



# WAIMAKARIRI DISTRICT COUNCIL

## FINANCIAL REPORT

FOR THE PERIOD ENDED

31 March 2011

The financial report includes

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**Waimakariri District Council**  
**Income Statement**  
**for the period ended 31 March 2011**

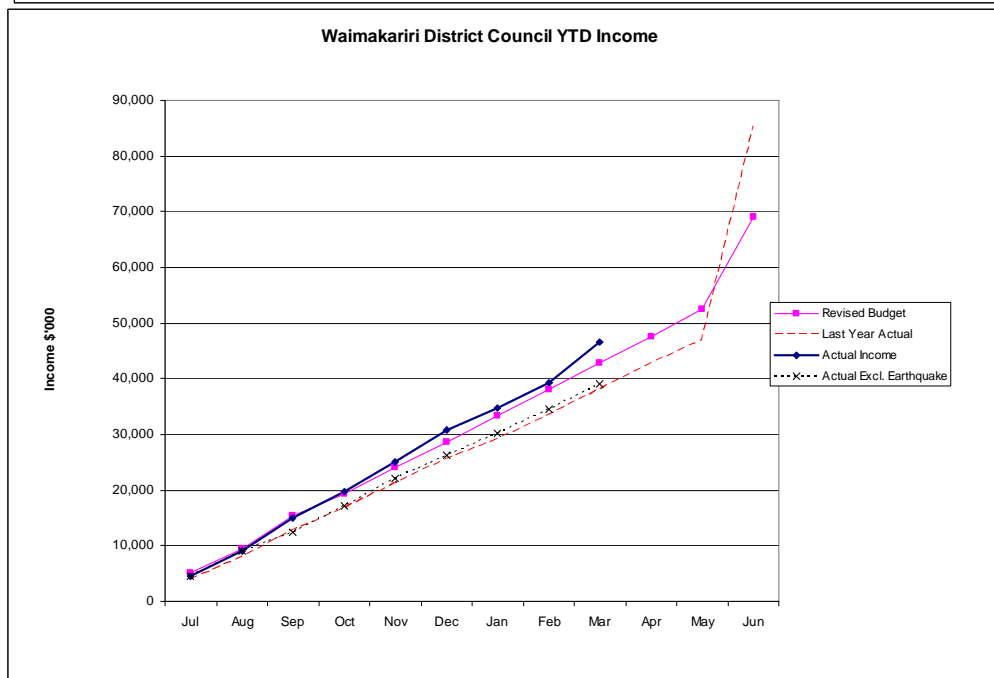
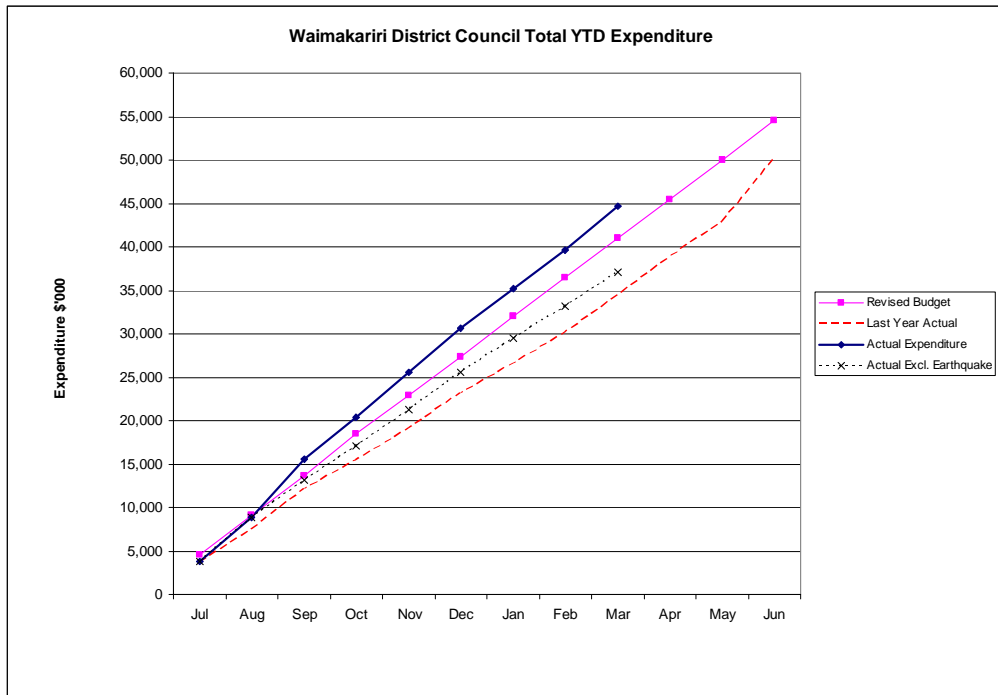
	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/ REVISED	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>							
Rates	33,277	33,277	24,957	25,644	687	3%	33,964
Interest	644	644	485	277	(208)	(43%)	443
Subsidies	5,810	5,840	4,388	2,996	(1,392)	(32%)	4,431
Fees and Charges	12,165	12,164	9,198	8,533	(665)	(7%)	10,760
Petrol Tax	298	298	224	250	26	12%	324
Dividends	212	212	18	22	4	22%	212
Development and other Contributions	4,615	4,782	3,467	931	(2,536)	(73%)	2,870
Gains	115	115	-	15	15		115
Earthquake Recoveries - Govt & Insurance	-	-	-	7,408	7,408		10,058
Vested Assets	11,766	11,766	-	473	473	-	11,766
<b>Total Income</b>	<b>68,902</b>	<b>69,098</b>	<b>42,737</b>	<b>46,549</b>	<b>3,812</b>	<b>9%</b>	<b>74,943</b>
<b>Operating Expenditure</b>							
<b>Activity</b>							
Governance	1,448	1,448	1,107	1,092	(15)	(1%)	1,482
District Development	3,222	3,252	2,539	2,834	295	12%	3,601
Roading	12,913	12,913	9,684	8,978	(706)	(7%)	12,472
Water and Stockwater	3,602	3,602	2,703	2,489	(214)	(8%)	3,657
Sewerage	6,723	6,398	4,800	3,705	(1,095)	(23%)	5,303
Drainage	1,846	1,846	1,382	1,164	(218)	(16%)	1,626
Solid Waste	5,512	5,512	4,134	3,675	(459)	(11%)	4,892
Recreation	9,688	9,689	7,220	6,604	(616)	(9%)	9,202
Libraries and Museums	2,517	2,517	1,889	1,842	(47)	(2%)	2,398
Community Protection	4,456	4,456	3,341	3,452	111	3%	4,609
Community Development	1,299	1,349	1,010	1,038	28	3%	1,390
Property and Forestry	699	699	538	253	(285)	(53%)	385
Non Significant Activities	846	846	609	(86)	(695)	(114%)	158
Earthquake Response and Recovery	-	-	-	7,586	7,586	-	10,000
<b>Total Expenditure</b>	<b>54,771</b>	<b>54,527</b>	<b>40,956</b>	<b>44,626</b>	<b>3,670</b>	<b>9%</b>	<b>61,175</b>
<b>Operating Surplus before taxation</b>	<b>14,131</b>	<b>14,571</b>	<b>1,781</b>	<b>1,923</b>	<b>142</b>	<b>8%</b>	<b>13,768</b>
Less Taxation expense	64	64	48	25	(23)	(48%)	64
<b>Net Surplus/ (deficit)</b>	<b>14,067</b>	<b>14,507</b>	<b>1,733</b>	<b>1,898</b>	<b>165</b>	<b>10%</b>	<b>13,704</b>
						<b>Variance</b>	
						<b>(-) = unfavourable</b>	
<b>Income</b>							
Total Income is \$3,812,000 over budget at the end of this period							
Rates	Rates income over budget - Actual Rates strike higher than budgeted in Annual Plan					\$687,000	
Interest	Interest income under budget - less funds to invest due to earthquake recovery funding					(\$208,000)	
Subsidies	Roading - NZTA Subsidies under budget - Planned capital programme delayed/deferred due to earthquake, offset by claims for additional earthquake related expenditure in Earthquake					(\$1,860,000)	
	Various receipts not budgeted - Mayoral Relief fund earthquake donations received; Community Development funding & Turnaround Waimakariri reparations					\$387,000	
Fees and Charges	Governance income over budget from Election Deposits, Recoveries and Rates Penalties					\$74,000	
	District Development - Resource Consent income over budget due to Pegasus consent recoveries, offset by RC expenditure also over budget					\$214,000	
	Water - Recoveries received from Insurance and Mainpower					\$80,000	
	Solid Waste Charges under budget due to decreased volumes as a result of the economic conditions, expenditure is also under budget					(\$557,000)	
	Recreation - Kaiapoi Aquatic Centre income under budget due to temporary pool closure, partially offset by Dudley Park above budget					(\$268,000)	
	Community Protection - Building Unit income under budget					(\$479,000)	
	Community Protection - Environmental Services over budget due to increased Parking Enforcement and Rural Fire over budget from the Oxford building reimbursement					\$141,000	
	Property - Forestry income from Sawlogs					\$83,000	
Earthquake Recoveries	Earthquake Response recoveries					\$7,408,000	
Development & other contributions	Development Contributions under budget due to the effect economic and environmental conditions are having on development.					(\$2,536,000)	
Vested Assets	Land vested in Council 10/11 year					\$473,000	
<b>Expenditure</b>							
Operating Expenditure is \$3,670,000 over budget at the end of this period.							
District Development	Expenditure over budget due to work on Kaiapoi Town Centre Structure Plan & recoverable Resource Consent costs; District Plan & Resource Management Program under budget due to staff resources focussed on Kaiapoi Town Centre; Private Plan changes costs also under budget					(\$357,000)	
Roading	Structural Maintenance under budget, work will continue through full summer period, however this budget may not be fully spent depending on actual work identified					\$264,000	
	Internal Interest - Higher proportion of borrowing funded internally					\$345,000	
Water	Lower Interest costs than budgeted due to Rangiora Alternative Source held as WIP from last year					\$186,000	
Sewer	Favourable variance largely due to a higher proportion of borrowing funded internally, other areas under budget include Ocean Outfall monitoring and general operational expenditure due to quake					\$1,095,000	
Drainage	Asset Management Plan and Kaiapoi operating expenditure under budget; higher proportion of borrowing funded internally					\$299,000	
Solid Waste	Disposal, Collection and Waste Minimisation costs under budget due to lower volumes in the current economic conditions					\$459,000	
Recreation	Reserves - budget savings from new reserves contract, partially offset by additional staff					\$82,000	
	Pools expenditure under budget due to Kaiapoi Aquatic Centre closure and Manager secondment					\$235,000	
	Central Business Areas - Rates remissions provided to Kaiapoi businesses					(\$74,000)	
	Tuahiwi Marae Redevelopment Grant - project confirmation required before grant is made, not expected to be occur before June, carryover requested					\$250,000	
	Recreation Internal Interest - higher proportion of borrowing funded internally					\$162,000	
Libraries and Museums	Library operating expenses lower due to staff vacancies and Building Maintenance costs under bud					\$123,000	
Community Protection	Building Unit - Staff and Training costs over budget, Building levies payments under budget					(\$127,000)	
Property and Forestry	Service Centre costs under budget and Water Unit result better than budget					\$273,000	
Non Significant Activities	Mayoral Relief fund payments above budget due to earthquake response					(\$214,000)	
	On Cost accounts over budget due to staff time allocated to earthquake activities					\$1,104,000	
	Community & Rec Mgt costs higher due to additional staff costs and unbudgeted Risk Pool call on					(\$249,000)	
	Rates remissions - Council resolved on 5 Oct 2010 to provide earthquake rates relief for uninhabitable properties and to Kaiapoi businesses					(\$131,000)	
Earthquake Response and Recovery	Unbudgeted expenditure incurred					(\$7,586,000)	

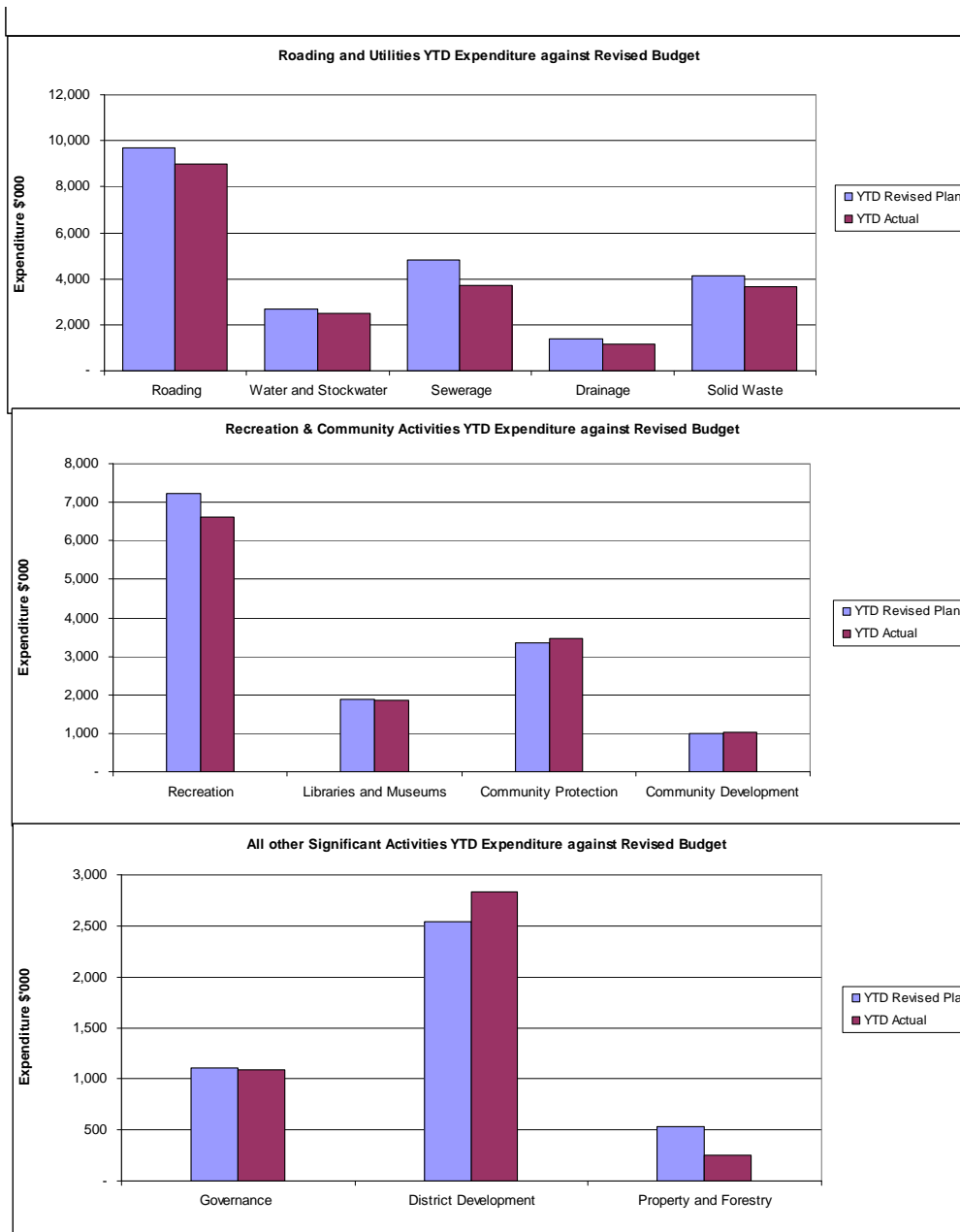
**Waimakariri District Council  
Statement of Comprehensive Income  
for the period ended 31 March 2011**

