

## WAIMAKARIRI DISTRICT COUNCIL

### REPORT FOR INFORMATION

**FILE NO and TRIM NO:** GOV-01-15 / FIN-06-01 / 220124008233

**REPORT TO:** AUDIT AND RISK COMMITTEE

**DATE OF MEETING:** 15 February 2022

**AUTHOR(S):** Paul Christensen, Finance Manager

**SUBJECT:** Financial Report for the period ended 31 December 2021







**ENDORSED BY:**  
(for Reports to Council,  
Committees or Boards)

  
Department Manager

  
Chief Executive

#### 1. SUMMARY

- 1.1 This report to advise the Audit and Risk Committee of the financial result for the period ended 31 December 2021.

FINANCIAL STATEMENT MEASURES	
<b>OPERATING COSTS</b> <i>Costs to deliver existing levels of service</i>  \$'000 <b>\$57,183</b>   \$714 (1.3%) favourable	<b>OPERATING REVENUE</b> <i>Includes Rates, Fees and charges, development contributions, earthquake recoveries</i>  \$'000 <b>\$64,272</b>   \$748 (1.2%) favourable
<b>INTEREST ON DEBT</b> <i>Cost to Service net external debt</i>  \$'000 <b>\$2,992</b>   \$67 (2.3%) unfavourable	<b>OPERATING SURPLUS</b> <i>Net Revenue less operating expenses as a percentage of operating costs</i>  <b>12.4%</b>   Budget 12.2%
<b>EXTERNAL DEBT</b> <i>Total borrowing from external organisations</i>  \$'000 <b>\$170,000</b>   \$25,161 favourable	<b>CAPITAL EXPENDITURE</b> <i>to provide new and replacement assets</i>  \$'000 <b>\$23,964</b>   \$22,975 less than budget

Attachments:

- i. Financial Report for the period ended 31 December 2021.

**2. RECOMMENDATION**

**THAT** the Audit and Risk Committee

- (a) **Receives** Report No.220124008233.
- (b) **Notes** the surplus for the period ended 31 December 2021 is \$7.1 million. This is \$1.5 million over budget.

**3. BACKGROUND**

- 3.1 The Audit & Risk Committee is provided with the delegation from the Council to monitor the implementation of the Annual Plan. A quarterly update on the progress of the Annual Plan and other activities is provided throughout the year.
- 3.2 The Council is required to adopt a Long Term Plan every three years and an Annual Plan every year. The 2021-22 financial year is the first year of the 2021 – 2031 Long Term Plan cycle that the Council is required to report against.

**4. ISSUES AND OPTIONS**

- 4.1. The operating surplus for the period ended 31 December 2021 for the Council is \$7.1 million against a budget of \$5.6 million.
- 4.2. Revenue received for the period ended 31 December 2021 was \$64.3 million compared with budget \$63.5 million  
Fees and charges revenue was \$1.3 million over budget which includes
  - \$0.6 million Resource consent revenue more than budget
  - \$0.4 million Building consent revenue more than budget
  - \$0.3 million Water connection revenue more than budget
  - \$0.4 million Aquatic centres revenue under budget due to operating under level two restrictions in line with MoH requirements.
- 4.3. Operating Expenditure for the period was \$57.2 million (budget \$58.0 million). The largest variances from budget were as follows
  - Over budget
    - Recreation \$0.7 million over budget Asset deletions from asset renewal program were not budgeted. Depreciation for Waimakariri Stadium was more than budgeted. Staff are reviewing useful lives of asset components which may reduce depreciation.
    - Property and Forestry expenditure was \$0.4 million over budget. The Project Delivery Unit engaged external resources to deal with high volume of resource consent applications, some of these costs can be on-charged to clients. The Water unit incurred a loss as scheduled work could not be carried out under the COVID lockdown.
  - Under budget
    - District Development \$0.2 million under budget Resource consent processing costs were over budget by \$0.5 million, additional external contractors due to

increased workload. Extra revenue offset these costs. District plan costs were under budget by \$0.6 million.

- Roading \$0.3 million under budget depreciation was under budget as the valuation increase in 2020/21 was not significant.
- Sewerage \$0.6 million under budget Power costs (\$0.1 million) and reactive maintenance spending under budget (\$0.3 million). Asset management / network capacity less than budget (\$0.2 million).
- Drainage \$0.4 million under budget. Network maintenance and reactive maintenance costs were under budget.

#### 4.4. Balance Sheet

The Council's position remains sound. The Council's measures were all within Policy limits.

#### 4.5. Capital works

The Capital work programme is reported separately to the Audit & Risk Committee. (220201012142).

#### 4.6. Debt

The Council's external debt is \$170.0m as at 31 December 2021 (December 2020: \$160.0m). The Long Term Plan forecast external debt to be \$195.2m by 30 June 2022.

External debt is 8.6% of the Council's total assets. The Council's Liability management policy requires debt as a percentage of total assets to be less than 15%.

Interest costs were \$3.0 million which is 5.4% (budget 5.3%) of operating revenue (Council Policy requires it must not exceed 12%).

Interest costs were 8.0% of Rates revenue (per Annual Plan 7.9%). Interest as a percentage of Rates income must not exceed 25%.

Recent events that has caused the CPI increase to 5.9% for the quarter has placed pressure on previously forecast rates, this movement has been modelled and the effects incorporated into the draft Annual Plan.

#### 4.7. Hedging profile

Based on current projections, the Council will maintain its hedging arrangements in accordance with policy. Staff are continually reviewing both the cash flow projections and hedging levels to ensure they are maintained at an appropriate level.

As at 31 December 2021, Council is currently 79% of external debt was hedged. Under the Treasury Policy, Treasury management advice is sought from Bancorp Treasury Management Services.

The loans and hedging profile is provided on pages 12 & 13 of the financial information

#### 4.8. The financial results have been discussed with the relevant managers.

#### 4.9. The Council's credit rating has been confirmed in January 2022 by Standard & Poor's to be AA with a stable outlook. The stable outlook is based upon the expectation that the Councils after-capital balance and debt burden will improve after it completes its large capital program in 2022.

#### **Implications for Community Wellbeing**

There are not implications on community wellbeing by the issues and options that are the subject matter of this report.

#### 4.10. The Management Team has reviewed this report and support the recommendations.

## **5. COMMUNITY VIEWS**

### **5.1. Mana whenua**

Te Ngāi Tūāhuriri hapū are not likely to be affected by, or have an interest in the subject matter of this report.

### **5.2. Groups and Organisations**

There are not groups and organisations likely to be affected by, or to have an interest in the subject matter of this report.

### **5.3. Wider Community**

The wider community is not likely to be affected by, or to have an interest in the subject matter of this report.

## **6. OTHER IMPLICATIONS AND RISK MANAGEMENT**

### **6.1. Financial Implications**

The Council's surplus of \$7.1 million is slightly better than budget. External Debt is lower than forecast. The Council has remained within debt policy limits.

### **6.2. Sustainability and Climate Change Impacts**

The recommendations in this report do not have sustainability and/or climate change impacts and Council is not currently required to report on any effects.

### **6.3 Risk Management**

There are risks arising from the adoption/implementation of the recommendations in this report.

There is financial risk if the Council does not keep within its budgets and manage debt. This is mitigated through the long term plan and annual plan processes, and with regular monitoring by managers. It is also mitigated through quarterly reporting to the Audit and Risk committee.

### **6.3 Health and Safety**

There are not health and safety risks arising from the adoption/implementation of the recommendations in this report.

## **7. CONTEXT**

### **7.1. Consistency with Policy**

This matter is not a matter of significance in terms of the Council's Significance and Engagement Policy.

### **7.2. Authorising Legislation**

This report has been prepared and provided with reference to the financial provisions relating to the Local Government Act 2002 Subpart 3 – Financial Management and Financial Reporting Standards.

### **7.3. Consistency with Community Outcomes**

The Council's community outcomes are relevant to the actions arising from recommendations in this report. This report contributes to the outcome:

"There are wide ranging opportunities for people to contribute to the decision-making by public organisations that affects our District

- Public organisations make information about their plans and activities readily available.
- Public organisations make every effort to accommodate the views of people who contribute to consultations.”

#### 7.4. **Authorising Delegations**

Delegation S-DM 1022 provides that the Audit & Risk Committee has jurisdiction to “Monitor implementation of the Annual Plan quarterly”.

# WAIMAKARIRI DISTRICT COUNCIL

## FINANCIAL REPORT

### FOR THE PERIOD ENDED

31 December 2021

The financial report includes

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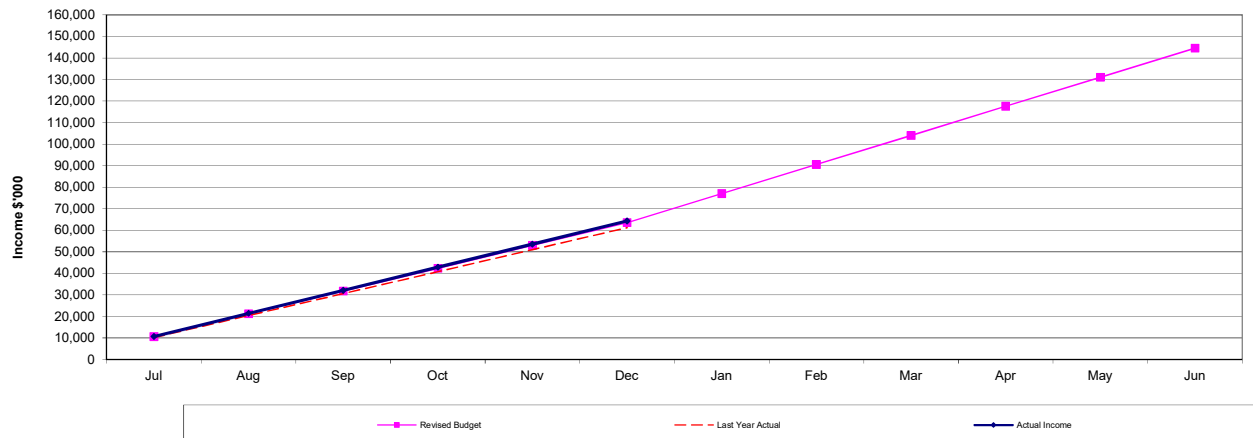
Waimakariri District Council						
Statement of Financial Performance						
for the period ended 31 December 2021						
CURRENT YEAR						
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
<b>Revenue</b>						
Rates	73,960	73,933	37,175	37,260	85	0.23%
Interest	295	295	131	44	(87)	(66.41%)
Subsidies and Grants	17,988	17,988	7,285	6,883	(402)	(5.52%)
Fees and Charges	17,947	19,197	10,034	11,284	1,250	12.46%
Petrol Tax	360	360	150	131	(19)	(12.67%)
Dividends	600	600	300	315	15	5.00%
Development and other Contributions	17,157	17,157	8,449	8,355	(94)	(1.11%)
Gains	343	343	-	-	-	-
Vested Assets	14,662	14,662	-	-	-	-
<b>Total Revenue</b>	<b>143,312</b>	<b>144,535</b>	<b>63,524</b>	<b>64,272</b>	<b>748</b>	<b>1.18%</b>
<b>Operating Expenses by Activity</b>						
Governance	3,178	3,194	1,547	1,467	(80)	(5.17%)
District Development	7,924	7,930	4,125	3,923	(202)	(4.90%)
Roading	20,449	22,631	12,435	12,128	(307)	(2.47%)
Water and Stockwater	10,492	10,521	5,330	5,254	(76)	(1.43%)
Sewerage	13,457	13,227	6,616	5,978	(638)	(9.64%)
Drainage	5,043	5,074	2,497	2,115	(382)	(15.30%)
Refuse and Recycling	10,114	10,116	5,053	4,958	(95)	(1.88%)
Recreation	19,395	19,478	10,011	10,674	663	6.62%
Libraries and Museums	5,087	5,087	2,613	2,441	(172)	(6.58%)
Community Protection	8,570	8,566	4,282	4,395	113	2.64%
Community Development	2,205	2,227	1,108	1,011	(97)	(8.75%)
Property and Forestry	1,084	1,153	625	1,007	382	61.12%
Earthquake Recovery and regeneration	1,752	1,833	916	947	31	3.38%
Non Significant Activities	1,071	1,265	799	886	87	10.89%
<b>Total Expenses</b>	<b>109,821</b>	<b>112,302</b>	<b>57,957</b>	<b>57,184</b>	<b>(773)</b>	<b>(1.33%)</b>
<b>Operating Surplus before taxation</b>	<b>33,491</b>	<b>32,233</b>	<b>5,567</b>	<b>7,088</b>	<b>1,521</b>	<b>27.32%</b>
Less Taxation expense	-	-	-	-	-	-
<b>Net Surplus/ (deficit)</b>	<b>33,491</b>	<b>32,233</b>	<b>5,567</b>	<b>7,088</b>	<b>1,521</b>	<b>27.32%</b>
<b>(Key items only)</b>						
<b>Revenue</b>				<b>Variance</b>		
Total Revenue is \$0.7m more than budget at the end of this period.				<b>( ) = unfavourable</b>		
<b>Subsidies and Grants</b>	NZTA subsidies were lower than budgeted due to seasonal timing of the programme.			(402)		
<b>Fees and Charges</b>	Resource consents revenue was over budget due to high work volume during the period partially offset by increased Revenue from Council's aquatic centres was less than budgeted due to operating under level two restrictions in line with MoH requirements.			639		
	Building Unit revenue (from building consents processing/inspections) was more than budget due to building activities in the district during the period.			(382)		
	Connection fees received (to connect to Council's infrastructural services) were more than budget.			273		
	Wheelie bin fees (aka part rates payments) were more than budget as more residents joined in the 3 bins programme.			98		
	Recoveries from private works/3rd parties were over budget. \$102k was received from Hurunui District Council for share of costs incurred on street lighting maintenance & renewals. \$69k was received from NZTA on works done on the NZTA			215		
<b>Expenditure</b>						
Operating Expenditure is \$0.8m less than budget at the end of this period.						
<b>District Development</b>	Expenditure on resource consents processing more than budget due to increased workload covered by increased revenue (additional costs were incurred due to employment of external consultants).			(487)		
	Costs incurred on district plan review were less than budgeted. The draft district plan was out for public consultation on 18 Sept. More work will be arranged when public submissions are considered.			555		
	Expenditure at Strategy and Engagement was less than YTD budget mainly due to staff turnover. Some operational budgets such as residents survey will be spent later.			183		
<b>Roading</b>	Depreciation expenditure was less than what was budgeted as valuation movements (as per valuation performed on 30 June 21) were not significant.			307		
<b>Sewerage</b>	Power costs less than budget. Plant and equipment usage at various treatment plant sites was reduced to achieve power efficiency. This exercise is being tested and analysed.			114		
	Costs incurred on asset management services/network capacity analysis less than budget.			157		
	Less costs were incurred on network maintenance. Less reactive maintenance works were required during the period.			325		
<b>Drainage</b>	Less costs were incurred on network maintenance. Less reactive maintenance works were required during the period. In addition, costs incurred on asset management services were less than YTD budget.			382		
<b>Recreation</b>	Asset deletions due to capital renewal programme were not budgeted. Depreciation recorded on new stadium assets (the buildings and furniture fittings) was more than what was budgeted. Staff is reviewing the useful life of relevant asset components. This may reduce depreciation.			(663)		
<b>Libraries and Museums</b>	Site maintenance budget underspent. Depreciation less than budgeted as some assets were fully depreciated (i.e. library collections and plant & equipment).			172		
<b>Community Protection</b>	Expenditure more than budget due to increased workload at Building Unit covered by increased building consent			(113)		
<b>Property and Forestry</b>	Project Delivery Unit has incurred a loss during the period. External resources were engaged to deal with high volume of resource consents applications. Some of the costs can be on-charged to clients.			(189)		
	Water Unit has incurred a loss during the period. Work scheduled could not be carried out during Covid lockdown.			(278)		

**Waimakariri District Council**  
**Statement of Comprehensive Revenue and Expense**  
**for the period ended 31 December 2021**

