



WAIMAKARIRI DISTRICT COUNCIL

FINANCIAL REPORT

FOR THE PERIOD ENDED

30 September 2011

The financial report includes

	Page
Income Statement	2
Statement of Comprehensive Income	3
Graphs	3
Balance Sheet	8
Cash Flow Statement	9
Capital Expenditure Report	10
Treasury Report	11
Hedging Profile	12
Operating Statements by Significant Activity	
Governance	13
District Development	14
Roading	15
Water and Stockwater	17
Sewerage	19
Drainage	21
Solid Waste	23
Recreation	24
Libraries & Museums	25
Community Protection	26
Community Development	28
Property and Investments	29
Non Significant Activities	30
Earthquake Response and Recovery	31

Waimakariri District Council
Income Statement
for the period ended 30 September 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
Income							
Rates	36,578	36,578	9,146	9,164	18	0%	36,596
Interest	615	615	161	57	(104)	(65%)	350
Subsidies	6,100	6,100	1,288	1,001	(287)	(22%)	6,188
Fees and Charges	12,691	12,691	3,431	3,242	(189)	(6%)	12,235
Petrol Tax	307	307	77	86	9	12%	345
Dividends	373	373	-	-	-	-	373
Development and other Contributions	4,708	5,734	1,170	451	(719)	(61%)	3,984
Gains	89	89	-	-	-	-	89
Earthquake Recoveries - Govt & Insurance	68,738	11,782	2,945	3,095	150	5%	11,784
Earthquake Recoveries - NZTA	13,504	4,501	129	126	(3)	(2%)	4,501
Vested Assets	11,766	11,766	-	-	-	-	11,766
Total Income	155,469	90,536	18,347	17,222	(1,125)	-6%	88,211
Operating Expenditure							
Activity							
Governance	1,571	1,571	393	370	(23)	(6%)	1,571
District Development	3,128	3,214	998	990	(8)	(1%)	3,300
Roading	13,014	13,014	3,249	2,930	(319)	(10%)	12,829
Water and Stockwater	4,285	4,285	1,073	956	(117)	(11%)	4,168
Sewerage	6,909	6,909	1,708	1,533	(175)	(10%)	6,733
Drainage	2,332	2,332	583	425	(158)	(27%)	2,129
Solid Waste	5,444	5,444	1,361	1,278	(83)	(6%)	5,355
Recreation	10,134	10,134	2,785	2,638	(147)	(5%)	9,853
Libraries and Museums	2,560	2,560	639	691	52	8%	2,580
Community Protection	5,186	5,223	1,304	1,269	(35)	(3%)	5,170
Community Development	1,311	1,311	326	341	15	5%	1,330
Property and Forestry	652	652	210	227	17	8%	630
Non Significant Activities	982	982	187	330	143	76%	1,077
Earthquake Response and Recovery	7,933	7,933	1,330	852	(478)	(36%)	7,819
Total Expenditure	65,441	65,564	16,146	14,830	(1,316)	(8%)	64,544
Operating Surplus before taxation	90,028	24,972	2,201	2,392	191	9%	23,667
Less Taxation expense	112	112	-	3	3		112
Net Surplus/ (deficit)	89,916	24,860	2,201	2,389	188	9%	23,555
Income						Variance	
Total Income is \$1,125,000 under budget at the end of this period						() = unfavourable	
Interest							(\$104,000)
Subsidies							(\$334,000)
Fees and Charges							(\$216,000)
Development & other contributions							(\$108,000)
Earthquake Recoveries							\$147,000
Expenditure							
Operating Expenditure is \$1,316,000 under budget at the end of this period.							
Roading							\$232,000
Water							\$111,000
Sewer							\$117,000
Drainage							(\$123,000)
Solid Waste							\$81,000
Recreation							\$116,000
Non Significant Activities							\$158,000
Earthquake Response and Recovery							\$83,000
							\$131,000
							(\$131,000)
							\$478,000

**Waimakariri District Council
Statement of Comprehensive Income
for the period ended 30 September 2011**

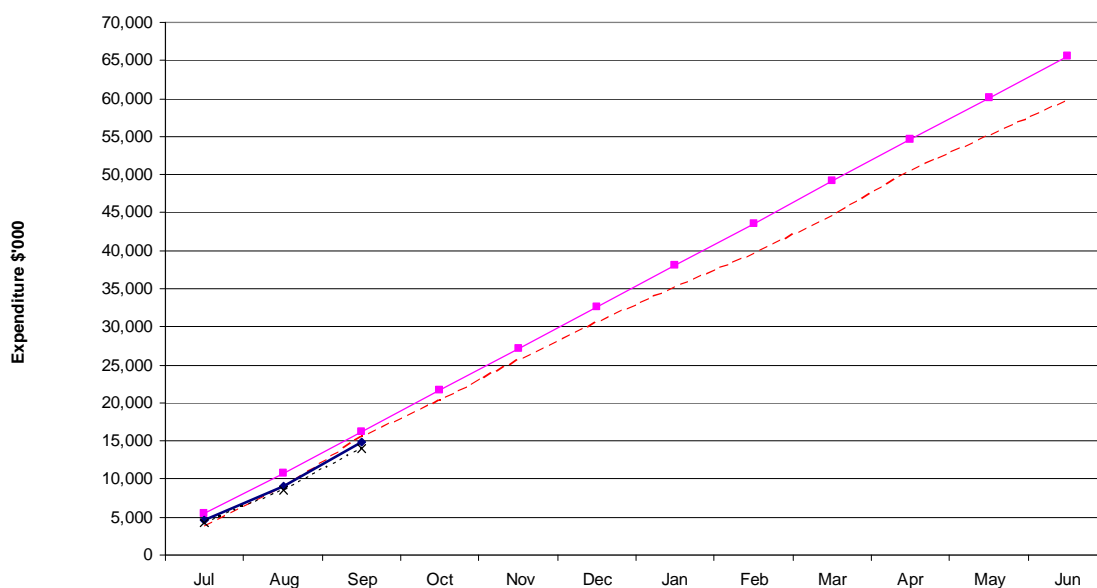
	CURRENT YEAR						
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net Surplus/ (deficit)	89,916	24,860	2,201	2,389	188	9%	23,555
Other Comprehensive Income							
Increase in Asset Revaluation Reserves	27,342	27,342	-	-	-	-	27,342
Total Other Comprehensive Income	27,342	27,342	-	-	-	-	27,342
Total Comprehensive Income	117,258	52,202	2,201	2,389	188	9%	50,897

Comments - Comprehensive Income

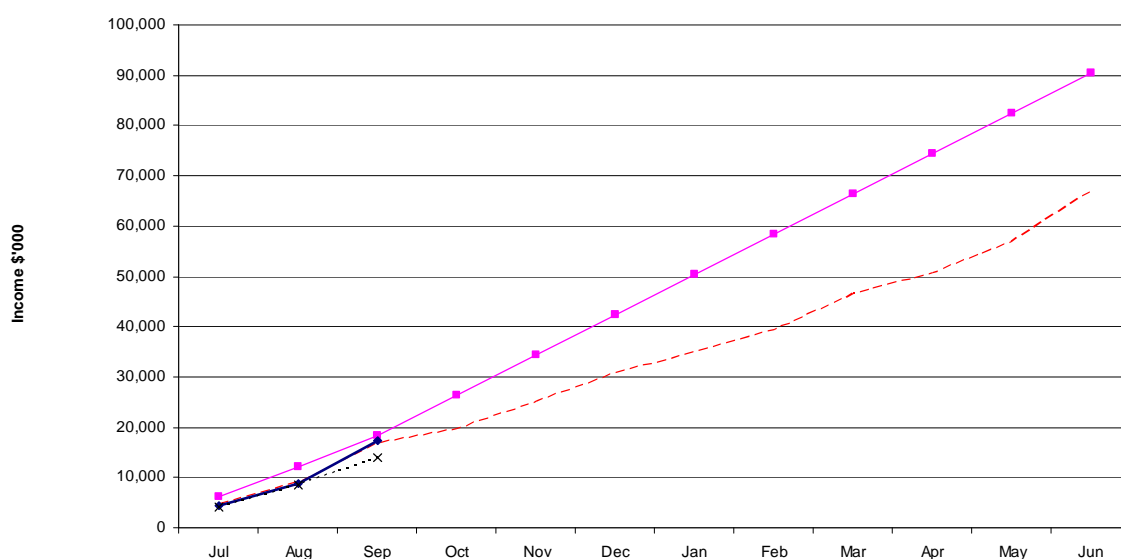
No significant variances

Variance
()= unfavourable

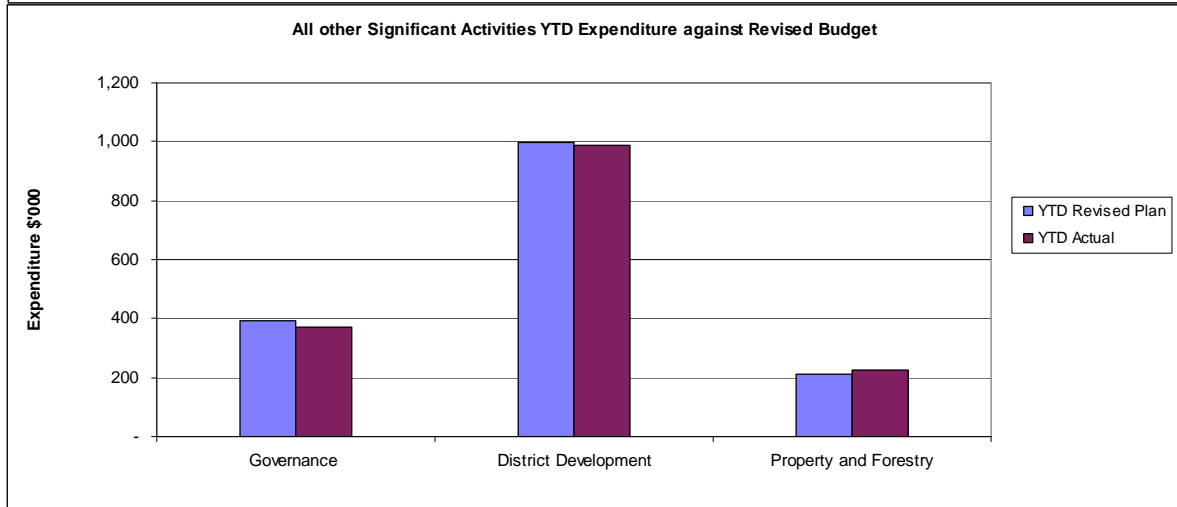
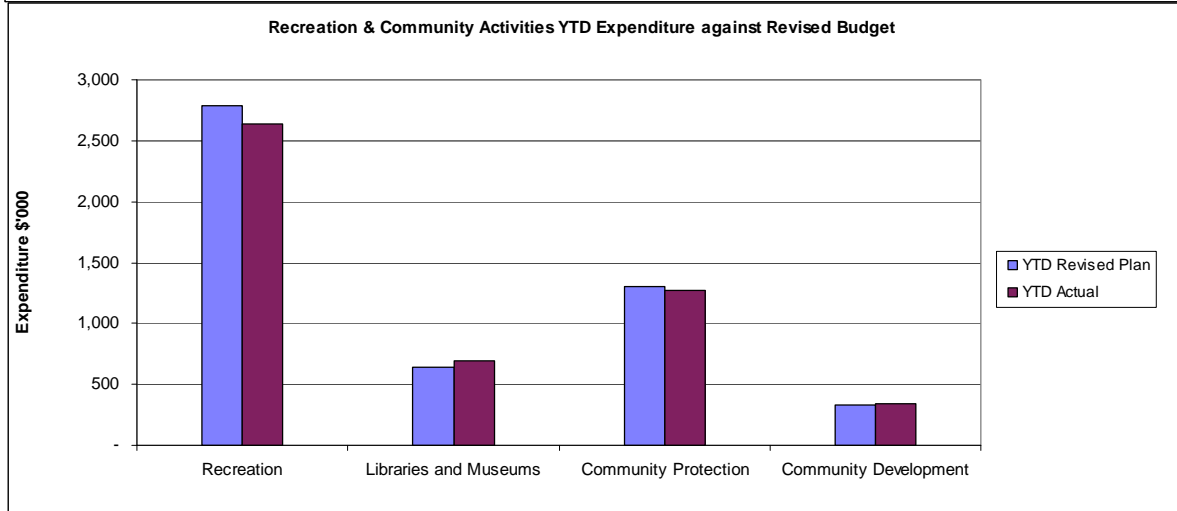
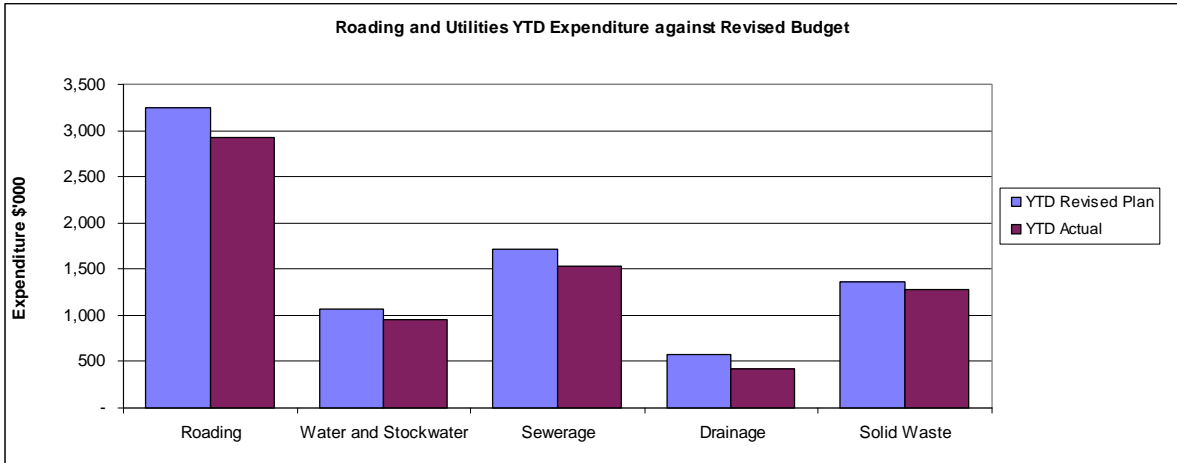
Waimakariri District Council Total YTD Expenditure

