



**Far North
District Council**
Te Kaunihera o Tai Tokerau Ki Te Raki

Far North District Council

Council Financial Report

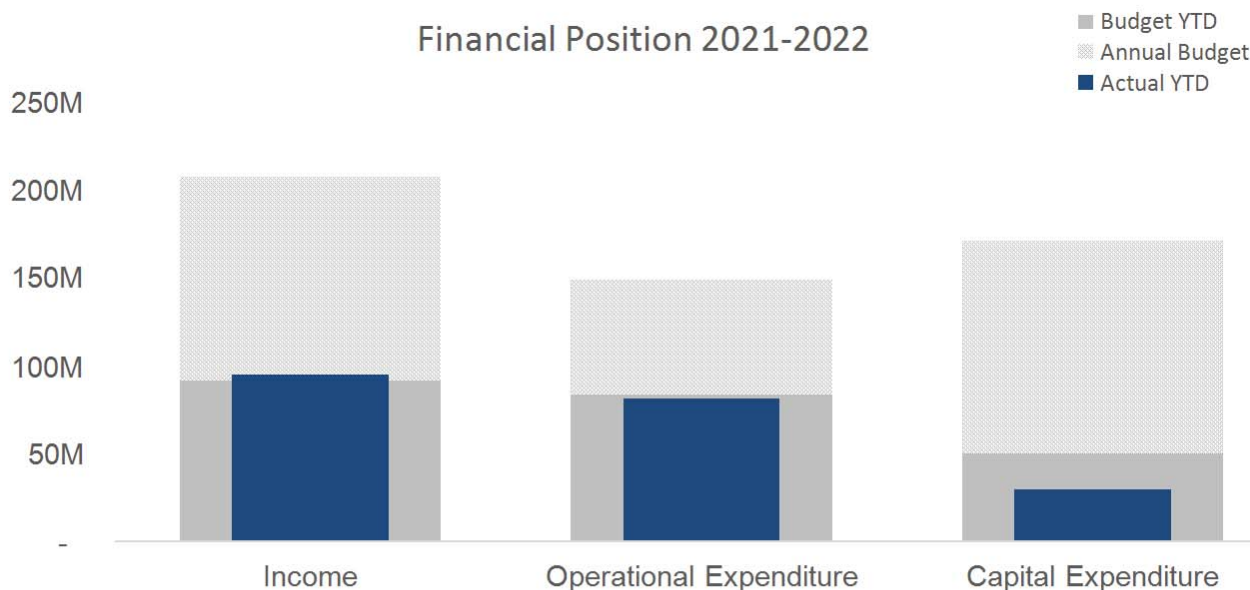
for the period ending **31-January-2022**

Contents

Financial Overview	3
Council Financial Performance – Income.....	4
Council Financial Performance – Operational Expenditure.....	7
Council Financial Performance – Capital Expenditure	9
Unbudgeted Expenditure	9
Budget Movements.....	9
Treasury Report	13
Treasury Compliance	14
Statement of Financial Performance.....	14
Statement of Capital Performance	15
Analysis of Controllable Income and Expenditure by LTP Group.....	16
Capital Spend Analysis	17
Capital spend Analysis by %	18

Financial Overview

Key financial metrics from the Statement of Financial Performance for the Far North District Council as at 31-January-2022.



Year to Date

Actual Position as at 31-January-2022

	Actual YTD	Budget YTD	Variance to Budget YTD	% Variance Actual to Budget YTD
Total Income	95.0M	91.4M	3.6M	4%
Operational Expenditure	81.1M	83.3M	-2.1M	-3%
Net Operating Position	13.8M	8.1M	5.7M	71%
Capital Expenditure	29.4M	50.1M	-20.7M	-41%

Year End

Forecast Position as at 30-June-2022

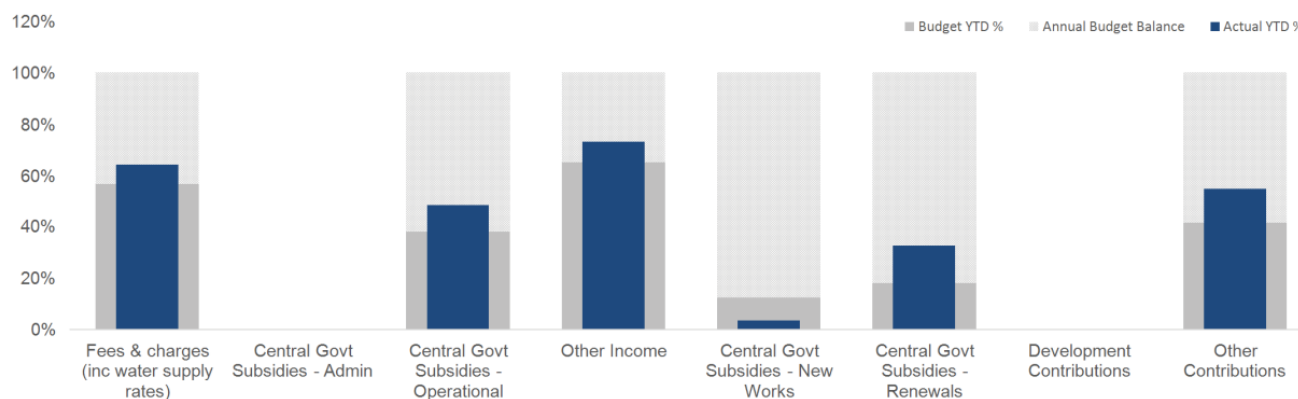
	Annual Forecast	Annual Budget	Forecast Variance to Budget	% Variance Forecast to Budget YTD
Total Income	207.4M	207.8M	-0.3M	0%
Operational Expenditure	150.1M	149.1M	1.0M	1%
Net Operating Position	57.3M	58.7M	1.4M	-2%
Capital Expenditure	162.4M	170.9M	8.5M	-5%

**In the tables above and throughout this report, variances +/- 5% from budget are indicated as on track / green, anything outside this is red.*

Council Financial Performance – Income

Please note these figures relate to the Statement of Financial Performance controllable costs only, which excludes general rates and rates penalties.

