

Statement of Comprehensive Income

Comparison to the Annual Plan 2014/15

Last YTD Actual \$000's		2014/15					
		Annual	YTD	YTD	YTD	March	Forecast
		Plan	Estimate	Actual	Variance	Revision	Variance
		\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
	REVENUE						
3,129	Activity revenue	9,611	3,037	3,385	348	0	0
737	Contributions revenue	1,105	368	153	(215)	0	0
10	Investment revenue	15	6	15	9	0	0
19,027	Rates revenue	58,878	19,304	19,507	203	0	0
956	Subsidies revenue	5,426	1,113	1,182	69	0	0
0	Gain on Revaluation of Derivative Financial Instruments	0	0	0	0	0	0
0	Gain on Revaluation of Forestry Assets	210	0	0	0	0	0
0	Assets vested and introduced	469	0	0	0	0	0
0	Share in joint venture income						
23,859	TOTAL REVENUE	75,715	23,829	24,242	414	0	0
	EXPENDITURE						
6,242	Depreciation and amortisation	19,345	6,449	6,449	0	0	0
997	Finance costs	3,471	1,157	1,006	151	0	0
4,364	Personnel costs	14,462	4,439	4,242	197	0	0
12,594	Other direct operating expenses	42,259	13,147	12,898	249	0	0
0	Loss on Revaluation	0	0	0	0		0
0	Loss on Revaluation of Forestry Assets			0			
0	Loss on disposal	0	0	0	0		0
24,197	TOTAL EXPENSES	79,536	25,191	24,595	597	0	0
(338)	NET SURPLUS	(3,821)	(1,362)	(353)	1,011	0	0

VARIANCE EXPLANATIONS

For the four month period ending 31 October 2014

Activity Revenue

- Resource Consents revenue is under budget by (\$87,000) and is 78% of the comparable YTD period last year.
- Building Control consents is over budget by \$55,000, Building Control Inspections by \$51,000 and Monitoring is under budget by (\$18,000).
- Animal control is over budget by \$37,000 and is 8% up on the comparable YTD period last year. Liquor Licensing is over budget by \$26,000 and is 61% up on the comparable YTD period last year. Bylaws revenue is under budget by (\$21,000)
- Solid Waste collection - Revenue is over budget by \$52,000.
- Solid Waste transfer station revenue is over budget by \$84,000.
- Revenue from forestry harvest is \$144,000 with no budget this financial year. There will be no further revenue from forestry harvest this year.
- Parks and Reserves Mercury Bay have budgeted for the Sports NZ contribution for the Sports coordinator. \$50,000 will be released to revenue in November.
- Endowment farm rent has been invoiced at \$115,000, but YTD budget is \$6,000. A further \$64,000 revenue is budgeted in November and \$47,000 in December
- Revenue from petrol tax is under budget by (\$36,000)

Contribution Revenue

- Revenue is under budget by (\$215,000).

Subsidies Revenue

- Subsidy revenue is over budget by \$69,000. The subsidy revenue is directly proportional to the expenditure levels.

Vested Assets

- No Vested assets YTD October.

Finance Costs

- Finance costs are under budget by \$151,000 due to less capital works expenditure taking place in the 2013-14. As a result the borrowing levels are lower resulting in lower financing costs.

Other Operating expenditure

- Employee costs are under budget by \$197,000 YTD and under the comparable YTD period last year by 2.8%
- Other operating expenditure is under budget by \$249,000. The variances are explained in the activity variances below.

Community Leadership

- Iwi consultation costs are (\$26,000) over budget.

Planning for the Future - Strategic Planning Local Government Administration

- District planning preparation costs are under budget by \$174,000. Of which contract planning is \$52,000 under budget, legal costs are \$90,000 under budget and contract variable costs are \$17,000 under budget.

Healthy and Safe Communities - Activity Revenue

Activity Revenue is showing a favourable variance of \$129,000 consisting of:

- Building Control consents is greater than that budgeted by \$55,000 and Building Control Inspections by \$51,000.
- Building Control monitoring is below budget by (18,000).
- Animal control is over budget by \$37,000 and is 8% up on the comparable YTD period last year. Liquor Licensing is over budget by \$26,000 and is 61% up on the comparable YTD period last year. Bylaws revenue is under budget by (\$21,000).

Healthy and Safe Communities - Building Control

- Leaky home settlements is \$236,000 under budget.
- Emergency Management community water safety - Surf Life Saving, has been budgeted at \$111,000 YTD October, but payment has not yet been made.

