

***Ashburton District Council
Financial Variance Report
for the period ended
31 December 2019***

Variances greater than \$100,000 are highlighted in red bold. If the variance is permanent an explanation is provided.

F (favourable variance) means that either actual revenue is greater than budget or actual expenditure is less than budget.

U (unfavourable variance) is **when** actual revenue is less than budget or actual expenditure is greater than budget.

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Income and Expenditure - Summary

For period ending 31 December 2019

\$41.65 M Actual YTD Operating Income	\$89.50 M Forecast Full Year Operating Income	\$47.86 M Variance Operating Income	47% % of Forecast Operating Income
\$41.57 M Actual YTD Operating Expenditure	\$81.70 M Forecast Full Year Operating Expenditure	\$40.13 M Variance Operating Expenditure	51% % of Forecast Operating Expenditure
\$1.99 M Actual YTD Capital Income	\$22.03 M Forecast Full Year Capital Income	\$20.04 M Variance Capital Income	9% % of Forecast Capital Income
\$9.46 M Actual YTD Capital Expenditure	\$52.46 M Forecast Full Year Capital Expenditure	\$43.00 M Variance Capital Expenditure	18% % of Forecast Capital Expenditure
\$0.00 M Actual YTD Loans Repaid	\$4.19 M Forecast Full Year Loans Repaid	\$4.19 M Variance Loans Repaid	0% % of Forecast Loans Repaid

Transportation – Income & Expenditure Report

For period ending 31 December 2019

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
Operating Income					
Footpaths	494,664	1,229,008	(734,345)	40%	No
Roading	6,297,694	15,255,615	(8,957,922)	41%	No
	6,792,357	16,484,624	(9,692,266)	41%	
Operating Expenditure					
Footpaths	597,348	1,201,621	604,273	50%	No
Roading	6,310,376	12,066,866	5,756,490	52%	No
	6,907,724	13,268,487	6,360,763	52%	
Capital Income					
Roading	0	900,000	(900,000)	0%	No
	0	900,000	(900,000)	0%	
Capital Expenditure					
Footpaths	149,596	1,086,887	937,290	14%	Yes
Roading	3,289,388	11,353,431	8,064,043	29%	Yes
	3,438,984	12,440,318	9,001,333	28%	
<i>The above financials include the following:</i>					
Development Contributions	0	0	0	0%	
<i>The above financials do not include the following:</i>					
Vested Assets	559,767	1,592,150	1,032,383	35%	

The above financials do not include appropriations - to and from activities

Operating Expenditure

Expenditure is generally low as monies are being held for CBD works.

Transportation - Capital Expenditure

Footpaths \$937,290F

Reason for variance

Budget has allowed for \$225,070 capital and \$686,094 renewal expenditure on Ashburton footpaths.

The Ashburton CBD contract requires \$1,305,136 for footpath work in Separable Portion 1 (SP1) which is due for completion by June 30th 2020.

Roading

\$8,064,043F

Budget has allowed \$6,365,456 renewals and this will be expended by 30 June.

Budget has allowed \$4,189,500 capital spending. Approximately \$1,000,000 will need to be carried forward into 2020/21 for the RDR bridges and possible Rail/Road interface improvements. The remainder will be expended.

Drinking Water – Income & Expenditure Report

For period ending 31 December 2019

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
Operating Income					
Group Water Supplies	2,526,775	4,906,979	(2,380,204)	51%	No
Methven/Springfield Water Supply	94,476	198,545	(104,069)	48%	No
Montalto Water Supply	99,693	198,472	(98,779)	50%	
Lyndhurst Water Supply	9,430	19,922	(10,492)	47%	
Barhill Water Supply	2,748	5,583	(2,835)	49%	
	2,733,121	5,329,500	(2,596,379)	51%	
Operating Expenditure					
Group Water Supplies	2,477,408	4,770,701	2,293,294	52%	No
Methven/Springfield Water Supply	89,160	199,546	110,386	45%	No
Montalto Water Supply	98,002	199,628	101,626	49%	No
Lyndhurst Water Supply	5,420	6,874	1,454	79%	No
Barhill Water Supply	1,193	2,157	965	55%	
	2,671,183	5,178,907	2,507,724	52%	
Capital Income					
Group Water Supplies	0	1,449,277	(1,449,277)	0%	No
	0	2,044,907	(2,044,907)	0%	
Capital Expenditure					
Group Water Supplies	857,563	4,025,434	3,167,871	21%	Yes
Methven/Springfield Water Supply	11,430	522,391	510,961	2%	Yes
Montalto Water Supply	10,947	220,398	209,451	5%	Yes
Lyndhurst Water Supply	0	13,048	13,048	0%	
Barhill Water Supply	0	3,425	3,425	0%	
	879,940	4,784,696	3,904,756	18%	
<i>The above financials include the following:</i>					
Development Contributions	84,841	152,620	67,779	56%	
<i>The above financials do not include the following:</i>					
Vested Assets	67,661	280,000	212,339	24%	