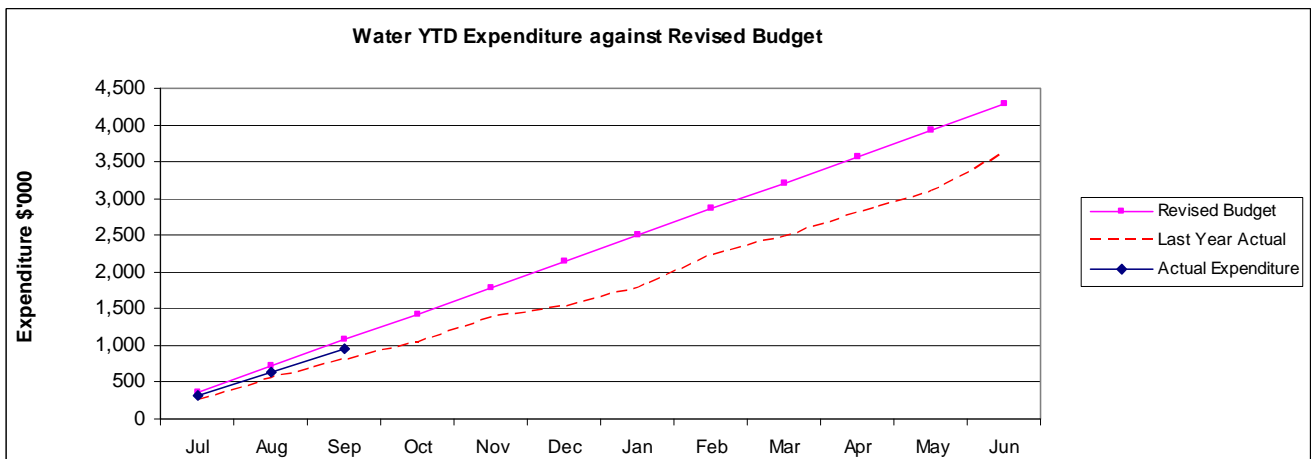
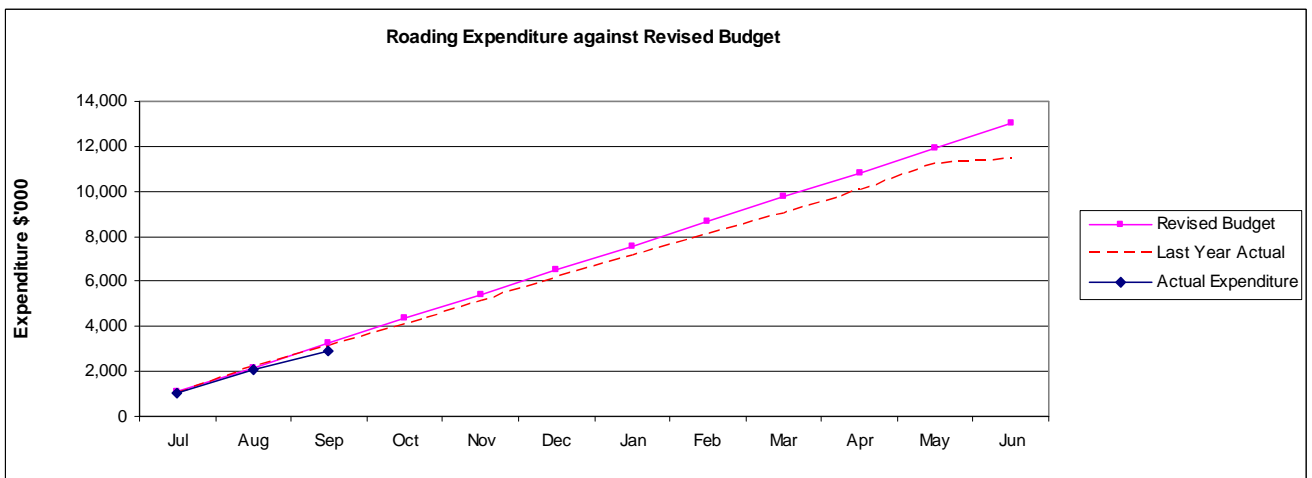
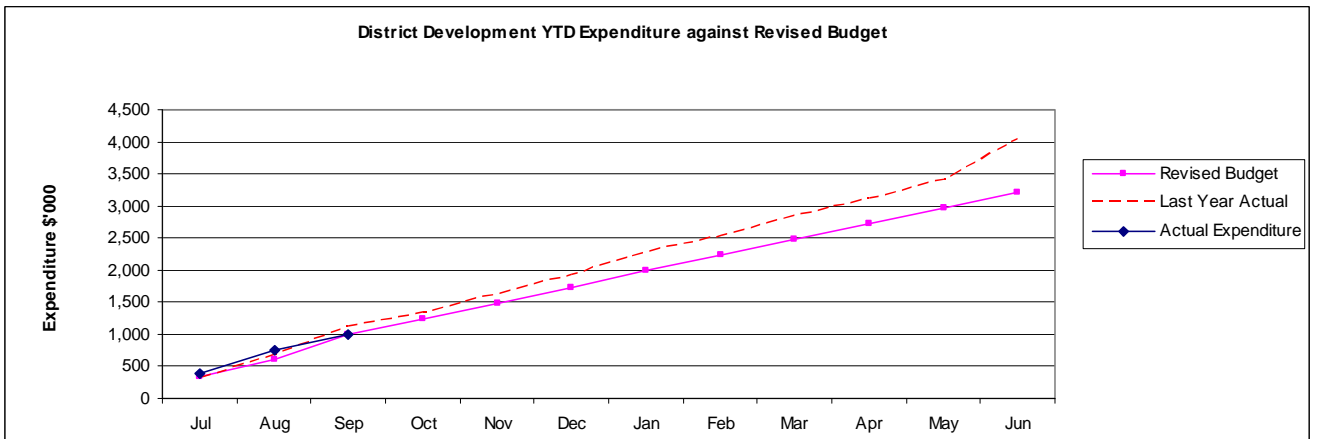
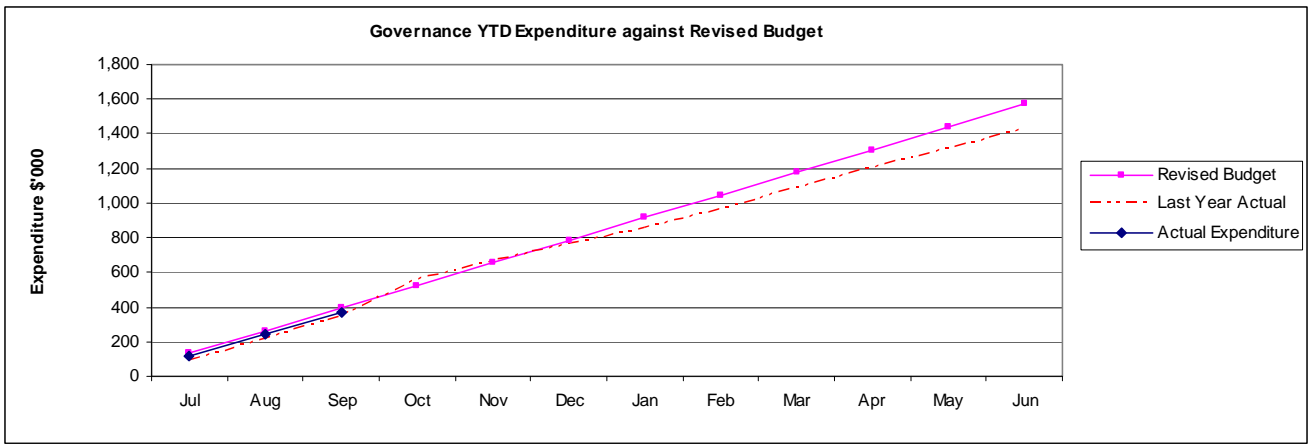


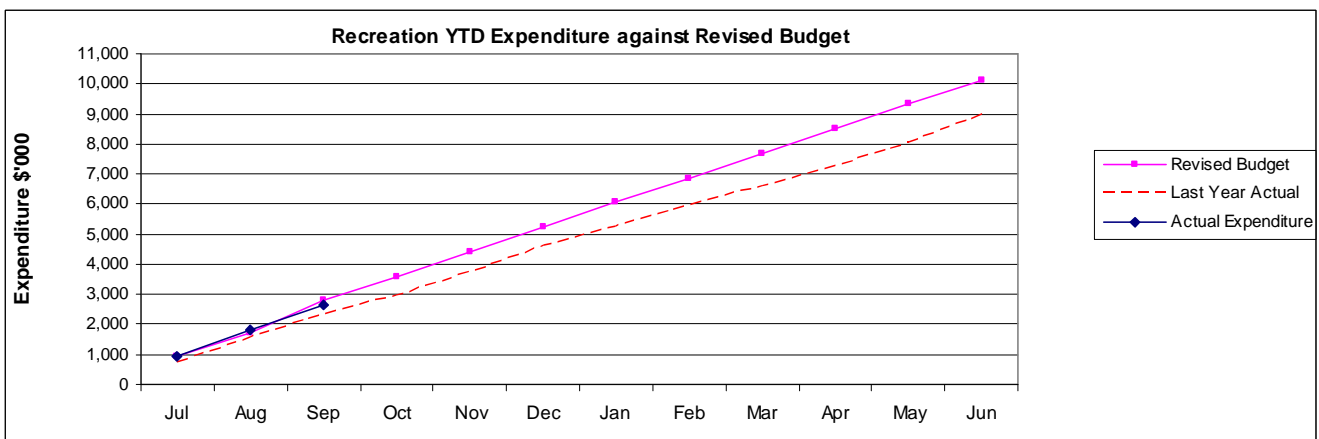
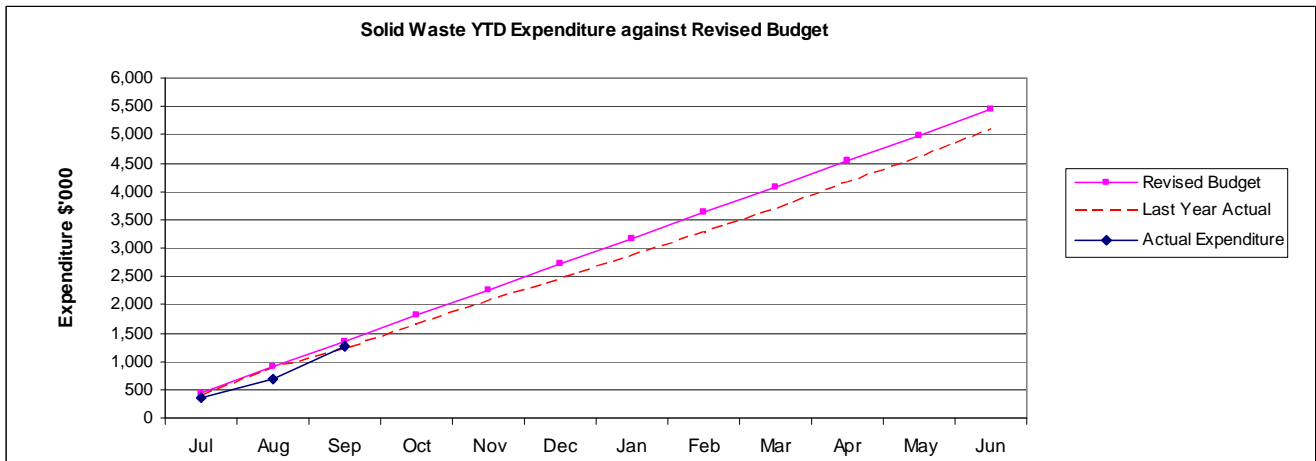
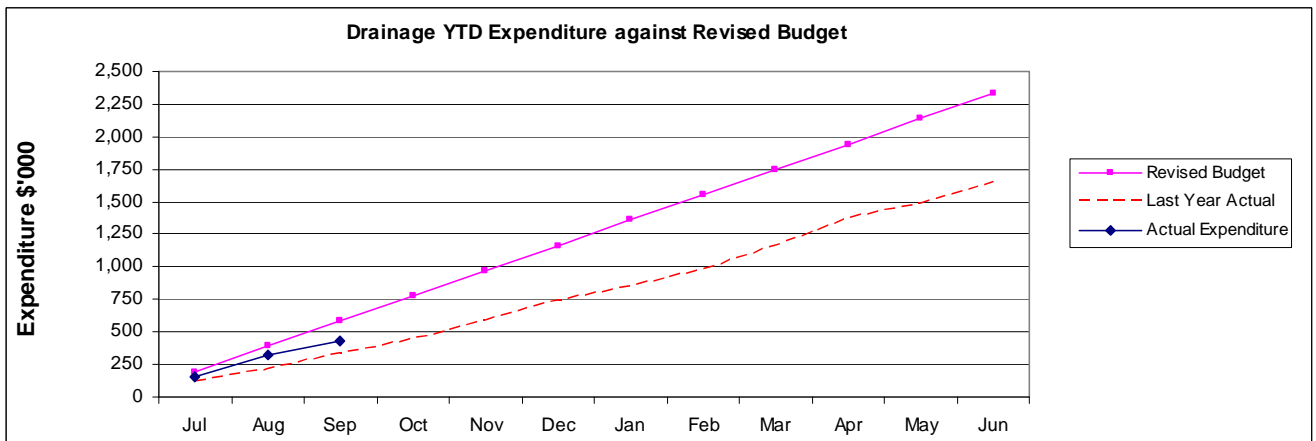
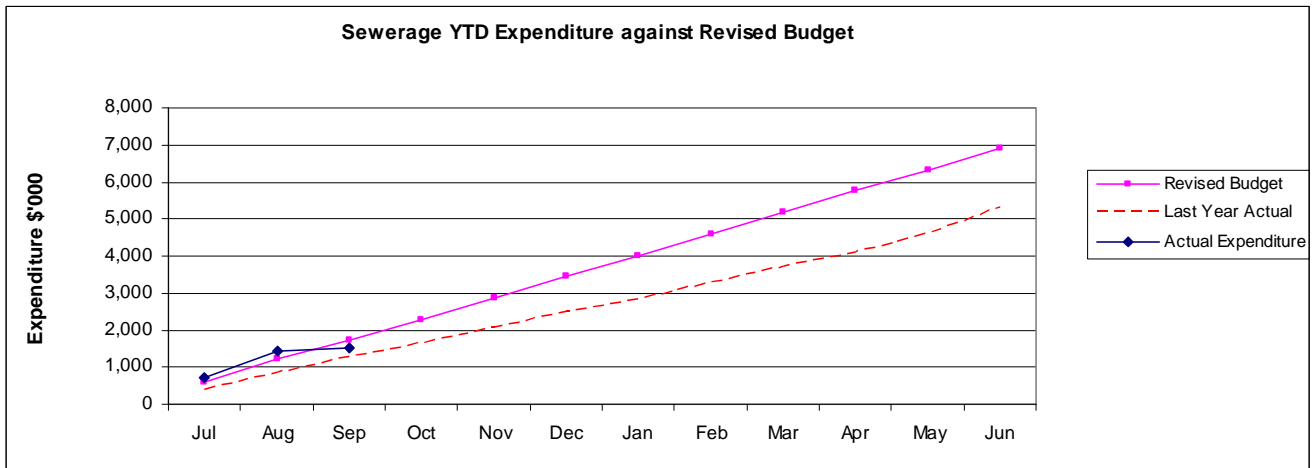
Waimakariri District Council YTD Income

