



**TO THE MAYOR AND COUNCILLORS OF THE
MACKENZIE DISTRICT COUNCIL**

Membership of the Finance Committee:

Cr Graham Smith (Chairman)
Claire Barlow (Mayor)
Cr Russell Armstrong
Cr Murray Cox
Cr Noel Jackson
Cr James Leslie
Cr Evan Williams

*Notice is given of a meeting of the Finance Committee to be
held on Thursday, March 20, 2014, at 9.30am.*

VENUE: Council Chambers, Fairlie.

BUSINESS: As per agenda attached

WAYNE BARNETT
CHIEF EXECUTIVE OFFICER



FINANCE COMMITTEE

Agenda for Thursday, March 20, 2014, at 9.30am

APOLOGIES

DECLARATIONS OF INTEREST

ELECTION OF DEPUTY CHAIR

MINUTES:

Confirm and adopt as the correct record the minutes of the Finance Meeting held on Tuesday February 4, 2014, including such parts as were taken with the public excluded.

MATTERS UNDER ACTION

COMMITTEE MINUTES:

Receive the minutes of the meeting of the Tekapo Property Group held on March 11, 2014, including such parts as were taken with the public excluded.

REPORTS:

1. Financial Activity Report to January, 2014 (attached).

PUBLIC EXCLUDED:

Resolve that the public, be excluded from the following part of the proceedings of this meeting namely:

1. Public excluded minutes of the Finance Committee meeting held on Tuesday February 4, 2014, taken in public excluded session.
2. Public excluded minutes of the Tekapo Property Group meeting held on March 11, 2014, taken in public excluded session.

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
Previous minutes of the Finance Committee, February 4, 2014	Commercial sensitivity	48(1)(a)(i)
Previous minutes of the Tekapo Property Group, March 11, 2014	Commercial sensitivity	48(1)(a)(i)

This resolution is made in reliance on Section 48(1)(a)(i) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by Section 6 or Section 7 of that Act, which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as follows: *Previous minutes of the Finance Committee and Tekapo Property Group under section 7(2)(b)(ii).* ³

RESOLUTION TO RESUME OPEN MEETING

ADJOURNMENTS:

10.20am: Morning Tea

12.00pm: Lunch

MACKENZIE DISTRICT COUNCIL

MINUTES OF A MEETING OF THE FINANCE COMMITTEE HELD IN THE COUNCIL CHAMBERS, FAIRLIE, ON TUESDAY 4 FEBRUARY, 2014, AT 9.30AM

PRESENT:

Cr Graham Smith (Chairman)
Claire Barlow (Mayor)
Cr Murray Cox
Cr Noel Jackson
Cr James Leslie
Cr Evan Williams

IN ATTENDANCE:

Wayne Barnett (Chief Executive Officer)
Paul Morris (Manager – Finance and Administration)
Arlene Goss (Committee Clerk)
Jason Gaskill (General Manager – Tourism Waitaki) – left at 10.20am.
Garth Nixon (General Manager – Community Facilities) – left at 10.20am.
Al Williams (Timaru Herald) – joined the public session at 10.45am.

APOLOGIES:

Resolved that an apology be accepted from Cr Russell Armstrong.

Claire Barlow/Murray Cox

PUBLIC EXCLUDED:

Resolved that the public, be excluded from the following part of the proceedings of this meeting namely:

1. Public excluded minutes of the Finance Committee meeting held on Tuesday September 3, 2013, taken in public excluded session.
2. Public excluded minutes of the Tekapo Property Group meeting held on January 21, 2014, taken in public excluded session.
3. Alps2Ocean monthly financial report. Jason Gaskill, the general manager of Tourism Waitaki, will arrive at 9.30am to speak to his report.
4. Resource Consent and Construction Tender.

Claire Barlow/Murray Cox

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
Previous minutes of the Finance Committee, September 3, 2013	Commercial sensitivity	48(1)(a)(i)
Previous minutes of the Tekapo Property Group, January 21, 2014	Commercial sensitivity	48(1)(a)(i)
Alps2Ocean monthly financial report	Disadvantage commercial negotiations and commercial sensitivity	48(1)(a)(i)
Resource Consent and Construction Tender	Commercial sensitivity	48(1)(a)(i)
This resolution is made in reliance on Section 48(1)(a)(i) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by Section 6 or Section 7 of that Act, which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as follows: <i>Previous minutes of the Finance Committee and Tekapo Property Group and Resource consent and Construction Tender under section 7(2)(b)(ii). Alps2Ocean monthly financial report under section 7(2)(i) and section 7(2)(b)(ii).</i>		

The Finance Committee continued in open meeting.

MINUTES:

Resolved that the minutes of the meeting of the Finance Committee held on 25 November 2013, including such parts as were taken with the public excluded, be confirmed and adopted as the correct record of the meeting.

Claire Barlow/Murray Cox

COMMITTEE MINUTES:

Resolved that the minutes of the meeting of the Tekapo Property Group held on January 21, 2014, including such parts as were taken with the public excluded, be received.

Claire Barlow/Murray Cox

REPORTS:

FINANCIAL REPORT TO DECEMBER, 2013

The Finance and Administration Manager spoke to his report and explained significant variances. A significant variance depends on the number of activities included in the cost, and the percentage of change compared to

budget. He answered questions about the use of the land subdivision reserve. Plan change 13 consultation expenses will go up now that it has gone back to the High Court. Solid waste has more waste coming through and costs are higher than expected. The amount that is being recycled is going up but not by the same proportion as the increase in waste coming in. This has caused us additional costs. The Chairman said he is concerned about the spike in waste costs. Employment expenses are below budget.

Resolved that the report be received.

Claire Barlow/Murray Cox

BANCORP QUARTERLY REPORT:

The Finance and Administration manager, Paul Morris, tabled this report and said council is trying to maximise return and minimise the amount of time the money is locked up. The interest earned by investment is used to offset rates. In times of low interest we are not getting as much money for the amount invested. Council has decided to invest in term deposits to avoid locking itself into long terms at a low rate. Mr Morris is looking at using leverage to ensure a good return on investments, which might include going to a different bank if necessary.

Resolved that the report be received.

Evan Williams/James Leslie

GENERAL BUSINESS:

APPOINTMENT OF NEW MEMBERS TO TEKAPO PROPERTY GROUP:

The Mayor nominated Stella Sweney and Richie Smith as new members of the Tekapo Property Group. There were no further nominations.

Resolved that Stella Sweney and Richie Smith be appointed members of the Tekapo Property Group.

Claire Barlow/Graham Smith

The chief executive was asked to notify them of their appointment.

LATE ITEM: SPONSORSHIP REQUEST – NZ SECONDARY SCHOOLS MAADI 2014.

Resolved that pursuant to the Local Government Official Information and Meetings Act 1987, the letter “Sponsorship Request – New Zealand Secondary Schools Maadi 2014” be considered by the Finance Committee.

James Leslie/Evan Williams

Last year the council sponsored a race at \$200. The committee wanted to do this again this year. It was agreed to take a resolution to the next Finance Committee meeting and the chief executive can allocate the money in the meantime using his delegated authority.

THE CHAIRMAN DECLARED THE MEETING CLOSED AT 11.45am

CHAIRMAN: _____

DATE: _____

Matters Under Action – Finance Committee				
<i>Action</i>	<i>Date Added</i>	<i>Owner</i>	<i>Current Status</i>	<i>Date Completed</i>
Election of deputy chairperson.	4-02-14	Arlene	The election of a deputy chairperson for this committee needs to go on the agenda of the next meeting.	
Appointment of new members to Tekapo Property Group.	4-02-14	Paul	Stella Sweney and Richie Smith to be notified of their appointment to the Tekapo Property Group.	
Sponsorship of Maadi Cup.	4-02-14	Paul	The committee would like to sponsor a race at \$200. It was agreed to take a resolution to the next Finance Committee meeting and the chief executive can allocate the money in the meantime using his delegated authority.	
Tekapo Lakefront Development.	4-02-14	Paul	Suitable controls are to be put in place in sale contracts for Lots 4, 7 and 6 to ensure council retains a high level of control over the view corridors. Staff to call for proposals from suitable parties to provide a landscape design for the Village Green, the Domain and viewing corridors at Tekapo, and a parking study for the Tekapo township area and the community centre area. The chairmen of the Finance Committee and Tekapo Property group have delegated authority to accept a suitable proposal for the work.	

MACKENZIE DISTRICT COUNCIL

MINUTES OF A MEETING OF THE TEKAPO PROPERTY GROUP HELD IN THE COUNCIL CHAMBERS, FAIRLIE, ON TUESDAY MARCH 11, 2014, AT 1:07PM

PRESENT:

Murray Cox (Chair)
 Claire Barlow (Mayor)
 Graham Smith
 Stella Sweney
 Richie Smith
 Wayne Barnett (Chief Executive)
 Paul Morris (Finance and Administration Manager)

IN ATTENDANCE:

Stephen Gubb (Hughes Developments)
 Nathan Hole (Manager Planning & Regulatory)
 Julie Hadfield (Committee Secretary)
 Noel Jackson (Public)

APOLOGIES:

Resolved that an apology be received from Russell Armstrong.

