

WAIMAKARIRI DISTRICT COUNCIL

FINANCIAL REPORT

FOR THE PERIOD ENDED

31 December 2022

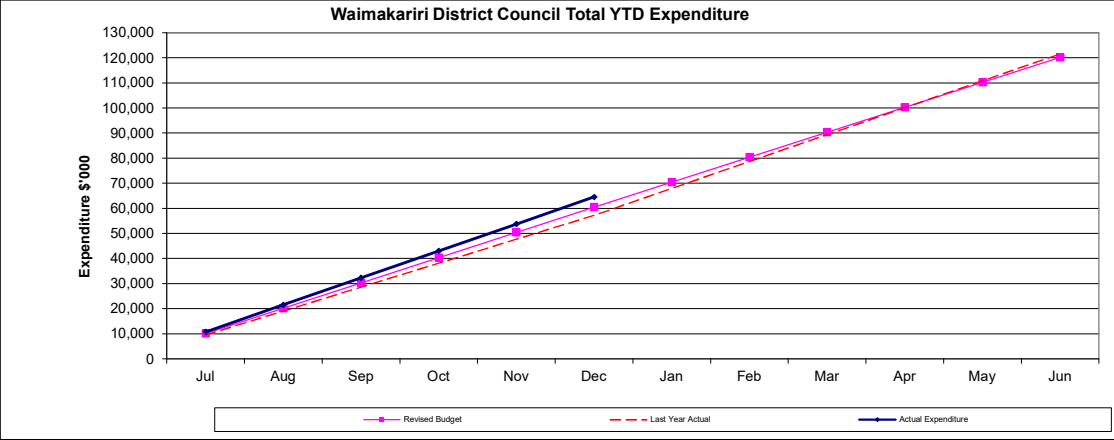
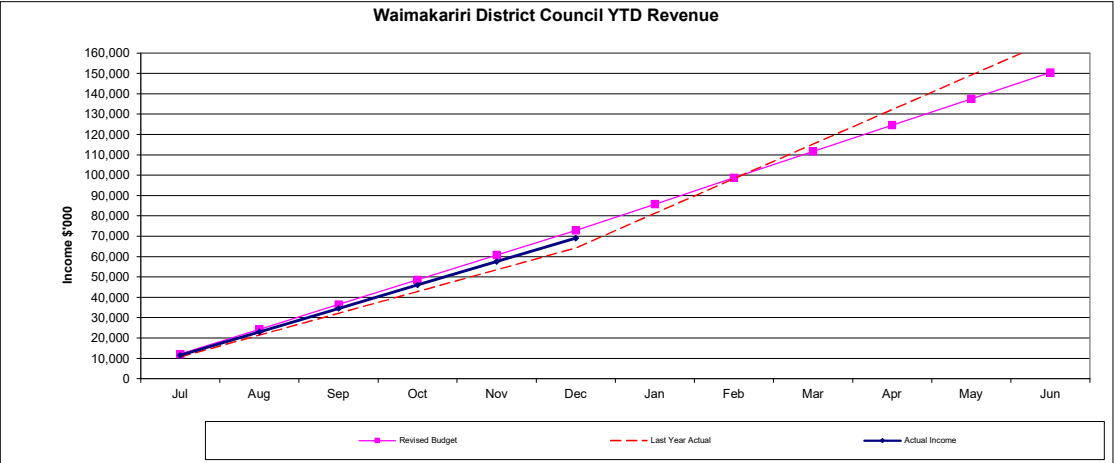
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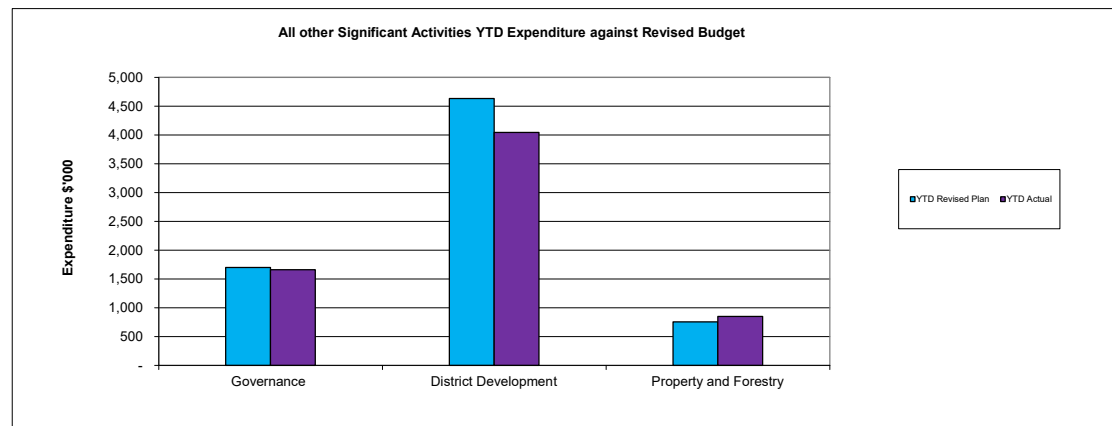
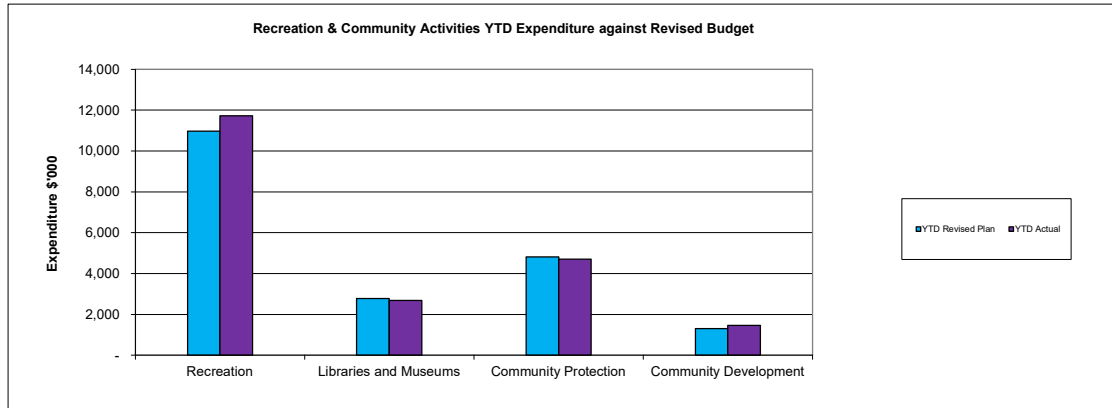
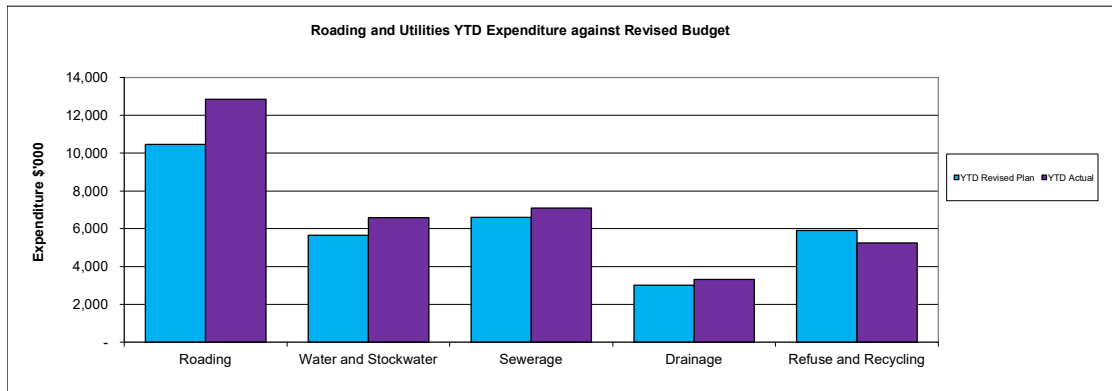
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Waimakariri District Council						
Statement of Financial Performance						
for the period ended 31 December 2022						
	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
Revenue						
Rates	80,556	80,549	40,094	40,045	(49)	(0.12%)
Interest	326	326	146	420	275	188.66%
Subsidies and Grants	13,855	13,467	8,158	6,848	(1,310)	(16.06%)
Fees and Charges	20,561	20,561	10,774	10,816	42	0.39%
Petrol Tax	360	360	180	147	(33)	(18.33%)
Dividends	735	735	668	687	19	2.84%
Development and other Contributions	17,583	17,583	8,841	6,127	(2,714)	(30.70%)
Gains	543	543	50	-	(50)	(100.00%)
Vested Assets	16,307	16,307	4,000	3,968	(32)	(0.80%)
Total Revenue	150,826	150,431	72,911	69,058	(3,853)	(5.28%)
Operating Expenses by Activity						
Governance	3,400	3,400	1,702	1,660	(42)	(2.47%)
District Development	9,038	9,047	4,635	4,044	(591)	(12.75%)
Roading	20,764	20,890	10,460	12,849	2,389	22.84%
Water and Stockwater	11,730	11,515	5,658	6,589	931	16.45%
Sewerage	13,091	13,126	6,595	7,098	503	7.63%
Drainage	5,898	6,024	3,013	3,323	310	10.29%
Refuse and Recycling	11,808	11,810	5,904	5,247	(657)	(11.13%)
Recreation	21,722	21,867	10,979	11,728	749	6.82%
Libraries and Museums	5,450	5,429	2,767	2,675	(92)	(3.32%)
Community Protection	9,545	9,546	4,811	4,712	(99)	(2.06%)
Community Development	2,400	2,590	1,297	1,456	159	12.26%
Property and Forestry	1,362	1,372	752	851	99	13.16%
Earthquake Recovery and regeneration	2,012	2,126	1,063	1,043	(20)	(1.88%)
Non Significant Activities	1,233	1,383	862	1,232	370	42.92%
Total Expenses	119,453	120,125	60,498	64,507	4,009	6.63%
Operating Surplus before taxation	31,373	30,306	12,413	4,551	(7,862)	(63.34%)
Less Taxation expense	-	-	-	-	-	-
Net Surplus/ (deficit)	31,373	30,306	12,413	4,551	(7,862)	(63.34%)
Variance Explanations (Key items only)						
Revenue						Variance
Total Revenue was \$3.9m less than budget at the end of this period.						() = unfavourable
Interest	Interest was received from the interest rate swaps due to rising interest rates.					275
Subsidies and Grants	Subsidies from Waka Kotahi were lower than budgeted due to delay of roading capital programme as the roading team had to deal with the July flood event.					(1,310)
Development and other Contributions	Development contributions were less than budgeted as the major developments wait to get to the next stage of their development.					(2,714)
Expenditure						
Operating Expenditure was \$4.0m more than budget at the end of this period.						
District Development	Costs incurred on district plan review were less than budgeted. The review has been delayed and the public hearings on the draft district plan are scheduled to happen in April 2023 and more work will be arranged after public submissions are considered.					591
Roading	Depreciation expenditure was more than budget as valuation movements (as per valuation performed on 30 June 22) were significant due to high inflation.					(627)
	Costs incurred on July flood event were not budgeted and Council is negotiating with Waka Kotahi Transport Agency to recover costs incurred.					(1,000)
	The pavement marking contract and sealed pavement contract were completed in the first half of the financial year.					(430)
Water	Depreciation is more than budget as water assets were revalued up as at 30 June 2022 due to high inflation in the past 2 years. In addition, costs were incurred to repair pipeline failures in Rangiora.					(931)
Sewerage	Depreciation is more than budget as sewer assets were revalued up as at 30 June 2022 due to high inflation in the past 2 years. In addition, costs were incurred on pipeline cleaning due to the July flood event in					(503)
Drainage	Depreciation is more than budget as drainage assets were revalued up as at 30 June 2022 due to high inflation in the past 2 years. Additional costs were incurred on flood response in Kaiapoi.					(310)
Refuse and Recycling	Waste volume was less than budgeted (partially due to the loss of a large customer). This resulted in less disposal costs.					657
Recreation	Depreciation was more than budget due to significant valuation increase on Council's building assets revalued as at 30 June 2022.					(749)
Community Development	Depreciation was more than budget due to valuation increase on Council's pensioner housing units revalued as at 30 June 2022.					(159)
Non Significant Activities	Council obtained legal advice on the proposed Ohoka subdivision. The costs were not budgeted. In addition, employee related costs (i.e. annual leave, Kiwisaver Employer Contribution) also increased due to salary					(370)

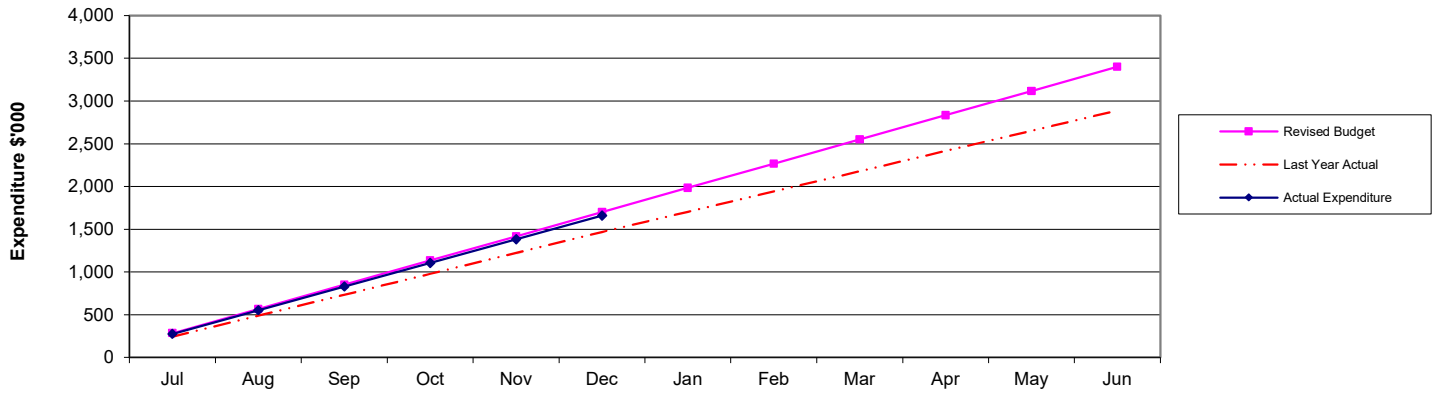
Waimakariri District Council
Statement of Comprehensive Revenue and Expense
for the period ended 31 December 2022

