

Financial Performance

May 2022

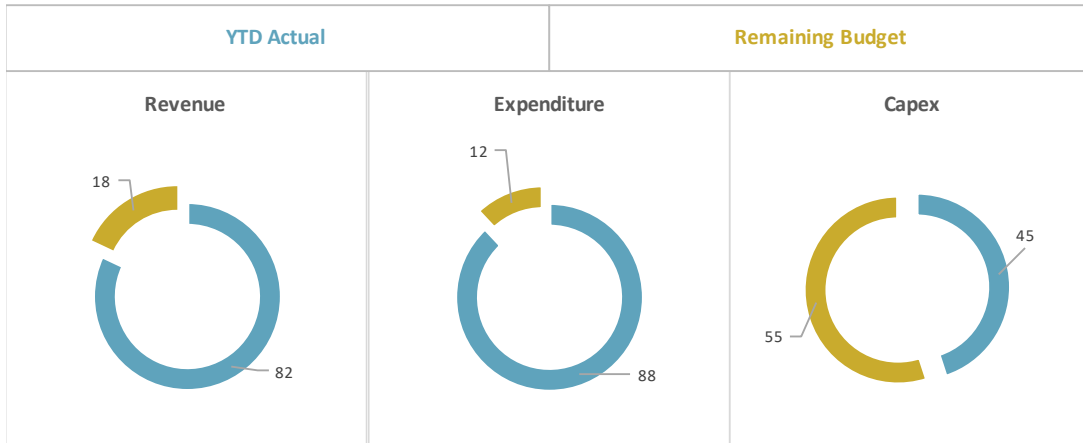
Financial Performance

REVISION HISTORY

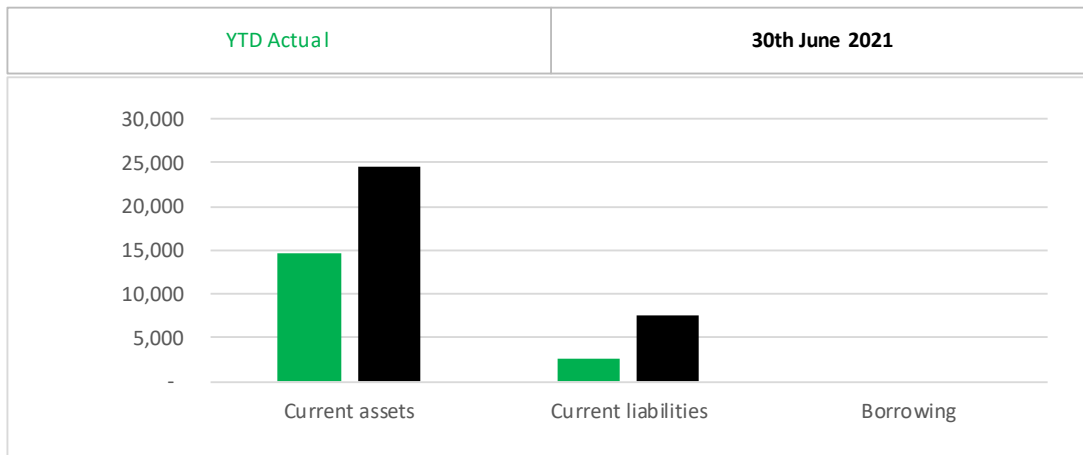
Date Created:	June 2022
Department:	Finance
Sponsor:	General Manager – Corporate Services
Approved by:	Chief Executive Officer
New Review Date:	July 2022

1. Financial Summary – as at 31 May 2022

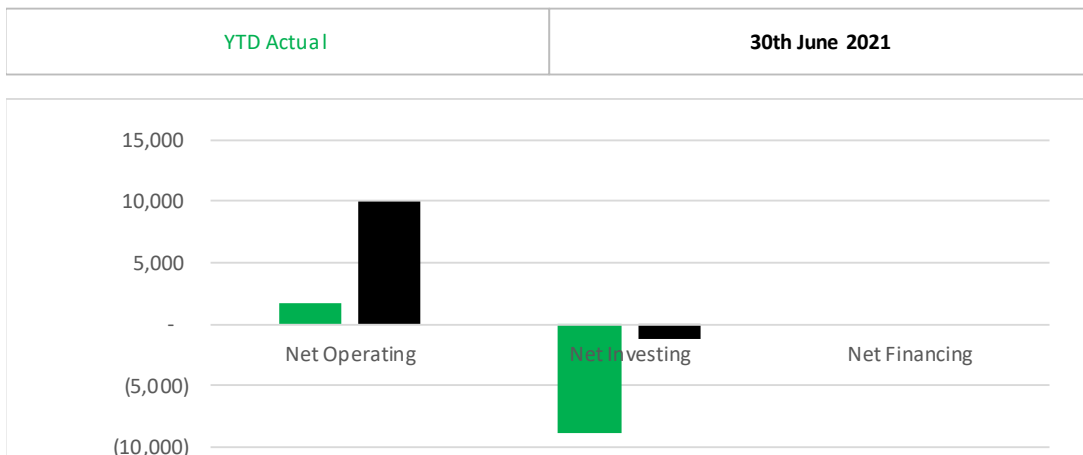
YTD Actual % of FY Budget



Financial Position - Balances



Cashflow - Movements



2. Council Performance – as at 31 May 2022

	Year to Date			Full year Forecast \$000's	YTD Actual % of FY Forecast
	Actual \$000's	Budget \$000's	Variance Budget \$000's		
Operating Revenue					
Rates	11,218	11,270	(52)	12,390	91%
Subsidies and Grants	4,315	2,977	1,338 ●	6,831	63%
Development and Financial Contributions	1,588	1,544	44	1,326	120%
Fees and Charges	1,601	1,640	(39)	1,908	84%
Interest Revenue	145	118	27	139	104%
Other Revenue	1,700	2,004	(304) ●	2,359	72%
Total Operating Revenue	20,567	19,553	1,014	24,953	82%
Operating Expenditure					
Personnel Costs	3,979	4,678	699 ●	4,545	88%
Depreciation and amortisation expense	4,060	4,060	-	4,461	91%
Finance costs	-	56	56	13	0%
Other Expenses	14,120	13,860	(260) ●	16,110	88%
Total Operating Expenditure	22,159	22,654	495	25,129	88%
Operating Surplus/(Deficit)	(1,592)	(3,101)	1,509	(176)	
Capital Expenditure					
Emergency Management	10	28	18	32	31%
Governance and Corporate Services	331	1,179	848 ●	500	66%
Parks and Community Facilities	975	3,829	2,854	2,730	36%
Regulatory Services	8	46	38	12	67%
Stormwater	12	376	364 ●	150	8%
Tourism, Economic Development and Commercial	80	126	46	90	89%
Transportation	1,478	3,759	2,281 ●	2,462	60%
Waste Management and Minimisation	150	118	(32)	165	91%
Wastewater	507	2,160	1,653 ●	1,039	49%
Water Supplies	4,052	10,445	6,393 ●	9,726	42%
Total Capital Expenditure	7,603	22,066	14,463	16,906	45%

Note: The full year budget for the Capital Expenditure does not include vested assets.