The above financials do not include appropriations - to and from activities

Drinking Water – Capital Expenditure

Group Water Supplies

\$3,167,871F

Reason for variance

At 30 June there is expected to be a \$1,500,000 favourable variance, caused by investigations taking longer than originally envisaged and reconsideration of the upgrade path on the Methven water supply. This variance relates specifically to a trunk pipeline renewal being deferred pending further proposed investigative work on the supply upgrade 2020/21, and the reservoir project which is likely only to be progressed through to the detailed design stage by year end.

Methven Springfield

\$510,961F

Reason for variance

At 30 June a \$375,000 favourable variance is expected. This is caused by investigations taking longer than originally envisaged and reconsideration of the upgrade path.

Montalto

\$209,451F

Reason for variance

At 30 June a \$220,000 favourable variance is expected. This is caused by investigations taking longer than originally envisaged and reconsideration of the upgrade path.

Wastewater – Income & Expenditure Report

For period ending 31 December 2019

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
Operating Income					
Ashburton Wastewater	2,228,581	4,411,841	(2,183,260)	51%	No
Methven Wastewater	142,453	282,299	(139,846)	50%	No
Rakaia Wastewater	139,295	288,631	(149,336)	48%	No
	2,510,329	4,982,771	(2,472,442)	50%	
Operating Expenditure					
Ashburton Wastewater	1,952,131	4,115,677	2,163,545	47%	No
Methven Wastewater	164,035	280,430	116,395	58%	No
Rakaia Wastewater	146,143	290,572	144,429	50%	No
	2,262,310	4,686,679	2,424,369	48%	
Capital Income					
Ashburton Wastewater	0	5,676,620	(5,676,620)	0%	No
	0	5,676,620	(5,676,620)	0%	
Capital Expenditure					
Ashburton Wastewater	622,136	8,050,518	7,428,382	8%	Yes
Methven Wastewater	2,925	161,762	158,837	2%	No
Rakaia Wastewater	0	124,335	124,335	0%	No
	625,060	8,336,615	7,711,554	7%	
<i>The above financials include the following:</i>					
Capital Services Contribution	113,229	326,010	212,781	35%	
<i>The above financials do not include the following:</i>					
Vested Assets	190,601	695,000	504,399	27%	

The above financials do not include appropriations - to and from activities

Wastewater – Capital Expenditure

Ashburton Wastewater

\$7,428,382F

Reason for variance

At 30 June a favourable variance of \$1,800,000 is expected. This is due to the delays to tendering and awarding the River Crossing / Pump Station project, and the impact of rescheduling the wider renewal programme to accommodate resourcing the Town Centre Revitalisation project.

Stormwater – Income & Expenditure Report

For period ending 31 December 2019

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
Operating Income					
Ashburton Stormwater	547,096	989,138	(442,042)	55%	No
Methven Stormwater	40,031	74,745	(34,714)	54%	
Rakaia Stormwater	16,387	31,820	(15,433)	51%	
Hinds Stormwater	1,269	2,724	(1,455)	47%	
Rural Stormwater	27,553	50,000	(22,447)	55%	
	632,336	1,148,427	(516,091)	55%	
Operating Expenditure					
Ashburton Stormwater	411,375	997,591	586,216	41%	No
Methven Stormwater	25,027	75,401	50,374	33%	
Rakaia Stormwater	8,017	31,945	23,928	25%	
Hinds Stormwater	1,048	2,724	1,676	38%	
	447,358	1,157,661	710,304	39%	
Capital Income					
Ashburton Stormwater	0	2,081,172	(2,081,172)	0%	Yes
	0	2,081,172	(2,081,172)	0%	
Capital Expenditure					
Ashburton Stormwater	0	2,504,942	2,504,942	0%	Yes
Methven Stormwater	0	7,539	7,539	0%	
	0	2,512,481	2,512,481	0%	
<i>The above financials include the following:</i>					
Development Contributions	0	0	0	0%	
<i>The above financials do not include the following:</i>					
Vested Assets	1,546	590,000	588,454	0%	

The above financials do not include appropriations - to and from activities

Stormwater – Capital Income

Ashburton Stormwater

\$2,081,172U

Expenditure on asset additions are below forecast due to the reasons outlined below. As a result loans required to be raised in this financial year will be lower than originally budgeted.