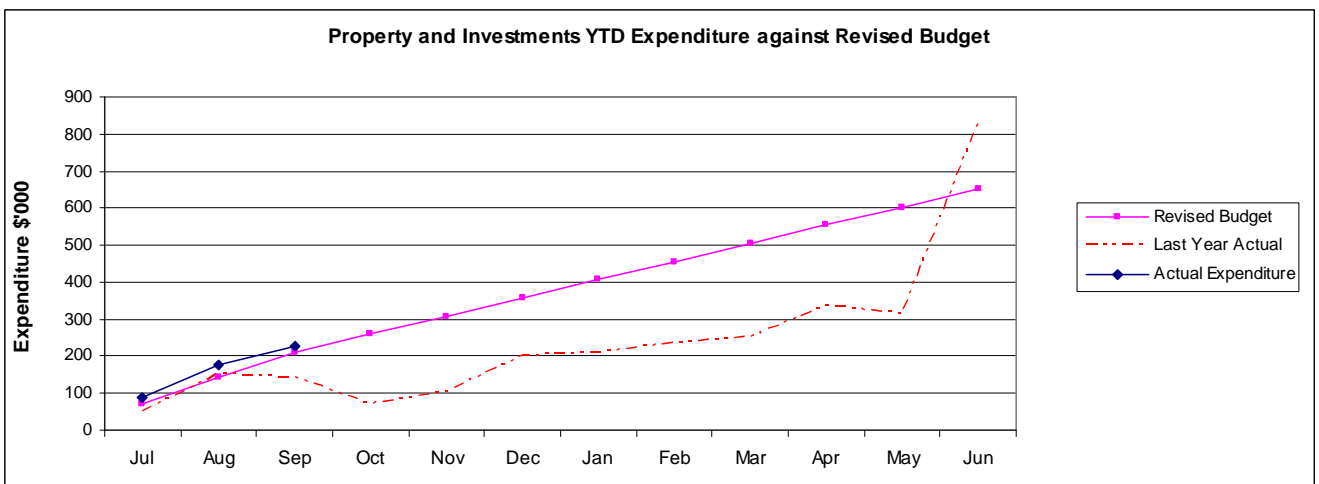
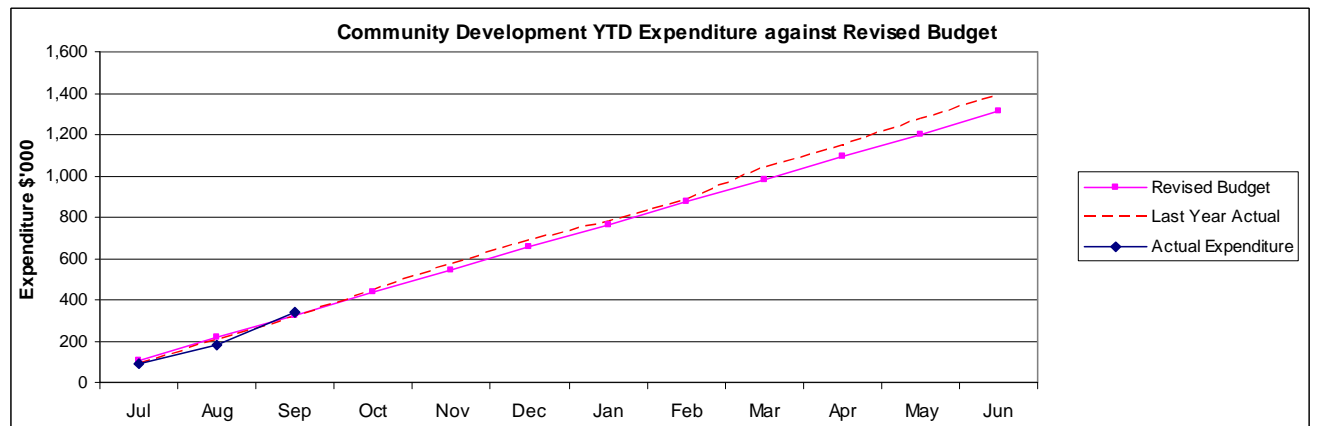
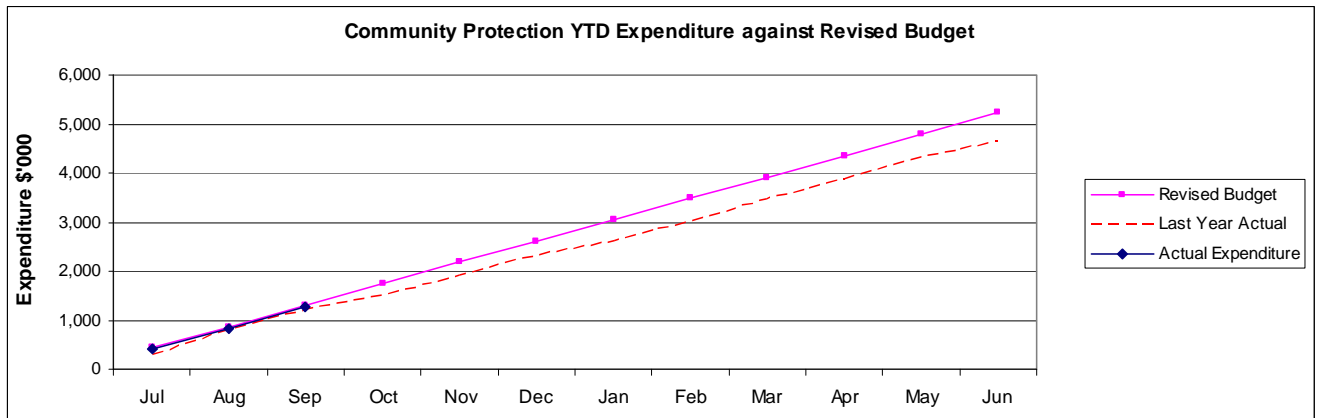
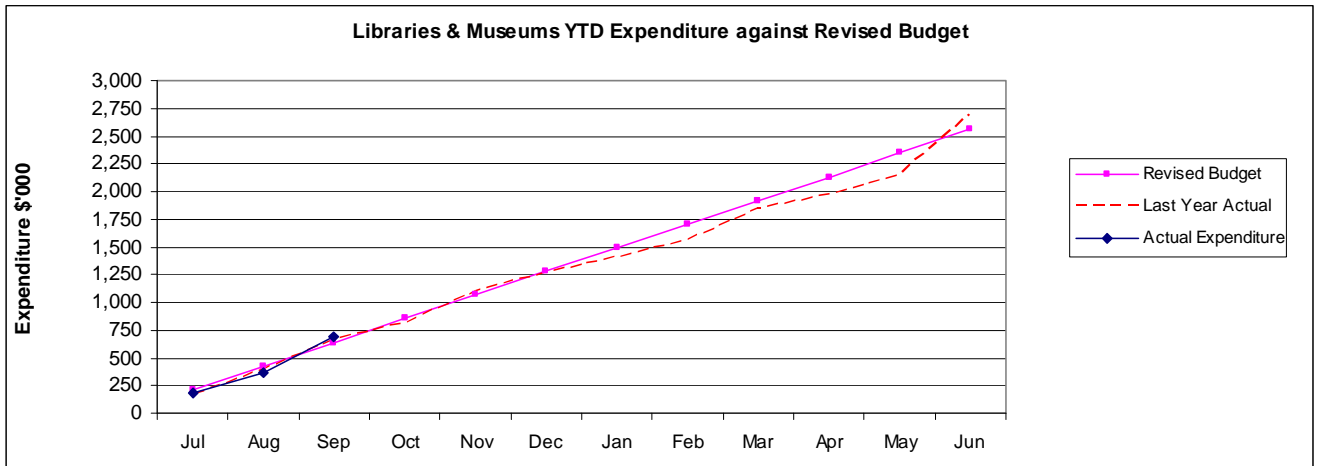


—■— Revised Budget
 - - - Last Year Actual
 —◆— Actual Income
 - - - x - - - Actual Excl. Earthquake









Waimakariri District Council
Balance Sheet
as at 30 September 2011

ACTUAL as at 30 September 2011	BUDGET FULL YEAR 2011-12	ACTUAL LAST YEAR 2010-11
\$'000	\$'000	\$'000

Current Assets	Note			
Cash and cash equivalents		10,287	5,042	1,897
Inventories		211	189	210
Trade and other receivables		9,338	5,070	11,449
Prepayments		922	186	263
Total Current Assets		20,758	10,487	13,819
Non Current Assets				
Other financial assets		1,187	938	965
Forestry assets		3,669	3,481	3,669
Investment property		4,808	4,538	4,808
Property, plant and equipment		31,118	34,109	31,168
Infrastructural assets		1,034,837	1,160,196	1,029,607
Total Non Current Assets		1,075,619	1,203,262	1,070,217
Total Assets		1,096,377	1,213,749	1,084,036
Current Liabilities				
Trade and other payables		6,016	5,661	10,279
Deposits and Bonds		1,515	932	1,578
Employee Benefit liabilities		2,055	1,353	1,369
Income Received in advance		780	442	437
Derivative financial instruments		75	-	75
Development contributions		1,627	1,492	1,603
Current Portion of borrowings	1	9,022	1,331	9,022
Accrued Interest on borrowings		637	236	232
Total Current Liabilities		21,727	11,447	24,595
Non Current Liabilities				
Borrowings	1	39,041	57,005	29,043
Derivative financial instruments		1,856	1,521	1,857
Total Non Current Liabilities		40,897	58,526	30,900
Total Liabilities		62,624	69,973	55,495
Net Assets		1,033,753	1,143,775	1,028,541
Ratepayers Equity				
Accumulated General equity		582,682	777,684	577,470
Special funds		6,551	3,094	6,551
Revaluation reserve		444,520	362,997	444,520
		1,033,753	1,143,775	1,028,541

Notes on variances to Full Year Budget

1. 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 30 September 2011

	ACTUAL YEAR TO DATE 2011-12 \$'000	BUDGET FULL YEAR 2011-12 \$'000	ACTUAL LAST YEAR 2010-11 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Receipts from Ratepayers	12,313	36,578	32,897
Receipts from subsidies (excluding earthquake subsidies)	1,819	6,100	3,987
Earthquake related receipts	2,066	42,242	8,554
Receipts from Fees and Charges	3,643	12,998	13,423
Development Contributions	474	4,708	1,907
Interest Received	40	615	300
Dividends Received	-	373	195
Receipt of Canterbury Regional Council Rates	1,971	4,900	5,255
Net Goods and Services Tax	344	-	-
	22,670	108,514	66,518
<i>Cash was disbursed to:</i>			
Payments to Suppliers	(12,479)	(37,234)	(29,415)
Payments to Employees	(3,686)	(13,158)	(14,682)
Payments to Canterbury Regional Council	(1,858)	(4,900)	(5,252)
Income tax Paid	(15)	-	(25)
Interest paid	(296)	(3,926)	(2,216)
Net Goods and Services Tax	-	-	(422)
	(18,334)	(59,218)	(52,012)
Net Cash Flows from Operating Activities	4,336	49,296	14,506
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Cash was provided from:</i>			
Proceeds from Sale of Fixed Assets	146	164	473
Proceeds from Community loans repaid & Investments	-	-	5
	146	164	478
<i>Cash was disbursed to:</i>			
Purchase of Fixed Assets and Infrastructural Assets	(4,273)	(38,876)	(20,539)
Purchase of Earthquake Infrastructural Assets	(1,776)	(62,622)	(12,967)
Investments	(41)	-	-
	(6,090)	(101,498)	(33,506)
Net Cash Flows from Investing Activities	(5,944)	(101,334)	(33,028)
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Cash was provided from:</i>			
Proceeds from Borrowings	10,000	49,544	15,000
	10,000	49,544	15,000
<i>Cash was applied to:</i>			
Settlement of Borrowings	(2)	(1,867)	(25)
	(2)	(1,867)	(25)
Net Cash Flows from Financing Activities	9,998	47,677	14,975
Net Increase (Decrease) in Cash Held	8,390	(4,362)	(3,547)
Add Opening Bank Brought Forward	1,897	9,404	5,444
Ending Cash	10,287	5,042	1,897

