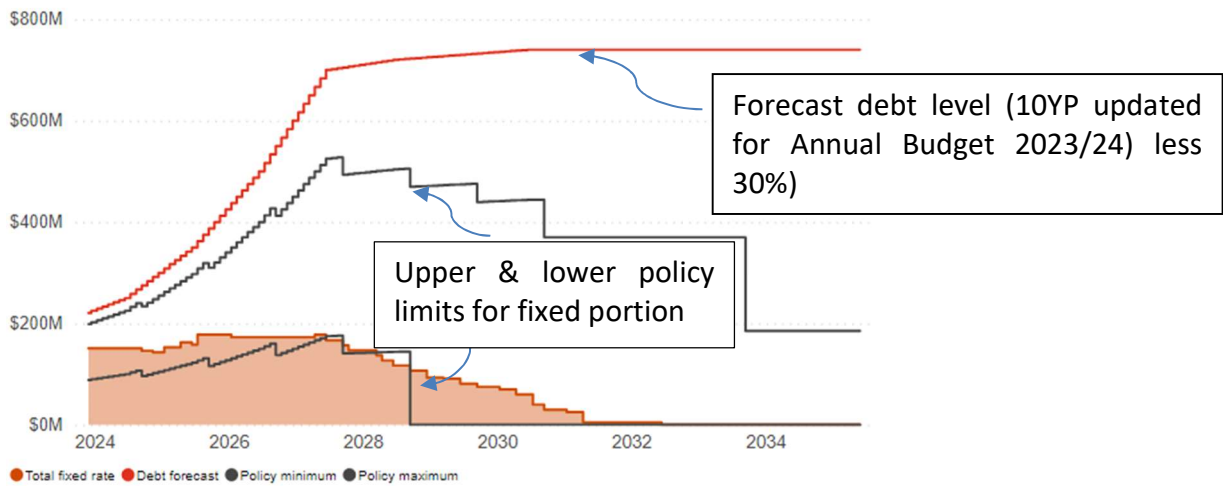
Weighted average term of fixed rate instruments
 4.55 years

Fixed proportions each year compared with policy – based on 10YP debt forecast – updated via 2023/24 Annual Budget (with 30% haircut)

Interest rate summary

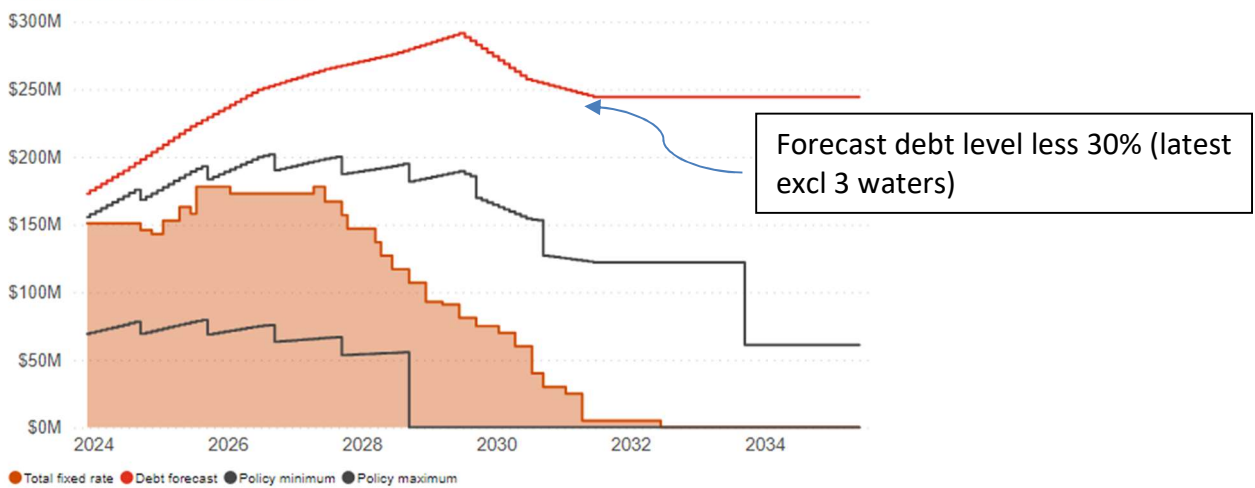
#	Bucket	Min	Max	Actual
1	0 - 12	40%	90%	64%
2	12 - 24	35%	85%	49%
3	24 - 36	30%	80%	39%
4	36 - 48	25%	75%	27%
5	48 - 60	20%	70%	19%
6	60 - 72	0%	65%	13%
7	72 - 84	0%	60%	9%
8	84 - 96	0%	50%	2%
9	96 - 108	0%	50%	1%
10	108 - 120	0%	50%	0%
11	120 - 132	0%	25%	0%
12	132 - 144	0%	25%	0%

Interest rate risk timeline



The shaded portion reflects the fixed portion of the forecast debt based on the 10YP (updated as per Annual budget 2023/24) with 30% haircut

Interest rate risk timeline



The shaded portion reflects the fixed portion of the forecast debt (excluding three waters) based on 10YP (updated as per Annual Budget 2023/24) with 30% haircut

Schedule 4 – Counterparty credit limits**Counterparty credit limits**

Counterparty	Investments exposure	Investment limit	MtM	Derivatives exposure	Derivatives limit	Total exposure	Total limit	Compliant?
Westpac	\$0	\$15,000,000	\$8,471,548	\$13,430,144	\$20,000,000	\$13,430,144	\$35,000,000	✓
BNZ	\$19,500,000	\$15,000,000	\$1,227,848	\$1,090,103	\$20,000,000	\$20,590,103	\$35,000,000	✗
ANZ	\$0	\$15,000,000	\$5,620,518	\$15,987,844	\$20,000,000	\$15,987,844	\$35,000,000	✓

Note: Although the counterparty credit limit for the BNZ is described as being non-compliant, it is only the investment sub-portion of the limit which is exceeded, rather than the total limit. It is intended at the next policy review to delete the sub-limits in the policy as they serve no useful purpose.