Actual YTD	Budget YTD	Variance to Budget YTD	% Variance to Budget YTD	Annual Budget	Annual Forecast	Forecast Variance to Budget	% Forecast Variance to Budget
40.3M	36.3M	4.0M	11%	113.0M	112.7M	0.3M	0%



Highlights:

Fees & Charges

- Income received from the Hokianga Ferry recorded a surplus with the rise in local tourism across the district during the summer holiday period.
- Income received from refuse transfer stations are higher with increased volumes and extended opening hours during the summer holiday period.
- There has been a large number of resource consent applications processed and the team is meeting statutory timeframes. Discounts applied to customers has been low this year. Building consents has had the highest number of consents on average compared to the last six years and the team has maintained their time keeping process for chargeable time. The team is now one of the top-performing teams in New Zealand.
- Kaikohe, Kaitaia and Paihia are over budget in water by meter charges to date due to consumption and change in the water by meter rate from \$3.17 to \$3.43.

Other Income

- Wastewater and Stormwater are over budget due to unspent subsidies/contributions from last year that have been moved into this year.
- Income has been received from the sale of the Ngawha Springs, Council owned property.
- The 3-Waters Department of Internal Affairs (DIA) funding is now under budget, there further claims to be made once milestones are reached.
- Unspent Provincial Growth Fund (PGF) funds has been brought into this year to complete the final reinstatement costs for Lake Omapere planned for this summer.

- Operational grant received in advance last financial year 2020-21 from the Ministry of Business, Innovation & Employment (MBIE) under the Provincial Growth Fund (PGF) to support capital works for the Ngapipito, Peria, Ruapekapeka road sealing projects.
- Grant funding has been received for the Mayors Taskforce for Jobs.

Central Govt Subsidies – Operational

- Income has been received from Waka Kotahi (NZTA) for sealed pavement maintenance with pre-reseal repairs being undertaken with the intention of further reseal works on the general roading network in time for the construction period and environmental maintenance with first response repairs being undertaken as a result of the September/October storm damage.
- Waka Kotahi (NZTA) has now approved funding for the September/October 2021 storm damage and will be claimed under the emergency event work category.
- Income received in advance last financial year 2020-21 from the Ministry of Business, Innovation & Employment (MBIE) under the Tourism Infrastructure Fund (TIF) package for upgrading public toilets at Ramp Rd, Karikari & Doubtless Bay and Waitangi Jetty.

Central Govt Subsidies – New Works

- Income received in advance last financial year 2020-21 from the Ministry of Business, Innovation & Employment (MBIE) for public toilet upgrade and enhancements at Cable Bay carpark, Waitangi Boat Ramp and temporary portable toilets across the district.
- Further funding has been applied for Round 5 of the Tourism Infrastructure Fund (TIF) for Smart Bins and Wi-Fi network lighting initiatives at Russell and Paihia, and construction of public toilets at Lake Manuwai and Te Paki Stream Road Cape Reinga.
- Income received from Waka Kotahi (NZTA) for West Coast Road bridge project, roadside barriers/guardrails, audible tactile profile/road markings, traffic calming improvement works ongoing from last financial year 2020-21 and associated improvements across projects in the district. Construction of footpaths in the BOI-Whangaroa Ward: SH11, Kaipatiki Rd to York Rd is ongoing from last financial year.
- Final subsidy claim received from the Ministry of Business, Innovation & Employment (MBIE) for seal extension at Pungaere Road with a handful of ancillary works items that were outstanding have been addressed.
- Applied Round 5 of the Tourism Infrastructure Fund (TIF) from the Ministry of Business, Innovation & Employment (MBIE) for Bayly Road sealing at Waitangi.

Central Govt Subsidies – Renewals

- Income has been received for renewal projects across the district for unsealed road metalling (North area), sealed road resurfacing (South area), rehabilitation (North area) taking advantage of good weather condition.

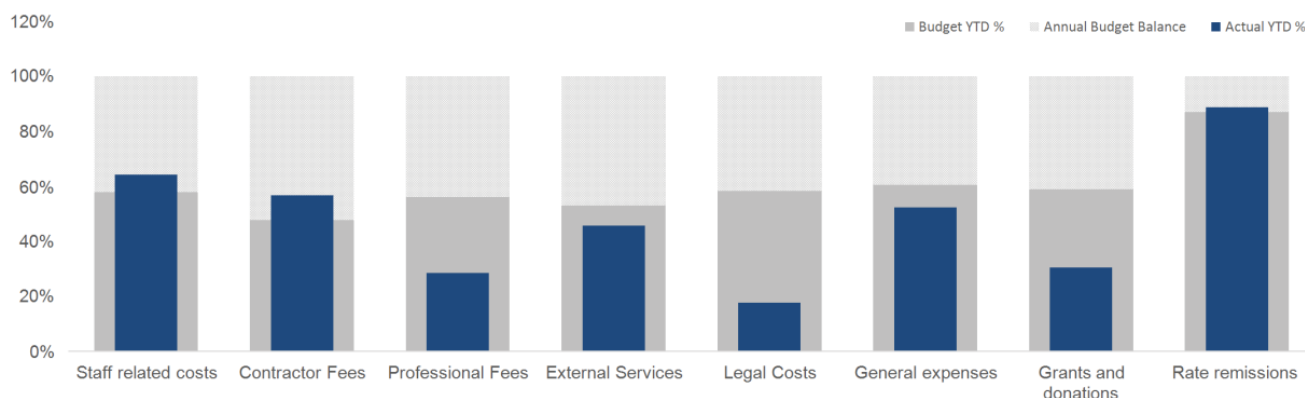
Other Contributions

- Unspent Ministry of Business, Innovation & Employment (MBIE) grant funding has been brought into this year to complete the southern animal welfare facility.
- Income received in advance last financial year 2020-21 from the Ministry of Business, Innovation & Employment (MBIE) under the Provincial Growth Fund (PGF) as capital grant received for the Kerikeri Domain, Waipapa Sports Hub and Te Hiku o te Ika projects. These are planned to be spent this financial year.
- The 3-Waters Department of Internal Affairs (DIA) funding is now under budget, there are further DIA claims to be made once milestones are reached.
- Planned Provincial Growth Funds (PGF) capital grant received for road seal projects at Ruapekapeka, Ngapipito and Peria Road.