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)	31,373	30,306	12,413	4,551	(7,862)	(63.34%)
Other Comprehensive Revenue and Expense						
Increase in Asset Revaluation Reserves	9,105	9,105	-	-	-	
Financial assets at fair value through other comprehensive revenue and expense	-	-	-	-	-	
Total Other Comprehensive Revenue and Expense	9,105	9,105	-	-	-	
Total Comprehensive Revenue and Expense	40,478	39,411	12,413	4,551	(7,862)	(63.34%)
Comments - Other Comprehensive Revenue and Expense				Variance ()= unfavourable		
No significant variances identified.				-		

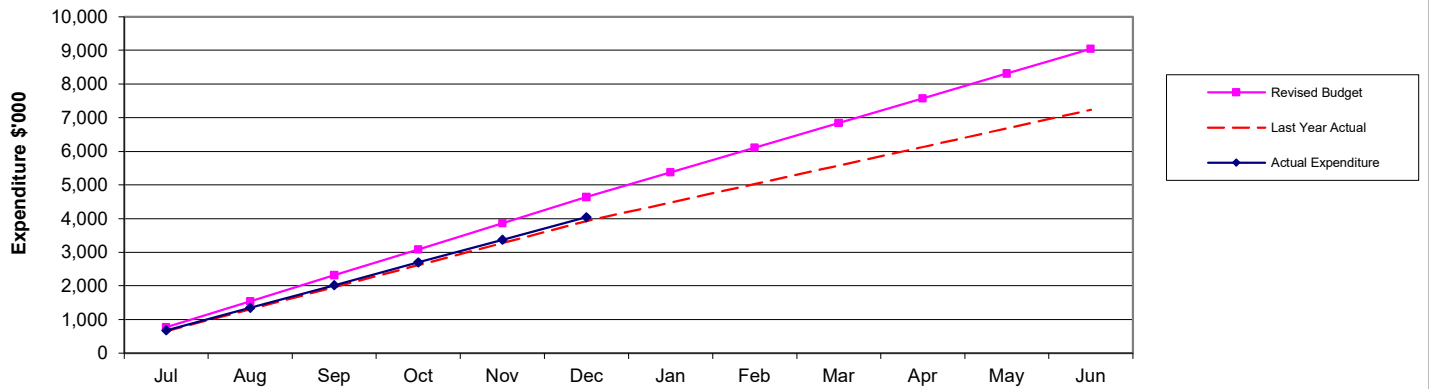




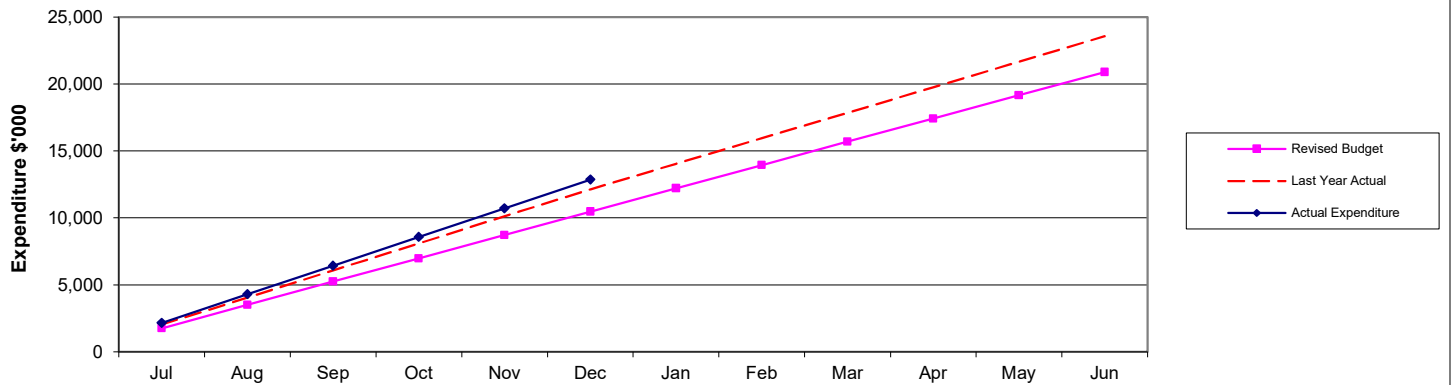
Governance YTD Expenditure against Revised Budget



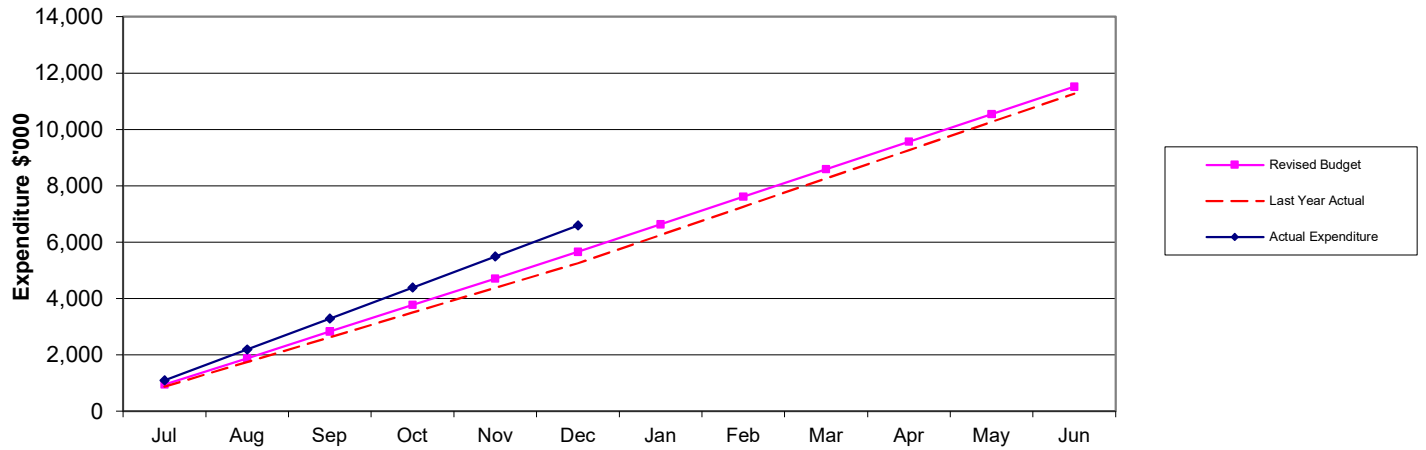
District Development YTD Expenditure against Revised Budget



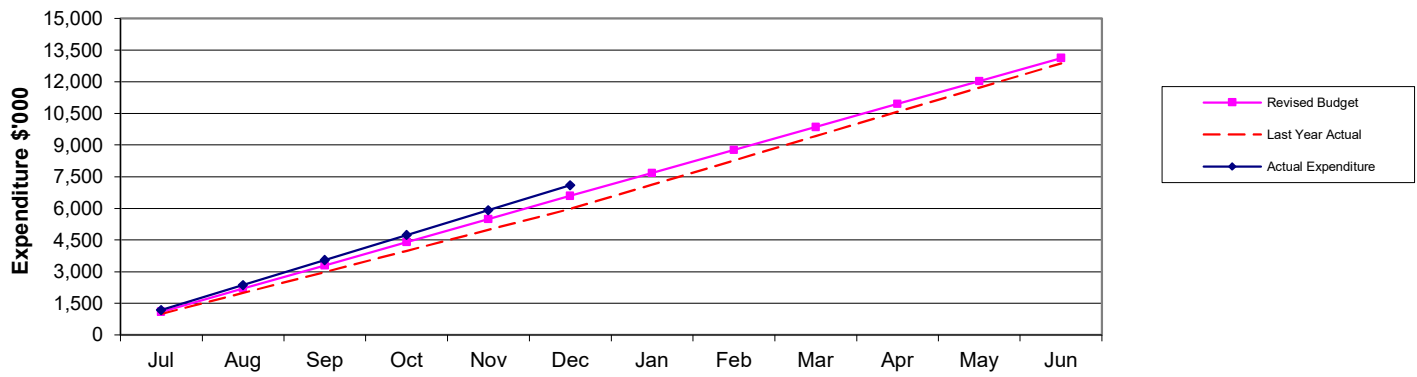
Roading Expenditure against Revised Budget



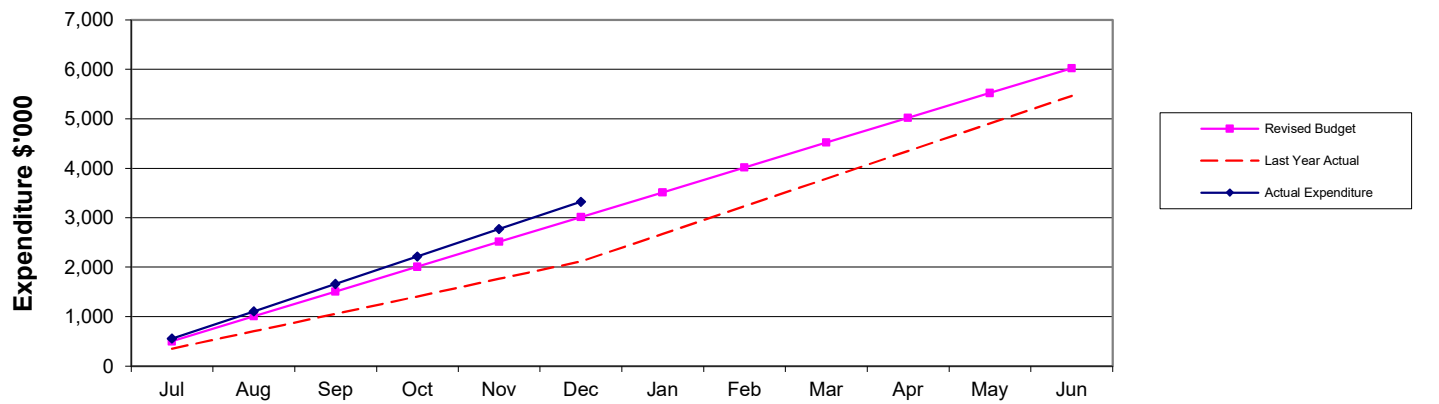
Water YTD Expenditure against Revised Budget



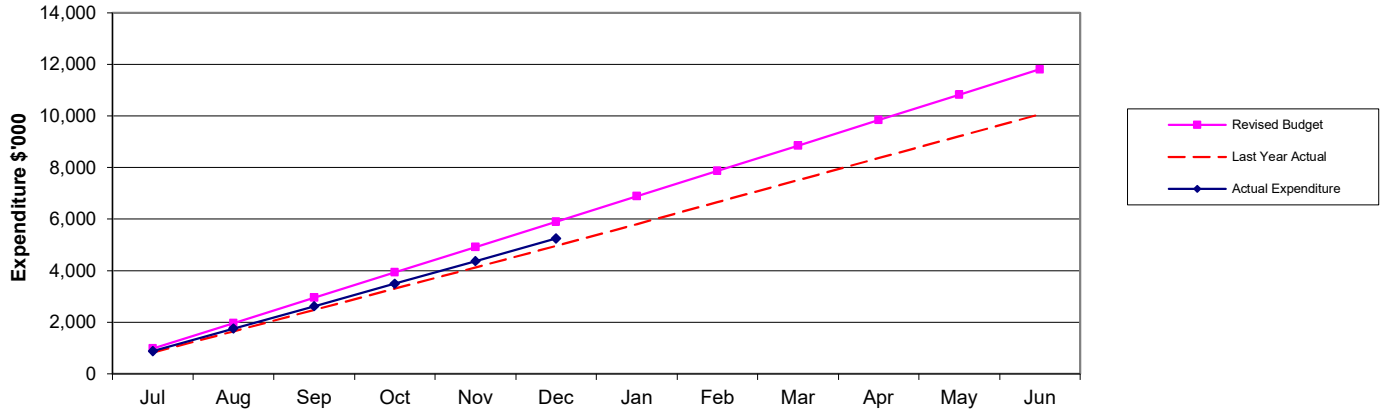
Sewerage YTD Expenditure against Revised Budget



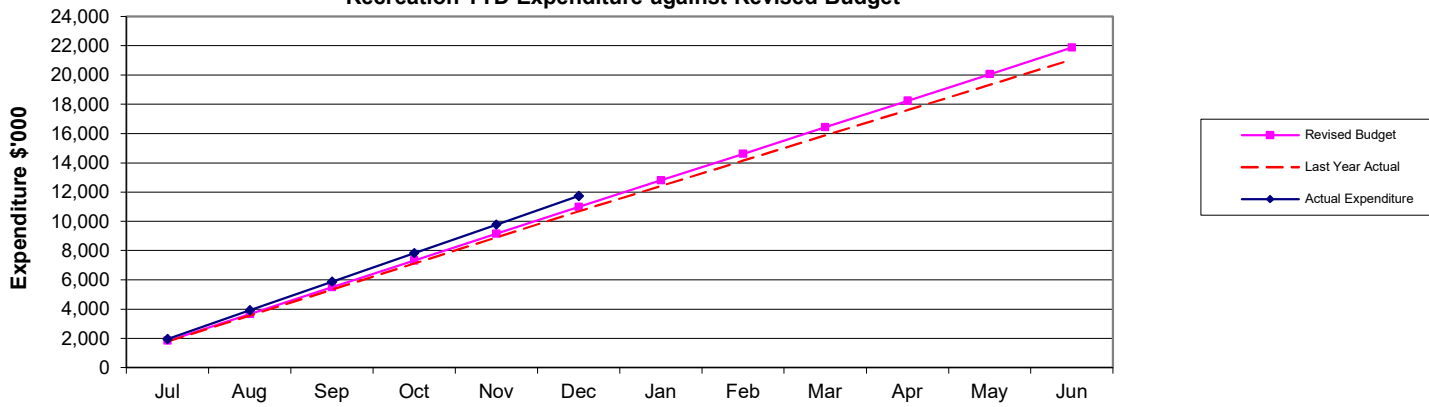
Drainage YTD Expenditure against Revised Budget