Roading - Expenses

- District Roothing - Pavement maintenance costs, rural and urban, are \$92,000 under budget, professional service engineering costs are \$101,000 under budget. Costs of flood events are (\$680,000) over budget with the budget all phased for June 2015. Therefore storm events will show an over spend until June 2015 month.

Community Spaces - Parks and Reserves Expenses

- Parks Mercury Bay is under budget by \$64,000, of which contract other is \$47,000. Tairua/Pauanui is under budget by \$31,000, with contract costs and maintenance costs being the areas of under spent YTD.

Community Development - Economic Development

- Coromandel Wharf feasibility study costs of (\$28,000) are unbudgeted.
- Great Walks costs of \$96,000 under budget.
- Economic Development Information Centre costs are over budget by (\$34,000).
- Economic Development projects costs are under budget by \$94,000.
- Tourism Coromandel - domestic tourism & HRT is budgeted at \$88,000 but no costs have been booked YTD.
- These are all timing differences

Community Development - Social Development

- Rates remissions is over budget across the district by (\$294,000)

Water Supply - Expenses

- Contract costs are over budget by (\$202,000), with contract provisional over by (\$141,000)
- Investigation fees are over budget by (\$52,000)

Wastewater Activity revenue

- Revenue from forestry harvest is \$144,000 with no budget this financial year. There will be no further revenue from forestry harvest this year.

Wastewater Expenses

- Contract costs including contract provisional costs are over budget by (\$147,000)
- Interest costs are \$60,000 under budget
- Energy costs are under budget by \$58,000
- Costs for the Eastern Seaboard are under budget by \$203,000.
- Forestry harvest costs are (\$13,000) over budget

Solid waste - Revenue

- Solid Waste collection - Revenue is over budget by \$52,000
- Solid Waste transfer station revenue is over budget by \$84,000.

Solid waste - Expenses

- Solid waste collection costs are under budget by \$79,000.

Summary of Significant Debtors included in Total 3+ Months

Sundry **\$80,000**
Negotiations are continuing with the receiver.

Sundry **\$36,000**
A final demand for payment has been made. A statutory charge will now be applied.

Development Contributions **\$36,000**
Work has not yet commenced on consent. Awaiting debtors decision on options proposed by Council.

Development Contributions **\$17,000**
Sub division on hold. DC partly paid.

ACTIVITY REVENUE AND EXPENDITURE

For the four month period ending 31 October 2014

					2014/15
Last YTD		Annual	YTD	YTD	YTD
Actual		Plan	Estimate	Actual	Variance
\$000's		\$000's	\$000's	\$000's	\$000's
Expenses Operating Units					
703	Corporate Management CEO	3,346	965	887	78
84	Corporate Management Coms	178	45	53	(8)
388	Customers Services	868	276	273	3
386	Financial services	1,296	407	422	(15)
201	Governance support	605	190	185	5
584	Planning	2,075	651	671	(20)
327	Mercury Bay Area Office	1,133	357	385	(28)
347	Whangamata Area Office	1,166	363	342	21
294	Thames Coro Area office	1,237	390	404	(14)
223	Information Management	755	225	217	8
465	Revenue Services	1,628	485	473	12
697	Infrastructure	2,214	685	655	30
315	Support Services GMSS	0	0	0	0
357	Human Resources	719	204	213	(9)
22	Legal Services	623	208	220	(12)
1,080	Systems	2,920	1,253	961	292
747	Regulatory Services	2,045	653	641	12
7220	Total Operating Unit Expenditure	22808	7357	7002	355
Expenses Cost Pools					
40	Admin Buildings Mary Street	144	52	48	4
112	Admin Buildings Thames	394	132	129	3
24	Admin Buildings Coromandel	38	16	17	(1)
29	Admin Buildings Mercury bay	109	41	37	4
25	Admin Buildings Whangamata	64	26	24	2
61	Photocopying	160	52	58	(6)
291	Total Cost Pool Expenditure	909	319	313	6
7,511	TOTALCOSTS	23,717	7,676	7,315	361