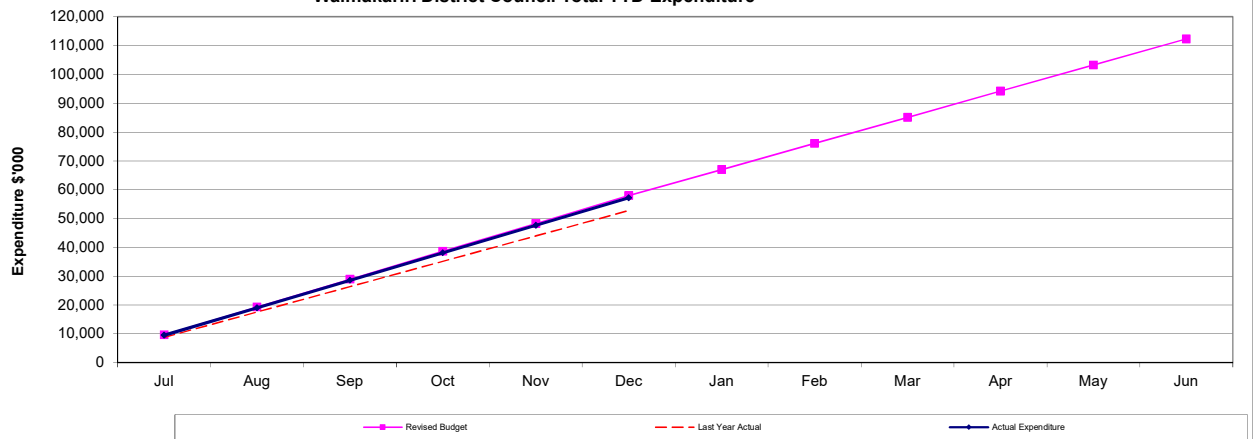
CURRENT YEAR						
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
Net Surplus/ (deficit)	33,491	32,233	5,567	7,088	1,521	27.32%
Other Comprehensive Revenue and Expense						
Increase in Asset Revaluation Reserves	25,456	25,456	-	-	-	
Financial assets at fair value through other comprehensive revenue and expense	-	-	-	-	-	
Total Other Comprehensive Revenue and Expense	25,456	25,456	-	-	-	
Total Comprehensive Revenue and Expense	58,947	57,689	5,567	7,088	1,521	27.32%
<u>Comments - Other Comprehensive Revenue and Expense</u>				Variance ( )= unfavourable		
No significant variances identified.				-		

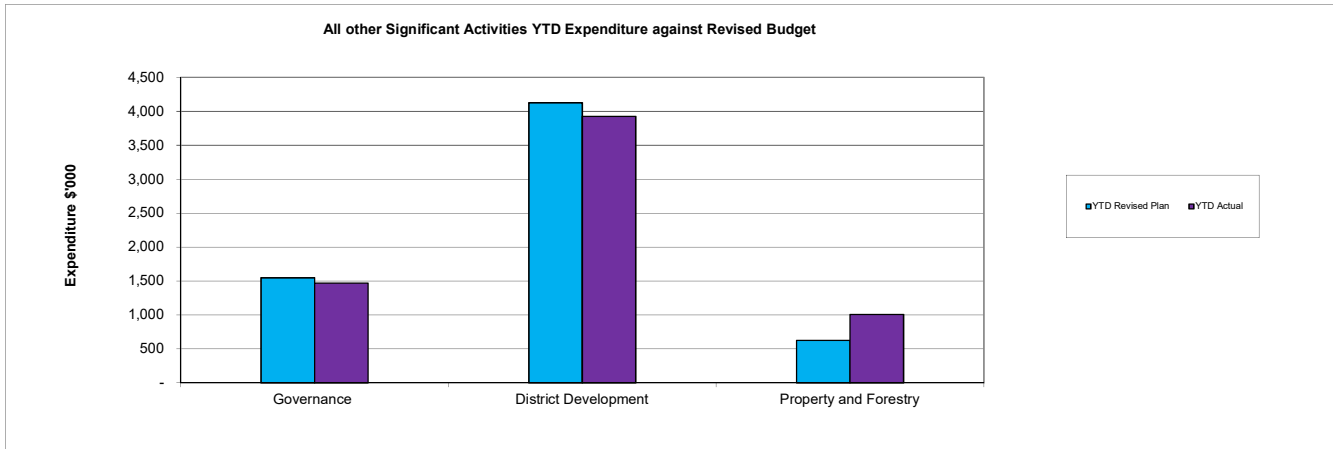
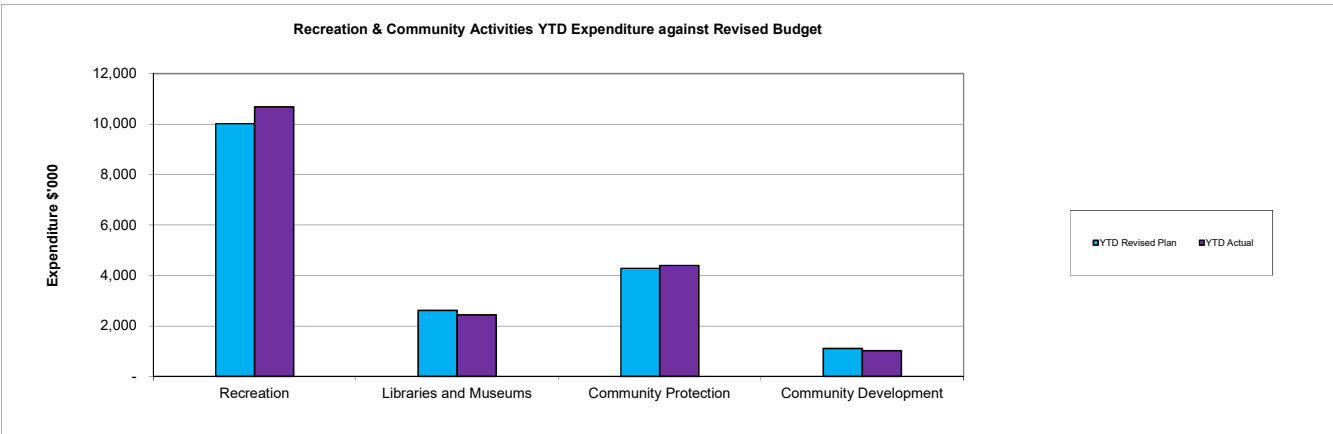
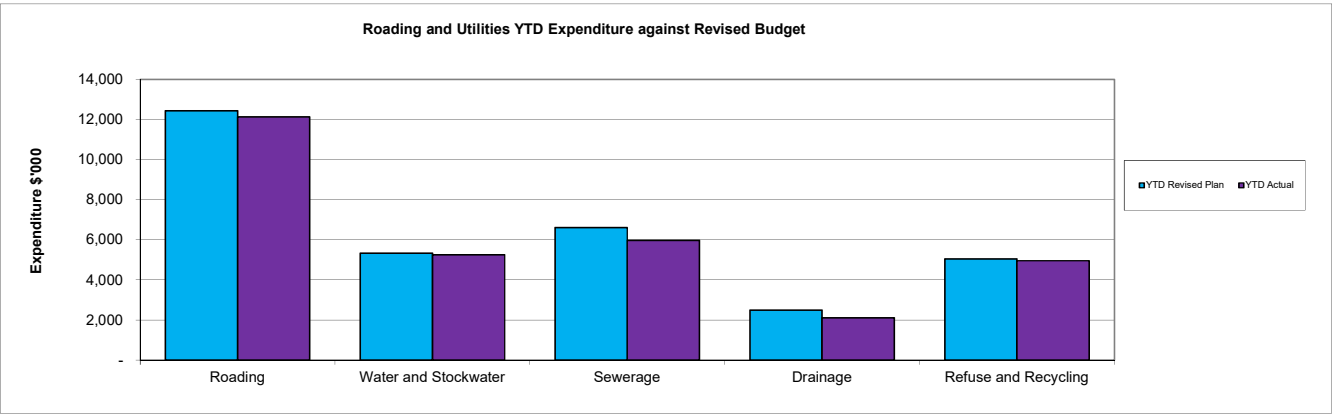


**Waimakariri District Council YTD Revenue**

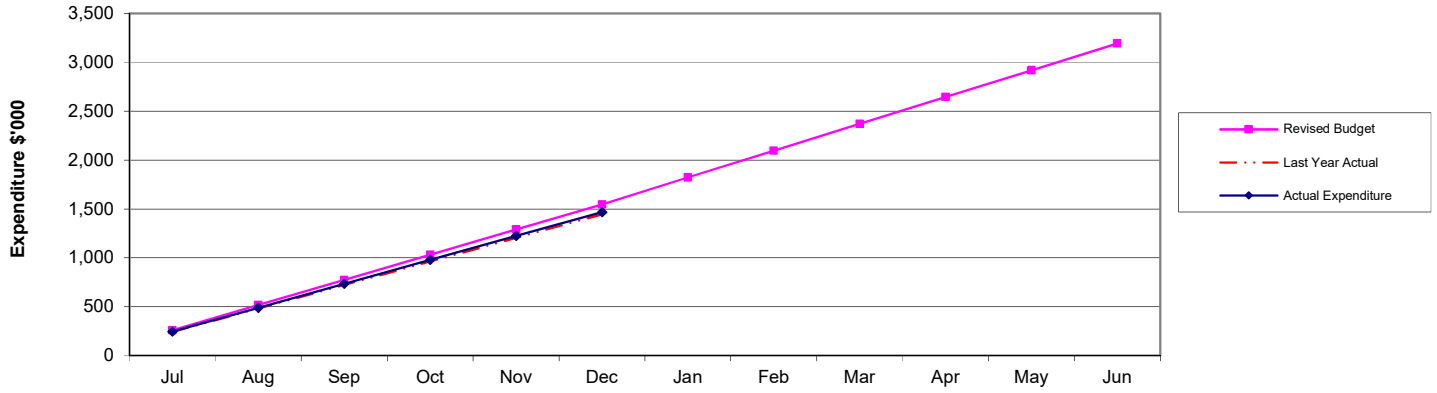


**Waimakariri District Council Total YTD Expenditure**

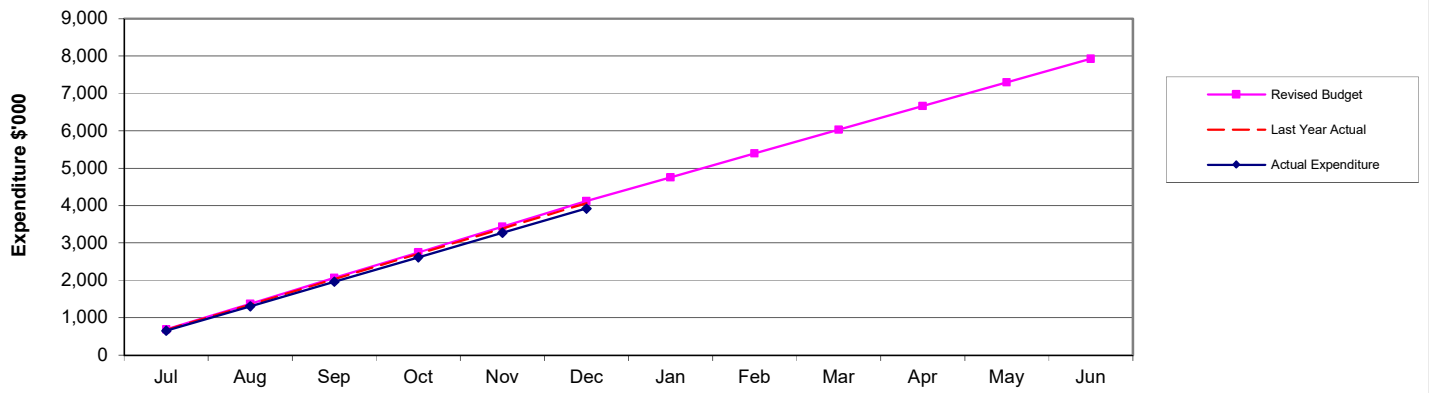




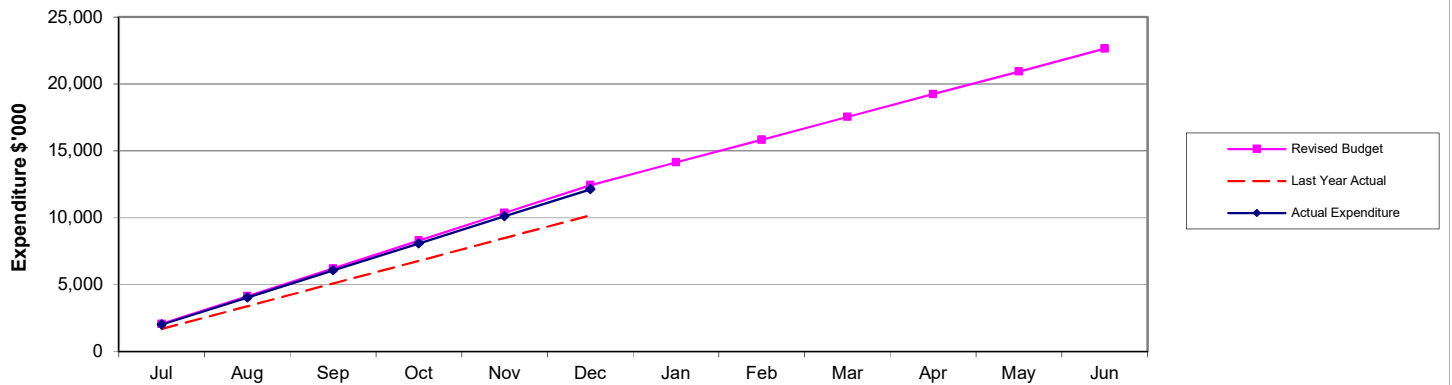
**Governance YTD Expenditure against Revised Budget**



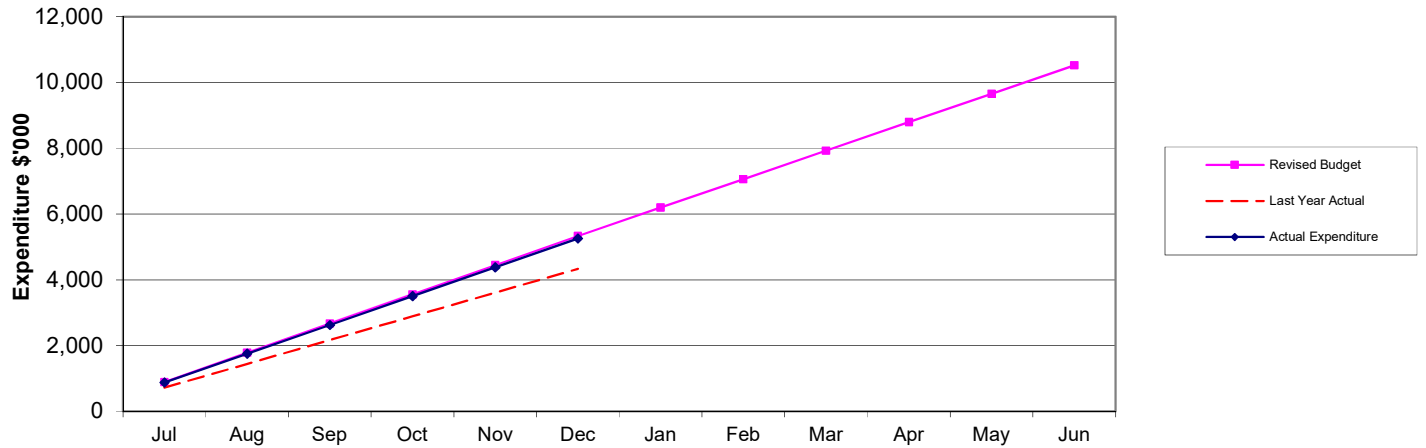
**District Development YTD Expenditure against Revised Budget**