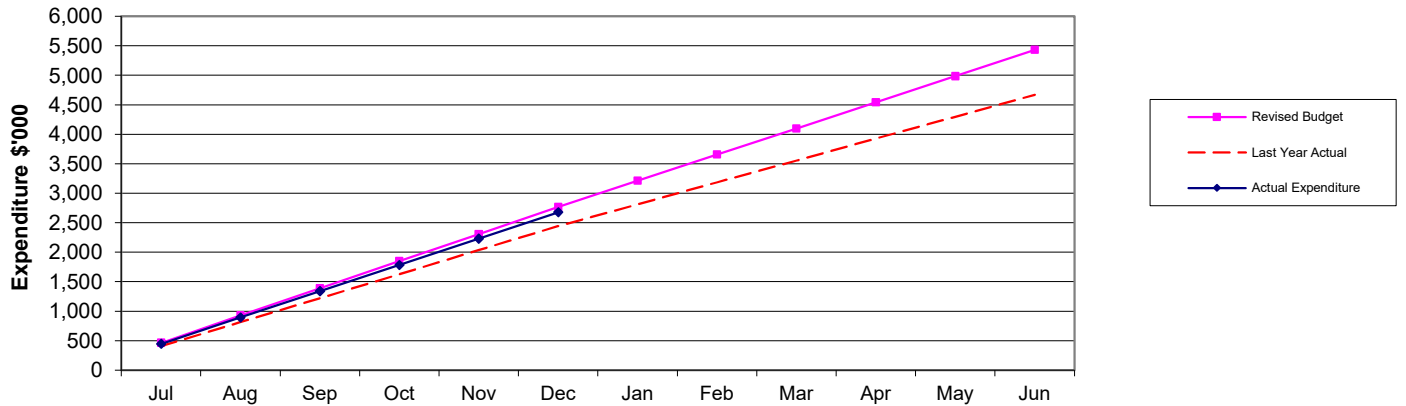
Solid Waste YTD Expenditure against Revised Budget



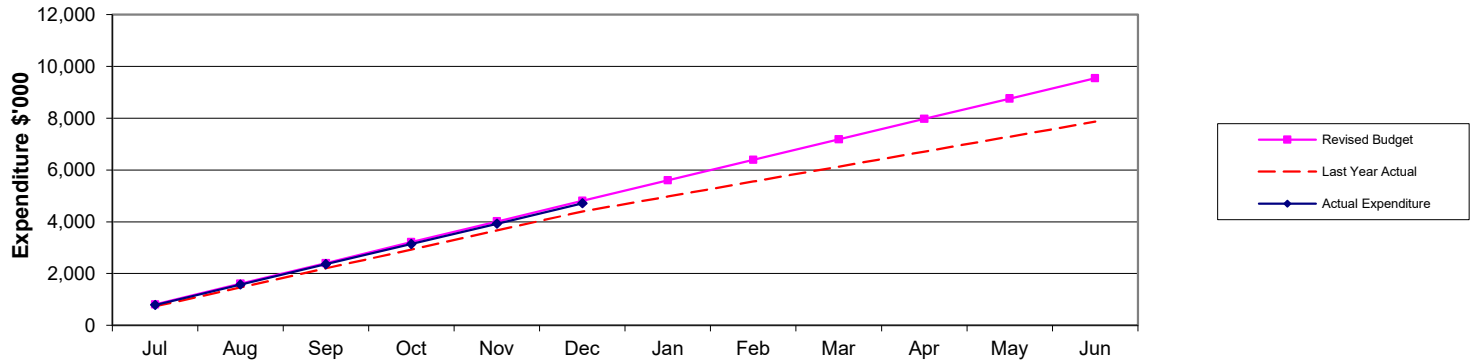
Recreation YTD Expenditure against Revised Budget



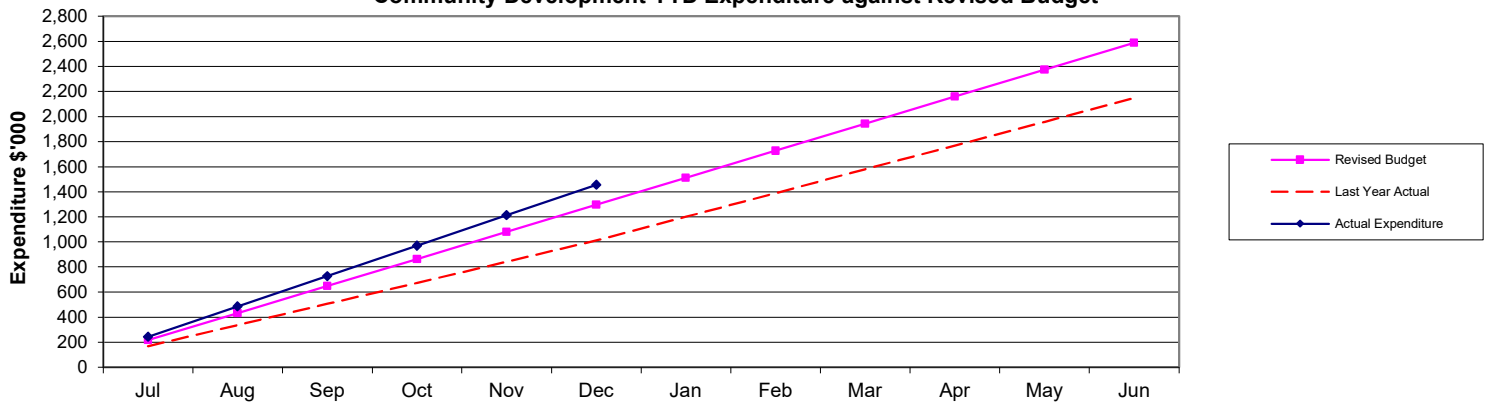
Libraries & Museums YTD Expenditure against Revised Budget



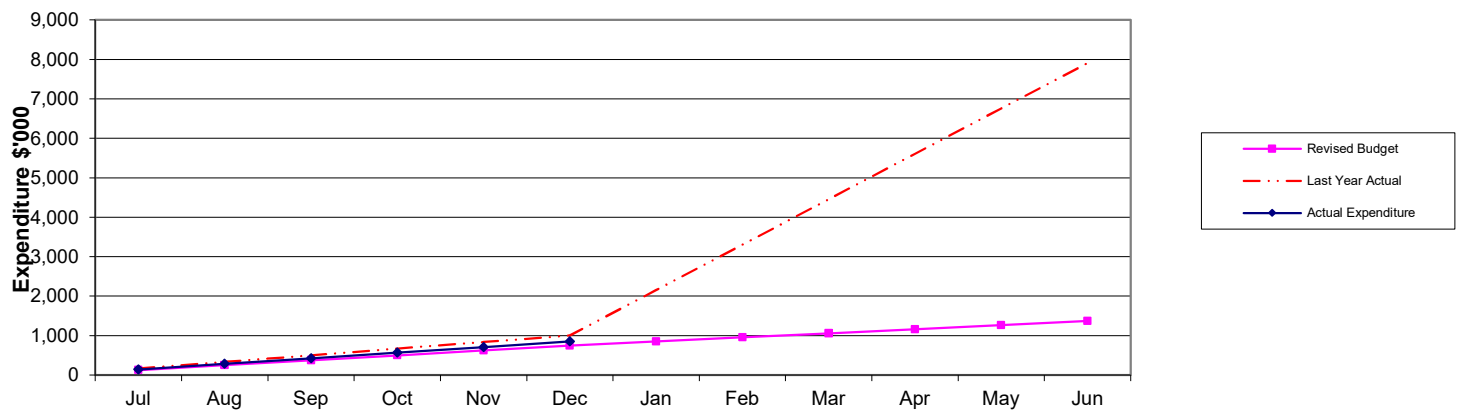
Community Protection YTD Expenditure against Revised Budget



Community Development YTD Expenditure against Revised Budget



Property and Investments YTD Expenditure against Revised Budget



Waimakariri District Council Balance Sheet			
Balance Sheet	ACTUAL as at 31 December 2022 \$'000	BUDGET as at 30 June 2023 \$'000	ACTUAL as at 30 June 2022 \$'000
Current Assets			
Cash and cash equivalents	21,730	24,012	28,380
Short term deposits	-	-	-
Inventories	499	223	447
Trade and other receivables	8,582	11,787	10,253
Prepayments	4,287	760	1,065
Non-current Assets Held for Sale	1,621	-	1,621
Total Current Assets	36,719	36,782	41,766
Non Current Assets			
Other financial assets	5,088	5,022	4,998
Derivative financial instruments	3,063	-	3,063
Forestry assets	2,395	3,132	2,395
Investment property	7,264	12,795	7,264
Property, plant and equipment including intangible	84,135	85,017	83,870
Infrastructural assets	2,270,502	2,042,269	2,261,423
Total Non Current Assets	2,372,447	2,148,235	2,363,013
Total Assets	2,409,166	2,185,017	2,404,779
Current Liabilities			
Trade and other payables	5,865	10,737	11,588
Deposits and Bonds	3,643	3,449	3,062
Employee Benefit liabilities	4,439	4,038	4,048
Derivative financial instruments	-	-	-
Revenue Received in advance	8,737	2,884	3,407
Development contributions	2,237	2,293	3,360
Current Portion of borrowings	20,000	30,000	30,000
Accrued Interest on borrowings	1,464	868	1,083
Total Current Liabilities	46,384	54,269	56,548
Non Current Liabilities			
Borrowings	150,000	157,769	140,000
Derivative financial instruments	136	10,688	136
Total Non Current Liabilities	150,136	168,457	140,136
Total Liabilities	196,520	222,726	196,684
Net Assets	2,212,646	1,962,291	2,208,095
Ratepayers Equity			
Accumulated general equity	949,362	959,126	944,811
Special funds	5,474	4,996	5,474
Revaluation reserve	1,257,810	998,169	1,257,810
Total Ratepayers Equity	2,212,646	1,962,291	2,208,095
Variance to full year budget			Variance ()= unfavourable \$'000
Prepayments	Council's prepayments on grants and insurance will be recognised as expenditure in the subsequent months. Prepayments as at 31 December 2022 also include GST paid on rates prepayments.		3,527
Investment property	Investment properties were revalued down as at 30 June 2022 after taking into account of Crown covenants in place/potential remediation costs on red zone land parcels.		(5,531)
Infrastructural assets	Infrastructural assets were revalued at 30 June 2022. Total actual revaluation movement was 379m. The 2022/23 Annual Plan budget was finalised before this revaluation.		228,233
Trade and other payables	Trade creditors balance at end of December is normally significantly less than the balance at end of June as less projects/works are arranged or completed during Christmas/New Year.		4,872
Revenue Received in advance	Revenue received in advance more than budget mainly due to rates prepaid.		(5,853)
Borrowings	Borrowings less than budget due to delay in capital programme of prior year.		17,769
Derivative financial instruments	The fair value of Council's interest rate swaps has improved as current market rates have increased significantly.		13,615

Waimakariri District Council
Cash Flow Statement
for the period ended 31 December 2022

Actual 31 December 2022 Actual 31 December 2021 Budget 30 June 23

Cash Flow Statement

	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Receipts from Ratepayers	43,465	41,549	80,556
Receipts from subsidies (excluding earthquake subsidies)	8,931	8,541	13,715
Earthquake related receipts	-	200	100
Receipts from Fees and Charges	11,228	13,427	21,160
Development Contributions	4,429	7,069	17,583
Interest Received	386	51	326
Dividends Received	687	315	735
Receipt of Canterbury Regional Council Rates	8,577	7,650	11,355
GST Refund	296	1,299	-
	77,999	80,101	145,530
<i>Cash was disbursed to:</i>			
Payments to Suppliers	(31,378)	(30,155)	(50,648)
Payments to Employees	(15,720)	(14,792)	(33,417)
Payments to Canterbury Regional Council	(8,210)	(7,431)	(11,355)
Income tax Paid	-	-	-
Interest paid	(3,137)	(2,896)	(7,074)
GST Payment	-	-	-
	(58,445)	(55,274)	(102,494)
Net Cash Flows from Operating Activities	19,554	24,827	43,036
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Cash was provided from:</i>			
Proceeds from Sale of Fixed Assets/Forestry	-	-	571
Proceeds from Community loans repaid & Investments	167	10,085	-
	167	10,085	571
<i>Cash was disbursed to:</i>			
Purchase of Fixed Assets and Infrastructural Assets	(26,121)	(19,321)	(58,904)
Community Loans & Investments	(250)	-	(284)
	(26,371)	(19,321)	(59,188)
Net Cash Flows from Investing Activities	(26,204)	(9,236)	(58,617)
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Cash was provided from:</i>			
Proceeds from Borrowings	10,000	-	32,056
	10,000	-	32,056
<i>Cash was applied to:</i>			
Settlement of Borrowings	(10,000)	-	(14,287)
	(10,000)	-	(14,287)
Net Cash Flows from Financing Activities	-	-	17,769
Net Increase (Decrease) in Cash Held	(6,650)	15,591	2,188
Add Opening Bank Brought Forward	28,380	18,807	21,824
Ending Cash	21,730	34,398	24,012