Council Performance – Variance Analysis

Variances of more than \$100,000 are explained.

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.

Operating Revenue

Subsidies and grants - \$1,338,000 F

Reason for variance

Unbudgeted income of \$500,000 has been received for the Mayors Taskforce for Jobs funding.

The quarter five instalment of the Three Waters funding of \$375,000 was received in May, bringing the total received this year to \$2,039,236; this had not been budgeted for.

Subsidies from Waka Kotahi for roading were budgeted at \$2,537,615 year to date. Actual income received is \$1,284,686. Subsidies are lower than budgeted due to lower capital expenditure to date, and timing of invoicing.

Grant funding for Destination Mackenzie was budgeted at \$422,583 year to date. \$185,967 has been carried over from the previous year to cover the expenses incurred to date. No monies have been received this year.

Tourism Infrastructure Fund (TIF) funding of \$305,560 has also been received in May. It comprised \$28,000 for the Fairlie Dump station, \$139,384 for the Lake Ruataniwha projects, and \$138,176 for public toilets. This funding had not been budgeted for.

Other revenue - \$304,000 U

Reason for variance

Income from cost recoveries in the Engineering, Administration and District areas were budgeted at \$270,874, however these have yet to occur.

Timber sales were budgeted at \$951,819 year to date. Actual income received is \$735,572, as logging will not occur in Reserve 2359 this year.

The first instalment of funding for the kerbside collection bins of \$71,575 was received. (This should be transferred to Government Grants)

Unbudgeted income of \$47,897 was received from water connection fees.

Postal sales were budgeted at \$73,333. Actual postal income received is \$104,422.

Operating Expenditure

Personnel costs - \$699,000 F

Reason for variance

There are a number of vacancies throughout the Council. The favourable variance is offset by increased costs over budget in consultancy and contractors, specifically Corporate Services, Community Facilities, Building Inspectorate.

Other Expenses - \$260,000 U*Reason for variance*

There are a number of areas which have contributed to this unfavourable variance and further detail and explanations provided within the activity performance variance analysis. Contributing factors include the following:

- District Plan Review – consultants – under budget
- Commercial – Destination Mackenzie consultancy – under budget
- Commercial – Forestry operations – over budget
- Commercial – Mayors Taskforce for Jobs – over budget
- Corporate Services – consultants – over budget
- Information and Engagement – corporate planning support – over budget
- Roothing – operational and maintenance – over budget
- 3 Waters reform projects – operational and maintenance – over budget

3. Activity Performance – as at 31 May 2022

	Year to Date			Full year Forecast \$000's	YTD Actual % of FY Forecast
	Actual \$000's	Budget \$000's	Variance Budget \$000's		
Operating Revenue					
Emergency Management	68	68	-	74	92%
Governance and Corporate Services	5,773	6,000	(227)	6,493	89%
Parks and Community Facilities	2,836	2,622	214	4,416	64%
Regulatory Services	2,902	2,279	623	2,925	99%
Stormwater	102	257	(155)	132	77%
Tourism, Economic Development and Commercial Activities	822	727	95	1,848	44%
Transportation	2,404	3,637	(1,233)	3,769	64%
Waste Management and Minimisation	1,154	1,103	51	1,295	89%
Wastewater	3,198	1,336	1,862	2,858	112%
Water Supplies	1,919	2,038	(119)	2,143	90%
Total Operating Revenue	21,178	20,067	1,111	25,953	82%
Operating Expenditure					
Emergency Management	118	68	(50)	226	52%
Governance and Corporate Services	6,268	5,994	(274)	7,428	84%
Parks and Community Facilities	2,626	2,792	166	3,083	85%
Regulatory Services	2,544	3,705	1,161	2,881	88%
Stormwater	145	112	(33)	163	89%
Tourism, Economic Development and Commercial Activities	1,620	1,132	(488)	2,030	80%
Transportation	4,178	3,960	(218)	4,574	91%
Waste Management and Minimisation	1,124	1,102	(22)	1,217	92%
Wastewater	2,407	2,399	(8)	2,349	102%
Water Supplies	1,740	1,904	164	2,178	80%
Total Operating Expenditure	22,770	23,168	398	26,129	87%
Operating Surplus/(Deficit)	(1,592)	(3,101)	1,509	(176)	
Capital Expenditure					
Emergency Management	10	28	18	32	31%
Governance and Corporate Services	331	1,179	848	500	66%
Parks and Community Facilities	975	3,829	2,854	2,730	36%
Regulatory Services	8	46	38	12	67%
Stormwater	12	376	364	150	8%
Tourism, Economic Development and Commercial Activities	80	126	46	90	89%
Transportation	1,478	3,759	2,281	2,462	60%
Waste Management and Minimisation	150	118	(32)	165	91%
Wastewater	507	2,160	1,653	1,039	49%
Water Supplies	4,052	10,445	6,393	9,726	42%
Total Capital Expenditure	7,603	22,066	14,463	16,906	45%

Detailed analysis and variance explanations are shown on the following pages for each activity

EMERGENCY MANAGEMENT
Activity Performance as at 31 May 2022

	Year to Date			Full Year Reforecast \$000's	YTD Actual % of FY Forecast
	Actual \$000's	Budget \$000's	Variance \$000's		
Operating Revenue					
Civil Defence	68	68	-	74	92%
Total Operating Revenue	68	68	-	74	92%
Operating Expenditure					
Civil Defence	118	68	(50)	226	52%
Total Operating Expenditure	118	68	(50)	226	52%
Operating Surplus/(Deficit)	(50)	-	50	(152)	
Capital Expenditure					
Civil Defence	10	28	18	32	31%
Total Capital Expenditure	10	28	18	32	31%