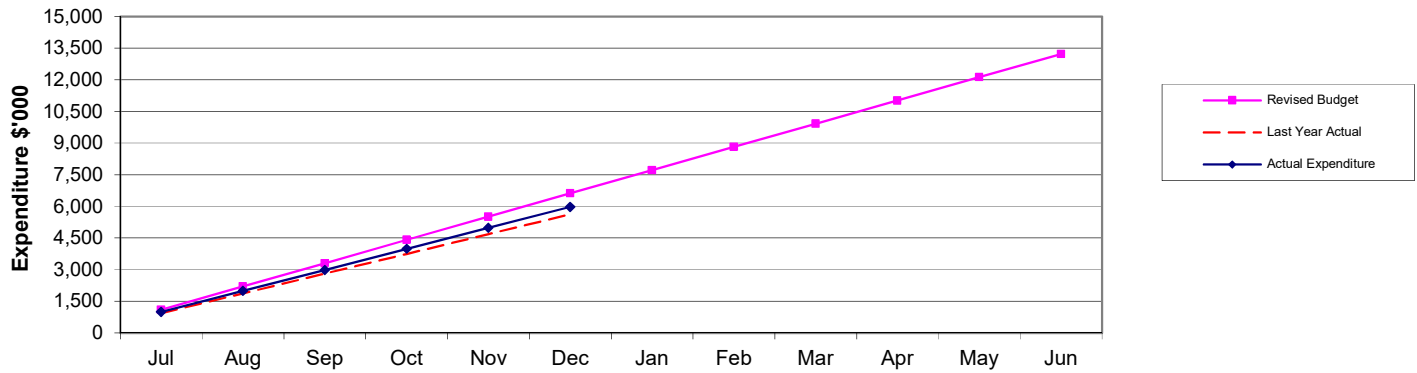
**Roading Expenditure against Revised Budget**



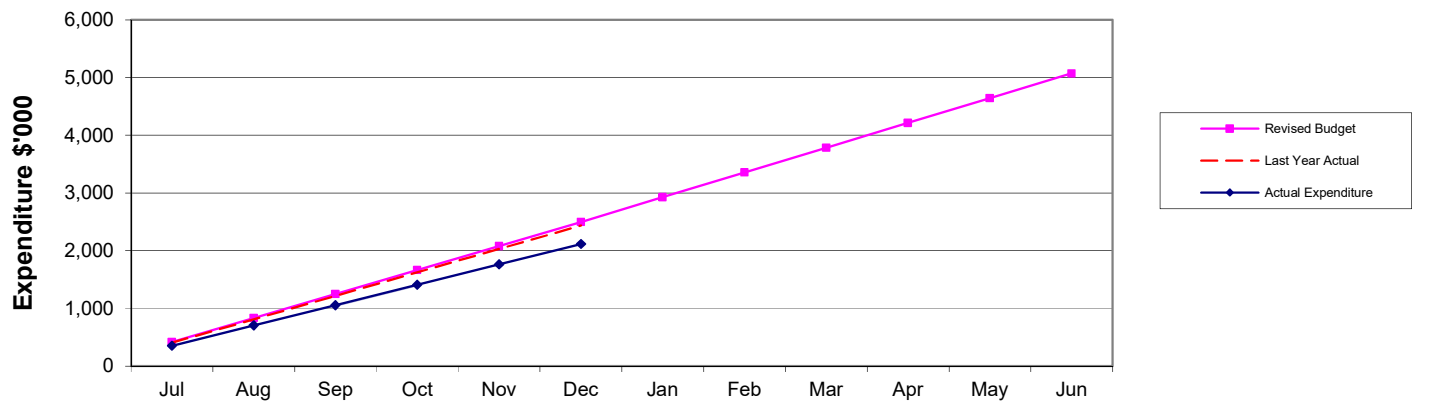
**Water YTD Expenditure against Revised Budget**



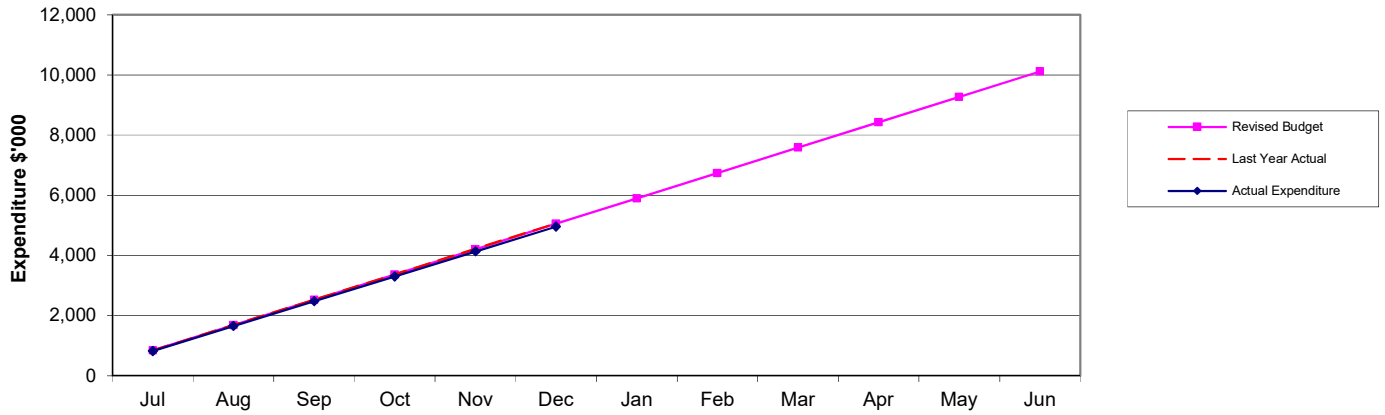
**Sewerage YTD Expenditure against Revised Budget**



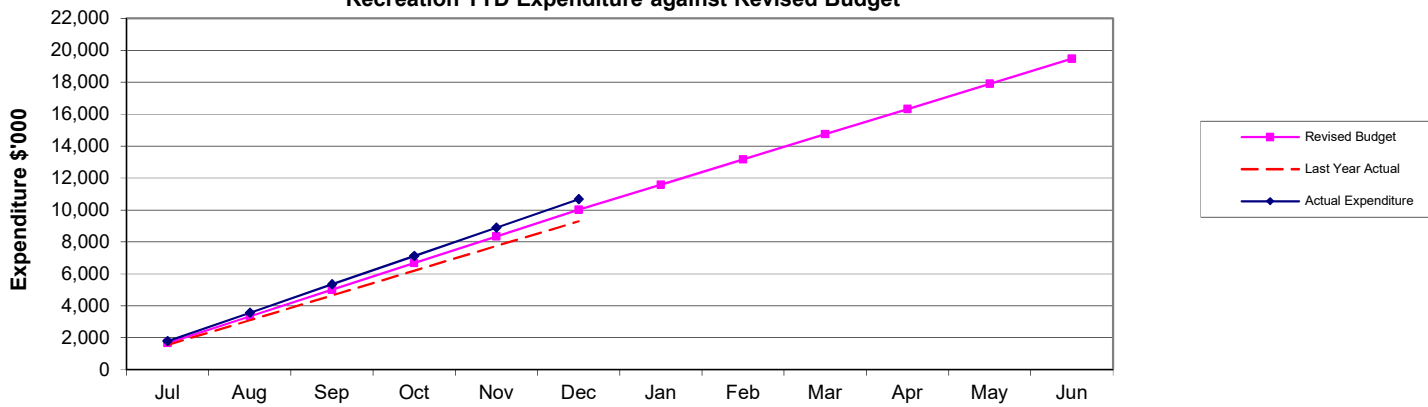
**Drainage YTD Expenditure against Revised Budget**



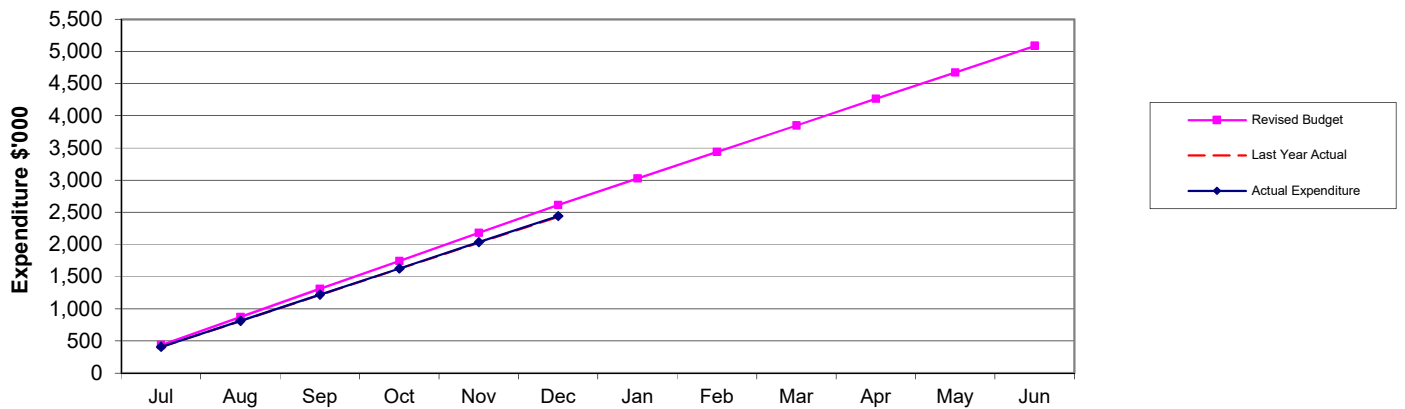
**Solid Waste YTD Expenditure against Revised Budget**



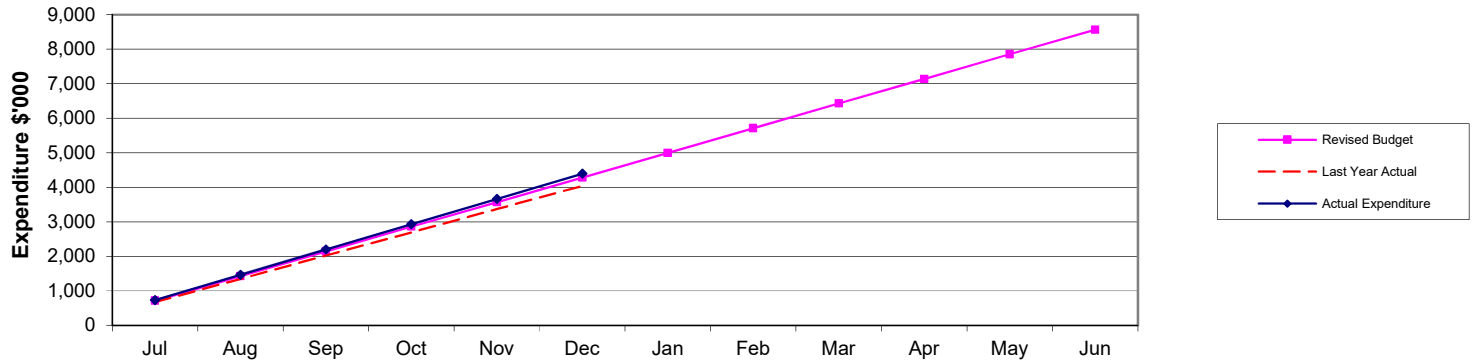
**Recreation YTD Expenditure against Revised Budget**



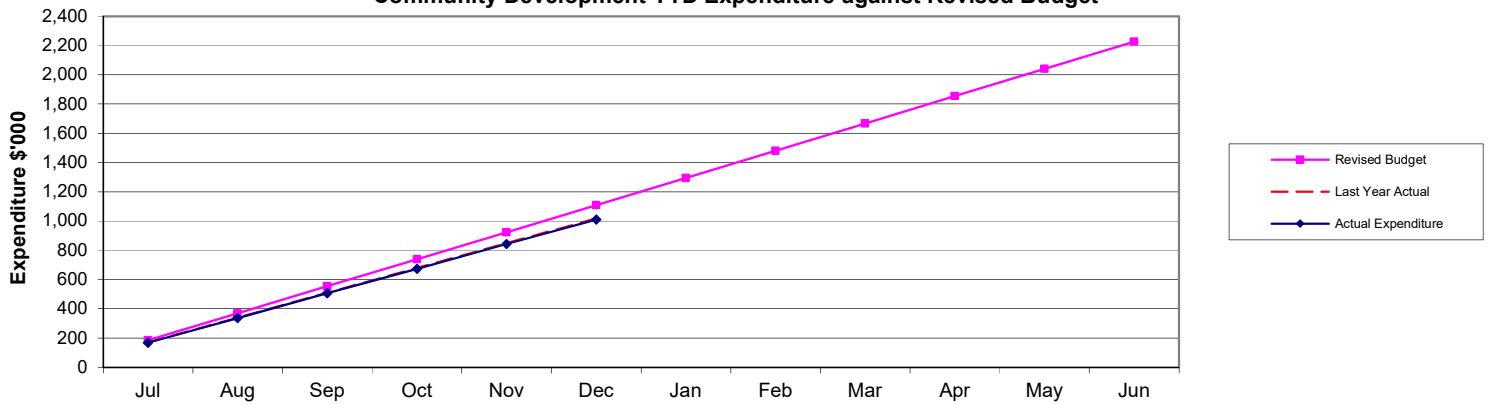
**Libraries & Museums YTD Expenditure against Revised Budget**



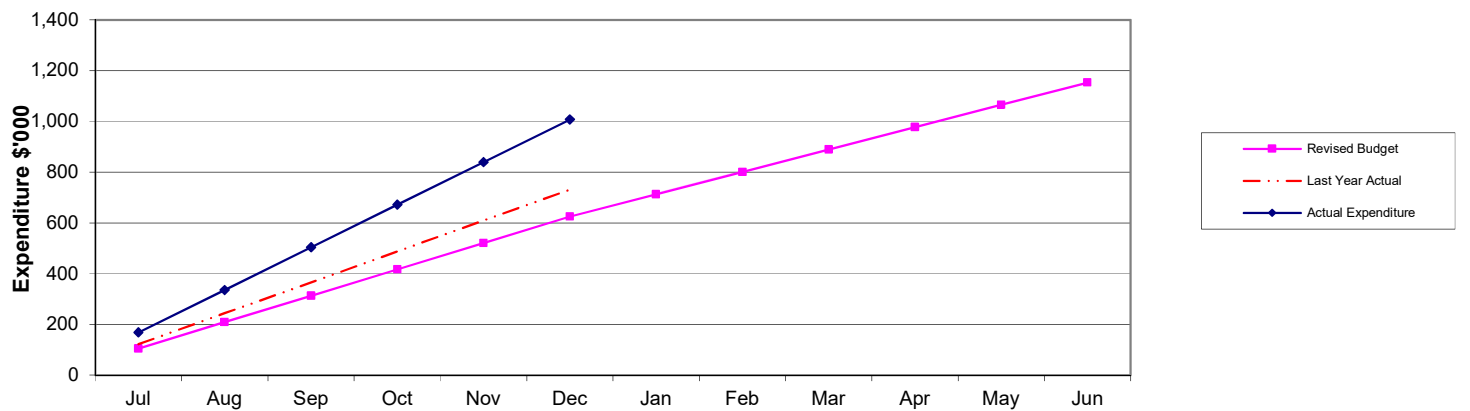
**Community Protection YTD Expenditure against Revised Budget**