**Waimakariri District Council
Capital Expenditure
for the period ended 30 September 2011**

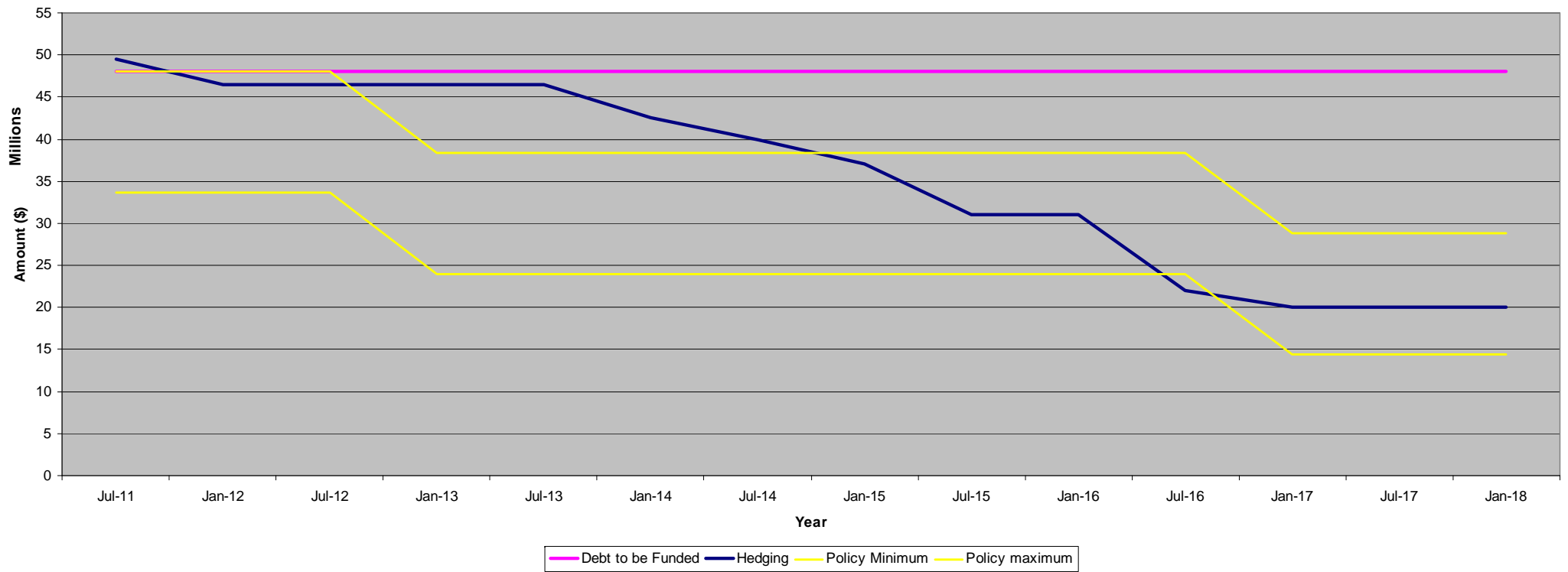
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000
New Works and Renewals					
Roading	10,014	11,659	2,045	2,047	11,867
Water	20,157	13,272	8,400	7,255	13,155
Sewer	2,469	3,944	600	52	3,479
Drainage	11,999	12,338	6,041	5,434	9,442
Solid Waste	200	1,495	1,263	1,119	1,497
Recreation	4,976	5,914	488	556	5,978
Libraries and Museums	368	368	70	68	279
Community Protection	49	49	4	3	40
Community Development	32	32	-	-	32
Property and Investments	31	166	25	46	183
Miscellaneous	517	517	229	296	517
Earthquake Response and Recovery	102,452	68,991	15,065	14,317	36,490
Total all Council	153,264	118,745	34,230	31,193	82,959
Loan Repayments (Internal and External)					
District Development	-	-	-	-	-
Roading	254	254	64	45	254
Water	225	225	56	24	225
Sewer	667	667	167	188	667
Drainage	342	342	85	41	342
Solid Waste	10	10	2	1	10
Recreation	540	540	135	62	541
Libraries and Museums	6	6	1	1	6
Community Protection	7	7	2	5	8
Community Development	70	70	2	-	10
Property and Investments	16	16	4	3	16
Miscellaneous	9	9	2	8	9
Earthquake Response and Recovery	199	199	50	-	199
Total all Council	2,345	2,345	570	378	2,287
Total Capital Payments	155,609	121,090	34,800	31,571	85,246

Liability Management Policy

Key Measures	Actual	Year End Estimated Level 2011/12	Per Policy
External term debt to total assets	4.4%	4.8%	15% maximum
Interest expense to gross operating revenue	4.2%	7.8%	12% maximum
Net cash inflow from operating activities exceeds gross annual interest expense by two times	6.2	8.7	2.0 minimum
Liquidity ratio of not less than 1:1	1.8	1.2	1.0 minimum

SUMMARY OF LOANS HELD - as at 30 September 2011		
Floating Rate Borrowing - BNZ	Maturity Date	
Tranche D	25-Jun-12	<u>4,000,000</u>
Total bank debt		4,000,000
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
BOND ISSUED \$5M 16/6/11 FOR THREE YEARS	16-Jun-14	5,000,000
BOND ISSUED \$5M 20/6/11 FOR FIVE YEARS	22-Jun-16	5,000,000
BOND ISSUED \$4M 23/6/11 FOR THREE YEARS	23-Jun-14	4,000,000
BOND ISSUED \$5M 20/7/11 FOR FOUR YEARS	20-Jul-15	5,000,000
BOND ISSUED \$5M 20/7/11 FOR FIVE YEARS	20-Jul-16	5,000,000
Total Bonds Issued		44,000,000
Total External Borrowing		<u>\$ 48,000,000</u>

Hedging Profile (Summary)



Period end	Jul-11	Jan-12	Jul-12	Jan-13	Jul-13	Jan-14	Jul-14	Jan-15	Jul-15	Jan-16	Jul-16	Jan-17	Jul-17	Jan-18
Debt to be funded (\$'000)	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000
Hedged values (\$'000)	49,500	46,500	46,500	46,500	46,500	42,500	40,000	37,000	31,000	31,000	22,000	20,000	20,000	20,000
Hedging Policy - minimum	70%	70%	70%	50%	50%	50%	50%	50%	50%	50%	50%	30%	30%	30%
Hedging Policy - maximum	100%	100%	100%	80%	80%	80%	80%	80%	80%	80%	80%	60%	60%	60%
Actual	103%	97%	97%	97%	97%	89%	83%	77%	65%	65%	46%	42%	42%	42%

Governance

for the period ended 30 September 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
INCOME							
General Rates	1,265	1,265	187	186	(1)	(1%)	1,265
Targeted Rates	283	283	71	71	-	0%	283
Fees and Charges	13	13	3	9	6	200%	19
TOTAL INCOME	1,561	1,561	261	266	5	2%	1,567
OPERATING EXPENDITURE							
Council	1,279	1,279	320	313	(7)	(2%)	1,279
Community Boards, Ward Advisory Board	292	292	73	57	(16)	(22%)	292
TOTAL OPERATING EXPENDITURE	1,571	1,571	393	370	(23)	(6%)	1,571
OPERATING SURPLUS (DEFICIT)	(10)	(10)	(132)	(104)	28	(21%)	(4)

Significant Variances

Variance
\$'000
() = unfavourable

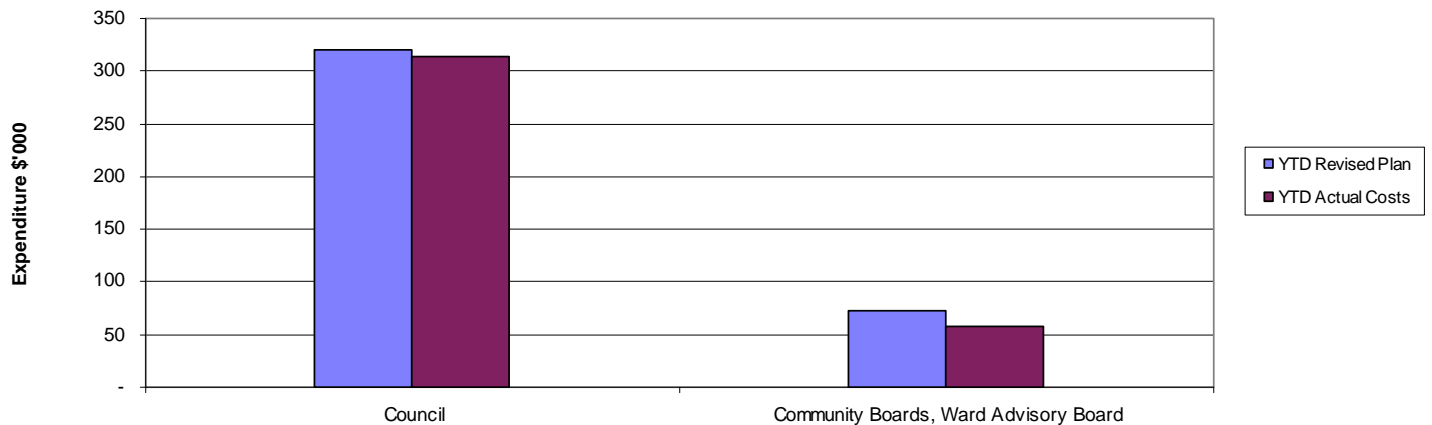
Income

No significant variances

Expenditure

No significant variances

Governance - YTD Expenditure against Budget

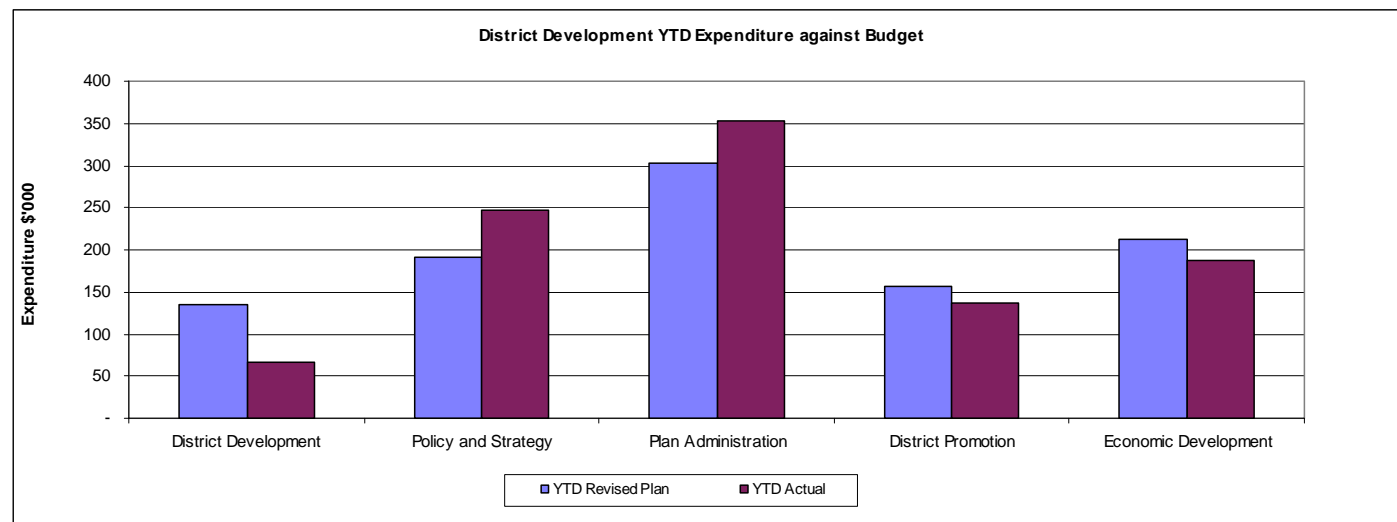


District Development
for the period ended 30 September 2011

	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
INCOME							
General Rates	2,057	2,057	304	303	(1)	(0%)	2,057
Targeted Rates	291	292	73	72	(1)	(1%)	292
Fees and Charges	435	434	109	184	75	69%	509
TOTAL INCOME	2,783	2,783	486	559	73	15%	2,858
OPERATING EXPENDITURE							
District Development	542	542	136	66	(70)	(51%)	472
Policy and Strategy	764	764	191	247	56	29%	820
Plan Administration	1,208	1,208	302	353	51	17%	1,308
District Promotion	372	372	157	137	(20)	(13%)	372
Economic Development	242	328	212	187	(25)	(12%)	328
	3,128	3,214	998	990	(8)	(1%)	3,300
Internal Interest Elimination	-	-	-	-	-	-	-
TOTAL OPERATING EXPENDITURE	3,128	3,214	998	990	(8)	(1%)	3,300
OPERATING SURPLUS (DEFICIT)	(345)	(431)	(512)	(431)	81	(16%)	(442)

Significant Variances - Operating

		Variance \$'000 () = unfavourable
<u>Income</u>		
Fees and charges	Resource consent and private plan change income are above budget year to date, partially offset by expenditure also over budget	75
<u>Expenditure</u>		
District Development	District development strategy staff costs currently under budget	42
Policy and Strategy	Additional casual staff for EOC operations and fixed term Communications Coordinator position at Kaiapoi (to be re-coded to earthquake recovery)	(56)
Plan Administration	Resource Consent and private plan change expenditure over budget	(48)



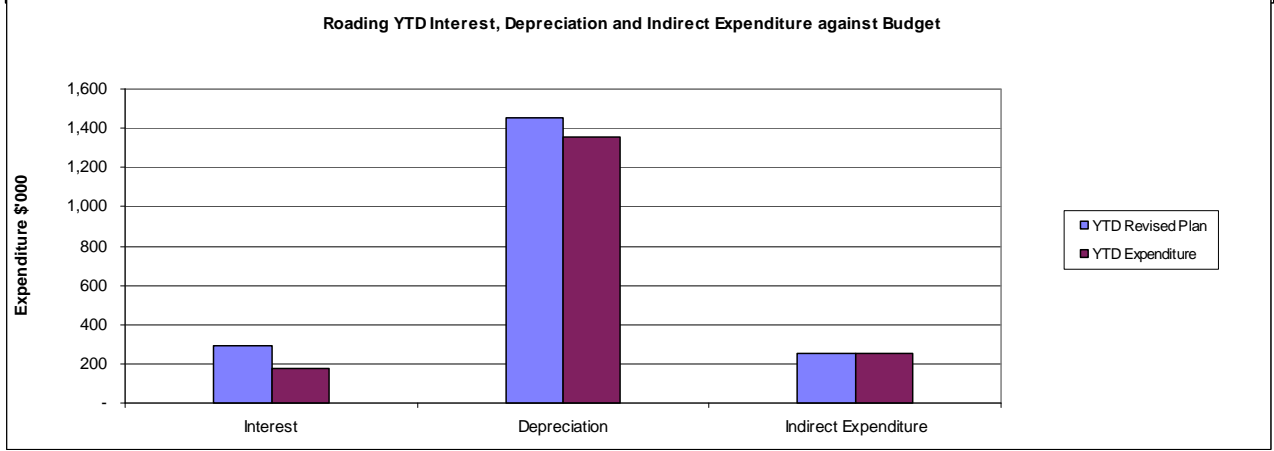
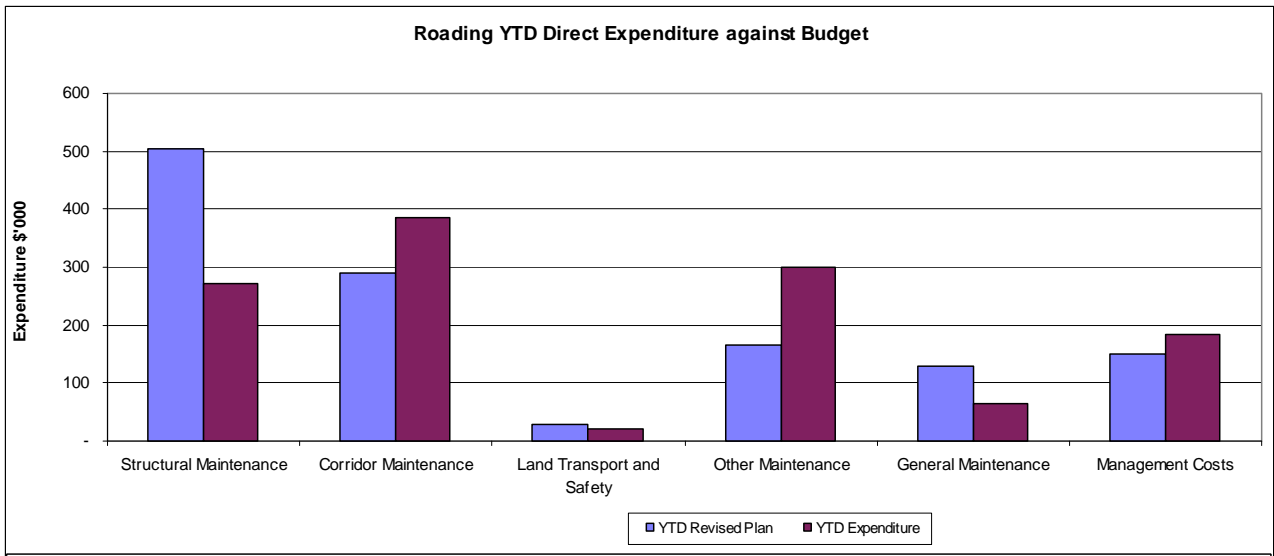
Roading