Council Financial Performance – Operational Expenditure

Please note these figures relate to the Statement of Financial Performance controllable costs only, which excludes allocations, interest costs, depreciation and other asset costs and gain/loss on disposal.

Actual YTD	Budget YTD	Variance to Budget YTD	% Variance to Budget YTD	Annual Budget	Annual Forecast	Forecast Variance to Budget	% Forecast Variance to Budget
58.1M	60.0M	- 1.9M	● -3%	109.2M	110.3M	1.0M	● 1%



Highlights:

Contractor Fees

- Pre-reseal repairs being undertaken with the intention of further reseal works on the general roading network intime for the construction period and first response costs incurred following the September/October storm damage for environmental maintenance.
- Waka Kotahi (NZTA) have approved funding for the September/October 2021 storm damage and would be claimed under the emergency event work category.
- The wastewater variance is attributed to the unbudgeted, increased operational costs for the new Kerikeri Wastewater Treatment Plant; unbudgeted, increased operational costs for Paihia Wastewater Treatment Plan with chemical dosing and above average network pump failures with rag blockages. In addition, some costs have been coded incorrectly and should be Stormwater external services. A plan is in place to address the cost variance.

Professional Fees

- A number of consultants have not yet been engaged across the organisation.
- Asset condition assessments are behind budget due to the start of the year being committed to planning the three-year program, however, the full budget will be utilised this year.

External Services

- Planned Provincial Growth Fund (PGF) to support enabling works for the road sealing capital projects at Ruapekapeka, Ngapipito and Peria Road.

- Innovating and safer streets project initiatives at Kawakawa and Moerewa in conjunction with Waka Kotahi (NZTA) are ongoing from last financial year 2020-21.
- Construction of the entrance to the Waipapa Sports Hub project from State Highway 10 is currently underway, and health and safety awareness and support works are ongoing for the Te Hiku revitalisation project.
- The summer dust suppression program is underway to mitigate road generated dust on the unsealed roads network.
- Wastewater is behind budget, the majority of funds will be spent from January to June. The programme is well underway with focus on using the Department of Internal Affairs (DIA) funds for desludging by March 2022.

Legal Costs

- Legal costs are tracking well except for District Plan, this budget will be drawn upon to support a range of external professional services required to deliver the proposed district plan.

General Expenses

- Audit fees, Discretionary professional fees, Commissioner's fees, Event promotions have not been utilised.

Grants & Donations

- There is a timing issue with the MN10 Matawii Dam, the funds will be utilised in one payment prior to year-end, this is for the Dam design and development in Kaikohe.
- Sport Northland has not invoiced for the annual management fee for Kawakawa swimming pool.
- Annual cycletrail grant has been paid to the Pou Herenga Tai Twin Coast Cycle Trail Trust.
- Community boards fund account received less applications received than usual due to COVID-19 restrictions causing uncertainty with our community.

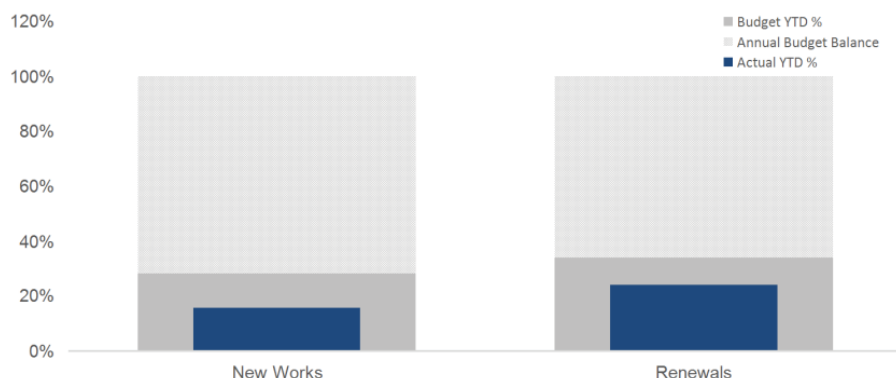
Rate Remissions

- Rate Remissions are primarily transacted in the first month for the whole year where ongoing remissions have been approved. Additional remissions are received during the year but the timing of these is unpredictable. The unpredictable nature of this activity makes it difficult to set and time budgets accurately. Cashflow forecast is being reviewed.

Council Financial Performance – Capital Expenditure

These figures are direct from the Statement of Capital Performance.

Actual YTD	Budget YTD	Variance to Budget YTD	% Variance to Budget YTD	Annual Budget	Annual Forecast	Forecast Variance to Budget	% Forecast Variance to Budget
29.4M	50.1M	-20.7M	-41%	170.9M	162.4M	-8.5M	-5%



Highlights:

New Works

- COVID-19 has delayed progress on project works. Wastewater new minor works is under budget, due to the uncertainty of works the budget cannot be accurately timed. There are a number of pump station projects that have not started, these will all be carried out at the same time along with the upgrades under one contract - renewal funding has been brought forward to complete these.
- Kaitia New Source (Sweetwater) is behind budget but fully committed. Construction has progressed well with approximately 10,900 of pipe installed by means of directional drilling. The physical construction completion date is scheduled for May. Access agreement has been reached with Ngai Takoto which has been signed by the QEII Trust.
- Monument Hill Deep Bore project is behind budget. The project team has met with Waikotiti Trust to explain the modelling that was done and also to get consent to submit the resource consent application to use both existing and new bore for delivery. Approval was received subject to certain conditions that have been accepted by FNDC. Detailed design for stage 3 has progressed and the mechanical design for the headworks and construction and manufacturing drawings are 95% complete. Construction will start after tender evaluation which is planned to start in March.
- The Kerikeri WTP Clarifier project is behind budget, a closed tender has been approved in November and works are expected to commence in April.
- The Fire Flow Upgrades, Skudders Beach project is being reassessed as latest testing shows a different solution is needed.
- The MN10 Matawii Dam project is dependent on a water supply agreement and subscription agreement which is likely to be finalised after March.
- Healthy homes upgrades are in design stage and funds have been reforecasted to next financial year.
- West Coast Road bridge project, roadside barriers/guardrails, audible tactile profile/road markings, traffic calming improvement works ongoing from last financial

year and associated improvements across projects in the district. Cashflow forecast would be reviewed following funding approval by Waka Kotahi (NZTA) for the 2021-24 programme.

