



ROTORUA
LAKES COUNCIL

Rotorua Lakes Council

Financial Update to 31 December 2023

How are we tracking year to date?

INCOME

(\$12.4m)

- YTD Council revenue of \$84.2m vs budget of \$96.6m
- Capital subsidies \$12.5m 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

(\$486k)

- YTD Council expenses of \$87.4m vs budget of \$86.9m
- Above budget operating expenses offset by underspent administration costs.
- Salaries ahead of budget year to date reflecting the timing of staff cost capitalisations

CAPITAL EXPENDITURE

YTD spend

(\$27.5m)

- YTD Capex of \$54.1m vs budget of \$81.6m.

NET DEBT

\$384.6m

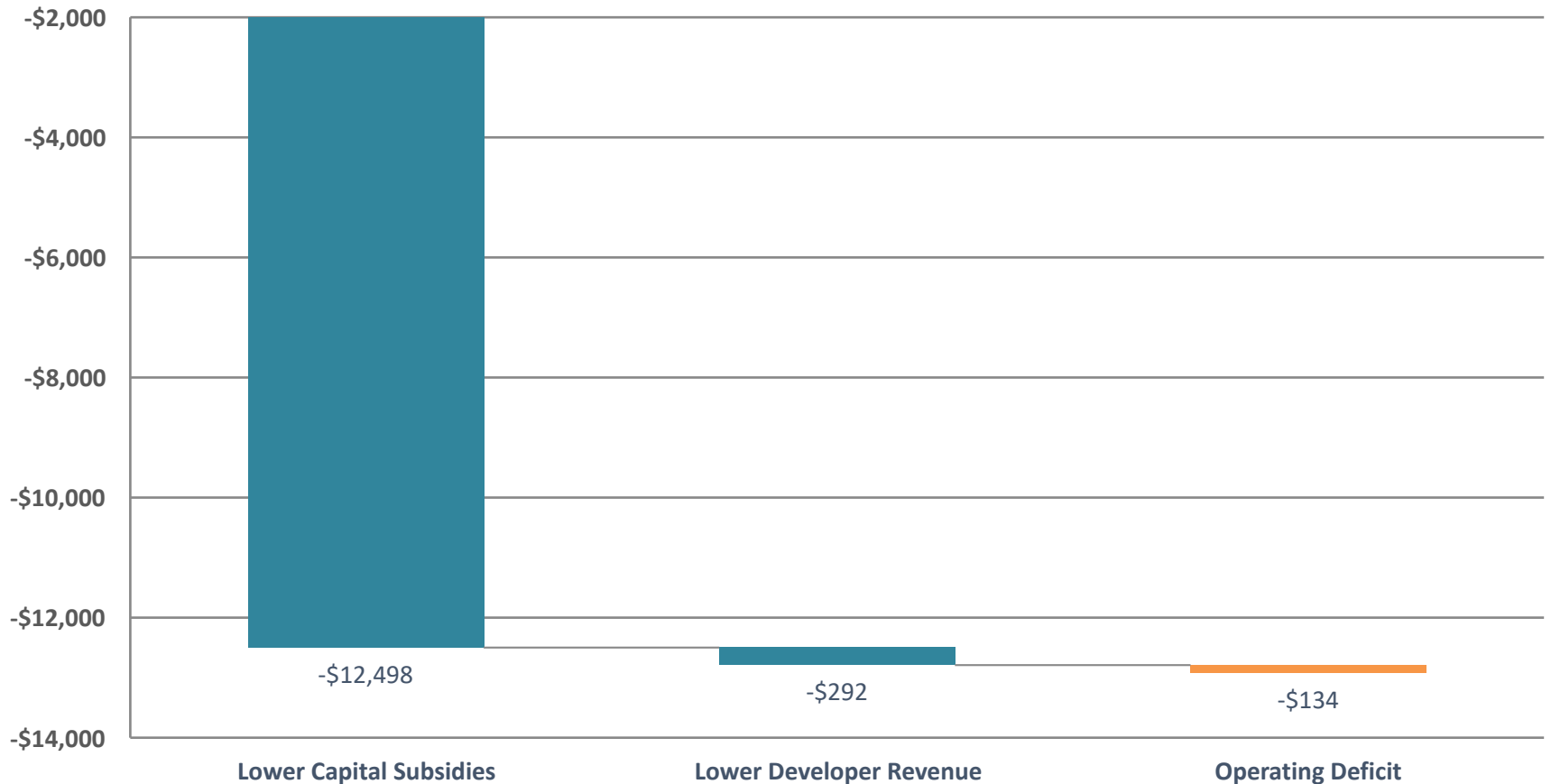
- Council has gross borrowing of \$390.6m, and cash on hand of \$6m.

