

***Ashburton District Council  
Preliminary  
Financial Variance Report  
Version 2  
for the period ending  
30 June 2021***

**This report is a preliminary only.**

At the time of producing this report there are year-end procedures yet to be completed.

These may include:

- Final overhead cost centre allocations and separate reserve allocations
- Work in Progress expensed or capitalised for infrastructural assets
- Revaluations for Infrastructural assets, Forestry, and Investment Properties
- Final interest recognition on special and separate reserves
- Lending requirements (internal) are yet to be finalised
- End of year accruals

The above items are scheduled to be completed as part of normal year end procedures, hence this report being preliminary only.

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 - Overview

For period ending 30 June 2021

<b>\$81.38 M</b> Actual YTD Operating Income	<b>\$72.30 M</b> Forecast Full Year Operating Income	<b>\$9.08 M</b> Variance Operating Income	<b>113%</b> % of Forecast Operating Income
<b>\$62.56 M</b> Actual YTD Operating Expenditure	<b>\$66.61 M</b> Forecast Full Year Operating Expenditure	<b>-\$4.05 M</b> Variance Operating Expenditure	<b>94%</b> % of Forecast Operating Expenditure
<b>\$56.56 M</b> Actual YTD Capital Income	<b>\$29.72 M</b> Forecast Full Year Capital Income	<b>\$26.83 M</b> Variance Capital Income	<b>190%</b> % of Forecast Capital Income
<b>\$45.95 M</b> Actual YTD Capital Expenditure	<b>\$63.01 M</b> Forecast Full Year Capital Expenditure	<b>-\$17.06 M</b> Variance Capital Expenditure	<b>73%</b> % of Forecast Capital Expenditure
<b>\$46.06 M</b> Actual YTD Loans Repaid	<b>\$4.25 M</b> Forecast Full Year Loans Repaid	<b>\$41.81 M</b> Variance Loans Repaid	<b>1083%</b> % of Forecast Loans Repaid

## Income and Expenditure – Summary

For period ending 30 June 2021

	Actual YTD	Full Year Forecast	Variance	Percentage of Forecast
<b>Revenue</b>				
Rates	37,684,257	37,519,966	164,291	100%
Fees and Charges	8,881,585	9,407,491	(525,906)	94%
Subsidies and Grants	14,663,696	10,485,274	4,178,422	140%
Finance Income	330,747	268,693	62,054	123%
Other Revenue	5,031,614	4,979,477	52,136	101%
Other Sales	1,579,543	1,170,051	409,492	135%
Other Gains	2,491,087	0	2,491,087	0%
Development / Financial Contributions	593,299	530,850	62,449	112%
Gain on Sale of Assets	5,831,906	3,893,500	1,938,406	150%
Vested Assets	4,294,759	4,048,000	246,759	106%
<b>Total Revenue</b>	<b>81,382,492</b>	<b>72,303,303</b>	<b>9,079,190</b>	<b>113%</b>
<b>Operating Expenditure</b>				
Payments to Staff and Suppliers	44,114,750	48,698,200	(4,583,451)	91%
Finance Costs	1,854,754	1,731,849	122,905	107%
Other Expenses	375,885	184,306	191,579	204%
Depreciation	16,214,972	15,994,610	220,362	101%
<b>Total Expenditure</b>	<b>62,560,361</b>	<b>66,608,965</b>	<b>(4,048,604)</b>	<b>94%</b>
<b>Net operating surplus (deficit)</b>	<b>18,822,131</b>	<b>5,694,338</b>	<b>13,127,793</b>	<b>331%</b>
<b>Capital Income</b>				
Loans Raised	48,720,878	24,523,706	24,197,172	199%
Land Sales	7,837,449	5,100,000	2,737,449	154%
Other Asset Sales & Disposals	0	100,000	(100,000)	0%
<b>Total Capital Income</b>	<b>56,558,326</b>	<b>29,723,706</b>	<b>(26,834,620)</b>	<b>190%</b>
<b>Capital Expenditure</b>				
Infrastructural Assets	15,219,209	18,596,985	(3,377,776)	82%
Cyclic Renewals	13,021,151	12,941,670	79,481	101%
Land	448,011	0	448,011	0%
Plant	319,689	375,840	(56,151)	85%
Additions/Alterations	11,531,999	22,089,271	(10,557,272)	52%
Other Assets	5,410,335	9,006,242	(3,595,907)	60%
<b>Total capital expenditure</b>	<b>45,950,393</b>	<b>63,010,008</b>	<b>(17,059,615)</b>	<b>73%</b>
Loan Repayments	<b>46,058,260</b>	4,251,471	41,806,789	1083%
<b>Total capital to be funded</b>	<b>35,450,326</b>	<b>37,537,773</b>	<b>51,581,794</b>	<b>94%</b>

Note: The majority of loans raised and loan repayments net off against each other due to loans being moved from internal to external lending.

## Transportation – Income & Expenditure Report

For period ending 30 June 2021

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
<b>Operating Income</b>					
Footpaths	1,398,541	1,718,051	(319,510)	81%	Yes
Roading	16,811,478	17,455,952	(644,474)	96%	Yes
	18,210,020	19,174,003	(963,983)	95%	
<b>Operating Expenditure</b>					
Footpaths	1,217,345	1,294,554	(77,209)	94%	Yes
Roading	13,814,587	13,254,007	560,580	104%	
	15,031,932	14,548,561	483,371	103%	
<b>Capital Income</b>					
Footpaths	0	20,897	(20,897)	0%	Yes
Roading	2,393,093	3,649,010	(1,255,917)	66%	
	2,393,093	3,669,907	(1,276,814)	65%	
<b>Capital Expenditure</b>					
Footpaths	1,917,657	2,007,814	(90,157)	96%	Yes
Roading	13,035,640	18,335,180	(5,299,539)	71%	
	14,953,298	20,342,994	(5,389,696)	74%	
<b>Loan Repayments</b>					
Footpaths	59,086	59,086	0	100%	No
Roading	349,000	62,000	287,000	563%	
	408,086	121,086	287,000	337%	
<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	1,978,728	1,325,000	653,728	149%	

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

Note: Loans raised and loan repayments net off against each other due to loans being moved from Internal to external lending.

## Transportation – Operating Income

### Footpaths

**\$319,510U**

#### *Reason for variance*

At time of setting budgets it was expected that the majority of the Ashburton Town Centre upgrade would have been completed by 30 June 2021. However work is 70% complete with a corresponding decrease in subsidy.

### Roading

**\$644,474U**

#### *Reason for variance*

As for footpaths CBD work is behind original schedule resulting in less than budgeted subsidy income. Petroleum tax return is \$15k lower than expected however sundry income and contributions are \$70K higher.