Waimakariri District Council
Internal Loan Repayment
For the period ended 31 December 2022

Loan Repayments	Annual Plan Budget \$'000	Full Year Revised Budget \$'000	Year to Date Revised Budget \$'000	Actual \$'000
Loan Repayments				
District Development	299	299	150	235
Community Development	126	126	63	63
Community Protection	39	39	20	19
Stormwater Drainage	1,670	1,670	635	552
Earthquake Recovery and regeneration	2,977	2,977	1,488	865
Libraries and Museums	23	23	12	12
Non Significant Activities	521	521	260	330
Property Management	195	195	98	61
Recreation	1,430	1,430	715	814
Roads and Footpaths	957	957	479	495
Sewerage and the Treatment and Disposal of Sewage	4,543	4,543	2,272	1,269
Refuse and Recycling	39	39	20	28
Water Supply	1,467	1,467	733	412
	14,286	14,286	6,945	5,155

Variance explanations - Loan Repayments

		Variance \$'000 () = unfavourable
Earthquake Recovery and regeneration	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.	623
Sewerage and the Treatment and Disposal of Sewage	Some loan repayments budgeted are subject to Council receiving relevant development contributions.	1,003
Water Supply	Some loan repayments budgeted are subject to Council receiving relevant development contributions.	321

Liability Management Policy

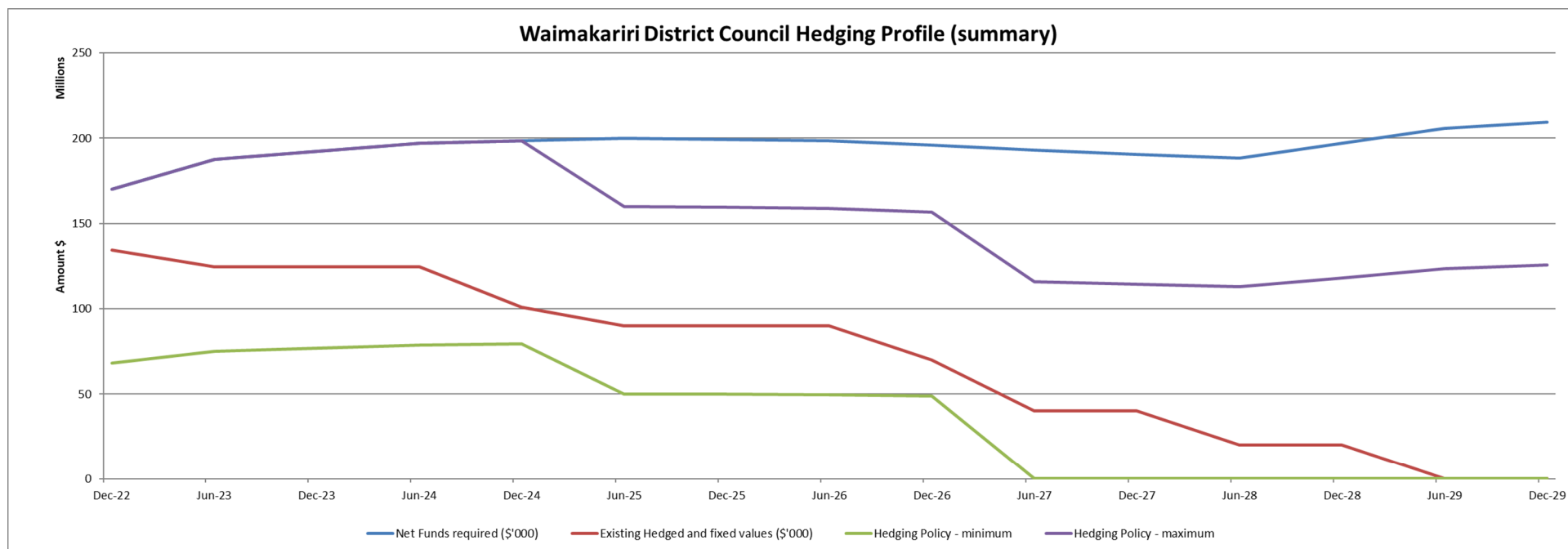
Key Measures

	Actual 31 December 2022		Year End Estimated Level	Per Policy
External term debt to total assets	7.1%	✓	8.6%	15% maximum
Interest expense to gross operating revenue	6.0%	✓	6.0%	15% maximum
Interest expense to rates Revenue	8.8%	✓	8.8%	25% maximum
Net cash inflow from operating activities exceeds gross annual interest expense by two times	5.6	✓	6.1	2.0 minimum
Liquidity ratio of not less than 1.1:1	1.3	✓	1.6	1.1 minimum

SUMMARY OF LOANS HELD - as at

31 December 2022

Bonds	Classification	Maturity Date	Value (\$)
BOND ISSUED \$10M 15/08/22 FOR FOUR AND HALF YEARS	Non Current	15-Apr-27	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	Current	15-Apr-23	5,000,000
BOND ISSUED \$10M 14/05/14 FOR NINE YEARS	Current	15-Apr-23	10,000,000
BOND ISSUED \$10M 14/04/22 FOR FOUR YEARS	Non Current	15-May-26	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	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 14/04/22 FOR SIX YEARS	Non Current	15-May-28	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
Total External Borrowing			170,000,000 ✓
Year End Budget - External Borrowing			187,769,000



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 2022

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
REVENUE						
General Rates	2,725	2,253	1,126	1,112	(14)	(1%)
Targeted Rates	651	651	326	329	3	1%
Fees and Charges	14	14	7	31	24	343%
TOTAL REVENUE	3,390	2,918	1,459	1,472	13	1%
OPERATING EXPENDITURE						
Council	2,747	2,747	1,375	1,354	(21)	(2%)
Community Boards, Ward Advisory Board	653	653	327	306	(21)	(6%)
	3,400	3,400	1,702	1,660	(42)	(2%)
Internal Interest Elimination						
TOTAL OPERATING EXPENDITURE	3,400	3,400	1,702	1,660	(42)	(2%)
OPERATING SURPLUS (DEFICIT)	(10)	(482)	(243)	(188)	55	(23%)

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.		
<u>Revenue</u>		
Fees and Charges	Rates penalties more than budget.	11
	Receipts from election nominations not budgeted. The receipts will be refunded in the upcoming months after all legal requirements are fulfilled.	7
	Ecan's share of honorariums of Waimakariri Water Zone Committee not budgeted.	4
<u>Expenditure</u>		
No significant variances identified.		
Please be aware the deficit incurred is covered by the rates transfer as shown in table A.		

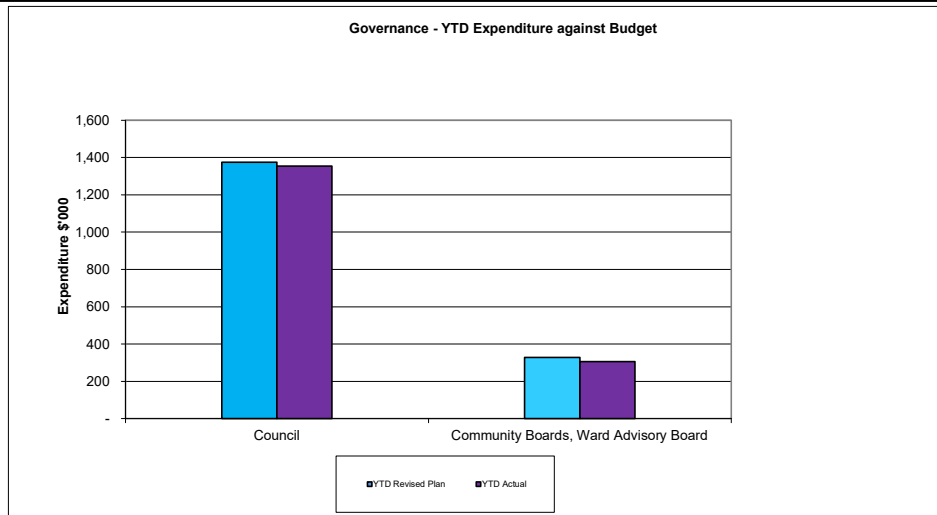


Table A

General Rate Transfers				
Activity	Revised Rates Levied \$	Revised Transfer from Reserves \$	Total Including transfer 2022/23 \$	Budget General Rates 2022/23 \$
Governance	2,253	472	2,725	2,725
District Development	3,928	823	4,751	4,751
Water	24	5	29	29
Sewerage and the Treatment and Disposal of Sewage	-	-	-	-
Drainage	718	150	868	868
Recreation	885	185	1,070	1,070
Community Protection	1,886	395	2,281	2,281
Community Development	769	161	930	930
Covid 19 loan (Non significant activity)	182	38	220	220
Solid Waste	879	184	1,063	1,063
	11,524	2,413	13,937	13,937

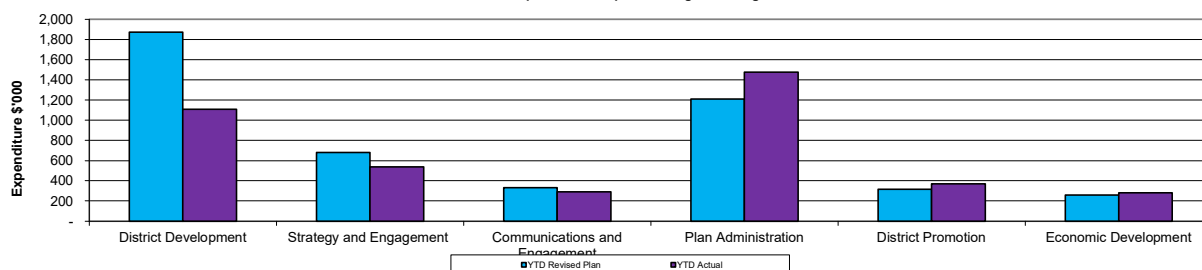
District Development
for the period ended 31 December 2022

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
REVENUE						
General Rates	4,751	3,928	1,944	1,939	(5)	(0%)
Targeted Rates	176	176	88	91	3	3%
Fees and Charges	1,066	1,066	533	928	395	74%
TOTAL REVENUE	5,993	5,170	2,565	2,958	393	15%
OPERATING EXPENDITURE						
District Development	3,743	3,743	1,872	1,110	(762)	(41%)
Strategy and Engagement	1,361	1,361	681	538	(143)	(21%)
Communications and Engagement	664	664	332	292	(40)	(12%)
Plan Administration	2,419	2,419	1,210	1,477	267	22%
District Promotion	630	630	315	369	54	17%
Economic Development	296	296	258	281	23	9%
	9,113	9,113	4,668	4,067	(601)	(13%)
Internal Interest Elimination	75	66	33	23	(10)	(30%)
TOTAL OPERATING EXPENDITURE	9,038	9,047	4,635	4,044	(591)	(13%)
OPERATING SURPLUS (DEFICIT)	(3,045)	(3,877)	(2,070)	(1,086)	984	(48%)

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.	380 13
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 review has been delayed and the public hearings on the draft district plan are scheduled to happen in April 2023 and more work will be arranged after public submissions are considered.	762
Strategy and Engagement	Costs incurred on town centre projects/residents survey were less than YTD budget. Some staff positions were vacant for the first half of the financial year.	143
Plan Administration	Expenditure more than budget due to increased workload covered by increased resource consent revenue (\$380k as displayed above). Additional costs were incurred due to employment of external consultants.	(267)

District Development YTD Expenditure against Budget



	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL
	\$'000	\$'000	\$'000	\$'000
CAPITAL EXPENDITURE				
Capital Projects				
Spatial Plan GCP	100	200	80	-
Cellphone/Computer	-	-	-	12
	100	200	80	12
Loan Repayments				
Policy and Strategy	22	22	11	3
Development Planning Unit	245	245	123	212
Plan Administration	32	32	16	20
	299	299	150	235
TOTAL CAPITAL EXPENDITURE	399	499	230	247

