



ROTORUA
LAKES COUNCIL

Rotorua Lakes Council

Financial Update - February 2024

How are we tracking year to date?

INCOME

(\$9.7m)

- YTD Council revenue of \$131.6m vs budget of \$141.3m
- Capital subsidies \$11.4m behind budget due to delivery of capex programme.
- User fee revenue is lower YTD than budgeted, offset by higher rates, investment income and operational subsidies.

EXPENDITURE

(\$1.5m)

- YTD Council expenses of \$115.9m vs budget of \$114.4m
- Above budget transport operating expenses offset by above budget Waka Kotahi subsidies.
- Interest expense ahead of budget due to unfavourable pricing earlier in the year + \$23m additional debt (CIP funding \$13m & MfE \$10m).

CAPITAL EXPENDITURE

YTD spend

(\$34.7m)

- YTD Capex of \$69.8m vs budget of \$104.5m.

NET DEBT

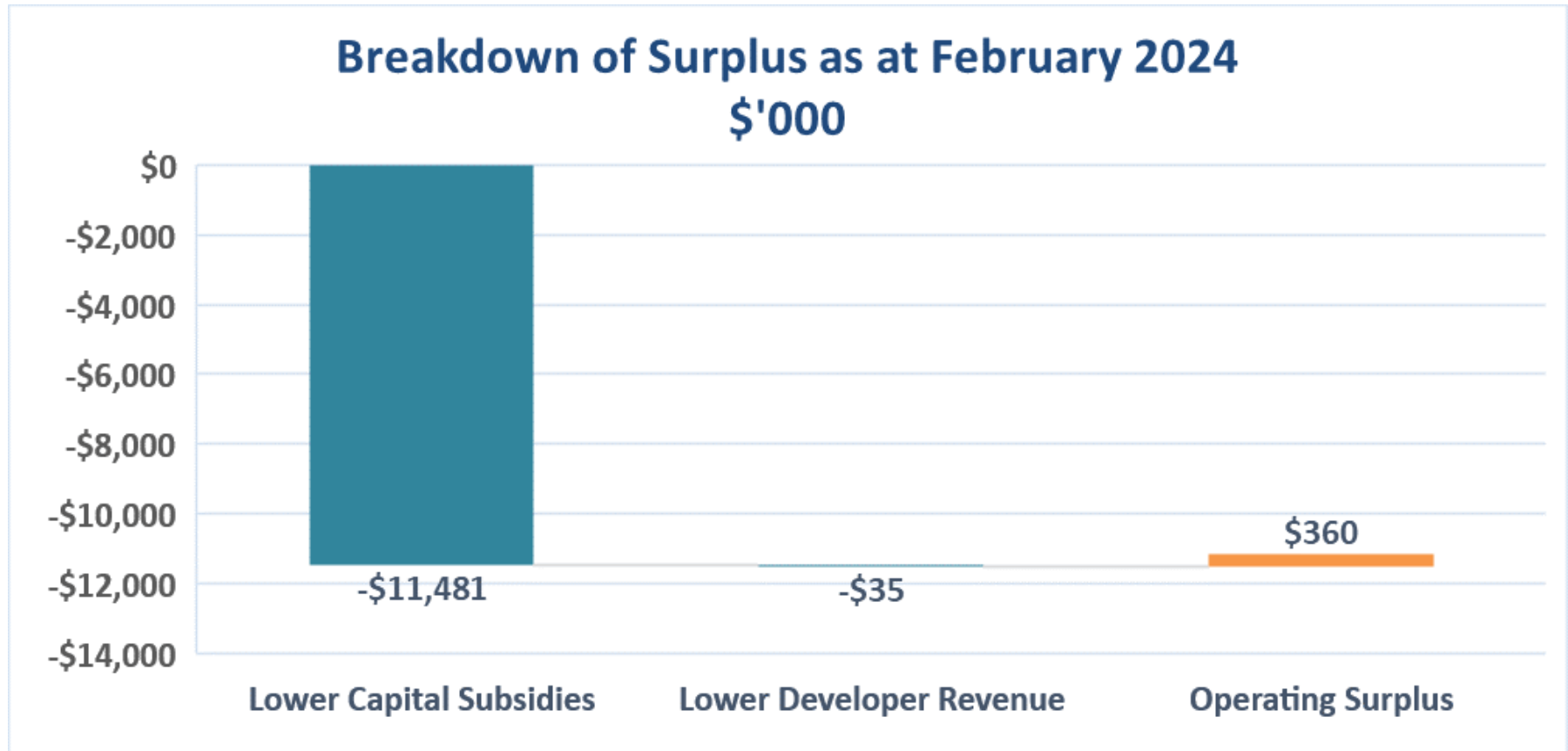
\$384.0m

- Council has gross borrowing of \$390.6m, and cash on hand of \$6.6m.

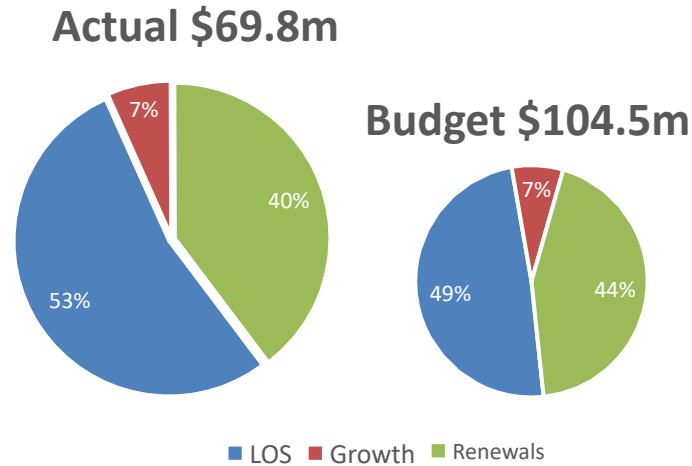
February 2024 Financials

Figures in \$000's	Actual	Budget	Variance - Favorable / (Unfavorable)
Income			
Fees & Charges	11,177	13,076	(1,900)
Rates	101,696	99,447	2,248
Investment Income	791	383	408
Development & Financial Contributions	2,360	2,395	(35)
Subsidies & Grants - Capital	10,531	22,011	(11,481)
Subsidies & Grants - Operational	5,039	3,953	1,086
Total Income	131,593	141,267	(9,673)
Opex			
Administration Expense	2,311	3,124	813
Finance Cost	146	268	122
Maintenance	1,098	1,438	340
Operating Expenses	48,239	45,619	(2,621)
Staff Costs	23,081	23,323	242
Utilities	2,043	2,107	64
Depreciation	28,711	29,152	441
Interest Cost	10,234	9,350	(884)
Total Opex	115,864	114,381	(1,483)
Total Operating Surplus / (Deficit)	15,730	26,886	(11,156)

February 2024 Variance Breakdown



February 2024 YTD Capex



	YTD Actual	YTD Budget
Community Leadership	\$2.8m	\$5.5m
Community Wellbeing	\$20.1m	\$29.3m
District Development and Regulatory	\$0.3m	\$0.2m
Roading and Footpaths	\$8.9m	\$11.5m
Sewerage and Sewage	\$23.4m	\$39.1m
Stormwater and Land Drainage	\$10.5m	\$14.3m
Water Supplies	\$4.1m	\$4.9m
Total YTD	\$69.8m	\$104.6m

Questions?