



**ROTORUA
LAKES COUNCIL**

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Financial Update - September 2023

How are we tracking year to date?

INCOME

(\$8.1)

- YTD Council revenue of \$40.6m vs budget of \$48.7m
- Capital subsidies \$7.4m 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

\$990k

- YTD Council expenses of \$42.1m vs budget of \$43.1m
- Expense categories below budget year- to-date but are expected to catch up to budget through the next several months.
- Salaries ahead of budget year to date reflecting the timing of staff cost capitalisations

CAPITAL EXPENDITURE

YTD spend

(\$24.9m)

- YTD Capex of \$19.7m vs budget of \$44.6m.

NET DEBT

\$354.5m

- Council has gross borrowing of \$360.6m, and cash on hand of \$6.1m.

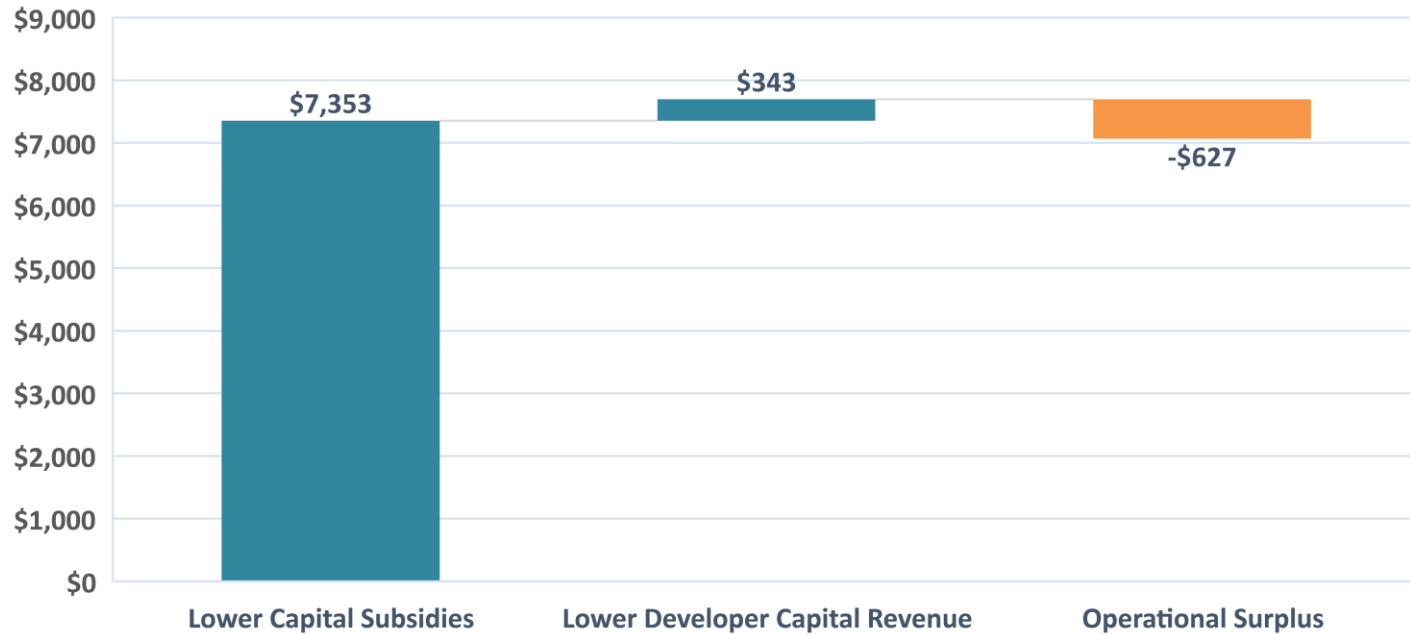


September 2023 Financials

Figures in \$000's	Actual	Budget	Variance - Favorable / (Unfavorable)
Income			
Fees & Charges	4,866	5,557	(691)
Rates	32,496	32,332	164
Investment Income	306	144	162
Development & Financial Contributions	555	898	(343)
Subsidies & Grants - Capital	901	8,254	(7,353)
Subsidies & Grants - Operational	1,490	1,488	2
Total Income	40,614	48,673	(8,060)
Opex			
Administration Expense	958	1,371	412
Finance Cost	44	100	56
Maintenance	356	530	174
Operating Expenses	16,815	17,334	519
Staff Costs	8,784	8,555	(229)
Utilities	786	792	6
Depreciation	10,932	10,932	
Interest Cost	3,455	3,506	51
Total Opex	42,131	43,121	990
Total Operating Surplus / (Deficit)	-1,517	5,553	(7,069)

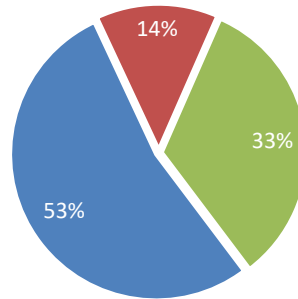
September 2023 Variance Breakdown

Breakdown of Variance as at September 2023
\$'000

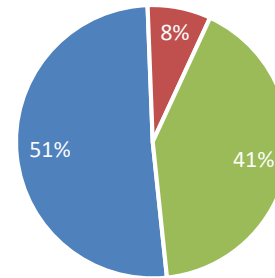


September 2023 YTD Capex

Actual \$20m



Budget \$45m



■ LOS ■ Growth ■ Renewals

	YTD Actual	YTD Budget
Community Leadership	\$0.4m	\$2.4m
Community Wellbeing	\$4.0m	\$11.1m
District Development and Regulatory	\$0.0m	\$0.0m
Roading and Footpaths	\$2.1m	\$5.1m
Sewerage and Sewage	\$7.4m	\$17.4m
Stormwater and Land Drainage	\$3.9m	\$6.4m
Water Supplies	\$1.8m	\$2.2m
Total YTD	\$19.7m	\$44.6m



Questions?