for the period ended 30 September 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
INCOME							
Roading Rates	7,197	7,197	1,796	1,790	(6)	(0%)	7,191
Fees and Charges	145	145	24	53	29	121%	174
Petrol Tax	307	307	77	86	9	12%	345
Subsidies	6,055	6,055	1,232	898	(334)	(27%)	6,055
Interest	-	-	-	22	22	0%	22
Contributions	404	404	101	80	(21)	(21%)	404
TOTAL INCOME	14,108	14,108	3,230	2,929	(301)	(9%)	14,191
OPERATING EXPENDITURE							
Subsidised Maintenance							
Structural Maintenance	2,019	2,019	504	272	(232)	(46%)	2,019
Corridor Maintenance	1,151	1,151	289	386	97	34%	1,151
Land Transport and Safety	110	110	28	21	(7)	(25%)	110
Other Maintenance	664	664	166	300	134	81%	664
Unsubsidised Expenditure							
General Maintenance	518	518	129	64	(65)	(50%)	518
Management Costs	618	618	150	184	34	22%	618
Interest	1,162	1,162	290	179	(111)	(38%)	1,051
Depreciation	5,816	5,816	1,454	1,358	(96)	(7%)	5,816
Indirect Expenditure	995	995	249	250	1	1%	995
	13,053	13,053	3,259	3,014	(245)	(8%)	12,942
Internal Interest Elimination	39	39	10	84	74		113
TOTAL OPERATING EXPENDITURE	13,014	13,014	3,249	2,930	(319)	(10%)	12,829
OPERATING SURPLUS (DEFICIT)	1,094	1,094	(19)	(1)	18	(95%)	1,362

Significant Variances - Operating

		Variance \$'000 ()= unfavourable
<u>Income</u>		
Subsidies	NZTA Subsidies received are under budget currently as the construction season for the capital programme runs Oct-Apr	(334)
<u>Expenditure</u>		
<i>Subsidised Maintenance</i>		
Structural Maintenance	Pavement Maintenance is under budget, as the construction season largely runs Oct-Apr period	232
Corridor Maintenance	Storm, Snow and Ice Control expenditure over budget due to snow in July /August period	(74)
Other Maintenance	Professional fees over budget as RAMM software license and survey costs have been paid in first quarter. Also asset management planning and NZTA programme costs occur at start of the year	(120)
<i>Unsubsidised Expenditure</i>		
Interest	Interest expense less than budgeted due to deferral of projects in 2010/11 year	111



Water and Stockwater
for the period ended 30 September 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
INCOME							
General Rates	2	2	-	-	-	0%	2
Targeted Rates	4,440	4,440	1,110	1,106	(4)	(0%)	4,436
Fees and Charges	347	347	18	26	8	44%	347
Interest on Account Balance	107	107	26	14	(12)	(46%)	95
Development Contributions	464	464	116	87	(29)	(25%)	464
TOTAL INCOME	5,360	5,360	1,270	1,233	(37)	(3%)	5,344
OPERATING EXPENDITURE							
Rangiora	1,836	1,836	459	367	(92)	(20%)	1,744
Woodend	269	269	67	60	(7)	(10%)	262
Pegasus	205	205	51	51	-	0%	205
Waikuku	91	91	23	20	(3)	(13%)	88
Fernside	46	46	12	10	(2)	(17%)	44
Ohoka	50	50	13	10	(3)	(23%)	47
Mandeville	185	185	46	40	(6)	(13%)	179
Kaiapoi	622	622	155	173	18	12%	640
Nth East Kaiapoi Structure Plan Area	2	2	1	-	(1)	(100%)	1
Pines / Kairaki	76	76	19	34	15	79%	91
Oxford No 1 Rural	231	231	58	35	(23)	(40%)	208
Oxford No 2 Rural	112	112	28	27	(1)	(4%)	111
Oxford	287	287	72	77	5	7%	292
Summerhill	134	134	34	28	(6)	(18%)	128
Cust	79	79	20	15	(5)	(25%)	74
Poyntz Road	36	36	9	8	(1)	(11%)	35
West Eyreton	34	34	8	11	3	38%	37
Garrymere	31	31	8	8	-	0%	31
Water Race	295	295	74	58	(16)	(22%)	279
Water Investigation	1	1	-	-	-	0%	1
	4,622	4,622	1,157	1,032	(125)	(11%)	4,497
Internal Interest Elimination	337	337	84	76	(8)	(10%)	329
TOTAL OPERATING EXPENDITURE	4,285	4,285	1,073	956	(117)	(11%)	4,168
OPERATING SURPLUS (DEFICIT)	1,075	1,075	197	277	80	41%	1,176

Significant Variances - Operating

Variance
\$'000
() = unfavourable

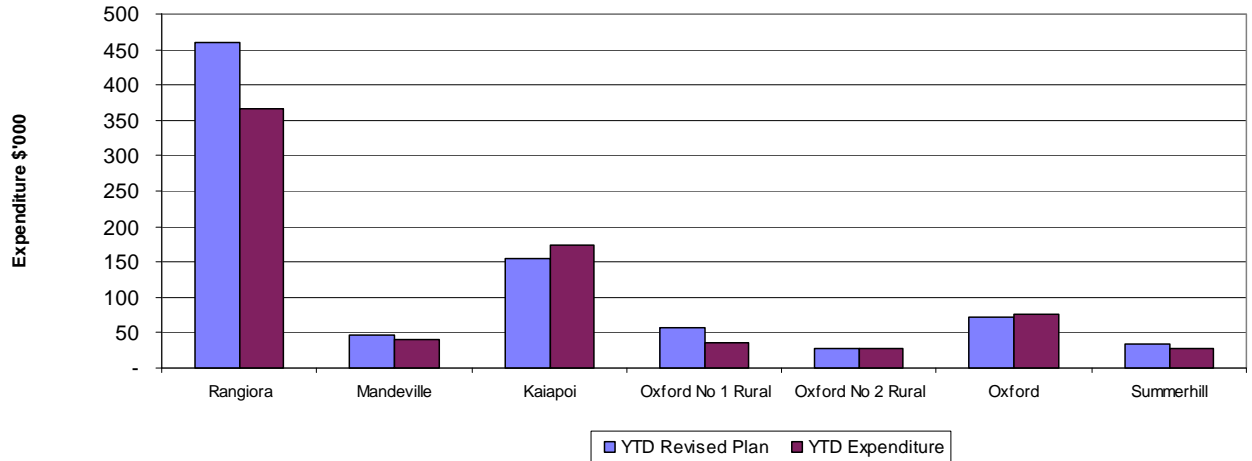
Income

No significant variances

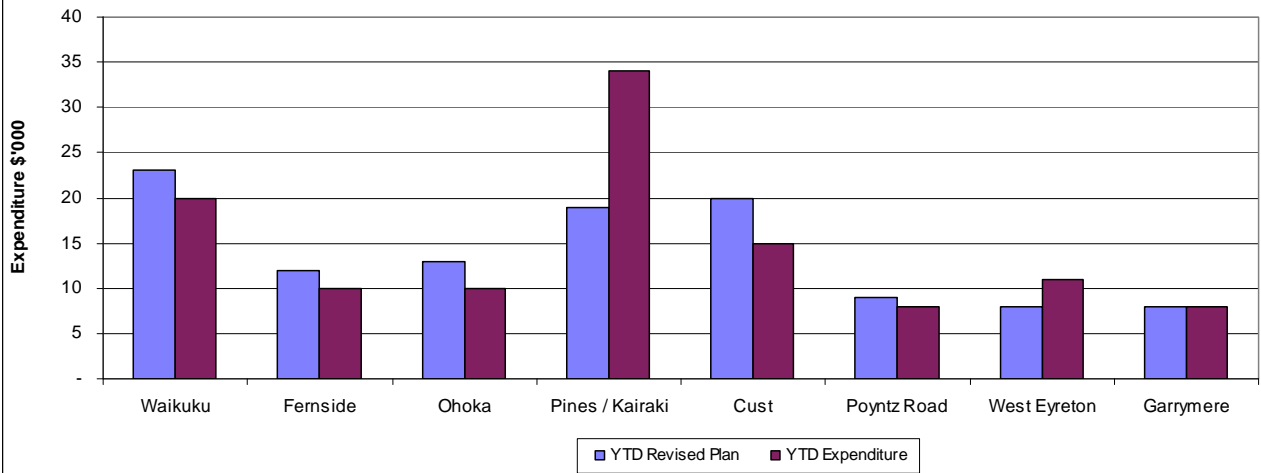
Expenditure

Rangiora	Interest costs under budget as Rangiora Alternative Source project completion was later than originally forecast in budget	39
	Rangiora depreciation under budget as the Alternative Source project was not fully completed as at start of year	36

Water and Stockwater YTD Expenditure against Budget



Water and Stockwater YTD Expenditure against Budget

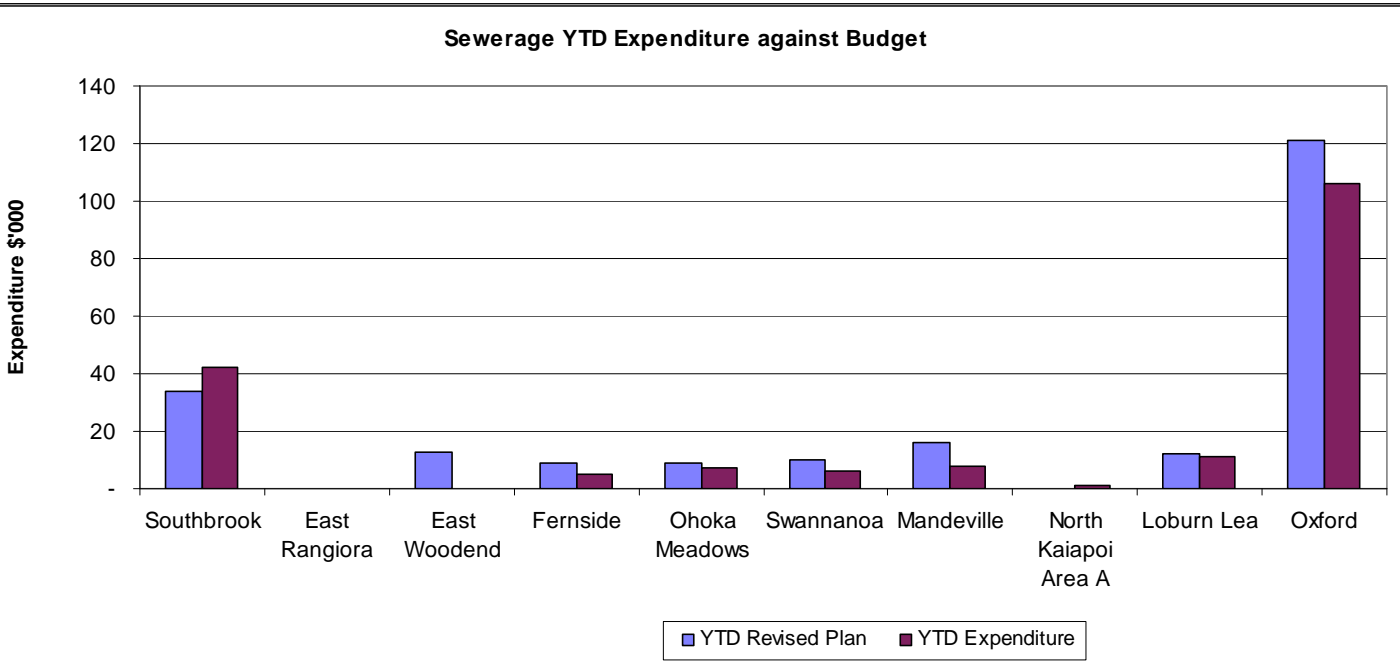
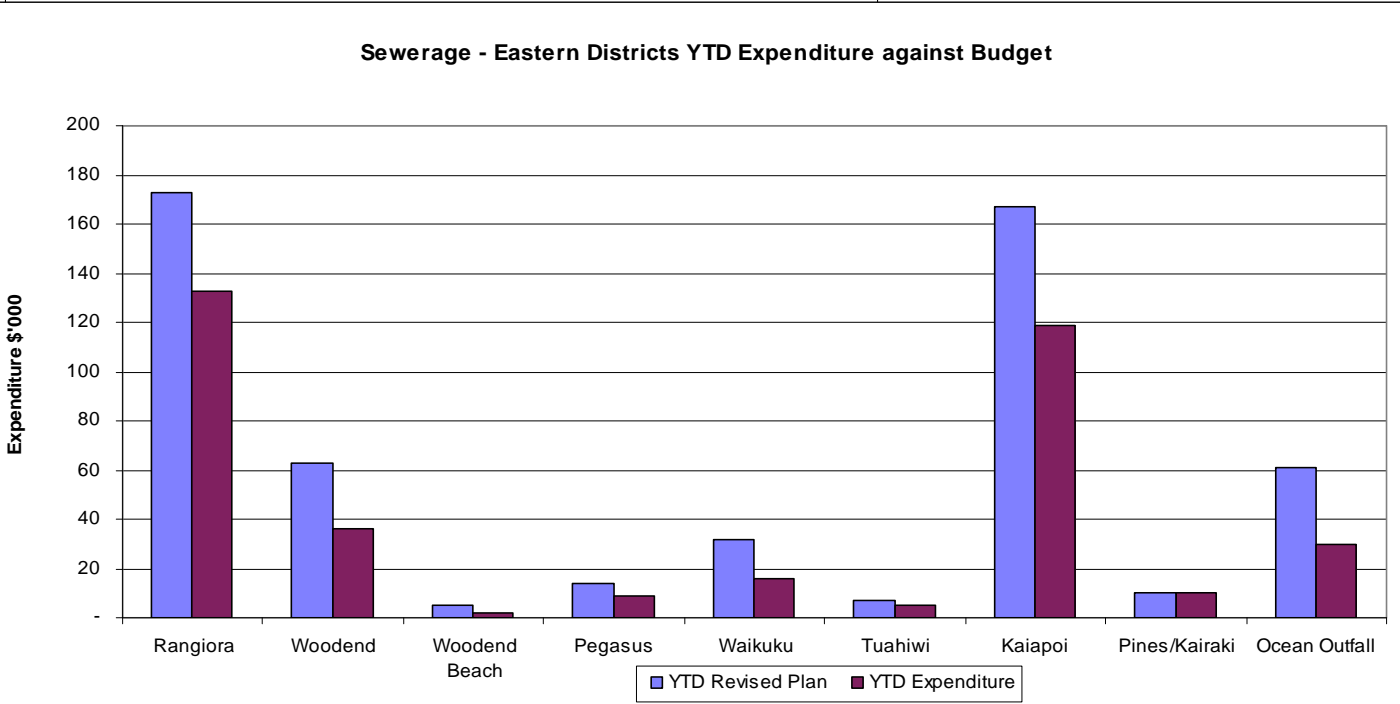
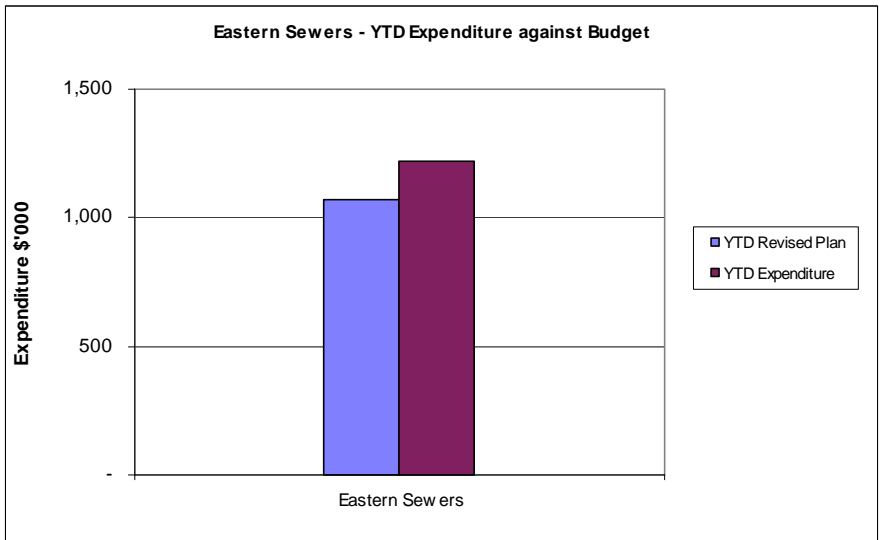