## Transportation – Operating Expenditure

### Roading

**\$560,580U**

#### *Reason for variance*

Variance has been updated to \$253,543U after end of year adjustment.

The total Maintenance, Operations and Renewals programme was fully expended as at 30<sup>th</sup> June. Maintenance was over expended with renewals under budget. All work other than the completion of the CBD upgrade was completed and as a result of the May flood unsealed road metalling planned for June will be delayed until the next financial year.

The unfavourable variance is as a result of actual overheads being higher than that budgeted.

## Transportation – Capital Income

### Roading

**\$1,255,917U**

#### *Reason for variance*

This is due to the reasons outlined below under Capital Expenditure. As a result loans budgeted to be raised in this financial year will be lower than originally budgeted.

## Transportation – Capital Expenditure

### Roading

**\$5,299,539F**

#### ***Reason for variance***

Without loan consideration we believe variance to be \$2,499,408F.

The Ashburton Second Urban Bridge Detailed Business Case has not been completed with \$117,300 spent of the \$258,697 allocation and will be subject to a carryover request.

\$63k was available for Walking & Cycling Strategy but only \$11.5k expended with remainder carried forward to 2021/22.

Work at KiwiRail crossings amounted to \$65.5k of the \$200k budget.

Line Road realignment did not meet value for money requirement to obtain subsidy resulting in \$100k reduction in expenditure.

Access way construction of \$50k has been delayed owing to a lack of resource from maintenance contractor. These funds have been requested as part of the carry forward request to NZTA.

CBD Upgrade requires approximately \$4m to complete work originally budgeted for completion by 30<sup>th</sup> June 2021. Original budgets were completed prior to final tender award and an understanding of what could be subsidised. We allowed for a worst case scenario and hence budgeted costs would be higher than expected actual. Throughout construction there has been agreed increased costs (Traffic Signal installation, Lighting, Shared path extension, Temporary Traffic management and expected costs associated with removal of coal tar containment).

## Drinking Water – Income & Expenditure Report

For period ending 30 June 2021

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
<b>Operating Income</b>					
Group Water Supplies	4,981,723	4,696,088	285,634	106%	Yes
Methven/Springfield Water Supply	213,000	223,104	(10,104)	95%	
Montalto Water Supply	183,335	195,770	(12,435)	94%	
Lyndhurst Water Supply	19,845	18,604	1,241	107%	
Barhill Water Supply	8,471	5,203	3,268	163%	
	5,406,374	5,138,768	267,605	105%	
<b>Operating Expenditure</b>					
Group Water Supplies	4,883,602	4,565,843	317,759	107%	Yes
Methven/Springfield Water Supply	195,231	225,923	(30,692)	86%	
Montalto Water Supply	240,408	198,558	41,850	121%	
Lyndhurst Water Supply	9,319	5,556	3,763	168%	
Barhill Water Supply	2,746	1,778	968	154%	
	5,331,306	4,997,658	333,648	107%	
<b>Capital Income</b>					
Group Water Supplies	7,674,095	2,678,140	4,995,955	287%	Yes
Methven/Springfield Water Supply	95,361	422,473	(327,112)	23%	Yes
Lyndhurst Water Supply	159,540	0	159,540	0%	No
Barhill Water Supply	49,302	0	49,302	0%	
	7,978,298	3,309,908	4,668,390	241%	
<b>Capital Expenditure</b>					
Group Water Supplies	1,015,359	3,940,651	(2,925,292)	26%	Yes
Methven/Springfield Water Supply	15,866	578,202	(562,336)	3%	Yes
Montalto Water Supply	0	209,295	(209,295)	0%	Yes
	1,031,226	4,728,148	(3,696,922)	22%	
<b>Loan Repayments</b>					
Group Water Supplies	7,674,095	478,806	7,195,289	1603%	No
Methven/Springfield Water Supply	95,361	25,699	69,662	371%	
Montalto Water Supply	0	11,020	(11,020)	0%	
Lyndhurst Water Supply	159,540	13,048	146,492	1223%	No
Barhill Water Supply	49,302	3,425	45,877	1439%	
	7,978,298	531,998	7,446,300	1500%	

The above financials include the following:

Development Contributions	219,773	150,423	69,350	146%
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The above financials do not include the following:

Vested Assets	442,776	402,000	40,776	110%
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The above financials do not include appropriations - to and from activities

Note: The majority of loans raised and loan repayments net off against each other due to loans being moved from internal to external lending.



## Drinking Water – Operating Income

### Group Water Supplies

**\$285,634F**

#### *Reason for variance*

The majority of the favourable variance lies in Capital Service Contributions (~\$53,000) and Connection Fees (~\$65,000) which is considered to be reflective of the increased development which is occurring in the District. There is also a favourable variance in Sales (~\$113,000), which has been attributed to increased vigilance around unmetered commercial connections.

## Drinking Water – Operating Expenditure

### Group Water Supplies

**\$317,759U**

#### *Reason for variance*

The majority of the unfavourable variance lies in Maintenance Contracts (~\$224,000) with the majority of that associated with Methven & Mount Somers supplies. This is due to the higher costs associated with treatment of these supplies, water quality events and May flood event.

The other contributor is Asset Management (~\$106,000) which is associated with the development of Water Safety Plans for Fairton, Mayfield, Methven, and Mount Somers. It was necessary to procure external assistance from Beca Consultants to develop the plans. It should be noted that this work continues into the current year.

## Drinking Water – Capital Income

### Group Water Supplies

**\$4,995,955F**

#### *Reason for variance*

This shows a favourable variance due loans being moved from internal to external lending during the year. Expenditure on asset additions report below forecast. This is due to the reasons outlined below under Capital Expenditure Group Water Supplies. As a result loans budgeted to be raised in this financial year will be lower than originally budgeted.

### Methven/Springfield Water Supply

**\$327,112U**

#### *Reason for variance*

Expenditure on asset additions report below forecast. This is due to the reasons outlined below under Capital Expenditure Methven/Springfield Water Supply. As a result loans required to be raised in this financial year will be lower than originally budgeted.

## Drinking Water – Capital Expenditure

### Group Water Supplies

**\$2,925,292F**

#### ***Reason for variance***

This is due to the deferral of the raw water trunk main renewal (\$578,000) in Methven pending a final decision on the upgrade path (as previously reported); rescheduling of the asset renewal programme and uncompleted carryovers (\$780,000 + \$500,000 respectively) due primarily to the diversion of resources to the Town Centre Revitalisation project and other key capital projects; and the delayed commencement of the Methven Reservoir (\$999,000), which is now underway. The trunkmain project has been rebudgeted in 2021/22, the other projects may be the subject of a request for carryover funding.