**Community Development YTD Expenditure against Revised Budget**



**Property and Investments YTD Expenditure against Revised Budget**



Waimakariri District Council Balance Sheet 31 December 2021			
Balance Sheet	ACTUAL as at 31 December 2021 \$'000	BUDGET as at 30 June 2022 \$'000	ACTUAL as at 30 June 2021 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	34,398	16,486	18,807
Short term deposits	-	-	10,077
Inventories	265	231	223
Trade and other receivables	7,174	11,395	11,787
Prepayments	4,281	767	760
<b>Total Current Assets</b>	<b>46,117</b>	<b>28,879</b>	<b>41,653</b>
<b>Non Current Assets</b>			
Other financial assets	4,738	5,223	4,738
Forestry assets	3,068	2,240	3,068
Investment property	12,652	16,489	12,652
Property, plant and equipment including intangible	76,530	71,892	77,161
Infrastructural assets	1,838,867	1,928,439	1,836,765
<b>Total Non Current Assets</b>	<b>1,935,856</b>	<b>2,024,283</b>	<b>1,934,384</b>
<b>Total Assets</b>	<b>1,981,973</b>	<b>2,053,162</b>	<b>1,976,037</b>
<b>Current Liabilities</b>			
Trade and other payables	5,580	9,443	13,260
Deposits and Bonds	3,889	3,419	3,449
Employee Benefit liabilities	4,129	4,736	3,920
Derivative financial instruments	142	-	142
Revenue Received in advance	8,360	2,611	2,884
Development contributions	2,600	1,907	2,293
Current Portion of borrowings	30,000	30,000	20,000
Accrued Interest on borrowings	964	850	868
<b>Total Current Liabilities</b>	<b>55,665</b>	<b>52,966</b>	<b>46,817</b>
<b>Non Current Liabilities</b>			
Borrowings	140,000	165,161	150,000
Derivative financial instruments	10,546	18,668	10,546
<b>Total Non Current Liabilities</b>	<b>150,546</b>	<b>183,829</b>	<b>160,546</b>
<b>Total Liabilities</b>	<b>206,211</b>	<b>236,795</b>	<b>207,363</b>
<b>Net Assets</b>	<b>1,775,762</b>	<b>1,816,367</b>	<b>1,768,674</b>
<b>Ratepayers Equity</b>			
Accumulated general equity	908,072	919,627	900,984
Special funds	4,996	4,902	4,996
Revaluation reserve	862,694	891,838	862,694
<b>Total Ratepayers Equity</b>	<b>1,775,762</b>	<b>1,816,367</b>	<b>1,768,674</b>

Variance to full year budget		Variance ( )= unfavourable \$'000
<b>Cash and cash equivalents</b>	As at 30 December 21, rates prepaid was \$6.4m. Cash available will be paid towards Council's operating & capital programme.	17,912
<b>Prepayments</b>	Council's prepayments on grants and insurance will be recognised as expenditure in the subsequent months.	3,514
<b>Trade and other receivables</b>	NZTA receivables at year end are normally larger than any of the other months during the year as most significant roading projects are completed at	(4,221)
<b>Investment property</b>	There was a valuation loss (as at 30 June 21) on two land assets in the mixed business area (red zone) that require remediation works based on the specific use. The loss was not budgeted.	(3,837)
<b>Trade and other payables</b>	Trade and payables less than budget as there are always more payables outstanding at year end when most capital projects are completed.	3,863
<b>Revenue Received in advance</b>	Revenue received in advance more than budget mainly due to rates prepaid.	(5,749)
<b>Borrowings</b>	Borrowings less than budget due to delay in capital programme of prior year.	25,161
<b>Derivative financial instruments</b>	The fair value of Council's interest rate swaps has improved based on latest economic outlook.	7,979

**Waimakariri District Council**  
**Cash Flow Statement**  
for the period ended 31 December 2021

	Actual 31 December 2021	Actual 31 December 20	Budget 30 June 22
<b>Cash Flow Statement</b>			
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>Cash was provided from:</i>			
Receipts from Ratepayers	41,549	38,083	73,960
Receipts from subsidies (excluding earthquake subsidies)	8,541	7,633	17,907
Earthquake related receipts	200	1,506	-
Receipts from Fees and Charges	13,427	15,080	18,387
Development Contributions	7,069	7,096	17,157
Interest Received	51	33	295
Dividends Received	315	267	600
Receipt of Canterbury Regional Council Rates	7,650	6,000	10,815
GST Refund	1,299	775	-
	<b>80,101</b>	<b>76,473</b>	<b>139,121</b>
<i>Cash was disbursed to:</i>			
Payments to Suppliers	(30,155)	(25,601)	(46,599)
Payments to Employees	(14,792)	(15,053)	(30,109)
Payments to Canterbury Regional Council	(7,431)	(5,599)	(10,815)
Income tax Paid	-	-	-
Interest paid	(2,896)	(2,892)	(5,864)
GST Payment	-	-	-
	<b>(55,274)</b>	<b>(49,145)</b>	<b>(93,387)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>24,827</b>	<b>27,328</b>	<b>45,734</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<i>Cash was provided from:</i>			
Proceeds from Sale of Fixed Assets/Forestry	-	1,833	382
Proceeds from Community loans repaid & Investments	10,085	249	-
	<b>10,085</b>	<b>2,082</b>	<b>382</b>
<i>Cash was disbursed to:</i>			
Purchase of Fixed Assets and Infrastructural Assets	(19,321)	(25,751)	(73,854)
Community Loans & Investments	-	-	(403)
	<b>(19,321)</b>	<b>(25,751)</b>	<b>(74,257)</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(9,236)</b>	<b>(23,669)</b>	<b>(73,875)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<i>Cash was provided from:</i>			
Proceeds from Borrowings	-	-	35,784
	-	-	<b>35,784</b>
<i>Cash was applied to:</i>			
Settlement of Borrowings	-	-	(10,623)
	-	-	<b>(10,623)</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-</b>	<b>-</b>	<b>25,161</b>
Net Increase (Decrease) in Cash Held	15,591	3,659	(2,979)
Add Opening Bank Brought Forward	18,807	27,359	19,465
<b>Ending Cash</b>	<b>34,398</b>	<b>31,018</b>	<b>16,486</b>



**Waimakariri District Council**  
**Internal Loan Repayment**  
**For the period ended 31 December 21**

<b>Loan Repayments</b>	<b>Annual Plan Budget \$'000</b>	<b>Full Year Revised Budget \$'000</b>	<b>Year to Date Revised Budget \$'000</b>	<b>Actual \$'000</b>
<b>Loan Repayments</b>				
District Development	222	222	111	208
Community Development	118	118	59	59
Community Protection	37	37	18	18
Stormwater Drainage	890	890	445	421
Earthquake Recovery and regeneration	3,065	3,065	1,532	796
Libraries and Museums	23	23	11	11
Non Significant Activities	431	431	216	273
Property Management	115	115	57	55
Recreation	1,424	1,424	712	752
Roads and Footpaths	1,101	1,101	550	455
Sewerage and the Treatment and Disposal of Sewage	1,079	1,079	539	578
Refuse and Recycling	54	54	27	26
Water Supply	2,067	2,067	1,034	364
	<b>10,626</b>	<b>10,626</b>	<b>5,311</b>	<b>4,016</b>

<b>Variance explanations</b>		<b>Variance \$'000</b>
<b>Loan Repayments</b>	Please be aware: Some loan repayments were budgeted assuming Council receiving development contributions from planned growth. Actual growth/development activities may vary in different areas.	<b>( ) = unfavourable</b>
<b>Earthquake Recovery and regeneration</b>	EQ rates were set to increase progressively over years thus less cash is available to repay the loan. Loan repayment will increase in later years.	(736)
<b>Water Supply</b>	Less borrowings were required last year resulting in less loan repayment in current financial year. Some loan repayments budgeted are subject to Council receiving relevant development contributions.	(670)

## Liability Management Policy

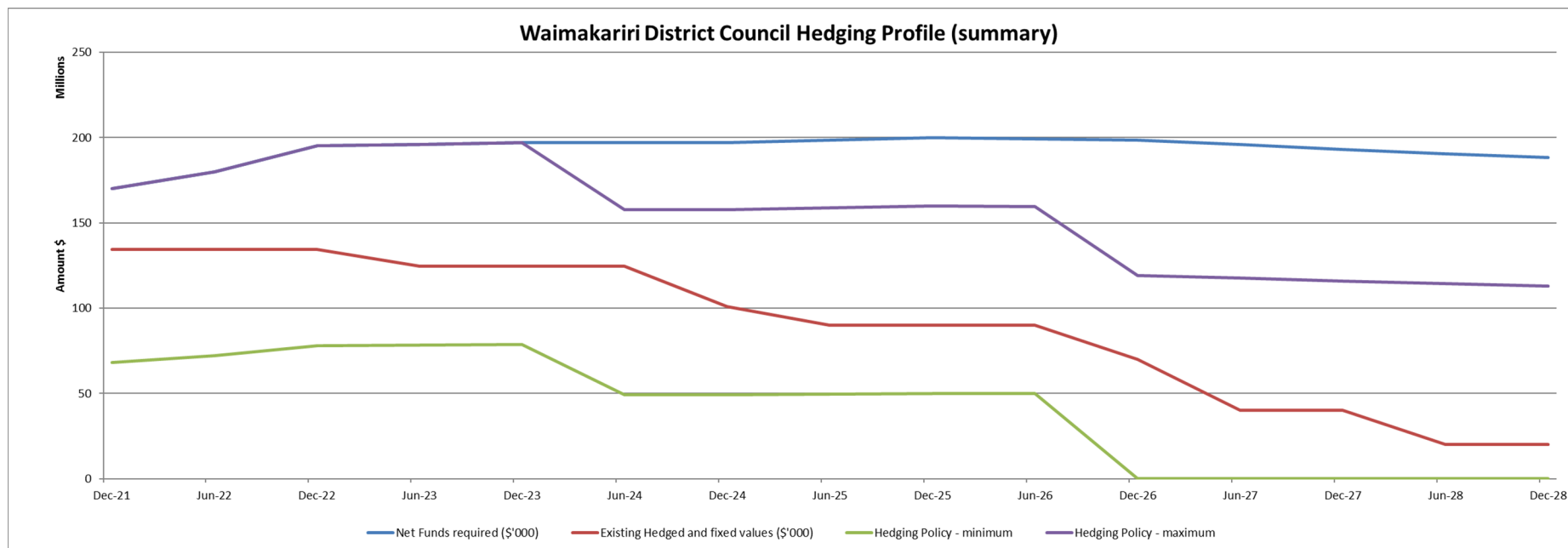
### Key Measures

	Actual 31 December 2021		Year End Estimated Level	Per Policy
External term debt to total assets	8.6%	✓	9.5%	15% maximum
Interest expense to gross operating revenue	5.4%	✓	5.3%	15% maximum
Interest expense to rates Revenue	8.0%	✓	7.9%	25% maximum
Net cash inflow from operating activities exceeds gross annual interest expense by two times	8.3	✓	7.8	2.0 minimum
Liquidity ratio of not less than 1.1:1	1.8	✓	1.3	1.1 minimum

### SUMMARY OF LOANS HELD - as at

31 December 2021

Bonds	Classification	Maturity Date	Value (\$)	
BOND ISSUED \$10M 28/08/17 FOR FIVE YEARS	Current	15-Aug-22	10,000,000	
BOND ISSUED \$10M 28/08/17 FOR SEVEN YEARS	Non Current	15-Aug-24	10,000,000	
BOND ISSUED \$10 17/05/21 FOR EIGHT YEARS	Non Current	20-Apr-29	10,000,000	
BOND ISSUED \$10M 15/05/17 FOR NINE YEARS	Non Current	15-May-26	10,000,000	
BOND ISSUED \$10M 17/05/21 FOR SEVEN YEARS	Non Current	20-Apr-29	10,000,000	
BOND ISSUED \$5M 14/05/14 FOR NINE YEARS	Non Current	15-Apr-23	5,000,000	
BOND ISSUED \$10M 14/05/14 FOR NINE YEARS	Non Current	15-Apr-23	10,000,000	
BOND ISSUED \$10M 27/08/18 FOR THREE AND HALF YEARS	Current	14-Apr-22	10,000,000	
BOND ISSUED \$10M 27/08/18 FOR SIX AND HALF YEARS	Non Current	15-Apr-25	10,000,000	
BOND ISSUED \$5M 17/05/21 FOR SEVEN YEARS	Non Current	15-May-28	15,000,000	
BOND ISSUED \$5M 10/11/14 FOR NINE YEARS	Non Current	15-Apr-23	5,000,000	
BOND ISSUED \$5M 15/04/20 FOR FOUR YEARS	Non current	15-Apr-24	5,000,000	
BOND ISSUED \$5M 16/03/2015 FOR TWELVE YEARS	Non Current	15-Apr-27	5,000,000	
BOND ISSUED \$10M 03/06/2015 FOR TWELVE YEARS	Non Current	15-Apr-27	10,000,000	
BOND ISSUED \$10M 24/08/2015 FOR TEN YEARS	Non Current	15-Aug-25	10,000,000	
BOND ISSUED \$10M 11/12/2018 FOR THREE AND HALF YEARS	Current	14-Apr-22	10,000,000	
BOND ISSUED \$10M 10/06/2020 FOR THREE AND HALF YEARS	Non Current	10-Oct-23	10,000,000	
BOND ISSUED \$10M 10/02/2020 FOR FOUR YEARS	Non Current	15-Apr-24	5,000,000	
BOND ISSUED \$10M 10/06/2020 FOR SEVEN AND HALF YEARS	Non Current	10-Oct-27	10,000,000	
<b>Total External Borrowing</b>			<b>170,000,000</b>	✓
<b>Year End Budget - External Borrowing</b>			<b>195,161,000</b>	



Period end	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Jun-26	Dec-26	Jun-27	Dec-27	Jun-28	Dec-28
Net Funds required (\$'000)	170,000	180,000	195,161	196,094	197,027	197,013	196,999	198,402	199,804	199,235	198,665	195,925	193,185	190,688	188,190
Hedged and fixed values (\$'000)	134,500	134,500	134,500	124,500	124,500	124,500	101,000	90,000	90,000	90,000	70,000	40,000	40,000	20,000	20,000
Hedging Policy - minimum	40%	40%	40%	40%	40%	25%	25%	25%	25%	25%	0%	0%	0%	0%	0%
Hedging Policy - maximum	100%	100%	100%	100%	100%	80%	80%	80%	80%	80%	60%	60%	60%	60%	60%
Actual	79%	75%	69%	63%	63%	63%	51%	45%	45%	45%	35%	20%	21%	10%	11%

The Hedging and fixed interest loans are those currently in place.

The Council will adjust its hedging levels over time as necessary depending on external debt levels

**Governance**  
**for the period ended 31 December 2021**

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
<b>REVENUE</b>						
General Rates	2,535	2,076	1,048	1,054	6	1%
Targeted Rates	640	640	325	327	2	1%
Fees and Charges	15	15	7	23	16	229%
<b>TOTAL REVENUE</b>	<b>3,190</b>	<b>2,731</b>	<b>1,380</b>	<b>1,404</b>	<b>24</b>	<b>2%</b>
<b>OPERATING EXPENDITURE</b>						
Council	2,540	2,540	1,220	1,153	(67)	(5%)
Community Boards, Ward Advisory Board	638	654	327	314	(13)	(4%)
	<b>3,178</b>	<b>3,194</b>	<b>1,547</b>	<b>1,467</b>	<b>(80)</b>	<b>(5%)</b>
Internal Interest Elimination						
<b>TOTAL OPERATING EXPENDITURE</b>	<b>3,178</b>	<b>3,194</b>	<b>1,547</b>	<b>1,467</b>	<b>(80)</b>	<b>(5%)</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>12</b>	<b>(463)</b>	<b>(167)</b>	<b>(63)</b>	<b>104</b>	<b>(62%)</b>

**Significant Variances - Operating**

Variance

\$'000

( ) = unfavourable

NOTE: Revised Rates figure reflects that Rates are raised net of investment revenue. The budget is shown excluding any investment revenue. Refer to table A below.

Revenue

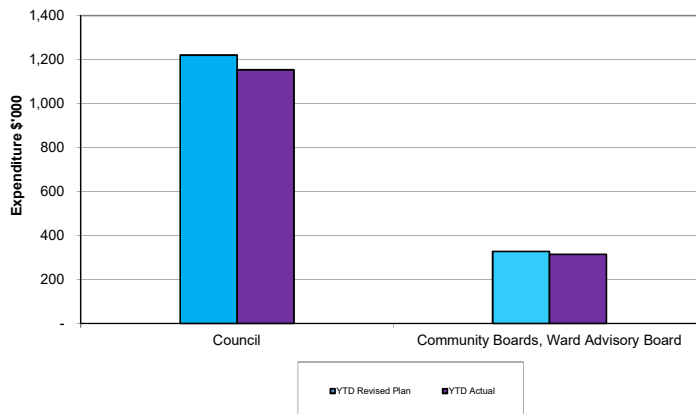
No significant variances identified.

Expenditure

No significant variances identified.

Please be aware the deficit incurred is covered by the rates transfer as showed in table A.