Sewerage
for the period ended 30 September 2011

	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
INCOME							
General Rates	57	57	8	8	-	0%	57
Targeted Rates	6,496	6,496	1,624	1,618	(6)	(0%)	6,490
Fees and Charges	172	172	120	98	(22)	(18%)	172
Interest	18	18	8	17	9	113%	27
Development contributions	957	1,983	232	151	(81)	(35%)	1,983
TOTAL INCOME	7,700	8,726	1,992	1,892	(100)	(5%)	8,729
OPERATING EXPENDITURE							
Rangiora	692	692	173	133	(40)	(23%)	652
Eastern Sewers	4,273	4,273	1,068	1,219	151	14%	4,424
Woodend	252	252	63	36	(27)	(43%)	225
Woodend Beach	22	22	5	2	(3)	(60%)	19
Pegasus	49	49	14	9	(5)	(36%)	44
Waikuku	127	127	32	16	(16)	(50%)	111
Tuahiwi	28	28	7	5	(2)	(29%)	26
Kaiapoi	669	669	167	119	(48)	(29%)	621
Pines/Kairaki	39	39	10	10	-	0%	39
Ocean Outfall	223	223	61	30	(31)	(51%)	192
Total Eastern Communities	6,374	6,374	1,600	1,579	(21)	(1%)	6,353
Southbrook	135	135	34	42	8	24%	143
East Rangiora	103	103	-	-	-	0%	103
East Woodend	51	51	13	-	(13)	(100%)	38
Fernside	35	35	9	5	(4)	(44%)	31
Ohoka Meadows	37	37	9	7	(2)	(22%)	35
Swannanoa	41	41	10	6	(4)	(40%)	37
Mandeville	65	65	16	8	(8)	(50%)	57
North Kaiapoi Area A	-	-	-	1	1	0%	1
Loburn Lea	49	49	12	11	(1)	(8%)	48
Oxford	483	483	121	106	(15)	(12%)	468
	7,373	7,373	1,824	1,765	(59)	(3%)	7,313
Internal Interest Elimination	464	464	116	232	116	100%	580
TOTAL OPERATING EXPENDITURE	6,909	6,909	1,708	1,533	(175)	(10%)	6,733
OPERATING SURPLUS (DEFICIT)	791	1,817	284	359	75	26%	1,996

Significant Variances - Operating

		Variance \$'000 () = unfavourable
<u>Income</u>		
Development Contributions	Development Contributions under budget due to the effect economic and environmental conditions are having on development	(81)
<u>Expenditure</u>		
Rangiora	Pipeline repairs above budget due to realigning work in Ivory St in association with business development	(66)
	Desludging ponds planned to be carried out in last quarter	81
Eastern Sewers	Rates remissions above budget due to remissions on properties affected by the earthquake	(123)
Kaiapoi	Expenditure in Kaiapoi under budget due to effects of earthquake on maintenance	48
Internal Interest Elimination	Higher proportion of borrowing funded internally	116



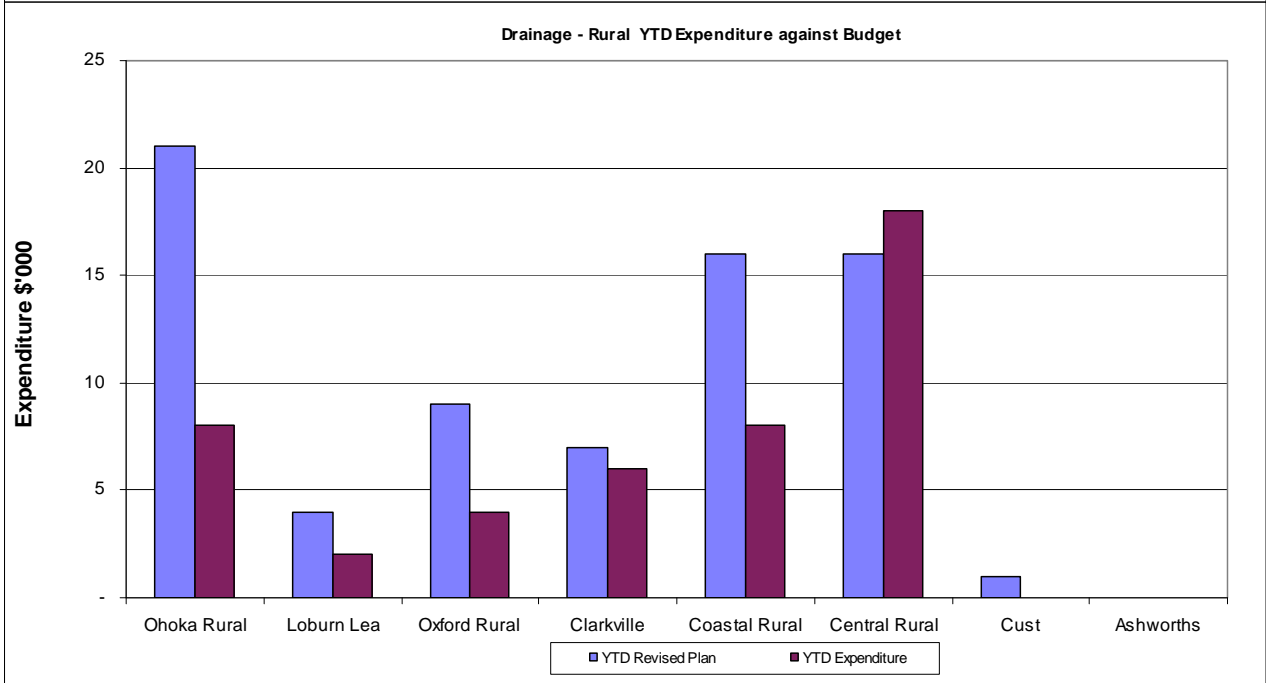
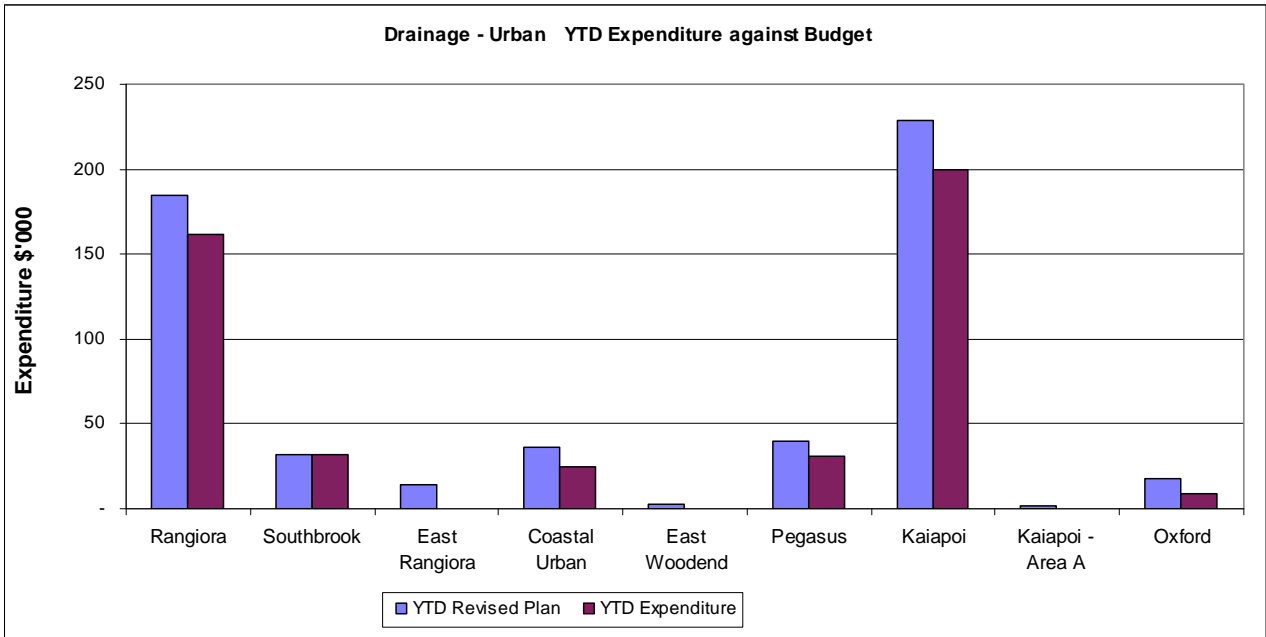
Drainage

for the period ended 30 September 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
INCOME							
General Rates	139	139	21	20	(1)	1%	139
Targeted Rates	2,212	2,212	554	559	5	1%	2,217
Fees and Charges	18	18	5	11	6	120%	24
Interest on Account Balance	51	51	16	7	(9)	(56%)	42
Development Contributions	940	940	235	41	(194)	(83%)	940
TOTAL INCOME	3,360	3,360	831	638	(193)	(23%)	3,362
OPERATING EXPENDITURE							
Rangiora	734	734	185	162	(23)	(12%)	711
Southbrook	129	129	32	32	-	0%	129
East Rangiora	57	57	14	-	(14)	(100%)	-
Coastal Urban	144	144	36	25	(11)	(31%)	133
East Woodend	14	14	3	-	(3)	(100%)	11
Pegasus	159	159	40	31	(9)	(23%)	150
Kaiapoi	917	917	229	200	(29)	(13%)	888
Kaiapoi - Area A	8	8	2	-	(2)	(100%)	6
Oxford	72	72	18	9	(9)	(50%)	63
Ohoka Rural	82	82	21	8	(13)	(62%)	69
Loburn Lea	15	15	4	2	(2)	(50%)	13
Oxford Rural	36	36	9	4	(5)	(56%)	31
Clarkville	28	28	7	6	(1)	(14%)	27
Coastal Rural	62	62	16	8	(8)	(50%)	54
Central Rural	62	62	16	18	2	13%	64
Cust	3	3	1	-	(1)	(100%)	2
Ashworths	1	1	-	-	-	0%	1
	2,523	2,523	631	505	(126)	(20%)	2,352
Internal Interest Elimination	191	191	48	80	32	67%	223
TOTAL OPERATING EXPENDITURE	2,332	2,332	583	425	(158)	(27%)	2,129
OPERATING SURPLUS (DEFICIT)	1,028	1,028	248	213	(35)	(14%)	1,233

