



**ROTORUA
LAKES COUNCIL**

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Financial Update - January 2024

How are we tracking year to date?

INCOME

(\$9.1m)

- YTD Council revenue of \$124.5m vs budget of \$133.6m
- Capital subsidies \$8.7m 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

\$113k

- YTD Council expenses of \$100.0m vs budget of \$100.1m
- Above budget transport operating expenses offset by above budget Waka Kotahi subsidies.
- Salaries on budget

CAPITAL EXPENDITURE

YTD spend

(\$31.7m)

- YTD Capex of \$61.5m vs budget of \$93.2m.

NET DEBT

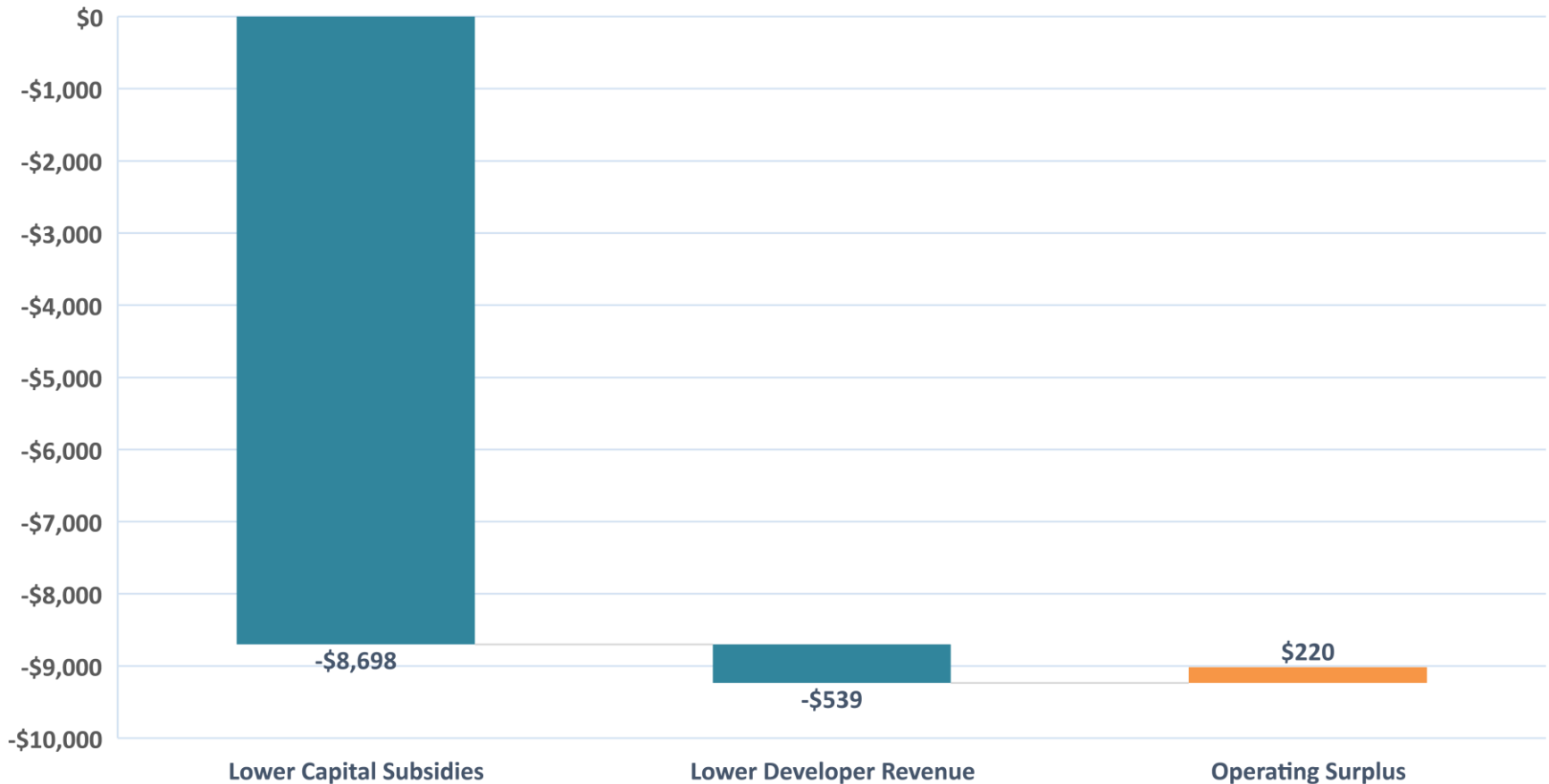
\$384.0m

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



January 2024 Variance Breakdown

Breakdown of Surplus as at January 2024
\$'000

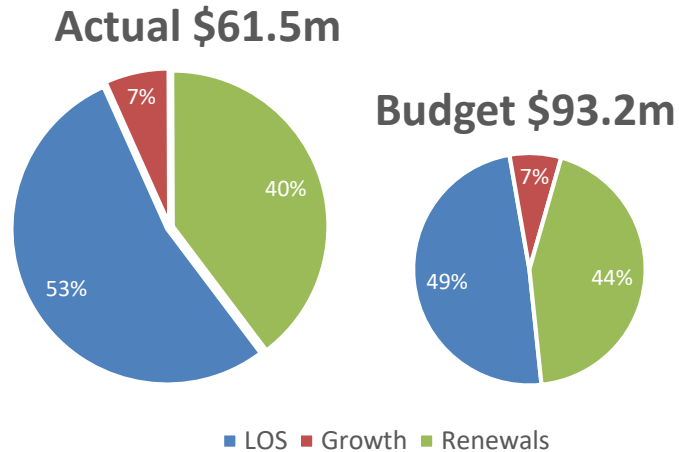


January 2024 Financials

Figures in \$000's

	Actual	Budget	Variance - Favorable / (Unfavorable)
Income			
Fees & Charges	9,851	11,508	(1,657)
Rates	97,388	97,017	371
Investment Income	700	335	365
Development & Financial Contributions	1,557	2,096	(539)
Subsidies & Grants - Capital	10,562	19,260	(8,698)
Subsidies & Grants - Operational	4,466	3,438	1,028
Total Income	124,524	133,654	(9,130)
Opex			
Administration Expense	2,029	2,766	737
Finance Cost	126	234	108
Maintenance	947	1,267	320
Operating Expenses	41,204	39,888	(1,316)
Staff Costs	20,469	20,471	1
Utilities	1,841	1,840	(1)
Depreciation	25,508	25,508	
Interest Cost	7,918	8,181	263
Total Opex	100,042	100,155	113
Total Operating Surplus / (Deficit)	24,482	33,498	(9,017)

January 2024 YTD Capex



	YTD Actual	YTD Budget
Community Leadership	\$0.8m	\$3.9m
Community Wellbeing	\$17.5m	\$26.3m
District Development and Regulatory	\$0.3m	\$0.2m
Roading and Footpaths	\$7.3m	\$10.2m
Sewerage and Sewage	\$22.5m	\$34.8m
Stormwater and Land Drainage	\$9.4m	\$12.7m
Water Supplies	\$3.8m	\$5.1m
Total YTD	\$61.5m	\$93.2m

Questions?