Graham Smith/Claire Barlow

DECLARATIONS OF INTEREST:

There were no declarations of interest.

The chairman welcomed Richie Smith & Stella Sweney as new members of the group and thanked Stephen Gubb for attending in person.

MINUTES:

Resolved that the minutes of the meeting of the Tekapo Property Group held on January 21, 2014, be confirmed and adopted as the correct record of the meeting including those matters taken under public excluded.

Claire Barlow/Graham Smith

MATTERS ARISING

The subdivision consent for Stage 1 is still pending, awaiting storm water conditions and Ngai Tahu.

The chief executive updated the group Ngai Tahu. They have indicated they are generally comfortable with the conditions and have requested a cultural impact assessment which has been submitted to them for signoff. Once received, an application will be lodged with Ecan to advise if it will be notified or non-notified. Times to process are dependent on these things.

Stephen Gubb has sent notice to Fulton Hogan asking if they will hold their price until subdivision is approved.

Wayne Barnett is expecting construction to be starting in Spring.

Council resolutions have been passed around the viewing shafts, car parking and landscaping designs. The chairman asked for update on these.

The chief executive said a brief has been prepared for consultants to indicate what services we are looking for. The Asset Manager is speaking with the consultants to generate interest. He will call for proposals from three consultants. The chief executive would like councillors to have input and they will look at the three proposals.

Graham Smith asked if the YHA has sent concept plans. The chairman said we are still waiting for these. The YHA has indicated they are not yet ready to release their plans.

A register of parties interested in the development has been set up. The chief executive has sent out a letter asking parties to register their interest. This has gone to both businesses and land owners.

PUBLIC EXCLUDED

Resolved that the public be excluded from the following part of the proceedings of this meeting namely:

1. Previous minutes, Tekapo Property Group, January 21.
2. Presentation from Paul Morris on Mixed Partnership Property Development.
3. Summary of Registrations of Interest (attached).
4. Discussion on visit from Horizons (verbal).
5. Update from Chief Executive on YHA (verbal).
6. Correspondence from McNabb (attached).
7. Correspondence from APL (attached).

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
Previous minutes Tekapo Property Group, January 21.	Commercial sensitivity	48(1)(a)(i)
Presentation from Paul Morris on Mixed Partnership Property Development	Commercial sensitivity	48(1)(a)(i)
Discussion on Expressions of Interest list	Commercial sensitivity	48(1)(a)(i)
Discussion on visit from Horizons	Commercial sensitivity	48(1)(a)(i)
Verbal update from Chief Executive on YHA	Commercial sensitivity	48(1)(a)(i)
Correspondence from McNabb	Commercial sensitivity	48(1)(a)(i)
Correspondence from APL	Commercial sensitivity	48(1)(a)(i)

This resolution is made in reliance on Section 48(1)(a)(i) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by Section 6 or Section 7 of that Act,

which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as follows: *All public excluded items come under section 7(2)(b)(ii).*

Claire Barlow/Graham Smith

THE MEETING OF THE TEKAPO PROPERTY GROUP CONTINUED IN OPEN MEETING

DISCUSSION ON EACH SITE IN TEKAPO

Paul Morris led the group in a discussion on how they want staff to move forward in the development (hand out MDC Mixed Use Commercial).

Stephen Gubb asked if it is feasible to have tenants signed up in advance of one year or so before they can take residence? Possibly but need to sure up the timelines around this – maybe a 6 month timeframe. The major businesses would be hospitality/retail who would ideally like to have their areas totally fitted out before spring trading commences.

Graham Smith asked if some work can be outsourced if council staff are not able to meet tighter deadlines. The chief executive answered yes some could be outsourced possibly.

Stella Sweney asked if this process is being done in the best interests of the community, as people are not able to buy the land. The chairman answered yes, it was being done in the best interests of the community as many could not afford to buy the land and using the option of leasing could make it more affordable for some with future possibilities of on-selling the land and the development providing a focal point for the town. Suggested that C Nott be invited back to go through the design features, as it is very difficult to satisfy everyone with one design.

The Mayor asked how appropriate it was for council to be involved so much? The group discussed what would happen if another party acted as developer. Covenants can certainly be added by the seller but how is that policed? Nathan Hole, the planning and regulation manager, spoke to say MDC has no enforcement power, but do check to see if existing covenants are being followed. If not, the developer is alerted but this cannot be enforced if the resident chooses to continue.

Nathan Hole reminded the group that all buildings within the development area will require a resource consent and some of these applications may also require public consultation. This may extend the timelines.

Stephen Gubb noted that there are a couple of protection points included in the contracts for council so far.

FOLLOW UP ON THE PUBLIC WORKSHOP

A discussion was held on how to further address public feedback and what the next communication will include.

The Tekapo Community Board resolution regarding approaching the YHA about an alternative site was discussed. The chairman and chief executive will look at putting

something out to the public to keep the communication open, mentioning the Community Board resolution about the YHA, traffic & landscaping plans etc.

They Mayor asked Stephen Gubb to explain why that site (Lot 5) was suggested for the YHA. The key drivers for the YHA being shortlisted was to try and free up the land east of Lakeside Drive from any encumbrances, to avoid misshapen land and thus protect the value of the land – with future development a possibility. It was important to build some dependability into the feasibility of the process by having an anchor business in that location – who have the need and the financial ability to be situated in that location. It may not be so important for the YHA to be situated on that site but if not there, where else? The YHA have tried to renew their lease on their current site, so they are also keen to redevelop in their current location.

**THERE BEING NO FURTHER BUSINESS
THE CHAIRMAN DECLARED THE MEETING CLOSED AT 4.37PM**

CHAIRMAN: _____

DATE: _____

UNCONFIRMED

MACKENZIE DISTRICT COUNCIL

REPORT TO: FINANCE COMMITTEE

SUBJECT: FINANCIAL ACTIVITY REPORT – JANUARY 2014

MEETING DATE: MARCH 20, 2014

REF: LAN 3/3

FROM: PAUL MORRIS, MANAGER FINANCE AND ADMINISTRATION

FOR DISCUSSION

MACKENZIE DISTRICT COUNCIL
ACTIVITY REPORT
FOR THE PERIOD ENDED JANUARY 2014

7

	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Governance						
Income						
General Rates	201,453	185,409	185,409	(0)	0.00% ✗	317,844
Targeted Rates	17,080	17,615	17,612	3	0.02% ✓	30,192
Other Income	7,227	31,780	38,750	(6,970)	-17.99% ✗	45,000
Total Income	225,760	234,804	241,771	(6,967)	-2.88%	393,036
Expenses						
Employment Expenses	29,053	30,768	26,222	(4,546)	-17.34% ✗	44,952
Members Expenses	203,785	213,152	171,038	(42,114)	-24.62% ✗	293,208
Consultancy Expenses	15,456	6,432	-	(6,432)	✗	-
Administration Expenses	18,523	24,768	26,187	1,419	5.42% ✓	44,892
Operational and Maintenance	11	-	-	-	✓	-
Internal Charges	1,073	1,800	5,831	4,031	69.12% ✓	9,996
Total Expenses	267,901	276,920	229,278	(47,642)	-20.78%	393,048
Surplus/(Deficit) from Operations	(42,142)	(42,117)	12,493			(12)

Variance analysis

1. Lower than anticipated billing for Zone committee costs coupled with lower than anticipated interim billing for elections has produced this unfavourable variance
It is expected this will be caught up by year end
2. Higher than anticipated costs salary costs have contributed to this favourable variance
3. Election costs total \$49,303 to date with \$4,975 relating to the Fairlie By-election. The rates to fund this has been spread over the past three years with a total of \$40,000 being allocated.
4. Unbudgeted legal costs for review of committee structure by Simpson Grierson
5. Lower than anticipated costs associated with internal motor vehicle usage.

MACKENZIE DISTRICT COUNCIL
ACTIVITY REPORT
FOR THE PERIOD ENDED JANUARY 2014

7

	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Operating Reserves						
Opening Balance	42,972	-	-			-
Surplus/(Deficit) from Operations	(42,142)	(42,117)	12,493			(12)
Transfer - Capital Expenditure	-	-	-			-
Transfers between Reserves	-	-	-			-
Transfer Capital Expenditure to Capital Reserve	-	-	-			-
Add back Non Cash Items	-	-	-			-
Transfer Funded Depreciation to Capital Reserve	-	-	-			-
Transfer Interest to Capital Reserve	-	-	-			-
Transfers Revaluation Gains to Reserves	-	-	-			-
Total Operating Reserves	830	(42,117)	12,493	-	0.00%	(12)
Capital Reserves						
Opening Balance	(5,131)	(4,839)	-			-
Transfer Capital Expenditure from Operating Reserve	-	-	-			-
Transfer - Interest Earned	-	-	-			-
Transfer Funded Depreciation from Operating Reserves	-	-	-			-
Total Capital Reserves	(5,131)	(4,839)	-	-		-