Significant Variances - Operating

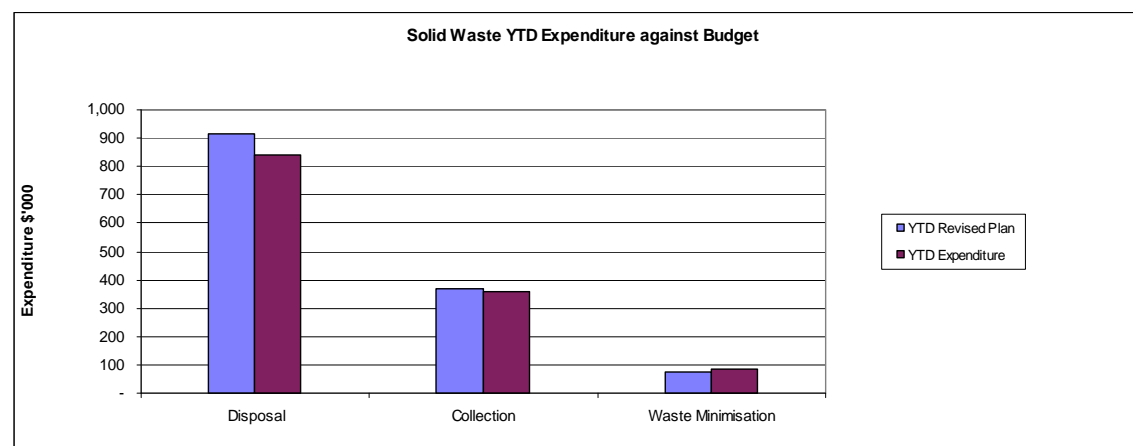
		Variance \$'000
		() = unfavourable
<u>Income</u>		
Development Contributions	Development Contributions under budget due to the effect economic and environmental conditions are having on development	(194)
<u>Expenditure</u>		
All schemes	Operational expenditure under budget as maintenance programme carried out through Summer	158



Solid Waste
for the period ended 30 September 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
INCOME							
General Rates	262	262	39	39	-	1%	262
Targeted Rates	895	895	224	227	3	1%	898
Fees and Charges	3,893	3,893	973	757	(216)	(22%)	3,677
Interest on Account Balance	7	7	2	9	7	350%	14
Waste Minimisation charges	376	376	94	25	(69)	(73%)	376
TOTAL INCOME	5,433	5,433	1,332	1,057	(275)	(21%)	5,227
EXPENDITURE							
Disposal	3,669	3,669	917	839	(78)	(9%)	3,591
Collection	1,473	1,473	368	357	(11)	(3%)	1,462
Waste Minimisation	307	307	77	83	6	8%	307
	5,449	5,449	1,362	1,279	(83)	(6%)	5,360
Internal Interest Elimination	5	5	1	1	-	0%	5
TOTAL OPERATING EXPENDITURE	5,444	5,444	1,361	1,278	(83)	(6%)	5,355
OPERATING SURPLUS (DEFICIT)	(11)	(11)	(29)	(221)	(192)	662%	(128)

Significant Variances - Operating		Variance \$'000 ()= unfavourable
<u>Income</u>		
Fees and charges	Disposal charges income under budget as volumes are flat when compared to previous year, economic environment and earthquake impacts continue to have an effect	(216)
<u>Expenditure</u>		
Disposal	Charges from Kate Valley Landfill and Landfill Levy Charges under budget due to lower waste volumes	57



CAPITAL EXPENDITURE	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000
New Works	-	-	-	21	-
Transfer Stn H&S Remedial works	-	-	-	2	2
Rga Closed Landfill Shaping & Cover	200	200	50	-	200
Southbrook Recovery Area	-	1,295	1,213	1,096	1,295
	200	1,495	1,263	1,119	1,497
Loan Repayments	10	10	2	1	10
TOTAL CAPITAL EXPENDITURE	210	1,505	1,265	1,120	1,507

Significant Variances - Capital	Variance \$'000 ()= unfavourable
<u>Variances against Year to date budget:</u> No significant variances	

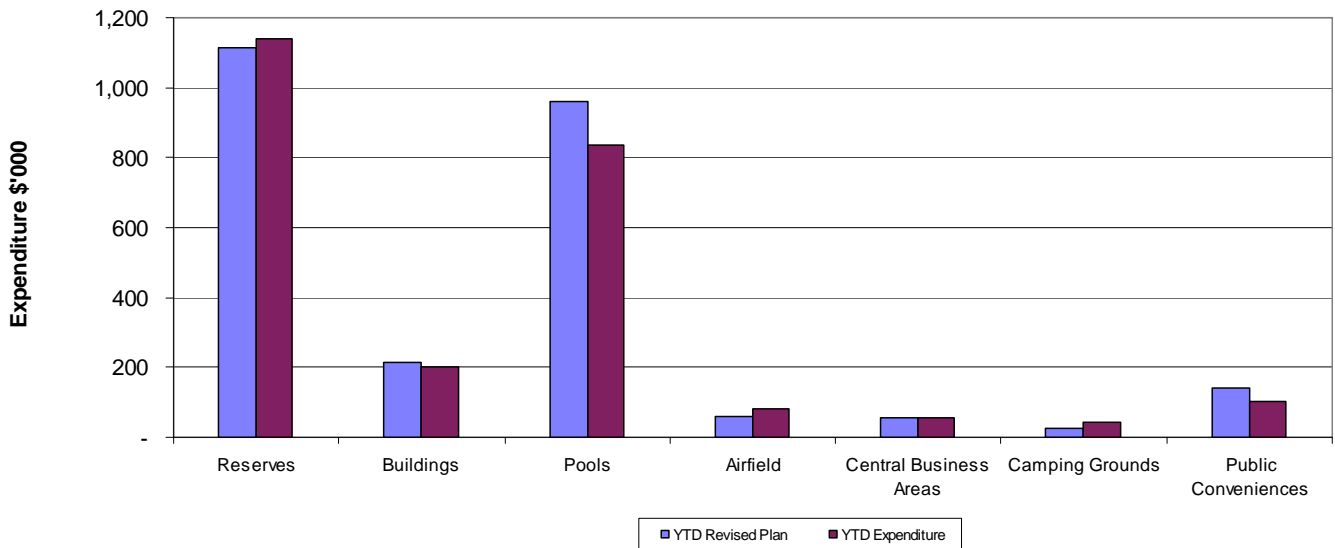
Recreation
for the period ended 30 September 2011

	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
INCOME							
General Rates	563	563	83	83	-	1%	563
Community Services Rates	7,500	7,500	1,876	1,898	22	1%	7,522
Targeted Rates	221	221	55	53	(2)	(4%)	219
Fees and Charges	1,560	1,560	389	372	(17)	(4%)	1,418
Airfield	101	101	25	19	(6)	(24%)	95
Subsidies	-	-	-	19	19	0%	19
Development Contributions	1,848	1,848	462	89	(373)	(81%)	97
TOTAL INCOME	11,793	11,793	2,890	2,533	(357)	(12%)	9,933
OPERATING EXPENDITURE							
Reserves	4,120	4,118	1,113	1,139	26	2%	4,144
Airfield	245	245	61	80	19	31%	264
Buildings	858	859	215	202	(13)	(6%)	846
Pools	3,840	3,840	959	837	(122)	(13%)	3,618
Central Business Areas	221	222	55	54	(1)	(2%)	221
Camping Grounds	107	107	27	43	16	59%	107
Community Grants	348	348	258	275	17	7%	348
Public Conveniences	574	574	143	105	(38)	(27%)	536
	10,313	10,313	2,831	2,735	(96)	(3%)	10,084
Internal Interest Elimination	179	179	45	97	52	116%	231
TOTAL OPERATING EXPENDITURE	10,134	10,134	2,785	2,638	(147)	(5%)	9,853
OPERATING SURPLUS (DEFICIT)	1,659	1,659	105	(105)	(210)	(200%)	80

Significant Variances - Operating

			Variance \$'000 () = unfavourable
<u>Income</u>			
Fees and Charges	Pools - Aquatic Centre income under budget due to earthquake damage closures at Kaiapoi		(52)
Development Contributions	Development Contributions under budget due to the effect economic and environmental conditions are having on development		(373)
<u>Expenditure</u>			
Pools	Aquatic Centres expenditure under budget due to Kaiapoi Aquatic Centre closure		131

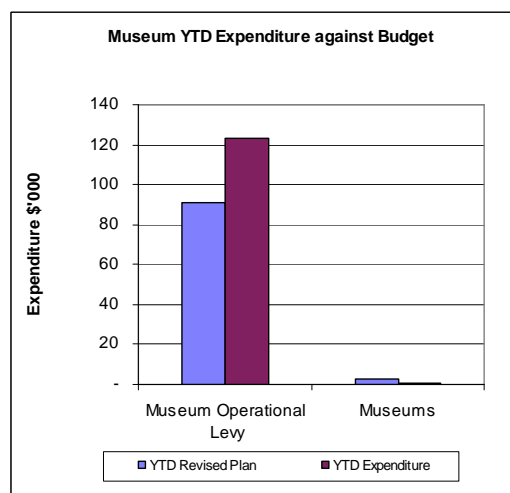
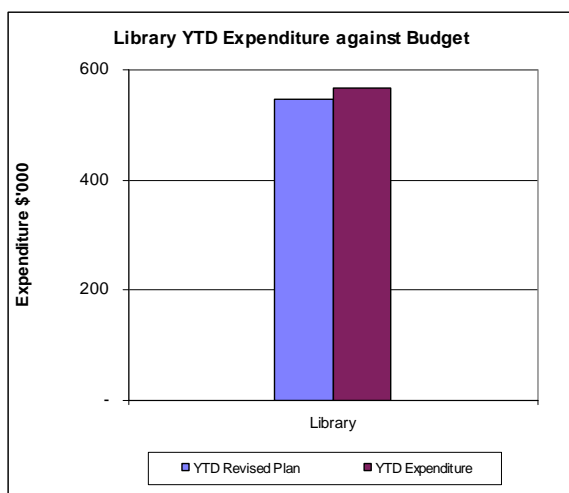
Recreation YTD Expenditure against Budget



Libraries and Museums
for the period ended 30 September 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
INCOME							
Targeted Community Services Rates	1,908	1,908	476	476	-	0%	1,908
Targeted Rates	360	360	90	89	(1)	(1%)	359
Fees and Charges	178	178	43	49	6	14%	184
Interest	19	19	5	5	-	0%	19
Development Contributions	95	95	24	4	(20)	(83%)	95
TOTAL INCOME	2,560	2,560	638	623	(15)	(2%)	2,565
OPERATING EXPENDITURE							
Library	2,185	2,185	546	568	22	4%	2,207
Museum Operational Levy	363	363	91	123	32	35%	363
Museums	15	15	3	1	(2)	(67%)	13
	2,563	2,563	640	692	52	8%	2,583
Internal Interest Elimination	3	3	1	1	-	0%	3
TOTAL OPERATING EXPENDITURE	2,560	2,560	639	691	52	8%	2,580
OPERATING SURPLUS (DEFICIT)	-	-	(1)	(68)	(67)	6700%	(15)

Significant Variances	Variance \$'000 () = unfavourable
<u>Income</u>	
No significant variances	
<u>Expenditure</u>	
No significant variances	



CAPITAL EXPENDITURE	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000
	Book Purchase	279	279	70	48
New Software	89	89	-	20	-
	368	368	70	68	279
Loan repayments					
Library	6	6	1	1	6
	6	6	1	1	6
TOTAL CAPITAL EXPENDITURE	374	374	71	69	285

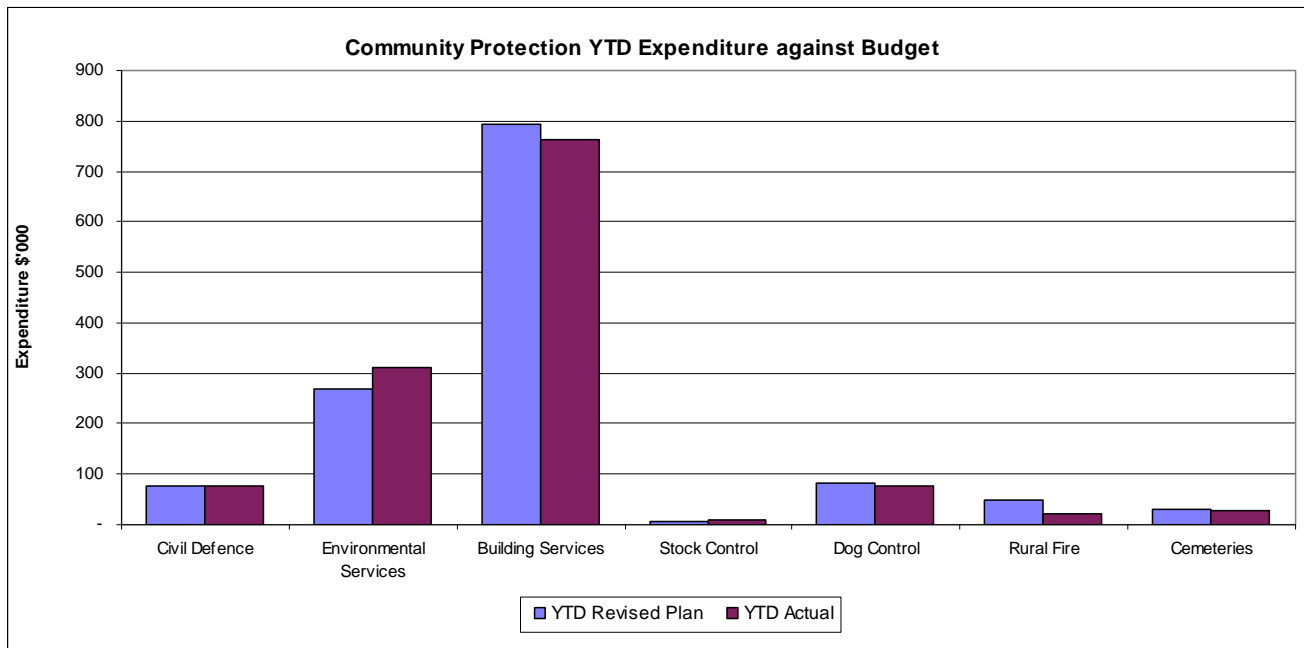
Significant Variances - Capital	Variance \$'000 () = unfavourable
No significant variances	

Community Protection
for the period ended 30 September 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
INCOME							
General Rates	1,309	1,309	194	193	(1)	1%	1,309
Targeted Rates	189	189	48	48	-	0%	189
Fees and Charges	3,591	3,546	1,167	1,108	(59)	(5%)	3,603
Subsidies	-	45	11	-	(11)	(100%)	34
TOTAL INCOME	5,089	5,089	1,420	1,349	(71)	(5%)	6,477
OPERATING EXPENDITURE							
Civil Defence	307	314	77	77	-	0%	314
Environmental Services	1,044	1,074	268	311	43	16%	1,117
Building Services	3,170	3,170	793	763	(30)	(4%)	3,126
Stock Control	27	27	7	8	1	14%	27
Dog Control	326	326	81	77	(4)	(5%)	326
Rural Fire	194	194	49	20	(29)	(59%)	194
Cemeteries	118	118	29	26	(3)	(10%)	118
	5,186	5,223	1,304	1,282	(22)	(2%)	5,222
Internal Interest Elimination	-	-	-	13	13	0%	52
TOTAL OPERATING EXPENDITURE	5,186	5,223	1,304	1,269	(35)	(3%)	5,170
OPERATING SURPLUS (DEFICIT)	(97)	(134)	116	80	(36)	(2%)	1,307