**Governance - YTD Expenditure against Budget**



**Table A**

**General Rate Transfers**

Activity	Revised Rates Levied \$	Revised Transfer from Reserves \$	Total Including transfer 2021/22 \$	Budget General Rates 2021/22 \$
Governance	2,076	459	2,535	2,535
District Development	3,656	809	4,465	4,465
Water	24	5	29	29
Sewerage and the Treatment and Disposal of Sewage	12	3	15	15
Drainage	603	134	737	737
Recreation	741	164	905	905
Community Protection	1,825	404	2,229	2,229
Community Development	622	137	759	759
Covid 19 loan (Non significant activity)	106	24	130	130
Solid Waste	858	190	1,048	1,048
	<b>10,523</b>	<b>2,329</b>	<b>12,852</b>	<b>12,852</b>

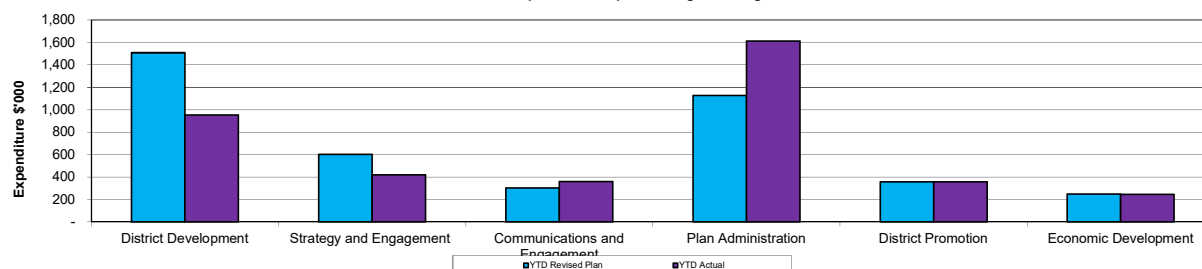
**District Development**  
for the period ended 31 December 2021

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
<b>REVENUE</b>						
General Rates	4,465	3,656	1,853	1,856	3	0%
Targeted Rates	170	170	85	89	4	5%
Fees and Charges	888	888	444	1,105	661	149%
<b>TOTAL REVENUE</b>	<b>5,523</b>	<b>4,714</b>	<b>2,382</b>	<b>3,050</b>	<b>668</b>	<b>28%</b>
<b>OPERATING EXPENDITURE</b>						
District Development	3,015	3,015	1,508	953	(555)	(37%)
Strategy and Engagement	1,201	1,201	601	418	(183)	(30%)
Communications and Engagement	606	606	303	359	56	18%
Plan Administration	2,252	2,252	1,126	1,613	487	43%
District Promotion	610	610	358	357	(1)	(0%)
Economic Development	287	287	250	244	(6)	(2%)
	<b>7,971</b>	<b>7,971</b>	<b>4,146</b>	<b>3,944</b>	<b>(202)</b>	<b>(5%)</b>
Internal Interest Elimination	47	41	21	21	-	0%
<b>TOTAL OPERATING EXPENDITURE</b>	<b>7,924</b>	<b>7,930</b>	<b>4,125</b>	<b>3,923</b>	<b>(202)</b>	<b>(5%)</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>(2,401)</b>	<b>(3,216)</b>	<b>(1,743)</b>	<b>(873)</b>	<b>870</b>	<b>(50%)</b>

**Significant Variances - Operating**

		Variance \$'000 ( ) = unfavourable
<u>Revenue</u>		
Fees and charges	Resource consents revenue was over budget due to high work volume during the period. Rates penalties more than budget.	639 11
NOTE: Revised General Rates budget reflects that Rates are raised net of investment revenue. The budget is shown excluding any investment revenue. Refer to Table A - Governance.		
<u>Expenditure</u>		
District Development	Costs incurred on district plan review were less than budgeted. The draft district plan was out for public consultation on 18 Sept. More work will be arranged when public submissions are considered.	555
Strategy and Engagement	Expenditure less than budget mainly due to staff turnover. Some operational budgets such as residents survey will be spent later.	183
Plan Administration	Expenditure more than budget due to increased workload covered by increased resource consent revenue. Additional costs were incurred due to employment of external consultants.	(487)

District Development YTD Expenditure against Budget



	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL
	\$'000	\$'000	\$'000	\$'000
<b>CAPITAL EXPENDITURE</b>				
<b>Capital Projects</b>				
Spatial Plan GCP	100,000	100,000	50,000	-
Cellphones - Communications & Engagement	-	-	-	1
	<b>100,000</b>	<b>100,000</b>	<b>50,000</b>	<b>1</b>
<b>Loan Repayments</b>				
Policy and Strategy	5	5	3	3
District Development	182	182	91	186
Plan Administration	35	35	17	19
	<b>222</b>	<b>222</b>	<b>111</b>	<b>208</b>
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>100,222</b>	<b>100,222</b>	<b>50,111</b>	<b>209</b>

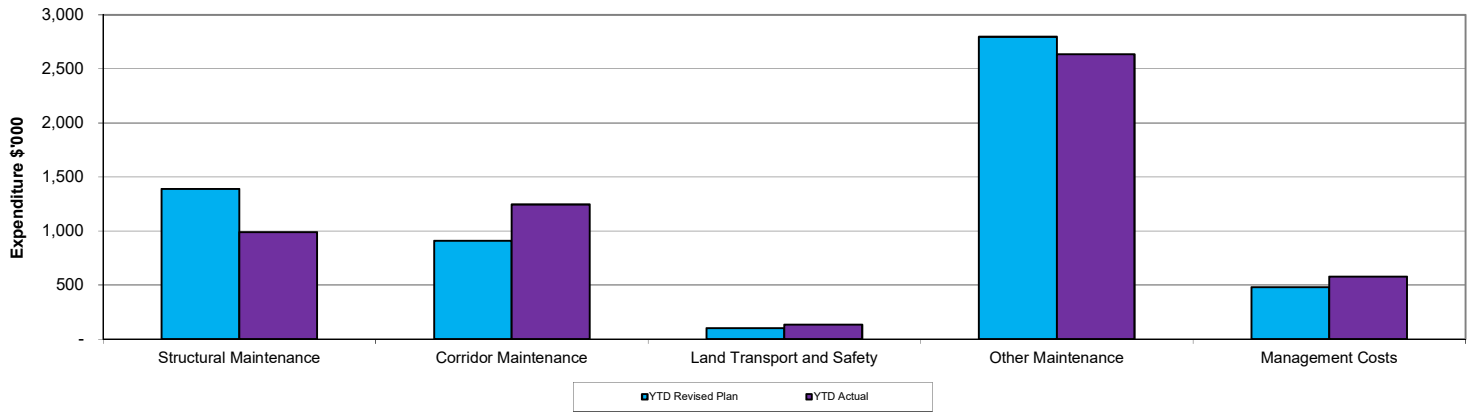
**Significant Variances - Capital**

	Variance \$'000 ( ) = unfavourable
Variances against YTD revised budget:	
No significant variances identified.	

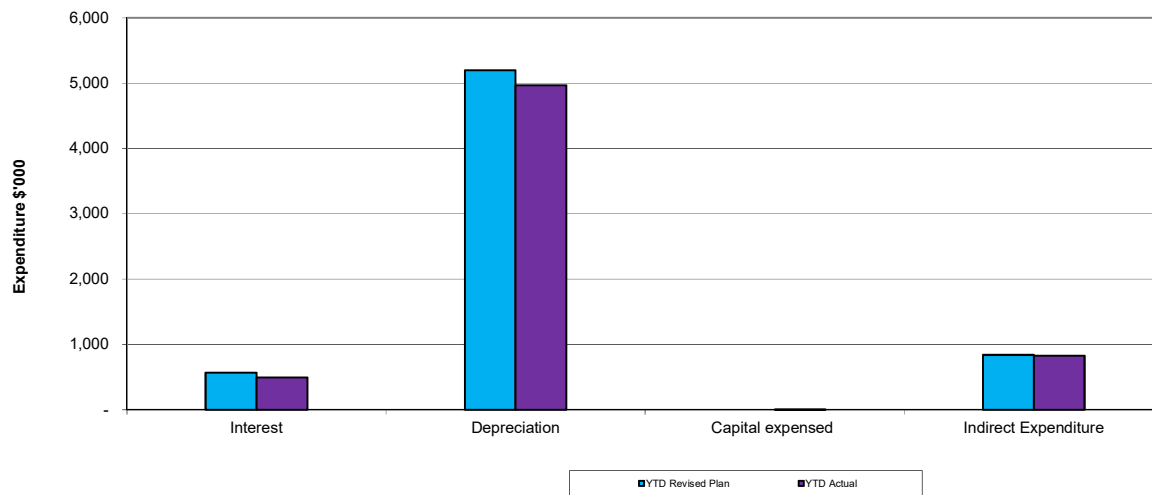
Roading for the period ended 31 December 2021						
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
<b>REVENUE</b>						
Roading Rates	12,397	12,377	6,294	6,306	12	0%
Fees and Charges	212	212	106	335	229	216%
Petrol Tax	360	360	150	131	(19)	(13%)
Subsidies	7,682	7,682	3,841	3,443	(398)	(10%)
Interest	9	9	5	-	(5)	(100%)
Development Contributions	5,037	5,037	2,518	2,526	8	0%
<b>TOTAL REVENUE</b>	<b>25,697</b>	<b>25,677</b>	<b>12,914</b>	<b>12,741</b>	<b>(173)</b>	<b>(1%)</b>
<b>OPERATING EXPENDITURE</b>						
<b>Subsidised Maintenance</b>						
Structural Maintenance	2,547	2,547	1,390	989	(401)	(29%)
Corridor Maintenance	1,910	1,910	911	1,246	335	37%
Land Transport and Safety	205	205	102	134	32	31%
Other Maintenance	1,336	3,476	2,797	2,634	(163)	(6%)
<b>Unsubsidised Expenditure</b>						
General Maintenance	608	608	293	375	82	28%
Management Costs	962	962	481	578	97	20%
Interest	1,131	1,131	566	496	(70)	(12%)
Depreciation	10,399	10,399	5,199	4,969	(230)	(4%)
Capital expended	-	-	-	6	6	0%
Indirect Expenditure	1,683	1,683	841	828	(13)	(2%)
	<b>20,781</b>	<b>22,921</b>	<b>12,580</b>	<b>12,255</b>	<b>(325)</b>	<b>1</b>
Internal Interest Elimination	332	290	145	127	(18)	(12%)
<b>TOTAL OPERATING EXPENDITURE</b>	<b>20,449</b>	<b>22,631</b>	<b>12,435</b>	<b>12,128</b>	<b>(307)</b>	<b>(2%)</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>5,248</b>	<b>3,046</b>	<b>479</b>	<b>613</b>	<b>134</b>	<b>28%</b>

Significant Variances - Operating		Variance \$'000 ( )= unfavourable
<u>Revenue</u>		
Fees and Charges	Recoveries from private works/3rd parties were over budget. \$102k was received from Hurunui District Council for share of costs incurred on street lighting maintenance & renewals. \$69k was received from NZTA on works done on the NZTA network.	201
	Rates penalties more than budget.	40
Subsidies	NZTA subsidies were lower than budgeted due to seasonal timing of the programme.	(398)
<u>Expenditure</u>		
Structural Maintenance/Corridor Maintenance	During the period, more work was performed on road safety related programme (i.e. flood maintenance, ice control and pavement marking). The pavement marking contract is normally done in the 1st half of the financial year. There were less costs incurred on sealed pavement maintenance, drainage maintenance and bridge maintenance. Relevant work would be arranged at a later time. Overall spending in line with budget.	66
Other maintenance	Road repair works due to May 21 flood event still ongoing. The repair costs are partially covered by NZTA.	163
Depreciation	Depreciation expenditure was less than what was budgeted as valuation movements (as per valuation performed on 30 June 21) were not significant.	230

**Roading YTD Direct Expenditure against Budget**



**Roading YTD Interest, Depreciation and Indirect Expenditure against Budget**



**Water and Stockwater**  
for the period ended 31 December 2021

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
<b>REVENUE</b>						
General Rates	29	24	12	12	-	0%
Targeted Rates	9,591	9,591	4,805	4,808	3	0%
Fees and Charges	116	116	58	589	531	916%
Interest	42	42	21	6	(15)	(71%)
Development Contributions	3,178	3,178	1,569	1,486	(83)	(5%)
<b>TOTAL REVENUE</b>	<b>12,956</b>	<b>12,951</b>	<b>6,465</b>	<b>6,901</b>	<b>436</b>	<b>7%</b>
<b>OPERATING EXPENDITURE</b>						
Rangiora	2,764	2,764	1,332	1,278	(54)	(4%)
3 Waters Reform Water Investigation	248	248	244	173	(71)	(29%)
Woodend/Pegasus	1,406	1,406	703	709	6	1%
Waikuku	220	220	110	103	(7)	(6%)
Fernside	9	9	5	5	-	0%
Ohoka	142	142	71	82	11	15%
Mandeville	525	525	262	236	(26)	(10%)
Kaiapoi/Pines Kairaki	1,449	1,449	724	671	(53)	(7%)
Oxford No 1 Rural	628	628	314	307	(7)	(2%)
Oxford No 2 Rural	366	366	183	278	95	52%
Oxford	508	508	254	238	(16)	(6%)
Summerhill	194	194	97	129	32	33%
Cust	153	153	77	79	2	3%
Poyntz Road	61	61	30	45	15	50%
West Eyreton	85	85	42	42	-	0%
Garrymere	65	65	33	41	8	24%
District Water	109	109	54	50	(4)	(7%)
Ashley Rural Water	1,293	1,293	647	646	(1)	(0%)
Water Race	497	497	248	239	(9)	(4%)
	<b>10,722</b>	<b>10,722</b>	<b>5,430</b>	<b>5,351</b>	<b>(79)</b>	<b>(1%)</b>
Internal Interest Elimination	230	201	100	97	(3)	(3%)
<b>TOTAL OPERATING EXPENDITURE</b>	<b>10,492</b>	<b>10,521</b>	<b>5,330</b>	<b>5,254</b>	<b>(76)</b>	<b>(1%)</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>2,464</b>	<b>2,430</b>	<b>1,135</b>	<b>1,647</b>	<b>512</b>	<b>45%</b>

**Significant Variances - Operating**

Variance  
\$'000  
( ) = unfavourable

Revenue

Fees and Charges were more than budgeted as connection fees received (to connect to Council's infrastructural services) were more than budget. In addition, Council received compensation on pipe repairs.

