



**ROTORUA**  
**LAKES COUNCIL**

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# Rotorua Lakes Council

Financial Update - June 2024

# How are we tracking year to date?

## INCOME

**\$18.16m**

- YTD Council revenue of \$211.9m vs budget of \$193.7m
- Capital subsidies \$6.6m ahead of budget due to milestone achievements of capex programme.
- User fee revenue is lower YTD than budgeted, offset by higher rates, investment income and operational subsidies.
- Vested assets of \$12.1m

## EXPENDITURE

**(\$21.8m)**

- YTD Council expenses of \$195.6m vs budget of \$173.8m
- Above budget transport operating expenses partially 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).
- Non cash asset disposals of \$15.1m

## CAPITAL EXPENDITURE

YTD spend

**(\$18.3m)**

- YTD Capex of \$117.6m vs budget of \$135.9m.

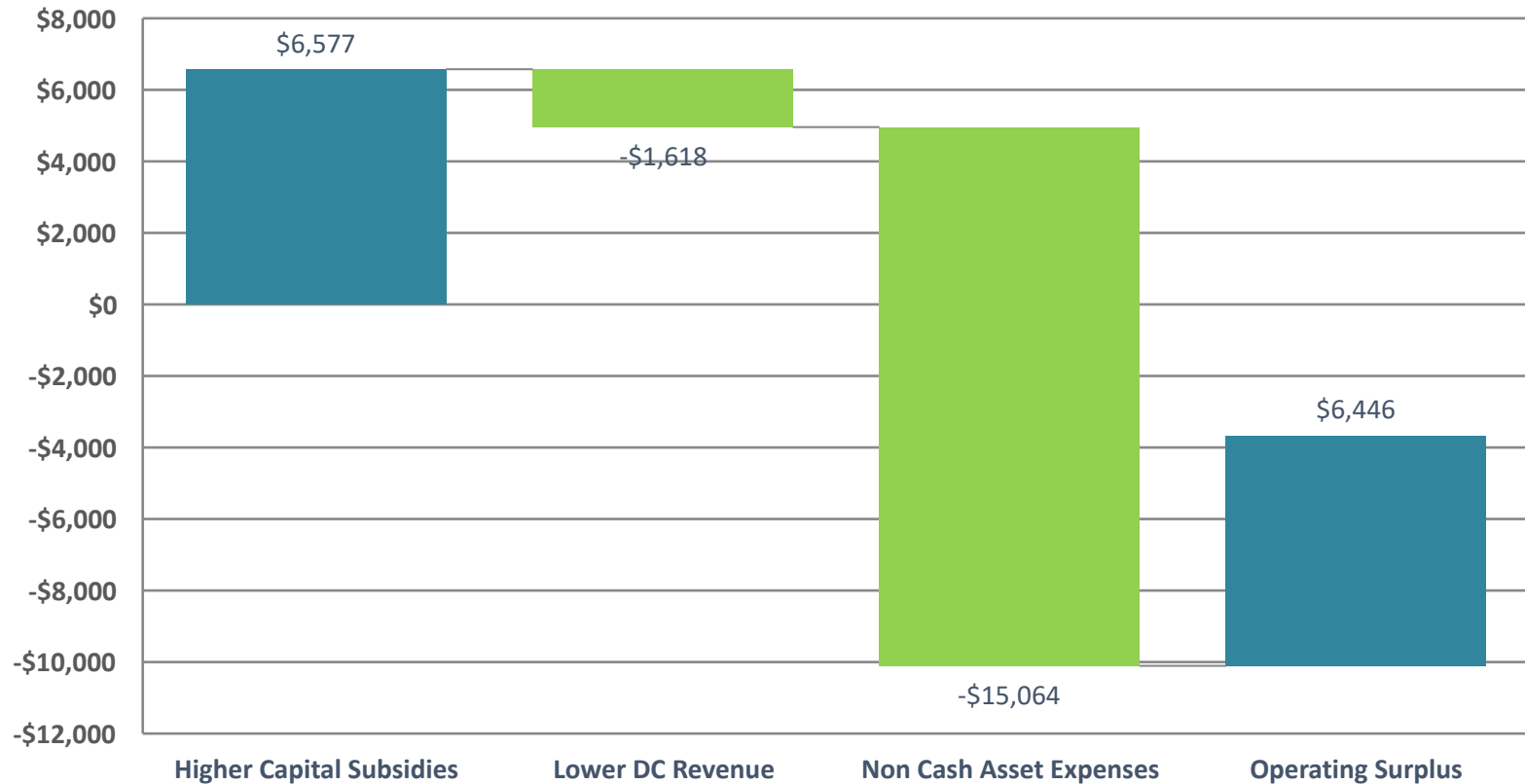
## NET DEBT

**\$411.9m**

- Council has gross borrowing of \$446.9m, and cash on hand of \$35.0m.
- Council has pre-funded a \$26m April 2024 maturity on favourable interest rates.

# June 2024 Variance Breakdown

Breakdown of Surplus as at June 2024  
\$'000



# June 2024 Financials

Figures in \$000's

## Income

Fees & Charges	18,179	19,593	(1,414)
Rates	130,657	131,021	(365)
Investment Income	1,488	575	913
Development & Financial Contributions	1,975	3,593	(1,618)
Vested Assets	12,100		12,100
Subsidies & Grants - Capital	39,594	33,017	6,577