**MACKENZIE DISTRICT COUNCIL
ACTIVITY REPORT
FOR THE PERIOD ENDED JANUARY 2014**

7

	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Corporate Services						
Income						
General Rates	920,633	1,092,680	1,092,679	1	0.00%	1,873,164
Other Income	66,549	64,594	61,551	3,043	4.94%	105,516
Internal Income	38,200	56,253	74,494	(18,241)	-24.49%	1 127,704
Internal Interest Income	372	(256)	(161)	(95)	58.81%	(276)
Total Income	1,025,755	1,213,271	1,228,563	(15,292)	-1.24%	2,106,108
Expenses						
Employment Expenses	658,870	697,324	680,540	(16,784)	-2.47%	2 1,166,640
Consultancy Expenses	73,083	73,614	96,984	23,370	24.10%	3 155,544
Administration Expenses	147,369	138,839	125,720	(13,119)	-10.44%	4 316,524
Operational and Maintenance	222,898	153,299	165,767	12,468	7.52%	5 284,172
Finance Expense	-	-	-	-		6 -
Internal interest Expense	625	3,148	11,207	8,059	71.91%	6 19,212
Depreciation	78,781	63,051	63,063	12	0.02%	108,108
Internal Charges	17,233	27,655	39,802	12,147	30.52%	7 68,232
Loss On Sale and Assets Written Off	(3,556)	-	-	-		-
Total Expenses	1,195,304	1,156,929	1,183,083	26,154	2.21%	2,118,432
Surplus/(Deficit) from Operations	(169,549)	56,343	45,480			(12,324)

Variance analysis

1. Internal income charges (milage) is lower than budget. This is due to the timing of the budget and is expected to correct by year end.
2. Includes unbudgeted costs associated with Twizel Information centre
3. Consultancy expenditure is down on budget due to the programmed Tax review budgeted for December now being scheduled for March 2014 due to Taxteam resourcing
4. Includes the final washup of AuditNZ fees (\$3,646) and additional insurance costs (\$4,545) which has contributed to this unfavourable variance
Lower than anticipated lease rental costs on IT equipment (\$11,000) along with lower than anticipated running costs for motor vehicles (\$12,524) have contributed to this favourable variance.
5. variance.
6. Better than anticipated capital reserve balances has resulted in lower than anticipated interest charges year to date.
7. Internal charges (milage) is lower than budget. This is due to the timing of the budget and will correct in the next month.

MACKENZIE DISTRICT COUNCIL
ACTIVITY REPORT
FOR THE PERIOD ENDED JANUARY 2014

7

	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Operating Reserves						
Opening Balance	96,704	(1,083)	-			-
Surplus/(Deficit) from Operations	(169,549)	56,343	45,480			(12,324)
Transfer - Capital Expenditure	(47,730)	(124,885)	(120,917)			(181,572)
Transfers between Reserves	-	-	-			(10,500)
Transfer Capex to Ratepayers Equity	-	-	-			-
Transfer Capital Expenditure to Capital Reserve	47,730	124,885	120,917			181,572
Add back Non Cash Items	54,363	63,014	51,282			87,912
Transfer Funded Depreciation to Capital Reserve	(38,822)	(58,758)	(58,765)			(100,740)
Transfers Building Maint Fund	-	-	-			-
Transfer Interest to Capital Reserve	-	-	-			-
Transfer - to/from Op Rsve	-	-	-			-
Apnn Change in Reval Res to Accum Funds	-	-	-			-
Total Operating Reserves	(57,304)	59,515	37,997	-	0.00%	(35,652)
Capital Reserves						
Opening Balance	20,394	(64,231)	(296,275)			(296,275)
Transfers between Reserves	-	-	-			2,208
Transfer Capital Expenditure from Operating Reserve	(47,730)	(124,885)	(120,917)			(181,572)
Transfer - Interest Earned	-	-	-			-
Transfer Funded Depreciation from Operating Reserves	38,822	57,548	56,644			97,104
Transfer from Capital Reserve	-	-	-			-
Transfer - from Ratepayers Equity	-	-	-			-
Transfer - to/from Op Rsve	-	-	-			-
Transfer from Operating Reserve	-	-	-			3,252
Transfer from Operating Reserves	-	-	-			-
Transfer - to/from Capital Reserve	-	-	-			-
Transfer to Capital Reserve	-	-	-			-
Transfer -to/from Capital Rsve	-	-	-			-
Total Capital Reserves	11,486	(131,568)	(360,548)	-	0.00%	(375,283)
Capex						
Capital Expenditure	47,730	124,885	120,917	(3,968)	-3.28% ✗	181,572
Total Capex	47,730	124,885	120,917	(3,968)	-3.28%	181,572

MACKENZIE DISTRICT COUNCIL
ACTIVITY REPORT
FOR THE PERIOD ENDED JANUARY 2014

7

	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Corporate Services						
Capex						
Capital Expenditure						
Administration						
0018001. Computers	2,776	-	-	-		-
0018925. Plant & Equipment	1,180	1,800	1,750	(50)	-2.86%	3,000
Total Administration	3,956	1,800	1,750			3,000
Fairlie Admin Building						
0088916. Building Renovations	-	16,666	12,005	(4,661)	-38.82%	1 20,580
0088935. Furniture & Fittings - Admin	15,216	14,735	14,581	(154)	-1.06%	24,996
Total Fairlie Admin Building	15,216	31,401	26,586			45,576
Twizel Admin Building						
0098916. Building Renovations	-	5,171	-	(5,171)		-
Total Twizel Admin Building	-	5,171	-			-
Information Technology						
0788002. PC Server	11,058	49,473	36,000	(13,473)	-37.43%	36,000
0788006. GIS Aerials	-	28,741	-	(28,741)		-
0788010. Network Infrastructure	-	-	1,750	1,750	100.00%	3,000
0788011. Communications Equipment	-	6,157	21,581	15,424	71.47%	36,996
0788012. Software	17,500	-	10,500	10,500	100.00%	18,000
0788014. Web site development	-	155	2,331	2,176	93.35%	3,996
0788925. Plant & Equipment	-	1,988	1,750	(238)	-13.57%	3,000
Total Information Technology	28,558	86,513	73,912			100,992
Motor Vehicles						
2658930. Vehicles	-	-	18,669	18,669	100.00%	32,004
Total Motor Vehicles	-	-	18,669			32,004
Total Capital Expenditure	47,730	124,885	120,917	(3,968)	-3.28%	181,572

Variance analysis

1. Budget timing compared to actual spend has created this unfavourable variance
2. Unbudgeted but approved spend on Rural Aerial Imagery. The project is being done collaboratively with other agencies and has kept the cost significantly low.

**MACKENZIE DISTRICT COUNCIL
ACTIVITY REPORT
FOR THE PERIOD ENDED JANUARY 2014**

7

	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Water						
Income						
General Rates	-	-	-	-	✓	-
Targeted Rates	453,832	490,135	489,958	177	✓ 0.04%	839,928
Investment Income	-	-	-	-	✓	-
Other Income	(1,086)	(3,337)	644	(3,981)	✗ -618.09%	1 66,104
Financial Contributions	41,665	22,105	-	22,105	✓	2 -
Upgrade Contributions	-	-	-	-	✓	-
Internal Income	1,750	1,750	1,750	-	✓ 0.00%	3,000
Internal Interest Income	25,853	27,861	22,183	5,678	✓ 25.60%	3 38,028
Gain on Sale - Assets	-	-	-	-	✓	-
Vested Assets	-	-	-	-	✓	118,224
Total Income	522,014	538,515	514,535	23,980	4.66%	1,065,284
Expenses						
Employment Expenses	3,104	-	-	-	✓	-
Consultancy Expenses	300	8,689	5,213	(3,476)	✗ -66.58%	4 30,397
Administration Expenses	4,884	4,698	6,277	1,579	✓ 25.15%	10,979
Operational and Maintenance	129,022	238,315	249,969	11,654	✓ 4.66%	432,804
Finance Expense	-	-	-	-	✓	-
Internal interest Expense	32,061	36,632	43,862	7,230	✓ 16.48%	5 75,192
Asset Impairment	-	-	-	-	✓	-
Depreciation	213,885	223,552	223,559	7	✓ 0.00%	383,244
Internal Charges	1,750	1,750	1,750	-	✓ 0.00%	3,000
Loss On Sale and Assets Written Off	-	-	-	-	✓	-
Total Expenses	385,006	513,636	530,630	16,994	3.20%	935,616
Surplus/(Deficit) from Operations	137,008	24,878	(16,095)			129,668

Variance analysis

1. Reversal of over accrual of water charges in the June 2013 financial year has resulted in this unfavourable variance
2. Unbudgeted Financial contributions received during the period has created this favourable variance. This is dependent on developer activity.
3. Better than anticipated capital reserve balances has resulted in higher than anticipated interest income year to date.
4. Timing of budget for valuations on rural schemes has resulted in this unfavourable variance. This is expected to correct by year end.
5. Better than anticipated capital reserve balances has resulted in lower than anticipated interest charges year to date.