Stormwater – Capital Expenditure

Ashburton Stormwater

\$2,504,942F***Reason for variance***

At 30 June \$1,900,000 is expected to be the subject of a carryover request. This as a result of deferring the West Street capital projects in accordance with the budget management agreed by Council at the time of the Town Centre Revitalisation contract award.

Stockwater – Income & Expenditure Report

For period ending 31 December 2019

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
Operating Income					
Stockwater	486,898	1,011,523	(524,625)	48%	No
	486,898	1,011,523	(524,625)	48%	
Operating Expenditure					
Stockwater	433,235	1,003,523	570,288	43%	No
	433,235	1,003,523	570,288	43%	
Capital Expenditure					
Stockwater	713	358,000	357,287	0%	Yes
	713	358,000	357,287	0%	

The above financials include the following:

0	0	0	0%
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The above financials do not include the following:

0	0	0	0%
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The above financials do not include appropriations - to and from activities

Capital Expenditure

Stockwater

\$357,287F

Reason for variance

It is envisaged that only design work will be advanced in current year. Our efforts continue to focus on full closure of the intakes where fish-screens are required, in order to avoid the capital investment. A favourable variance is forecast to be \$275k at 30 June

Waste Reduction & Recycling – Income & Expenditure Report

For period ending 31 December 2019

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
Operating Income					
Refuse Collection	1,135,684	2,216,751	(1,081,067)	51%	No
Refuse Management	1,515,584	3,791,541	(2,275,957)	40%	No
	2,651,268	6,008,292	(3,357,024)	44%	
Operating Expenditure					
Refuse Collection	1,052,423	2,216,750	1,164,327	47%	No
Refuse Management	1,919,897	3,798,441	1,878,544	51%	No
	2,972,321	6,015,191	3,042,870	49%	
Capital Expenditure					
Refuse Collection	0	64,356	64,356	0%	
Refuse Management	16,429	404,945	388,516	4%	No
	16,429	469,301	452,872	4%	
<i>The above financials include the following:</i>					
Development Contributions	0	0	0	0%	
<i>The above financials do not include the following:</i>					
Vested Assets	0	0	0	0%	

The above financials do not include appropriations - to and from activities

Recreation Facilities – Income & Expenditure Report

For period ending 31 December 2019

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
Operating Income					
Ashburton Museum	578,138	1,119,426	(541,288)	52%	No
Library	652,444	1,283,577	(631,133)	51%	No
Recreation Facilities and Services	3,171,029	6,000,502	(2,829,473)	53%	No
	4,401,611	8,403,506	(4,001,895)	52%	
Operating Expenditure					
Ashburton Museum	695,398	1,176,648	481,250	59%	No
Library	669,116	1,283,577	614,461	52%	No
Recreation Facilities and Services	3,212,880	6,345,599	3,132,719	51%	No
	4,577,394	8,805,824	4,228,430	52%	
Capital Expenditure					
Ashburton Museum	0	11,514	11,514	0%	
Library	54,005	128,554	74,549	42%	
Recreation Facilities and Services	72,440	285,546	213,106	25%	Yes
	126,446	425,614	299,168	30%	

The above financials include the following:

Development Contributions	0	0	0	0%
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The above financials do not include the following:

Vested Assets	0	0	0	0%
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The above financials do not include appropriations - to and from activities

Recreation Facilities - Capital Expenditure

Recreation Facilities and Services

\$213,106F

Reason for variance

At 30 June 2020 it is likely that \$100,000 budgeted for consultancy regarding the pool extension will be unspent. These funds may be used, if council decides, for the implementation of a new computer system at EA Networks Centre.