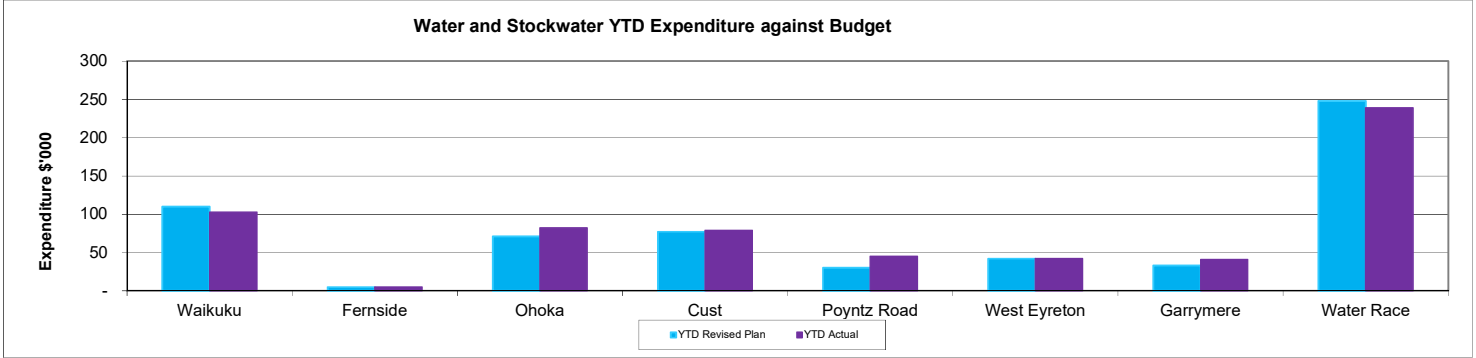
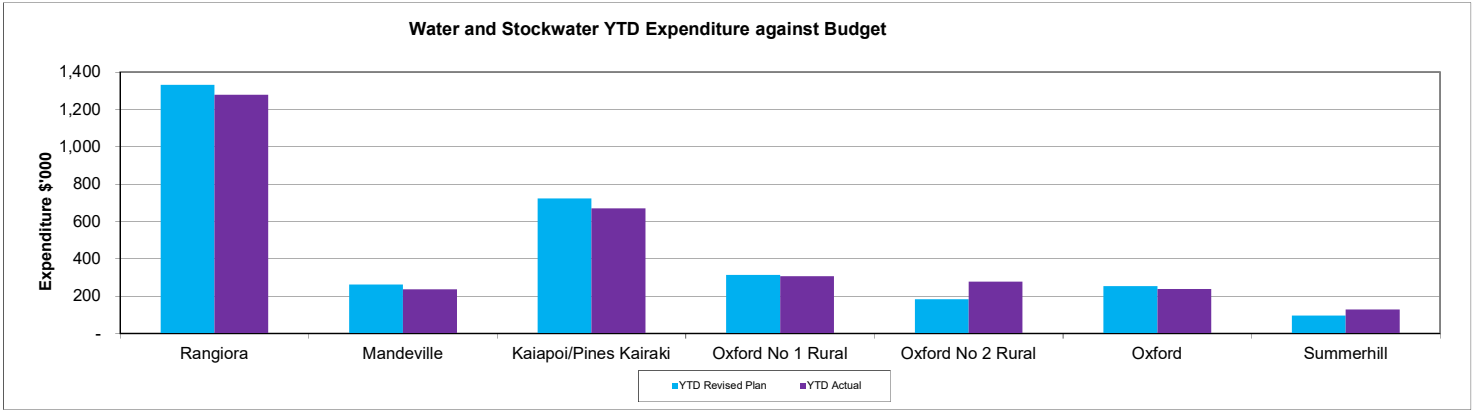
531

Expenditure

Oxford No 2 Rural More reactive maintenance works were required than budgeted due to May 21 flood event.

(95)





**Sewerage**  
for the period ended 31 December 2021

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	%
<b>REVENUE</b>						
General Rates	15	12	6	6	-	0%
Targeted Rates	10,031	10,031	5,032	5,043	11	0%
Stimulus Funding (Govt Subsidies)	3,385	3,385	2,292	2,339	47	2%
Fees and Charges	272	272	135	127	(8)	(6%)
Interest	18	18	9	15	6	67%
Development contributions	4,920	4,920	2,350	2,252	(98)	(4%)
<b>TOTAL REVENUE</b>	<b>18,641</b>	<b>18,638</b>	<b>9,824</b>	<b>9,782</b>	<b>(42)</b>	<b>(0%)</b>
<b>OPERATING EXPENDITURE</b>						
Stimulus Funding	710	446	223	222	(1)	(0%)
Eastern Communities	11,941	11,941	5,971	5,377	(594)	(10%)
Southbrook	29	29	15	15	-	0%
East Rangiora	37	37	19	18	(1)	(5%)
Ohoka Utilities	4	4	2	2	-	0%
East Woodend	4	4	2	2	-	0%
West Rangiora Structure Plan Area	63	63	32	31	(1)	(3%)
West Kaiapoi Structure Plan Area	3	3	1	1	-	0%
North Kaiapoi Area A	1	1	1	1	-	0%
Fernside Loan Account	10	10	5	-	(5)	(100%)
Loburn Lea Loan Account	20	20	10	-	(10)	(100%)
Oxford	902	902	451	423	(28)	(6%)
	<b>13,724</b>	<b>13,460</b>	<b>6,732</b>	<b>6,092</b>	<b>(640)</b>	<b>(10%)</b>
Internal Interest Elimination	267	233	116	114	(2)	(2%)
<b>TOTAL OPERATING EXPENDITURE</b>	<b>13,457</b>	<b>13,227</b>	<b>6,616</b>	<b>5,978</b>	<b>(638)</b>	<b>(10%)</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>5,184</b>	<b>5,411</b>	<b>3,208</b>	<b>3,804</b>	<b>596</b>	<b>19%</b>

**Significant Variances - Operating**

**Variance**

**\$'000**

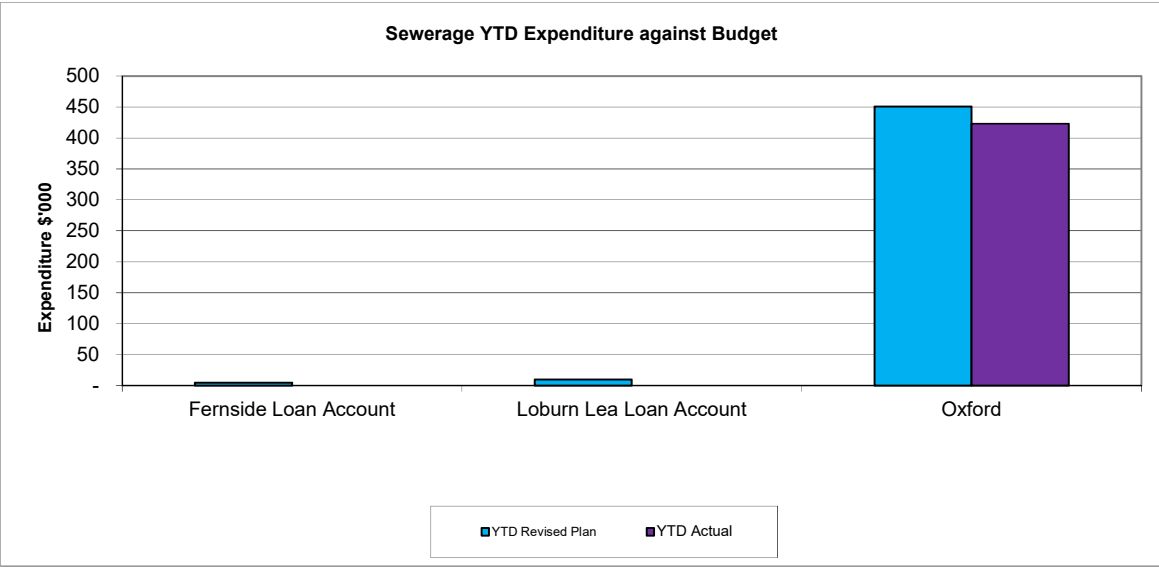
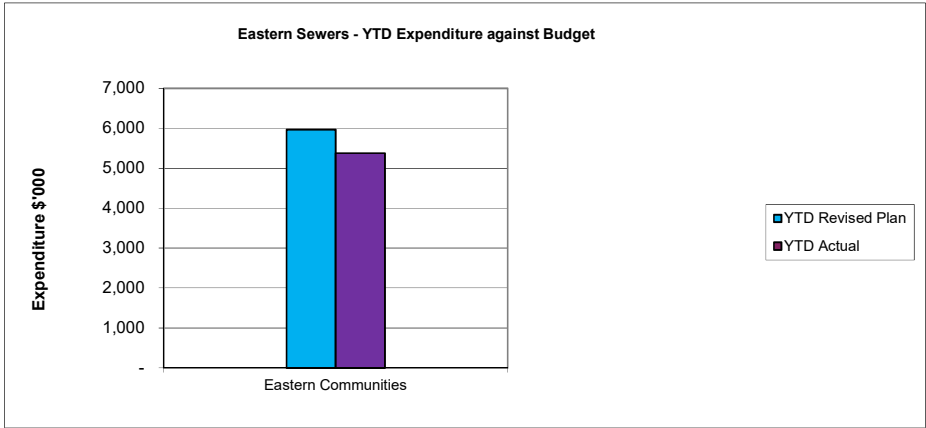
**( ) = unfavourable**

Revenue

No significant variances identified.

Expenditure

Eastern Communities	Costs incurred on asset management services/network capacity analysis less than budget.	152
	Power costs less than YTD budget. Plant and equipment usage at various treatment plant sites was reduced to achieve power efficiency. This exercise is being tested and analysed.	115
	Less costs were incurred on network maintenance. Less reactive maintenance works were required during the period.	309



**Drainage**  
for the period ended 31 December 2021

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	%
<b>REVENUE</b>						
General Rates	737	603	302	306	4	1%
Targeted Rates	4,670	4,670	2,340	2,345	5	0%
Shovel Ready Funding (Govt subsidies)	6,432	6,432	908	884	(24)	(3%)
Fees and Charges	22	22	10	30	20	200%
Interest	43	43	22	6	(16)	(73%)
Development Contributions	874	874	437	455	18	4%
<b>TOTAL REVENUE</b>	<b>12,778</b>	<b>12,644</b>	<b>4,019</b>	<b>4,026</b>	<b>7</b>	<b>0%</b>
<b>OPERATING EXPENDITURE</b>						
Shovel Ready Funding	-	-	-	7	7	0%
District Drainage	316	316	158	80	(78)	(49%)
Water Zone	200	200	100	73	(27)	(27%)
Rangiora	1,663	1,663	791	725	(66)	(8%)
Southbrook	120	120	60	72	12	20%
East Rangiora	9	9	4	3	(1)	(25%)
West Rangiora Structure Plan Area	49	49	24	27	3	13%
Coastal Urban	357	357	179	200	21	12%
East Woodend	2	2	1	1	-	0%
Pegasus	383	383	192	123	(69)	(36%)
Kaiapoi	1,414	1,414	707	653	(54)	(8%)
Oxford	72	72	36	29	(7)	(19%)
Ohoka Rural	298	298	149	97	(52)	(35%)
Mill Rd ODP	15	15	7	9	2	29%
Loburn Lea	26	26	13	9	(4)	(31%)
Oxford Rural	50	50	25	24	(1)	(4%)
Clarkville	48	48	24	20	(4)	(17%)
Coastal Rural	131	131	66	47	(19)	(29%)
Central Rural	124	124	62	20	(42)	(68%)
Cust	9	9	5	3	(2)	(40%)
	<b>5,286</b>	<b>5,286</b>	<b>2,603</b>	<b>2,222</b>	<b>(381)</b>	<b>(15%)</b>
Internal Interest Elimination	243	212	106	107	1	1%
<b>TOTAL OPERATING EXPENDITURE</b>	<b>5,043</b>	<b>5,074</b>	<b>2,497</b>	<b>2,115</b>	<b>(382)</b>	<b>(15%)</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>7,735</b>	<b>7,570</b>	<b>1,522</b>	<b>1,911</b>	<b>389</b>	<b>26%</b>

**Significant Variances - Operating**

Variance

\$'000

( ) = unfavourable

Revenue

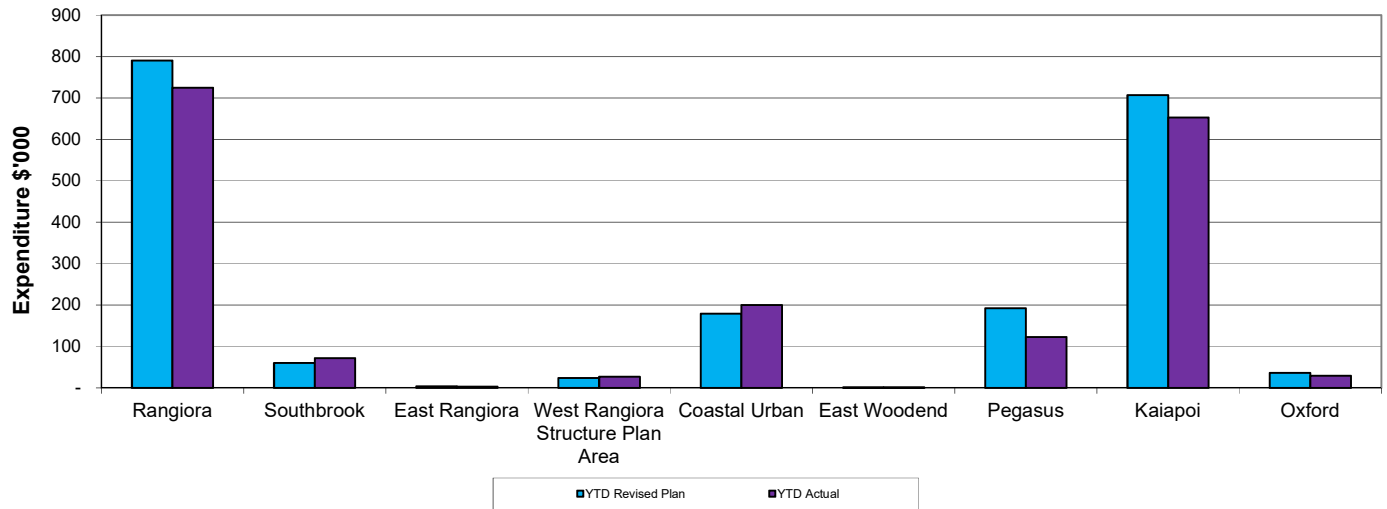
No significant variances identified.

NOTE: Revised General Rates budget reflects that Rates are raised net of investment revenue. The budget is shown excluding any investment revenue. Refer to Table A - Governance.

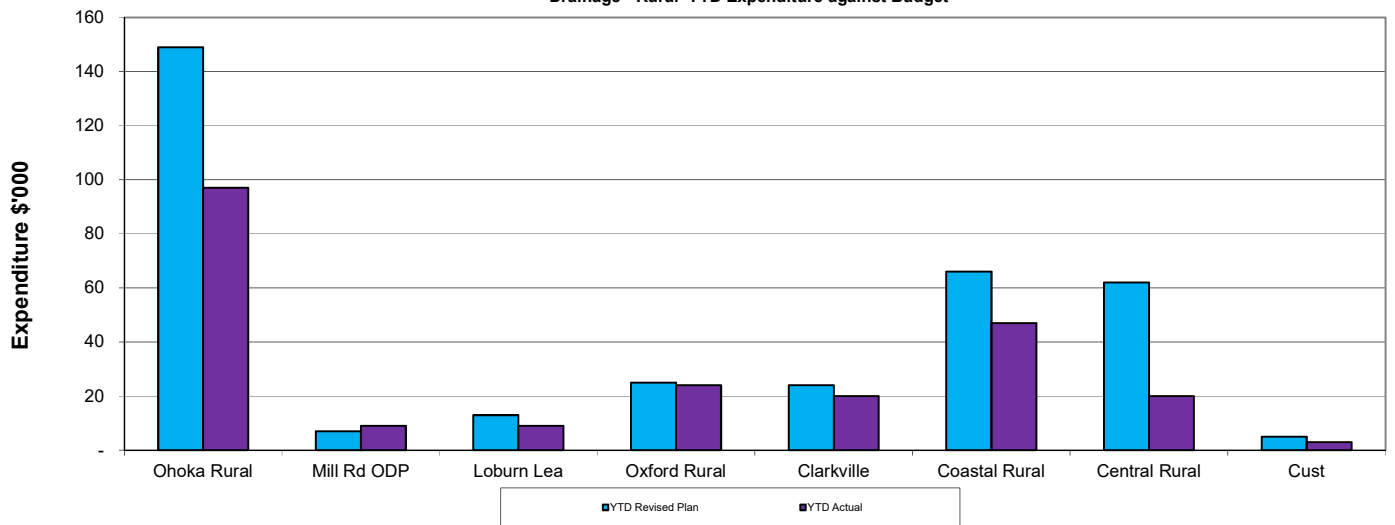
Expenditure

No significant variances identified.