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Operating Reserves						
Opening Balance	92,438	38,556	(31,682)			(39,732)
Surplus/(Deficit) from Operations	137,008	24,878	(16,095)			129,668
Transfer - Capital Expenditure	(300,454)	(254,682)	(1,266,874)			(2,387,655)
Transfers between Reserves	-	-	(7,420)			(42,720)
Appropriation Interest	-	-	-			-
Transfer Capex to Ratepayers Equity	-	-	-			-
Transfer Capital Expenditure to Capital Reserve	300,454	254,682	1,266,874			2,387,655
Add back Non Cash Items	213,885	223,552	223,559			383,244
Transfer Funded Depreciation to Capital Reserve	(197,921)	(205,381)	(205,387)			(352,092)
Transfer Vested Assets to Capital	-	-	-			(118,224)
Transfer Interest to Capital Reserve	-	-	-			-
Transfer to Capital Financial Contributions	-	-	-			-
Transfer Financial Contributions to Capital	-	-	-			-
Total Operating Reserves	245,410	81,606	(37,025)	-	0.00%	(39,856)
Capital Reserves						
Opening Balance	650,533	788,802	307,257			306,872
Transfer Capital Expenditure from Operating Reserve	(450)	(200,538)	(1,287,487)			(2,337,888)
Transfer - Vested Assets	-	-	-			118,224
Transfer - Interest Earned	-	-	-			-
Transfer - Financial Contributions	-	-	-			-
Transfer - Op Surplus from Op Reserve	-	-	2,758			4,728
Transfer Funded Depreciation from Operating Reserves	197,921	205,381	205,387			352,092
Transfer - from Ratepayers Equity	-	-	-			-
Transfer - from Operating Reserve	-	-	7,056			42,096
Transfer - to/from Op Rsv	-	-	(581)			(996)
Transfer from Operating reserves	-	-	(1,813)			(3,108)
Transfer - from Allandale Water Fund	-	-	-			-
Transfer - Manuka Tce Capital Rsv	-	-	-			-
Total Capital Reserves	848,004	793,644	(767,423)	-	0.00%	(1,517,980)
Capex						
Capital Expenditure	300,454	254,682	1,266,874			2,387,655
Total Capex	300,454	254,682	1,266,874	-	0.00%	2,387,655

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Water						
Capex						
Capital Expenditure						
Fairlie Water						
0118201. Town Reticulation - Renewal	121,237	105,120	25,000	(80,120)	-320.48%	135,000
0118206. Service Connections - Renewal	-	480	-	(480)		32,000
0118211. Treatment - New	1,667	21,043	40,000	18,958	47.39%	70,000
0118215. Plant	1,900	-	-	-		5,195
0118807. Resource Consent Costs	13,043	-	-	-		-
0118982. Water Meters	-	-	1,211	1,211	100.00%	2,076
Total Fairlie Water	137,848	126,643	66,211			244,271
Tekapo Water						
0128211. Treatment - New	92,263	18,709	-	(18,709)		-
0128212. Service Connections - Renew	-	-	609	609	100.00%	1,044
0128215. Plant	1,900	-	-	-		-
0128981. Water Meters	-	-	1,211	1,211	100.00%	2,076
Total Tekapo Water	94,163	18,709	1,820			3,120
Twizel Water						
0138193. Vested Assets	-	-	-	-		49,776
0138201. Town Reticulation - Renewal	-	-	6,062	6,062	100.00%	10,392
0138204. Headworks - Renewal	22,358	23,690	542,500	518,810	95.63%	930,000
0138206. Service Connections - Renewal	24,339	42,388	23,331	(19,057)	-81.68%	39,996
0138210. HeadWorks - New	3,205	-	-	-		-
0138211. Treatment - New	-	35,780	545,475	509,695	93.44%	935,100
0138215. Plant	12,574	-	-	-		-
0138251. Fire Hydrant Markers	-	-	6,062	6,062	100.00%	10,392
0138807. Resource Consent Costs	1,360	-	24,241	24,241	100.00%	41,556
0138984. Water Meters	3,213	1,110	1,211	101	8.37%	2,076
Total Twizel Water	67,048	102,968	1,148,882			2,019,288
Allandale Water						
0158202. Reticulation Extension	(450)	-	-	-		-
0158211. Treatment	1,422	-	1,211	1,211	100.00%	2,076
Total Allandale Water	972	-	1,211			2,076

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Ashwick/Opuha Water						
0168256. Headworks	423	-	-	-		-
Total Ashwick/Opuha Water	423	-	-			-
Burkes Pass Water						
0178211. Treatment Upgrade	-	6,362	2,919	(3,443)	-117.94%	5,004
Total Burkes Pass Water	-	6,362	2,919			5,004
Eversley/Puneroa Water						
0228807. Resource Consents	-	-	5,831	5,831	100.00%	9,996
Total Eversley/Puneroa Water	-	-	5,831			9,996
Manuka Terrace Water						
0238210. Headworks	-	-	40,000	40,000	100.00%	103,900
Total Manuka Terrace Water	-	-	40,000			103,900
Total Capital Expenditure	300,454	254,682	1,266,874	1,012,192	79.90%	2,387,655

Variance analysis

1. Budget timing compared to actual spend has created this unfavourable variance
2. Carry over from last year spend on new treatment. Total cost of project has not exceeded budget.

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Sewer	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Income						
General Rates	-	-	-	-	✓	-
Targeted Rates	160,477	247,047	247,044	3	0.00%	423,504
Other Income	629	4,496	-	4,496	100.00%	-
Financial Contributions	14,196	21,569	-	21,569	100.00%	-
Upgrade Contributions	42,511	-	-	-	0.00%	-
Internal Interest Income	13,798	16,190	22,694	(6,504)	-28.66%	38,904
Vested Assets	-	-	-	-	✓	183,072
Total Income	231,611	289,302	269,738	19,564	7.25%	645,480
Expenses						
Consultancy Expenses	-	6,914	588	(6,326)	-1075.77%	11,351
Administration Expenses	4,266	4,298	5,404	1,106	20.47%	9,264
Operational and Maintenance	44,810	73,160	89,769	16,610	18.50%	155,703
Internal Interest Expense	10,906	3,383	13,643	10,260	75.21%	23,388
Depreciation	142,758	147,604	147,602	(2)	0.00%	253,032
Total Expenses	202,741	235,358	257,006	21,648	8.42%	452,738
Surplus/(Deficit) from Operations	28,870	53,944	12,732			192,742

Variance analysis

1. Unbudgeted effluent disposal charges has generated this favourable variance
2. Unbudgeted Financial contributions received during the period has created this favourable variance. This is dependent on developer activity.
3. Lower than anticipated capital reserve balances has resulted in Lower than anticipated interest income year to date.
4. Budgeted timing of valuation fees has created this unfavourable variance. This will correct by year end.
5. Lower than anticipated consent monitoring costs in Fairlie (\$3,030) and Tekapo (\$1,844) coupled with lower contractor costs (\$5,143) and Electricity costs (\$4,564) also in Tekapo
6. Better than anticipated capital reserve balances has resulted in lower than anticipated interest charges year to date.

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Operating Reserves						
Opening Balance	5,880	(52,942)	-			-
Surplus/(Deficit) from Operations	28,870	53,944	12,732			192,742
Transfer - Capital Expenditure	(24,477)	(29,276)	(29,169)			(128,792)
Transfers between Reserves	-	-	-			-
Transfer Capex to Ratepayers Equity	-	-	-			-
Transfer Capital Expenditure to Capital Reserve	24,477	29,276	29,169			128,792
Add back Non Cash Items	142,758	147,604	147,609			253,044
Transfer Funded Depreciation to Capital Reserve	(142,758)	(147,604)	(147,609)			(253,044)
Transfer Vested Assets to Capital	-	-	-			(183,072)
Transfer to Loan Account	-	-	(5,656)			(9,696)
Transfer Interest to Capital Reserve	-	-	-			-
Transfer to Capital Financial Contributions	-	-	-			-
Transfer Upgrade Contributions to Capital	-	-	-			-
Total Operating Reserves	34,750	1,002	7,076	-	0.00%	(26)
Capital Reserves						
Opening Balance	415,166	977,571	583,440			583,440
Transfer Capital Expenditure from Operating Reserve	(24,477)	(29,276)	(29,169)			(128,792)
Transfer - Vested Assets	-	-	-			183,072
Transfer - Interest Earned	-	-	-			-
Transfer - Financial Contributions	-	-	-			-
Transfer Funded Depreciation from Operating Reserves	146,781	147,604	147,609			253,044
Transfer - from Ratepayers Equity	-	-	-			-
Transfer - from Operating Reserve	-	-	-			-
Transfer - Upgrade Contributions	-	-	-			-
Transfer - Sanitary Works Subsidy	-	-	-			-
Total Capital Reserves	537,470	1,095,899	701,880	-	0.00%	890,764
Capex						
Capital Expenditure	24,477	29,276	29,169	(107)	-0.37% ✗	128,792
Total Capex	24,477	29,276	29,169	(107)	-0.37%	128,792

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Sewer						
Capex						
Capital Expenditure						
Fairlie Sewer						
0278410. New Reticulation - Eversley	-	-	-	-		1,700
Total Fairlie Sewer	-	-	-	-		1,700
Twizel Sewer						
0298193. Vested Assets	-	-	-	-		77,088
0298411. Sewer Treatment - New	24,477	29,276	29,169	(107)	-0.37%	50,004
Total Twizel Sewer	24,477	29,276	29,169			127,092
Total Capital Expenditure	24,477	29,276	29,169	(107)	-0.37%	128,792