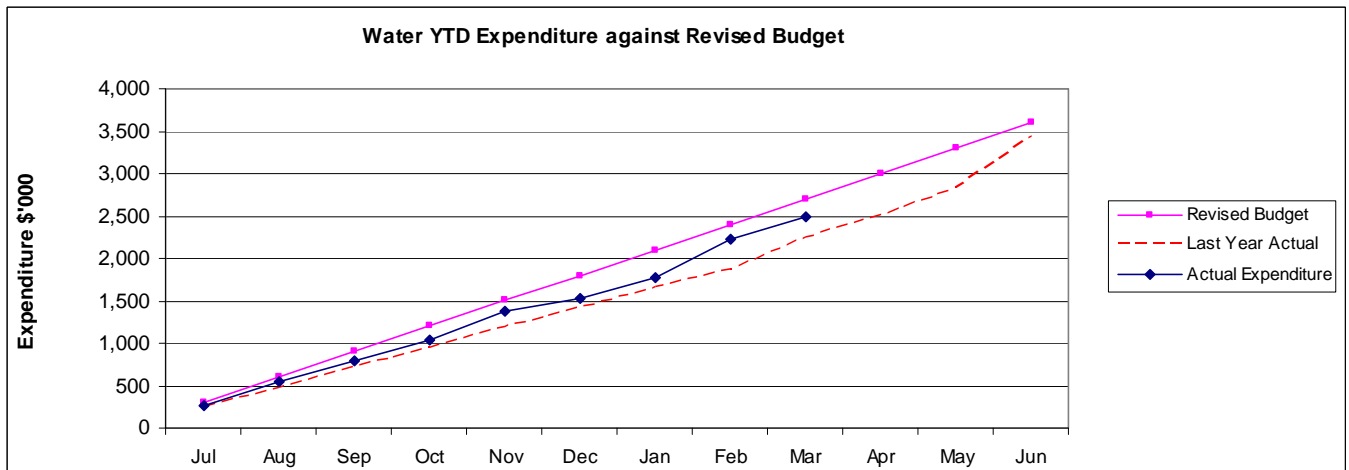
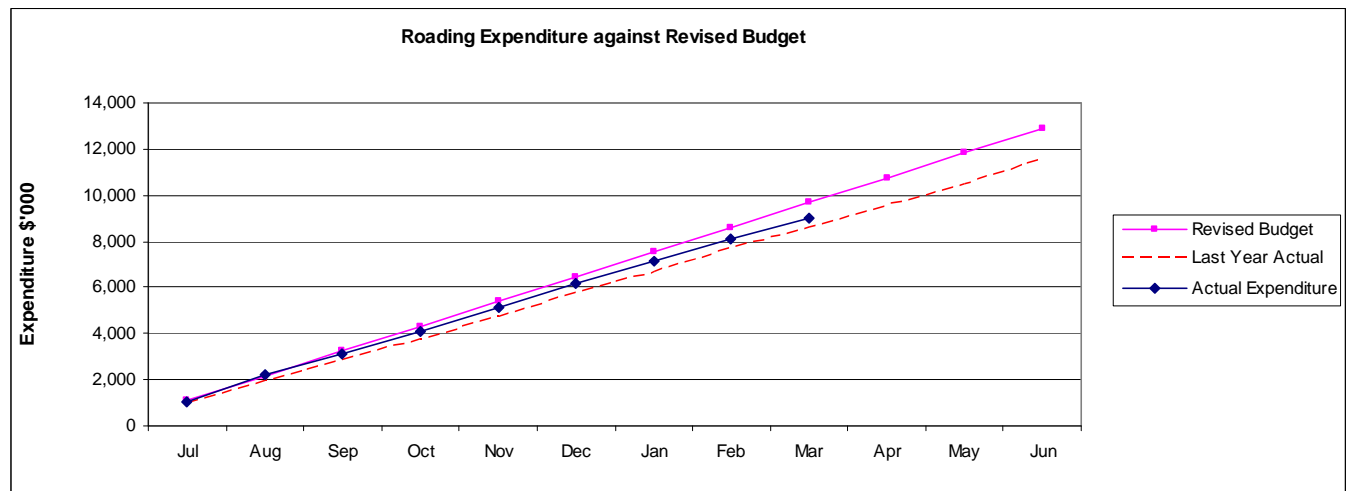
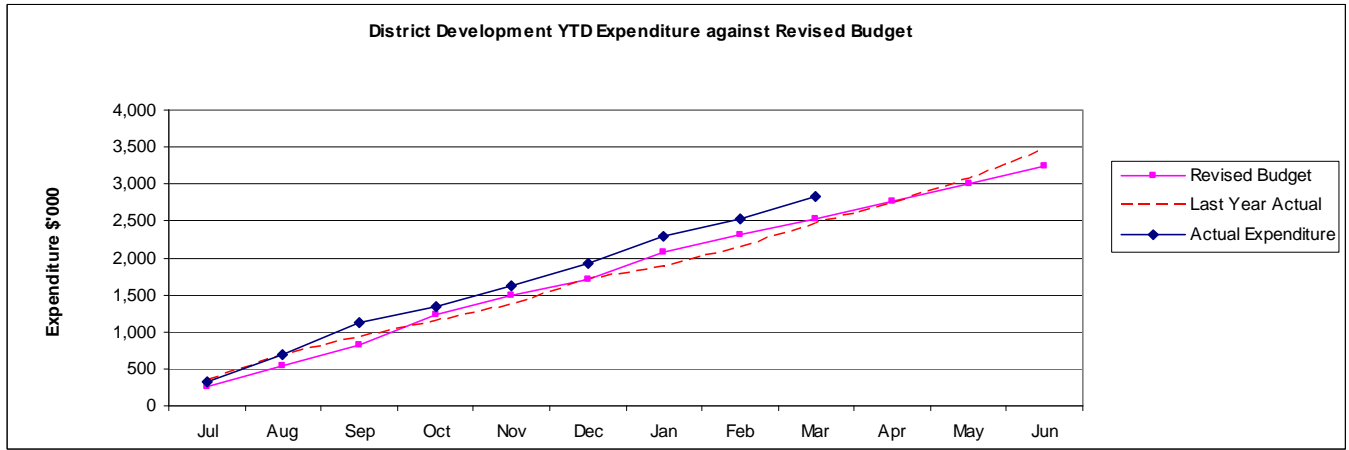
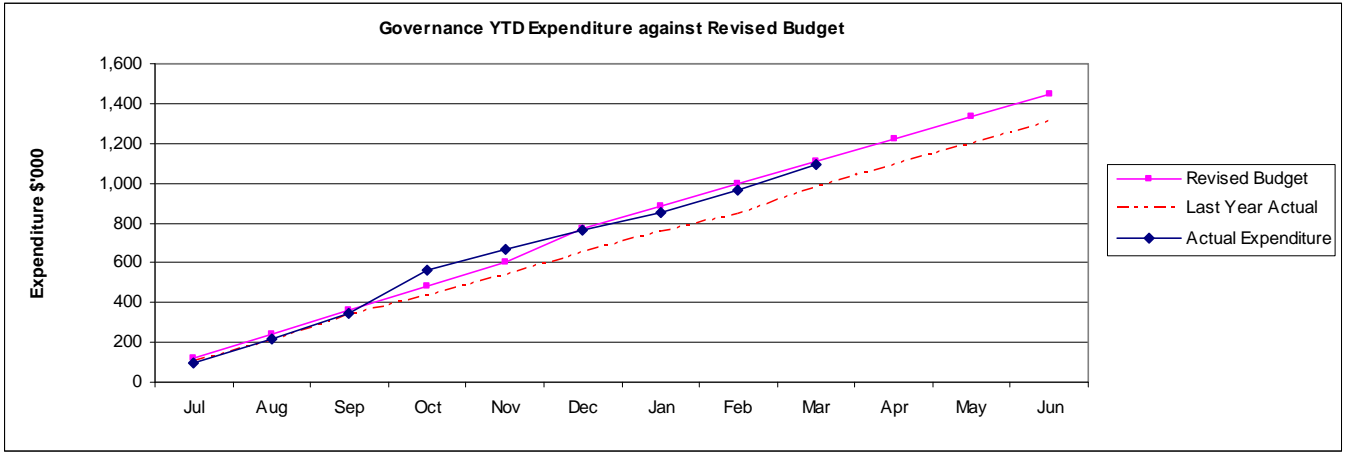
	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net Surplus/ (deficit)</b>	<b>14,067</b>	<b>14,507</b>	<b>1,733</b>	<b>1,898</b>	<b>165</b>	<b>10%</b>	<b>13,704</b>
<b>Other Comprehensive Income</b>							
Increase in Asset Revaluation Reserves	27,342	27,342	-	-	-	-	27,342
<b>Total Other Comprehensive Income</b>	<b>27,342</b>	<b>27,342</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,342</b>
<b>Total Comprehensive Income</b>	<b>41,409</b>	<b>41,849</b>	<b>1,733</b>	<b>1,898</b>	<b>165</b>	<b>10%</b>	<b>41,046</b>

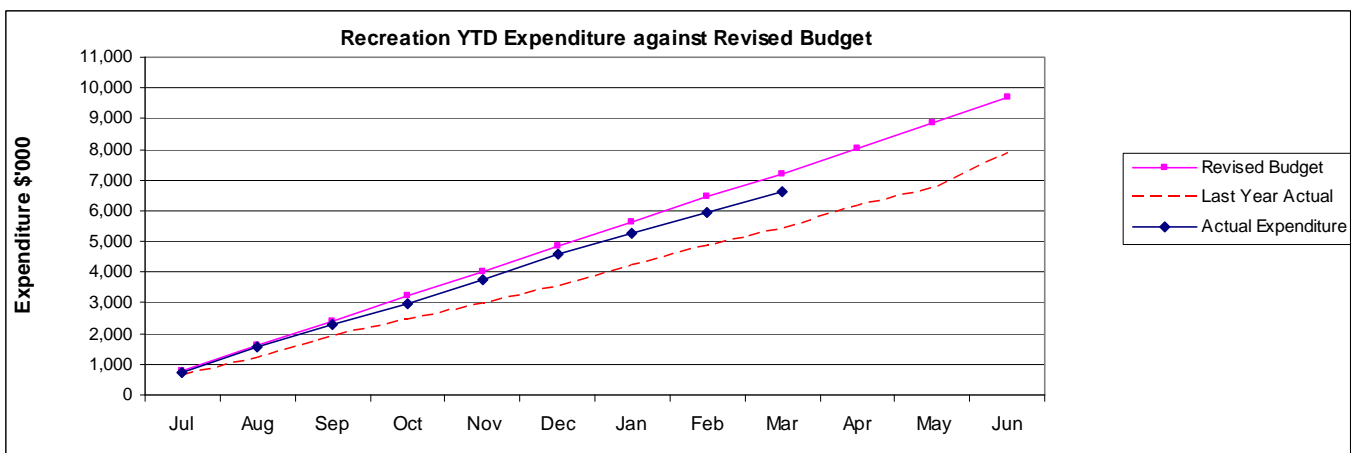
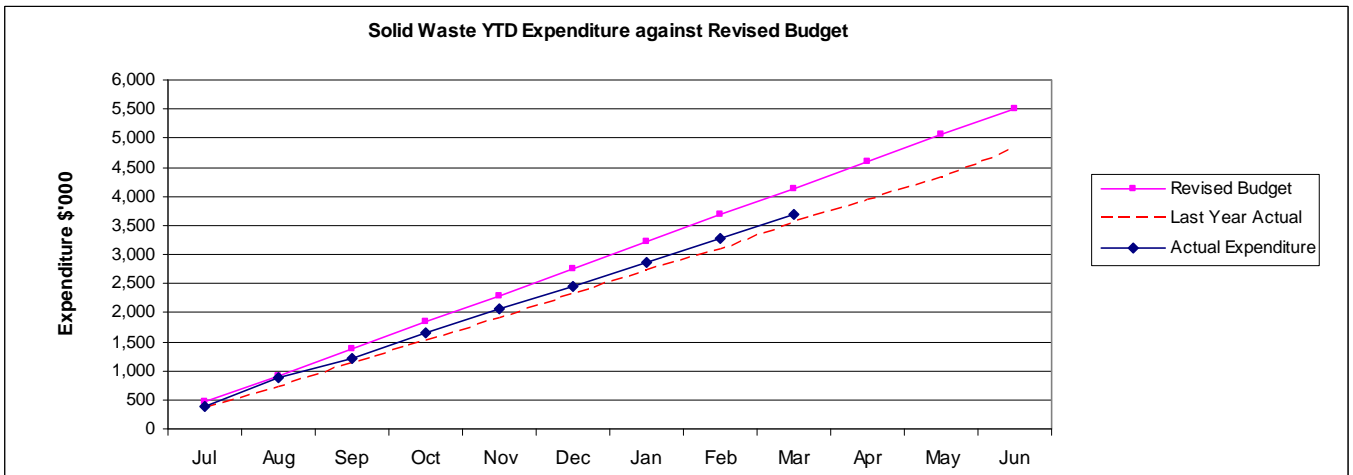
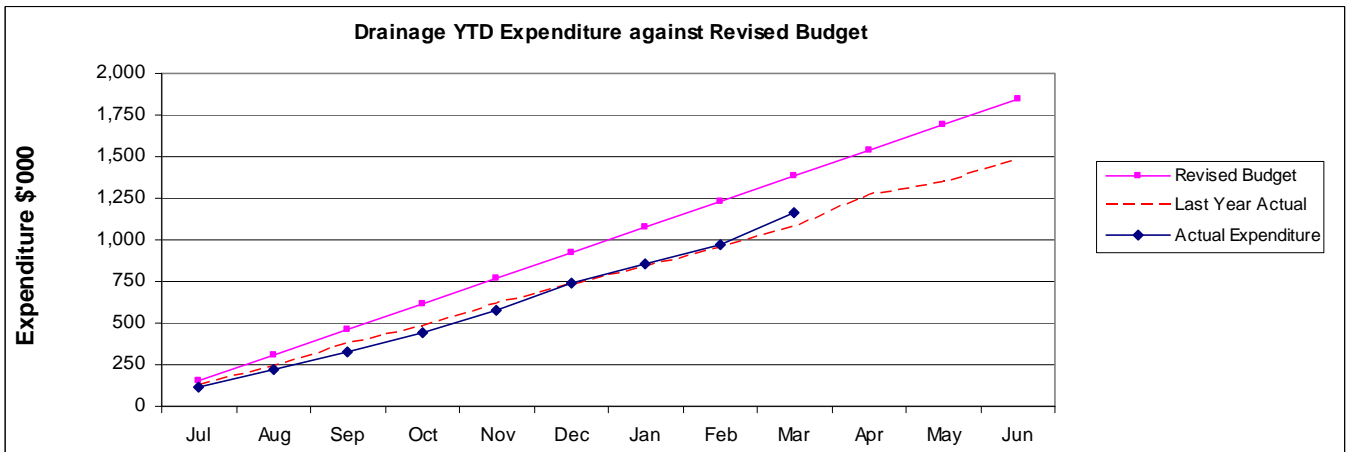
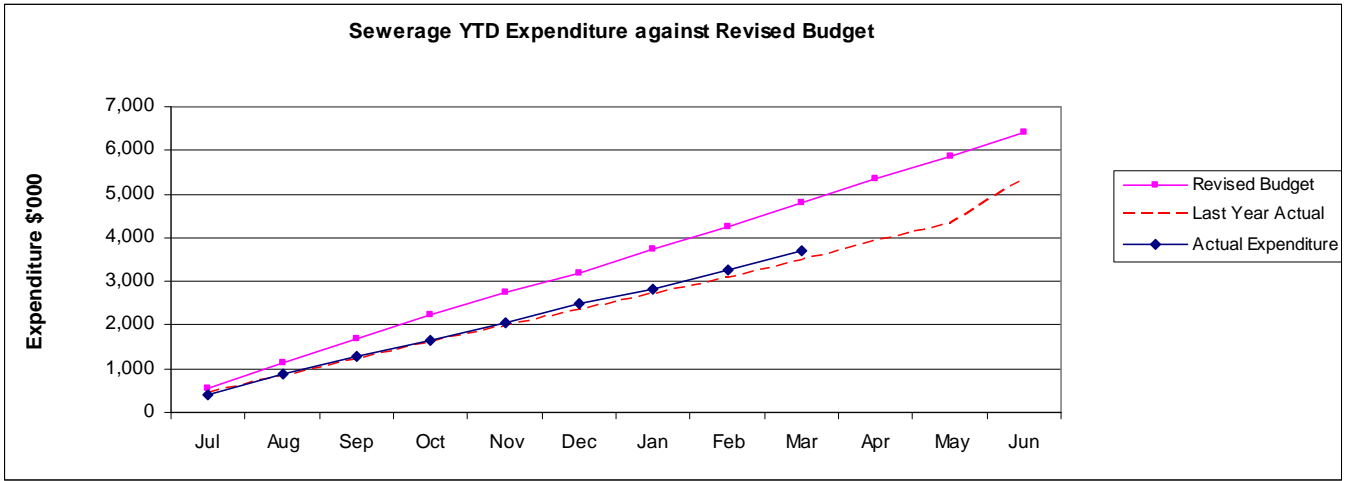
**Comments - Comprehensive Income** Variance  
( )= unfavourable