### Methven/Springfield Water Supply

**\$562,336F**

#### ***Reason for variance***

Due to a decision to re-scope and re-budget the treatment upgrade project as part of the draft LTP (\$362,000), and asset renewals (\$205,000) which have now been impacted by the response to the May flood event and ongoing recovery works. The asset renewals will be the subject of a request for carryover funding.

### Montalto Water Supply

**\$209,295F**

#### ***Reason for variance***

Due to decision to re-scope and re-budget the treatment upgrade project as part of the draft LTP, \$210,000 will be unspent at 30 June.

## Wastewater – Income & Expenditure Report

For period ending 30 June 2021

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
<b>Operating Income</b>					
Ashburton Wastewater	8,363,421	4,204,619	4,158,802	199%	Yes
Methven Wastewater	292,719	290,755	1,964	101%	
Rakaia Wastewater	294,963	299,134	(4,171)	99%	
	8,951,103	4,794,509	4,156,595	187%	
<b>Operating Expenditure</b>					
Ashburton Wastewater	3,713,158	3,920,760	(207,602)	95%	Yes
Methven Wastewater	293,229	284,707	8,522	103%	
Rakaia Wastewater	286,413	300,397	(13,983)	95%	
	4,292,801	4,505,864	(213,064)	95%	
<b>Capital Income</b>					
Ashburton Wastewater	8,888,638	5,164,666	3,723,972	172%	Yes
Methven Wastewater	271,669	8,268	263,401	3286%	No
Rakaia Wastewater	141,312	0	141,312	0%	No
	9,301,619	5,172,934	4,128,685	180%	
<b>Capital Expenditure</b>					
Ashburton Wastewater	8,694,662	7,617,371	1,077,291	114%	Yes
Methven Wastewater	9,517	167,016	(157,499)	6%	Yes
Rakaia Wastewater	15,199	77,955	(62,756)	19%	
	8,719,378	7,862,342	857,036	111%	
<b>Loan Repayments</b>					
Ashburton Wastewater	6,184,759	758,511	5,426,248	815%	No
Methven Wastewater	271,669	12,112	259,557	2243%	No
Rakaia Wastewater	141,312	45,818	95,494	308%	
	6,597,740	816,441	5,781,299	808%	
<i>The above financials include the following:</i>					
Capital Services Contribution	427,168	316,897	110,271	135%	
<i>The above financials do not include the following:</i>					
Vested Assets	352,476	1,551,000	(1,198,524)	23%	

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

Note: Loans raised and loan repayments net off against each other due to loans being moved from Internal to external lending.

## Wastewater – Operating Income

### Ashburton Wastewater

**\$4,158,802F**

#### *Reason for variance*

During November a grant of \$3,990,000 (excl. GST) was received from Department of Internal Affairs as an incentive for Three Waters Reform. This is the first of 2 grants to be spent on the Ashburton Wastewater Relief Sewer project. There is also a favourable variance in Capital Services Contribution (~\$110,000) is considered reflective of the increased development which is currently being experienced in the District.

## Wastewater – Operating Expenditure

### Ashburton Wastewater

**\$207,602F**

#### *Reason for variance*

There are two key contributors to the favourable variance, the first being Electricity (~\$138,000), which could be due to lower flows through the treatment systems throughout the year; and Maintenance Contracts (~\$85,000) which also could be due to lower flows in the network i.e. less surcharging and therefore less blockages.

## Wastewater – Capital Income

### Ashburton Wastewater

**\$3,723,972F**

#### *Reason for variance*

The result for Capital Income is being skewed by the internal lending moving to external.

## Wastewater – Capital Expenditure

### Ashburton Wastewater

**\$1,077,291U**

#### *Reason for variance*

The unfavourable variance is partly due to project timing of Ashburton Relief Sewer pipeline project which continues in the 2021/22 year. As previously reported there were additional costs arising from the consenting delays, and lockdown periods. These costs are yet to be fully tabulated but are estimated to be in the order of \$300,000.

### Methven Wastewater

**\$157,499F**

#### *Reason for variance*

Due to diversion of resources to the CBD project, a number of projects on the wider renewal programme (non-CBD) were not progressed. The affected projects may be the subject of a request for carryover funding and combined with the 2021/22 programme.

## Stormwater – Income & Expenditure Report

For period ending 30 June 2021

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
<b>Operating Income</b>					
Ashburton Stormwater	1,074,886	1,080,038	(5,152)	100%	
Methven Stormwater	60,267	63,665	(3,398)	95%	
Rakaia Stormwater	15,174	18,589	(3,414)	82%	
Hinds Stormwater	2,341	2,885	(544)	81%	
Rural Stormwater	50,713	50,000	713	101%	
	1,203,381	1,215,176	(11,795)	99%	
<b>Operating Expenditure</b>					
Ashburton Stormwater	821,441	1,089,864	(268,423)	75%	Yes
Methven Stormwater	59,146	64,230	(5,084)	92%	
Rakaia Stormwater	17,465	18,799	(1,334)	93%	
Hinds Stormwater	4,553	2,885	1,668	158%	
Rural Stormwater	2,879	50,000	(47,121)	6%	
	905,483	1,225,777	(320,294)	74%	
<b>Capital Income</b>					
Ashburton Stormwater	2,343,531	547,182	1,796,349	428%	Yes
Methven Stormwater	161,953	0	161,953	0%	No
	2,505,484	547,182	1,958,302	458%	
<b>Capital Expenditure</b>					
Ashburton Stormwater	862,211	755,817	106,394	114%	Yes
	862,211	755,817	106,394	114%	
<b>Loan Repayments</b>					
Ashburton Stormwater	1,931,852	241,760	1,690,092	799%	No
Methven Stormwater	161,953	7,539	154,414	2148%	No
	2,093,805	249,299	1,844,506	840%	
<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	152,869	770,000	(617,131)	20%	

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

Note: Loans raised and loan repayments net off against each other due to loans being moved from internal to external lending.

## Stormwater – Operating Expenditure

### Ashburton Stormwater

**\$268,423F**

#### *Reason for variance*

The majority of the favourable variance rests in the Operations Recoveries (~\$130,000) and reflects a redirection of staff focus from the stormwater activity to drinking water matters. There is also a favourable variance in the Maintenance Contracts (~\$65,000), which may reflect less reactive works required during the year.

## Stormwater – Capital Income

### Ashburton Stormwater

**\$1,796,349F**

#### *Reason for variance*

The result for Capital Income is being skewed by the internal lending moving to external.