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Stormwater						
Income						
Targeted Rates	46,872	42,288	42,287	1	0.00%	72,492
Financial Contributions	-	3,860	-	3,860		1
Internal Interest Income	4,989	4,785	9,555	(4,770)	-49.92%	2
Total Income	51,861	50,933	51,842	(909)	-1.75%	88,872
Expenses						
Consultancy Expenses	-	4,210	3,696	(514)	-13.92%	6,336
Administration Expenses	325	307	1,827	1,520	83.21%	3,132
Operational and Maintenance	8,782	6,282	11,382	5,100	44.81%	3
Internal Interest Expense	588	-	-	-		-
Depreciation	33,908	35,308	34,951	(357)	-1.02%	59,916
Total Expenses	43,603	46,106	51,856	5,750	11.09%	88,896
Surplus/(Deficit) from Operations	8,258	4,826	(14)			(24)

Variance analysis

1. Unbudgeted Financial contributions received during the period has created this favourable variance. This is dependent on developer activity.
2. Lower than anticipated capital reserve balances has resulted in Lower than anticipated interest income year to date.
3. Lower than anticipated contractor costs across all stormwater activities has created this favourable variance

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Operating Reserves						
Opening Balance	-	-	-	-	-	-
Surplus/(Deficit) from Operations	8,258	4,826	(14)			(24)
Transfer - Capital Expenditure	-	-	-	-	-	-
Transfers between Reserves	-	-	-	-	-	-
Transfer Capital Expenditure to Capital Reserve	-	-	-	-	-	-
Add back Non Cash Items	33,908	35,308	34,951			59,916
Transfer Funded Depreciation to Capital Reserve	(33,908)	(35,308)	(34,951)			(59,916)
Transfer Vested Assets to Capital	-	-	-	-	-	-
Transfer Interest to Capital Reserve	-	-	-	-	-	-
Transfer to Capital Financial Contributions	-	-	-	-	-	-
Total Operating Reserves	8,258	4,826	(14)	-	0.00%	(24)
Capital Reserves						
Opening Balance	328,573	338,349	346,824			346,824
Transfer Capital Expenditure from Operating Reserve	-	-	-	-	-	-
Transfer - Vested Assets	-	-	-	-	-	-
Transfer - Interest Earned	-	-	-	-	-	-
Transfer - Financial Contributions	-	-	-	-	-	-
Transfer Funded Depreciation from Operating Reserves	33,908	35,308	34,951			59,916
Transfer - from Ratepayers Equity	-	-	-	-	-	-
Transfer - From Operating Reserve	-	-	-	-	-	-
Transfer - to/from Op Rsv	-	-	-	-	-	-
Transfer from Operating Reserve	-	-	-	-	-	-
Transfer - from Tkp W&S Operat Rsv	-	-	-	-	-	-
Transfer - from Twl W&S Operat Rsv	-	-	-	-	-	-
Transfer - from File W&S Operat Rsv	-	-	-	-	-	-
Total Capital Reserves	362,481	373,657	381,775	-	0.00%	406,740

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Roadings						
Income						
General Rates	762,102	757,526	757,526	(0)	0.00% ✗	1,298,616
Targeted Rates	6,580	6,328	6,328	(0)	0.00% ✗	10,848
Subsidies and Grants	890,672	698,249	898,744	(200,495)	-22.31% ✗	1,540,704
Other Income	20,014	4,500	16,919	(12,419)	-73.40% ✗	29,004
Internal Interest Income	836	6,743	5,649	1,094	19.37% ✓	9,684
Vested Assets	-	-	-	-	✓	114,516
Total Income	1,680,203	1,473,346	1,685,166	(211,820)	-12.57%	3,003,372
Expenses						
Internal Income	-	-	-	-	✓	87,789
Employment Expenses	69,347	19,835	51,751	31,916	61.67% ✓	88,716
Consultancy Expenses	4,240	40,933	47,150	6,217	13.19% ✓	94,500
Administration Expenses	2,808	883	3,108	2,225	71.59% ✓	5,328
Internal Interest Expense	154	134	-	(134)	✗	-
Roadings	1,253,830	846,816	666,547	(180,269)	-27.05% ✗	1,142,652
Depreciation	926,989	957,558	957,558	-	0.00% ✓	1,641,528
Internal Charges	5,669	6,563	7,518	955	12.71% ✓	100,680
Loss On Sale and Assets Written Off	(0)	-	-	-	✓	-
Total Expenses	2,263,037	1,872,722	1,733,632	(139,090)	-8.02%	3,161,193
Surplus/(Deficit) from Operations	(582,834)	(399,376)	(48,466)			(157,821)

Variance analysis

1. Lower than anticipated Capital spend on Subsidised projects YTD has resulted in lower than anticipated NZTA claim income. This is expected to correct over the balance of the year.
2. Lower than anticipated billings for Transit Street Lights and clean has resulted in this unfavourable variance. This will be corrected by year end.
3. Employment expenses are lower than budgeted due the Rooding Manager being on Parental leave and due to an error in coding of the asset assistant salaries. This will be corrected.
4. Detailed roadings expenses shown under separate analysis.

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Detailed Roading Expenses						
2526285. Traffic Svcs Mtce	7	-	-	-	-	-
2536120. St Lighting - Electricity	(197)	-	-	-	-	-
25361201. St Lighting - Elec - Transit	197	-	-	-	-	-
25362804. Enviro Mtce - 2011/2012 June Snow Event	18,467	-	-	-	-	-
2546111. Sealed Pavement Mtce	134,936	122,309	99,169	(23,140)	-23.33% ✗	170,004
2546112. Unsealed Pavement Mtce	182,006	196,100	210,000	13,900	6.62% ✓	360,000
2546113. Routine Drainage Mtce	32,620	32,653	35,000	2,347	6.71% ✓	60,000
25461131. Drainage Mtce - St Cleaning	14,243	14,563	14,182	(381)	-2.68% ✗	24,312
2546114. Structures Maintenance Bridges	21,456	18,506	35,000	16,494	47.12% ✓	60,000
25461141. Structures Maintenance Cattlestops	4,078	2,792	14,000	11,208	80.06% ✓	24,000
2546121. Environmental Mtce	88,652	95,929	82,684	(13,245)	-16.02% ✗	141,744
2546122. Traffic Services Mtce	29,119	17,596	40,831	23,235	56.91% ✓	69,996
25461221. Street Lighting - Maintenance	21,621	20,239	26,250	6,011	22.90% ✓	45,000
25461222. Street Lighting - Electricit	28,658	25,006	41,384	16,378	39.57% ✓	70,944
2546288. Emergency Reinstatement	637,715	265,467	-	(265,467)	✗	-
2546301. Street Lights - Mtce - Trans	3,029	3,373	9,919	6,546	65.99% ✓	17,004
2546302. Street Lights-Elect - Transi	4,034	5,577	7,000	1,423	20.33% ✓	12,000
2546303. Drainage Mtce - St Cleaning Transit	13,243	13,509	13,209	(300)	-2.27% ✗	22,644
2546304. Footpaths	19,945	12,754	20,419	7,665	37.54% ✓	35,004
2546306. Alps2ocean	-	441	17,500	17,059	97.48% ✓	30,000
Total Roading	1,253,830	846,816	666,547	(180,269)	-27.05%	1,142,652

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Operating Reserves						
Opening Balance	8,889	(26,773)	28,344			28,344
Surplus/(Deficit) from Operations	(582,834)	(399,376)	(48,466)			(157,821)
Transfer - Capital Expenditure	(324,293)	(525,046)	(1,803,315)			(2,048,821)
Transfers between Reserves	-	-	(79,436)			(136,176)
Transfer Capex to Ratepayers Equity	-	-	-			-
Transfer Capital Expenditure to Capital Reserve	324,293	525,046	1,803,315			2,048,821
Add back Non Cash Items	926,989	957,558	957,558			1,641,528
Transfer Funded Depreciation to Capital Reserve	(435,869)	(450,550)	(450,548)			(772,368)
Transfer Vested Assets to Capital	-	-	-			(114,516)
Transfer Interest to Capital Reserve	-	-	-			-
Transfer to Capital Financial Contributions	-	-	-			-
Transfer Upgrade Contributions to Capital	-	-	-			-
Transfer NZTA Capital Subsidy	-	(75,880)	(481,901)			(826,116)
Transfer Capital rate	-	-	-			-
Transfer Contributions Roading Reserve	-	-	-			-
Total Operating Reserves	(82,826)	4,979	(74,449)	-	0.00%	(337,125)