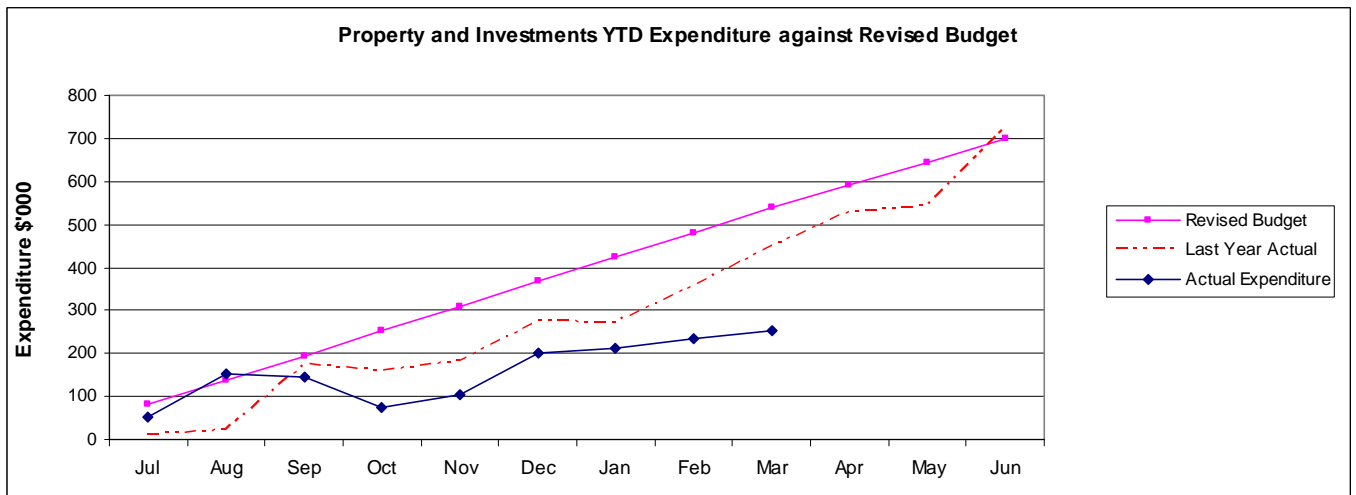
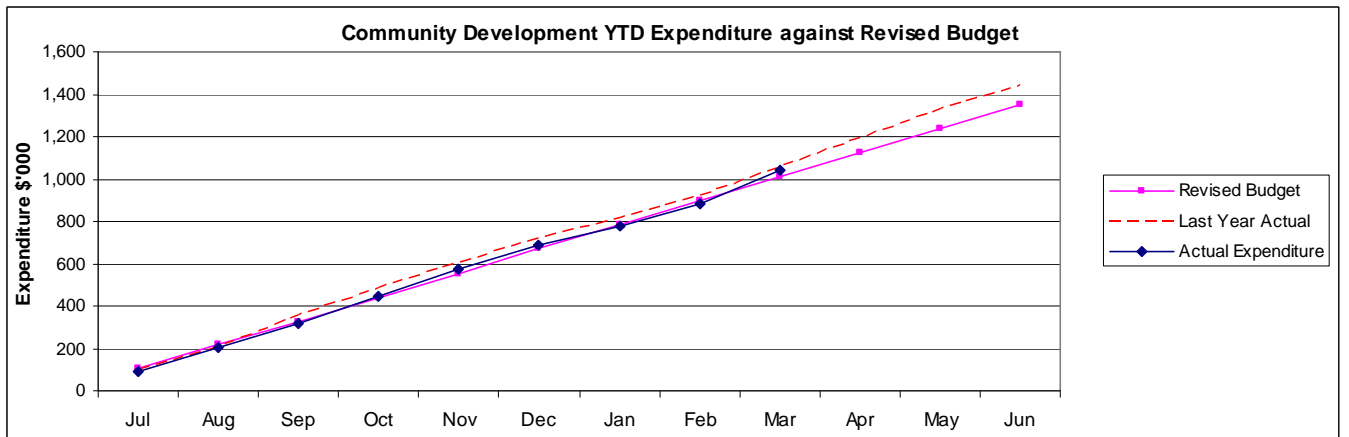
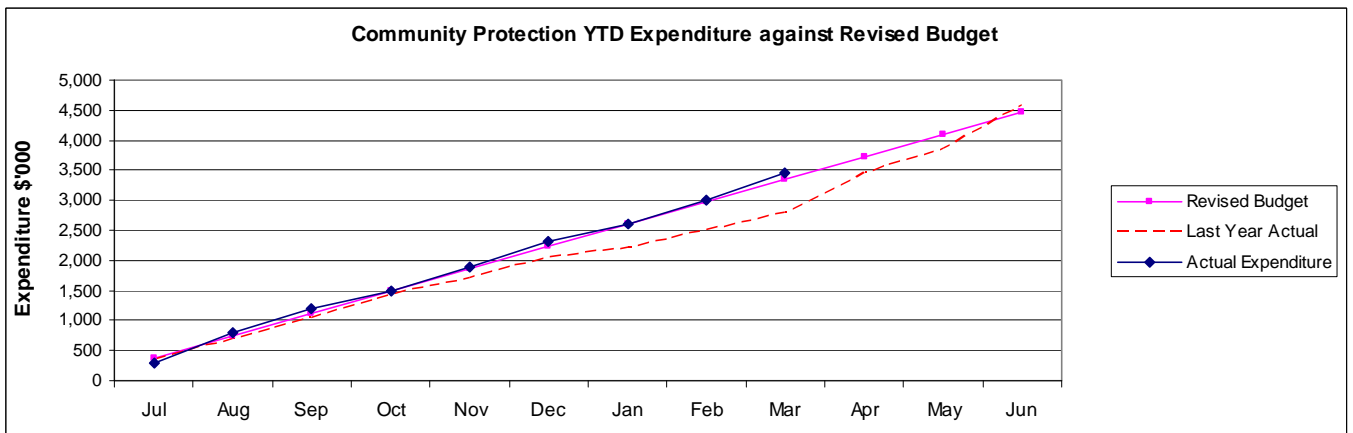
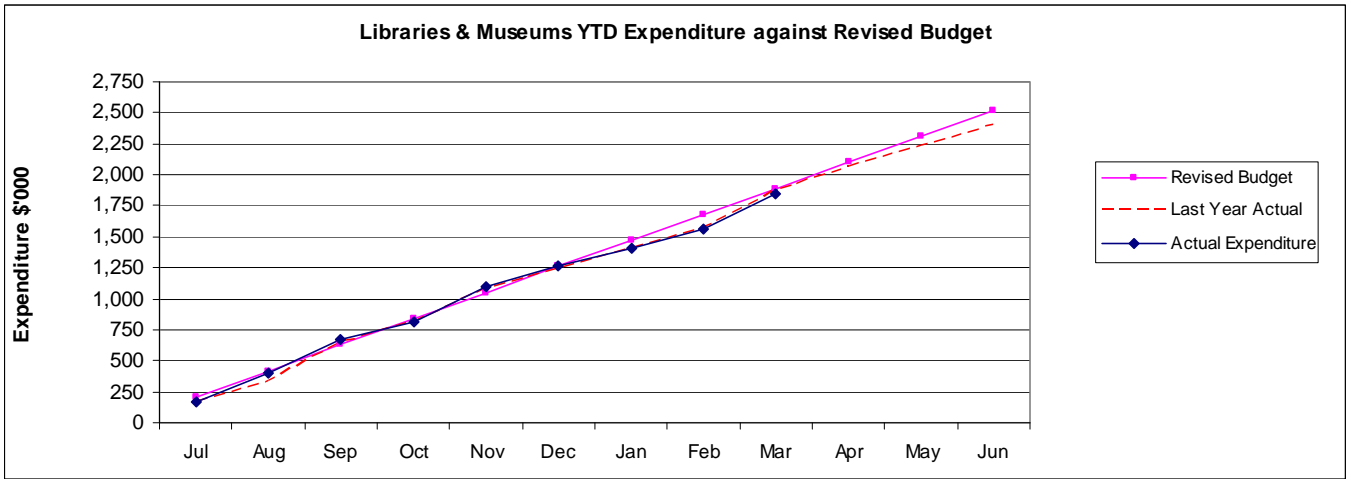
No significant variances











**Waimakariri District Council**  
**Balance Sheet**  
as at 31 March 2011

		ACTUAL as at 31 March 2011 \$'000	BUDGET FULL YEAR 2010-11 \$'000	ACTUAL LAST YEAR 2009-10 \$'000
<b>Current Assets</b>				
	Note			
Cash and cash equivalents		3,110	6,804	5,444
Other Financial Assets	1	2,000	-	-
Inventories		198	130	189
Trade and other receivables		4,388	3,365	5,070
Prepayments		220	190	186
<b>Total Current Assets</b>		<b>9,916</b>	<b>10,489</b>	<b>10,889</b>
<b>Non Current Assets</b>				
Other financial assets		1,119	1,390	938
Forestry Assets		3,481	3,401	3,481
Investment property		4,449	5,501	4,449
Property, plant and equipment		34,151	31,773	34,318
Infrastructural Assets		992,361	1,023,033	972,416
<b>Total Non Current Assets</b>		<b>1,035,561</b>	<b>1,065,098</b>	<b>1,015,602</b>
<b>Total Assets</b>		<b>1,045,477</b>	<b>1,075,586</b>	<b>1,026,491</b>
<b>Current Liabilities</b>				
Trade and other payables		5,207	5,887	6,017
Deposits and Bonds		1,310	826	832
Employee Benefit liabilities		1,254	1,078	1,353
Income Received in advance		849	591	422
Derivative financial instruments	2	117	-	117
Development Contributions		1,540	1,366	1,492
Current Portion of borrowings	3	9,020	1,599	9,020
Accrued Interest on borrowings		400	119	236
<b>Total Current Liabilities</b>		<b>19,697</b>	<b>11,466</b>	<b>19,489</b>
<b>Non Current Liabilities</b>				
Borrowings	3	24,041	38,393	14,065
Derivative financial instruments	2	1,521	788	1,521
<b>Total Non Current Liabilities</b>		<b>25,562</b>	<b>39,181</b>	<b>15,586</b>
<b>Total Liabilities</b>		<b>45,259</b>	<b>50,647</b>	<b>35,075</b>
<b>Net Assets</b>		<b>1,000,218</b>	<b>1,024,940</b>	<b>991,416</b>
<b>Ratepayers Equity</b>				
Accumulated General Equity		574,815	658,849	566,013
Special Funds		6,518	3,094	6,518
Revaluation Reserve		418,885	362,997	418,885
		<b>1,000,218</b>	<b>1,024,940</b>	<b>991,416</b>

**Notes on variances to Full Year Budget**

- \$2m on Term Deposit as sufficient funds available in short-term to meet cashflow requirements
- Interest Rate Swaps are held as part of the Council's Liability Management Policy, the value is determined each year by external valuation
- Current Borrowings are the amounts due for renewal within one year, overall total debt is less than budgeted due greater use of internal debt funding and deferment of Capital projects programme due to the earthquake

**WAIMAKARIRI DISTRICT COUNCIL**  
**Cash Flow Statement**  
**for the period ended 31 March 2011**

	ACTUAL YEAR TO DATE 2010-11 \$'000	BUDGET FULL YEAR 2010-11 \$'000	ACTUAL LAST YEAR 2009-10 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i><b>Cash was provided from:</b></i>			
Receipts from Ratepayers	25,635	33,277	31,507
Receipts from Subsidies	5,042	5,810	6,731
Receipts from Fees and Charges	13,139	12,463	10,988
Development Contributions	979	4,615	3,123
Interest Received	255	644	429
Dividends Received	22	212	76
Receipt of Canterbury Regional Council Rates	4,094	4,677	4,890
Net Goods and Services Tax	-	-	226
	<u>49,166</u>	<u>61,698</u>	<u>57,970</u>
<i><b>Cash was disbursed to:</b></i>			
Payments to Suppliers	(22,864)	(29,815)	(24,821)
Payments to Employees	(11,237)	(10,701)	(11,735)
Payments to Canterbury Regional Council	(4,066)	(4,677)	(4,890)
Income tax Paid	(25)	-	(20)
Interest paid	(1,432)	(3,133)	(1,264)
Net Goods and Services Tax	(191)	-	-
	<u>(39,815)</u>	<u>(48,326)</u>	<u>(42,730)</u>
<b>Net Cash Flows from Operating Activities</b>	<u><b>9,351</b></u>	<u><b>13,372</b></u>	<u><b>15,240</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<i><b>Cash was provided from:</b></i>			
Proceeds from Sale of Fixed Assets	242	159	492
Proceeds from Investments	5	-	5,633
	<u>247</u>	<u>159</u>	<u>6,125</u>
<i><b>Cash was disbursed to:</b></i>			
Purchase of Fixed Assets and Infrastructural Assets	(19,920)	(34,031)	(24,351)
Term Investments	(2,000)	-	-
	<u>(21,920)</u>	<u>(34,031)</u>	<u>(24,351)</u>
<b>Net Cash Flows from Investing Activities</b>	<u><b>(21,673)</b></u>	<u><b>(33,872)</b></u>	<u><b>(18,226)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<i><b>Cash was provided from:</b></i>			
Proceeds from Borrowings	10,000	21,311	5,500
	<u>10,000</u>	<u>21,311</u>	<u>5,500</u>
<i><b>Cash was applied to:</b></i>			
Settlement of Borrowings	(12)	(1,634)	(18)
	<u>(12)</u>	<u>(1,634)</u>	<u>(18)</u>
<b>Net Cash Flows from Financing Activities</b>	<u><b>9,988</b></u>	<u><b>19,677</b></u>	<u><b>5,482</b></u>
Net Increase (Decrease) in Cash Held	(2,334)	(824)	2,496
Add Opening Bank Brought Forward	5,444	7,628	2,948
<b>Ending Cash</b>	<u><b>3,110</b></u>	<u><b>6,804</b></u>	<u><b>5,444</b></u>

**Waimakariri District Council  
Capital Expenditure  
for the period ended 31 March 2011**

	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>New Works and Renewals</b>					
Roading	9,452	9,720	5,236	2,649	6,324
Water	18,017	17,564	12,639	6,901	11,128
Sewer	1,479	1,601	476	232	565
Drainage	8,772	8,701	4,212	3,313	4,931
Solid Waste	1,263	1,333	418	97	937
Recreation	5,096	7,448	5,538	3,936	7,145
Libraries and Museums	355	355	266	198	266
Community Protection	82	206	204	240	272
Community Development	10	10	7	-	10
Property and Investments	268	268	181	366	516
Miscellaneous	478	478	359	1,060	1,143
Earthquake Response and Recovery	-	-	-	8,199	12,000
<b>Total all Council</b>	<b>45,272</b>	<b>47,684</b>	<b>29,536</b>	<b>27,191</b>	<b>45,237</b>
<b>Loan Repayments (Internal and External)</b>					
District Development	8	8	6	6	8
Roading	232	232	174	174	232
Water	135	135	101	27	135
Sewer	701	701	526	526	701
Drainage	262	262	196	196	262
Solid Waste	72	72	54	4	72
Recreation	200	200	150	150	200
Libraries and Museums	5	5	4	4	5
Community Protection	5	5	3	3	5
Community Development	64	64	48	46	64
Property and Investments	15	15	11	11	15
Miscellaneous	21	21	16	16	21
<b>Total all Council</b>	<b>1,720</b>	<b>1,720</b>	<b>1,289</b>	<b>1,163</b>	<b>1,720</b>
<b>Total Capital Payments</b>	<b>46,992</b>	<b>49,404</b>	<b>30,825</b>	<b>28,354</b>	<b>46,957</b>
<b>Capital Expenditure - Summary of main variances</b>					<b>Variance</b>
					<b>( )= unfavourable</b>
<b>Roading</b>					
Pavement Rehabilitation			No further projects identified. Funding will be required next year, carryover of unused budget requested		\$322,000
Sealed Road Resurfacing			Programme delayed due to contractor availability following the earthquake, carryover of unused budget requested		\$647,000
District Transport Study Projects			Flaxton/ Fernside intersection & Old Waimak Bridge Strengthening - contracts awarded and expected to be completed by June		\$822,000
Various areas			Areas under budget include Remetalling Unsealed Roads, Traffic Services, Footpath Reconstruction, Subdivisional Share. Refer to Roading sheet for detailed explanations		\$725,000
<b>Water</b>					
Rangiora	Alternative Source		Supply pipeline construction 93% complete & transfer pipeline 40%. Project slightly delayed by Feb earthquake - new source operating by August 2011 and the headworks operating by January 2012		\$5,007,000
	Western Arterial Boost Main		Delayed as work will be done along with the Transfer pipeline to avoid re-excavating Pentecost Road. Will be completed before end of financial year.		\$286,000
Summerhill	New source		Works underway, but delayed while Contractors assisted with Chch Earthquake response - project completion expected August 2011. Carryover requested		\$323,000
<b>Sewer</b>					
	Various projects		Various projects are under budget as earthquake recovery has taken priority - refer to Sewer sheet for details. Carryover requests will be presented to Council in May for		\$162,000
<b>Drainage</b>					
Rangiora	East Rangiora Retention & Land Development		Multi-year project with work continuing, some resources were diverted to Christchurch earthquake recovery. A carryover of these budgets has been requested		\$230,000
Southbrook	Southbrook Development		Multi-year project with work progressing on this contract. A carryover has been requested with completion expected in May 12		\$686,000
<b>Solid Waste</b>					
Southbrook	Recovery Area		Minor delays have occurred and now expect 85% construction complete as at 30 June. A carryover has been requested		\$307,000
<b>Recreation</b>					
Community	Buildings		Woodend Community Hall Alterations - was on hold due to earthquake, building alterations rescheduled to May		\$507,000
Reserves	Land Purchases and Development		Uncertainty to the timing of use of these funds		\$1,087,000
<b>Library</b>					
	New Software		Joining new consortium and migration of data costs - now planned for Oct 11 at earliest, request to carryover budget to 11/12		\$67,000
<b>Property</b>					
	Admin Bldg alterations		Alterations expenditure at Rangiora Service Centre		(\$183,000)
<b>Miscellaneous</b>					
	Plant and Vehicles		Expenditure on Vehicles over budget		(\$225,000)
	Vested Assets		Land assets vested - Council policy is to not budget for these assets in the Annual Plan		(\$473,000)
<b>Earthquake Response &amp; Recovery</b>					
			Earthquake capital costs to date		(\$8,199,000)