## Stormwater – Capital Expenditure

### Ashburton Stormwater

**\$106,394U**

#### *Reason for variance*

The majority of the unfavourable variance (~\$80,000) is due to higher than expected costs associated with the Town Centre Revitalisation project. There was also costs to install a gross pollutant trap in the swale (at rear of ACL office) in Dobson Street West. Expenditure on this item came to ~\$25,000 and was unbudgeted.

## Stockwater – Income & Expenditure Report

For period ending 30 June 2021

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
<b>Operating Income</b>					
Stockwater	1,104,023	1,186,700	(82,677)	93%	
	1,104,023	1,186,700	(82,677)	93%	
<b>Operating Expenditure</b>					
Stockwater	1,254,039	1,187,404	66,635	106%	
	1,254,039	1,187,404	66,635	106%	
<b>Capital Income</b>					
Stockwater	53,915	340,010	(286,095)	16%	Yes
	53,915	340,010	(286,095)	16%	
<b>Capital Expenditure</b>					
Stockwater	100,049	377,010	(276,961)	27%	Yes
	100,049	377,010	(276,961)	27%	
<b>Loan Repayments</b>					
Stockwater	0	9,174	(9,174)	0%	
	0	9,174	(9,174)	0%	
The above financials include the following:					
	0	0	0	0%	
The above financials do not include the following:					
	0	0	0	0%	
The above financials do not include appropriations - to and from activities					



## Stockwater - Capital Income

### Stockwater

**\$286,095U*****Reason for variance***

Expenditure on asset additions report 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.

## Stockwater - Capital Expenditure

### Stockwater

**\$276,961F*****Reason for variance***

The project relates to the construction of fish-screens on four Stockwater intakes. We are continuing to explore options to close the relevant intakes and avoid the need for these structures. Note: Due to changes in the fish-screening requirements, the budget requirements for a compliant structure, if ultimately required, will be significantly greater than the budget indicated here.

## Waste Reduction & Recycling – Income & Expenditure Report

For period ending 30 June 2021

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
<b>Operating Income</b>					
Refuse Collection	2,434,690	2,413,495	21,196	101%	
Refuse Management	4,009,667	4,348,529	(338,863)	92%	Yes
	<u>6,444,357</u>	<u>6,762,024</u>	<u>(317,667)</u>	<u>95%</u>	
<b>Operating Expenditure</b>					
Refuse Collection	2,501,331	2,413,495	87,836	104%	
Refuse Management	4,525,235	4,348,529	176,706	104%	Yes
	<u>7,026,567</u>	<u>6,762,024</u>	<u>264,542</u>	<u>104%</u>	
<b>Capital Income</b>					
Refuse Collection	55,952	37,777	18,175	148%	
Refuse Management	258,434	206,457	51,977	125%	
	<u>314,386</u>	<u>244,234</u>	<u>70,152</u>	<u>129%</u>	
<b>Capital Expenditure</b>					
Refuse Collection	83,285	126,519	(43,234)	66%	
Refuse Management	117,988	348,588	(230,600)	34%	Yes
	<u>201,273</u>	<u>475,107</u>	<u>(273,834)</u>	<u>42%</u>	
<b>Loan Repayments</b>					
Refuse Collection			0	0%	
Refuse Management	232,532	35,183	197,349	661%	No
	<u>232,532</u>	<u>35,183</u>	<u>197,349</u>	<u>661%</u>	
<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*

Note: Loans raised and loan repayments net off against each other due to loans being moved from Internal to external lending.

## Waste Reduction & Recycling – Operating Income

### Refuse Management

**\$338,863U**

#### *Reason for variance*

This variance is a combination of the Transwaste transport equalisation amount which is still to be confirmed and debtor income to be accrued.

## Waste Reduction & Recycling – Operating Expenditure

### Refuse Management

**\$176,706U**

#### *Reason for variance*

This variance looks to be from the Depreciation (\$176k) of which there is still a journal in progress.

## Waste Reduction & Recycling – Capital Expenditure

### Refuse Management

**\$230,600F**

#### *Reason for variance*

Work on two projects has been held up due to supply and time delay issues falling out of Covid impacts on suppliers. Wet weather has also been a factor in holding up onsite works. Both projects are underway, but will not be completed until late December. These are the Cardboard Bunker Roof and the new Hinds Recycling Drop off yard. Both projects will be subject to a carryover request.

## Recreation Facilities – Income & Expenditure Report

For period ending 30 June 2021

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
<b>Operating Income</b>					
Ashburton Museum	1,207,645	1,240,211	(32,566)	97%	
Library	1,338,025	1,341,781	(3,756)	100%	
Recreation Facilities and Services	5,762,694	6,229,670	(466,976)	93%	Yes
	8,308,364	8,811,661	(503,298)	94%	
<b>Operating Expenditure</b>					
Ashburton Museum	1,086,829	1,290,720	(203,891)	84%	Yes
Library	1,350,950	1,341,883	9,067	101%	
Recreation Facilities and Services	6,223,262	6,560,500	(337,237)	95%	Yes
	8,661,041	9,193,103	(532,061)	94%	
<b>Capital Income</b>					
Recreation Facilities and Services	192,524	170,000	22,524	113%	
	192,524	170,000	22,524	113%	
<b>Capital Expenditure</b>					
Ashburton Museum	5,101	13,080	(7,979)	39%	
Library	134,019	137,645	(3,626)	97%	
Recreation Facilities and Services	129,168	247,000	(117,832)	52%	Yes
	268,288	397,725	(129,437)	67%	
<b>Loan Repayments</b>					
Recreation Facilities and Services	141,386	13,386	128,000	1056%	No
	141,386	13,386	128,000	1056%	
<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*

Note: Loans raised and loan repayments net off against each other due to loans being moved from internal to external lending.

## Recreation Facilities – Operating Income

**Recreation Facilities and Services** **\$466,976U**

***Reason for variance***

The COVID lockdown in the previous year continued to impact in the 2021 financial year with attendances failing to meet pre COVID levels.

## Recreation Facilities – Operating Expenditure

**Ashburton Museum** **\$203,891F**

***Reason for variance***

Salary and wages are down \$118,000 for the year (which includes \$50,000 of carryovers). The remaining variance is spread evenly over other expenses.

**Recreation Facilities and Services** **\$337,237F**

***Reason for variance***

The most significant area of underspend is electricity down \$120,000, learn to swim grants down \$60,000 and conference expense down \$17,000 on budget. The remaining difference is timing related.

## Recreation Facilities – Capital Expenditure

**Recreation Facilities and Services** **\$117,832F**

***Reason for variance***

The cyclic renewal project, replacement of the bookings and membership software system was delayed due to COVID-19 and now has a “go live” date of 13<sup>th</sup> July 2021. A carry forward will be requested for this.