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Capital Reserves						
Opening Balance	968,757	1,031,049	(576,954)			(576,954)
Transfers between Reserves	-	-	-			-
Transfer Capital Expenditure from Operating Reserve	(324,293)	(525,046)	(1,803,315)			(2,048,821)
Transfer - Vested Assets	-	-	-			-
Transfer - Interest Earned	-	-	-			-
Transfer - Financial Contributions	-	-	-			-
Transfer Funded Depreciation from Operating Reserves	350	450,550	450,548			772,368
Transfer from Capital Reserve	-	-	-			-
Transfer - to RBUs	-	-	-			-
Transfer - from Operating Reserve	-	-	-			-
Transfer - to/from Op Rsve	-	-	336,826			577,416
Transfer - Funding for Capex from Op Rsve	-	-	-			-
Transfer - Upgrade Contributions	-	-	-			-
Transfer - to/from Capital Reserve	-	-	-			-
Transfer - Rates Transferred from Ope res	-	-	-			-
Transfer - from Subs Rdg Operat Rsve	-	-	-			-
Transfer -from Tekapo W&S Op Rsve	-	-	-			-
Transfer NZTA Capital Subsidy	-	75,880	481,901			826,116
Transfer Vested Asset from Op reserve	-	-	-			114,516
Transfer - Funds Transfer	-	-	-			-
Transfer - from Twl Township W&S	-	-	-			-
Transfer - Fund for Capex from Operat Rsv	-	-	9,191			15,756
Transfer -to RBUs	-	-	-			-
Total Capital Reserves	644,814	1,032,433	(1,101,803)	-	0.00%	(319,603)
Capex						
Capital Expenditure	324,293	525,046	1,803,315	1,278,269	70.88% ✓	2,048,821
Total Capex	324,293	525,046	1,803,315	1,278,269	70.88%	2,048,821

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Roading	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Capex						
Capital Expenditure						
0868001. Computers	5,430	-	6,013	6,013	100.00% ✓	10,308
2508183. Sealed Road Resurfacing	19,071	-	-	-	✓	-
2518182. Minor Improvements	10,000	-	-	-	✓	-
2528182. Minor Improvements	10,000	-	-	-	✓	-
2548193. Vested Assets	-	-	-	-	✓	114,516
2548211. Unsealed Road Metalling	29,409	22,763	400,000	377,237	94.31% ✓	425,000
2548212. Sealed Road Resurfacing	-	-	520,000	520,000	100.00% ✓	520,000
2548213. Drainage Renewal	21,288	43,227	25,193	(18,034)	-71.58% ✗	43,188
2548214. Sealed Road Pavement Rehabilitation	-	-	120,929	120,929	100.00% ✓	120,929
2548215. Structures Component replacements bridges	4,281	640	9,149	8,509	93.00% ✓	15,684
25482151. Structures Component replacements cattlestops	5,780	3,369	5,831	2,462	42.22% ✓	9,996
2548222. Traffic Services Renewals	23,687	31,799	43,281	11,482	26.53% ✓	74,196
2548231. Associated Improvements	-	-	2,919	2,919	100.00% ✓	5,004
2548300. Footpath Minor Maintenance	1,996	-	-	-	✓	-
2548310. Footpaths - Surfacing	3,850	260	60,000	59,740	99.57% ✓	60,000
2548341. Minor Improvements	76,504	80,838	250,000	169,162	67.66% ✓	290,000
2548390. Streetscape Improvements	62,644	-	-	-	✓	-
2548394. Cemetery carpark overflow	4,480	-	-	-	✓	-
2548395. Sealing Past Houses	-	-	-	-	✓	-
2548396. Manuka Terrace	20,608	342,150	10,000	10,000	100.00% ✓	10,000
26381721. Lake Alexandrina Bridge Sealing Works Unsubsidised Rooding	25,265	-	350,000	7,850	2.24% ✓	350,000
Total Capital Expenditure	324,293	525,046	1,803,315	1,278,269	70.88% ✓	2,048,821

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Planning						
Income						
General Rates	138,418	91,678	91,679	(1)	0.00% ✗	157,164
Targeted Rates	-	-	-	-	✓	-
Other Income	55,634	63,355	55,230	8,125	14.71% ✓	94,680
Reserve Contributions	91,578	24,017	23,331	686	2.94% ✓	39,996
Internal Income	-	-	-	-	✓	-
Internal Interest Income	5	7	14	(7)	-50.00% ✗	24
Gain on Sale - Assets	-	-	-	-	✓	-
Total Income	285,636	179,057	170,254	8,803	5.17%	291,864
Expenses						
Employment Expenses	102,775	152,319	175,532	23,213	13.22% ✓	300,912
Consultancy Expenses	104,048	107,816	166,901	59,085	35.40% ✓	286,116
Administration Expenses	3,742	5,305	13,769	8,464	61.47% ✓	23,604
Operational and Maintenance	100	1,473	5,026	3,553	70.70% ✓	8,616
Internal Interest Expense	-	-	-	-	✓	-
Depreciation	84	95	98	3	3.40% ✓	168
Internal Charges	2,185	4,708	2,849	(1,859)	-65.26% ✗	4,884
Loss On Sale and Assets Written Off	-	-	-	-	✓	-
Total Expenses	212,934	271,715	364,175	92,460	25.39%	624,300
Surplus/(Deficit) from Operations	72,701	(92,658)	(193,921)			(332,436)

Variance analysis

1. Increased revenue from processing resource consents has resulted in this favourable variance
2. Lower than anticipated costs associated with District Plan review has resulted in this favourable variance
3. Lower than anticipated consultancy costs associated with PC13. Decisions have been released and it is expected that this cost will ramp up now to the end of the year.
4. Lower than anticipated insurance costs (\$4,515) coupled with lower costs of publications (\$1,908) has generated this favourable variance

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Operating Reserves						
Opening Balance	(842,037)	(942,738)	(943,744)			(943,744)
Surplus/(Deficit) from Operations	72,701	(92,658)	(193,921)			(332,436)
Transfer - Capital Expenditure	-	-	-			-
Transfer Capital Expenditure to Capital Reserve	-	-	-			-
Add back Non Cash Items	84	95	91			156
Transfer Funded Depreciation to Capital Reserve	(84)	(95)	(91)			(156)
Transfer Interest	-	-	-			-
Transfer Operating Surplus	-	-	-			-
Transfer to Capital Reserves	-	-	-			-
Transfer to/from Land Subdivision Reserve	-	-	(23,331)			(39,996)
Total Operating Reserves	(769,335)	(1,035,396)	(1,160,996)	-	0.00%	(1,316,176)
Capital Reserves						
Opening Balance	316	473	474			474
Transfer Capital Expenditure from Operating Reserve	-	-	-			-
Transfer Funded Depreciation from Operating Reserves	84	95	91			156
Capital Reserve Interest	-	-	-			-
Transfer From Operating Reserves	-	-	-			-
Transfer from Real Estate Reserve	-	-	-			-
Total Capital Reserves	400	568	565	-	0.00%	630

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Regulatory						
Income						
General Rates	42,021	54,933	54,936	(3)	0.00% ✗	94,176
Targeted Rates	79,044	86,133	86,135	(2)	0.00% ✗	147,660
Subsidies and Grants	4,000	-	-	-	✓	-
Other Income	214,694	274,785	189,112	85,673	45.30% ✓	1
Internal Interest Income	414	472	140	332	237.48% ✓	324,192
Total Income	340,172	416,324	330,323	86,001	26.04%	566,268
Expenses						
Employment Expenses	90,182	112,699	127,610	14,911	11.68% ✓	218,760
Consultancy Expenses	30,019	15,070	21,007	5,937	28.26% ✓	2
Administration Expenses	53,352	31,505	59,884	28,379	47.39% ✓	3
Operational and Maintenance	98,444	110,092	122,778	12,686	10.33% ✓	86,944
Internal Interest Expense	2,075	3,441	2,989	(452)	-15.12% ✗	4
Depreciation	21,273	22,522	22,526	4	0.02% ✓	5,124
Internal Charges	9,768	10,799	19,103	8,304	43.47% ✓	38,616
Total Expenses	305,112	306,129	375,897	69,768	18.56%	566,292
Surplus/(Deficit) from Operations	35,060	110,195	(45,574)			(24)

Variance analysis

1. Higher than anticipated revenue from building Inspectorate (\$71,991) has contributed to this favourable variance
2. BCA Consultancy expenses are below budget by \$6,499 due to timing of spend compared to budget which has contributed to this variance.
3. Lower than anticipated insurance costs for the building activity (\$19,402) and Rural fires (\$7,0123) which is due mainly to budgeting for an additional call from Riskpool that has not yet eventuated.
4. Lower than anticipated contractor costs associated with Animal control, mainly Twizel (\$13,993) has resulted in this favourable variance.
5. Lower than anticipated milage has generated this favourable variance

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Operating Reserves						
Opening Balance	-	-	-			-
Surplus/(Deficit) from Operations	35,060	110,195	(45,574)			(24)
Transfer - Capital Expenditure	(12,000)	(55,500)	(50,029)			(85,764)
Transfer Capital Expenditure from Operating Reserve	-	-	(2,919)			(5,004)
Transfer Capital Expenditure to Capital Reserve	12,000	55,500	50,029			85,764
Add back Non Cash Items	21,273	22,522	22,519			38,604
Transfer Funded Depreciation to Capital Reserve	(21,273)	(22,522)	(22,519)			(38,604)
Transfer Interest	-	-	-			-
Transfer Operating Surplus	-	-	-			-
Transfer to Ratepayers Equity	-	-	-			-
Capital Reserve Interest	-	-	-			-
Leaky Building Provision	-	-	-			-
Total Operating Reserves	35,060	110,195	(48,493)	-	0.00%	(5,028)
Capital Reserves						
Opening Balance	(72,579)	(49,280)	(21,269)			(50,349)
Transfer Capital Expenditure from Operating Reserve	(12,000)	(55,500)	(50,029)			(85,764)
Transfer Funded Depreciation from Operating Reserves	21,273	22,522	22,519			38,604
Capital Reserve Interest	-	-	-			-
Transfers from Ratepayers Equity	-	-	-			-
Total Capital Reserves	(63,306)	(82,258)	(48,779)	-	0.00%	(97,509)
Capex						
Capital Expenditure	12,000	55,500	50,029	(5,471)	-10.94% ✗	85,764
Total Capex	12,000	55,500	50,029	(5,471)	-10.94%	85,764