## Liability Management Policy

### Key Measures

	Actual	Year End Estimated Level 2010/11	Per Policy
External term debt to total assets	3.2%	5.9%	15% maximum
Interest expense to gross operating revenue	4.2%	5.0%	12% maximum
Net cash inflow from operating activities exceeds gross annual interest expense by two times	5.9	4.6	2.0 minimum
Liquidity ratio of not less than 1:1	1.1	1.0	1.0 minimum

### Significant Variances

Expenditure on capital projects has been able to be funded by internal funds rather than by raising external loans. This is reflected in the favourable variances above.

### SUMMARY OF LOANS HELD - as at 31 March 2011

#### Floating Rate Borrowing - BNZ

#### Maturity Date

Tranche A	25-Jun-11	5,000,000
Tranche C	25-Jun-11	4,000,000
Tranche D	25-Jun-12	4,000,000
Total bank debt		<u>13,000,000</u>

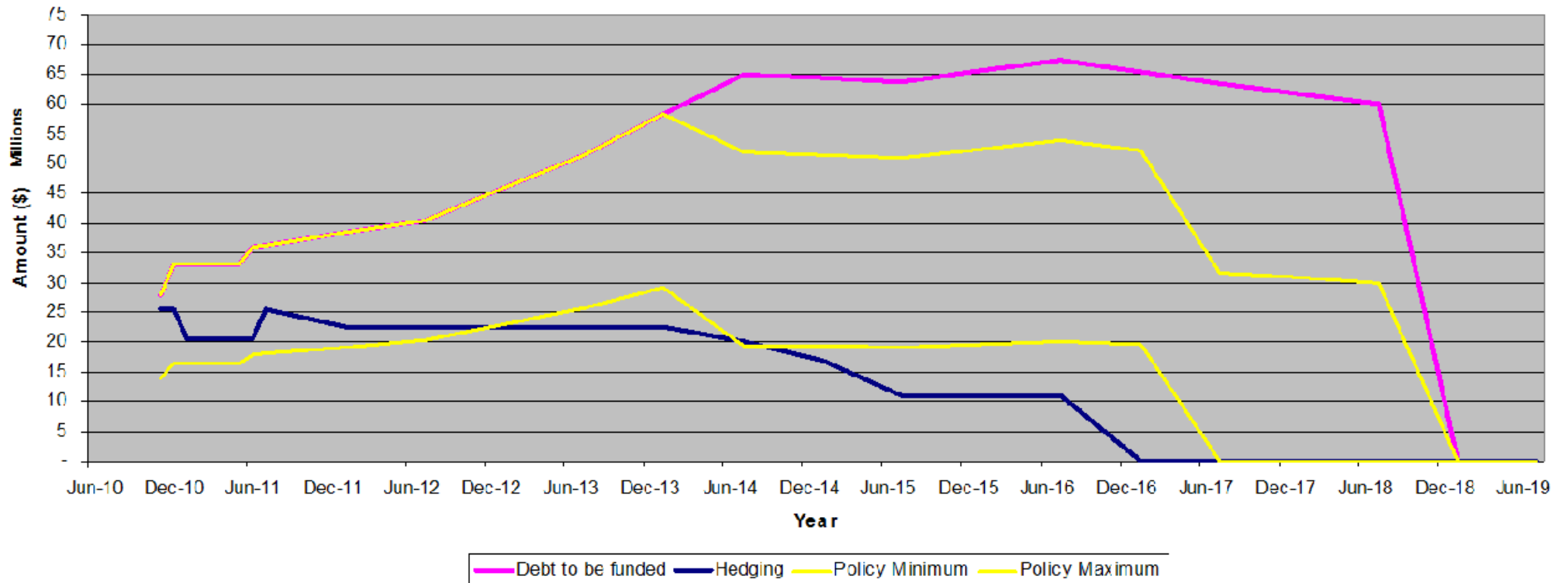
#### Bonds

BOND ISSUED \$5M 18/5/10 FOR FIVE YEARS	18-May-15	5,000,000
BOND ISSUED \$5M 25/6/10 FOR TWO YEARS	25-Jun-12	5,000,000
BOND ISSUED \$5M 15/7/10 FOR THREE YEARS	15-Jul-13	5,000,000
BOND ISSUED \$5M 9/12/10 FOR THREE YEARS	9-Dec-13	5,000,000
Total Bonds Issued		<u>20,000,000</u>

#### Total External Borrowing

\$ 33,000,000

### Hedging Profile (Summary)



Period end	Jan-10	Jul-10	Jan-11	Jul-11	Jan-12	Jul-12	Jan-13	Jul-13	Jan-14	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Net Funds required (\$'000)	17,500	28,000	33,000	36,329	38,401	40,472	46,028	51,584	58,258	64,931	63,796	67,342	63,438	60,048
Hedged values (\$'000)	25,500	25,500	20,500	25,500	22,500	22,500	22,500	22,500	22,500	20,000	11,000	11,000	0	0
Hedging Policy - minimum	50%	50%	50%	50%	50%	50%	50%	50%	50%	30%	30%	30%	0%	0%
Hedging Policy - maximum	100%	100%	100%	100%	100%	100%	100%	100%	100%	80%	80%	80%	50%	50%
Actual	146%	91%	62%	70%	59%	56%	49%	44%	39%	31%	17%	16%	0%	0%

## Governance

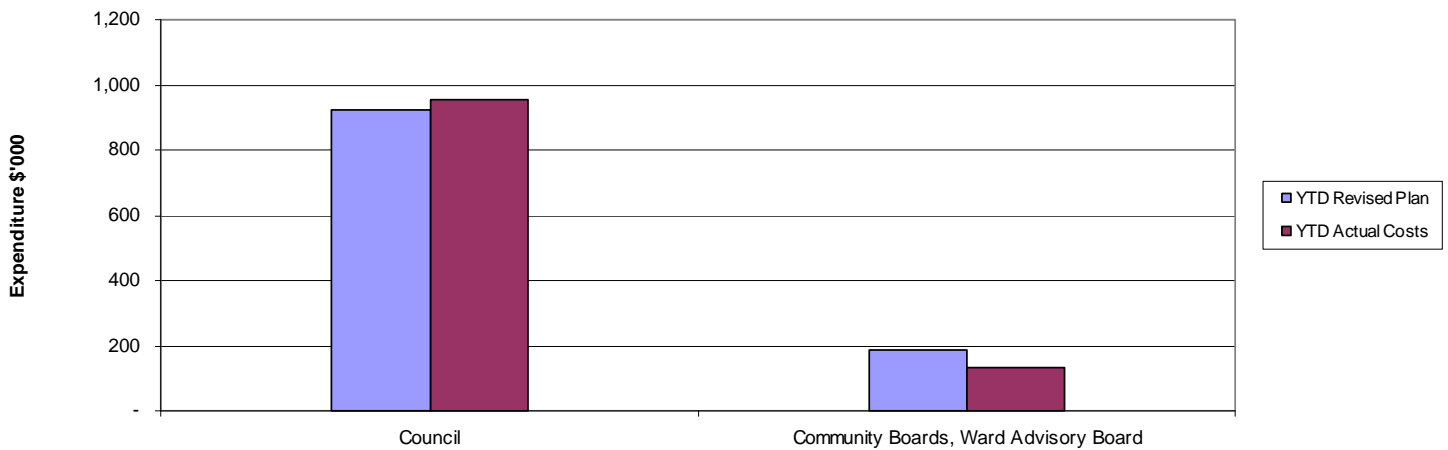
for the period ended 31 March 2011

	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>INCOME</b>							
General Rates	1,189	1,189	530	540	10	2%	1,199
Targeted Rates	243	243	182	194	12	7%	255
Fees and Charges	13	13	9	91	82	911%	95
<b>TOTAL INCOME</b>	<b>1,445</b>	<b>1,445</b>	<b>721</b>	<b>825</b>	<b>104</b>	<b>14%</b>	<b>1,549</b>
<b>OPERATING EXPENDITURE</b>							
Council	1,200	1,200	922	956	34	4%	1,234
Community Boards, Ward Advisory Board	248	248	185	136	(49)	(26%)	248
<b>TOTAL OPERATING EXPENDITURE</b>	<b>1,448</b>	<b>1,448</b>	<b>1,107</b>	<b>1,092</b>	<b>(15)</b>	<b>(1%)</b>	<b>1,482</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>(3)</b>	<b>(3)</b>	<b>(386)</b>	<b>(267)</b>	<b>119</b>	<b>(31%)</b>	<b>67</b>

### Significant Variances

			Variance \$'000 ( )= unfavourable
<u>Income</u>			
Fees and Charges	Income over budget from Local Body Election Recoveries		74
<u>Expenditure</u>			
Council	Additional election expenses incurred (partially recovered)		(47)
	Water Strategy Management expenses under budget		18
Community Boards, Ward Advisory Board	Rangiora and Woodend/Ashley Community Boards expenditure under budget as boards only established after October elections		51

Governance - YTD Expenditure against Budget



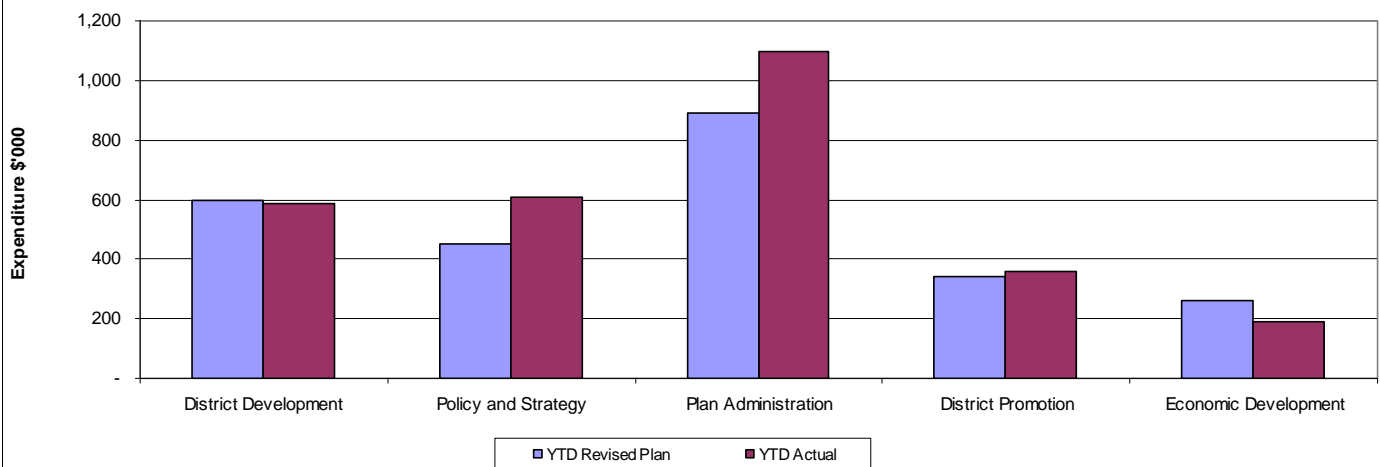
**District Development**  
for the period ended 31 March 2011

	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>INCOME</b>							
General Rates	1,902	1,902	848	864	16	2%	1,918
Targeted Rates	275	275	206	215	9	4%	284
Fees and Charges	416	415	312	532	220	71%	635
<b>TOTAL INCOME</b>	<b>2,593</b>	<b>2,592</b>	<b>1,366</b>	<b>1,611</b>	<b>245</b>	<b>18%</b>	<b>2,837</b>
<b>OPERATING EXPENDITURE</b>							
District Development	766	796	597	586	(11)	(2%)	785
Policy and Strategy	603	603	452	607	155	34%	758
Plan Administration	1,190	1,190	893	1,098	205	23%	1,395
District Promotion	372	372	341	359	18	5%	372
Economic Development	292	292	261	189	(72)	(28%)	292
	<b>3,223</b>	<b>3,253</b>	<b>2,544</b>	<b>2,839</b>	<b>295</b>	<b>12%</b>	<b>3,602</b>
Internal Interest Elimination	1	1	5	5	-		1
<b>TOTAL OPERATING EXPENDITURE</b>	<b>3,222</b>	<b>3,252</b>	<b>2,539</b>	<b>2,834</b>	<b>295</b>	<b>12%</b>	<b>3,601</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>(629)</b>	<b>(660)</b>	<b>(1,173)</b>	<b>(1,223)</b>	<b>(50)</b>	<b>4%</b>	<b>(764)</b>

**Significant Variances - Operating**

		Variance \$'000 ( ) = unfavourable
<b>Income</b>		
Fees and charges	Resource Consent income above budget due to plan change recoveries, offset by RC expenditure also over budget	214
<b>Expenditure</b>		
District Development	Kaiapoi Town Centre Structure Plan expenditure over budget, largely offset by other area's expenditure under budget Aircraft Noise budget not utilised in current year	(21) 32
Policy and Strategy	Additional staff expenditure relating to consultation for Kaiapoi Town Centre and other strategy work	(155)
Plan Administration	Resource Consent expenditure over budget due to consultants used for plan changes, costs recoverable District Plan and Resource Management Program expenditure under budget due to staff resources focussed on Kaiapoi Town Centre; Private plan changes costs also under budget	(335) 133
Economic Development	Economic Developments Projects budget has not been utilised this year	75