GOVERNANCE AND CORPORATE SERVICES
Activity Performance as at 31 May 2022



	Year to Date			Full Year Rereforecast \$000's	YTD Actual % of FY Forecast
	Actual \$000's	Budget \$000's	Variance \$000's		
Operating Revenue					
Governance - General	598	616	(18)	672	89%
Governance - Twizel	12	12	-	13	92%
Governance - Tekapo	10	10	-	10	100%
Governance - Fairlie	10	10	-	10	100%
Chief Executive Officer	966	966	-	1,054	92%
People and Culture	277	277	-	302	92%
Corporate Services Management	521	521	-	568	92%
Finance	750	753	(3)	828	91%
Information and Engagement	517	517	-	564	92%
IT Support	705	705	-	769	92%
Administration	429	449	(20)	433	99%
Property and Commercial Management	107	107	-	117	91%
Operations Management	316	189	127	206	153%
Engineering Management	114	284	(170)	310	37%
Facilities Management	37	37	-	41	90%
Fairlie Building	215	215	-	234	92%
Twizel Building	72	72	-	78	92%
Plant	117	260	(143)	284	41%
Total Operating Revenue	5,773	6,000	(227)	6,493	89%
Operating Expenditure					
Governance - General	541	616	75	682	79%
Governance - Twizel	12	12	-	13	92%
Governance - Tekapo	9	9	-	10	90%
Governance - Fairlie	8	9	1	10	80%
Chief Executive Office	814	966	152	1,123	72%
People and Culture	114	277	163	164	70%
Corporate Services Management	475	521	46	501	95%
Finance	997	757	(240)	1,071	93%
Information and Engagement	881	517	(364)	960	92%
IT Support	619	705	86	669	93%
Administration	347	449	102	456	76%
Property and Commercial Management	1	107	106	4	25%
Operations Management	338	189	(149)	437	77%
Engineering Management	447	284	(163)	471	95%
Facilities Management	260	37	(223)	292	89%
Fairlie Building	170	218	48	233	73%
Twizel Building	64	72	8	73	88%
Plant	171	249	78	259	66%
Total Operating Expenditure	6,268	5,994	(274)	7,428	84%
Operating Surplus/(Deficit)	(495)	6	47	(935)	



Capital Expenditure					
Information and Engagement	20	70	50	76	26%
IT Support	120	80	(40)	135	89%
Fairlie Building	36	917	881	107	34%
Twizel Building	17	2	(15)	15	113%
Plant	138	110	(28)	167	83%
Total Capital Expenditure	331	1,179	848	500	66%

Operating Revenue

Operations Management - \$127,000 F

Reason for variance

Income from recoverable services were budgeted at \$114,583 year to date. Actual recoveries are \$240,285 and relate to recoveries for project management costs which were not budgeted for.

Engineering Management - \$170,000 U

Reason for variance

The budget had allowed for cost recoveries which have yet to occur.

Plant - \$143,000 U

Reason for variance

Income from internal plant hire was budgeted at \$260,492 year to date. Actual plant hire recovered is \$116,628. Motor vehicle use has been less than anticipated.

Operating Expenditure

Chief Executive Office - \$152,000 F

Reason for variance

Employment costs were budgeted at \$892,498 year to date. Actual expenditure is \$724,898. The budget included several positions where actual costs have been costed into other activities for transparency and correct reporting.

People and Culture - \$163,000 F

Reason for variance

Employment costs were budgeted at \$225,980 year to date. Actual expenditure is \$76,381. The budget included positions which as yet are still to be filled and Council's global staff training budget. Training opportunities have been significantly impacted by Covid-19 with fewer programmes being available or offered via online means which although cheaper is often not as suitable.

Finance - \$240,000 U

Reason for variance

Consultancy fees are significantly above budget year to date as extra resources were required to progress the Annual Report and the Long Term Plan. Consultants also were required to fill vacant positions. This is partly offset by the reduction in employment expenses.

Audit fees are also well above budget as a result of an agreed settlement of additional hours incurred by Audit NZ for the long term plan and the 2019-20 annual report.

Information and Engagement - \$364,000 U

Reason for variance

Unbudgeted corporate planning consulting costs have been spent in order to progress the Annual Report and the Long Term Plan. Savings in subscriptions, publications and legislation partly offset this unfavourable variance.

Administration (Customer Services) - \$102,000 F

Reason for variance

Cost of goods for resale was budgeted at \$33,917, while actual expenditure is showing under the tourism cost centre. Employment costs were budgeted at \$296,235 while actual costs incurred were \$270,738, budget of \$16,959 was allowed for consultancy fees which have yet to be incurred.

Property and Commercial Management - \$106,000 F

Reason for variance

Employment costs were budgeted at \$107,249 while actual costs incurred have been costed to the Corporate Services Management cost centre for sensitivity reasons.

Operations Management - \$149,000 U

Reason for variance

Consultancy fees are significantly above budget year to date due to filling vacant positions.

Engineering Management - \$163,000 U

Reason for variance

Consultancy fees are significantly above budget year to date due to filling vacant positions. Employment expenses were budgeted at \$246,897 while actual costs to date were \$371,274 due to reclassification of positions into the Engineering cost centre.

Facilities Management - \$223,000 U

Reason for variance

Consultancy fees are significantly above budget year to date due to filling vacant positions. Administration expenses are above budget as significant cost has been incurred on building assessments across the district (this is to be funded from the Real Estate Investment reserve).

Spending on the parks, trails, playground and toilet strategies has been incurred and not budgeted. This spending was approved by Council in the previous year.

Capital Expenditure

Fairlie Building - \$881,000

Reason for variance

Building renovations on the Fairlie Council building were budgeted at \$916,667 year to date. \$35,694 has been incurred which includes the installation of an air conditioning curtain over the front door and glass screens for the reception counter and project management recoveries. A request to carry funds into the next financial year will be made.

PARKS AND COMMUNITY FACILITIES
Activity Performance as at 31 May 2022

	Year to Date			Full Year Reforecast \$000's	YTD Actual % of FY Forecast
	Actual \$000's	Budget \$000's	Variance \$000's		
Operating Revenue					
Public Toilets	497	368	129 ●	1,832	27%
Fairlie Medical Centre	18	19	(1)	21	86%
Cemeteries	111	96	15	119	93%
Pensioner Housing - Fairlie	51	50	1	60	85%
Pensioner Housing - Twizel	25	23	2	29	86%
District General	332	395	(63)	368	90%
Rural Works & Services	48	51	(3)	56	86%
Burkes Pass Village	15	15	-	17	88%
Albury Village	20	20	-	21	95%
Fairlie Township	242	241	1	334	72%
Tekapo Township	321	332	(11)	360	89%
Twizel Township	539	398	141 ●	550	98%
Lake Opuha Reserve	10	17	(7)	11	91%
Fairlie Domain	22	21	1	22	100%
Other Reserves	108	109	(1)	108	100%
Albury Hall	7	8	(1)	7	100%
Mackenzie Community Centre	38	44	(6)	41	93%
Sherwood Downs Community Hall	7	6	1	7	100%
Tekapo Community Hall	22	31	(9)	25	88%
Twizel Community Centre	140	113	27	141	99%
Skipton Hall	-	-	-	-	0%
Fairlie Swimming Pool	141	141	-	154	92%
Twizel Swimming Pool	122	123	(1)	133	92%
Total Operating Revenue	2,836	2,621	215	4,416	64%
Operating Expenditure					
Public Toilets	307	368	61	350	88%
Fairlie Medical Centre	15	19	4	20	75%
Cemeteries	60	97	37	86	70%
Pensioner Housing - Fairlie	48	46	(2)	53	91%
Pensioner Housing - Twizel	24	24	-	26	92%
District General	498	398	(100)	517	96%
Rural Works & Services	46	51	5	63	73%
Burkes Pass Village	-	15	15	-	0%
Albury Village	-	20	20	-	0%
Fairlie Township	235	258	23	292	80%
Tekapo Township	305	352	47	391	78%
Twizel Township	389	476	87	492	79%
Lake Opuha Reserve	-	14	14	-	0%
Fairlie Domain	21	22	1	23	91%
Other Reserves	12	46	34	36	33%
Twizel Reserves	4	-	(4)	4	100%
Albury Hall	11	11	-	14	79%

