



ROTORUA
LAKES COUNCIL

Rotorua Lakes Council

Financial Update - March 2024

How are we tracking year to date?

INCOME

(\$10.02m)

- YTD Council revenue of \$136.4m vs budget of \$146.4m
- Capital subsidies \$12.6m 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

(\$2.26m)

- YTD Council expenses of \$130.7m vs budget of \$128.5m
- 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

(\$30.9m)

- YTD Capex of \$83.7m vs budget of \$114.6m.

NET DEBT

\$394.0m

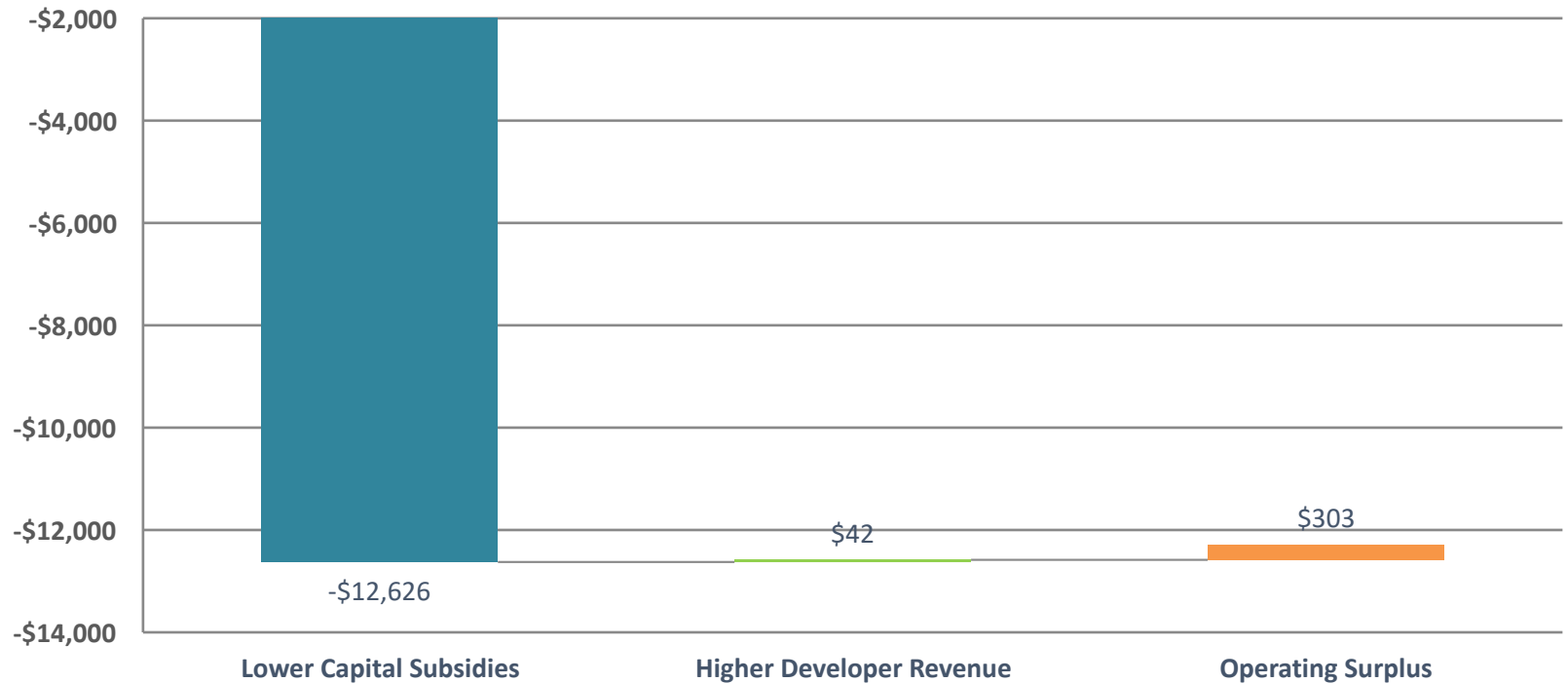
- Council has gross borrowing of \$458.6m, and cash on hand of \$64.6m.
- Council has pre-funded a \$26m April 2024 maturity on favourable interest rates.

March 2024 Financials

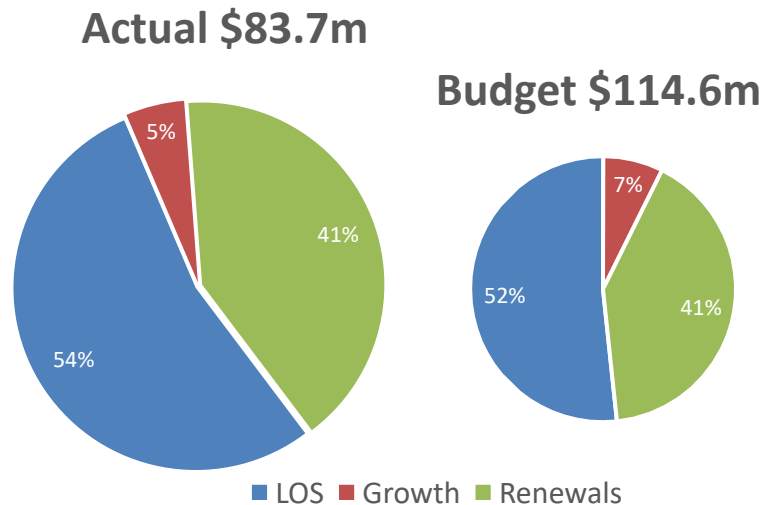
Figures in \$000's	Actual	Budget	Variance - Favorable / (Unfavorable)
Income			
Fees & Charges	13,204	14,543	(1,339)
Rates	101,936	99,492	2,444
Investment Income	969	431	538
Development & Financial Contributions	2,737	2,695	42
Subsidies & Grants - Capital	12,137	24,763	(12,626)
Subsidies & Grants - Operational	5,376	4,450	926
Total Income	136,359	146,374	(10,015)
Opex			
Administration Expense	2,571	3,478	907
Finance Cost	153	301	148
Maintenance	1,273	1,604	331
Operating Expenses	54,370	51,259	(3,111)
Staff Costs	25,971	26,128	158
Utilities	2,239	2,368	128
Depreciation	32,354	32,796	443
Interest Cost	11,789	10,519	(1,270)
Total Opex	130,720	128,454	(2,266)
Total Operating Surplus / (Deficit)	5,639	17,920	(12,281)
Allocated Costs			
Recovery & Applied			
Total Allocated Costs			
Net Surplus / (Deficit)	5,639	17,920	(12,281)

March 2024 Variance Breakdown

Breakdown of Surplus as at March 2024
\$'000



March 2024 YTD Capex



	YTD Actual	YTD Budget
Community Leadership	\$3.1m	\$6.8m
Community Wellbeing	\$21.9m	\$30.9m
District Development and Regulatory	\$0.3m	\$0.2m
Roading and Footpaths	\$10.8m	\$12.8m
Sewerage and Sewage	\$30.9m	\$43.4m
Stormwater and Land Drainage	\$12.2m	\$15.9m
Water Supplies	\$4.5m	\$4.9m
Total YTD	\$83.7m	\$114.6m

Questions?