**District Development YTD Expenditure against Budget**

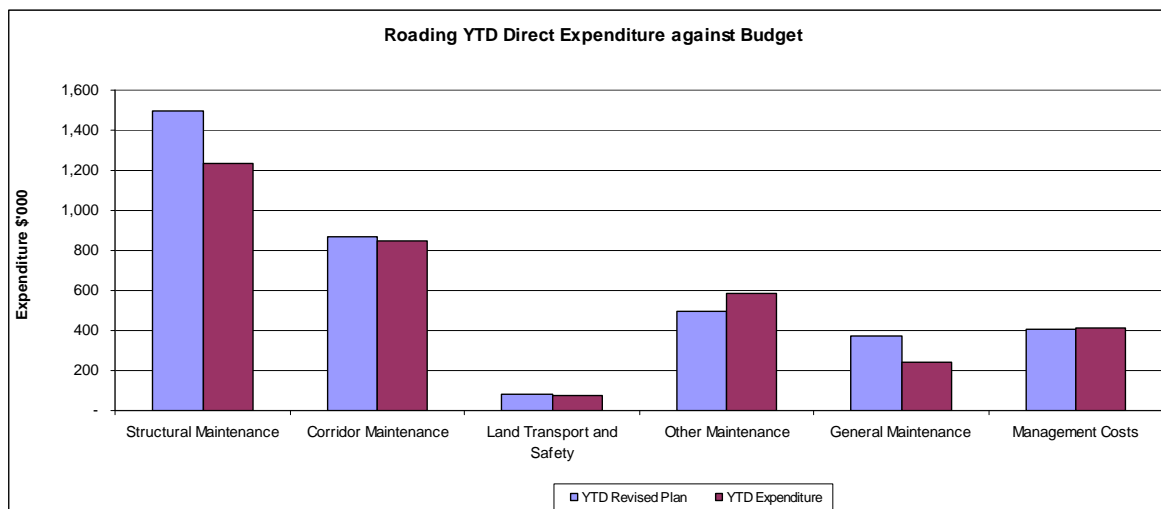


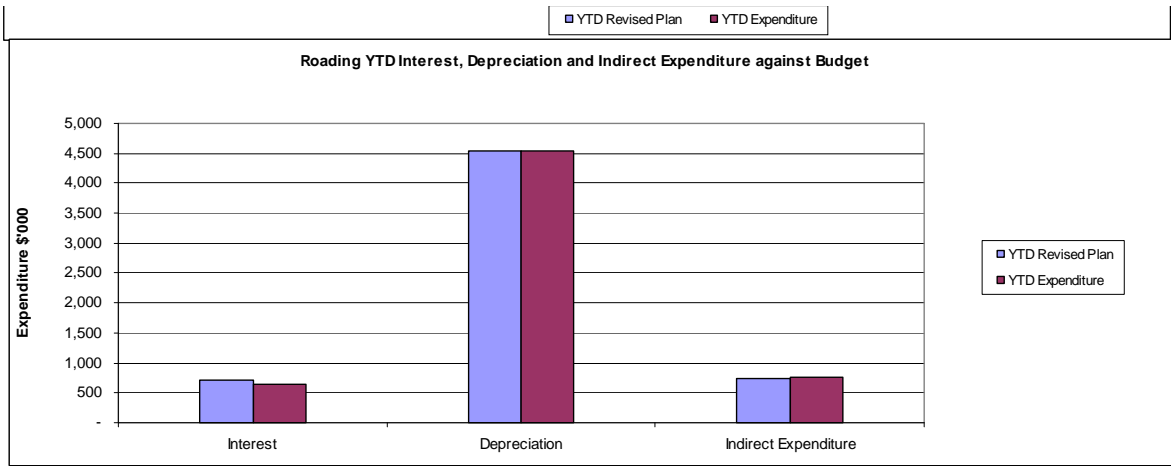
**Roading**  
for the period ended 31 March 2011

	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>INCOME</b>							
Roading Rates	7,137	7,137	5,353	5,470	117	2%	7,254
Fees and Charges	120	120	90	115	25	28%	145
Petrol Tax	298	298	224	250	26	12%	324
Subsidies	5,765	5,765	4,324	2,464	(1,860)	(43%)	3,905
Interest	-	-	-	105	105	0%	105
Contributions	764	931	579	143	(436)	(75%)	559
<b>TOTAL INCOME</b>	<b>14,084</b>	<b>14,251</b>	<b>10,570</b>	<b>8,547</b>	<b>(2,023)</b>	<b>(19%)</b>	<b>12,292</b>
<b>OPERATING EXPENDITURE</b>							
<b>Subsidised Maintenance</b>							
Structural Maintenance	1,999	1,999	1,499	1,235	(264)	(18%)	1,944
Corridor Maintenance	1,156	1,156	868	849	(19)	(2%)	1,197
Land Transport and Safety	110	110	83	76	(7)	(8%)	90
Other Maintenance	664	664	498	589	91	18%	770
<b>Unsubsidised Expenditure</b>							
General Maintenance	495	495	371	244	(127)	(34%)	370
Management Costs	547	547	409	417	8	2%	547
Interest	950	950	712	646	(66)	(9%)	884
Depreciation	6,055	6,055	4,541	4,541	-	0%	6,055
Indirect Expenditure	983	983	738	761	23	3%	1,006
	<b>12,959</b>	<b>12,959</b>	<b>9,719</b>	<b>9,358</b>	<b>(361)</b>	<b>(4%)</b>	<b>12,863</b>
Internal Interest Elimination	46	46	35	380	345		391
<b>TOTAL OPERATING EXPENDITURE</b>	<b>12,913</b>	<b>12,913</b>	<b>9,684</b>	<b>8,978</b>	<b>(706)</b>	<b>(7%)</b>	<b>12,472</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>1,171</b>	<b>1,338</b>	<b>886</b>	<b>(431)</b>	<b>(1,317)</b>	<b>(149%)</b>	<b>(180)</b>

**Significant Variances - Operating**

		Variance \$'000 ( ) = unfavourable
<u>Income</u>		
Roading Rates	Rates income above budget	117
Subsidies	NZTA Subsidies under budget - Capital programme delayed/deferred due to earthquake offset by claims for additional earthquake related expenditure in Earthquake Recoveries	(1,860)
Interest	Interest earned above budget due to deferred expenditure	105
Contributions	Roading Development Contributions under budget	(436)
<u>Expenditure</u>		
<u>Subsidised Maintenance</u>		
Structural Maintenance	Currently under budget, work will continue through to end of summer period, however this budget may not be fully spent depending on actual work identified	264
Other Maintenance	Professional fees over budget due to Ashley Bridge and maintenance contract costs incurred at start of year	(91)
<u>Unsubsidised Expenditure</u>		
General Maintenance	Street cleaning costs under budget as a result of new contract rates	79
	No Carpark Reseals required this year and Bus Shelter expenditure under budget due to new contract rates and lower vandalism repair costs to date	34
Interest	Interest expense under budget due to reduced expenditure this year	66
Internal Interest Elimination	Higher proportion of borrowing funded internally	345

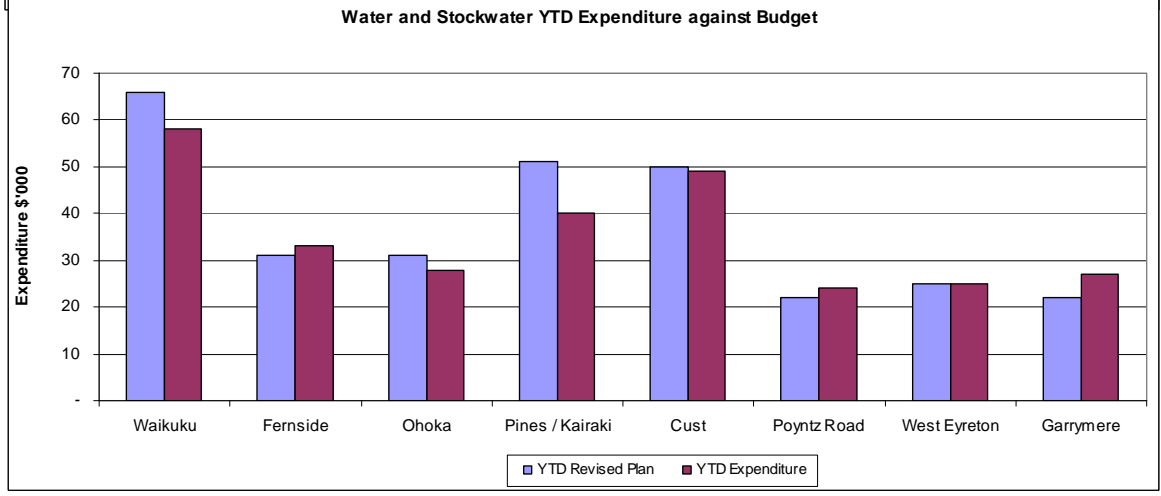
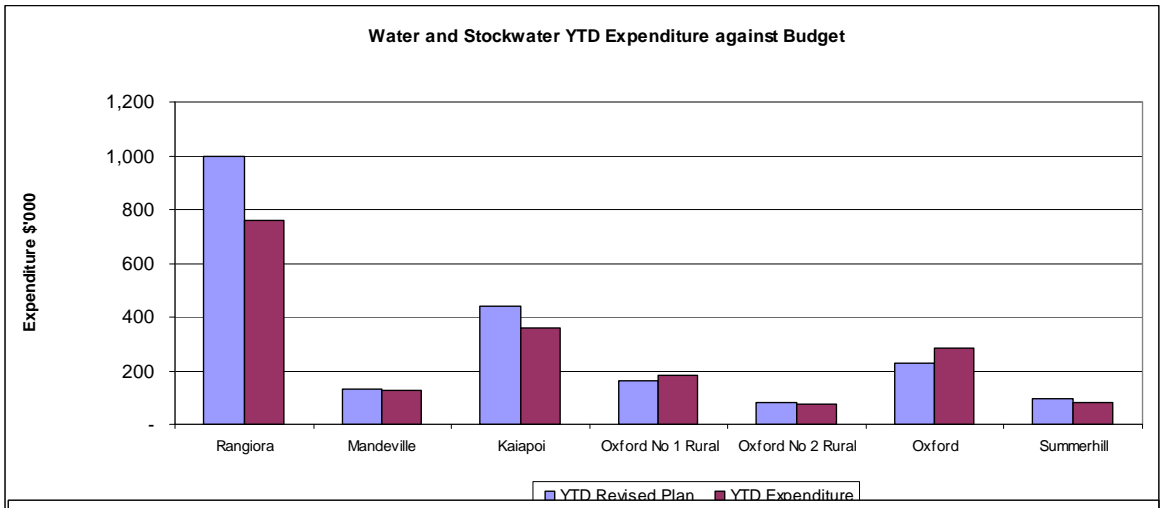




**Water and Stockwater  
for the period ended 31 March 2011**

	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/ REVISED	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>INCOME</b>							
General Rates	2	2	1	1	-	0%	2
Targeted Rates	3,713	3,713	2,785	2,923	138	5%	3,851
Fees and Charges	66	66	49	136	87	178%	146
Interest on Account Balance	97	97	73	114	41	56%	138
Development Contributions	542	542	407	203	(204)	(50%)	325
<b>TOTAL INCOME</b>	<b>4,420</b>	<b>4,420</b>	<b>3,315</b>	<b>3,377</b>	<b>62</b>	<b>2%</b>	<b>4,462</b>
<b>OPERATING EXPENDITURE</b>							
Rangiora	1,333	1,333	1,000	757	(243)	(24%)	1,090
Woodend	259	259	194	171	(23)	(12%)	236
Pegasus	137	137	103	107	4	4%	141
Waikuku	88	88	66	58	(8)	(12%)	80
Fernside	41	41	31	33	2	6%	43
Ohoka	41	41	31	28	(3)	(10%)	38
Mandeville	174	174	131	126	(5)	(4%)	169
Kaiapoi	588	588	441	360	(81)	(18%)	507
Pines / Kairaki	68	68	51	40	(11)	(22%)	57
Oxford No 1 Rural	219	219	164	181	17	10%	236
Oxford No 2 Rural	106	106	80	75	(5)	(6%)	101
Oxford	307	307	230	282	52	23%	359
Summerhill	126	126	95	82	(13)	(14%)	113
Cust	67	67	50	49	(1)	(2%)	66
Poyntz Road	30	30	22	24	2	9%	32
West Eyreton	33	33	25	25	-	0%	33
Garrymere	29	29	22	27	5	23%	34
Water Race	269	269	202	202	-	0%	269
Water Investigation	1	1	1	1	-	0%	1
	<b>3,916</b>	<b>3,916</b>	<b>2,939</b>	<b>2,628</b>	<b>(311)</b>	<b>(11%)</b>	<b>3,874</b>
Internal Interest Elimination	314	314	236	139	(97)	(41%)	217
<b>TOTAL OPERATING EXPENDITURE</b>	<b>3,602</b>	<b>3,602</b>	<b>2,703</b>	<b>2,489</b>	<b>(214)</b>	<b>(8%)</b>	<b>3,657</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>818</b>	<b>818</b>	<b>612</b>	<b>888</b>	<b>276</b>	<b>45%</b>	<b>805</b>

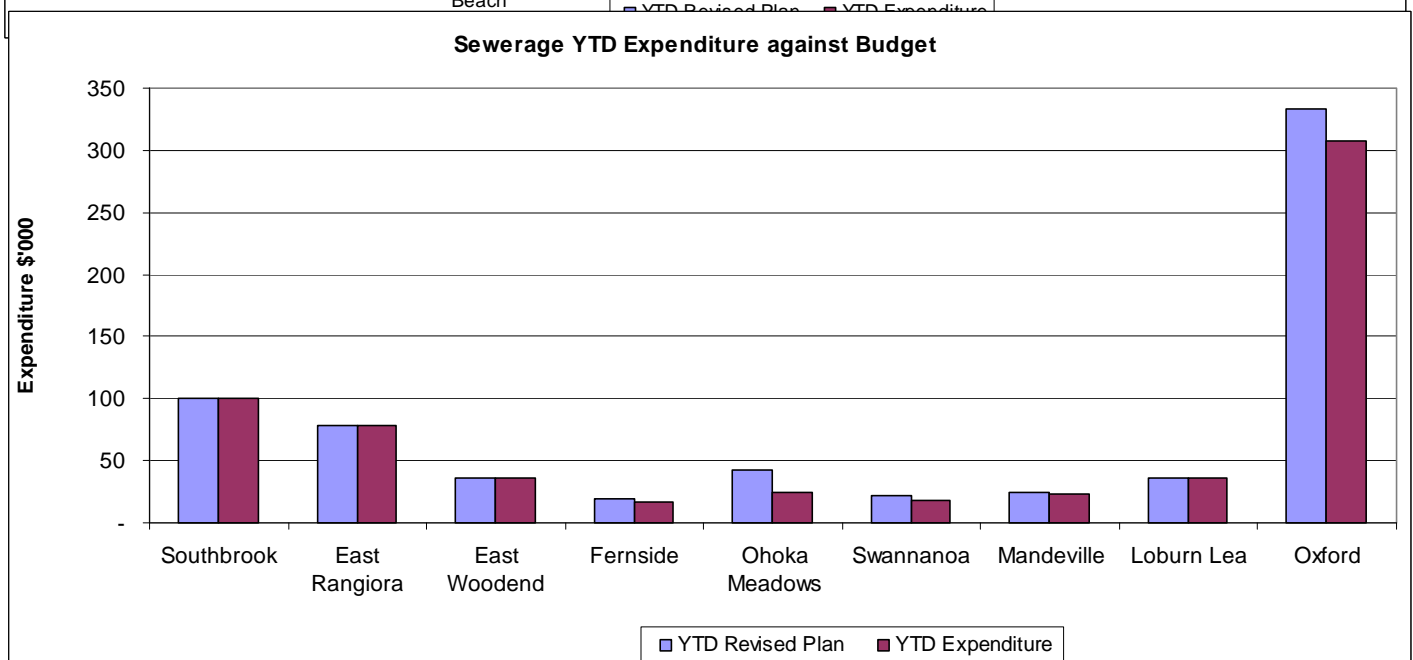
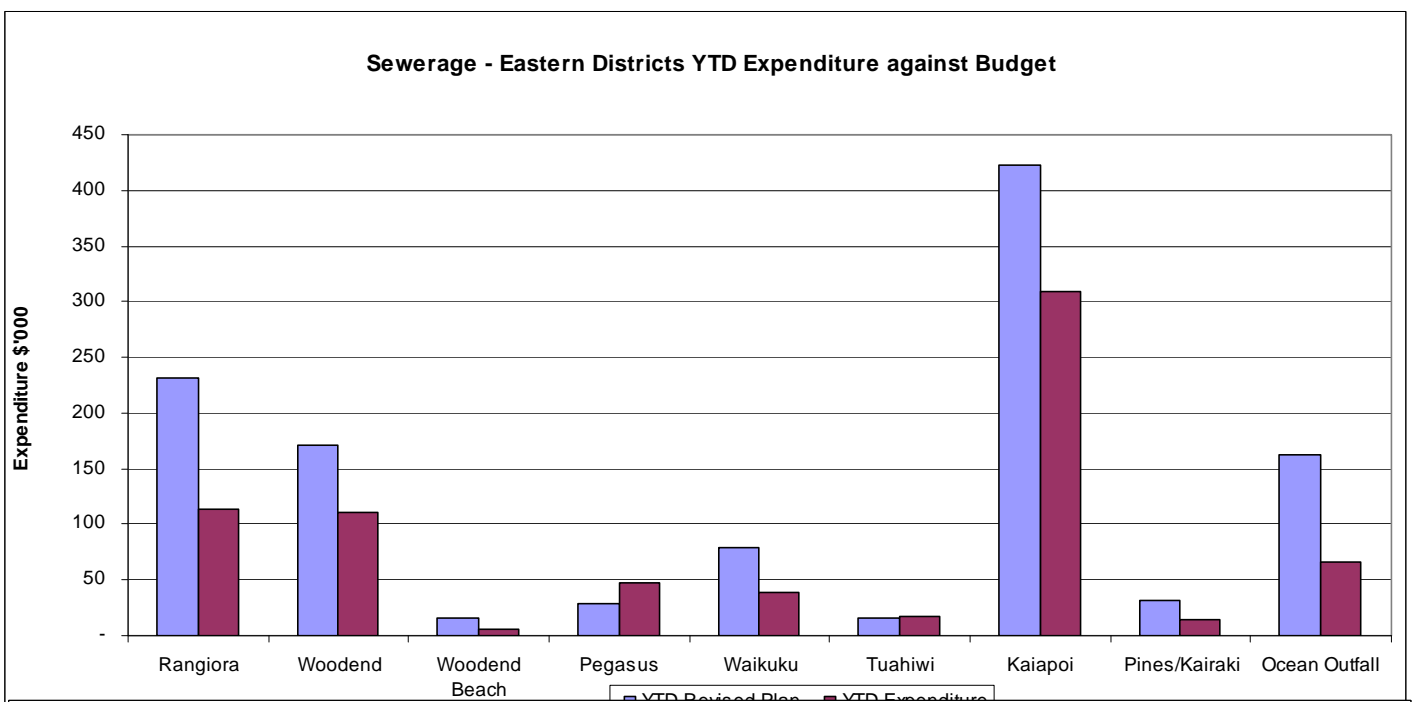
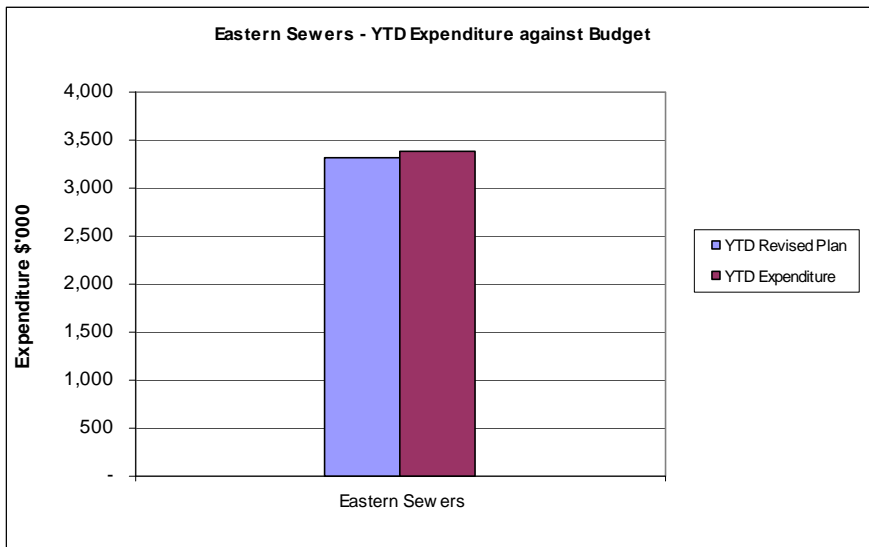
Significant Variances - Operating		Variance \$'000 ( ) = unfavourable
<u>Income</u>		
Targeted Rates	Targeted rates over budget - largely due to Pegasus rates collected	138
Fees and Charges	Recoveries received from Insurance and Mainpower	80
Interest on Account Balance	Account balances higher than forecast	41
Development Contributions	Development Contributions are under budget due to the effect economic and environmental conditions are having on development to date	(204)
<u>Expenditure</u>		
Rangiora	Asset Management Plan expenditure under budget as TSU resources diverted to Earthquake response	52
	Interest costs under budget as Rangiora Alternative Source project held over as work in progress from previous year	186
Kaiapoi	Asset Management Plan and general operational expenditure under budget due to resources diverted to Earthquake response	81
Internal Interest Elimination	Higher proportion of borrowing funded internally	(97)