Mackenzie Community Centre	85	67	(18)	93	91%
Sherwood Downs Community Hall	10	11	1	11	91%
Tekapo Community Hall	28	37	9	40	70%
Twizel Community Centre	258	164	(94)	253	102%
Skipton Hall	-	-	-	-	0%
Fairlie Swimming Pool	140	158	18	166	84%
Twizel Swimming Pool	130	138	8	153	85%
Total Operating Expenditure	2,626	2,792	166	3,083	85%
Operating Surplus/(Deficit)	210	(171)	49	1,333	
Capital Expenditure					
Public Toilets	313	1,754	1,441 ●	1,769	18%
Cemeteries	1	15	14	10	10%
Pensioner Housing - Fairlie	-	12	12	5	0%
District General	29	1	(28)	29	100%
Fairlie Township	8	87	79	29	28%
Tekapo Township	257	480	223 ●	306	84%
Twizel Township	193	599	406 ●	330	58%
Albury Hall	2	-	(2)	2	100%
Mackenzie Community Centre	-	102	102 ●	50	0%
Tekapo Community Hall	-	23	23	15	0%
Twizel Community Centre	154	315	161 ●	130	118%
Fairlie Swimming Pool	8	207	199 ●	25	32%
Twizel Swimming Pool	10	234	224 ●	30	33%
Total Capital Expenditure	975	3,829	423	2,730	36%

Operating Revenue

Public Toilets - \$129,000 F

Reason for variance

TIF funding of \$138,176 has been received to fund new toilet facilities in the district.

Twizel Township - \$141,000 F

Reason for variance

TIF funding of \$139,384 has been received to fund the Lake Ruataniwha projects – parking, landscaping and toilets.

Capital Expenditure

Public Toilets - \$1,441,000

Reason for variance

Expenditure on the Fairlie and Lake Pukaki public toilets were budgeted at \$1,560,167 year to date. Actual costs incurred are \$284,284. A request to carry funds into the next financial year will be made as both toilets are expected to be completed in October 2022.

Expenditure on other district toilets was budgeted at \$194,333 year to date. Actual costs incurred are \$11,413.

Tekapo Township - \$223,000*Reason for variance*

Expenditure on the implementation of the Tekapo Township development plan was budgeted to be \$480,221 year to date. Actual expenditure incurred is \$257,475 and includes completed expenditure on the Barbara Hay and D'Archiac reserves upgrades, which will both be funded from the Land Subdivision Reserve, as well as costs for formation and surfacing of the path and landscaping around the Church of Good Shepherd.

Twizel Township - \$406,000*Reason for variance*

Expenditure on the implementation of the Twizel Township development plan was budgeted to be \$387,526 year to date. Actual expenditure incurred is \$62,893 which includes a shared use path which will be funded from the Land Subdivision Reserve and other landscaping work.

Expenditure on Twizel community public amenity assets were budgeted at \$124,040 year to date. Actual costs incurred are \$22,990 and relates to design work for the ramp and steps to be installed in Twizel Market Place and project management costs.

Costs for the Lake Ruataniwha project are \$107,100 compared to the year to date budget of \$87,312 and just over the full year budgeted amount of \$95,250. The budgeted amount is Council's share of the project, with the remainder funded from the TIF fund.

Mackenzie Community Centre - \$102,000*Reason for variance*

Expenditure on the Mackenzie community centre was budgeted at \$102,467 year to date, this project has yet to commence.

Twizel Community Centre - \$161,000*Reason for variance*

Expenditure on the Twizel community hall was budgeted at \$315,369 year to date. \$181,174 has been incurred and includes project management recoveries. Forecasted expenditure to the end of the financial year is expected to be \$1300,000 for physical works.

Fairlie Swimming Pool - \$199,000*Reason for variance*

Expenditure on the Strathconan swimming pool supplementary heating and upgrades were budgeted at \$226,000 for the year. \$8,479 of costs have been incurred. The contract for works has been let and materials ordered with work expected to be completed by September. A request to carry funds into the next financial year will be made.

Twizel Swimming Pool - \$224,000*Reason for variance*

Expenditure on the Twizel swimming pool supplementary heating and upgrades were budgeted at \$233,750 year to date. Actual expenditure incurred is \$10,121. The contract for works has been let and materials ordered with work expected to be completed by September. A request to carry funds into the next financial year will be made.

REGULATORY SERVICES
Activity Performance as at 31 May 2022

	Year to Date				Full Year Reforecast \$000's	YTD Actual % of FY Forecast
	Actual \$000's	Budget \$000's	Variance \$000's			
Operating Revenue						
Resource Planning	1,482	1,001	481	●	1,392	106%
Regulatory Management	99	99	-		108	92%
Inspectorate	1,211	1,091	120	●	1,202	101%
Animal Control	74	71	3		74	100%
Health & Liquor Licensing	32	14	18		145	22%
Responsible Camping	3	3	-		4	75%
Total Operating Revenue	2,901	2,279	622		2,925	99%
Operating Expenditure						
Resource Planning	956	1,643	687	●	1,120	85%
Regulatory Management	216	99	(117)	●	492	44%
Inspectorate	1,296	1,486	190	●	1,075	121%
Animal Control	19	66	47		37	51%
Health & Liquor Licensing	47	133	86		145	32%
Responsible Camping	10	278	268	●	12	83%
Total Operating Expenditure	2,544	3,705	1,161		2,881	88%
Operating Surplus/(Deficit)	357	(1,426)	(539)		44	
Capital Expenditure						
Animal Control	6	46	40		10	60%
Health & Liquor Licensing	2	-	(2)		2	100%
Total Capital Expenditure	8	46	38		12	67%

Operating Revenue

Resource Planning - \$481,000 F

Reason for variance

Other income is just under budget as recoverable services has been significantly less than had been anticipated in the Resource Planning cost centre. Resource consent fees were higher than budgeted, and \$71,736 was received from LIMS which had not been budgeted for.

Reserve contributions are up on budget as they are dependent upon developer activity.

Inspectorate - \$120,000 F

Reason for variance

Other income is higher than budget as building consent income is greater than expected, while income from PIMS is \$12,236 less than budgeted due to reduced activity.

Operating Expenditure

Resource Planning - \$687,000 F

Reason for variance

Consultancy expenses are under budget as costs for the District Plan review are less than had been anticipated year to date. Employment expenses are also under budget due to vacant positions in the planning department.

Regulatory Management - \$117,000 U

Reason for variance

Employment expenses are above budget because of an additional compliance position, which was not budgeted for.

Inspectorate - \$190,000 F

Reason for variance

Internal charges are less than budgeted as motor vehicle charges have been less in building control due to contractors performing these duties. Employment expenses are reduced due to the use of contactors.