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Regulatory						
Capex						
Capital Expenditure						
Civil Defence						
0108925. Plant & Equipment	-	-	13,419	13,419	100.00% ✓	1 23,004
Total Civil Defence	-	-	13,419			23,004
Dog Control						
0698925. Plant & Equipment	-	-	2,919	2,919	100.00% ✓	2 5,004
Total Dog Control	-	-	2,919			5,004
Rural Fire						
0838925. Plant & Equipment	-	8,000	4,522	(3,478)	-76.91% ✗	3 7,752
0838930. Vehicles	12,000	47,500	29,169	(18,331)	-62.84% ✗	3 50,004
Total Rural Fire	12,000	55,500	33,691			57,756
Total Capital Expenditure	12,000	55,500	50,029	(5,471)	-10.94%	85,764

Variance analysis

1. Cost of Generator for Twizel office unspent at time of this report.
2. Work on new entrance to dog pound in Twizel has yet to commence
3. Budget timing compared to actual spend has created this unfavourable variance

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Solid Waste						
Income						
General Rates	318,598	106,918	106,918	0	0.00% ✓	183,288
Targeted Rates	7,945	251,860	251,860	(0)	0.00% ✗	431,760
Other Income	77,119	81,893	59,063	22,830	38.65% ✓	103,108
Internal Interest Income	32	-	812	(812)	-100.00% ✗	1,392
Gain on Sale - Assets	826	-	-	-	✓	-
Total Income	404,521	440,671	418,653	22,018	5.26%	719,548
Expenses						
Employment Expenses	18,753	15,566	10,948	(4,618)	-42.18% ✗	2 18,768
Consultancy Expenses	686	5,787	10,941	5,154	47.11% ✓	3 18,756
Administration Expenses	8,155	6,779	3,762	(3,017)	-80.21% ✗	5,852
Operational and Maintenance	380,885	405,657	377,522	(28,135)	-7.45% ✗	4 644,717
Internal Interest Expense	-	9,438	-	(9,438)	✗	-
Depreciation	3,927	11,720	11,718	(2)	-0.02% ✗	20,088
Internal Charges	1,968	3,294	6,167	2,873	46.58% ✓	5 10,572
Loss On Sale and Assets Written Off	-	-	-	-	✓	-
Total Expenses	414,373	458,241	421,058	(37,183)	-8.83%	718,753
Surplus/(Deficit) from Operations	(9,852)	(17,571)	(2,405)			795

Variance analysis

1. Higher than anticipated gate fees has created this favourable variance.
2. Higher than anticipated labour charges in January reflecting 3 pay periods. This will correct by year end
3. Lower than anticipated spend to date on Education program (\$4,237) has contributed to this favourable variance
4. Higher than anticipated ESL costs due to increased waste volumes has created this favourable variance.
5. Lower than anticipated mileage costs.

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Operating Reserves						
Opening Balance	(388,647)	(393,312)	(193,116)			(331,056)
Surplus/(Deficit) from Operations	(9,852)	(17,571)	(2,405)			795
Transfer - Capital Expenditure	-	-	-			-
Transfers between Reserves	-	-	-			-
Transfer Capex to Ratepayers Equity	-	-	-			-
Transfer Capital Expenditure to Capital Reserve	-	-	-			-
Add back Non Cash Items	3,927	11,720	(11,725)			(20,100)
Transfer Funded Depreciation to Capital Reserve	(3,927)	(11,720)	(11,725)			(20,100)
Transfer Interest to Capital Reserve	-	-	-			-
Total Operating Reserves	(398,500)	(410,883)	(218,971)	-	0.00%	(370,461)
Capital Reserves						
Opening Balance	(481,932)	(464,156)	(6,899)			(6,899)
Transfer Capital Expenditure from Operating Reserve	-	-	-			-
Transfer - Interest Earned	-	-	-			-
Transfer Funded Depreciation from Operating Reserves	3,927	11,720	(11,725)			(20,100)
Transfer from Capital Reserve	-	-	-			-
Total Capital Reserves	(478,005)	(452,436)	(18,624)	-	0.00%	(26,999)

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Community Facilities						
Income						
General Rates	158,410	164,190	164,115	75	0.05% ✓	281,340
Subsidies and Grants	757	435	385	50	12.93% ✓	660
Other Income	63,480	67,594	66,710	884	1.33% ✓	114,360
Internal Interest Income	1,257	1,353	2,506	(1,153)	-46.00% ✗	1
Total Income	223,904	233,572	233,716	(144)	-0.06%	400,656
Expenses						
Administration Expenses	21,430	22,754	17,024	(5,730)	-33.66% ✗	2
Operational and Maintenance	173,539	201,744	203,868	2,124	1.04% ✓	349,488
Internal Interest Expense	-	380	5,404	5,024	92.97% ✓	3
Depreciation	29,470	29,270	29,274	4	0.01% ✓	50,184
Total Expenses	224,439	254,147	255,570	1,423	0.56%	438,120
Surplus/(Deficit) from Operations	(535)	(20,575)	(21,854)			(37,464)

Variance analysis

1. Lower than anticipated capital reserve balances have resulted in lower interest earned
2. Timing of rates for the year compared to budget has resulted in this unfavourable variance. This will be corrected by year end.
3. Lower than anticipated capital reserve balances have resulted in lower interest paid.

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Operating Reserves						
Opening Balance	61	-	-			-
Surplus/(Deficit) from Operations	(535)	(20,575)	(21,854)			(37,464)
Transfer - Capital Expenditure	-	(26,552)	(175,336)			(300,576)
Transfers between Reserves	-	-	-			-
Transfer Capex to Ratepayers Equity	-	-	-			-
Transfer Capital Expenditure to Capital Reserve	-	26,552	175,336			300,576
Add back Non Cash Items	29,470	29,270	19,950			34,200
Transfer Funded Depreciation to Capital Reserve	(6,538)	(9,748)	(9,751)			(16,716)
Transfers Building Maint Fund	-	-	-			-
Transfer Interest to Capital Reserve	-	-	-			-
Transfer Opening Balance	-	-	-			-
Total Operating Reserves	22,458	(1,053)	(11,655)	-	0.00%	(19,980)
Capital Reserves						
Opening Balance	90,813	102,491	85,886			85,886
Transfer Capital Expenditure from Operating Reserve	-	(26,552)	(175,336)			(300,576)
Transfer Funded Depreciation from Operating Reserves	6,538	9,748	2,765			4,740
Transfer - to/from Op Rsve	-	-	-			-
Transfer from Operating Reserve	-	-	-			-
Transfer - Grants Received	-	-	-			-
Transfer - Housing NZ Loan	-	-	-			-
Transfer - Interest on Cap Rsve	-	-	-			-
Transfer from Real Estate Reserve	-	-	-			-
Total Capital Reserves	97,351	85,687	(86,685)	-	0.00%	(209,950)
Capex						
Capital Expenditure	-	26,552	175,336	148,784	84.86%	300,576
Total Capex	-	26,552	175,336	148,784	84.86%	300,576

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Community Facilities						
Capex						
Capital Expenditure						
Public Toilets						
1518916. Buildings	-	26,552	175,336	148,784	84.86% 	300,576
Total Capital Expenditure	-	26,552	175,336	148,784	84.86%	300,576

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Recreational Facilities						
Income						
General Rates	68,287	69,788	69,790	(2)	0.00% ✗	119,640
Targeted Rates	660,935	639,560	639,555	5	0.00% ✓	1,096,380
Subsidies and Grants	13,274	13,274	12,096	1,178	9.74% ✓	20,736
Other Income	53,317	134,965	117,992	16,973	14.38% ✓	(37,920)
Internal Interest Income	7,337	1,287	4,984	(3,697)	-74.18% ✗	8,544
Total Income	803,151	858,874	844,417	14,457	1.71%	1,207,380
Expenses						
Employment Expenses	65,575	54,874	45,633	(9,241)	-20.25% ✗	1 78,228
Administration Expenses	184,757	194,060	149,492	(44,568)	-29.81% ✗	2 256,272
Operational and Maintenance	442,292	471,837	522,109	50,272	9.63% ✓	3 895,044
Internal Interest Expense	21,572	17,182	21,840	4,658	21.33% ✓	4 37,440
Depreciation	125,573	131,587	131,593	6	0.00% ✓	225,588
Internal Charges	308	1,463	-	(1,463)	✗	-
Total Expenses	840,077	871,003	870,667	(336)	-0.04%	1,492,572
Surplus/(Deficit) from Operations	(36,926)	(12,130)	(26,250)			(285,192)

Variance analysis

1. Higher than anticipated costs associated with poo, operation has resulted in this favourable variance
2. Higher than anticipated costs relating to budget timing of rates charges. This will correct by year end
3. Lower than anticipated expenditure on township projects has created this favourable variance.
4. Lower than anticipated capital reserve balances have resulted in lower interest paid.