Recreation & Community Services – Income & Expenditure Report

For period ending 31 December 2019

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
Operating Income					
Public Conveniences	444,433	718,592	(274,159)	62%	No
Elderly Persons Housing	295,540	596,755	(301,215)	50%	No
Memorial Halls	121,752	258,234	(136,482)	47%	No
Reserves and Camping Grounds	401,976	711,889	(309,913)	56%	No
Reserve Boards	252,060	730,731	(478,671)	34%	No
Community Safety	142,499	279,839	(137,341)	51%	No
	1,658,260	3,296,040	(1,637,781)	50%	
Operating Expenditure					
Public Conveniences	287,510	566,140	278,630	51%	No
Elderly Persons Housing	381,718	692,314	310,596	55%	No
Memorial Halls	312,811	535,523	222,712	58%	No
Reserves and Camping Grounds	513,322	904,889	391,567	57%	No
Reserve Boards	286,079	623,967	337,888	46%	No
Community Safety	147,338	279,839	132,501	53%	No
	1,928,777	3,602,672	1,673,894	54%	
Capital Expenditure					
Public Conveniences	112,773	226,000	113,227	50%	No
Elderly Persons Housing	13,611	97,000	83,389	14%	No
Memorial Halls	39,795	58,176	18,381	68%	No
Reserves and Camping Grounds	0	100,000	100,000	0%	Yes
Reserve Boards	155,872	185,754	29,882	84%	No
	322,051	666,930	344,879	48%	
<i>The above financials include the following:</i>					
Development Contributions	0	0	0	0%	
<i>The above financials do not include the following:</i>					
Vested Assets	199,340	0	(199,340)	0%	

The above financials do not include appropriations - to and from activities

Recreation & Community Services - Capital Expenditure

Reserves and Camping Grounds

\$100,000F

Reason for variance

Of \$100,000 budgeted for plan changes and surveying to legitimise leases at Lake Clearwater camping ground. Only \$20,000 is expect to be spent before 30 June 2020.

Economic Development – Income & Expenditure Report

For period ending 31 December 2019

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
Operating Income					
Commercial Property	1,321,098	6,233,379	(4,912,281)	21%	Yes
Business & Economic Development	185,913	326,204	(140,291)	57%	No
District Promotion	235,534	441,073	(205,539)	53%	No
Forestry	19,679	77,264	(57,585)	25%	No
	1,762,224	7,077,920	(5,315,696)	25%	
Operating Expenditure					
Commercial Property	2,902,158	5,190,291	2,288,133	56%	No
Business & Economic Development	117,199	326,204	209,005	36%	No
District Promotion	226,267	441,073	214,806	51%	No
Forestry	278,547	371,958	93,411	75%	No
	3,524,171	6,329,526	2,805,354	56%	
Capital Income					
Commercial Property	1,962,734	10,203,000	(8,240,266)	19%	Yes
	1,962,734	10,203,000	(8,240,266)	19%	
Capital Expenditure					
Commercial Property	2,521,110	20,195,199	17,674,089	12%	Yes
	2,521,110	20,195,199	17,674,089	12%	
<i>The above financials include the following:</i>					
Development Contributions	0	0	0	0%	
<i>The above financials do not include the following:</i>					
Vested Assets	0	0	0	0%	

The above financials do not include appropriations - to and from activities

Economic Development – Operating Income

Commercial Property

\$4,912,281U

Reason for variance

Further property sales are expected as the year progresses. A permanent variance of \$2,100,000 relating to Business estate property sales is expected due to settlement being after 30 June.

Forestry**\$57,585U*****Reason for variance***

Forestry contributes to rates income. The rates contribution is recognised monthly as a negative income item. Further budgeted sales are yet to happen, which will reverse the negative forestry rate. This will mean there will be a timing variance in Forestry until budgeted sales materialise.

Economic Development – Capital Income

Commercial Property**\$8,240,266U*****Reason for variance***

This variance exists due to the project delays for the Oval Pavilion budgeted renovation, Art/Museum Building, New Civic Building, Business estate development of stages 2,3a & b. Details of these are outlined below under Commercial Property Capital Expenditure.

Economic Development – Capital Expenditure

Commercial Property**\$17,674,089F**

The following capital expenditure items will not be completed this year and will be the subject of a carryover request:

- Oval Pavilion budgeted renovation of \$150,000. This is due to ownership transfer delays.
- Methven Medical Portacom \$30,000. The Medical Centre have undertaken internal alterations and taken over area previously occupied by Dentist so are currently ascertaining if this will meet their needs in the short term.
- Art/Museum Building has an expected spend of \$200,000 this year with \$2,500,000 approximately the subject of a carryover. Design of requirements for the building has taken longer than expected and ordering air conditioning means a delay of 22 weeks
- New Civic Building has an expected spend of \$1,000,000 with the remaining \$11,000,000 the subject of a carryover. Design of the building and demolition of existing buildings has taken longer than initially thought
- Business estate development of stages 2,3a & b of approximately \$3,000,000 will be the subject of a carryover. The plan was revised and additional land included with estimates undertaken for work. Additional funding will be sought with a business case for next financial year.