Responsible Camping - \$268,000 F

Reason for variance

Internal charges are less than budgeted as motor vehicle charges have been less due to camping ambassadors only starting in December this year and finishing at the end of February. Employment expenses have not been incurred this year due to Camping Ambassadors being costed to other areas.

STORMWATER
Activity Performance as at 31 May 2022

	Year to Date			Full Year Reforecast \$000's	YTD Actual % of FY Forecast
	Actual \$000's	Budget \$000's	Variance \$000's		
Operating Revenue					
Urban Stormwater	102	256	(154) ●	132	77%
Total Operating Revenue	102	256	(154)	132	77%
Operating Expenditure					
Urban Stormwater	145	112	(33)	163	89%
Total Operating Expenditure	145	112	(33)	163	89%
Operating Surplus/(Deficit)	(43)	144	(121)	(31)	
Capital Expenditure					
Urban Stormwater	12	321	309 ●	150	8%
3 Waters Consultation	-	55	55	-	0%
Total Capital Expenditure	12	376	364	150	8%

Operating Revenue

Urban Stormwater - \$154,000 U

Reason for variance

Financial contributions have been minimal this year as these are dependent upon developers.

Capital Expenditure

Urban Stormwater - \$309,000

Reason for variance

Expenditure on stormwater reticulation was budgeted at \$320,833 year to date. Actual expenditure incurred is \$11,703.

Budget of \$54,698 has been allowed for two Fairlie stormwater projects as part of the Three water reform, these projects have yet to commence.

TOURISM, ECONOMIC DEVELOPMENT AND COMMERCIAL ACTIVITIES
Activity Performance as at 31 May 2022

	Year to Date			Full Year Reforecast \$000's	YTD Actual % of FY Forecast
	Actual \$000's	Budget \$000's	Variance \$000's		
Operating Revenue					
Investment	(329)	(351)	22	65	-509%
Depot - Tekapo	-	-	-	1	0%
Depot - Twizel	3	3	-	5	66%
Old Library Café	7	7	-	10	73%
Pukaki Airport	31	33	(2)	36	86%
Real Estate	139	92	47	139	100%
Plantation Reserves	(111)	107	(218)	118	-94%
Twizel Visitor Centre	(13)	6	(19)	(14)	92%
Tourism and Economic Development	909	408	501	1,029	88%
Destination Mackenzie Project	186	422	(236)	461	40%
Total Operating Revenue	822	727	95	1,848	44%
Operating Expenditure					
Investment	18	18	-	(27)	-67%
Depot - Tekapo	-	-	-	0	0%
Depot - Twizel	5	3	(2)	6	88%
Old Library Café	9	7	(2)	10	89%
Pukaki Airport	114	53	(61)	140	82%
Real Estate	112	106	(6)	168	67%
Plantation Reserves	237	109	(128)	256	93%
Twizel Visitor Centre	8	6	(2)	9	90%
Tourism and Economic Development	850	408	(442)	842	101%
Destination Mackenzie Project	267	422	155	626	43%
Total Operating Expenditure	1,620	1,132	(488)	2,030	80%
Operating Surplus/(Deficit)	(798)	(405)	583	(182)	
Capital Expenditure					
Pukaki Airport	75	23	(52)	85	88%
Real Estate	2	-	(2)	2	82%
Plantation Reserves	3	-	(3)	3	111%
Tourism and Economic Development	-	103	103	-	0%
Total Capital Expenditure	80	126	103	90	89%

Operating Revenue

Plantation Reserves - \$218,000 U

Reason for variance

Timber sales are under budget, as logging will not occur in Reserve 2359 this year.

Tourism and Economic Development - \$501,000 F*Reason for variance*

\$500,000 has been received for Mayors Taskforce for Jobs funding.

Destination Mackenzie Project - \$236,000 U*Reason for variance*

Grant funding for Destination Mackenzie was budgeted at \$422,583 year to date. \$185,967 has been carried over from the previous year to cover the expenses incurred to date. No external grant monies have been received this year.

Operating Expenditure**Plantation Reserves - \$128,000 U***Reason for variance*

Operational and maintenance costs are up on budget due to overspends in forestry with tree purchases and planting of the Woodburn and Burkes Pass plantations, and earthworks in the Strathallan and Woodburn plantations. Fencing was carried out in January in the Hamilton Road plantation.

Forestry measurers were employed to complete the 5 yearly tree measuring process; this task was brought forward from the 2022/23 financial year to allow for input to the ETS policy.

Tourism and Economic Development - \$442,000 U*Reason for variance*

Contributions to the Alps to Ocean trail is \$27,929 higher than budgeted, this being our contribution to the Interim Trail Manager.

Contributions to the South Canterbury Chamber of Commerce were underbudgeted this year with our Economic Business Support Services contract costing \$49,000, while only \$20,000 had been budgeted.

Employment expenses have been incurred for the Business Liaison Officer which will mostly be funded by the Mayors Taskforce for Jobs funding.

\$353,339 has been paid out in respect of the Mayors Taskforce for Jobs. This expenditure is fully offset by the Mayors Taskforce for Jobs funding.

The cost of postal products for the Twizel Information Centre has been included here, while budgeted for under Customer Services.

Destination Mackenzie Project - \$155,000 F*Reason for variance*

Consultancy expenses are significantly under budget due to the Destination Mackenzie project review of consultancy offering.

Capital Expenditure**Tourism and Economic Development - \$103,000***Reason for variance*

Expenditure on computer equipment was budgeted at \$102,868 year to date. This project has yet to commence.

TRANSPORTATION
Activity Performance as at 31 May 2022

	Year to Date			Full Year Reforecast \$000's	YTD Actual % of FY Forecast
	Actual \$000's	Budget \$000's	Variance \$000's		
Operating Revenue					
Roading Professional Services	385	451	(66)	412	93%
District Roding	2,019	3,186	(1,167) ●	3,357	60%
Total Operating Revenue	2,404	3,637	(1,233)	3,769	64%
Operating Expenditure					
Roading Professional Services	373	452	79	426	88%
District Roding	3,805	3,508	(297) ●	4,148	92%
Total Operating Expenditure	4,178	3,960	(218)	4,574	91%
Operating Surplus/(Deficit)	(1,774)	(323)	(1,015)	(805)	
Capital Expenditure					
Roading Professional Services	-	18	18	20	0%
District Roding	1,478	3,741	2,263 ●	2,442	61%
Total Capital Expenditure	1,478	3,759	2,281	2,462	60%

Operating Revenue

District Roding - \$1,167,000 U

Reason for variance

Other income is less than budget due to reduced activity, changing of maintenance contractor and late Long Term Plan adoption prolonging renewal programmes.

NZTA subsidies are less than budgeted as the May levies have yet to be invoiced, and the level of capital expenditure to date is significantly less than budgeted due to changing of maintenance contractor and late Long Term Plan adoption, prolonging renewal and improvement programmes.