**Sewerage**  
for the period ended 31 March 2011

	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	FULL YEAR PROJECTED
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	\$' 000	\$' 000
<b>INCOME</b>							
General Rates	57	57	25	26	1	4%	57
Targeted Rates	6,523	6,523	4,894	4,907	13	0%	6,536
Fees and Charges	174	174	129	199	70	54%	244
Interest	12	12	9	154	145	1611%	157
Development contributions	1,083	1,083	812	402	(410)	(50%)	650
<b>TOTAL INCOME</b>	<b>7,849</b>	<b>7,849</b>	<b>5,869</b>	<b>5,688</b>	<b>(181)</b>	<b>(3%)</b>	<b>7,644</b>
<b>OPERATING EXPENDITURE</b>							
Rangiora	632	307	231	113	(118)	(51%)	189
Eastern Sewers	4,430	4,430	3,322	3,384	62	2%	4,492
Woodend	228	228	171	111	(60)	(35%)	168
Woodend Beach	21	21	16	6	(10)	(63%)	11
Pegasus	39	39	29	48	19	66%	58
Waikuku	105	105	79	39	(40)	(51%)	65
Tuahiwi	21	21	16	17	1	6%	22
Kaiapoi	563	563	423	309	(114)	(27%)	449
Pines/Kairaki	42	42	32	15	(17)	(53%)	25
Ocean Outfall	217	217	163	66	(97)	(60%)	120
Total Eastern Communities	6,298	5,973	4,482	4,108	(374)	(8%)	5,599
Southbrook	135	135	101	101	-	0%	135
East Rangiora	106	106	79	79	-	0%	106
East Woodend	47	47	36	36	-	0%	47
Fernside	26	26	19	17	(2)	(11%)	24
Ohoka Meadows	57	57	43	24	(19)	(44%)	38
Swannanoa	29	29	22	18	(4)	(18%)	25
Mandeville	32	32	24	23	(1)	(4%)	31
Loburn Lea	48	48	36	36	-	0%	48
Oxford	445	445	333	308	(25)	(8%)	420
	<b>7,223</b>	<b>6,898</b>	<b>5,175</b>	<b>4,750</b>	<b>(425)</b>	<b>(8%)</b>	<b>6,473</b>
Internal Interest Elimination	500	500	375	1,045	670	179%	1,170
<b>TOTAL OPERATING EXPENDITURE</b>	<b>6,723</b>	<b>6,398</b>	<b>4,800</b>	<b>3,705</b>	<b>(1,095)</b>	<b>(23%)</b>	<b>5,303</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>1,126</b>	<b>1,451</b>	<b>1,069</b>	<b>1,983</b>	<b>914</b>	<b>86%</b>	<b>2,341</b>

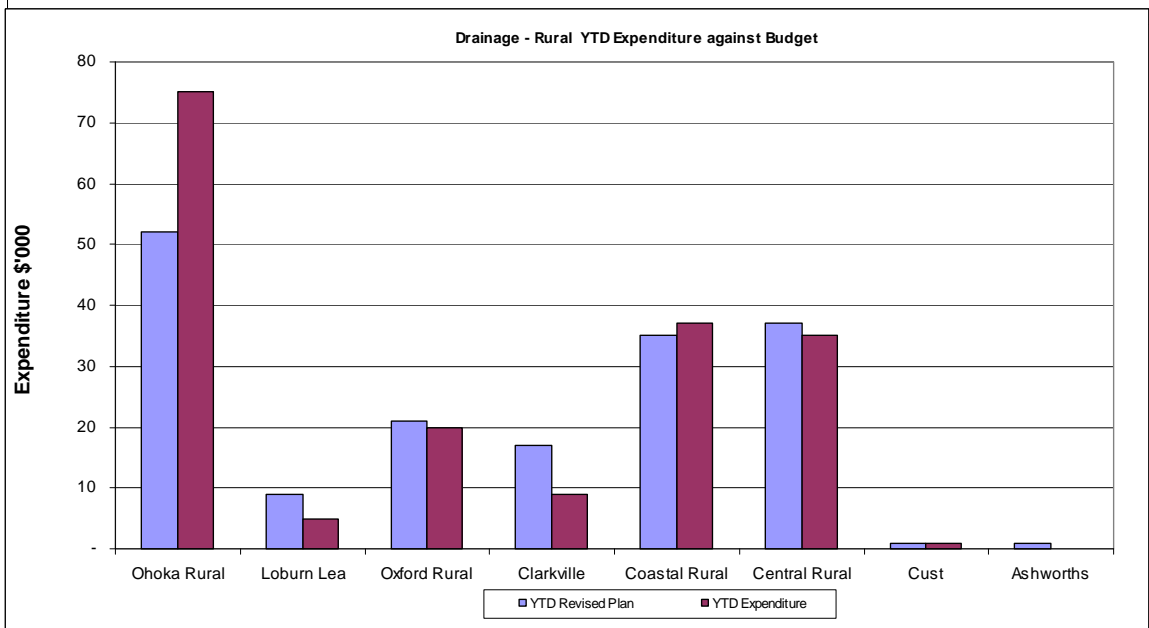
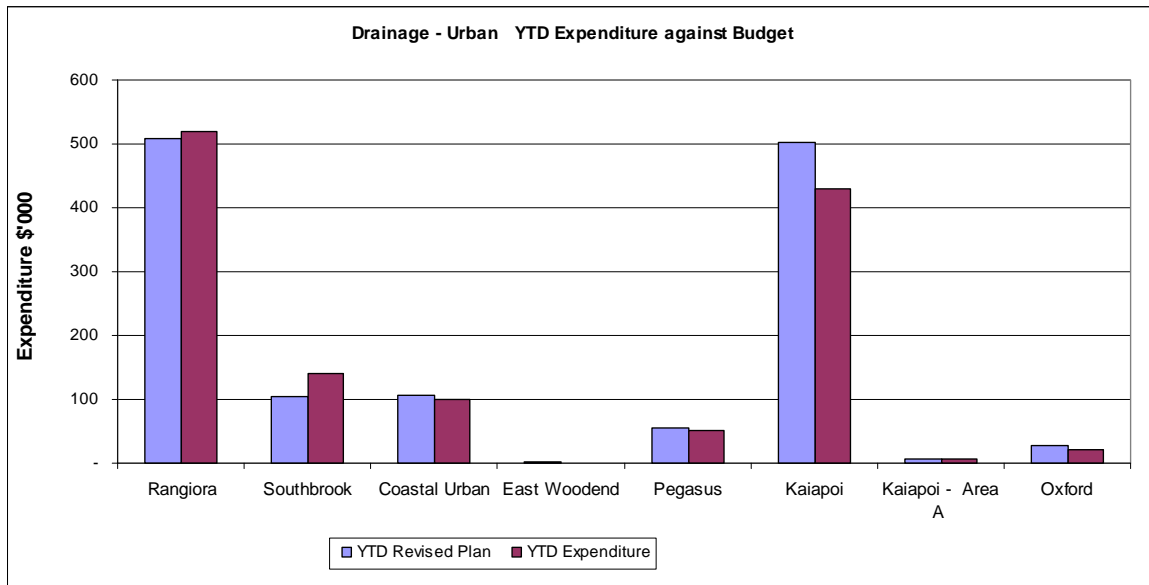
Significant Variances - Operating		Variance \$'000 ( ) = unfavourable
<u>Income</u>		
Fees and Charges	Rates penalties and Trade Waste income above budget	70
Interest on Account Balance	Interest on account balance above budget due to deferred expenditure	145
Development Contributions	Development Contributions are under budget due to the effect economic and environmental conditions are having on development to date	(410)
<u>Expenditure</u>		
Rangiora	Asset Management Plan expenditure under budget as TSU resources diverted to Earthquake response	43
	Reticulation Maintenance and Treatment expenditure under budget due to priority given to quake work	70
Eastern Sewers	Rates remissions above budget due to remissions on properties affected by the earthquake	(39)
Woodend	Operational expenditure under budget due to priority given to quake work	60
Waikuku	Operational expenditure under budget due to priority given to quake work	40
Kaiapoi	Expenditure under budget due to priority given to quake work and Asset Management Plan costs under budget as TSU resources diverted to Earthquake response	114
Ocean Outfall	Expenditure under budget as Effluent Monitoring was undertaken by Ecan for a period after the earthquake, and Monitoring of Seabed now on bi-annual basis	80
Internal Interest Elimination	Higher proportion of borrowing funded internally	670



**Drainage**  
for the period ended 31 March 2011

	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	FULL YEAR PROJECTED
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
<b>INCOME</b>							
General Rates	144	144	64	65	1	1%	144
Targeted Rates	1,777	1,777	1,334	1,365	31	2%	1,808
Fees and Charges	16	16	12	31	19	158%	35
Interest on Account Balance	66	66	50	23	(27)	(54%)	39
Development Contributions	543	543	407	23	(384)	(94%)	326
<b>TOTAL INCOME</b>	<b>2,546</b>	<b>2,546</b>	<b>1,867</b>	<b>1,507</b>	<b>(360)</b>	<b>(19%)</b>	<b>2,352</b>
<b>OPERATING EXPENDITURE</b>							
Rangiora	675	675	508	519	11	2%	686
Southbrook	139	139	104	140	36	35%	175
Coastal Urban	142	142	106	100	(6)	(6%)	136
East Woodend	4	4	3	-	(3)	(100%)	1
Pegasus	74	74	55	51	(4)	(7%)	70
Kaiapoi	669	669	502	429	(73)	(15%)	596
Kaiapoi - Area A	9	9	6	7	1	17%	10
Oxford	37	37	28	22	(6)	(21%)	31
Ohoka Rural	69	69	52	75	23	44%	92
Loburn Lea	12	12	9	5	(4)	(44%)	8
Oxford Rural	29	29	21	20	(1)	(5%)	28
Clarkville	23	23	17	9	(8)	(47%)	15
Coastal Rural	46	46	35	37	2	6%	48
Central Rural	49	49	37	35	(2)	(5%)	47
Cust	2	2	1	1	-	0%	2
Ashworths	1	1	1	-	(1)	(100%)	-
	<b>1,980</b>	<b>1,980</b>	<b>1,483</b>	<b>1,450</b>	<b>(33)</b>	<b>(2%)</b>	<b>1,945</b>
Internal Interest Elimination	134	134	101	286	185	183%	319
<b>TOTAL OPERATING EXPENDITURE</b>	<b>1,846</b>	<b>1,846</b>	<b>1,382</b>	<b>1,164</b>	<b>(218)</b>	<b>(16%)</b>	<b>1,626</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>700</b>	<b>700</b>	<b>485</b>	<b>343</b>	<b>(142)</b>	<b>(29%)</b>	<b>726</b>

Significant Variances - Operating		Variance \$'000
		( ) = unfavourable
<u>Income</u>		
Development Contributions	Development Contributions are under budget due to the effect economic and environmental conditions are having on development to date	(384)
<u>Expenditure</u>		
All schemes	Asset Management Plan expenditure under budget as TSU resources diverted to Earthquake response. A carryover of Rangiora and Kaiapoi AMP costs is being requested	75
Southbrook	Interest on account balance over budget	(36)
Kaiapoi	Operating and Maintenance expenses under budget due to priority given to quake work	39
Internal Interest Elimination	Higher proportion of internal funding than forecast	185