- Construction of footpaths in the BOI-Whangaroa Ward: SH11, Kaipatiki Rd to York Rd and Te Hiku Ward footpath loop project ongoing from last financial year. Cashflow forecast would be reviewed following funding approval by Waka Kotahi (NZTA) for the 2021-24 programme. in November 2021.
- Re-route and relocation works between Taumarere to Opuia cycle trail project is ongoing from last financial year.
- The oil separator project at the transfer stations is slightly behind however funds are committed.
- The Southern Animal Shelter tender evaluations commenced in January and milestone dates have been amended with MBIE. Construction is expected to commence in March.

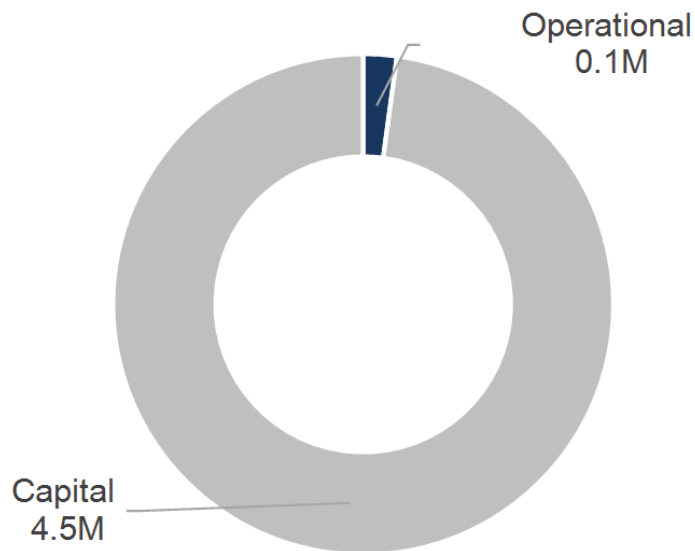
Renewals

- Delivery of motor vehicles have been delayed due to COVID-19 disruptions.
- Opononi hall renewals is behind budget at this stage due to delays in getting a designer and electrical & roofing reports to identify the scale of work required. Works would roll over into next financial year with anticipated completion in Spring.
- Renewal works across roading network is taking advantage of the construction period for unsealed road metaling in Northern area is higher than the anticipated heavy metal build-up and running course programme, sealed road resurfacing for South area is 49% complete against the reseal programme for 2021/22 and anticipate to complete works in autumn, pavement rehabilitation for North area has completed 500 metres of sealing with 970 metres ready to be sealed in late summer out of the total programme of 1.7 kilometres in North. All rehabilitation design has been approved and works are progressing satisfactorily.
- Hokianga Harbour Coastal Repairs planned renewals works on steel piles are ongoing at the Omapere wharf. Unahi wharf development project is behind schedule due to COVID-19 disruptions as the pile specialists were based in Auckland.
- There are a number of wastewater projects which have not been assigned to the project team yet as need and solutions are still being determined by the asset management team. Reactive renewals are under budget as these cannot be accurately timed due to the nature.

Unbudgeted Expenditure

These are additional works not included in the original budget for the current year.

Unbudgeted work greater than \$100,000 must be approved by Council, anything less than that can be approved by a General Manager with appropriate financial delegation.



Unbudgeted Expenditure as at 31-January-2022

**Expenditure over \$100K approved by Council (in grey)*

Unbudgeted Operational		Amount
Economic Planning	Professional Fees	50,000
Swimming Pools	External Services	25,032
Swimming Pools	External Services	21,754
Swimming Pools	External Services	3,099
		99,885

Unbudgeted Capital Works		Amount
Kaitia New Source (Sweetwater) - 3 Waters Reform	CAPEX New Works Contract Services	4,391,629
HFTE Oxford Street Kaitia, Planned Renewals(DFP1074)	External Services	60,000
		4,451,629

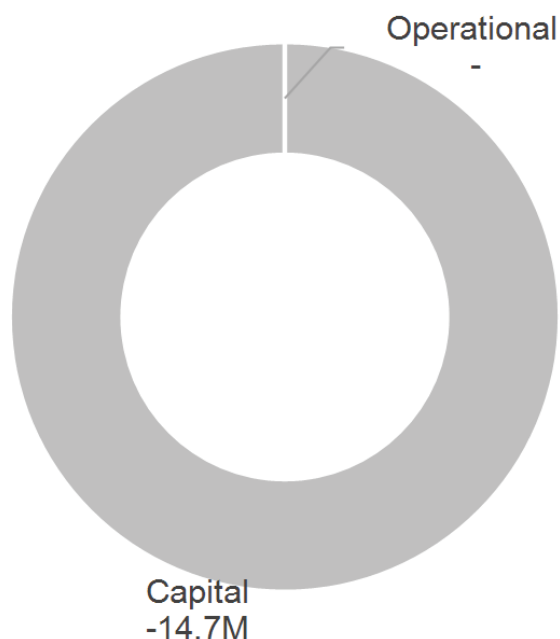
Unbudgeted Roothing		Amount
Kaimaumau Road Traffic Calming - Speed	CAPEX New Works Contract Services	50,000
Powell Road Culvert Extension, Cable Bay	CAPEX New Works Contract Services	25,000
		75,000

4,626,514

Budget Movements

These are budgets timed in future years, brought forward into the current year (positive values) OR budgets timed in the current year to be moved out to future years (negative values).

The figures that follow exclude the \$5M Roothing budget adjustment moved out to future years to reflect the lower of FNDC or NZTA budget.