Operating Expenditure

District Roding - \$297,000 U

Reason for variance

Unsealed pavement maintenance is just above budget due to increased cost and grading cycles due to increased use on our roads, hot dry weather complaints and lack of moisture. Significant works have been undertaken to achieve shape and rework material back onto the road as part of the new contract and to inspect all the roads since taking over and now using new conditioning tools. One permanent and two part time graders are undertaking the works across the district.

Drainage Maintenance/ Street cleaning is up on budget due to change in rates from the old to the new maintenance contract and works to date from events. This is likely to increase to the end of the financial year with leaf fall, winter debris, etc. Additional allowance has been made next year to allow for this increase. There is going to be an overspend in this area this financial year to maintain drainage infrastructure and avoid nuisance for customers and business and safety of users.

Cattlestops is now at the full year's budget spend, it isn't likely there will be further expenditure in this space unless there is a failure or large event.

Environmental maintenance is above budget due to timing. Work on subsequent flood damage repairs is continuing, snow and continued climatic weather events i.e. high wind response/ clean up, debris, etc. With a high growth season this is also a factor that will continue to impact this work category with visibility and infrastructure being impeded and multiple growth cycles. There is likely to be some additional spends in this area with winter maintenance, potential snow fall, ice gritting and or heavy rain.

Traffic services maintenance is up on budget due to sign damage, vandalism and theft, this is both intentional and unintentional. This includes replacement of delineation in the form of edge marker and culvert marker posts. We have also been transferring some of these to flexi steel to address seasonal/ weather issues and for markers regularly damaged. Replacing of defective signage & markings for expired life. This will try to be minimised until the end of the financial year but will need to be maintained and managed around safety. A night inspection of signage has just been undertaken across the district. Works and replacements will be programmed and prioritised from this inspection.

Emergency reinstatement/ emergency works costs have been incurred after the flooding in May 2021 with no additional local share funding meaning expenses currently being funded within our maintenance and LTP budgets. Works have been completed to date on Lochaber, Stoneleigh, Lilybank, Plantation roads and the Clayton Settlement bridge. Other repairs are still outstanding as we have changed maintenance contractor part way through works programme and/ or we are waiting for information from outside agency. Some of the larger more complex repairs require additional applications, consenting and planning to complete works. Repair works have been prioritised and some will likely be incorporated into future maintenance and renewal programmes.

Capital Expenditure

District Roading - \$2,263,000

Reason for variance

With the Long Term Plan adopted we will be able to proceed forward with renewal expenditure as well as having a new maintenance contractor in place. Planning and all faults programming is complete. This work is being programmed to be worked through over the remaining months. The unsealed metalling programme is now finalised, and the culvert inspections have been completed across the district since our last report.

It is programmed to carry forward reseals and footpath renewals this year giving the changing of contractor and get economies of scale Year 2. Supply of bitumen is a contributing factor as well as our large capital works programme in the 3 waters area and the completion of the fibre install in our remaining two towns (Lake Takapo/ Tekapo & Fairlie). It is suggested pre-seal repairs are accelerated and drainage maintenance is completed to get ahead for next year so we can get an early start in spring next financial year. We have an overspend in emergency works/ reinstatement that resulted from the 31 May 2021 event. We also have a couple of overspends in other maintenance categories which also need to be accounted for. We will subsidise these overspends in other areas given no additional local share is available.

Expenditure has been incurred on the Twizel long vehicle carpark. This was part of the Tourism infrastructure funding (TIF stage 4) to asphalt surface the carpark and cater for the stormwater. 60% of the cost will be reimbursed from Ministry of Business, Innovation and employment (MBIE) TIF funding.

WASTE MANAGEMENT AND MINIMISATION
Activity Performance as at 31 May 2022

	Year to Date			Full Year Reforecast \$000's	YTD Actual % of FY Forecast
	Actual \$000's	Budget \$000's	Variance \$000's		
Operating Revenue					
Waste Management	1,154	1,103	51	1,295	89%
Total Operating Revenue	1,154	1,103	51	1,295	89%
Operating Expenditure					
Waste Management	1,124	1,102	(22)	1,217	92%
Total Operating Expenditure	1,124	1,102	(22)	1,217	92%
Operating Surplus/(Deficit)	30	1	73	78	
Capital Expenditure					
Waste Management	150	118	(32)	165	91%
Total Capital Expenditure	150	118	(32)	165	91%

WASTEWATER

Activity Performance as at 31 May 2022

	Year to Date			Full Year Rereforecast \$000's	YTD Actual % of FY Forecast
	Actual \$000's	Budget \$000's	Variance \$000's		
Operating Revenue					
Urban Sewerage	1,149	1,327	(178) ●	1,184	97%
Eversley Sewerage	9	9	-	10	90%
3 Waters Reform Projects	2,039	-	2,039 ●	1,664	123%
Total Operating Revenue	3,197	1,336	1,861	2,858	112%
Operating Expenditure					
Urban Sewerage	830	2,341	1,511 ●	929	89%
3 Waters Reform Projects	1,577	57	(1,520) ●	1,420	111%
Total Operating Expenditure	2,407	2,398	(9)	2,349	102%
Operating Surplus/(Deficit)	790	(1,062)	1,870	509	
Capital Expenditure					
Urban Sewerage	11	825	814 ●	800	1%
3 Waters Reform Projects	496	1,335	839 ●	239	208%
Total Capital Expenditure	507	2,160	1,653	1,039	49%

Operating Revenue

Urban Sewerage - \$178,000 U

Reason for variance

Other income is up on budget as disposal fees have increased. Financial contributions are less than budgeted as these are dependent upon developer activity.

3 Waters Reform Projects - \$2,039,000 F

Reason for variance

Quarters 4 and 5 Instalments of the Three Waters Grant has now been received.

Operating Expenditure

Urban Sewerage - \$1,511,000 F

Reason for variance

Consultancy costs were budgeted at \$1,522,844 year to date and relate to 3 Waters Reform Projects. Actual expenditure on these projects has been coded to the 3 Waters Reform Project cost centre.

Consent monitoring fees have been higher than expected. Contractor costs are up due to correction of issues found while carrying out CCTV work. Administration expenses are just up on budget as rates were higher than had been budgeted.

3 Waters Reform Projects - \$1,520,000 U

Reason for variance

Operational and maintenance expenses are up on budget as \$1,576,984 has been incurred in relation to the three waters reform projects with only \$57,495 included in the budget in this cost centre. All expenditure relating to 3 Waters Reform projects are funded from a Government Grant.

Capital Expenditure

Urban Sewerage - \$814,000

Reason for variance

Expenditure on treatment and reticulation upgrades was budgeted at \$550,000 year to date. Actual expenditure incurred is \$10,979.

Expenditure on pump station renewals was budgeted at \$275,000 year to date. No costs have been incurred to date.

3 Waters Reform Projects - \$839,000

Reason for variance

Further work continues on the three waters projects which is funded from a government grant. Extra funding has been approved by DIA to complete these projects.