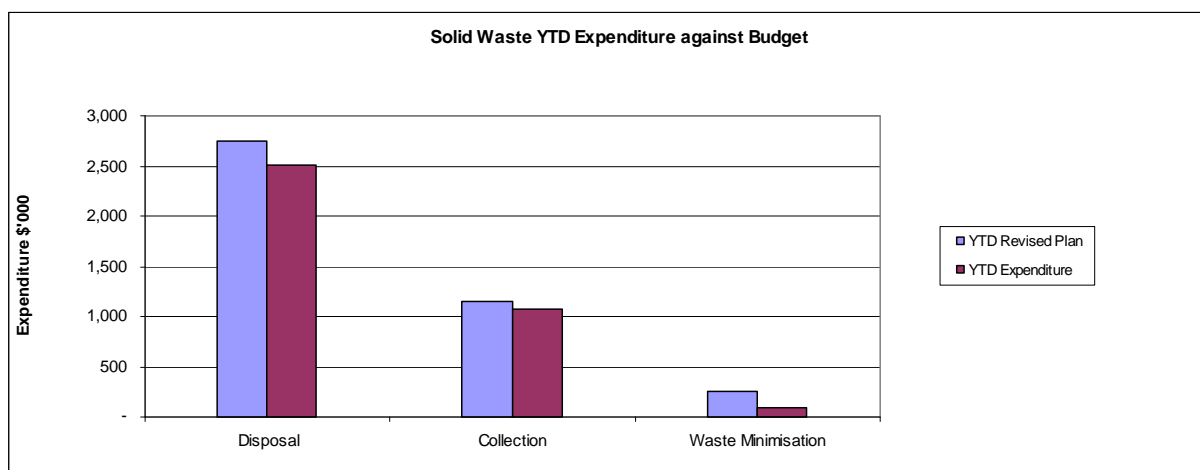


**Solid Waste**  
for the period ended 31 March 2011

	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>INCOME</b>							
General Rates	243	243	108	110	2	1%	243
Targeted Rates	906	906	680	690	10	1%	920
Fees and Charges	3,876	3,876	2,907	2,350	(557)	(19%)	3,133
Interest on Account Balance	7	7	6	26	20	333%	35
Waste Minimisation charges	433	433	325	328	3	1%	437
<b>TOTAL INCOME</b>	<b>5,465</b>	<b>5,465</b>	<b>4,026</b>	<b>3,504</b>	<b>(522)</b>	<b>(13%)</b>	<b>4,768</b>
<b>EXPENDITURE</b>							
Disposal	3,669	3,669	2,752	2,509	(243)	(9%)	3,345
Collection	1,540	1,540	1,155	1,082	(73)	(6%)	1,443
Waste Minimisation	344	344	258	90	(168)	(65%)	120
	<b>5,553</b>	<b>5,553</b>	<b>4,165</b>	<b>3,681</b>	<b>(484)</b>	<b>(12%)</b>	<b>4,908</b>
Internal Interest Elimination	41	41	31	6	(25)	(81%)	16
<b>TOTAL OPERATING EXPENDITURE</b>	<b>5,512</b>	<b>5,512</b>	<b>4,134</b>	<b>3,675</b>	<b>(459)</b>	<b>(11%)</b>	<b>4,892</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>(47)</b>	<b>(47)</b>	<b>(108)</b>	<b>(171)</b>	<b>(63)</b>	<b>58%</b>	<b>(124)</b>

**Significant Variances - Operating**

		Variance \$'000 (= unfavourable)
Income and expenditure below budget this year, due to lower volumes through the transfer station as a result of the economic downturn		
<u>Income</u>		
Fees and charges	Disposal charges under budget due to decreased volumes as a result of the economic conditions	(557)
<u>Expenditure</u>		
Disposal	Charges from Kate Valley Landfill and Landfill Levy Charges under budget due to lower waste volumes	119
	Recycling and Green Waste expenses under budget	66
	Transfer stations transportation expenditure under budget	48
Collection	Collection contract costs under budget, partially offset by promotion costs for new kerbside recycling	29
	Interest costs under budget as Loan for purchase of recycling bins not required	52
Waste Minimisation	Organic Collection & Treatment program delayed due to earthquake	49
	Rural Recycling Investigations under budget - will progress to consultation phase this financial year	30
	Other areas under budget: Hazardous Waste Collection & Disposal, Waste Exchange, Waste Minimisation Implementation, Hazardous Waste Strategy	79



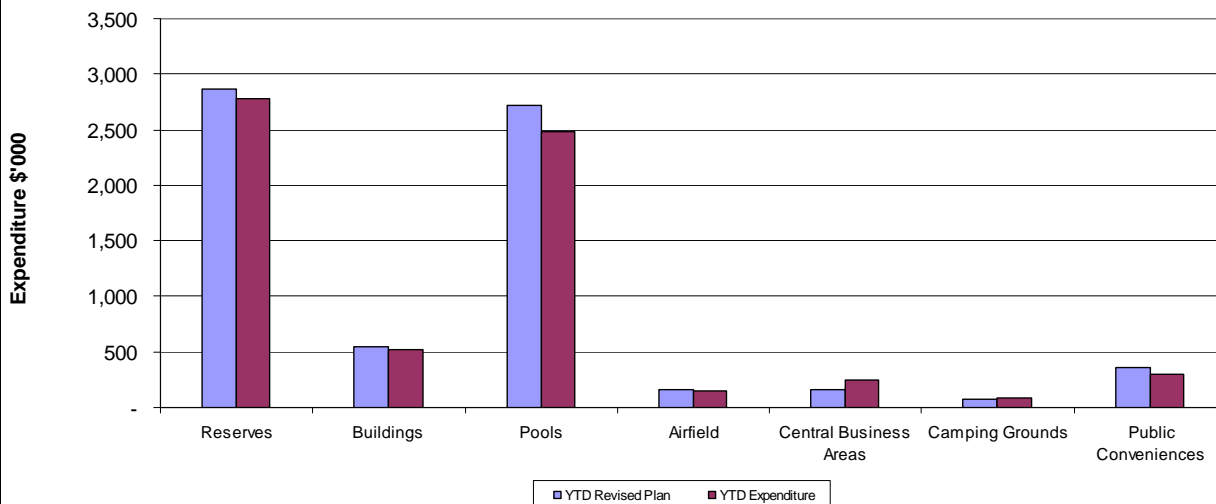
**Recreation**  
for the period ended 31 March 2011

	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	FULL YEAR PROJECTED
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	\$' 000	\$' 000
<b>INCOME</b>							
General Rates	461	461	205	209	4	1%	465
Community Services Rates	6,826	6,826	5,079	5,319	240	5%	7,066
Targeted Rates	212	212	159	159	-	0%	212
Fees and Charges	1,590	1,589	1,191	972	(219)	(18%)	1,369
Airfield	99	99	75	47	(28)	(37%)	71
Subsidies	-	-	-	74	74	0%	74
Development Contributions	1,607	1,607	1,205	143	(1,062)	(88%)	964
<b>TOTAL INCOME</b>	<b>10,795</b>	<b>10,794</b>	<b>7,914</b>	<b>6,923</b>	<b>(991)</b>	<b>(13%)</b>	<b>10,221</b>
<b>OPERATING EXPENDITURE</b>							
Reserves	3,874	3,875	2,863	2,781	(82)	(3%)	3,793
Airfield	209	209	157	147	(10)	(6%)	199
Buildings	727	727	546	526	(20)	(4%)	707
Pools	3,625	3,625	2,719	2,484	(235)	(9%)	3,390
Central Business Areas	212	212	159	245	86	54%	298
Camping Grounds	102	102	76	88	12	16%	102
Community Grants	602	602	451	309	(142)	(31%)	602
Public Conveniences	492	492	366	302	(64)	(17%)	428
	<b>9,843</b>	<b>9,844</b>	<b>7,337</b>	<b>6,882</b>	<b>(455)</b>	<b>(6%)</b>	<b>9,519</b>
Internal Interest Elimination	155	155	116	278	162	140%	317
<b>TOTAL OPERATING EXPENDITURE</b>	<b>9,688</b>	<b>9,689</b>	<b>7,220</b>	<b>6,604</b>	<b>(616)</b>	<b>(9%)</b>	<b>9,202</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>1,107</b>	<b>1,105</b>	<b>694</b>	<b>319</b>	<b>(375)</b>	<b>(54%)</b>	<b>1,019</b>

**Significant Variances - Operating**

		Variance \$'000 ( ) = unfavourable
<u>Income</u>		
Community Services Rates	Community Services rates received above that budgeted for in Annual Plan	240
Fees and Charges	Pools - Kaiapoi Aquatic Centre income under budget due to Sept/Feb earthquake damage closures	(322)
	Business interruption insurance claims will offset net income losses	
	Pools - income over budget at Dudley Park Aquatic Centre due to increase patronage with Kaiapoi closure	54
	Reserves income over budget due to Lease income and Rates Penalties	24
Airfield	Casual Landing Fees under budget, partially offset by rents and charges exceeding budget	(28)
Subsidies	Unbudgeted funds received for DoC reserve grant and Dudley Pool Donations	74
Development Contributions	Development Contributions are under budget due to the effect economic and environmental conditions are having on development to date	(1,062)
<u>Expenditure</u>		
Reserves	Reserves expenditure under budget due to savings from new reserves contract	82
Pools	Aquatic Centres expenditure under budget due to Kaiapoi Aquatic Centre earthquake closures and Aquatic Facilities Manager seconded to Greenspace Manager role	235
Central Business Areas	Rates remissions provided to Kaiapoi businesses	(74)
Community Grants	Tuahiwi Marae Redevelopment Grant - project confirmation required before grant is made, not expected to be occur before June, carryover requested	250
Public Conveniences	Public Conveniences cleaning expenditure under budget due to a new contract started in Sept 2010	64
Internal Interest Elimination	Higher proportion of borrowing funded internally	162

**Recreation YTD Expenditure against Budget**

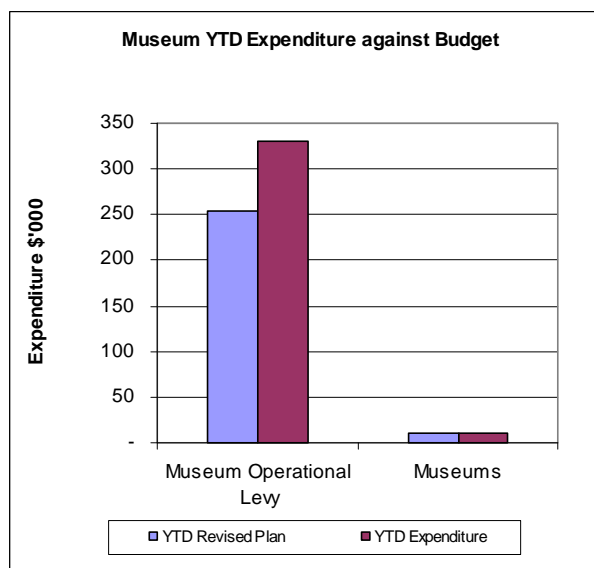
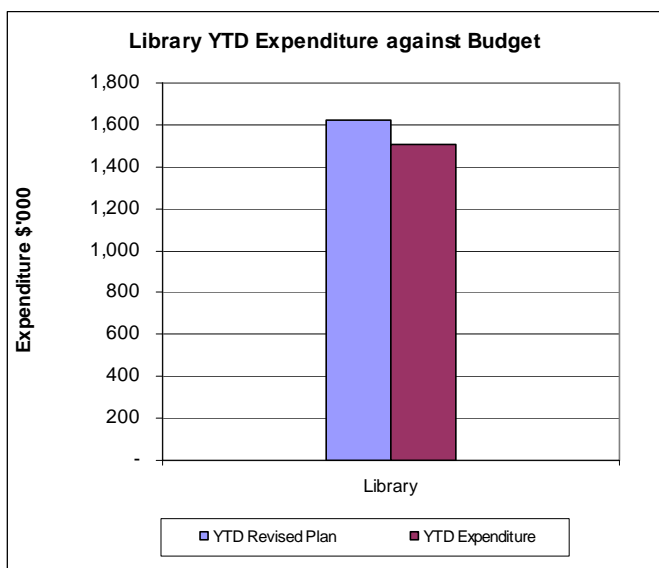


**Libraries and Museums**  
for the period ended 31 March 2011

	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	FULL YEAR PROJECTED
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	\$' 000	\$' 000
<b>INCOME</b>							
Targeted Community Services Rates	1,898	1,898	1,419	1,482	63	4%	1,961
Targeted Rates	335	335	252	255	3	1%	338
Fees and Charges	167	167	126	108	(18)	(14%)	149
Interest	18	18	14	25	11	79%	29
Development Contributions	75	75	57	17	(40)	(70%)	45
<b>TOTAL INCOME</b>	<b>2,493</b>	<b>2,493</b>	<b>1,868</b>	<b>1,887</b>	<b>19</b>	<b>1%</b>	<b>2,522</b>
<b>OPERATING EXPENDITURE</b>							
Library	2,167	2,167	1,625	1,505	(120)	(7%)	2,047
Museum Operational Levy	339	339	254	331	77	30%	339
Museums	14	14	10	11	1	10%	15
	<b>2,520</b>	<b>2,520</b>	<b>1,889</b>	<b>1,847</b>	<b>(42)</b>	<b>(2%)</b>	<b>2,401</b>
Internal Interest Elimination	3	3	-	5	5	0%	3
<b>TOTAL OPERATING EXPENDITURE</b>	<b>2,517</b>	<b>2,517</b>	<b>1,889</b>	<b>1,842</b>	<b>(47)</b>	<b>(2%)</b>	<b>2,398</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>(24)</b>	<b>(24)</b>	<b>(21)</b>	<b>45</b>	<b>66</b>	<b>(314%)</b>	<b>124</b>

**Significant Variances**

		Variance \$'000 ( ) = unfavourable
<u>Income</u>		
Community Services Rates	Community Services rates received above that budgeted for in Annual Plan	63
Development Contributions	Contributions received less than budgeted	(40)
<u>Expenditure</u>		
Library	Building Maintenance under budget as a result of Kaiapoi temporary closure and relocation due to earthquake damage	40
	Library operating costs under budget - reduced staff costs including Online Editor, Manager vacancies and temporary staff secondment	83
Museum Operational Levy	Full year Canterbury Museum operating levy paid - final instalment was paid in	(77)

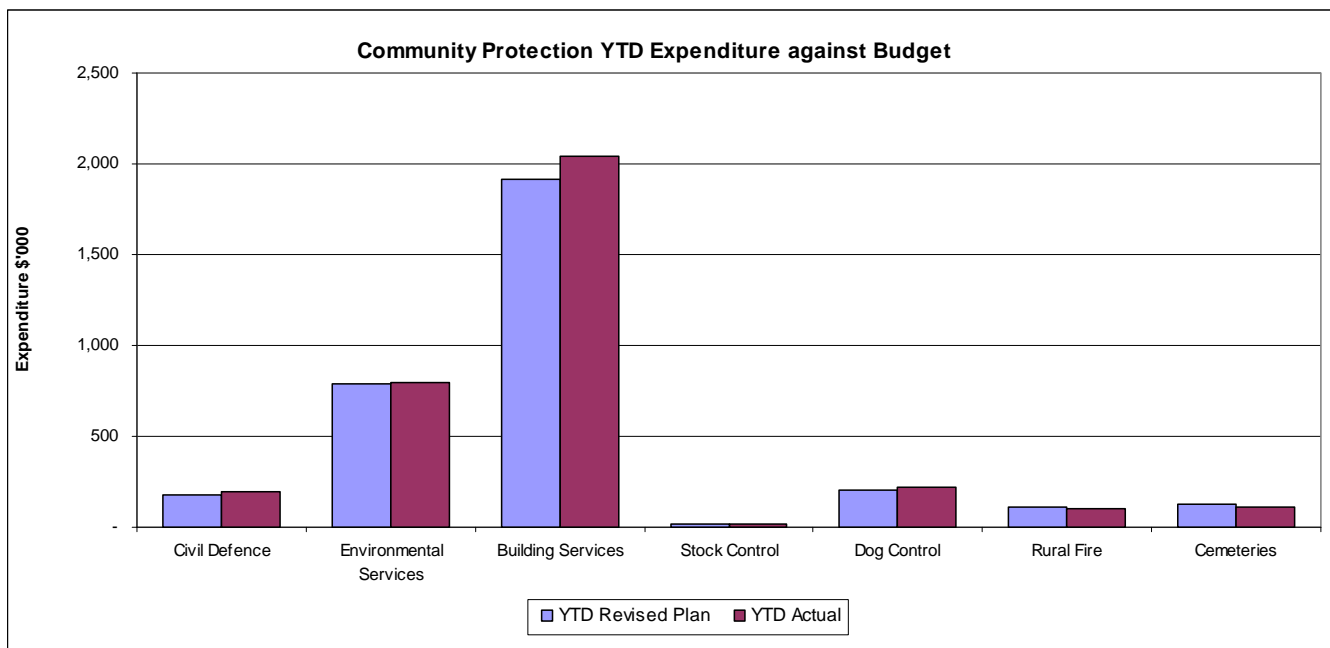


**Community Protection  
for the period ended 31 March 2011**

	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>INCOME</b>							
General Rates	1,268	1,268	565	576	11	1%	1,279
Targeted Rates	180	180	135	140	5	4%	185
Fees and Charges	3,168	3,168	2,453	2,086	(367)	(15%)	2,615
Subsidies	-	-	-	2	2		2
<b>TOTAL INCOME</b>	<b>4,616</b>	<b>4,616</b>	<b>3,153</b>	<b>2,804</b>	<b>(349)</b>	<b>(11%)</b>	<b>4,081</b>
<b>OPERATING EXPENDITURE</b>							
Civil Defence	234	234	176	195	19	11%	253
Environmental Services	1,056	1,056	792	800	8	1%	1,064
Building Services	2,556	2,556	1,917	2,044	127	7%	2,725
Stock Control	22	22	16	20	4	25%	26
Dog Control	271	271	203	221	18	9%	289
Rural Fire	150	150	113	101	(12)	(11%)	138
Cemeteries	174	174	129	110	(19)	(15%)	155
	<b>4,463</b>	<b>4,463</b>	<b>3,346</b>	<b>3,491</b>	<b>145</b>	<b>4%</b>	<b>4,650</b>
Internal Interest Elimination	7	7	5	39	34	680%	41
<b>TOTAL OPERATING EXPENDITURE</b>	<b>4,456</b>	<b>4,456</b>	<b>3,341</b>	<b>3,452</b>	<b>111</b>	<b>3%</b>	<b>4,609</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>160</b>	<b>160</b>	<b>(188)</b>	<b>(648)</b>	<b>(460)</b>	<b>(14%)</b>	<b>(528)</b>