Budget Movements as at 31-January-2022

Project Ledger	Comment	Amount
Kerikeri WTP New Clarifiers - 3 Waters	Tfr Future Budget GM Corporate Approved	400,000
Hihi WWTP Construction	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	150,000
RFID Installation	Professional Fees Savings 2021 Software Licence Fees Savings 2021	53,000
Kerikeri Domain - PGF	Kerikeri Domain Savings towards salary for Principal Advisor Sustainable Procur	41,040
Waipapa Sports Hub - PGF	Waipapa Sports Hub saving towards salary Principal Advisor Sustainable Procure	41,040
Te Hiku o te Ika - PGF	Te Hiku o te Ika - Revitalisation Project salary for Principal Advisor Sus Procure	41,040
Procter Library Refresh	Procter Library Refresh Renewals from	15,062
Air conditioning units	Forecast of Renewals Bud for AC unit in	4,890
HFTE Horeke, Reactive Renewals(DFP0494)	IAM Reforecast Out to FY22-23 Delivery Schedule Update Rakesh	-5,000
Omapere Freese Park	IAM Reforecast Out to FY22-23 Delivery Schedule Update Rakesh	-10,000
Russell Transfer Station Renewals	IAM Reforecast Out to FY24-25 Delivery Schedule Update Rakesh	-11,571

HFTE Awanui, Planned Renewals(DFP1077)	IAM Reforecast Out to FY22-23 Delivery Schedule Update Rakesh	-11,667
East Coast Kotare Drive Stormwater Renewals	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-15,000
Parks & Reserves Eastern	IAM Reforecast - Release Budget Delivery Schedule Update Rakesh	-15,415
Accessible Carparks Eastern	IAM Reforecast - Release Budget Delivery Schedule Update Rakesh	-15,415
Te Kao Transfer Station Renewals	IAM Reforecast Out to FY24-25 Delivery Schedule Update Rakesh	-17,005
Russell Resource Consent	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-17,750
Kerikeri WWTP Consent	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-21,883
Taipa Transfer Station Renewals	IAM Reforecast Out to FY24-25 Delivery Schedule Update Rakesh	-22,108
Kaeo WWTP Flow Balance Tank UV	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-26,633
Parks & Reserves Western	Western Ward Softfall trf out budget on Delivery Schedule Update Rakesh	-26,635
Tii Beach Seawall - Paihia	IAM Reforecast Out to FY28-29 Delivery Schedule Update Rakesh	-27,698
Russell Resource Consent	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-32,250
Jaycee Park/Centennial Park	IAM Reforecast - Release Budget Delivery Schedule Update Rakesh	-32,724
Proposed Dog Park, Kerikeri	IAM Reforecast Out to FY22-23 Delivery Schedule Update Rakesh	-34,000
Kaitaia PS	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-36,300
Kerikeri Domain - PGF	Kerikeri Domain Savings towards salary for Principal Advisor Sustainable Procur	-41,040
Waipapa Sports Hub - PGF	Waipapa Sports Hub saving towards salary Principal Advisor Sustainable Procure	-41,040
Te Hiku o te Ika - PGF	Te Hiku o te Ika - Revitalisation Project salary for Principal Advisor Sus Procure	-41,040
Cemeteries Management	Corp reforecast out to FY22-23 schedule update by Jaime & Jason	-45,000
Hihi Discharge Consent	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-45,000
Kaeo Discharge Consent	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-45,000
Kaikohe Discharge Consent	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-46,699
Parks & Reserves Eastern	IAM Reforecast - Release Budget Delivery Schedule Update Rakesh	-48,535
Digital Mailroom	Corp reforecast - release budget schedule update by Jaime & Jason	-50,000
Moerewa WS Renewals (Pembroke/Massey/Ranfurley/Reed)	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-50,000
RFID Installation	Professional Fees Savings 2022 Software Licence Fees Savings 2022	-53,000

Kaikohe Discharge Consent	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-53,301
Kerikeri Reservoir	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-54,707
HFTE Kawakawa, Planned Renewals(DFP1081)	IAM Reforecast Out to FY22-23 Delivery Schedule Update Rakesh	-56,667
HFTE Ahipara, Planned Renewals (DFP1076)	IAM Reforecast Out to FY22-23 Delivery Schedule Update Rakesh	-58,000
HFTE Kohukohu, Planned Renewals(DFP1083)	IAM Reforecast Out to FY22-23 Delivery Schedule Update Rakesh	-63,333
Kaitia Parkdale Crescent Stormwater Renewals	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-65,000
External Delivery - Public Facing	Corp reforecast out to FY22-23 schedule update by Jaime & Jason	-70,000
Parks & Reserves Northern	Northern Ward Softfall trf out budget on Delivery Schedule Update Rakesh	-70,543
Cyber Security	Corp reforecast - release budget schedule update by Jaime & Jason	-75,000
HFTE Waima, Planned Renewals(DFP1086)	IAM Reforecast Out to FY22-23 Delivery Schedule Update Rakesh	-76,667
Contact Centre Improvement	Corp reforecast out to FY22-23 schedule update by Jaime & Jason	-100,000
Robotic Process Automation	Corp reforecast - release budget schedule update by Jaime & Jason	-100,000
Kawakawa Stormwater Improvements	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-100,000
Kaitia Discharge Consent	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-100,000
Reservoir Safety Fall Protection Upgrade	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-100,000
Archives Digitisation	Corp reforecast - release budget schedule update by Jaime & Jason	-105,000
Paihia PS1 upgrade	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-127,098
HFTE Rawene, Planned Renewals(DFP1085)	IAM Reforecast Out to FY22-23 Delivery Schedule Update Rakesh	-141,667
District Wide Sludge Management	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-145,980
Water treatment plant relocation of plant and new source, Pa	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-150,000
HFTE Oxford Street Kaitia, Planned Renewals(DFP1074)	IAM Reforecast Out to FY22-23 Delivery Schedule Update Rakesh	-153,333
East Coast Adamson St Stormwater	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-175,000
Kohukohu Hall	IAM Reforecast Out to FY23-24 Delivery Schedule Update Rakesh	-183,000
Wastewater Telemetry	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-195,074
Moerewa Pembroke St Stormwater Improvements	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-208,763
Mains replacement Paihia	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-277,057