Significant Variances - Capital

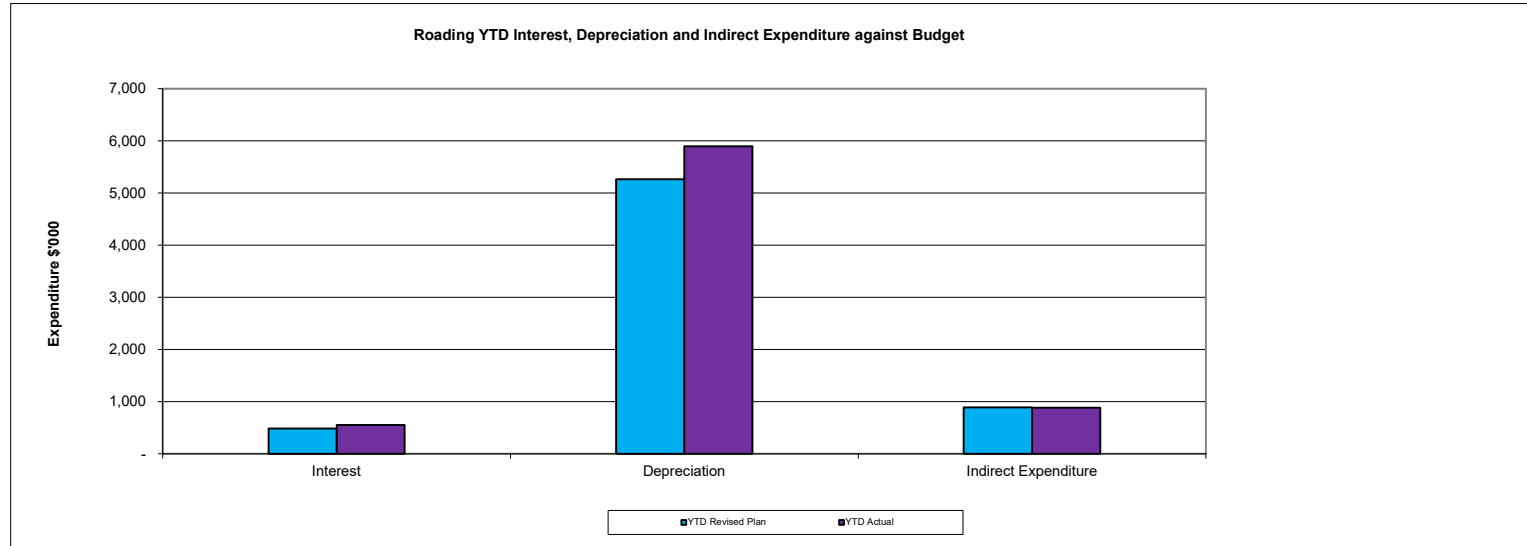
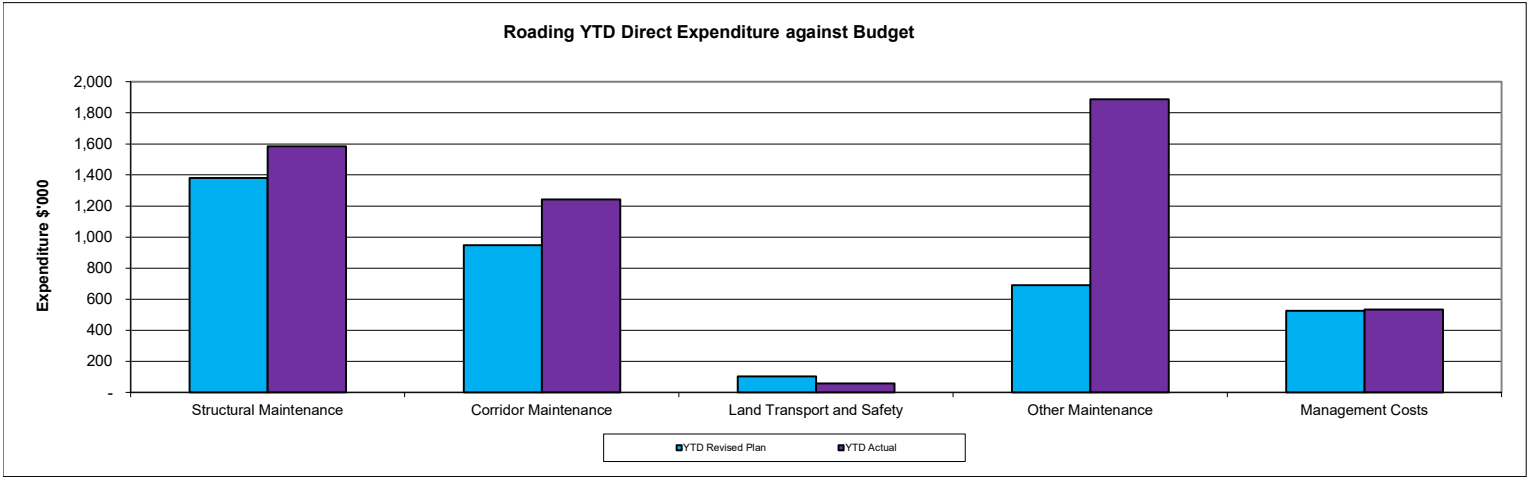
	Variance \$'000 () = unfavourable
<u>Variances against YTD revised budget:</u>	
No significant variances identified.	

Roading
for the period ended 31 December 2022

	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
REVENUE						
Roading Rates	13,126	13,126	6,483	6,479	(4)	(0%)
Fees and Charges	334	334	167	244	77	46%
Petrol Tax	360	360	180	147	(33)	(18%)
Subsidies	9,528	9,528	4,764	3,408	(1,356)	(28%)
Interest	8	8	4	-	(4)	(100%)
Development Contributions	5,214	5,214	2,607	1,977	(630)	(24%)
TOTAL REVENUE	28,570	28,570	14,205	12,255	(1,950)	(14%)
OPERATING EXPENDITURE						
Subsidised Maintenance						
Structural Maintenance	2,583	2,583	1,381	1,584	203	15%
Corridor Maintenance	1,979	1,979	948	1,242	294	31%
Land Transport and Safety	207	207	104	57	(47)	(45%)
Other Maintenance	1,347	1,421	690	1,888	1,198	174%
Unsubsidised Expenditure						
General Maintenance	601	618	297	359	62	21%
Management Costs	1,051	1,051	525	535	10	2%
Interest	967	967	483	551	68	14%
Depreciation	10,533	10,533	5,266	5,894	628	12%
Indirect Expenditure	1,780	1,780	890	881	(9)	(1%)
	21,048	21,139	10,584	12,991	2,407	2
Internal Interest Elimination	284	249	124	142	18	15%
TOTAL OPERATING EXPENDITURE	20,764	20,890	10,460	12,849	2,389	23%
OPERATING SURPLUS (DEFICIT)	7,806	7,680	3,745	(594)	(4,339)	(116%)

Significant Variances - Operating

		Variance \$'000 () = unfavourable
<u>Revenue</u>		
Subsidies	Subsidies from Waka Kotahi were lower than budgeted due to delay of roading capital programme as the roading team had to deal with the July flood event.	(1,356)
Development Contributions	Development contributions were less than budgeted as the major developments wait to get to the next stage of their development.	(630)
<u>Expenditure</u>		
Structural Maintenance	Expenditure more than YTD budget due to work completed on sealed pavement contract. The bulk of the contract was performed in the first half of the financial year (this is same as last year).	(203)
Corridor Maintenance	During the period, more work was performed on road safety related programme (i.e. flood repairs/maintenance, ice control and pavement marking). The bulk of the pavement marking contract was completed in the first half of the financial year.	(294)
Other maintenance	Repair costs on July 22 flood event were not budgeted and Council is negotiating with Waka Kotahi Transport Agency to recover costs incurred.	(1,198)
Depreciation	Depreciation expenditure was more than budget as valuation movements (as per valuation performed on 30 June 22) were significant due to high inflation.	(628)



Water and Stockwater
for the period ended 31 December 2022

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
REVENUE						
General Rates	29	24	12	12	-	0%
Targeted Rates	10,196	10,196	5,098	5,095	(3)	(0%)
Fees and Charges	118	118	59	189	130	220%
Interest	56	56	28	47	19	68%
Subsidies	1,150	570	185	197	12	6%
Development Contributions	2,915	2,915	1,457	1,148	(309)	(21%)
TOTAL REVENUE	14,464	13,879	6,839	6,688	(151)	(2%)
OPERATING EXPENDITURE						
Rangiora	2,892	2,896	1,448	1,882	434	30%
3 Waters Reform Water Investigation	908	578	189	24	(165)	(87%)
Woodend/Pegasus	1,513	1,522	761	885	124	16%
Waikuku	223	231	116	203	87	75%
Fernside	10	10	5	5	-	0%
Ohoka	147	153	76	68	(8)	(11%)
Mandeville	562	565	282	308	26	9%
Kaipoi/Pines Kairaki	1,513	1,529	764	911	147	19%
West Kaipoi Structure Plan Area	6	6	3	-	(3)	(100%)
Oxford No 1 Rural	641	649	324	386	62	19%
Oxford No 2 Rural	387	387	194	256	62	32%
Oxford	550	550	275	360	85	31%
Summerhill	212	221	111	134	23	21%
Cust	172	177	89	123	34	38%
Poyntz Road	88	94	47	48	1	2%
West Eyreton	90	96	48	61	13	27%
Garrymere	70	72	36	51	15	42%
District Water	134	134	67	36	(31)	(46%)
Ashley Rural Water	1,360	1,360	680	695	15	2%
Water Race	516	516	258	267	9	3%
	11,994	11,746	5,773	6,703	930	16%
Internal Interest Elimination	264	231	115	114	(1)	(1%)
TOTAL OPERATING EXPENDITURE	11,730	11,515	5,658	6,589	931	16%
OPERATING SURPLUS (DEFICIT)	2,734	2,364	1,181	99	(1,082)	(92%)

Significant Variances - Operating

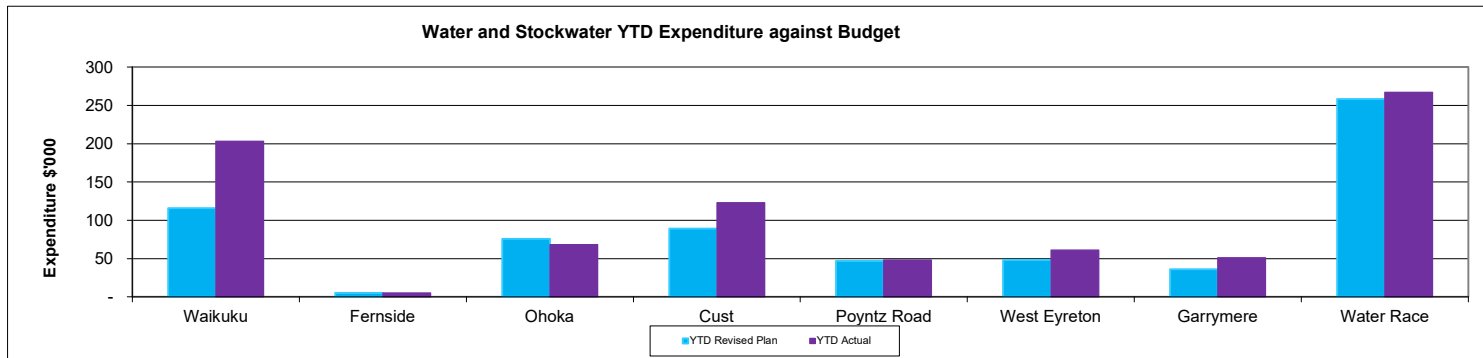
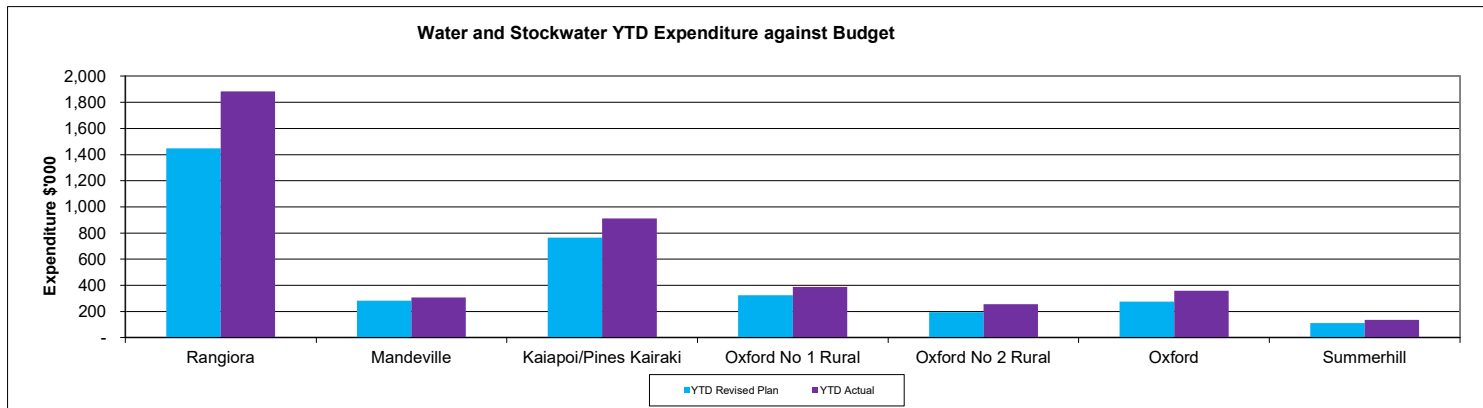
Variance
\$'000
() = unfavourable

Revenue

Fees and Charges	Fees and charges were more than budgeted as connection fees received (to connect to Council's infrastructural services) were more than budget. In addition, rates penalties were more than YTD budget.	130
Development Contributions	Development contributions were less than budgeted as the major developments wait to get to the next stage of their development.	(309)

Expenditure

Rangiora	Costs incurred on assets inspections, repairs and maintenance were more than budgeted (there were two significant failures on the main trunk main taking water into Rangiora). Depreciation was more than budget due to revaluation as at 30 June 2022 as a result of high inflation in the past 2 years. Asset deletions due to capital renewal programme were not budgeted.	(301) (107) (12)
3 Waters Reform Water Investigation	Council received a portion of the Three Waters Reform Transition Support Fund this year. The subsidy received relates to work performed in the past.	165
Woodend/Pegasus	Depreciation was more than budget due to revaluation as at 30 June 2022 as a result of high inflation in the past 2 years.	(124)
Waikuku	Asset deletions due to capital renewal programme were not budgeted. Depreciation was more than budget due to revaluation as at 30 June 2022 as a result of high inflation in the past 2 years.	(45) (16)
Kaipoi	Depreciation was more than budget due to revaluation as at 30 June 2022 as a result of high inflation in the past 2 years. There has been some unplanned expenditure largely related to water quality issues leading to unplanned chlorination of the supply and some other subsequent actions.	(68) (79)