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Operating Reserves						
Opening Balance	730,929	668,683	42,516			78,721
Surplus/(Deficit) from Operations	(36,926)	(12,130)	(26,250)			(285,192)
Transfer - Capital Expenditure	(154,072)	(48,057)	(53,081)			(90,996)
Transfers between Reserves	-	-	(54,250)			(93,000)
Transfer Capex to Ratepayers Equity	-	-	-			-
Transfer Capital Expenditure to Capital Reserve	154,072	48,057	53,081			90,996
Add back Non Cash Items	125,573	131,588	40,026			68,616
Transfer Funded Depreciation to Capital Reserve	(22,386)	(35,214)	(30,786)			(52,776)
Transfers Building Maint Fund	-	-	-			-
Transfer Interest to Capital Reserve	-	-	-			-
Transfer to Capital Financial Contributions	-	-	-			-
Transfer between Reserves	-	-	-			-
Total Operating Reserves	797,190	752,927	(28,744)	-	0.00%	(283,631)
Capital Reserves						
Opening Balance	(502,484)	(690,943)	(1,015,251)			(1,015,251)
Transfers between Reserves	-	-	-			-
Transfer Capital Expenditure from Operating Reserve	(154,072)	(48,057)	(53,081)			(90,996)
Transfer - Interest Earned	-	-	-			-
Transfer - Financial Contributions	-	-	-			-
Transfer Funded Depreciation from Operating Reserves	22,386	40,879	8,827			15,132
Transfer - from Operating Reserve	-	-	-			-
Transfer - to/from Op Rsv	-	-	53,137			91,092
Transfer from Operating Reserve	-	-	175			300
Transfer -from Tekapo Township	-	-	-			-
Transfer - to/from Capital Reserve	-	-	-			-
Transfer - from Tekapo W&S Operat Rsv	-	-	-			-
Transfer - from Tekapo Domain	-	-	-			-
Transfer - from Land Subdivision Rsv	-	-	-			-
Transfer - from Flie W&S Operat Rsv	-	-	-			-
Transfer - from Hall Operating Rsv	-	-	-			-
Transfer - from Twizel Township W&S	-	-	-			-
Total Capital Reserves	(634,171)	(698,120)	(1,006,193)	-	0.00%	(999,723)
Capex						
Capital Expenditure	154,072	48,057	53,081	5,024	9.47%	90,996
Total Capex	154,072	48,057	53,081	5,024	9.47%	90,996

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Recreational Facilities						
Capex						
Capital Expenditure						
Fairlie Township						
0528965. Comm Asset - Public Amenities	-	-	17,500	17,500	100.00% ✓	30,000
0528977. Playground Upgrade	5,256	-	-	-	✓	-
Total Fairlie Township	5,256	-	17,500	-		30,000
Twizel Township						
0558516. Implement of Development Plan	71,468	-	-	-	✓	-
Total Twizel Township	71,468	-	-	-		-
Twizel Reserves						
1068192. Other Projects	-	2,125	23,331	21,206	90.89% ✓	39,996
Total Twizel Reserves	-	2,125	23,331	21,206		39,996
Tekapo Community Hall						
1248917. Aorangi Cres Upgrade	71,467	15,982	-	(15,982)	✗	-
1248940. Furniture & Fittings - Other	-	20,444	8,750	(11,694)	✗	15,000
1248950. Community Assets - Buildings	3,866	-	-	-	✓	-
1248978. Resurfacing Tennis Court	-	-	-	-	✓	-
Total Tekapo Community Hall	75,333	36,427	8,750	-		15,000
Strathconan Swimming Pool						
1408215. Plant	-	4,753	1,750	(3,003)	-171.57% ✗	3,000
1408925. Plant and Equipment	2,016	-	-	-	✓	-
Total Strathconan Swimming Pool	2,016	4,753	1,750	(3,003)		3,000
Twizel Swimming Pool						
1428215. Plant	-	4,753	1,750	(3,003)	-171.57% ✗	3,000
Total Twizel Swimming Pool	-	4,753	1,750	(3,003)		3,000
Total Capital Expenditure	154,072	48,057	53,081	5,024	9.47%	90,996

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FOR THE PERIOD ENDED JANUARY 2014

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Commercial Activities						
Income						
General Rates	(631,893)	95,486	90,475	5,011	5.54%	155,100
Targeted Rates	61,990	51,270	69,937	(18,667)	-26.69%	119,892
Investment Income	484,753	420,026	494,568	(74,542)	-15.07%	965,004
Other Income	70,025	277,619	50,750	226,869	447.03%	87,000
Financial Contributions	-	-	-	-		-
Other Gains and Losses	(930,223)	164,463	-	164,463		994,000
Internal Income	-	-	-	-		-
Internal Interest Income	71,015	85,069	104,013	(18,944)	-18.21%	178,308
Gain on Sale - Assets	-	-	-	-		-
Vested Assets	-	-	-	-		-
Total Income	(874,333)	1,093,932	809,743	284,189	35.10%	2,499,304
Expenses						
Employment Expenses	-	-	-	-		-
Members Expenses	12,939	15,539	15,169	(370)	-2.44%	26,004
Consultancy Expenses	116,570	52,867	48,412	(4,455)	-9.20%	151,742
Administration Expenses	55,617	64,074	64,659	585	0.90%	110,844
Operational and Maintenance	188,901	226,508	210,203	(16,305)	-7.76%	360,348
Finance Expense	-	-	-	-		-
Internal Interest Expense	57,926	69,775	80,010	10,235	12.79%	137,160
Asset Impairment	-	-	-	-		-
Depreciation	30,912	28,863	30,233	1,370	4.53%	51,828
Internal Charges	-	-	-	-		-
Loss On Sale and Assets Written Off	-	-	-	-		-
Total Expenses	462,865	457,625	448,686	(8,939)	-1.99%	837,926
Surplus/(Deficit) from Operations	(1,337,198)	636,307	361,057			1,661,378

Variance analysis

1. Includes \$183,314 of unbudgeted forestry sales due to wind damage earlier in the year requiring forestry stands to be harvested. Also includes higher than anticipated rental returns with the inclusion of the Pukaki visitors centre building.
2. Unbudgeted property sold during the period
3. Unbudgeted legal costs associated with Tekapo property sales.
4. Higher than anticipated operational costs associated with logging the unscheduled plantations has generated this unfavourable variance.

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	LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
Operating Reserves						
Opening Balance	(582,890)	(221,186)	(5,775)			(9,900)
Surplus/(Deficit) from Operations	(1,337,198)	636,307	361,057			1,661,378
Transfer - Capital Expenditure	-	(115,986)	-			-
Transfers between Reserves	155,499	-	(427,532)			(732,912)
Appropriation Interest	(7,312)	-	(5,537)			(9,492)
Transfer Capex to Ratepayers Equity	-	-	-			-
Transfer Capital Expenditure to Capital Reserve	-	-	-			-
Add back Non Cash Items	30,912	29,802	30,240			51,840
Transfer Funded Depreciation to Capital Reserve	-	-	-			-
Transfer Vested Assets to Capital	-	-	-			-
Transfer Interest to Capital Reserve	-	-	-			-
Revaluation	-	-	-			-
Transfer between Reserves	-	-	-			-
Operating Reserves	-	-	-			-
Total Operating Reserves	(1,740,989)	328,937	(47,547)	-	0.00%	960,914
Capital Reserves						
Opening Balance	(292,946)	151,233	112,372			63,217
Transfer Capital Expenditure from Operating Reserve	-	-	-			-
Transfer - Interest Earned	-	-	-			-
Transfer Funded Depreciation from Operating Reserves	-	-	-			-
Transfer Vested Assets to Capital	-	-	-			-
Transfer - from Operating Reserve	-	-	(51,450)			(88,200)
Transfer - from Operating Reserve	-	-	-			-
Transfer - to/from Op Rsve	-	-	-			-
Transfer from Operating reserves	(155,499)	-	(21,042)			(36,072)
Transfer - form Real Estate	-	-	-			-
Total Capital Reserves	(448,445)	151,233	39,880	-	0.00%	(61,055)
Capex						
Capital Expenditure	-	173,764	-	(173,764)	X	-
Total Capex	-	173,764	-	(173,764)		-

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Commercial Activities

Capex

Real Estate

0818905. Land - Administrative, Operato

0818906. Subdivision costs

Total Capital Expenditure

LYTD ACT. JANUARY 2013	YTD ACT. JANUARY 2014	YTD BUD JANUARY 2014	VARIANCE	% VARIANCE	FY BUD JUNE 2014
-	-	-	-	✓	-
-	173,764	-	(173,764)	✗	-
-	173,764	-	(173,764)		-