HFTE Omapere, House Renovations	IAM Reforecast Out to FY22-23 Delivery Schedule Update Rakesh	-300,000
Opononi Treatment Plant Improvements	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-300,000
HFTE Puckey Avenue Kaitaia, Planned Renewals(DFP1080)	IAM Reforecast Out to FY22-23 Delivery Schedule Update Rakesh	-306,667
Programme Flight Plan - PPM	Corp reforecast - release budget schedule update by Jaime & Jason	-350,000
Paihia Mains Baffin Street Stage 1	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-354,000
HFTE Kaikohe, Planned Renewals(DFP1079)	IAM Reforecast Out to FY22-23 Delivery Schedule Update Rakesh	-433,333
Wastewater Telemetry	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-614,343
Stormwater Imps Moerewa	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-735,713
Kaitaia Commerce Street Stormwater Line	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-1,270,000
HFTE Upgrade Programme(DFX0029)	IAM Reforecast Out to FY22-23 & 23-24 Delivery Schedule Update Rakesh	-1,495,688
Hihi WWTP Construction	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-2,500,000
District Sludge Management Equipment	IAM Reforecast Out of FY21-22 Delivery Schedule Update Rakesh	-2,904,543

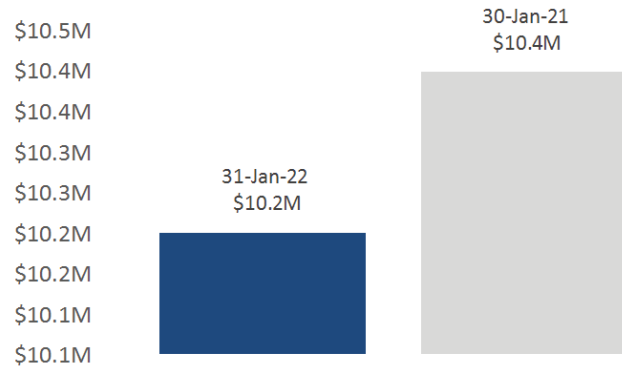
-14,708,813

-14,708,813

Treasury Report

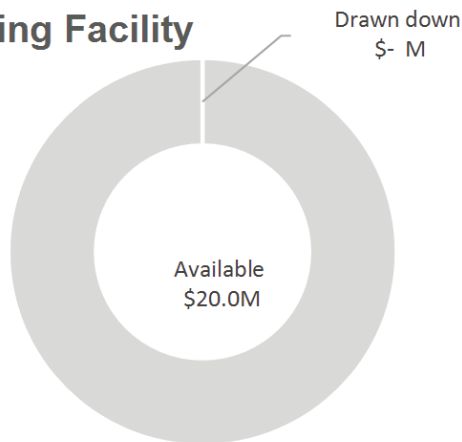
Cash Position

Compared to same time last year



	31-Jan-22	30-Jan-21
ASB General Fund	\$ 5.1M	\$ 5.3M
ASB Special Funds	\$ 5.1M	\$ 5.1M
Investments	\$ - M	\$ - M
Total Cash	\$ 10.2M	\$ 10.4M

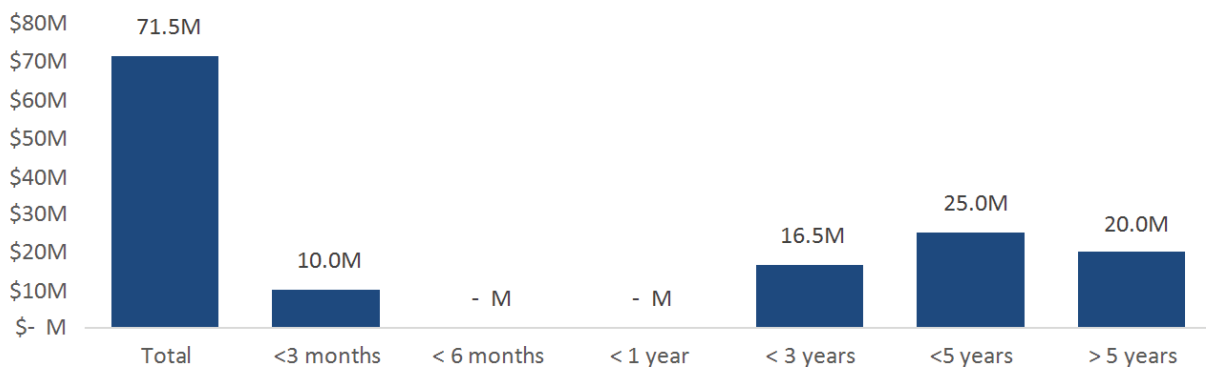
Banking Facility



Banking Facility	\$ 20.0M
Drawn down	\$ - M
Available	\$ 20.0M

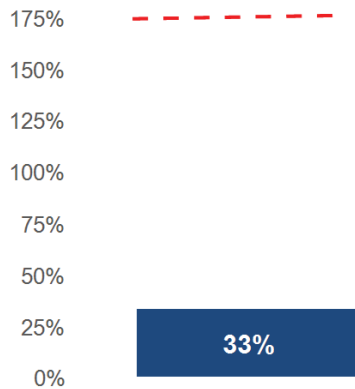
Public Debt

Loans by Maturity Date



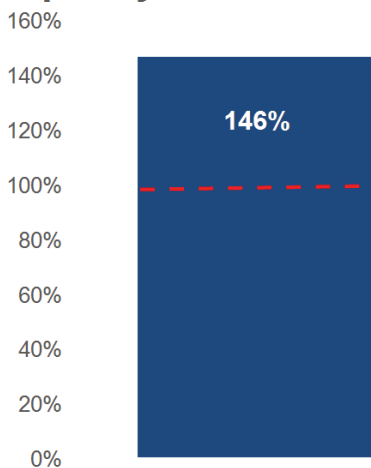
Treasury Compliance

Net Debt as a % of Revenue must be less than 175%



Net Debt	\$ 61.3M
Budgeted Total income	\$ 184.9M
Debt Ceiling	\$ 323.5M
Net debt as % total revenue	33%
Policy Maximum	142%

Liquidity - Access to funds must be greater than 110%



External Debt	\$ 71.5M
ASB Banking Facility	\$ 20.0M
ASB Banking Facility used	\$ - M
Total Committed Public Debt	\$ 91.5M
Liquid Investments Cash at Bank	\$ 10.2M
Liquid Investments ASB Overdraft Facility	\$ 3.0M
	\$ 104.7M
Access to Funds	146%
Policy Minimum	110%

Note: Total revenue is based on 2021/22 total forecast income excluding non government capital contributions (eg. developer contributions and vested assets).

