



ROTORUA
LAKES COUNCIL

Rotorua Lakes Council

Financial Update - October 2023

How are we tracking year to date?

INCOME

(\$11.0m)

- YTD Council revenue of \$74.4m vs budget of \$85.4m.
- Capital subsidies \$9.7m 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

\$1.2m

- YTD Council expenses of \$57.4m vs budget of \$58.6m.
- 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

(\$28.1m)

- YTD Capex of \$28.9m vs budget of \$57.0m.

NET DEBT

\$367.6m

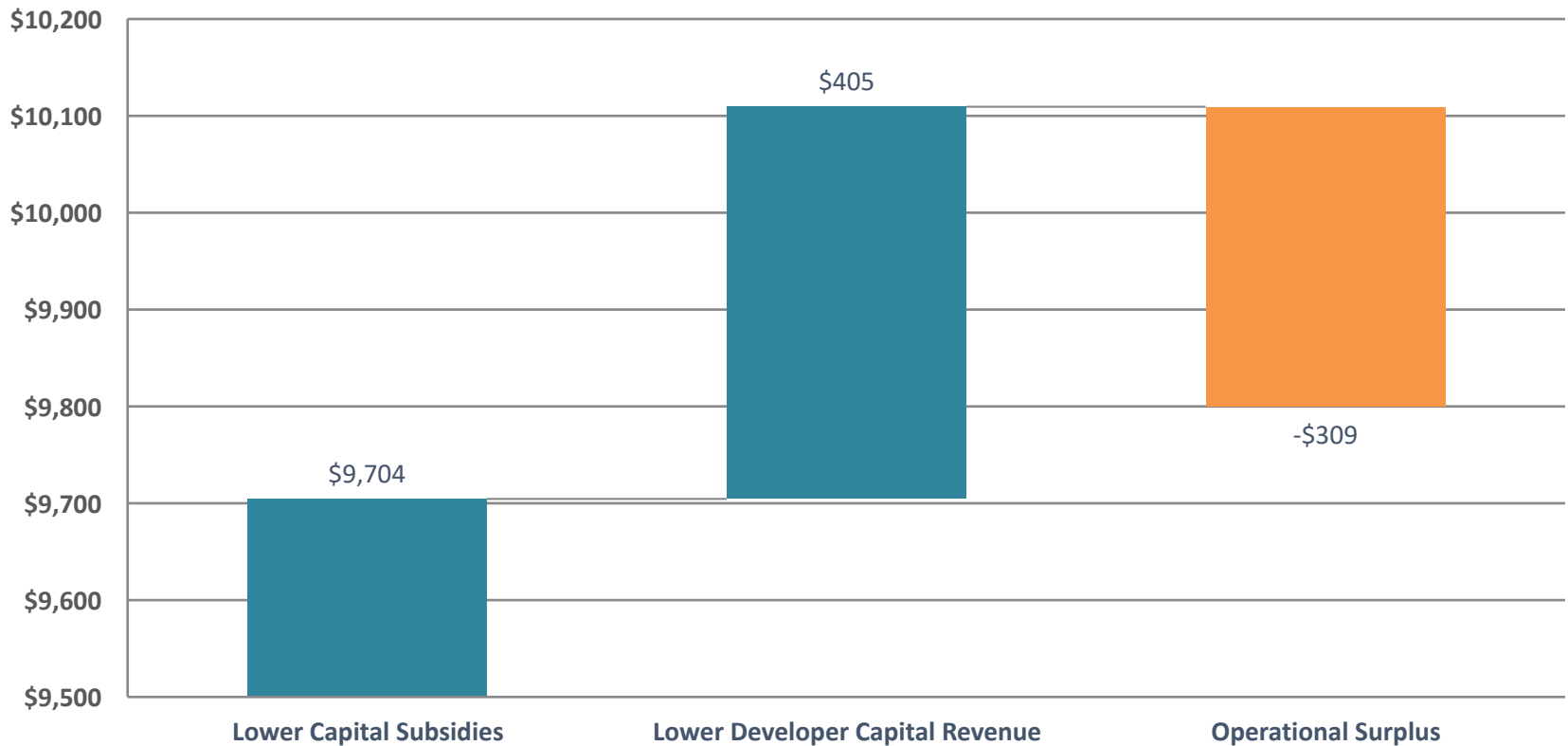
- Council has gross borrowing of \$370.6m, and cash on hand of \$3m.

October 2023 Financials

Figures in \$000's	Actual	Budget	Variance - Favorable / (Unfavorable)
Income			
Fees & Charges	6,247	7,347	(1,100)
Rates	63,636	63,632	5
Investment Income	425	192	233
Development & Financial Contributions	792	1,197	(405)
Subsidies & Grants - Capital	1,301	11,006	(9,704)
Subsidies & Grants - Operational	1,981	1,975	6
Total Income	74,383	85,349	(10,966)
Opex			
Administration Expense	1,123	1,722	599
Finance Cost	139	134	(5)
Maintenance	501	718	216
Operating Expenses	22,557	22,885	328
Staff Costs	13,100	12,812	(288)
Utilities	1,064	1,053	(11)
Depreciation	14,576	14,576	
Interest Cost	4,348	4,675	327
Total Opex	57,409	58,575	1,166
Total Operating Surplus / (Deficit)	16,974	26,774	(9,800)

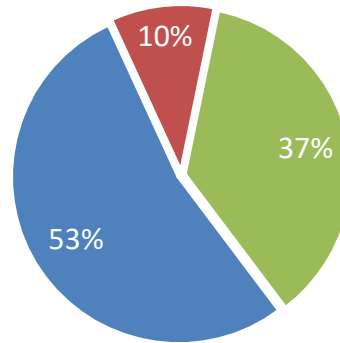
October 2023 Variance Breakdown

Breakdown of Deficit as at October 2023
\$'000

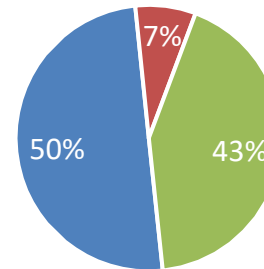


October 2023 YTD Capex

Actual \$29m



Budget \$57m



■ LOS ■ Growth ■ Renewals

	YTD Actual	YTD Budget
Community Leadership	\$0.5m	\$2.5m
Community Wellbeing	\$7.5m	\$15.1m
District Development and Regulatory	\$0.0m	\$0.0m
Roading and Footpaths	\$3.4m	\$6.4m
Sewerage and Sewage	\$10.0m	\$21.7m
Stormwater and Land Drainage	\$5.5m	\$8.0m
Water Supplies	\$2.0m	\$2.7m
Total YTD	\$28.9m	\$57.0m

Questions?