Drainage - Urban YTD Expenditure against Budget



Drainage - Rural YTD Expenditure against Budget



**Refuse and Recycling**  
for the period ended 31 December 2021

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
<b>REVENUE</b>						
General Rates	1,048	858	429	436	7	2%
Targeted Rates	4,335	4,335	2,188	2,193	5	0%
Fees and Charges	4,643	4,643	2,322	2,477	155	7%
Interest	5	5	3	3	-	0%
Waste Minimisation charges	384	384	192	166	(26)	(14%)
<b>TOTAL REVENUE</b>	<b>10,415</b>	<b>10,225</b>	<b>5,134</b>	<b>5,275</b>	<b>141</b>	<b>3%</b>
<b>OPERATING EXPENDITURE</b>						
Disposal	4,856	4,856	2,423	2,482	59	2%
Collection	5,016	5,016	2,508	2,367	(141)	(6%)
Waste Minimisation	256	256	128	114	(14)	(11%)
	<b>10,128</b>	<b>10,128</b>	<b>5,059</b>	<b>4,963</b>	<b>(96)</b>	<b>(2%)</b>
Internal Interest Elimination	14	12	6	5	(1)	(17%)
<b>TOTAL OPERATING EXPENDITURE</b>	<b>10,114</b>	<b>10,116</b>	<b>5,053</b>	<b>4,958</b>	<b>(95)</b>	<b>(2%)</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>301</b>	<b>109</b>	<b>81</b>	<b>317</b>	<b>236</b>	<b>291%</b>

**Significant Variances - Operating**

Variance

\$'000

()= unfavourable

Revenue

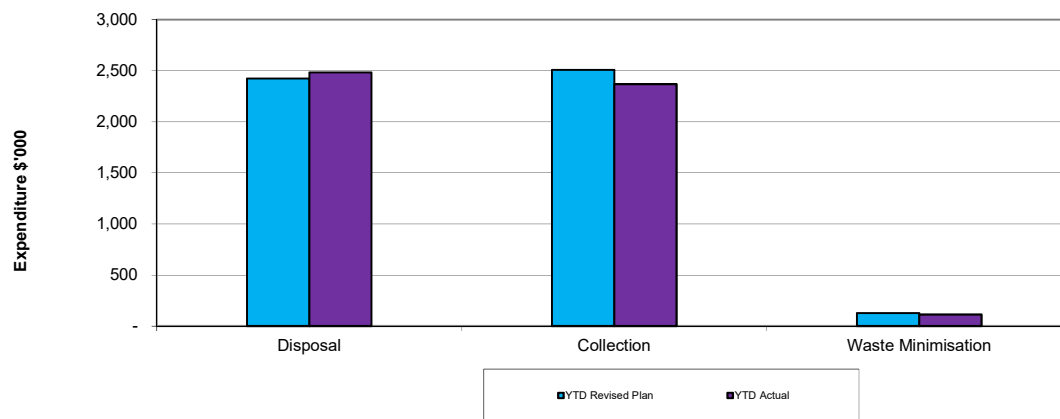
Fees and Charges      Wheelie bin fees (aka part rates payments) were more than budget as more residents joined in the 3 bins programme. In addition, revenue from recyclables sale more than budgeted.      155

NOTE: Revised General Rates budget reflects that Rates are raised net of investment revenue. The budget is shown excluding any investment revenue. Refer to Table A - Governance.

Expenditure

Collection      Lower refuse/organics weights over Winter. Expect volume to grow from Jan 22.      43  
Costs incurred on kerbside collection management & promotion were less than budgeted. The recycling audits conducted during the period revealed residents were following the recycling rules.      63

**Refuse and Recycling YTD Expenditure against Budget**



## Recreation

for the period ended 31 December 2021

	CURRENT YEAR				VARIANCE	PERCENT ACTUAL/ REVISED
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL		
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	%
<b>REVENUE</b>						
General Rates	905	741	371	376	5	1%
Targeted Community Services Rates	14,341	14,341	7,171	7,178	7	0%
Targeted Rates	61	61	30	31	1	3%
Fees and Charges	2,713	3,963	1,648	1,323	(325)	(20%)
Development Contributions	3,149	3,149	1,575	1,636	61	4%
<b>TOTAL REVENUE</b>	<b>21,169</b>	<b>22,255</b>	<b>10,795</b>	<b>10,544</b>	<b>(251)</b>	<b>(2%)</b>
<b>OPERATING EXPENDITURE</b>						
Reserves	7,995	8,035	4,129	4,466	337	8%
Airfield	374	374	187	169	(18)	(10%)
Buildings	4,649	4,649	2,324	2,693	369	16%
Pools	5,134	5,134	2,568	2,411	(157)	(6%)
Central Business Areas	299	299	150	136	(14)	(9%)
Camping Grounds	197	203	104	221	117	113%
Community Grants	624	596	454	432	(22)	(5%)
Public Conveniences	633	633	317	365	48	15%
	<b>19,905</b>	<b>19,923</b>	<b>10,233</b>	<b>10,893</b>	<b>660</b>	<b>6%</b>
Internal Interest Elimination	510	445	222	219	(3)	(1%)
<b>TOTAL OPERATING EXPENDITURE</b>	<b>19,395</b>	<b>19,478</b>	<b>10,011</b>	<b>10,674</b>	<b>663</b>	<b>7%</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>1,774</b>	<b>2,777</b>	<b>784</b>	<b>(130)</b>	<b>(914)</b>	<b>(117%)</b>

### Significant Variances - Operating

Variance  
\$'000  
( ) = unfavourable

#### Revenue

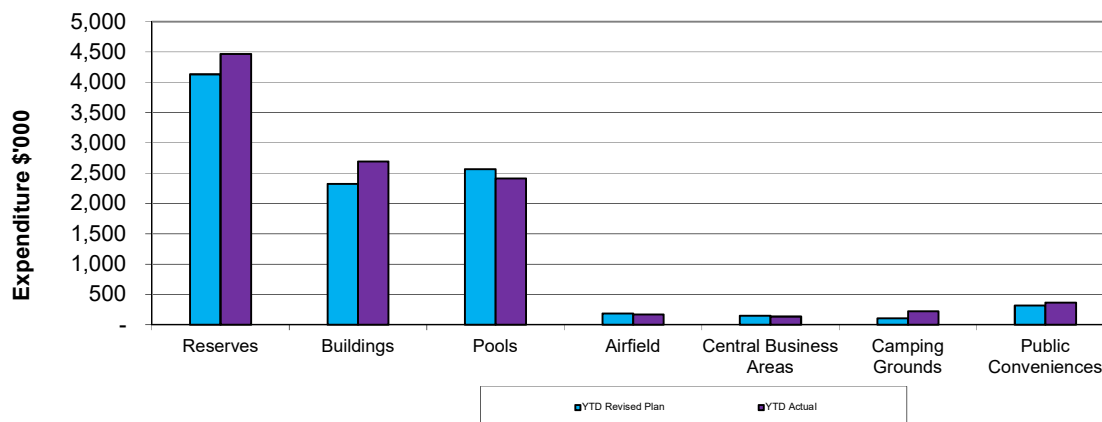
Fees and Charges	Revenue from Council's aquatic centres less than budget due to operating under level two restrictions in line with MoH requirements.	(325)
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NOTE: Revised General Rates budget reflects that Rates are raised net of investment revenue. The budget is shown excluding any investment revenue. Refer to Table A - Governance.

#### Expenditure

Reserves	Asset deletions due to capital renewal programme not budgeted.	(243)
	Costs incurred on maintenance of sportsfield & park facilities were more than YTD budget. Sportsfield renovation is normally done in Spring.	(106)
Buildings	Depreciation recorded on new stadium assets (the buildings and furniture fittings) was more than budgeted. Staff is reviewing the useful life of relevant asset components. This may reduce depreciation.	(369)
Pools	Less spending on various budgets (i.e. advertising, training and cleaning).	53
	Power costs less than YTD budget.	32
	costs incurred on plant & site maintenance less than what was budgeted.	20
Camping Grounds	Costs incurred on asset mapping and reviewing existing lease agreements in place.	(117)

### Recreation YTD Expenditure against Budget



**Libraries and Museums**  
for the period ended 31 December 2021

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	%
<b>REVENUE</b>						
Targeted Community Services Rates	4,016	4,012	2,006	2,009	3	0%
Targeted Rates	740	740	370	370	-	0%
Fees and Charges	131	131	66	61	(5)	(8%)
Subsidies and Grants	128	128	64	101	37	58%
Interest	-	-	-	1	1	
<b>TOTAL REVENUE</b>	<b>5,015</b>	<b>5,011</b>	<b>2,506</b>	<b>2,542</b>	<b>36</b>	<b>1%</b>
<b>OPERATING EXPENDITURE</b>						
Library	4,421	4,421	2,175	2,018	(157)	(7%)
Canterbury Museum Operational Levy	660	660	435	419	(16)	(4%)
Canterbury Museum Redevelopment Levy	1	1	1	1	-	0%
Local Museums	9	9	4	5	1	25%
	<b>5,091</b>	<b>5,091</b>	<b>2,615</b>	<b>2,443</b>	<b>(172)</b>	<b>(7%)</b>
Internal Interest Elimination	4	4	2	2	-	0%
<b>TOTAL OPERATING EXPENDITURE</b>	<b>5,087</b>	<b>5,087</b>	<b>2,613</b>	<b>2,441</b>	<b>(172)</b>	<b>(7%)</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>(72)</b>	<b>(76)</b>	<b>(107)</b>	<b>101</b>	<b>208</b>	<b>(194%)</b>

**Significant Variances**

Variance

\$'000

( ) = unfavourable

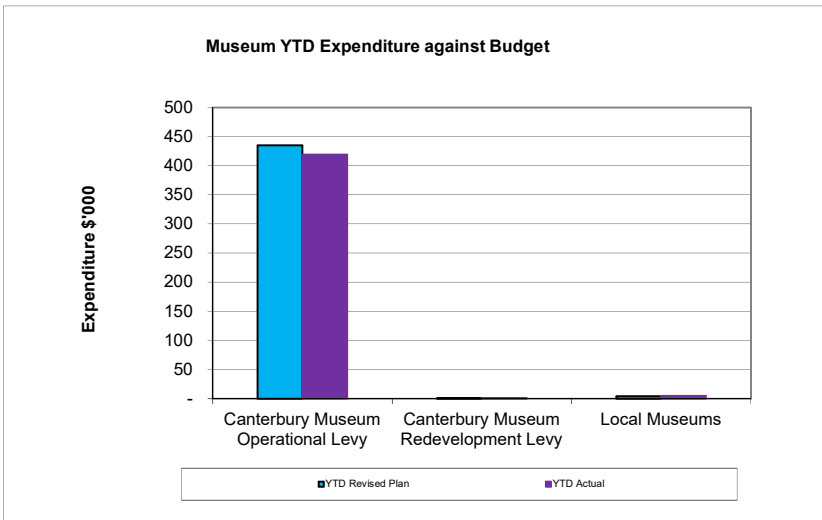
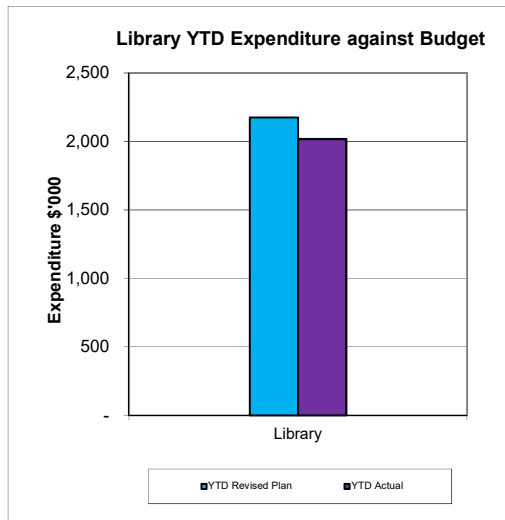
Revenue

No significant variances identified.

Expenditure

Library	Site maintenance budget underspent.	65
	Depreciation less than budgeted as some assets were fully depreciated (i.e. library collections and plant & equipment).	48





CAPITAL EXPENDITURE	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL
	\$'000	\$'000	\$'000	\$'000
<b>Capital Projects</b>				
Resource Purchase	443	599	158	162
Lost Book Purchases	6	19	10	-
Rangiora Library Fan Installation	-	20	10	-
Libraries Kiosk Renewals	105	105	53	-
Citizens Advice Bureau Fitout	-	81	32	14
Rangiora Library Furniture & Fittings Renewals	111	108	54	43
	<b>665</b>	<b>932</b>	<b>317</b>	<b>219</b>
<b>Loan repayments</b>				
Library	23	23	11	11
	<b>23</b>	<b>23</b>	<b>11</b>	<b>11</b>
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>688</b>	<b>955</b>	<b>328</b>	<b>230</b>

<b>Significant Variances - Capital</b>	<b>Variance</b>
	<b>\$'000</b>
<u>Variances against year to YTD revised budget:</u>	<b>( ) = unfavourable</b>
No significant variances identified.	

**Community Protection**  
for the period ended 31 December 2021

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
<b>REVENUE</b>						
General Rates	2,229	1,825	923	926	3	0%
Targeted Rates	48	48	24	25	1	4%
Fees and Charges	6,479	6,479	3,568	3,968	400	11%
<b>TOTAL REVENUE</b>	<b>8,756</b>	<b>8,352</b>	<b>4,515</b>	<b>4,919</b>	<b>404</b>	<b>9%</b>
<b>OPERATING EXPENDITURE</b>						
Civil Defence	546	546	273	218	(55)	(20%)
Environmental Health	1,387	1,387	693	660	(33)	(5%)
Building Services	5,762	5,762	2,881	3,047	166	6%
Stock Control	34	34	17	17	-	0%
Dog Control	589	589	294	316	22	7%
Rural Fire	6	6	3	27	24	800%
Cemeteries	249	245	122	111	(11)	(9%)
	<b>8,573</b>	<b>8,569</b>	<b>4,283</b>	<b>4,396</b>	<b>113</b>	<b>3%</b>
Internal Interest Elimination	3	3	1	1	-	0%
<b>TOTAL OPERATING EXPENDITURE</b>	<b>8,570</b>	<b>8,566</b>	<b>4,282</b>	<b>4,395</b>	<b>113</b>	<b>3%</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>186</b>	<b>(214)</b>	<b>233</b>	<b>524</b>	<b>291</b>	<b>125%</b>

**Significant Variances - Operating**

Variance  
\$'000  
( ) = unfavourable

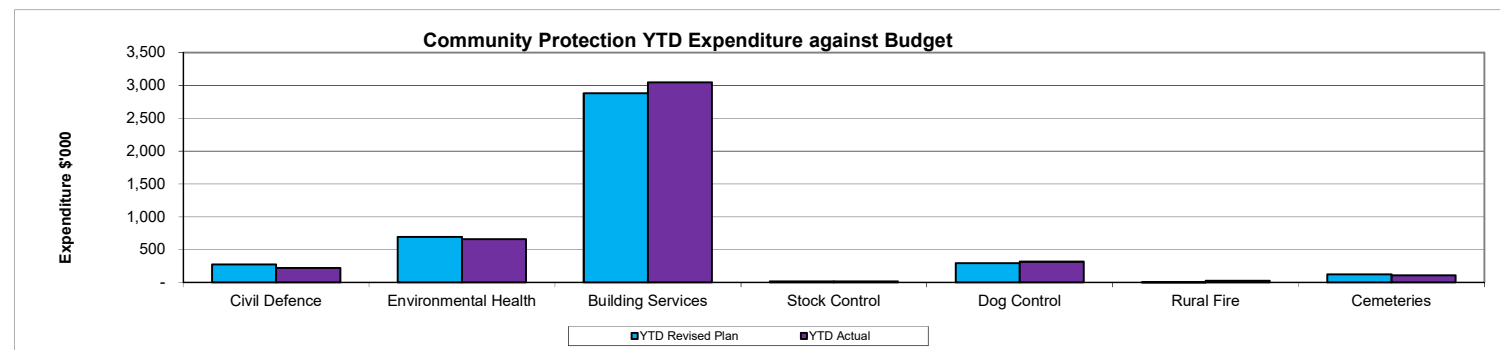
Revenue

Fees and Charges      Fees and charges more than budget as Building Unit revenue (from building consents processing/inspections) was more than budget due to building activities in the district during the period.      400

NOTE: Revised General Rates budget reflects that Rates are raised net of investment revenue. The budget is shown excluding any investment revenue. Refer to Table A - Governance.