## Recreation & Community Services – Income & Expenditure Report

For period ending 30 June 2021

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
<b>Operating Income</b>					
Public Conveniences	538,860	512,232	26,627	105%	
Elderly Persons Housing	530,274	521,897	8,377	102%	
Memorial Halls	307,806	308,180	(374)	100%	
Reserves and Camping Grounds	730,378	741,485	(11,107)	99%	
Reserve Boards	585,964	659,954	(73,990)	89%	
Community Safety	290,365	294,001	(3,636)	99%	
	2,983,647	3,037,750	(54,103)	98%	
<b>Operating Expenditure</b>					
Public Conveniences	589,099	543,608	45,491	108%	
Elderly Persons Housing	783,465	690,955	92,510	113%	
Memorial Halls	639,030	692,330	(53,300)	92%	
Reserves and Camping Grounds	800,487	841,485	(40,999)	95%	
Reserve Boards	633,300	657,297	(23,997)	96%	
Community Safety	292,687	294,001	(1,314)	100%	
	3,738,068	3,719,676	18,392	100%	
<b>Capital Income</b>					
Public Conveniences	191,054	173,558	17,496	110%	
Reserves and Camping Grounds	18,073	30,000	(11,927)	60%	
	209,127	203,558	5,569	103%	
<b>Capital Expenditure</b>					
Public Conveniences	257,407	303,328	(45,921)	85%	
Elderly Persons Housing	7,760	95,000	(87,240)	8%	
Memorial Halls	71,164	0	71,164	0%	
Reserves and Camping Grounds	30,914	130,000	(99,086)	24%	
Reserve Boards	20,217	10,649	9,568	190%	
	387,463	538,977	(151,514)	72%	
<b>Loan Repayments</b>					
Reserve Boards	40,000	40,000	0	100%	
	40,000	40,000	0	100%	
<i>The above financials include the following:</i>					
Development Contributions	591	0	591	0%	
<i>The above financials do not include the following:</i>					
Vested Assets	1,367,910	0	1,367,910	0%	

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

## Economic Development – Income & Expenditure Report

For period ending 30 June 2021

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
<b>Operating Income</b>					
Commercial Property	9,512,167	6,498,264	3,013,903	146%	Yes
Business & Economic Development	567,708	480,353	87,354	118%	
District Promotion	270,567	264,509	6,058	102%	
Forestry	2,750,335	333,786	2,416,549	824%	Yes
	13,100,777	7,576,912	5,523,865	173%	
<b>Operating Expenditure</b>					
Commercial Property	5,376,343	5,344,669	31,675	101%	
Business & Economic Development	626,406	602,913	23,493	104%	
District Promotion	371,058	264,510	106,548	140%	Yes
Forestry	316,941	359,765	(42,824)	88%	
	6,690,748	6,571,856	118,892	102%	
<b>Capital Income</b>					
Commercial Property	30,690,736	14,741,550	15,949,186	208%	Yes
	30,690,736	14,741,550	15,949,186	208%	
<b>Capital Expenditure</b>					
Commercial Property	11,892,082	18,558,150	(6,666,068)	64%	Yes
	11,892,082	18,558,150	(6,666,068)	64%	
<b>Loan Repayments</b>					
Commercial Property	16,410,972	2,113,154	14,297,818	777%	No
	16,410,972	2,113,154	14,297,818	777%	
<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*

Note: Loans raised and loan repayments net off against each other due to loans being moved from internal to external lending.

## Economic Development – Operating Income

### Commercial Property

**\$3,013,903F**

#### *Reason for variance*

There is permanent positive difference expected to operating income as a result of sales and rental income being higher than anticipated.

### Forestry

**\$2,416,549F**

#### *Reason for variance*

The gain in valuation (\$2,451,791) of the Councils forestry resource has resulted in the favourable variance. Operational income has also been ahead of budget (\$156,000 F) with the unscheduled sale of logs due to wind damage at a plantation near Fairton.

Operational costs have been marginally lower (\$31,799F) although this includes \$24,000 of carry overs of work not completed due to Covid.

The forestry administration cost centre was negatively affected by \$200K of interest income not being earned by the forestry reserve, consulting income was though \$26K greater than expected.

## Economic Development – Operating Expenditure

### District Promotion

**\$106,548U**

#### *Reason for variance*

In February 2021 Council agreed to the wind up of Experience Mid Canterbury Trust. As a result a write of \$95,265 relating to an Advance was required.

## Economic Development – Capital Income

### Commercial Property

**\$15,949,186F**

#### *Reason for variance*

Property Sales of \$3.5 million have been delayed and therefore gain on sales is delayed until these sales are completed.

Loans required to be raised in this financial year will be lower than originally budgeted. This due to the reasons outlined below under Capital Expenditure Commercial Property.



## Economic Development – Capital Expenditure

### Commercial Property

**\$6,666,068F*****Reason for variance***

Council has set aside \$1 million for the further development of a commercial property which will see this occur in the 2021-22 year along with \$2 million for work on the Art Gallery/Museum which is yet to be completed in full. It was expected that \$6.4 million would be spent on the New Library and Civic Building before the end of this financial year. This may not occur due to a later building start than was originally anticipated as well as a reprogramming of works due to delays in getting some materials. This will be subject to a carryover request.

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## Parks & Open Spaces – Income & Expenditure Report

For period ending 30 June 2021

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
<b>Operating Income</b>					
Cemeteries	464,995	453,533	11,462	103%	
Parks and Recreation	4,208,305	3,922,303	286,002	107%	Yes
	<u>4,673,300</u>	<u>4,375,836</u>	<u>297,464</u>	<u>107%</u>	
<b>Operating Expenditure</b>					
Cemeteries	387,627	417,093	(29,465)	93%	
Parks and Recreation	3,611,570	3,521,603	89,967	103%	
	<u>3,999,198</u>	<u>3,938,696</u>	<u>60,502</u>	<u>102%</u>	
<b>Capital Income</b>					
Cemeteries	1,653,081	50,496	1,602,585	3274%	No
Parks and Recreation	886,703	1,173,927	(287,224)	76%	Yes
	<u>2,539,784</u>	<u>1,224,423</u>	<u>1,315,361</u>	<u>207%</u>	
<b>Capital Expenditure</b>					
Cemeteries	53,858	89,496	(35,638)	60%	
Parks and Recreation	2,437,551	2,988,757	(551,206)	82%	Yes
	<u>2,491,409</u>	<u>3,078,253</u>	<u>(586,844)</u>	<u>81%</u>	
<b>Loan Repayments</b>					
Cemeteries	1,605,448	2,121	1,603,327	75693%	No
Parks and Recreation	33,724	33,724	0	100%	
	<u>1,639,172</u>	<u>35,845</u>	<u>1,603,327</u>	<u>4573%</u>	
<i>The above financials include the following:</i>					
Development Contributions	400	0	400	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*

Note: Loans raised and loan repayments net off against each other due to loans being moved from internal to external lending.