**Significant Variances - Operating**

			Variance \$'000 ( ) = unfavourable
<u>Income</u>			
Fees and charges	Building Unit	Building levies collected under budget, these funds are passed on to respective organisations, refer expenditure	(75)
	Building Unit	Consent income under budget as a result of a reduction in large ticket commercial applications, better prepared residential applications and limits on charging from the fixed fee schedule. Also, staff resources have been diverted from chargeable activities to the earthquake response	(479)
	Environmental Services	Parking income over budget due to increased enforcement; Food Premises and Liquor Licencing Fees are also over budget	85
	Rural Fire	Recovery from St John for share of Oxford Building costs	56
<u>Expenditure</u>			
Building Services		Building levies payments under budget in line with levies collected in revenue	75
		Building Unit expenditure over budget - factors include additional staff and vehicles due to increased demands resulting from the earthquakes, greater use of processing agents in order to maintain service levels and training costs exceeding budget	(202)

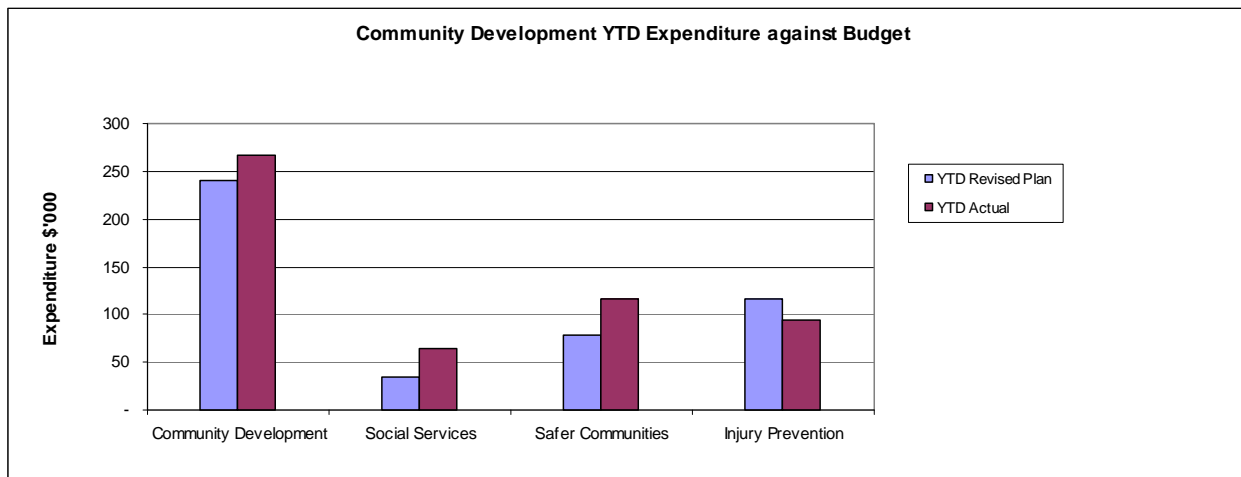


**Community Development  
for the period ended 31 March 2011**

	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>INCOME</b>							
General Rates	293	293	131	133	2	2%	295
Fees and Charges	923	923	692	680	(12)	(2%)	911
Interest	1	1	1	5	4	400%	5
Subsidies	45	75	64	179	115	180%	179
<b>TOTAL INCOME</b>	<b>1,262</b>	<b>1,292</b>	<b>888</b>	<b>997</b>	<b>109</b>	<b>12%</b>	<b>1,390</b>
<b>OPERATING EXPENDITURE</b>							
Community Development	291	321	240	267	27	11%	342
Social Services	45	45	34	64	30	88%	75
Safer Communities	106	106	79	117	38	48%	142
Injury Prevention	135	155	116	95	(21)	(18%)	155
Housing for the Elderly	624	624	468	459	(9)	(2%)	615
Community Housing	98	98	73	61	(12)	(16%)	86
	<b>1,299</b>	<b>1,349</b>	<b>1,010</b>	<b>1,063</b>	<b>53</b>	<b>5%</b>	<b>1,415</b>
Internal Interest Elimination	-	-	-	25	25	0%	25
<b>TOTAL OPERATING EXPENDITURE</b>	<b>1,299</b>	<b>1,349</b>	<b>1,010</b>	<b>1,038</b>	<b>28</b>	<b>3%</b>	<b>1,390</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>(37)</b>	<b>(57)</b>	<b>(122)</b>	<b>(41)</b>	<b>81</b>	<b>10%</b>	<b>-</b>

**Significant Variances - Operating**

			Variance \$'000 ( ) = unfavourable
<u>Income</u>			
Subsidies	Social Services Waimakariri	Grant funding for Community Garden	62
	Turnaround Waimakariri	Income from donations/reparations	19
	Creative Communities	External funding received	33
<u>Expenditure</u>			
Safer Communities	Turnaround Waimakariri	Over budget due to increased hours of Restorative Justice Co-ordinator and increased reparations paid out (offset by increased reparation income)	(36)

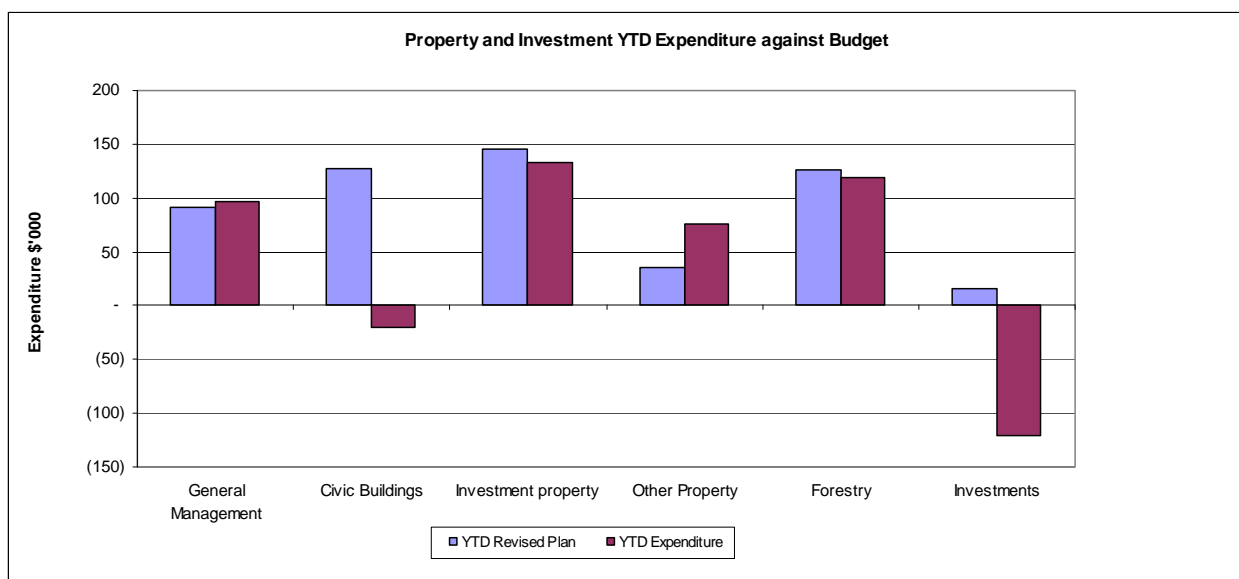


**Property & Forestry  
for the period ended 31 March 2011**

	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	FULL YEAR PROJECTED
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	\$' 000	\$' 000
<b>INCOME</b>							
Forestry revenue	72	72	54	137	83	154%	137
Investment property revenue	251	251	188	131	(57)	(30%)	175
Other revenue	5	5	4	22	18	450%	23
Interest	108	108	81	123	42	52%	150
Dividends	212	212	18	22	4	22%	212
Gain on sale/Revaluation	115	115	-	-	-	0%	115
<b>TOTAL INCOME</b>	<b>763</b>	<b>763</b>	<b>345</b>	<b>435</b>	<b>90</b>	<b>26%</b>	<b>812</b>
<b>OPERATING EXPENDITURE</b>							
General Management	121	121	91	97	6	7%	127
Civic Buildings	169	169	127	(20)	(147)	(116%)	22
Investment property	194	194	146	133	(13)	(9%)	181
Other Property	48	48	36	76	40	111%	88
Forestry	168	168	126	119	(7)	(6%)	161
Investments	6	6	16	(121)	(137)	-	(161)
	<b>706</b>	<b>706</b>	<b>543</b>	<b>284</b>	<b>(259)</b>	<b>(48%)</b>	<b>418</b>
Internal Interest Elimination	7	7	5	31	26	520%	33
<b>TOTAL OPERATING EXPENDITURE</b>	<b>699</b>	<b>699</b>	<b>538</b>	<b>253</b>	<b>(285)</b>	<b>(53%)</b>	<b>385</b>
Less Taxation expense	64	64	48	25	(23)	(48%)	64
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>-</b>	<b>-</b>	<b>(241)</b>	<b>157</b>	<b>398</b>	<b>(165%)</b>	<b>363</b>

**Significant Variances - Operating**

		Variance \$'000 ( )= unfavourable
<u>Income</u>		
Forestry revenue	Sawlog income over budget as additional block was harvested	83
Investment Property Revenue	Hansens Building rent under budget due to earthquake	(60)
Interest income	Interest income over budget due to interest on Southbrook Development	42
<u>Expenditure</u>		
Civic Buildings	Rangiora Service Centre and Accommodation review expenses under budget	143
Other Property	Kaipoi Wharf repairs - approved by Council	(58)
Investments	Water Unit results exceed budget	130



**Non Significant Activities  
for the period ended 31 March 2011**

	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	FULL YEAR PROJECTED
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	\$' 000	\$' 000
<b>INCOME</b>							
Fees and Charges	775	775	582	568	(14)	(2%)	761
Subsidies/Donations		-	-	273	273	0%	273
Interest	759	759	569	504	(65)	(11%)	694
Gain on Sale/Depreciation Recovery	-	-	-	15	15	0%	15
Vested Assets	11,766	11,766	-	473	473	0%	11,766
<b>TOTAL INCOME</b>	<b>13,300</b>	<b>13,300</b>	<b>1,151</b>	<b>1,833</b>	<b>682</b>	<b>59%</b>	<b>13,509</b>
<b>OPERATING EXPENDITURE</b>							
Special Funds	59	59	45	275	230	511%	275
Separate Accounts	32	32	24	25	1	4%	32
External Interest	-	-	-	1,308	1,308	0%	1,308
Interest allocated to activities	(1,209)	(1,209)	(906)	(3,598)	(2,692)	297%	(3,901)
Interest allocated to credit balance activities	424	424	318	803	485	153%	909
Oncost accounts	(10)	(10)	(7)	(1,111)	(1,104)	15771%	(1,114)
Indirect recoveries	-	-	-	(83)	(83)	0%	(83)
General account	93	93	70	64	(6)	(9%)	87
Plant operating	44	44	33	23	(10)	(30%)	34
Utilities Management	-	-	-	21	21	0%	21
Community and Recreation Management	-	-	-	131	131	0%	131
Planning Manager	-	-	-	68	68	0%	68
District Management	-	-	-	8	8	0%	8
Information & Technology Services	(80)	(80)	(61)	(17)	44	(72%)	(15)
Finance and Administrative Services	-	-	-	78	78	0%	78
Service Centres	707	707	530	483	(47)	(9%)	660
	<b>60</b>	<b>60</b>	<b>(271)</b>	<b>(2,325)</b>	<b>(2,054)</b>	<b>758%</b>	<b>(2,411)</b>
<b>Add back</b> Internal Interest Elimination from Activities	1,208	1,208	878	2,239	1,361	155%	2,569
<b>TOTAL OPERATING EXPENDITURE</b>	<b>1,268</b>	<b>1,268</b>	<b>609</b>	<b>(86)</b>	<b>(695)</b>	<b>(114%)</b>	<b>158</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>12,032</b>	<b>12,032</b>	<b>542</b>	<b>1,919</b>	<b>1,377</b>	<b>254%</b>	<b>13,351</b>

**Significant Variances - Operating**

		Variance \$'000 ()=unfavourable
<b>Income</b>		
Subsidies/Donations	Mayoral Relief Kaiapoi/Pines/Kairaki Earthquake fund - donations received	273
Interest	External Interest income under budget as less funds invested than budgeted	(65)
Vested Assets	Land vested in Council 10/11 year	473
<b>Expenditure</b>		
Special Funds	Mayoral Relief fund payments above budget due to earthquake response	(214)
Oncost accounts	On Cost accounts better than budget due to staff time allocated to earthquake activities where there is a recovery made, and less staff holidays taken	1,104
Indirect recoveries	Recoveries to date exceed budget	83
Community and Recreation Management	Expenditure over budget largely due to approved staffing changes resulting from the reorganisation of the Reserves department structure.	(131)
Information & Technology Services	Backscanning project expenses over budget	(36)
Finance and Administrative services	Unbudgeted RiskPool call funds paid	(118)
	Audit fees yet to be incurred	78
Service Centres	Rangiora & Kaiapoi Service Centres under budget; Oxford over budget but offset by higher income	47

**Earthquake Response and Recovery**  
**for the period ended 31 March 2011**

	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	ACTUAL YEAR TO DATE
	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000
<b>INCOME</b>								
Recovery - Insurance	1,778	-	-	-	-	-	-	1,778
Roading - NZTA Subsidy	747	53	379	142	90	100	288	1,799
Recovery - Government	-	-	-	1,389	-	-	2,384	3,773
Recovery - EQC	-	-	-	-	3	-	-	3
Recovery - Other	-	-	-	-	-	-	55	55
<b>TOTAL INCOME</b>	<b>2,525</b>	<b>53</b>	<b>379</b>	<b>1,531</b>	<b>93</b>	<b>100</b>	<b>2,727</b>	<b>7,408</b>
<b>OPERATING EXPENDITURE</b>								
Service Centre/Recovery Centre/Hub	11	23	8	68	46	53	136	345
Water	21	93	95	113	99	133	73	627
Sewer	809	430	515	380	273	451	591	3,449
Drainage	214	6	22	1	16	28	20	307
Roading	911	261	236	78	52	71	258	1,867
Recreation	2	1	22	-	55	2	6	88
Earthquake Recovery - General	335	176	149	35	66	64	78	903
<b>TOTAL OPERATING EXPENDITURE</b>	<b>2,303</b>	<b>990</b>	<b>1,047</b>	<b>675</b>	<b>607</b>	<b>802</b>	<b>1,162</b>	<b>7,586</b>
<b>CAPITAL EXPENDITURE</b>								
Service Centre/Recovery Centre/Hub	-	-	25	4	11	28	29	97
Water	847	110	59	26	42	14	30	1,128
Sewer	1,394	1,325	1,050	522	397	267	186	5,141
Drainage	19	11	27	15	76	28	33	209
Roading	19	3	43	99	61	54	110	389
Recreation	124	128	112	221	72	143	281	1,081
Earthquake Recovery - General	13	46	30	9	21	18	16	153
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>2,416</b>	<b>1,623</b>	<b>1,346</b>	<b>896</b>	<b>680</b>	<b>552</b>	<b>686</b>	<b>8,199</b>

**Note:**

Income from insurance and government agencies reflects only claims processed to date. No accrual has been made for estimated recoveries not received.