Parks & Open Spaces – Income & Expenditure Report

For period ending 31 December 2019

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
Operating Income					
Cemeteries	226,897	489,296	(262,399)	46%	No
Parks and Recreation	2,150,490	3,636,950	(1,486,460)	59%	No
	2,377,387	4,126,246	(1,748,859)	58%	
Operating Expenditure					
Cemeteries	224,622	467,646	243,024	48%	No
Parks and Recreation	1,580,983	3,207,015	1,626,032	49%	No
	1,805,605	3,674,661	1,869,056	49%	
Capital Income					
Cemeteries	0	62,000	(62,000)	0%	
	0	62,000	(62,000)	0%	
Capital Expenditure					
Cemeteries	(10,524)	136,027	146,551	-8%	No
Parks and Recreation	90,910	1,152,444	1,061,534	8%	No
	80,386	1,288,471	1,208,084	6%	
<i>The above financials include the following:</i>					
Development Contributions	0	0	0	0%	
<i>The above financials do not include the following:</i>					
Vested Assets	0	0	0	0%	

The above financials do not include appropriations - to and from activities

Community Governance & Decision Making– Income & Expenditure Report

For period ending 31 December 2019

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
Operating Income					
Council	1,167,874	2,385,789	(1,217,915)	49%	No
Methven Community Board	36,061	71,332	(35,271)	51%	
Youth Council	28,975	55,883	(26,908)	52%	
Community Grants Funding	1,008,754	2,012,088	(1,003,334)	50%	No
Water Zone Committee	81,765	180,587	(98,822)	45%	
	2,323,430	4,705,680	(2,382,250)	49%	
Operating Expenditure					
Council	1,185,474	2,385,789	1,200,316	50%	No
Methven Community Board	30,916	85,182	54,266	36%	
Youth Council	26,519	55,883	29,364	47%	
Community Grants Funding	886,082	1,438,688	552,606	62%	No
Water Zone Committee	38,317	230,587	192,270	17%	No
	2,167,307	4,196,130	2,028,822	52%	
Capital Expenditure					
Community Grants Funding	0	130,996	(130,996)	0%	No
	0	130,996	(130,996)	0%	
<i>The above financials include the following:</i>					
Development Contributions	212,500	442,403	229,903	48%	
<i>The above financials do not include the following:</i>					
Vested Assets	0	0	0	0%	

The above financials do not include appropriations - to and from activities

Environmental Services – Income & Expenditure Report

For period ending 31 December 2019

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
Operating Income					
Environmental Health	247,173	495,197	(248,024)	50%	No
Building Regulation	1,006,986	2,351,237	(1,344,252)	43%	No
Emergency Management	98,988	194,903	(95,915)	51%	
Liquor Licensing	78,362	173,624	(95,261)	45%	
Land Information Memorandum	52,498	111,021	(58,523)	47%	
Parking	164,528	299,837	(135,309)	55%	No
Animal Control	397,369	456,374	(59,005)	87%	No
Resource Consents	356,344	651,058	(294,713)	55%	No
Planning	268,433	529,282	(260,849)	51%	No
	2,670,681	5,262,533	(2,591,852)	51%	
Operating Expenditure					
Environmental Health	245,023	495,197	250,174	49%	No
Building Regulation	1,080,361	2,351,237	1,270,876	46%	No
Emergency Management	88,988	194,753	105,766	46%	No
Liquor Licensing	89,348	173,324	83,976	52%	
Land Information Memorandum	55,676	111,021	55,345	50%	
Parking	363,299	331,534	(31,764)	110%	No
Animal Control	230,503	456,374	225,871	51%	No
Resource Consents	403,526	651,058	247,532	62%	No
Planning	147,876	441,172	293,296	34%	No
	2,704,600	5,205,671	2,501,071	52%	
Capital Expenditure					
Emergency Management	0	14,000	14,000	0%	No
Parking	0	60,000	60,000	0%	No
Animal Control	0	8,800	8,800	0%	No
Planning	0	128,109	128,109	0%	No
	0	210,909	210,909	0%	

The above financials include the following:

Development Contributions	0	0	0	0%
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The above financials do not include the following:

Vested Assets	0	0	0	0%
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The above financials do not include appropriations - to and from activities

Environmental Services – Operating Expenditure

Commercial Property

\$31,764U

Reason for variance

Parking expenditure shows overspent by 110% of budget for the year to date. This will not be a permanent variance at year end as this will be funded via appropriations.