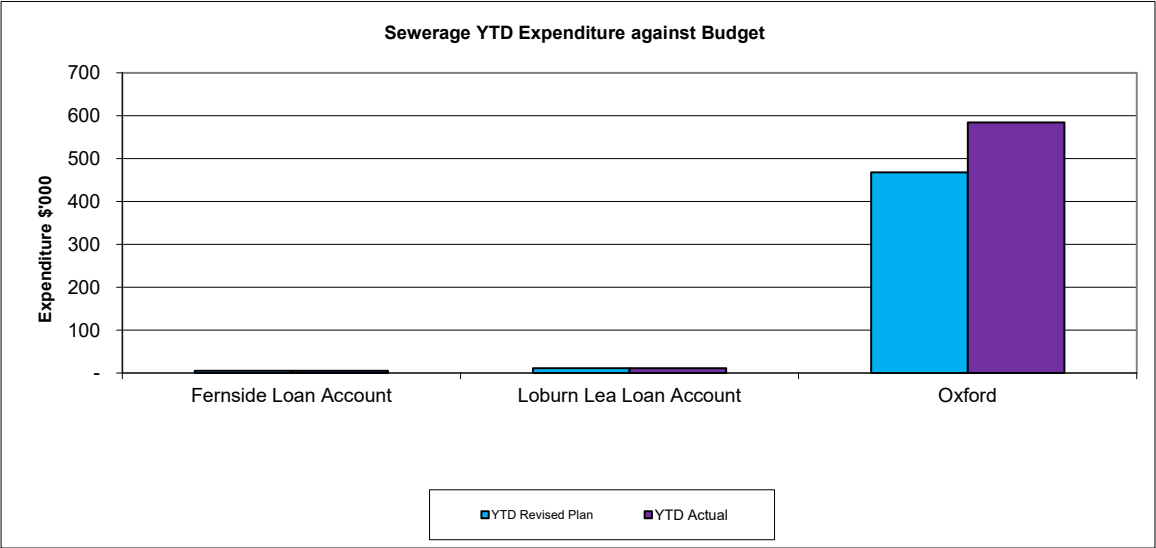
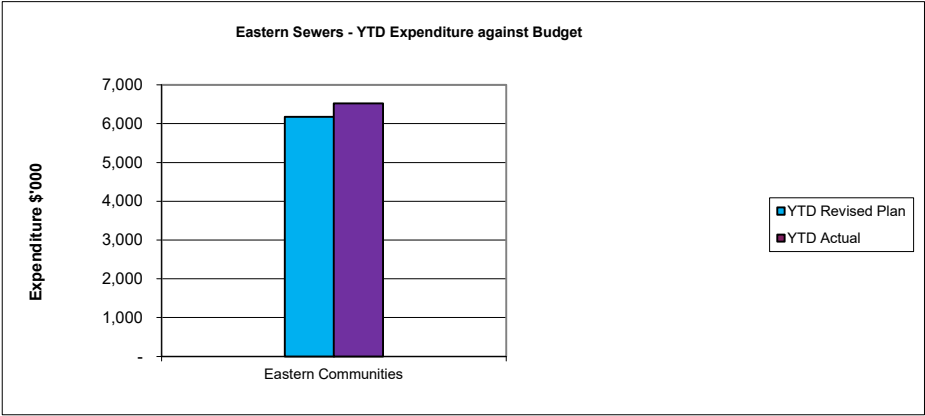


Sewerage
for the period ended 31 December 2022

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	%
REVENUE						
Targeted Rates	10,544	10,544	5,273	5,315	42	1%
Fees and Charges	247	247	123	124	1	1%
Interest	27	27	14	140	126	900%
Development contributions	5,111	5,111	2,556	1,521	(1,035)	(40%)
TOTAL REVENUE	15,929	15,929	7,966	7,100	(866)	(11%)
OPERATING EXPENDITURE						
Stimulus Funding	-	-	-	36	36	0%
Eastern Communities	12,345	12,345	6,173	6,523	350	6%
Southbrook	8	8	4	15	11	275%
East Rangiora	40	40	20	20	-	0%
Ohoka Utilities	4	4	2	2	-	0%
East Woodend	-	-	-	1	1	0%
West Rangiora Structure Plan Area	70	70	35	35	-	0%
West Kaiapoi Structure Plan Area	3	3	2	2	-	0%
North Kaiapoi Area A	2	2	1	1	-	0%
Fernside Loan Account	11	11	5	5	-	0%
Loburn Lea Loan Account	23	23	11	11	-	0%
Oxford	872	872	468	584	116	25%
	13,378	13,378	6,721	7,235	514	8%
Internal Interest Elimination	287	252	126	137	11	9%
TOTAL OPERATING EXPENDITURE	13,091	13,126	6,595	7,098	503	8%
OPERATING SURPLUS (DEFICIT)	2,838	2,803	1,371	2	(1,369)	(100%)

Significant Variances - Operating

		Variance
		\$'000
		() = unfavourable
<u>Revenue</u>		
Interest	Interest revenue was more than YTD budget. Interest was received on renewal fund built up over the years. Another contributing factor was the increase in interest rates.	126
Development contributions	Development contributions were less than budgeted as the major developments wait to get to the next stage of their development.	(1,035)
<u>Expenditure</u>		
Eastern Communities	Expenditure more than YTD budget. Depreciation was more than budget due to revaluation as at 30 June 2022 (significant valuation increase due to high inflation in the past 2 years).	(350)
Oxford	Costs incurred on sludge removal were more than YTD budget.	(87)
	Depreciation more than YTD budget due to assets revaluation as at 30 June 2022.	(29)



Drainage
for the period ended 31 December 2022

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	%
REVENUE						
General Rates	868	718	359	354	(5)	(1%)
Targeted Rates	5,438	5,438	2,719	2,751	32	1%
Shovel Ready Funding (Govt subsidies)	2,754	3,049	3,049	3,049	-	0%
Fees and Charges	24	24	11	29	18	164%
Interest	53	53	26	53	27	104%
Development Contributions	927	927	514	591	77	15%
TOTAL REVENUE	10,064	10,209	6,678	6,827	149	2%
OPERATING EXPENDITURE						
Shovel Ready Funding	-	-	-	7	7	0%
District Drainage	390	465	232	139	(93)	(40%)
Water Zone	207	207	103	51	(52)	(50%)
Rangiora	1,894	1,894	947	876	(71)	(7%)
Southbrook	129	129	65	78	13	20%
East Rangiora	8	8	4	2	(2)	(50%)
West Rangiora Structure Plan Area	60	60	30	34	4	13%
Coastal Urban	384	384	192	261	69	36%
East Woodend	2	2	1	1	-	0%
Pegasus	395	395	198	155	(43)	(22%)
Kaiapoi	1,919	1,919	960	1,401	441	46%
Kaiapoi - Area A	24	24	12	-	(12)	(100%)
Kaiapoi - Area E	66	66	33	21	(12)	(36%)
Oxford	86	86	43	38	(5)	(12%)
Ohoka Rural	311	311	155	195	40	26%
Mill Rd ODP	23	23	12	10	(2)	(17%)
Loburn Lea	27	27	13	11	(2)	(15%)
Oxford Rural	52	52	26	17	(9)	(35%)
Clarkville	50	50	25	44	19	76%
Coastal Rural	138	138	69	64	(5)	(7%)
Central Rural	131	131	66	62	(4)	(6%)
Cust	9	9	5	10	5	100%
	6,305	6,380	3,191	3,477	286	9%
Internal Interest Elimination	407	356	178	154	(24)	(13%)
TOTAL OPERATING EXPENDITURE	5,898	6,024	3,013	3,323	310	10%
OPERATING SURPLUS (DEFICIT)	4,166	4,185	3,665	3,504	(161)	(4%)

Significant Variances - Operating

Variance

\$'000

() = unfavourable

Revenue

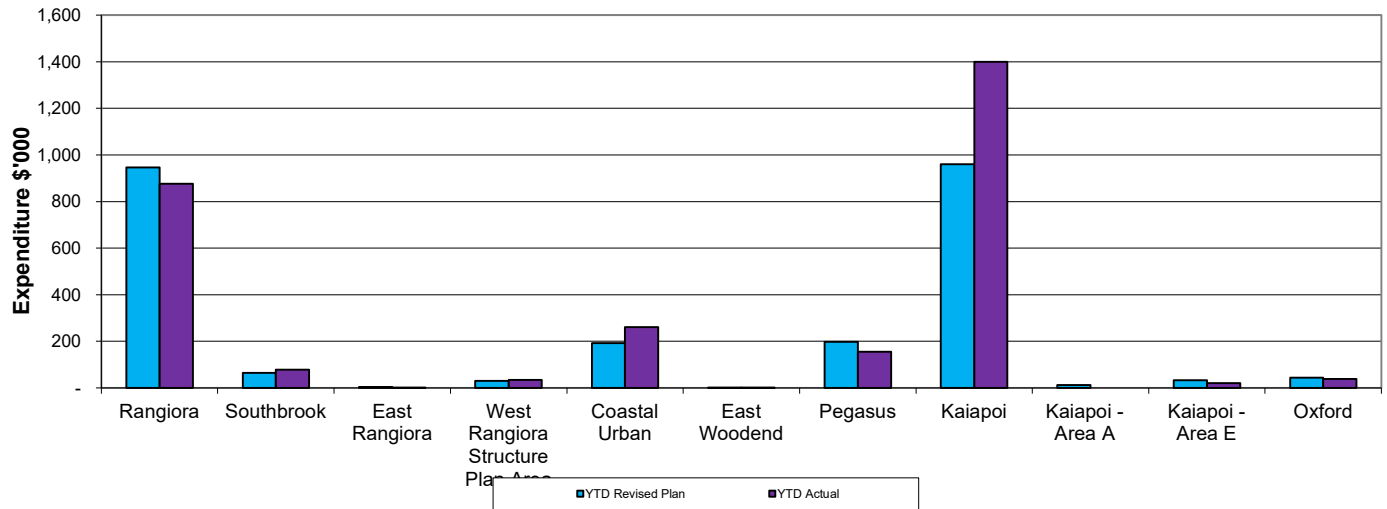
No significant variances identified.

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.

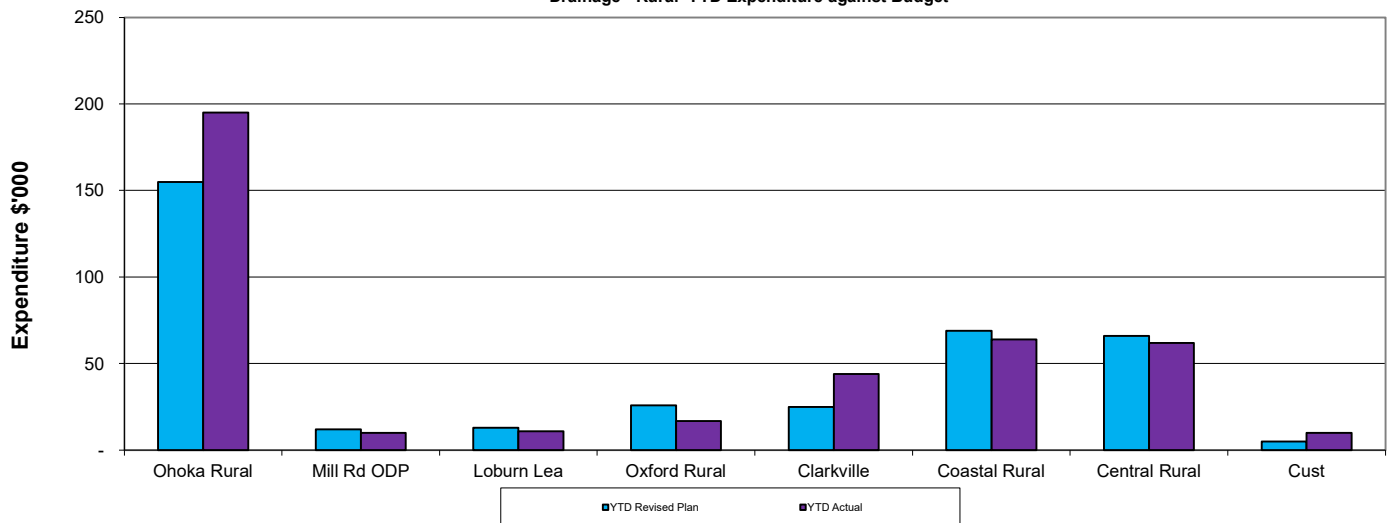
Expenditure

Kaiapoi	Expenditure more than budget due to costs incurred (operating costs) on flood response and pipeline maintenance/repairs required after the July flood event.	(441)
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Drainage - Urban YTD Expenditure against Budget



Drainage - Rural YTD Expenditure against Budget



Refuse and Recycling
for the period ended 31 December 2022

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
REVENUE						
General Rates	1,063	879	439	434	(5)	(1%)
Targeted Rates	4,869	4,869	2,435	2,426	(9)	(0%)
Fees and Charges	5,344	5,344	2,672	2,169	(503)	(19%)
Interest	4	4	2	34	32	1600%
Waste Minimisation charges	597	597	298	229	(69)	(23%)
TOTAL REVENUE	11,877	11,693	5,846	5,292	(554)	(9%)
OPERATING EXPENDITURE						
Disposal	5,629	5,629	2,814	2,442	(372)	(13%)
Collection	5,801	5,801	2,900	2,666	(234)	(8%)
Waste Minimisation	391	391	196	145	(51)	(26%)
	11,821	11,821	5,910	5,253	(657)	(11%)
Internal Interest Elimination	13	11	6	6	-	0%
TOTAL OPERATING EXPENDITURE	11,808	11,810	5,904	5,247	(657)	(11%)
OPERATING SURPLUS (DEFICIT)	69	(117)	(58)	45	103	(178%)

Significant Variances - Operating

Variance

\$'000

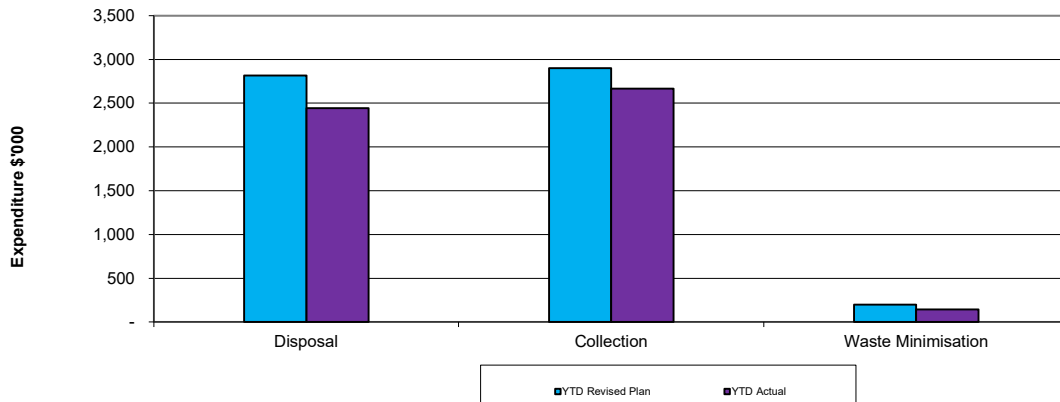
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<u>Revenue</u>		
Fees and Charges	Transfer station gate sales were less than budgeted due to less rubbish and loss of a large customer. In addition, waste volume from kerbside collection also less than what was budgeted. The reduction in fees and charges was partially covered by reduction in disposal costs (discussed below).	(503)