## Parks & Open Spaces – Operating Income

### Parks and Recreation

**\$286,002F**

#### *Reason for variance*

Reserve Contributions are \$120k above budget due to higher than budgeted items like subdivisions during the year. There is an Unbudgeted Donation of \$20k for the Chinese Garden and unbudgeted Grants – \$26k from MBIE; \$65k for Rakaia Salmon Site. Add to this additional sundry income of \$18k all contributes to the overall favourable variance.

## Parks & Open Spaces – Capital Income

### Parks and Recreation

**\$287,224U**

#### *Reason for variance*

Expenditure on asset additions report below forecast, due to the reasons outlined below under Capital Expenditure. As a result the majority of the budgeted lending will not be required this financial year.

## Parks & Open Spaces – Capital Expenditure

### Parks and Recreation

**\$551,206F**

#### *Reason for variance*

As at the end of June the favourable variance is a combination of not yet spent funds on the Domain Upgrade project, only commencing now and the New Library and Civic Centre development costs yet to be expended. These projects will be the subject of a carry forward request.

## Community Governance & Decision Making– Income & Expenditure Report

For period ending 30 June 2021

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
<b>Operating Income</b>					
Council	2,356,964	2,405,643	(48,678)	98%	
Methven Community Board	102,895	98,929	3,967	104%	
Youth Council	75,008	56,087	18,921	134%	
Community Grants Funding	2,015,010	2,075,733	(60,723)	97%	
Water Zone Committee	242,891	213,502	29,389	114%	
	4,792,768	4,849,893	(57,125)	99%	
<b>Operating Expenditure</b>					
Council	2,313,049	2,405,846	(92,797)	96%	
Methven Community Board	89,441	118,413	(28,971)	76%	
Youth Council	73,423	56,087	17,337	131%	
Community Grants Funding	1,475,421	1,469,603	5,818	100%	
Water Zone Committee	100,452	360,502	(260,050)	28%	Yes
	4,051,787	4,410,450	(358,663)	92%	
<b>Capital Income</b>					
Water Zone Committee	379,360	0	379,360	0%	No
	379,360	0	379,360	0%	
<b>Capital Expenditure</b>					
Methven Community Board	1,057	0	1,057	0%	
	1,057	0	1,057	0%	
<b>Loan Repayments</b>					
Community Grants Funding	0	130,996	(130,996)	0%	No
Water Zone Committee	379,360	18,000	361,360	2108%	No
	379,360	148,996	230,364	255%	
<i>The above financials include the following:</i>					
Development Contributions	470,000	490,000	(20,000)	96%	
<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*

Note: Loans raised and loan repayments net off against each other due to loans being moved from internal to external lending.

## Community Governance & Decision Making – Operating Expenditure

### **Water Zone Committee (District Water Management)      \$260,050F**

#### ***Reason for variance***

This budget area includes investigations to support actions under the Surface Water Strategy. The staff resource identified to progress actions under the strategy has been redirected toward addressing a number of outstanding and complex race closures. This favourable variance will be the subject for a request for carry-over funding.

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## Environmental Services – Income & Expenditure Report

For period ending 30 June 2021

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
<b>Operating Income</b>					
Environmental Health	518,640	505,478	13,162	103%	Yes
Building Regulation	1,970,570	2,240,418	(269,847)	88%	
Emergency Management	196,954	197,089	(136)	100%	
Liquor Licensing	242,354	191,317	51,037	127%	
Land Information Memorandum	182,569	118,046	64,523	155%	
Parking	330,121	328,857	1,264	100%	
Animal Control	475,899	460,306	15,593	103%	
Resource Consents	660,941	626,463	34,478	106%	
Planning	608,606	592,231	16,375	103%	
	5,186,655	5,260,205	(73,550)	99%	
<b>Operating Expenditure</b>					
Environmental Health	504,236	505,516	(1,279)	100%	Yes
Building Regulation	2,145,232	2,240,557	(95,325)	96%	
Emergency Management	211,993	197,096	14,897	108%	
Liquor Licensing	168,053	191,316	(23,263)	88%	
Land Information Memorandum	119,377	118,046	1,331	101%	
Parking	286,993	328,870	(41,877)	87%	
Animal Control	448,015	460,319	(12,304)	97%	
Resource Consents	741,872	593,820	148,052	125%	
Planning	422,796	496,840	(74,044)	85%	
	5,048,568	5,132,381	(83,813)	98%	
<b>Capital Expenditure</b>					
Emergency Management	12,400	14,000	(1,600)	89%	
Parking	24,073	52,034	(27,962)	46%	
Animal Control	341	0	341	0%	
	36,814	66,034	(29,220)	56%	
<b>Loan Repayments</b>					
Animal Control	8,800	8,800	0	100%	
Planning	128,109	128,109	0	100%	
	136,909	136,909	0	100%	

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 Income

### Building Regulation

**\$269,847U**

#### *Reason for variance*

There is a lag between consents being worked on and invoicing. At the end of the financial year, there were 87 consents that had work done on them with an approximate value of \$242,030 to be charged once they are compliant and ready for issue.

## Environmental Services – Operating Expenditure

### Resource Consents

**\$148,052U**

#### *Reason for variance*

A significant proportion of this variance arises from valuation fees and consultancy costs, which are recovered from applicants. This figure represents a figure of \$58,000. Other variances arise from unexpected staff cost including those related to appointments \$20,000 and the use of consultants to assist with higher than expected workloads) at approximately \$20,000.