Miscellaneous, Dividends & Internal Overheads – Income & Expenditure Report

For period ending 31 December 2019

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
Operating Income					
Non Allocated	138,775	462,409	(323,634)	30%	No
Dividends	194,481	0	194,481	0%	Yes
Civic Building	229,437	480,562	(251,125)	48%	No
Leadership Team	663,138	1,321,483	(658,345)	50%	No
People & Capability	403,217	894,679	(491,462)	45%	No
Information Systems	1,455,583	2,828,077	(1,372,494)	51%	No
Customer Services	292,635	605,828	(313,193)	48%	No
Treasury	489,693	1,014,694	(525,001)	48%	No
Rates	723,723	607,153	116,570	119%	Yes
Community Relations	293,745	818,554	(524,810)	36%	No
Communications	286,478	597,415	(310,937)	48%	No
Property Administration	604,376	1,087,900	(483,524)	56%	No
Service Delivery	1,799,177	3,343,186	(1,544,009)	54%	No
Parks Administration	1,292,204	2,970,831	(1,678,627)	43%	No
Plant Operations	528,839	884,588	(355,749)	60%	No
	9,395,502	17,917,361	(8,521,859)	52%	
Operating Expenditure					
Non Allocated	131,224	449,359	318,135	29%	No
Civic Building	229,437	510,563	281,125	45%	No
Leadership Team	663,138	1,322,983	659,845	50%	No
People & Capability	403,217	907,179	503,962	44%	No
Information Systems	1,455,583	3,019,214	1,563,631	48%	No
Customer Services	292,913	605,828	312,915	48%	No
Treasury	489,693	1,014,694	525,001	48%	No
Rates	252,020	607,153	355,133	42%	No
Community Relations	293,745	818,554	524,809	36%	No
Communications	287,414	655,738	368,324	44%	No
Property Administration	602,972	1,090,600	487,628	55%	No
Service Delivery	1,794,420	3,343,186	1,548,765	54%	No
Parks Administration	1,292,204	2,970,831	1,678,627	43%	No
Plant Operations	487,996	884,588	396,591	55%	No
	8,676,137	18,200,470	9,524,333	48%	
Capital Income					
Plant Operations	23,822	204,400	(180,578)	12%	No
	23,822	204,400	(180,578)	12%	
Capital Expenditure					
Civic Building	8,116	0	(8,116)	0%	Yes
Information Systems	378,015	1,201,001	822,986	31%	Yes
Communications	7,921	0	(7,921)	0%	Yes
Service Delivery	1,762	0	(1,762)	0%	Yes
Plant Operations	36,651	460,000	423,349	8%	No
	432,465	1,661,001	1,228,536	26%	

The above financials include the following:

Development Contributions	0	0	0	0%
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The above financials do not include the following:

Vested Assets	0	0	0	0%
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The above financials do not include appropriations - to and from activities

Miscellaneous, Dividends & Internal Overheads – Operating Income

Dividends **\$194,481F**

Reason for variance

Council has budgeted \$970,000 for the year. However, all money received is used to offset rates, therefore the net budget is nil.

Dividends have been received from Civic Financial Services Ltd. (\$46,899), Transwaste Canterbury Ltd. (\$374,789 less Transwaste Equalisation payment of \$173,878 received with dividend), & Ashburton Contracting Ltd. (\$371,000 - Final 2018/19 dividend).

Rates **\$116,570F**

Reason for variance

Rates penalties report at 98% of budget for the year to date.

Miscellaneous, Dividends & Internal Overheads – Capital Expenditure

Civic Building **\$8,116U**

Reason for variance

This capital expenditure relates to late invoices from the prior year relating to the Civil Defence Building.

Information Systems **\$822,986F**

Reason for variance

Information Systems have identified a number of projects that have not progressed as planned but are underway and/or are committed to for the financial year, such as aerial capture, website replacement and invoice matching. Others such as contract payments are allocated but may not be concluded by the end of year and will be subject to carryover request. As a result a permanent variance is forecast.

Communications **\$7,921U**

Reason for variance

Unbudgeted capital expenditure consists of photography equipment.

Service Delivery **\$1,762U**

Reason for variance

Unbudgeted capital expenditure consists of a Surface Pro and accessories.