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>		
Disposal	Disposal and transportation costs were less than budgeted due to reduced waste volume (the Southbrook transfer station lost one large customer in 22/23).	372
Collection	Costs incurred on kerbside collection management & promotion were less than budgeted. Spending expected from the 2nd half of the financial year.	62
	Disposal costs on recycling were less than budget as there was less contaminated recycling from kerbside collections. Contaminated recycling is treated as refuse and will cost more to dispose.	73
	The waste volume (refuse & organics) was less than budgeted resulting in less disposal costs.	47

Refuse and Recycling YTD Expenditure against Budget



Recreation

for the period ended 31 December 2022

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	%
REVENUE						
General Rates	1,070	885	442	437	(5)	(1%)
Targeted Community Services Rates	15,516	15,552	7,696	7,678	(18)	(0%)
Targeted Rates	63	63	31	31	-	0%
Revaluation gain on investment properties	-	-	-	-	-	0%
Fees and Charges	2,894	2,894	1,504	1,467	(37)	(2%)
Subsidies and grants	-	-	-	-	-	
Gain on sale of property	-	-	-	-	-	
Development Contributions	3,415	3,415	1,707	890	(817)	(48%)
TOTAL REVENUE	22,958	22,809	11,380	10,503	(877)	(8%)
OPERATING EXPENDITURE						
Reserves	8,880	8,880	4,440	4,554	114	3%
Airfield	456	456	228	212	(16)	(7%)
Buildings	5,739	5,782	2,891	3,051	160	6%
Pools	5,404	5,404	2,702	2,890	188	7%
Central Business Areas	310	310	155	137	(18)	(12%)
Camping Grounds	199	199	99	381	282	285%
Community Grants	572	596	344	324	(20)	(6%)
Public Conveniences	781	781	391	426	35	9%
	22,341	22,408	11,250	11,975	725	6%
Internal Interest Elimination	619	541	271	247	(24)	(9%)
TOTAL OPERATING EXPENDITURE	21,722	21,867	10,979	11,728	749	7%
OPERATING SURPLUS (DEFICIT)	1,236	942	401	(1,225)	(1,626)	(405%)

Significant Variances - Operating

Variance

\$'000

() = unfavourable

Revenue

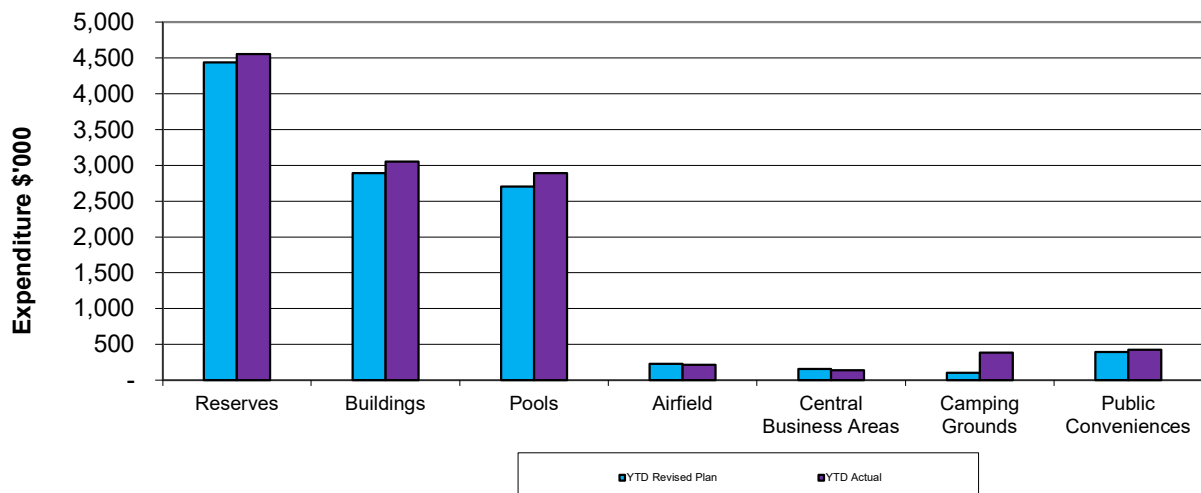
Development Contributions	Development contributions were less than budgeted as the major developments wait to get to the next stage of their development.	(817)
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NOTE: Revised General Rates budget reflects that Rates are raised net of investment revenue. The budget is shown excluding any investment revenue. Refer to Table A - Governance.

Expenditure

Reserves	Expenditure more than budget mainly due to revaluation on greenspace assets as at 30 June 2022, which resulted in an increase in depreciation expenditure that was not fully budgeted.	(114)
Buildings	Depreciation expenditure was more than budget due to revaluation on community building assets (including the Mainpower Stadium). The revaluation was performed on 30 June 2022 and the significant valuation increase was due to high inflation in the past 3 years.	(160)
Pools	Depreciation expenditure was more than budget due to revaluation on aquatic centre building assets.	(188)
Camping Grounds	Legal fees/consultant fees were more than budget due to work required on the camping ground lease agreements.	(126)
	Depreciation expenditure more than budget due to revaluation on building assets performed on 30 June 2022.	(70)
	Maintenance works/tree works were required at Woodend Beach camping ground and Waikuku Beach camping ground. Some of the maintenance works were delayed from prior years due to Covid.	(68)

Recreation YTD Expenditure against Budget



Libraries and Museums
for the period ended 31 December 2022

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	%
REVENUE						
Targeted Community Services Rates	4,257	4,253	2,126	2,100	(26)	(1%)
Targeted Rates	800	800	400	395	(5)	(1%)
Fees and Charges	112	112	56	68	12	21%
Subsidies and Grants	28	28	14	17	3	21%
Interest	1	1	-	11	11	
TOTAL REVENUE	5,198	5,194	2,596	2,591	(5)	(0%)
OPERATING EXPENDITURE						
Library	4,751	4,729	2,308	2,237	(71)	(3%)
Canterbury Museum Operational Levy	692	692	456	432	(24)	(5%)
Canterbury Museum Redevelopment Levy	2	2	1	1	-	0%
Local Museums	9	9	4	7	3	75%
	5,454	5,432	2,769	2,677	(92)	(3%)
Internal Interest Elimination	4	3	2	2	-	0%
TOTAL OPERATING EXPENDITURE	5,450	5,429	2,767	2,675	(92)	(3%)
OPERATING SURPLUS (DEFICIT)	(252)	(235)	(171)	(84)	87	(51%)

Significant Variances

Variance

\$'000

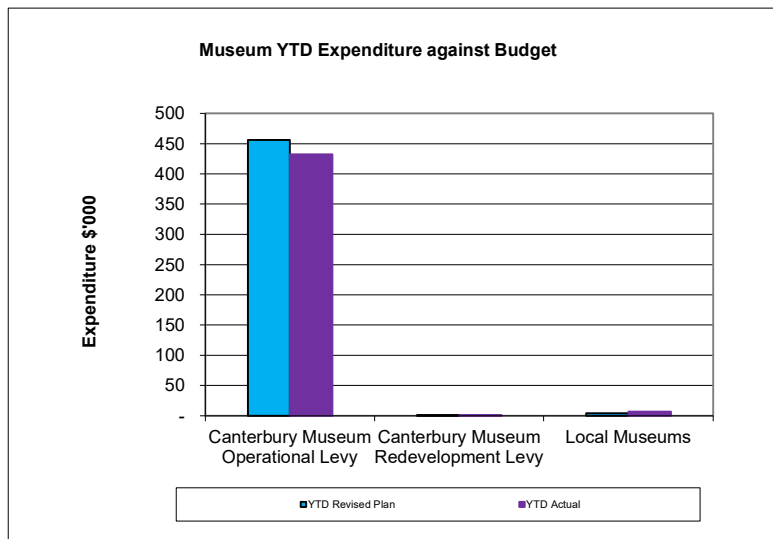
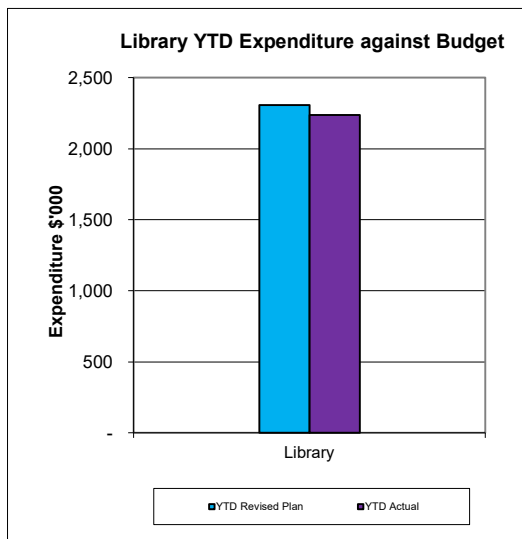
() = unfavourable

Revenue

No significant variances identified.

Expenditure

No significant variances identified.



CAPITAL EXPENDITURE	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL
	\$'000	\$'000	\$'000	\$'000
Capital Projects				
Resource Purchase	861	762	150	153
Lost Book Purchases	26	26	13	-
Rangiora Library Fan Installation	20	20	10	-
Libraries Kiosk Renewals	105	105	53	-
Citizens Advice Bureau Fitout	67	62	31	16
Kaipoi Library Furniture & Fittings Renewals	10	10	5	2
Rangiora Library Furniture & Fittings Renewals	116	104	52	2
	1,205	1,089	314	173
Loan repayments				
Library	23	23	12	12
	23	23	12	12
TOTAL CAPITAL EXPENDITURE	1,228	1,112	326	185

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

Community Protection
for the period ended 31 December 2022

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
REVENUE						
General Rates	2,281	1,886	943	931	(12)	(1%)
Targeted Rates	55	55	28	29	1	4%
Fees and Charges	7,477	7,477	4,179	4,189	10	0%
TOTAL REVENUE	9,813	9,418	5,150	5,149	(1)	(0%)
OPERATING EXPENDITURE						
Civil Defence	598	598	299	263	(36)	(12%)
Environmental Health	1,405	1,405	653	625	(28)	(4%)
Building Services	6,556	6,556	3,366	3,386	20	1%
Stock Control	56	56	28	31	3	11%
Dog Control	638	638	319	265	(54)	(17%)
Rural Fire	5	5	3	25	22	733%
Cemeteries	291	291	145	118	(27)	(19%)
	9,549	9,549	4,813	4,713	(100)	(2%)
Internal Interest Elimination	4	3	2	1	(1)	(50%)
TOTAL OPERATING EXPENDITURE	9,545	9,546	4,811	4,712	(99)	(2%)
OPERATING SURPLUS (DEFICIT)	268	(128)	339	437	98	29%

Significant Variances - Operating

Variance
\$'000
() = unfavourable

Revenue

No significant variances identified.

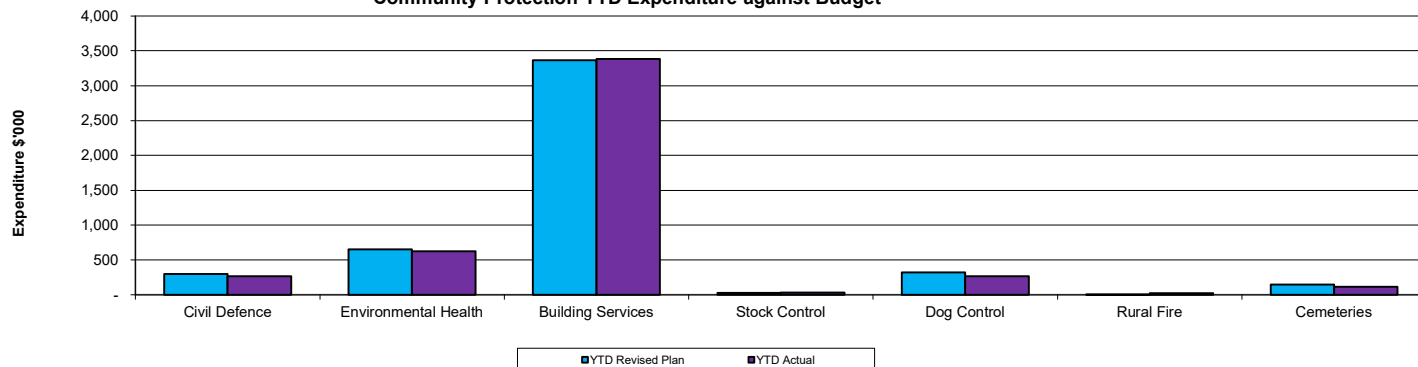
NOTE: Revised General Rates budget reflects that Rates are raised net of investment revenue. The budget is shown excluding any investment revenue. Refer to Table A - Governance.

Expenditure

Rural fire
Expenditure more than YTD budget due to depreciation booked for the building asset leased to Fire and Emergency NZ (FENZ). In addition, consultancy fees were incurred on the lease agreement between Council and FENZ. Lease payments are expected at year end to cover expenditure.