Liquidity is defined as external debt + committed loan facilities + liquid investments, including bank overdraft facility, divided by existing external debt.

Statement of Financial Performance

for the period ending Jan 2022 (Pd7)

		Year To Date (\$000's)		Full Year (\$000's)						
	YTD Actual	Total Budget YTD	Variance	LTP Budget	Budget Brought Forward	Total Annual Budget	Actual vs Budget Variance	Actual vs Budget %	Total Annual Forecast	Forecast vs Budget Variance
Operational Income	54,123	54,058 -	66	92,675	-	92,675	38,552	58%	92,675	-
	560	1,032	472	2,063	-	2,063	1,504	27%	2,063	-
	11,289	9,930 -	1,360	17,590	-	17,590	6,301	64%	17,590	-
	-	-	-	-	-	-	-	0%	-	-
	7,311	5,756 -	1,555	14,445	677	15,122	7,810	48%	15,138	16
	5,341	4,750 -	591	2,244	5,071	7,315	1,974	73%	8,215	900
	Capital Income									
	1,403	5,138	3,735	39,491	2,417	41,908	40,505	3%	30,132	11,776
	3,034	1,690 -	1,344	8,947	394	9,341	6,307	32%	11,182	1,841
	-	-	-	-	-	-	-	-	0%	-
11,908	9,021 -	2,887	10,799	10,944	21,744	9,835	55%	30,425	8,682	
Total Operating Income		94,971	91,375 -	3,596	188,254	19,503	112,787	46%	207,421	337
Operational Expenditure	22,149	19,900 -	2,249	34,476	-	34,476	12,327	64%	34,679	203
	18,647	15,634 -	3,013	32,873	-	32,873	14,226	57%	32,927	55
	4,727	9,329	4,602	11,930	4,744	16,675	11,947	28%	16,305	369
	3,535	4,102	566	6,135	1,605	7,740	4,205	46%	8,315	575
	154	509	355	873	-	873	719	18%	872	1
	6,339	7,332	992	11,965	150	12,115	5,775	52%	12,712	597
	728	1,416	688	2,385	15	2,400	1,672	30%	2,375	26
	1,852	1,816 -	36	2,087	-	2,087	235	89%	2,087	-
	-	0	0	0	-	0	0	0%	0	-
	820	1,331	511	2,282	-	2,282	1,462	36%	2,282	-
Sub total		58,952	61,369	2,416	105,007	6,515	52,569	53%	112,556	1,034
Depreciation and other asset costs		21,597	21,915	319	37,569	-	15,973	57%	37,569	-
Gain/Loss on Disposal		595	-	595	-	-	595	100%	-	-
Total Operational Expenditure		81,145	83,284	2,139	142,576	6,515	67,946	54%	150,125	1,034
Net Operating Surplus		13,826	8,091	5,735	45,678	12,989	44,841	-	57,296	1,371

Statement of Capital Performance

for the period ending Jan 2022 (Pd7)

	Year To Date (\$'000's)			Full Year (\$'000's)						
	YTD Actual	Total Budget	Variance	LTP Budget	Budget Brought Forward	Total Annual Budget	Actual vs Budget Variance	Actual vs Budget %	Total Annual Forecast	Forecast vs Budget Variance
District Facilities	8,611	17,513	8,901	62,816	8,606	71,422	62,811	12%	67,349	- 4,074
Environmental Management	139	528	389	981	327	1,308	1,169	11%	1,308	-
Roading and Footpaths	10,391	10,009	383	43,276	7,282	50,558	40,167	21%	53,302	2,744
Wastewater	656	4,919	4,263	13,047	1,926	14,973	14,316	4%	7,911	- 7,062
Stormwater	141	138	3	3,672	311	3,983	3,842	4%	1,413	- 2,569
Solid Waste Management	112	487	375	767	155	922	810	12%	756	- 166
Water Supply	527	3,156	2,629	6,722	907	7,629	7,102	7%	6,643	- 986
Governance & Strategic Administration	697	1,463	766	3,407	1,942	5,349	4,652	13%	4,339	- 1,010
Customer Services	298	521	223	993	906	1,899	1,601	16%	1,967	68
Strategic Planning & Policy	15	-	15	-	-	-	15	100%	120	120
3 Waters	7,826	11,382	3,556	4,852	8,024	12,876	5,050	61%	17,267	- 4,392
Total Capital Expenditure	29,415	50,117	20,703	140,533	30,386	170,919	141,505	17%	162,376	- 8,544

Analysis of Controllable Income and Expenditure by LTP Group

Income	Year To Date (\$000's)			Full Year (\$000's)						
	YTD Actual	Total Budget	Variance	LTP Budget	Budget Brought Forward	Total Annual Budget	Actual vs Budget Variance	Actual vs Budget %	Total Annual Forecast	Forecast vs Budget Variance
District Facilities	6,956	4,553 -	2,403	30,266	5,111	35,377	28,421	-20%	33,241	- 2,136
Environmental Management	4,783	3,487 -	1,296	5,748	-	5,748	965	-83%	5,748	-
Roading and Footpaths	15,960	13,760 -	2,200	46,055	4,463	50,518	34,558	-32%	52,375	1,857
Wastewater	182	176 -	7	301	-	301	119	-61%	301	-
Stormwater	100	- -	100	-	-	-	100	-100%	-	-
Solid Waste Management	1,064	924 -	141	1,478	-	1,478	413	-72%	1,420	- 58
Water Supply	4,384	3,937 -	447	7,017	-	7,017	2,633	-62%	7,017	-
Governance & Strategic Administration	914	633 -	281	1,999	21	2,020	1,106	-45%	2,020	-
Customer Services	278	323	45	577	-	577	299	-48%	577	-
Strategic Planning & Policy	318	44 -	275	75	-	75	243	-425%	75	-
3 Waters	5,348	8,450	3,102	-	9,909	9,909	4,561	-54%	9,909	-
Total Operating Income	40,287	36,285 -	4,002	93,515	19,503	113,019	72,732	36%	112,682	- 337