## Miscellaneous, Dividends & Internal Overheads – Income & Expenditure Report

For period ending 30 June 2021

	Actual YTD	Forecast Full Year	Variance	Percentage of Forecast	Permanent Variance
<b>Operating Income</b>					
Non Allocated	1,389,418	186,916	1,202,502	743%	No
Dividends	(368,057)	0	(368,057)	0%	Yes
New Library and Civic Centre	450,443	574,185	(123,742)	78%	No
Leadership Team	1,646,533	1,510,905	135,628	109%	No
People & Capability	879,955	989,081	(109,126)	89%	No
Information Systems	3,389,763	3,114,860	274,903	109%	No
Customer Services	560,304	567,026	(6,722)	99%	
Treasury	1,271,172	1,274,208	(3,036)	100%	
Rates	728,433	697,909	30,524	104%	
Community Relations	678,620	759,795	(81,176)	89%	
Communications	628,054	615,601	12,452	102%	
Property Administration	1,133,448	1,162,049	(28,601)	98%	
Service Delivery	4,357,617	3,443,217	914,400	127%	No
Parks Administration	2,940,224	3,194,989	(254,765)	92%	No
Plant Operations	972,117	973,920	(1,803)	100%	
	20,658,042	19,064,661	1,593,380	108%	
<b>Operating Expenditure</b>					
Non Allocated	185,400	186,916	(1,516)	99%	
New Library and Civic Centre	450,703	574,011	(123,308)	79%	No
Leadership Team	1,646,533	1,510,905	135,628	109%	No
People & Capability	879,955	991,305	(111,350)	89%	No
Information Systems	3,167,507	3,276,278	(108,771)	97%	No
Customer Services	560,304	567,437	(7,134)	99%	
Treasury	1,271,172	1,274,694	(3,522)	100%	
Rates	728,577	697,935	30,643	104%	
Community Relations	678,620	765,171	(86,551)	89%	
Communications	628,054	615,652	12,401	102%	
Property Administration	1,133,448	1,162,150	(28,703)	98%	
Service Delivery	4,357,617	3,443,509	914,108	127%	No
Parks Administration	2,940,224	3,195,357	(255,133)	92%	No
Plant Operations	972,117	973,920	(1,803)	100%	
	19,646,557	19,235,242	411,316	102%	
<b>Capital Income</b>					
Plant Operations	0	100,000	(100,000)	0%	Yes
	0	100,000	(100,000)	0%	
<b>Capital Expenditure</b>					
New Library and Civic Centre	11,213	10,000	1,213	112%	
Information Systems	355,101	1,010,000	(654,899)	35%	Yes
Service Delivery	51,650	0	51,650	0%	
Plant Operations	291,047	761,451	(470,404)	38%	Yes
	709,011	1,781,451	(1,072,440)	40%	

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

**\$368,057U**

#### *Reason for variance*

Ashburton Contracting Limited dividend income will be down \$200,000 as at 30 June compared to budget due to the impact of COVID-19. Transwaste Dividend income is up \$143,000 however we are still waiting on the final Transport Equalisation adjustment. The remaining variance of \$311,057 relates to Internal Interest income. At this stage we are still to make an end of year adjustment allocating internal interest to account for loan repayments during the year. The interest income will still be below budgeted levels because the interest rate the budget was originally forecast at has decreased.

## Miscellaneous, Dividends & Internal Overheads – Capital Income

### Plant Operations

**\$100,000U**

#### *Reason for variance*

This budgeted amount is for Capital Income from plant sales and relates to the vehicle replacements outlined below under Plant Operations Capital Expenditure. As a result of delayed vehicle purchases, vehicle sales could not take place this year.

## Miscellaneous, Dividends & Internal Overheads - Capital Expenditure

### Information Systems

**\$654,899F**

#### *Reason for variance*

Completion of planned infrastructure works has taken longer than anticipated, which has had a knock-on effect to the start or completion of other works and will remain unspent at 30 June 2021. These works remain committed to and will continue into the next financial year. Funds will be subject to a carryover request.

### Plant Operations

**\$470,404F**

#### *Reason for variance*

Due to delays obtaining new vehicles this will remain unspent at 30 June 2021, however this spend has been committed (i.e. we have ordered the vehicles). As such, the variance in the plant operations capital expenditure will be subject to a carryover request.

## ***Loan Repayments***

For period ending 30 June 2021

	<b>Actual YTD</b>	<b>Forecast Full Year</b>	<b>Variance</b>	<b>Percentage of Forecast</b>	
Loan Repayments	46,058,260	4,251,471	<b>41,806,789</b>	<b>1083%</b>	<i>No</i>

Note: Loans Raised and Loan Repayments net off against each other due to loans being moved from Internal to external lending.

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## Balance Sheet

As at 30 June 2021

	YTD Actual	2020 Actual
<b>Public Equity</b>		
Ratepayers Equity	480,233,434	461,136,000
Revaluation Reserves	251,847,115	250,814,000
Funds and Reserves	58,151,014	58,203,000
	<b>790,231,562</b>	<b>770,153,000</b>
<b>Non-Current Liabilities</b>		
External Loans	70,871,391	42,135,695
Other Term Liabilities	3,654,230	4,410,997
	<b>74,525,621</b>	<b>46,546,692</b>
<b>Current Liabilities</b>		
Trade Creditors	2,755,212	8,813,000
GST	(1,159,237)	(584,060)
Deposits & Bonds	1,050,771	842,719
Other Current Liabilities	604,048	585,649
Accrued Liabilities	7,000,662	3,752,000
	<b>10,251,456</b>	<b>13,409,308</b>
<b>Total Equity &amp; Liabilities</b>	<b>875,008,639</b>	<b>830,109,000</b>
<b>Fixed Assets</b>	150,449,449	149,787,113
<b>Infrastructural Assets</b>	636,436,305	640,130,966
<b>Work in Progress</b>	45,470,029	16,514,412
<b>Advances</b>	86,285	181,550
<b>Shares</b>	8,192,015	7,342,015
<b>Current Assets</b>		
Cash & Bank	24,662,932	7,346,000
Cash Investments	1,000,000	2,137,000
Receivables	4,074,712	4,368,544
Provision for Doubtful Debts	(121,463)	(94,321)
Stock	53,257	70,461
Accruals	4,133,007	1,602,777
Other Current Assets	572,111	722,483
	<b>34,374,557</b>	<b>16,152,944</b>
<b>Total Assets</b>	<b>875,008,639</b>	<b>830,109,000</b>

## Net Debt and Borrowings

As at 30 June 2021

### Net Debt

<b>70.60 M</b> External Loans	-	<b>25.66 M</b> Liquid Assets	=	<b>44.94 M</b> Net Debt
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### External Borrowing

	Year to Date Amount	Yield %		Maturity
<b>Local Government Funding</b>				
LGFA 2017	5,000,000	0.92	Floating	15-Apr-23
LGFA 2018	2,000,000	0.81	Floating	17-Jan-22
LGFA 2020	5,000,000	0.87	Floating	14-Apr-22
LGFA 2020 Coupon	5,000,000	0.83	Floating	15-Apr-24
LGFA 2020 Coupon	5,000,000	1.23	Fixed	15-Apr-27
LGFA 2020	10,000,000	0.91	Floating	15-Apr-26
LGFA 2020 Coupon	5,000,000	0.97	Fixed	15-Apr-27
LGFA 2021	10,000,000	0.54	Floating	15-Oct-21
LGFA 2021	7,000,000	0.72	Floating	15-Apr-25
LGFA 2021 Coupon	16,600,000	2.01	Fixed	15-May-28
	<hr/> 70,600,000			
<b>Total External Funding</b>	<b>70,600,000</b>			
Debt Premium / Discount	135,695			
<b>Total External Debt</b>	<b>70,735,695</b>			