(22)

Community Protection YTD Expenditure against Budget



CAPITAL EXPENDITURE	ANNUAL PLAN BUDGET	Full Year Revised Budget	YEAR TO DATE REVISED BUDGET	ACTUAL
	\$'000	\$'000	\$'000	\$'000
Capital Projects (Cemeteries capital projects showed on Recreation Capital Report)				
Civil Defence				
Replace Civil Defence centre signage	11	11	6	-
Cellphones - Civil Defence	-	-	-	2
Generator Wiring of C/D Centres	7	7	4	-
Trailer - mounted Generator 10KVA	15	15	8	27
Digital Radio Upgrade	28	28	14	-
Repair Mt Grey Radio	11	11	6	-
Replacement Flood Sandbags	11	11	6	-
CDEM Garage	31	31	16	28
Flood barrier Upgrade	33	33	17	5
Flood Barrier Pump Replacement	11	11	6	-
	158	158	79	62
Environmental Services				
Portable Electronic Parking Devices	5	5	3	8
Cellphones, tablets - Environmental Services	-	-	-	5
Environmental Services Equipment	10	10	5	-
	15	15	8	13
	173	173	87	75
Loan Repayments				
Rural Fire	3	3	2	14
Civil Defence	36	36	18	5
	39	39	20	19
TOTAL CAPITAL EXPENDITURE	212	212	107	94

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

**Community Development
for the period ended 31 December 2022**

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
REVENUE						
General Rates	930	769	384	380	(4)	(1%)
Interest	3	3	2	1	(1)	(50%)
Fees and Charges	1,149	1,149	575	582	7	1%
Subsidies	255	152	76	150	74	97%
TOTAL REVENUE	2,337	2,073	1,037	1,113	76	7%
OPERATING EXPENDITURE						
Community Development	788	891	446	356	(90)	(20%)
Crime Prevention	235	269	135	90	(45)	(33%)
Youth Development	185	233	117	54	(63)	(54%)
Housing for the Elderly	1,236	1,236	618	970	352	57%
Community Housing	-	-	-	5	5	0%
	2,444	2,629	1,316	1,475	159	12%
Internal Interest Elimination	44	39	19	19	-	0%
TOTAL OPERATING EXPENDITURE	2,400	2,590	1,297	1,456	159	12%
OPERATING SURPLUS (DEFICIT)	(63)	(517)	(260)	(343)	(83)	32%

Significant Variances - Operating

Variance
\$'000
() = unfavourable

Revenue

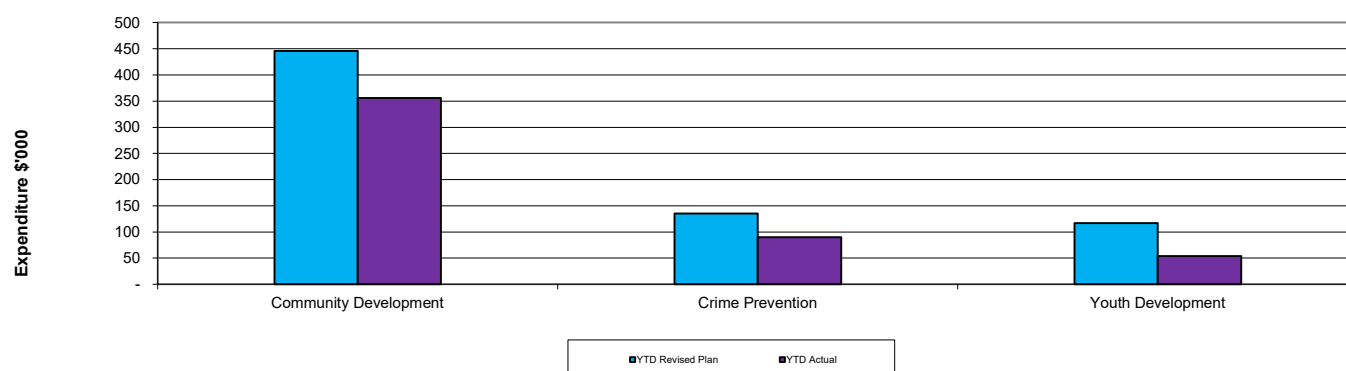
Subsidies Subsidies received for Creative communities, Youth transition. Project costs will be incurred in the second half of the financial year. 74

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

Housing for the Elderly Depreciation expenditure more than budget due to revaluation on building assets (Council's pensioner housing units) performed on 30 June 2022 (significant valuation increase due to high inflation in the past 3 years). (352)

Community Development YTD Expenditure against Budget



	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL
CAPITAL EXPENDITURE				
	\$'000	\$'000	\$'000	\$'000
Capital Projects				
Housing for the Elderly Units Improvement				
	592	636	245	195
Loan Repayments				
Housing For the Elderly	126	126	63	63
	126	126	63	63
TOTAL CAPITAL EXPENDITURE	718	762	308	258

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

Property & Forestry
for the period ended 31 December 2022

	CURRENT YEAR			ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET			
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	%
REVENUE						
Investment property revenue	219	219	109	81	(28)	(26%)
Other revenue	65	65	32	92	60	188%
Interest	104	104	52	88	36	69%
Subsidies	-	-	-	9	9	0%
Dividends	735	735	668	687	19	3%
Gain on sale/Revaluation	343	343	-	-	-	0%
TOTAL REVENUE	1,466	1,466	861	957	96	11%
OPERATING EXPENDITURE						
General Management	630	630	315	476	161	51%
Service Centres including overhead recovery	(75)	(75)	(37)	(79)	(42)	114%
Investment property	268	268	154	100	(54)	(35%)
Other Property	467	467	249	166	(83)	(33%)
Forestry	176	176	113	109	(4)	(4%)
Investments	(26)	(26)	(8)	98	106	(1325%)
	1,440	1,440	786	870	84	11%
Internal Interest Elimination	78	68	34	19	(15)	(44%)
TOTAL OPERATING EXPENDITURE	1,362	1,372	752	851	99	13%
Less Taxation expense	-	-	-	-	-	0%
OPERATING SURPLUS (DEFICIT)	104	94	109	106	(3)	(3%)

Significant Variances - Operating

Variance
\$'000
()= unfavourable

Revenue

No significant variances identified.

Expenditure

General Management

Consultancy costs/legal fees more than budget due to increased workload and property transactions. In addition, costs were incurred on recruitment/induction/training for new staff to cover vacant positions.

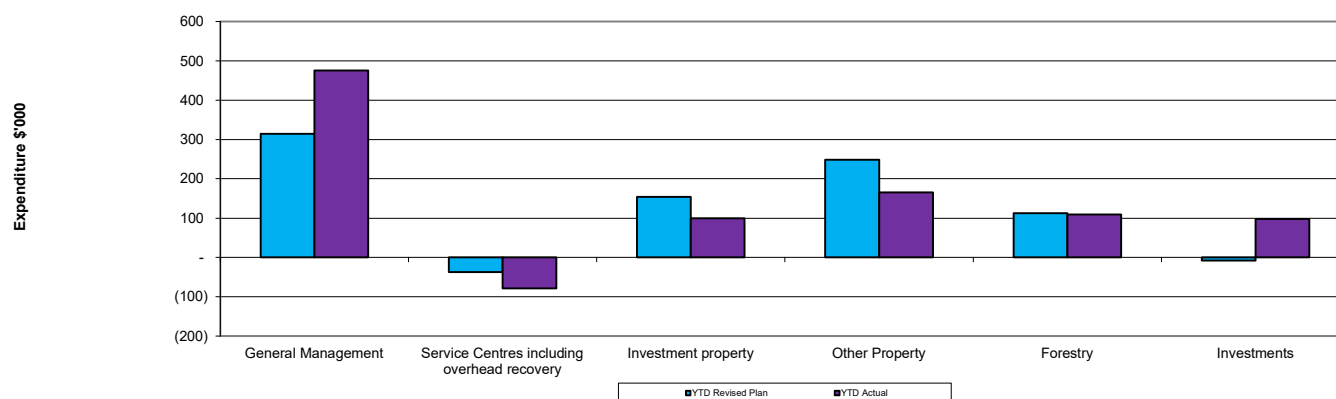
(161)

Investments

There were less chargeable hours in Dec 22 from Water Unit and Project Delivery Unit due to staff taking leave during Christmas. Some water unit jobs were to be billed and the recoveries on those jobs were yet to be reflected in the accounts. In addition, the Water Unit site maintenance costs were over YTD budget.

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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
Capital Projects				
Service Centres				
Rangiora Service Centre Upgrade	45	45	23	26
Commercial Properties				
Dog Pound Roof Replacement	-	-	-	33
FENZ Go Bus Site 77 Raven Quay	500	-	-	-
	500	-	-	33
General Management				
Cellphones - General Management	-	-	-	2
	-	-	-	2
Water Unit				
Water Unit Capital Equipment	20	20	10	13
Cellphones - Water Unit	-	-	-	3
	20	20	10	16
Forestry capital establishment costs				
Native Forest Planting	-	-	-	5
Forestry capital establishment costs	40	40	-	-
	40	40	-	5
Project Delivery Unit				
Tools & Equipment - PDU	44	44	22	-
Cellphones/Computers - PDU	-	-	-	12
	44	44	22	12
	649	149	55	94
Loan Repayments				
Service Centres	180	180	90	47
Civic Buildings (Commercial Properties)	15	15	8	14
	195	195	98	61
TOTAL CAPITAL EXPENDITURE	844	344	153	155

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

Earthquake Recovery and regeneration
for the period ended 31 December 2022

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$'000	\$'000	\$'000	\$'000	\$'000	%
REVENUE						
Rates	3,302	3,302	1,651	1,637	(14)	(1%)
Grants/Subsidies	140	140	70	-	(70)	(100%)
Other income	178	178	89	-	(89)	(100%)
TOTAL REVENUE	3,620	3,620	1,810	1,637	(173)	(10%)
OPERATING EXPENDITURE						
General response and recovery	10	32	16	10	(6)	(38%)
District Regeneration	236	236	118	114	(4)	(3%)
Interest	2,500	2,500	1,250	1,237	(13)	(1%)
	2,746	2,768	1,384	1,361	(23)	(2%)
Internal Interest Elimination	734	642	321	318	(3)	(1%)
TOTAL OPERATING EXPENDITURE	2,012	2,126	1,063	1,043	(20)	(2%)
OPERATING SURPLUS (DEFICIT)	1,608	1,494	747	594	(153)	(20%)

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 2022

	CURRENT YEAR					
	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL	VARIANCE	PERCENT ACTUAL/ REVISED
	\$' 000	\$' 000	\$' 000	\$' 000	\$'000	
REVENUE						
Rates - Covid 19 Loan	220	182	91	90	(1)	(1%)
Fees and Charges	720	720	360	394	34	9%
Subsidies/Donations	-	-	-	18	18	0%
Interest (external interest revenue)	110	110	28	420	393	1427%
Internal interest allocation	(41)	(40)	(10)	(374)	(364)	3640%
Gains	200	200	50	-	(50)	(100%)
Vested Assets	16,307	16,307	4,000	3,968	(32)	(1%)
TOTAL REVENUE	17,516	17,479	4,519	4,516	(3)	(0%)
OPERATING EXPENDITURE						
Special Funds	-	-	-	13	13	0%
Separate Accounts	152	152	76	85	9	12%
Interest expense	(2,507)	(2,507)	(1,253)	(1,083)	170	(14%)
Oncost account	(84)	(84)	(42)	41	83	(198%)
Indirect recoveries	-	-	-	-	-	0%
General account	24	24	12	43	31	258%
Plant operating	-	-	-	91	91	0%
Utilities Management	-	500	400	423	23	6%
Community and Recreation Management	-	-	-	(89)	(89)	0%
Planning Manager	-	-	-	(74)	(74)	0%
District Management/HR	-	2	1	136	135	0%
Information & Technology Services (excluding interest)	128	128	84	168	84	100%
Finance and Administrative Services	13	13	6	-	(6)	(100%)
Service Centres	694	694	347	296	(51)	(15%)
	(1,580)	(1,078)	(369)	50	419	(114%)
Add back Internal Interest Elimination from Activities	2,813	2,461	1,231	1,182	(49)	(4%)
TOTAL OPERATING EXPENDITURE	1,233	1,383	862	1,232	370	43%
OPERATING SURPLUS (DEFICIT)	16,283	16,096	3,657	3,284	(373)	(10%)

Significant Variances - Operating

Variance

\$'000

()=unfavourable

Revenue

Subsidies/Donations Reimbursement of WDC staff time for Asset Management Working Group from DIA not budgeted. 18

Interest revenue

\$'000

External interest income

420

Interest allocated to:

Water

47

Sewer

140

Drainage

53

Solid Waste

34

Library

11

Property

88

374

Expenditure

Interest expense & interest elimination

\$'000

Interest expense

(1,083)

Internal interest elimination

1,182

Net

99

mainly interest of loans in the IT area

District Management/HR

Costs were incurred on recruitment. Council also obtained legal advice on the proposed Ohoka subdivision.

(135)

CAPITAL EXPENDITURE	ANNUAL PLAN BUDGET	FULL YEAR REVISED BUDGET	YEAR TO DATE REVISED BUDGET	ACTUAL
	\$'000	\$'000	\$'000	\$'000
Capital Projects				
Oncost Account				
Office furniture	85	85	42	71
	85	85	42	71
Rangiora Service Centre				
Computer equipment	-	-	-	12
	-	-	-	12
Plant Renewal & Replacement				
Vehicles	765	761	761	934
	765	761	761	934
Cellphone Replacement				
Various departments	-	-	-	31
	-	-	-	31
Various IT projects				
	2,368	2,359	1,179	723
Total capital projects	3,218	3,205	1,982	1,771
Loan Repayments				
	521	521	260	330
TOTAL CAPITAL EXPENDITURE	3,739	3,726	2,242	2,101

Significant Variances - Capital		Variance \$'000
<u>Variances against YTD revised budget:</u>		()= unfavourable
Vehicles	Vehicles were renewed as per Council's vehicle replacement programme.	(173)
Various IT projects	IT projects are being reprioritized.	456