Significant Variances - Operating

			Variance \$'000 () = unfavourable
<u>Income</u>			
Building Unit	Building consent income under budget as new dwelling building consents in July were low at 20, however they have since increased with 45 in August and 48 in September		(108)
Environmental Services	Parking income over budget due to increased enforcement		31
<u>Expenditure</u>			
Environmental Services	Environmental Protection and Compliance/enforcement expenditure over budget		(37)



CAPITAL EXPENDITURE		FULL YEAR BUDGET	Full Year Revised Budget	YTD Budget	YTD Actual	FULL YEAR PROJECTED
		\$'000	\$'000	\$'000	\$'000	\$'000
<i>Rural Fire</i>						
	Oxford Building	-	-	-	1	1
	Waikuku Toilet	7	7	2	2	7
Subtotal Rural Fire		7	7	2	3	8
Environmental Services	Portable Electronic Parking Devices	32	32	-	-	32
Cemeteries	Berms - Rangiora	5	5	1	-	-
	Berms - Kaiapoi Public	5	5	1	-	-
		10	10	2	-	-
		49	49	4	3	40
Loan Repayments						
Cemeteries		4	4	1	2	4
Civil Defence		1	1	-	-	1
Rural Fire		2	2	1	3	3
		7	7	2	5	8
TOTAL CAPITAL EXPENDITURE		56	56	6	8	48

Significant Variances - Capital	Variance \$'000 () = unfavourable
<u>Variances against Year to date budget:</u>	
No Significant Variances	

Community Development
for the period ended 30 September 2011

	CURRENT YEAR						FULL YEAR PROJECTED
	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	Variance	PERCENT ACTUAL/REVISED	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
INCOME							
General Rates	271	271	40	40	-	0%	271
Fees and Charges	945	945	235	234	(1)	(0%)	945
Interest	2	2	-	2	2		4
Subsidies	45	45	45	62	17	38%	92
TOTAL INCOME	1,263	1,263	320	338	18	6%	2,256
OPERATING EXPENDITURE							
Community Development	278	278	69	99	30	43%	289
Social Services	45	45	11	16	5	45%	50
Safer Communities	109	109	27	34	7	26%	118
Injury Prevention	139	139	35	30	(5)	(14%)	139
Housing for the Elderly	646	646	161	144	(17)	(11%)	646
Community Housing	94	94	23	24	1	4%	94
	1,311	1,311	326	347	21	6%	1,336
Internal Interest Elimination	-	-	-	6	6	0%	6
TOTAL OPERATING EXPENDITURE	1,311	1,311	326	341	15	5%	1,330
OPERATING SURPLUS (DEFICIT)	(48)	(48)	(6)	(3)	3	1%	926

Significant Variances - Operating

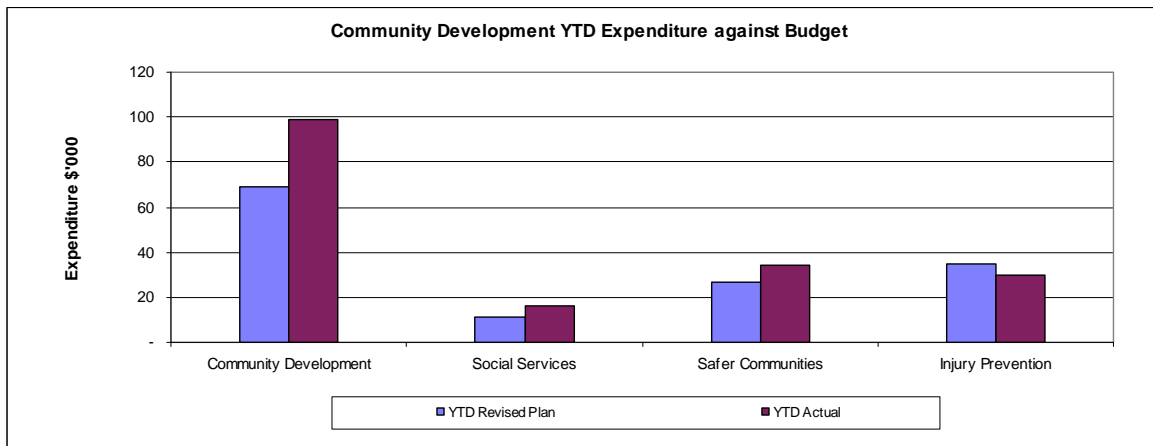
Variance
\$'000
() = unfavourable

Income

No significant variances

Expenditure

No significant variances



	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$'000
CAPITAL EXPENDITURE					
Housing for the Elderly					
Martyn Place Fence Replacement	2	2	-	-	2
Tyler Court carpark extension	30	30	-	-	30
	32	32	-	-	32
Loan Repayments					
Housing for the Elderly	60	60	15	16	60
Community Housing	10	10	2	-	10
	70	70	17	16	70
TOTAL CAPITAL EXPENDITURE	102	102	17	16	102

Significant Variances - Capital

Variance
\$'000
() = unfavourable

No significant variances

Property & Forestry
for the period ended 30 September 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
INCOME							
Forestry revenue	33	33	8	1	(7)	(88%)	33
Investment property revenue	146	147	37	40	3	8%	150
Other revenue	5	5	1	7	6	600%	10
Interest	112	112	28	42	14	50%	126
Dividends	373	373	-	-	-	0%	373
Gain on sale/Revaluation	89	89	-	-	-	0%	89
TOTAL INCOME	758	758	74	90	16	22%	870
OPERATING EXPENDITURE							
General Management	127	127	32	29	(3)	(9%)	124
Civic Buildings	130	130	32	12	(20)	(63%)	110
Investment property	166	166	42	54	12	29%	178
Other Property	56	56	14	7	(7)	(50%)	49
Forestry	174	174	43	70	27	63%	174
Investments	6	6	48	61	13	-	6
	659	659	212	233	21	10%	641
Internal Interest Elimination	7	7	2	6	4	200%	11
TOTAL OPERATING EXPENDITURE	652	652	210	227	17	8%	630
Less Taxation expense	112	112	-	3	3	0%	112
OPERATING SURPLUS (DEFICIT)	(6)	(6)	(136)	(140)	(4)	3%	128

Significant Variances - Operating

Variance

\$'000

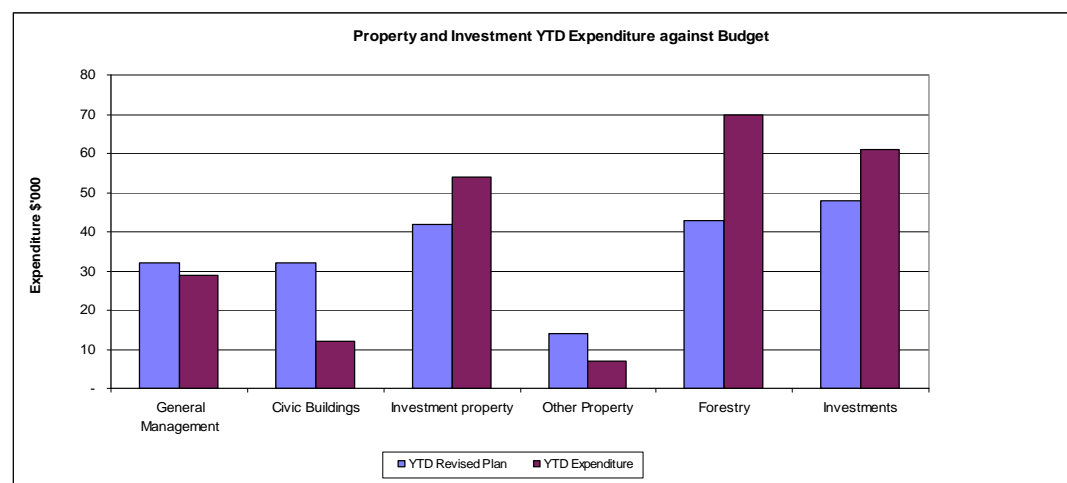
()= unfavourable

Income

No significant variances

Expenditure

No significant variances



CAPITAL EXPENDITURE	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$' 000
Rangiora SC alterations	-	35	-	10	35
Property Capital Improvements	-	100	25	4	100
Southbrook Business Area Investigation	-	-	-	32	32
Forestry capital establishment costs	16	16	-	-	16
Technical Services Unit - Scanner	15	15	-	-	-
	31	166	25	46	183
Loan Repayments					
Civic Buildings	16	16	4	3	16
TOTAL CAPITAL EXPENDITURE	47	182	29	49	199

Significant Variances - Capital

Variance

\$'000

()= unfavourable

No significant variances

Non Significant Activities

for the period ended 30 September 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
INCOME							
Fees and Charges	775	775	183	249	66	36%	841
Subsidies/Donations		-	-	22	22	0%	22
Interest	759	760	190	133	(57)	(30%)	532
Vested Assets	11,766	11,766	-	-	-	0%	11,766
TOTAL INCOME	13,300	13,301	373	404	31	8%	13,161
OPERATING EXPENDITURE							
Special Funds	59	59	15	30	15	100%	80
Separate Accounts	(4)	(4)	(2)	(2)	-	0%	(4)
External Interest	-	-	-	531	531	0%	531
Interest allocated to activities	(1,209)	(1,209)	(302)	(1,143)	(841)	278%	(2,050)
Interest allocated to credit balance activities		457	114	194	80	70%	537
Oncost accounts	217	197	50	(43)	(93)	(186%)	104
Indirect recoveries	-	-	(60)	(39)	21	(35%)	-
General account	66	66	16	37	21	131%	66
Plant operating	25	45	11	9	(2)	(18%)	45
Utilities Management	-	-	-	(1)	(1)	0%	-
Community and Recreation Management	-	-	-	66	66	0%	66
Planning Manager	-	-	-	43	43	0%	43
District Management	-	-	-	28	28	0%	28
Information & Technology Services	(44)	(44)	(12)	19	31	(258%)	(13)
Finance and Administrative Services	-	-	(18)	(33)	(15)	83%	(33)
Service Centres	663	663	210	232	22	10%	685
	(227)	230	(91)	(266)	(175)	192%	(452)
Add back Internal Interest Elimination from Activities	1,209	1,209	276	596	320	116%	1,529
TOTAL OPERATING EXPENDITURE	982	1,439	187	330	143	76%	1,077
OPERATING SURPLUS (DEFICIT)	12,318	11,862	186	74	(112)	(60%)	12,084

Significant Variances - Operating

		Variance \$'000 ()=unfavourable
<u>Income</u>		
Fees and Charges	Rangiora Service Centre LIM income over budget	63
Interest	External Interest income under budget as less funds invested than budgeted	(57)
<u>Expenditure</u>		
Oncost accounts	Year to date On Cost recovery ahead of budget	93
Interest	External Interest on \$48million (at average 6.2%)- allocated to significant activities	531

CAPITAL EXPENDITURE	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	FULL YEAR PROJECTED
	\$'000	\$'000	\$'000	\$'000	\$' 000
Computer Equipment	347	347	186	226	347
Plant and Vehicles	134	134	34	66	134
Office Equipment	36	36	9	4	36
	517	517	229	296	517
Loan Repayments	9	9	2	8	9
TOTAL CAPITAL EXPENDITURE	526	526	231	304	526

Significant Variances - Capital

		Variance \$'000 () = unfavourable
No significant variances		

Earthquake Response and Recovery
for the period ended 30 September 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
INCOME							
Rates	1,132	1,132	283	282	(1)	(0%)	1,132
Recovery - Insurance	17,775	5,949	1,486	1,779	293	20%	5,949
Recovery - Government	17,498	5,833	1,459	1,314	(145)	(10%)	5,833
Recovery - EQC	33,465	-	-	-	-	0%	-
Recovery - Other	-	-	-	2	2	0%	2
Roading - NZTA Subsidy	13,504	4,501	129	126	(3)	(2%)	4,501
TOTAL INCOME	83,374	17,415	3,357	3,503	146	4%	16,285
OPERATING EXPENDITURE							
Recovery centre	1,490	1,465	366	146	(220)	(60%)	1,465
Infrastructure Recovery Unit	912	912	234	90	(144)	(62%)	912
Water	315	340	79	19	(60)	(76%)	280
Sewer	2,753	2,753	344	450	106	31%	2,859
Drainage	359	359	45	27	(18)	(40%)	341
Roading	-	-	-	42	42	0%	42
Recreation	1,171	1,171	29	18	(11)	(38%)	1,160
Earthquake Recovery - General	933	933	233	60	(173)	(74%)	760
TOTAL OPERATING EXPENDITURE	7,933	7,933	1,330	852	(478)	(36%)	7,819
OPERATING SURPLUS (DEFICIT)	75,441	9,482	2,027	2,651	624	31%	8,466

***** FULL YEAR REVISED BUDGET**

The Earthquake budget approved by the Council in the 2011/12 Annual Plan included the full project estimates to complete the recovery work. The project timeframe is over several years, and therefore the revised budget reflects the portion that relates to the 2011/12 year.

Significant Variances - Operating

Variance
\$'000
()= unfavourable

Income

Recoveries from Insurance and Government are under budget due to the recovery programme being delayed

146

Expenditure

Recovery programme largely put on hold after government announcement regarding Kaiapoi and Pines Beach zoning

478

	FULL YEAR BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL YEAR TO DATE	FULL YEAR PROJECTED
	\$ 000	\$ 000	\$ 000	\$ 000	\$'000
CAPITAL EXPENDITURE					
Service Centre/Recovery Centre/Hub	33,680	80	26	239	400
Water	3,710	3,710	1,218	1,553	1,237
Sewer	21,930	21,930	7,393	8,563	15,198
Drainage	8,218	8,218	354	465	3,152
Roading	16,880	16,880	4,200	1,201	6,710
Recreation	12,034	12,173	1,250	2,105	5,771
Kairaki Motor Camp	1,000	1,000	23	23	2,046
Kaipoi Town Centre	5,000	5,000	603	1	1,667
Earthquake Recovery - General	-	-	-	155	310
	102,452	68,991	15,065	14,317	36,490
Loan Repayments	199	199	50	-	199
TOTAL CAPITAL EXPENDITURE	102,651	69,190	15,118	14,305	36,689