Expenditure

Building Services      Expenditure more than budget due to increased workload covered by increased building consent revenue. Additional costs were incurred due to employment of external consultants/contractors.      (166)



CAPITAL EXPENDITURE	ANNUAL PLAN BUDGET	Full Year Revised Budget	YEAR TO DATE REVISED BUDGET	ACTUAL
	\$'000	\$'000	\$'000	\$'000
<b>Capital Projects (Cemeteries capital projects showed on Recreation Capital Report)</b>				
<b>Civil Defence</b>				
Generator Wiring of C/D Centres	7	7	4	-
Replacement Flood Sandbags	11	11	6	-
Trailer - mounted Generator 10KVA	15	15	8	-
CDEM Garage	31	31	15	-
	<b>64</b>	<b>64</b>	<b>33</b>	<b>-</b>
<b>Environmental Services</b>				
Portable Electronic Parking Devices	5	5	3	-
Environmental Services Equipment	10	10	5	-
	<b>15</b>	<b>15</b>	<b>8</b>	<b>-</b>
	<b>79</b>	<b>79</b>	<b>41</b>	<b>-</b>
<b>Loan Repayments</b>				
Rural Fire	4	4	2	13
Civil Defence	33	33	16	5
	<b>37</b>	<b>37</b>	<b>18</b>	<b>18</b>
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>116</b>	<b>116</b>	<b>59</b>	<b>18</b>

<b>Significant Variances - Capital</b>	<b>Variance</b>
	<b>\$'000</b>
<u>Variances against YTD revised budget:</u>	<b>( ) = unfavourable</b>
No significant variances identified.	

**Community Development  
for the period ended 31 December 2021**

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
<b>REVENUE</b>						
General Rates	759	622	311	315	4	1%
Interest	3	3	2	-	(2)	(100%)
Fees and Charges	1,076	1,076	538	567	29	5%
Subsidies	217	217	108	98	(10)	(9%)
<b>TOTAL REVENUE</b>	<b>2,055</b>	<b>1,918</b>	<b>959</b>	<b>980</b>	<b>21</b>	<b>2%</b>
<b>OPERATING EXPENDITURE</b>						
Community Development	739	755	372	357	(15)	(4%)
Crime Prevention	184	184	92	72	(20)	(22%)
Youth Development	132	132	66	45	(21)	(32%)
Housing for the Elderly	1,194	1,194	597	551	(46)	(8%)
Community Housing	-	-	-	2	2	0%
	<b>2,249</b>	<b>2,265</b>	<b>1,127</b>	<b>1,028</b>	<b>(99)</b>	<b>(9%)</b>
Internal Interest Elimination	44	38	19	17	(2)	(11%)
<b>TOTAL OPERATING EXPENDITURE</b>	<b>2,205</b>	<b>2,227</b>	<b>1,108</b>	<b>1,011</b>	<b>(97)</b>	<b>(9%)</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>(150)</b>	<b>(309)</b>	<b>(149)</b>	<b>(31)</b>	<b>118</b>	<b>(79%)</b>

**Significant Variances - Operating**

**Variance**  
**\$'000**  
**( ) = unfavourable**

Revenue

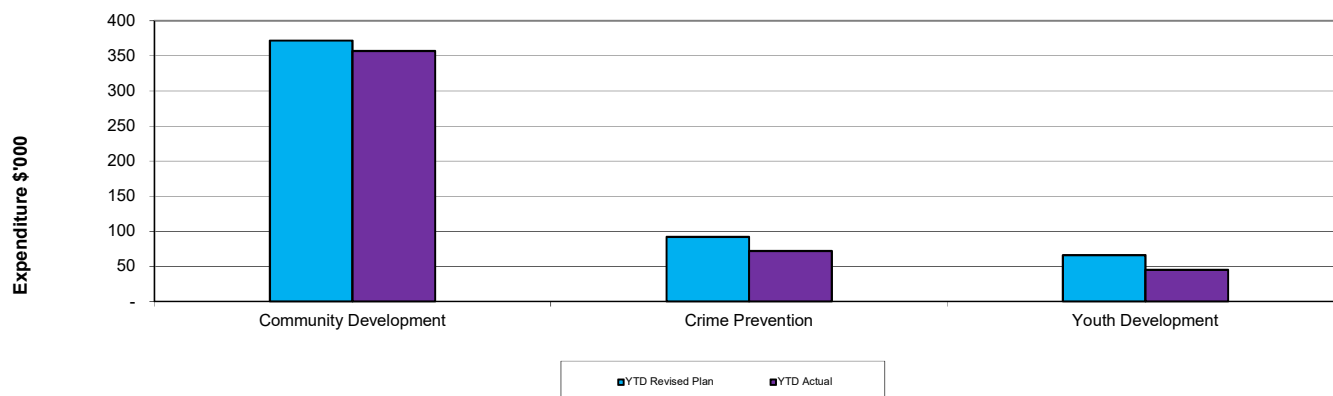
No significant variances identified.

NOTE: Revised General Rates budget reflects that Rates are raised net of investment revenue. The budget is shown excluding any investment revenue. Refer to Table A - Governance.

Expenditure

No significant variances identified.

**Community Development YTD Expenditure against Budget**



	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL
<b>CAPITAL EXPENDITURE</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Capital Projects				
Housing for the Elderly Units Improvement	615	591	295	253
Loan Repayments				
Housing For the Elderly	118	118	59	59
	118	118	59	59
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>733</b>	<b>709</b>	<b>354</b>	<b>312</b>

<b>Significant Variances - Capital</b>	<b>Variance \$'000</b>
<u>Variances against YTD revised budget:</u>	<b>( ) = unfavourable</b>
No significant variances identified.	

**Property & Forestry**  
for the period ended 31 December 2021

	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	CURRENT YEAR YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	%
<b>REVENUE</b>						
Investment property revenue	227	227	113	83	(30)	(27%)
Other revenue	90	90	32	36	4	13%
Interest	103	103	51	9	(42)	(82%)
Subsidies	64	64	32	-	(32)	(100%)
Dividends	600	600	300	315	15	5%
Gain on sale/Revaluation	143	143	-	-	-	0%
<b>TOTAL REVENUE</b>	<b>1,227</b>	<b>1,227</b>	<b>540</b>	<b>443</b>	<b>(97)</b>	<b>(18%)</b>
<b>OPERATING EXPENDITURE</b>						
General Management	527	527	313	376	63	20%
Service Centres including overhead recovery	49	49	24	(64)	(88)	(367%)
Investment property	298	298	149	100	(49)	(33%)
Other Property	101	101	50	20	(30)	(60%)
Forestry	176	176	88	127	39	44%
Investments	(26)	38	19	464	445	2342%
	<b>1,125</b>	<b>1,189</b>	<b>643</b>	<b>1,023</b>	<b>380</b>	<b>59%</b>
Internal Interest Elimination	41	36	18	16	(2)	(11%)
<b>TOTAL OPERATING EXPENDITURE</b>	<b>1,084</b>	<b>1,153</b>	<b>625</b>	<b>1,007</b>	<b>382</b>	<b>61%</b>
Less Taxation expense	-	-	-	-	-	0%
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>143</b>	<b>74</b>	<b>(85)</b>	<b>(564)</b>	<b>(479)</b>	<b>564%</b>

**Significant Variances - Operating**

Variance  
\$'000  
( ) = unfavourable

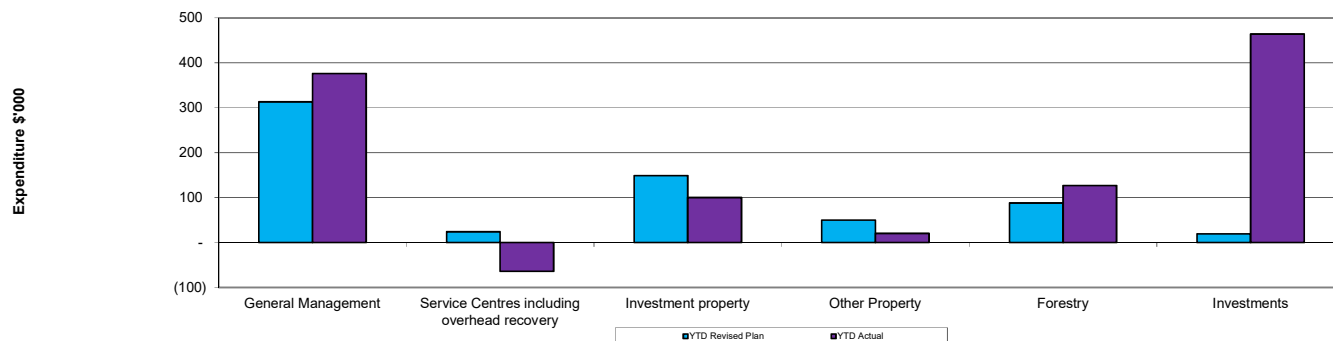
Revenue

No significant variances identified.

Expenditure

Investments	Project Delivery Unit has incurred a loss during the period. External resources were engaged to deal with high volume of resource consents applications. Some of the costs can be on-charged to clients.	(189)
	Water Unit has incurred a loss during the period. Work scheduled could not be carried out during Covid lockdown.	(278)

**Property and Investment YTD Expenditure against Budget**



CAPITAL EXPENDITURE	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL
	\$'000	\$'000	\$'000	\$'000
<b>Capital Projects</b>				
<b>Service Centres</b>				
Rangiora Service Centre Upgrade	521	249	125	377
<b>Commercial Properties</b>				
FENZ Go Bus Site 77 Raven Quay	500	500	50	22
	500	500	50	22
<b>Water Unit</b>				
Water Unit Capital Equipment	-	85	42	130
Cellphones - Water Unit	-	-	-	2
Water Unit Computer Equipment Renewals	-	-	-	2
	-	85	42	134
<b>Forestry capital establishment costs</b>				
Forestry capital establishment costs	24	24	12	-
	24	24	12	-
<b>Project Delivery Unit</b>				
Tools & Equipment - PDU	23	23	11	-
Cellphones/Computers - PDU	-	-	-	4
	23	23	11	4
	1,068	881	240	537
<b>Loan Repayments</b>				
Service Centres	98	98	49	42
Civic Buildings (Commercial Properties)	17	17	8	13
	115	115	57	55
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>1,183</b>	<b>996</b>	<b>297</b>	<b>592</b>

Significant Variances - Capital		Variance
		\$'000
<u>Variances against YTD revised budget:</u>		( ) = unfavourable
Water Unit Capital Equipment	Purchase of a portacom not budgeted.	(88)
Rangiora Service Centre Upgrade	Less capital budget was carried over to 21/22 due to actual costs incurred to 30 June 21 were more than budget. Overall project spending more than budgeted.	(252)

**Earthquake Recovery and regeneration**  
for the period ended 31 December 2021

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
<b>REVENUE</b>						
Rates	2,394	2,394	1,197	1,195	(2)	(0%)
Grants/Subsidies	81	81	40	16	(24)	(60%)
<b>TOTAL REVENUE</b>	<b>2,475</b>	<b>2,475</b>	<b>1,237</b>	<b>1,211</b>	<b>(26)</b>	<b>(2%)</b>
<b>OPERATING EXPENDITURE</b>						
General response and recovery	64	64	32	3	(29)	(91%)
Red Zone Regeneration	246	246	123	141	18	15%
Interest	2,047	2,047	1,023	1,080	57	6%
	<b>2,357</b>	<b>2,357</b>	<b>1,178</b>	<b>1,224</b>	<b>46</b>	<b>4%</b>
Internal Interest Elimination	605	524	262	277	15	6%
<b>TOTAL OPERATING EXPENDITURE</b>	<b>1,752</b>	<b>1,833</b>	<b>916</b>	<b>947</b>	<b>31</b>	<b>3%</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>723</b>	<b>642</b>	<b>321</b>	<b>264</b>	<b>(57)</b>	<b>(18%)</b>

**Significant Variances - Operating**

Variance  
\$'000  
( )= unfavourable

Revenue

No significant variances identified.

Expenditure

No significant variances identified.



## Non Significant Activities

for the period ended 31 December 2021

	CURRENT YEAR				VARIANCE	PERCENT ACTUAL/ REVISED
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL		
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	
<b>REVENUE</b>						
Rates - Covid 19 Loan	130	106	53	54	1	2%
Fees and Charges	679	679	339	394	55	16%
Subsidies/Donations	-	-	-	2	2	0%
Interest (external interest revenue)	108	108	27	45	18	67%
Internal interest allocation	(36)	(36)	(9)	(41)	(32)	356%
Gains	200	200	-	-	-	0%
Vested Assets	14,662	14,662	-	-	-	0%
<b>TOTAL REVENUE</b>	<b>15,743</b>	<b>15,719</b>	<b>410</b>	<b>454</b>	<b>44</b>	<b>11%</b>
<b>OPERATING EXPENDITURE</b>						
Special Funds	-	-	-	52	52	0%
Separate Accounts	(89)	(89)	(25)	(17)	8	(32%)
Interest expense	(2,113)	(2,113)	(1,007)	(928)	79	(8%)
Oncost account	(84)	(84)	(42)	(46)	(4)	10%
Indirect recoveries	-	-	-	(60)	(60)	0%
General account	24	24	12	33	21	175%
Plant operating	-	-	-	119	119	0%
Utilities Management	120	120	60	(171)	(231)	(385%)
Community and Recreation Management	-	-	-	(9)	(9)	0%
Planning Manager	-	-	-	10	10	0%
District Management/HR	-	-	-	133	133	0%
Information & Technology Services (excluding interest)	204	702	351	328	(23)	(7%)
Finance and Administrative Services	13	13	6	(14)	(20)	(333%)
Service Centres	653	653	426	453	27	6%
	<b>(1,272)</b>	<b>(774)</b>	<b>(219)</b>	<b>(117)</b>	<b>102</b>	<b>(47%)</b>
<b>Add back Internal Interest Elimination from Activities</b>	<b>2,343</b>	<b>2,039</b>	<b>1,018</b>	<b>1,003</b>	<b>(15)</b>	<b>(1%)</b>
<b>TOTAL OPERATING EXPENDITURE</b>	<b>1,071</b>	<b>1,265</b>	<b>799</b>	<b>886</b>	<b>87</b>	<b>11%</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>14,672</b>	<b>14,454</b>	<b>(389)</b>	<b>(432)</b>	<b>(43)</b>	<b>11%</b>

## Significant Variances - Operating

Variance

\$'000

()=unfavourable

### Revenue

Interest revenue

\$'000

#### External interest income

45

Interest allocated to:

Water

6

Sewer

15

Drainage

6

Solid Waste

3

Library

1

Property

9

41

### Expenditure

Interest expense & interest elimination

\$'000

Interest expense

(928)

Internal interest elimination

1,003

Net

75

mainly interest of loans in the IT area

Plant operating

Recoveries from plant use were less than budgeted. Internal lease agreement/recovery rate will be reviewed.

(119)

District Management/HR

Costs incurred on subscriptions, recruitment and legal fees were more than budgeted.

(133)

Utilities Management

Some staff positions were vacant during the period. Also less costs (compared to the budget) were incurred on Asset Management Plan works. A year end overhead wash-up is required.

231

CAPITAL EXPENDITURE	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL
	\$'000	\$'000	\$'000	\$'000
<b>Capital Projects</b>				
<b>Oncost Account</b>				
Office furniture	85	85	43	97
	<b>85</b>	<b>85</b>	<b>43</b>	<b>97</b>
<b>Plant Renewal &amp; Replacement</b>				
Vehicles	382	382	191	-
	<b>382</b>	<b>382</b>	<b>191</b>	<b>-</b>
<b>Cellphone Replacement</b>				
Finance	-	-	-	1
	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Various IT projects</b>				
	<b>2,048</b>	<b>1,590</b>	<b>795</b>	<b>182</b>
<b>Total capital projects</b>	<b>2,515</b>	<b>2,057</b>	<b>1,029</b>	<b>280</b>
<b>Loan Repayments</b>				
	<b>431</b>	<b>431</b>	<b>216</b>	<b>273</b>
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>2,946</b>	<b>2,488</b>	<b>1,245</b>	<b>553</b>

Significant Variances - Capital		Variance \$'000
<u>Variances against YTD revised budget:</u>		( )= unfavourable
Vehicles	Vehicles are to be renewed as per Council's vehicle replacement programme.	191
Various IT projects	IT projects are being planned.	613