Loan Repayments

For period ending 31 December 2019

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast
Loan Repayments	0	4,193,046	4,193,046	0%

Balance Sheet

As at 31 December 2019

Public Equity

Ratepayers Equity	476,659,865
Revaluation Reserves	227,236,555
Funds and Reserves	56,705,439
	760,601,859

Non-Current Liabilities

External Loans	42,146,553
Other Term Liabilities	2,619,868
	44,766,422

Current Liabilities

Trade Creditors	722,884
GST	338,997
Deposits & Bonds	937,603
Other Current Liabilities	589,157
Accrued Liabilities	2,963,757
	5,552,398

Total Equity & Liabilities	810,920,678
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Fixed Assets	146,178,721
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Infrastructural Assets	623,822,576
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Work in Progress	11,555,795
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Advances	253,586
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Shares	7,262,015
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Current Assets

Cash & Bank	16,243,476
Cash Investments	2,000,000
Receivables	1,616,135
Provision for Doubtful Debts	(59,081)
Stock	75,472
Accruals	720,313
Other Current Assets	1,251,671
	21,847,985

Total Assets	810,920,678
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Net Debt and Borrowings

As at 31 December 2019

Net Debt



External Borrowing

	Year to Date Amount	Yield %	Maturity
Bonds			
LGFA Bond	2,000,000	2.42	17-Jan-22
	<u>2,000,000</u>		
Local Government Funding			
LGFA 2013	10,000,000	4.57	15 May 2021
LGFA 2014	5,000,000	5.60	15 May 2021
LGFA 2017	5,000,000	2.39	15 April 2020
LGFA 2017 - Floating Rate	5,000,000	2.61	15 April 2023
LGFA Short Term Coupon	15,000,000	1.25	24 February 2020
	<u>40,000,000</u>		
Total External Funding	42,000,000		
Debt Premium / Discount	271,002		
LGFA Premium / Discount	(124,449)		
Total External Debt	42,146,553		

Borrowing by Activity

As at 31 December 2019

Activity	External Borrowing	Internal Borrowing
Treasury	2,000,000	443,971
Community Facilities & Support	2,376,000	310,412
Commercial Property	23,818,046	8,906,628
Wastewater	10,795,200	2,588,350
Drinking Water	1,457,693	7,610,071
Environmental Services	146,201	1,097,532
Stormwater	931,798	2,254,445
Cemeteries	-	1,647,975
Refuse and Recycling	291,062	255,903
Stockwater	184,000	-
Roading	-	850,000
Recreation Facilities	-	22,944
Grants & Funding	-	118,281
Civic Building	-	108,046
Footpaths	-	862,422
Total	42,000,000	27,076,979

Council Investments

As at 31 December 2019

Listed below are the current significant investments held by Council.

Term deposits

0

Local Authority Stock and Bonds	Principal	Coupon Rate	Yield (when purchased)	Maturity
<i>Local Authority Stocks</i>				
<i>Bonds</i>				
ASB Bank Limited	1,000,000	4.25%	4.18%	25 May 2021
Bank of New Zealand	1,000,000	4.10%	4.10%	15 June 2023
	2,000,000			