## Borrowing by Activity

As at 30 June 2021

Activity	External Borrowing	Internal Borrowing
Community Facilities & Support		276,688
Commercial Property	35,115,864	4,105,474
Wastewater	17,392,940	-
Drinking Water	9,435,991	-
Environmental Services	146,201	960,623
Stormwater	3,025,603	-
Cemeteries	1,605,448	-
Water Resources	379,360	-
Arts & Culture	2,376,000	-
Refuse and Recycling	523,594	-
Stockwater	184,000	-
Roading	287,000	788,000
Footpaths	-	803,336
Recreation Facilities	128,000	20,898
Civic Building	-	43,794
Reserve Boards	-	770,000
<b>Total</b>	<b>70,600,001</b>	<b>7,768,812</b>

## Council Investments

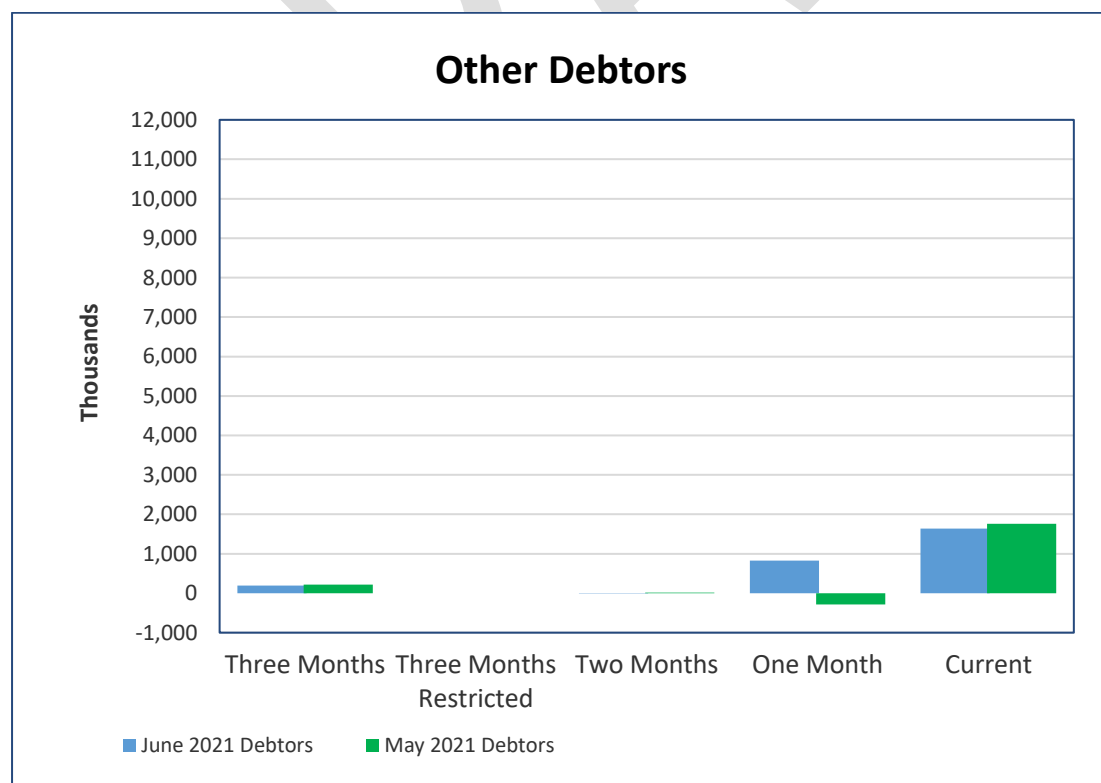
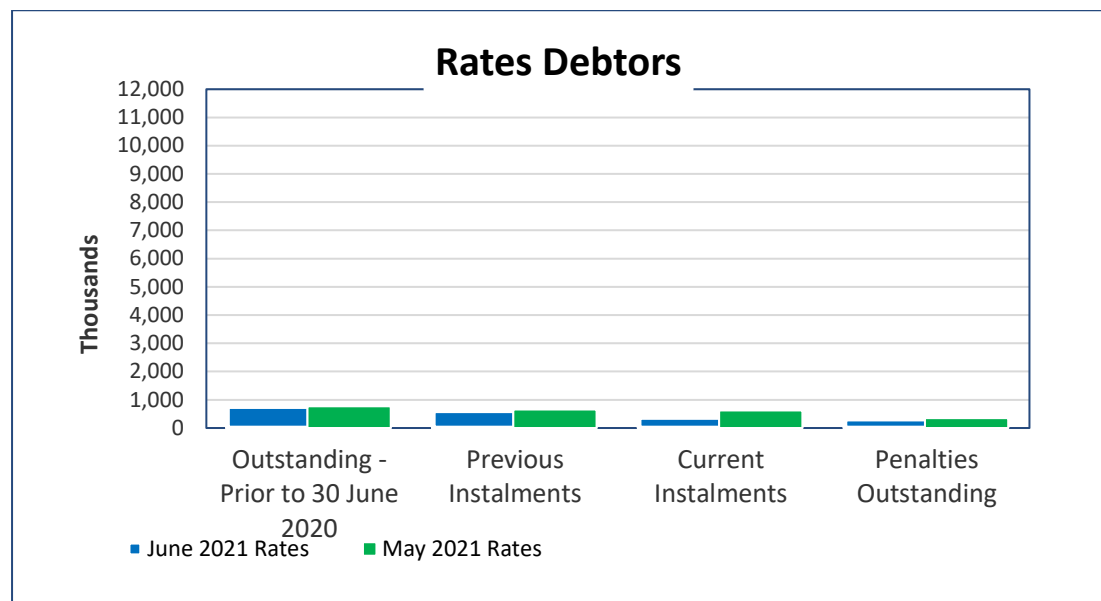
As at 30 June 2021

Listed below are the current significant investments held by Council.

Local Authority Stock and Bonds	Principal	Coupon Rate	Yield (when purchased)	Maturity
<b>Bonds</b>				
Bank of New Zealand	1,000,000	4.10%	4.10%	15-Jun-23
	<b>1,000,000</b>			
<b>Advances</b>				
Eastfield Investments	86,285			
	<b>86,285</b>			
<b>Shares</b>				
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	1,362,000			
Eastfield Investments	1,765,000			
	<b>8,192,015</b>			

## Receivables Summary (Including Prior Month Comparative)

As at 30 June 2021



The credit balance in Current Other Debtors relates to revenue that is yet to have a debtor invoice raised in the Property & Rating System.