Operational Expenditure	Year To Date (\$000's)			Full Year (\$000's)						
	YTD Actual	Total Budget	Variance	LTP Budget	Budget Brought Forward	Total Annual Budget	Actual vs Budget Variance	Actual vs Budget %	Total Annual Forecast	Forecast vs Budget Variance
District Facilities	4,443	5,877	1,435	9,441	372	9,813	5,370	45%	10,423	610
Environmental Management	5,579	5,776	197	9,972	-	9,972	4,393	56%	9,972	-
Roading and Footpaths	14,141	10,482	-	26,934	578	27,512	13,371	51%	27,512	-
Wastewater	4,349	4,550	201	7,145	767	7,912	3,563	55%	7,912	-
Stormwater	926	1,755	830	3,014	-	3,014	2,088	31%	3,014	-
Solid Waste Management	2,571	2,537	-	4,348	-	4,348	1,777	59%	4,348	-
Water Supply	3,534	3,526	-	6,004	-	6,004	2,470	59%	6,004	-
Governance & Strategic Administration	13,598	13,912	314	22,559	21	22,580	8,982	60%	22,548	32
Customer Services	3,230	3,264	34	5,599	-	5,599	2,370	58%	5,590	9
Strategic Planning & Policy	3,028	4,188	1,160	7,221	-	7,221	4,193	42%	7,286	65
3 Waters	2,734	4,170	1,436	486	4,778	5,264	2,529	52%	5,664	400
Total Direct Costs	58,132	60,037	1,905	102,724	6,515	109,239	51,107	53%	110,273	1,034

Capital Spend Analysis

as at 31-Jan-2022

LTP Group	YTD (\$'000's)	Commitments	Full Year (\$'000's)						Forecast vs Budget %	Forecast vs Budget Variance
			YTD Actual	LTP Budget	Carry Forward Budget	Total Annual Budget	Actual vs Budget %	Total Annual Forecast	Actual vs Forecast %	
District Facilities	2,507	2,815		18,292	5,509	23,801	10.5%	20,350	12.3%	(3,450)
Wastewater	656	737		13,047	1,926	14,973	4.4%	7,911	8.3%	(7,062)
Water Supply	527	770		6,722	907	7,629	6.9%	6,643	7.9%	(986)
Stormwater	141	132		3,672	311	3,983	3.5%	1,413	10.0%	(2,569)
Solid Waste	112	19		767	155	922	12.1%	756	14.8%	(166)
Project Delivery Team Subtotal	3,943	4,474		42,500	8,808	51,307	7.7%	37,074	10.6%	(14,234)
Roading & Footpaths	6,425	10,978		31,827	4,177	36,004	17.8%	38,747	16.6%	2,744
IAM Total	10,369	15,452		74,327	12,985	87,311	11.9%	75,821	13.7%	(11,490)
Environmental Management	57	5		28	0	28	205.0%	28	205.0%	0
Governance & Strategic Administrative	697	742		3,407	1,932	5,338	13.1%	4,328	16.1%	(1,010)
Customer Services	298	365		1,431	917	2,348	12.7%	2,416	12.3%	68
Strategic Planning	15	0		0	0	0	0.0%	120	12.9%	120
Other Total	1,068	1,112		4,865	2,848	7,714	13.8%	6,891	15.5%	(822)
Sub Total	11,436	16,564		79,192	15,833	95,025	12.0%	82,712	13.8%	(12,312)
DIA Projects										
Water Supply	7,826	4,929		4,852	8,024	12,876	60.8%	17,267	45.3%	4,392
Wastewater	0	0		0	0	0	0.0%	0	0.0%	0
Stormwater	0	0		0	0	0	0.0%	0	0.0%	0
Total DIA Projects	7,826	4,929		4,852	8,024	12,876	60.8%	17,267	45.3%	4,392
ESEO Projects										
District Facilities	6,105	4,348		44,086	3,098	47,184	12.9%	46,561	13.1%	(623)
Environmental Management	82	0		953	327	1,280	6.4%	1,280	6.4%	0
Roading & Footpaths	3,966	8,874		11,449	3,105	14,555	27.2%	14,555	27.2%	0
Total ESEO Projects	10,152	13,222		56,489	6,529	63,019	16.1%	62,396	16.3%	(623)
Total	29,415	34,715		140,533	30,386	170,919	17.2%	162,376	18.1%	(8,544)

Comments:

The 'Total Annual Forecast' is what is expected to be spent by 30 June 2022.

The above completion % are based solely on the actual spend to 31 Jan 2022.

Capital spend Analysis by %

The picture below indicates the position if the commitments that are still to be completed are included in the calculations

Capital Spend Analysis

as at 31-Jan-2022

Actual +
commitments
against total
forecast
budget

LTP Group	YTD Actual (%)
District Facilities	26.2%
Wastewater	17.6%
Water Supply	19.5%
Stormwater	19.3%
Solid Waste	17.4%
Project Delivery Team Subtotal	22.7%
Roading & Footpaths	44.9%
IAM Total	34.1%
Environmental Management	222.0%
Governance & Strategic Administrative	33.3%
Customer Services	27.5%
Strategic Planning	12.9%
Other Total	31.6%
Sub Total	33.9%
DIA Projects	
Water Supply	73.9%
Wastewater	0.0%
Stormwater	0.0%
Total DIA Projects	73.9%
ESEO Projects	
District Facilities	22.4%
Environmental Management	6.4%
Roading & Footpaths	88.2%
Total ESEO Projects	37.5%
Total	39.5%