WATER SUPPLIES

Activity Performance as at 31 May 2022

	Year to Date			Full Year Reforecast \$000's	YTD Actual % of FY Forecast
	Actual \$000's	Budget \$000's	Variance \$000's		
Operating Revenue					
Allandale/Spur Road Water Supply	111	143	(32)	156	71%
Ashwick/Opuha Water Supply	3	8	(5)	8	38%
Downlands Water Supply	-	-	-	96	0%
Kimbell Water Supply	1	-	1	1	100%
School Road Water Race	4	4	-	5	80%
Urban Water Supply	1,799	1,883	(84)	1,877	96%
Total Operating Revenue	1,918	2,038	(120)	2,143	90%
Operating Expenditure					
Albury Water Supply	3	-	(3)	4	75%
Allandale/Spur Road Water Supply	171	185	14	171	100%
Ashwick/Opuha Water Supply	5	8	3	11	45%
Downlands Water Supply	-	-	-	71	0%
School Road Water Race	8	5	(3)	10	80%
Urban Water Supply	1,243	1,706	463	1,616	77%
3 Waters Reform Projects	310	-	(310)	295	105%
Total Operating Expenditure	1,740	1,904	164	2,178	80%
Operating Surplus/(Deficit)	178	134	(284)	(35)	
Capital Expenditure					
Allandale/Spur Road Water Supply	6	50	44	6	100%
Ashwick/Opuha Water Supply	-	-	-	51	0%
Downlands Water Supply	-	-	-	567	0%
Urban Water Supply	3,121	9,939	6,818	8,642	36%
3 Waters Reform Projects	925	456	(469)	460	201%
Total Capital Expenditure	4,052	10,445	6,393	9,726	42%

Operating Expenditure

Urban Water Supply - \$463,000 F

Reason for variance

Consultancy costs were budgeted at \$477,699 year to date and relate to 3 Waters Reform Projects. Actual expenditure on these projects has been coded to the 3 Waters Reform Projects cost centre.

Quality monitoring costs were also just up on budget due to bacterial testing and additional water samples tested.

Administration expenses are up on budget as insurance premiums have increased this year, and rates were higher than had been budgeted.

3 Waters Reform Projects - \$310,000 U

Reason for variance

Operational and maintenance expenses are up on budget as \$309,610 has been incurred in relation to the three waters reform projects. The budget for this expenditure has been included within Urban Water. All expenditure relating to 3 Waters Reform projects are funded from a Government Grant.

Capital Expenditure

Urban Water Supply - \$6,818,000

Reason for variance

Expenditure on reticulation upgrades and renewals was budgeted at \$7,720,101 year to date. Actual expenditure incurred is \$2,992,891. The Twizel Watermain renewals have been completed with work continuing on the Fairlie and Tekapo renewals.

Expenditure on treatment upgrades was budgeted at \$2,219,323 year to date. Actual expenditure incurred is \$128,174. Fairlie water treatment design and consultancy fees have been incurred; this work was budgeted for in the prior year.

Three Waters Reform Projects - \$469,000

Reason for variance

Work continues on the 3 Waters consultation projects. Extra funding is to be received to cover further costs incurred.

4. Statement of Financial Position – as at 31 May 2022

	YTD Actual \$000's	30th June 2021 Actual \$000's
ASSETS		
Current assets		
Cash & Cash Equivalents	4,365	11,607
Receivables	797	3,331
Prepayments	61	84
Inventory	28	28
Financial assets current	9,419	9,459
Total current assets	14,670	24,509
Non_current assets		
Inventory term	558	558
Forestry investment	8,063	8,063
Intangible assets	882	882
Property plant & equipment	247,951	252,011
Financial assets Term	11,374	11,609
Capex Suspense	7,530	(25)
Investment Property	4,319	4,319
Total non_current assets	280,677	277,417
Total assets	295,347	301,926

LIABILITIES

Current liabilities

Creditors and deferred revenue	2,269	7,176
Provisions current	5	5
Employee entitlements current	300	298

Total current liabilities	2,574	7,479
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Non_current liabilities

Provisions term	58	58
Employee entitlements term	31	31

Total non_current liabilities	89	89
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Total liabilities	2,663	7,568
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Net Assets	292,684	294,358
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EQUITY

RatePayers Equity	127,817	129,812
Reserves	164,867	164,546

Total equity	292,684	294,358
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5. Statement of Cash Flows – as at 31 May 2022

	YTD Actual \$000's	30th June 2021 Actual \$000's
OPERATING ACTIVITIES		
Revenue from Rates	11,932	11,158
Grants & Subsidies	4,315	4,164
Other Operating Funding	4,249	5,298
Financial & Development Contributions	1,588	1,006
Interest revenue	244	538
Suppliers, Services and Employees	(20,662)	(12,273)
Finance Costs	-	10
Net operating activities	1,666	9,901
INVESTING ACTIVITIES		
Purchase of Assets	(9,644)	(6,985)
Purchase of Investments	-	2,767
Proceeds Asset Sales	736	3,028
Net investing activities	(8,908)	(1,190)
FINANCING ACTIVITIES		
Net financing activities	-	-
Cash movement	(7,242)	8,711
Opening Balance 1st July	11,607	2,896
Closing Bank Balance	4,365	11,607

6. Detailed Capital Projects – as at 31 May 2022

Account	2021/22 YTD Actuals	2021/22 June YTD Budget	Variance to Full Year Budget 2021/22	Reforecast Full Year Budget
Grand Total	7,602,938	26,948,044	19,345,106	18,153,918
Emergency Management				
320422. Plant & Equipment	9,650	30,300	20,650	32,030
	9,650	30,300	20,650	32,030
Governance and Corporate Services				
318428. Comms Projects	19,633	76,000	56,367	76,000
319400. Network Infrastructure	37,313	47,400	10,087	50,000
319402. Software	6,443	0	(6,443)	6,443
319422. Plant & Equipment	51,072	0	(51,072)	60,000
319428. Projects	24,774	40,110	15,336	18,394
368421. Building Renovations	24,835	1,000,000	975,165	100,000
368424. Furniture & Fittings - Other	10,859	0	(10,859)	6,557
369421. Building Renovations	13,607	0	(13,607)	13,607
369424. Furniture & Fittings - Other	3,446	2,108	(1,338)	1,397
408423. Vehicles	137,605	120,000	(17,605)	166,809
	329,585	1,285,618	956,033	499,207
Community and Township Services				
361420. District Wide Projects	0	567	567	567
3614201. Pukaki Lookout Project	28,673	0	(28,673)	28,673
365425. Playground Upgrade	0	0	0	13,672
3654221. Fairlie Dump Station	7,931	95,000	87,069	15,000
366420. Implement of Development Plan	93,718	523,878	430,160	100,000
366440. Barbara Hay Reserve Upgrade	16,063	0	(16,063)	15,583
366442. D'Archiac Reserve Upgrade	142,443	0	(142,443)	175,000
366444. Church of the Good Shepherd Reserve Upgrade	5,252	0	(5,252)	15,000
367420. Implement of Development Plan	62,893	422,756	359,864	100,000
367421. Community Assets - Public Amnt	22,990	135,316	112,326	135,316
3674211. Lake Ruataniwha project	107,100	95,250	(11,850)	95,250
378421. Buildings	1,870	0	(1,870)	0
379421. Community Assets - Buildings	0	38,842	38,842	30,000
379424. Furniture & Fittings - Other	0	72,940	72,940	20,000
381421. Community Assets - Buildings	0	20,000	20,000	10,000
381424. Furniture & Fittings	0	5,000	5,000	5,000
382421. Community Assets - Buildings	144,670	294,885	150,215	120,000
382424. Furniture & Fittings - Other	9,503	49,154	39,651	10,000
384422. Plant and Equipment	8,479	226,000	217,521	25,000
385421. Comm Asset - Public Amenities	9,683	250,000	240,318	25,000
385422. Plant and Equipment	439	5,000	4,561	5,000
386421. Buildings	11,413	212,000	200,587	50,000
3864211. Fairlie Public Toilets	143,793	736,000	592,207	736,000