Advances

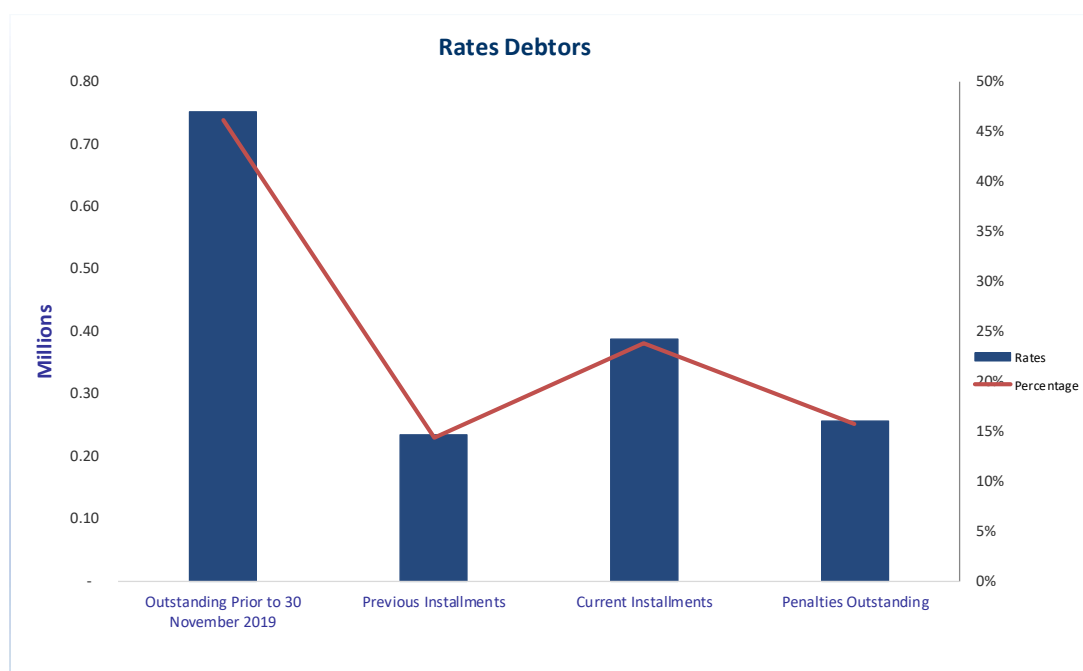
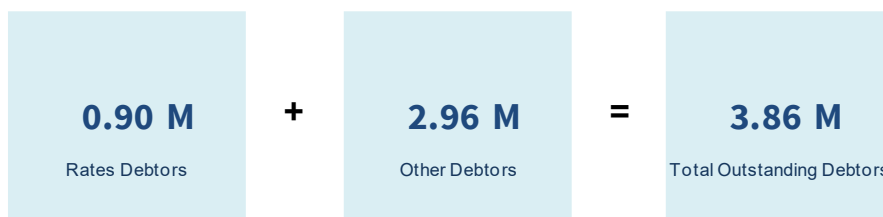
Eastfield Investments	158,321
EMC Assets Investment	95,265
	253,586

Shares

Ashburton Contracting Ltd	4,500,000
NZ Local Govt Co-op Shares	53,215
RDR Management	30,000
Transwaste Canterbury Ltd	480,000
ATS	500
Electricity Ashburton Rebates	1,300
LGFA Equity	432,000
Eastfield Investments	1,765,000
	7,262,015

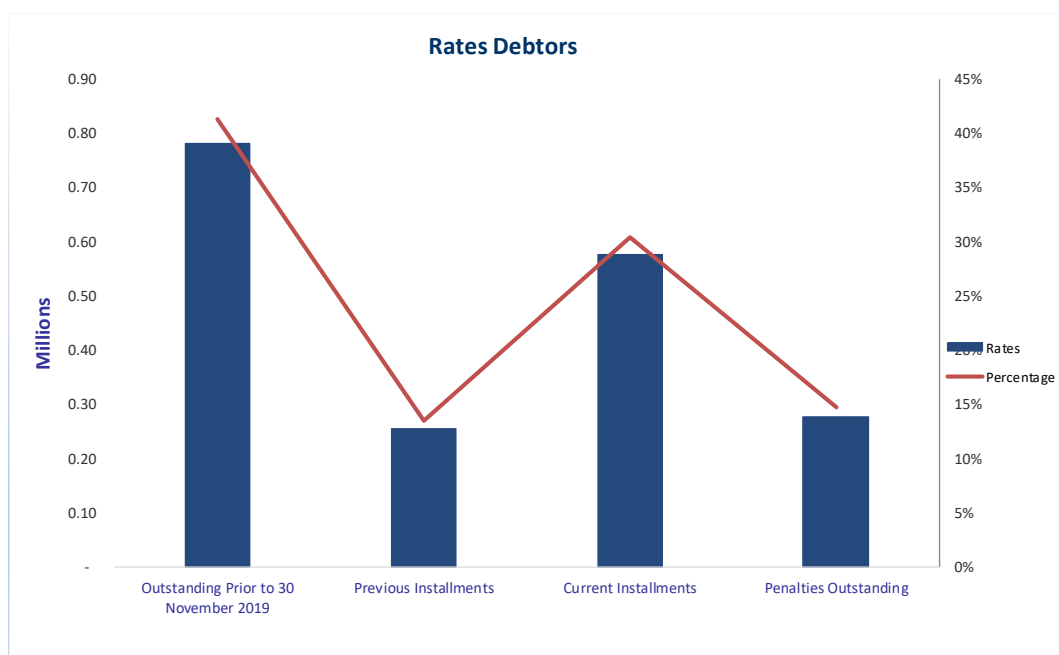
Receivables Summary

As at 31 December 2019



Receivables Summary (Prior Month Comparative)

As at 30 November 2019



Please note – negative current other debtors related to property sales at month end with debtor invoices not yet raised.