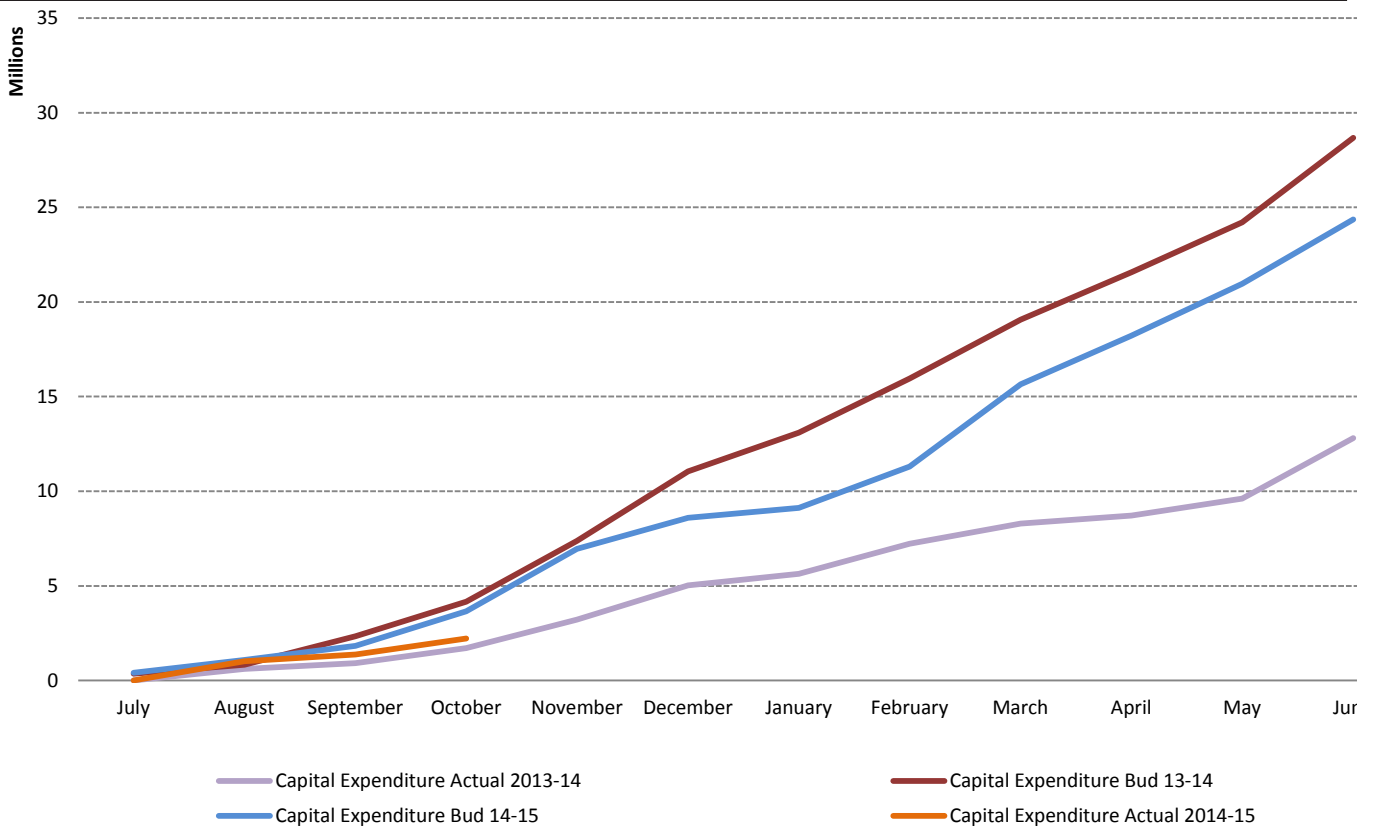
OPERATING UNIT AND COST POOL EXPENDITURE

For the four month period ending 31 October 2014

					2014/15
Last YTD		Annual	YTD	YTD	YTD
Actual		Plan	Estimate	Actual	Variance
\$000's		\$000's	\$000's	\$000's	\$000's
7	Community Leadership	0	0	0	0
0	Planning for the Future	8	0	0	0
1,489	Healthy and Safe Communities	3,357	1,433	1,562	129
153	Roads and Footpaths	717	180	126	(54)
327	Community Spaces	1,601	397	464	67
105	Community Development	356	119	128	9
359	Landuse	1,174	393	306	(87)
0	Water	0	0	0	0
0	Wastewater	60	0	144	144
682	Solid waste	2,337	515	654	139
3,122	Total Activity Revenue	9,610	3,037	3,384	347
897	District Leadership	2,713	878	911	(33)
388	Local Advocacy	1,286	417	423	(6)
389	Strategic Planning	1,247	427	451	(24)
424	Landuse Planning	1,859	641	466	175
93	Hazard Management	330	108	120	(12)
304	Emergency Management	572	315	223	92
537	Community Health and Safety	1,908	637	613	24
1,292	Building Control	3,711	1,215	942	273
3,799	District Transportation	13,918	3,881	4,357	(476)
449	Local Transportation	1,566	507	479	28
155	Cemeteries	564	197	178	19
54	Airfields	201	60	49	11
267	Halls	879	313	306	7
167	Swimming Pools	528	167	167	0
437	Libraries	1,449	530	520	10
234	Harbour Facilities	880	290	267	23
1,695	Parks and Reserves	5,459	1,959	1,847	112
277	Public Conveniences	877	308	285	23
663	Economic Development	3,435	982	752	230
649	Social Development	1,514	680	936	(256)
63	Natural and Cultural Heritage	191	61	58	3
804	Landuse Management	2,346	762	753	9
57	Land Information Memoranda	323	99	105	(6)
2,747	Water Services	8,604	2,562	2,820	(258)
4,310	Wastewater	14,077	4,456	4,321	135
956	Stormwater	3,004	992	1,022	(30)
2	Land Drainage	35	12	3	9
2,165	Solidwaste	6,058	1,817	1,746	71
24,274	Total Activity Expenditure	79,534	25,273	25,120	153