3864212. Lake Pukaki Public Toilets	140,491	966,000	825,509	966,000
3864213. TIF Project Management	17,588	0	(17,588)	17,156
389420. Land Improvements	780	16,000	15,220	10,000
391421. Buildings - Housing	0	7,378	7,378	5,000
	975,769	4,171,966	3,196,197	2,728,217
Planning and Regulation				
334422. Plant & Equipment	6,579	50,000	43,421	10,000
335422. Signage	1,525	0	(1,525)	1,525
	8,104	50,000	41,896	11,525
Storm water				
352404. Stormwater Reticulation	11,703	350,000	338,297	150,000
413442. Stormwater Mgmt Control (Flooding) - Alloway, Fairlie	0	25,000	25,000	0
413445. Realign/Replace Sloane St SW timber box culvert	0	34,670	34,670	0
	11,703	409,670	397,967	150,000
Tourism, Economic Development and Commercial				
403420. Land - Admin & Operating	74,679	25,000	(49,679)	85,186
404422. Plant & Equipment	2,435	0	(2,435)	2,435
405422. Plant and Equipment	2,695	0	(2,695)	2,695
407400. Computer Equipment	0	112,220	112,220	0
	79,808	137,220	57,412	90,316
Roading				
354422. Plant & Equipment	204	20,000	19,796	20,000
355417. Rural Seal Extensions	0	12,000	12,000	12,000
3554211. Unsealed Road Metalling	532,458	700,000	167,542	700,000
3554212. Sealed Road Resurfacing	58,573	500,000	441,427	70,000
3554213. Drainage Renewal	47,058	90,000	42,942	270,000
3554214. Sealed Road Pavement Rehabilitation	23,208	130,000	106,792	20,000
3554215. Structures Component replacements bridges	7,515	30,000	22,485	30,000
3554216. Bridge & Structures Renewals	0	52,000	52,000	52,000
3554221. Environmental Renewals	5,526	24,500	18,974	24,500
3554222. Traffic Services Renewals	26,840	88,000	61,160	88,000
3554224. Cycle Path Renewal	4,680	465,500	460,820	10,000
3554225. Footpath Renewal	33,552	210,000	176,448	50,000
3554321. Streetlight LED Upgrade	36,616	726,667	690,051	250,000
3554341. Minor Improvements	428,152	1,052,936	624,784	700,000
355437. Car Parking Renewal	274,112	0	(274,112)	165,751
	1,478,494	4,101,603	2,623,109	2,462,251
Waste Management				
353420. Resource Consent	2,800	10,000	7,200	10,000
353422. Plant and Equipment	147,696	118,500	(29,196)	155,000
	150,496	128,500	(21,996)	165,000

Wastewater				
350418. Sewer Reticulation - New	265	400,000	399,735	300,000
350419. Sewer Treatment - New	10,714	200,000	189,286	200,000
350427. Pump Station Renewal	0	300,000	300,000	300,000
411444. Upsize foul sewer - Fairlie Golf Course	0	35,000	35,000	0
411446. Rising Main Mackenzie Park to Twizel WWTP - Design	48,662	14,690	(33,972)	48,662
411447. Rising Main Mackenzie Park to Twizel WWTP - Construct	355,427	990,000	634,573	120,832
411448. Lakeside WW pump station - Design/Construct	0	48,598	48,598	0
4114492. Deer Fence ponds - Tek, Fle	8,897	15,000	6,103	377
411452. Burkes Pass WWTP upgrade - install outlet flowmeter	33,326	25,540	(7,786)	33,326
411453. Burkes Pass WWTP upgrade - baffles	15,839	50,000	34,161	5,403
411458. WWTP monitoring equip - design & install	1,676	210,000	208,324	1,676
411461. WWTP Influent Screens Design - 3 Sites	32,735	22,525	(10,210)	28,342
4114611. Connect Allandale Rd WW to Fairlie WW Network	0	45,000	45,000	0
	507,540	2,356,353	1,848,813	1,038,618
Water Supplies				
342404. Reticulation Extension	0	54,660	54,660	0
342427. Water Pump Stations	5,963	0	(5,963)	6,000
343404. Community Assets - Water	0	0	0	51,000
347404. Water Reticulation	0	0	0	346,200
347406. Treatment	0	0	0	217,078
347427. Renewals	0	0	0	3,605
349404. Reticulation	2,988,822	8,321,928	5,333,106	8,500,000
349405. Water Head Works	54,266	0	(54,266)	52,466
349406. Treatment - New	73,908	2,421,080	2,347,172	90,000
349407. Service Connections - Renewal	4,069	100,000	95,931	0
412441. Water Supply Mains Renewals	921,900	0	(921,900)	457,543
412464. Water Metering Trial - Twizel (part) Install	2,862	322,753	319,891	2,862
412467. Potable Water Supply to remote properties - install new	0	175,000	175,000	0
	4,051,789	11,395,421	7,343,632	9,726,754
Vested Assets				
349403. Vested Assets	0	709,830	709,830	100,000
350403. Vested Assets	0	1,071,198	1,071,198	600,000
352403. Vested Assets	0	402,667	402,667	150,000
3554193. Vested Assets	0	697,698	697,698	400,000
	0	2,881,393	2,881,393	1,250,000

7. Investments – as at 31 May 2022

Institution	Category	Start Date	Days	Maturity	Rate	Amount
Term Deposits						
BNZ	General	1-Apr-2022	214	8-Nov-2022	2.59%	1,000,000
BNZ	General	8-Apr-2022	185	10-Oct-2022	2.4%	2,000,000
BNZ	Pukaki Airport	21-Dec-2021	212	21-Jul-2022	1.53%	2,418,756
BNZ	General	18-Jan-2022	213	19-Aug-2022	1.60%	2,000,000
Westpac	General	18-Jan-2022	181	18-Jul-2022	1.60%	2,000,000
						9,418,756
Bonds						
China Construction Bank (NZ)				19-Jun-2023	4.005%	500,000
						500,000



Mackenzie

DISTRICT COUNCIL