December 2023 Financials

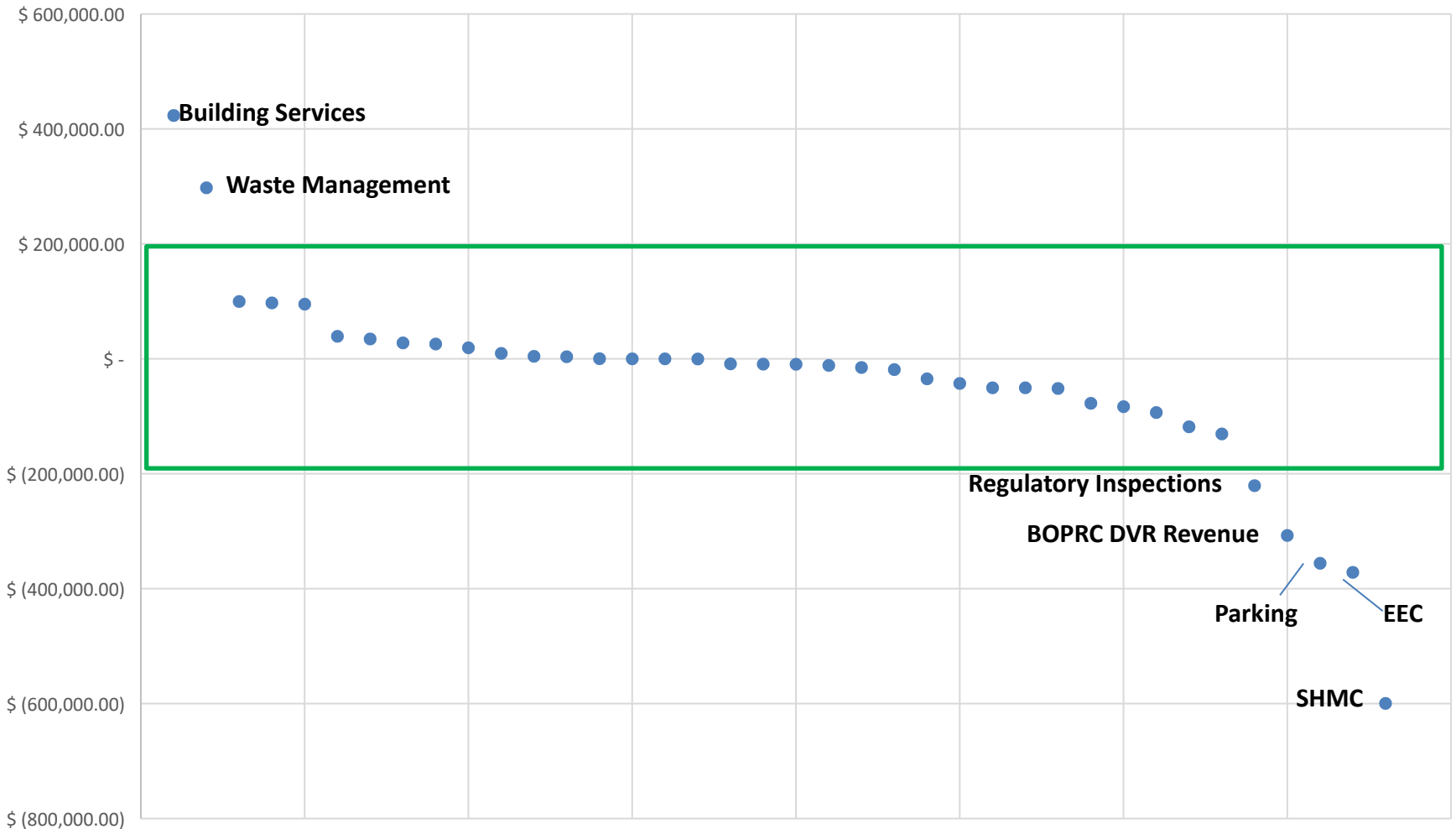
Figures in \$000's	Actual	Budget	Variance - Favorable / (Unfavorable)
Income			
Fees & Charges	8,648	10,130	(1,483)
Rates	65,982	64,963	1,018
Investment Income	607	288	319
Development & Financial Contributions	1,504	1,796	(292)
Subsidies & Grants - Capital	4,010	16,509	(12,498)
Subsidies & Grants - Operational	3,448	2,951	497
Total Income	84,199	96,637	(12,439)
Opex			
Administration Expense	1,728	2,431	703
Finance Cost	98	201	103
Maintenance	842	1,121	279
Operating Expenses	34,986	34,243	(742)
Staff Costs	18,591	18,428	(163)
Utilities	1,609	1,579	(30)
Depreciation	21,864	21,864	
Interest Cost	7,649	7,013	(637)
Total Opex	87,366	86,880	(486)
Total Operating Surplus / (Deficit)	-3,167	9,757	(12,925)

December 2023 Variance Breakdown

Breakdown of Deficit as at December 2023
\$'000

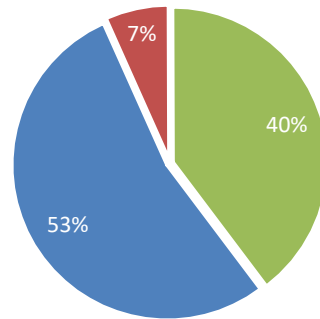


December 2023 YTD - User Fee Outliers

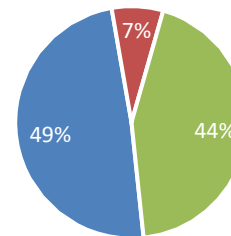


December 2023 YTD Capex

Actual \$54.1m



Budget \$81.6m



■ LOS ■ Growth ■ Renewals

	YTD Actual	YTD Budget
Community Leadership	\$1.3m	\$3.5m
Community Wellbeing	\$15.4m	\$23.0m
District Development and Regulatory	\$0.3m	\$0.2m
Roading and Footpaths	\$5.8m	\$8.9m
Sewerage and Sewage	\$19.3m	\$30.4m
Stormwater and Land Drainage	\$8.9m	\$11.1m
Water Supplies	\$3.0m	\$3.8m
Total YTD	\$54.1m	\$81.6m

Questions?