Subsidies & Grants - Operational	7,873	5,910	1,963

## Total Income

**211,866      193,709      18,157**

## Opex

Administration Expense	3,471	4,535	1,064
Finance Cost	227	402	175
Maintenance	2,066	2,221	154
Operating Expenses	74,424	68,647	(5,777)
Loss on Asset Disposals	15,064		(15,064)
Staff Costs	36,869	37,060	192
Utilities	3,042	3,134	92
Depreciation	43,170	43,729	558
Interest Cost	17,236	14,025	(3,211)

## Total Opex

**195,569      173,753      (21,816)**

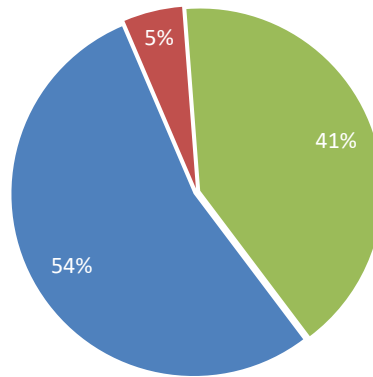
## Total Operating Surplus / (Deficit)

**16,296      19,956      (3,660)**

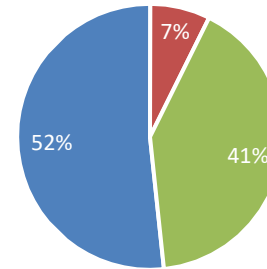
	Actual	Budget	Variance - Favorable / (Unfavorable)
<b>Income</b>			
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<b>Total Opex</b>	<b>195,569</b>	<b>173,753</b>	<b>(21,816)</b>
<b>Total Operating Surplus / (Deficit)</b>	<b>16,296</b>	<b>19,956</b>	<b>(3,660)</b>

# June 2024 YTD Capex

Actual \$117.6m



Budget \$135.9m



■ LOS ■ Growth ■ Renewals

	YTD Actual	YTD Budget
Community Leadership	\$4.2m	\$8.0m
Community Wellbeing	\$28.4m	\$35.5m
District Development and Regulatory	\$0.3m	\$0.2m
Roading and Footpaths	\$15.9m	\$15.7m
Sewerage and Sewage	\$46.7m	\$52.1m
Stormwater and Land Drainage	\$16.7m	\$19.1m
Water Supplies	\$5.8m	\$5.4m
<b>Total YTD</b>	<b>\$117.6m</b>	<b>\$135.9m</b>

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# Questions?