CAPITAL EXPENDITURE SPEND YTD COMPARED TO 2014/2015 ANNUAL BUDGET AND PRIOR YEAR ACTUALS

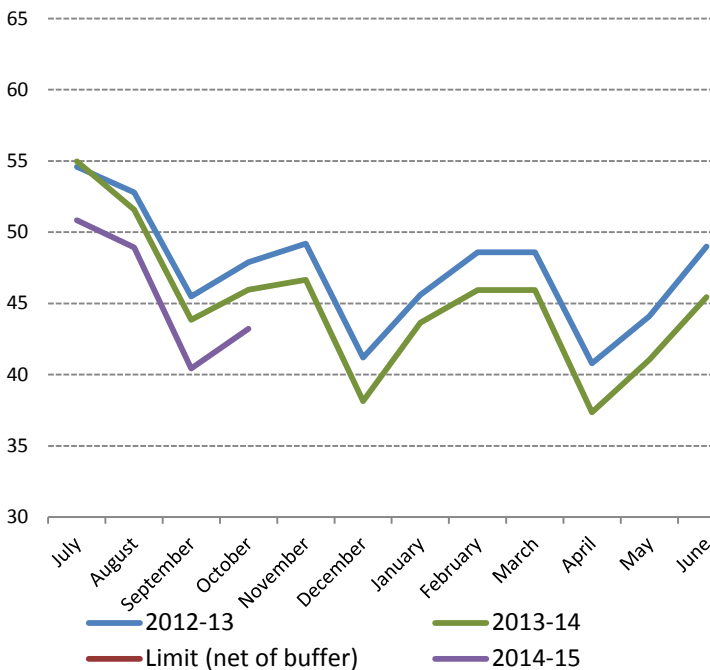
For the four month period ending 31 October 2014



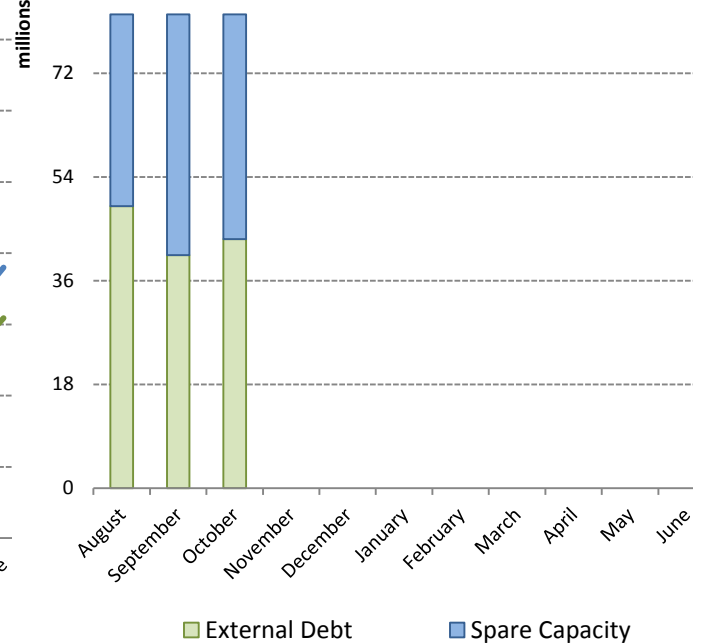
TREASURY

For the four month period ending 31 October 2014

Total external debt drawn down and borrowing facilities available (net of \$15 million buffer)



Net external debt and spare capacity available (based on external debt not exceeding 150% of annual rates income)



External Borrowings (\$ millions)

	As at 31 October 2014
Drawn Down	\$43.225
Borrowing facilities	\$82.250
Available Borrowing	\$39.025

Interest Rates

	As at 31 October 2014
Hedged % of 30 June 2015 debt forecast 12 months	
- Fixed	95.00%
- Floating	5.00%