



THAMES-COROMANDEL DISTRICT COUNCIL

FINANCIAL RESULTS

For the four-month period ending 31 Oct 2015

Statement of Comprehensive Income

Comparison to the Annual Plan 2015/16

Last YTD Actual		2015/16					
		Annual Plan	YTD Estimate	YTD Actual	YTD Variance	October Revision	Forecast Variance
\$000's		\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
	REVENUE						
3,385	Activity revenue	11,753	3,106	4,445	1,339		
153	Contributions revenue	1,497	499	717	218		
15	Investment revenue	12	4	16	12		
19,507	Rates revenue	60,852	20,119	20,073	(46)		
1,182	Subsidies revenue	5,721	1,397	1,119	(278)		
0	Gain on Revaluation	0	0	0	0		
0	Gain on Revaluation of Forestry Assets	63	0	0	0		
0	Assets vested and introduced	1,311	0	0	0		
	Share in joint venture income	0	0	0	0		
24,242	TOTAL REVENUE	81,210	25,126	26,370	1,245	0	0
	EXPENDITURE						
6,449	Depreciation and amortisation	18,329	6,110	6,110	0		
1,006	Finance costs	3,179	1,060	887	173		
4,242	Personnel costs	14,890	4,570	4,557	13		
12,898	Other direct operating expenses	44,669	12,760	11,735	1,025		
0	Loss on Revaluation	0	0	0	0		
0	Loss on Revaluation of Derivative Financial Instruments	1,115	0	0	0		
0	Loss on disposal	0	0	0	0		
24,595	TOTAL EXPENSES	82,181	24,499	23,289	1,211	0	0
(353)	NET SURPLUS	(971)	627	3,081	2,456	0	0

VARIANCE EXPLANATIONS

For the four-month period ending 31 Oct 2015

Significant Activity Revenue variances- Activity Units Comparison to the Annual Plan 2015/16

	2015/16				
	Annual Plan	YTD Budget	YTD Actual	Variance	
	\$000's	\$000's	\$000's	\$000's	
Resource Consents	827	265	264	(1)	
Lims	281	84	136	52	
Building Control Consents	1,827	691	737	46	
Building Control Inspections	1,054	337	357	20	
Building Consents Monitoring	120	18	9	(9)	
Animal Control	293	190	257	67	
Community Regs Bylaws	110	41	58	17	
Petrol Tax	400	137	128	(9)	
Parks Thames	2,126	120	290	170	Waikato trust for the Thames indoor sports facility \$150,000.
Parks Mercury Bay	725	16	306	290	Department of Conservation for park and ride facility on Hahei \$220,000. \$50 Sports NZ for sports coordinator NZ Lotteries for Great Walks \$500,000.
Economic Development	0	0	500	500	
Solid Waste collection	1,015	234	332	98	bag sales
Solid Waste Transfer station	893	268	296	28	
Solid Waste shared services	48	16	0	(16)	
Total	9,719	2,417	3,670	1,253	

Contribution Revenue

- Revenue is over budget by \$218,000. Development Contributions invoiced in July 2015 Mercury Bay for \$322,000.

Subsidies Revenue

- Subsidy revenue is under budget by (\$278,000). The subsidy revenue is directly proportional to the expenditure levels

Vested Assets

- No Vested assets YTD October 2015.

Finance Costs

- Finance costs are under budget by \$173,000 due to less capital works expenditure taking place in the 2014-15. As a result the borrowing levels are lower resulting in lower financing costs.

Other Operating expenditure

- Employee costs are under budget by \$13,000 YTD and under the comparable YTD period last year by 11.8%.
- Other operating expenditure is under budget by \$1,025,000. The variances are explained in the activity variances below

Representation

Council and Board grants are under budget by \$80,000 and Mercury Bay contract community services has a YTD budget of \$72,000 with no actual costs to date. This is a timing issue.

Planning and Regulation expenditure

District Plan expenses are under budget by \$151,000.

- Contract costs are \$95,000 under budget and costs are expected to be under budget by \$100,000 for the full year due to delays in 'decisions' by 5 months.
- Legal is \$75,000 under budget and the full year will be \$200,000 under budget due to delays in 'decisions'.
- Commissioners hearing panel are (\$33,000) over budget and are expected to be over budget by (\$125,000) for the full year due an understatement of the budget and extra hearing costs for variant 1.

Roading - Expenditure

- District Roothing - Professional service engineering costs are \$67,000 under budget. Timing issue
- Pavement maintenance is \$126,000 under budget. Timing issue
- Amenity/safety maintenance is \$40,000 under budget. Timing issue

Community Spaces and Development - Activity Revenue

- Grant received from Waikato trust for the Thames indoor sports facility \$150,000.
- Grant received from Department of Conservation for park and ride facility on Hahei \$220,000.
- Release of the final \$50,000 contribution to the Mercury Bay sports coordinator received from Sports NZ

Economic Development Activity Revenue

- Grant received from NZ Lotteries for Great Walks \$500,000.

Water Supply - Expenses

- Contract provisional costs are under budget by \$119,000.

Wastewater Expenses

- Interest costs are \$85,000 under budget.
- District SBR Solids Disposal costs are under budget by \$52,000
- Contract desludging costs are under budget by \$43,000

Solid waste - Revenue

- Solid Waste collection - Revenue from bag sales over budget by \$98,000.

Solid waste - Expenses

- Solid waste collection costs are over budget by (\$40,000)
- Transfer station costs are over budget by (\$103,000), with RTS R&M costs (\$102,000) over budget. Thames RTS R&M costs now exceed the full year budget.
- Solid waste costs are expected to be over budget for the full year and will be covered off in the October budget revision.

ACTIVITY REVENUE AND EXPENDITURE

For the four-month period ending 31 Oct 2015

Expenditure - Operating Units and Cost Pools Comparison to the Annual Plan 2015/16

		2015/16					
Last YTD Actual		Annual Plan	YTD Estimate	YTD Actual	YTD Variance	March Revision	Forecast Variance
\$000's		\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Expenses Operating Units							
965	Corporate Management CEO	1,662	473	627	(154)		
45	Corporate Management Coms	718	249	239	10		
276	Customers Services	882	277	280	(3)		
407	Financial services	1,323	407	404	3		
190	Governance support	637	202	220	(18)		
651	Planning	0	0	0	0		
357	Mercury Bay Area Office	1,318	413	358	55		
363	Whangamata Area Office	1,137	357	351	6		
390	Thames Coro Area office	1,245	392	408	(16)		
225	Information Management	781	235	248	(13)		
485	Revenue Services	1,381	462	399	63		
685	Infrastructure	2,296	715	695	20		
204	Human Resources	674	210	207	3		
208	Legal Services	505	177	184	(7)		
1,253	Systems	2,858	873	910	(37)		
653	Regulatory Services	2,234	677	619	58		
0	Governance Planning & Strategy	540	167	158	9		
7357	Total Operating Unit Expenditure	20191	6286	6307	-21	0	0
Expenses Cost Pools							
52	Admin Buildings Mary Street	142	50	50	0		
132	Admin Buildings Thames	386	129	125	4		
16	Admin Buildings Coromandel	38	15	12	3		
41	Admin Buildings Mercury bay	107	39	35	4		
26	Admin Buildings Whangamata	61	27	21	6		
52	Photocopying	115	38	26	12		
319	Total Cost Pool Expenditure	849	298	269	29	0	0
7,676	TOTALCOSTS	21,040	6,584	6,576	8	0	0

OPERATING UNIT AND COST POOL EXPENDITURE

For the four-month period ending 31 Oct 2015

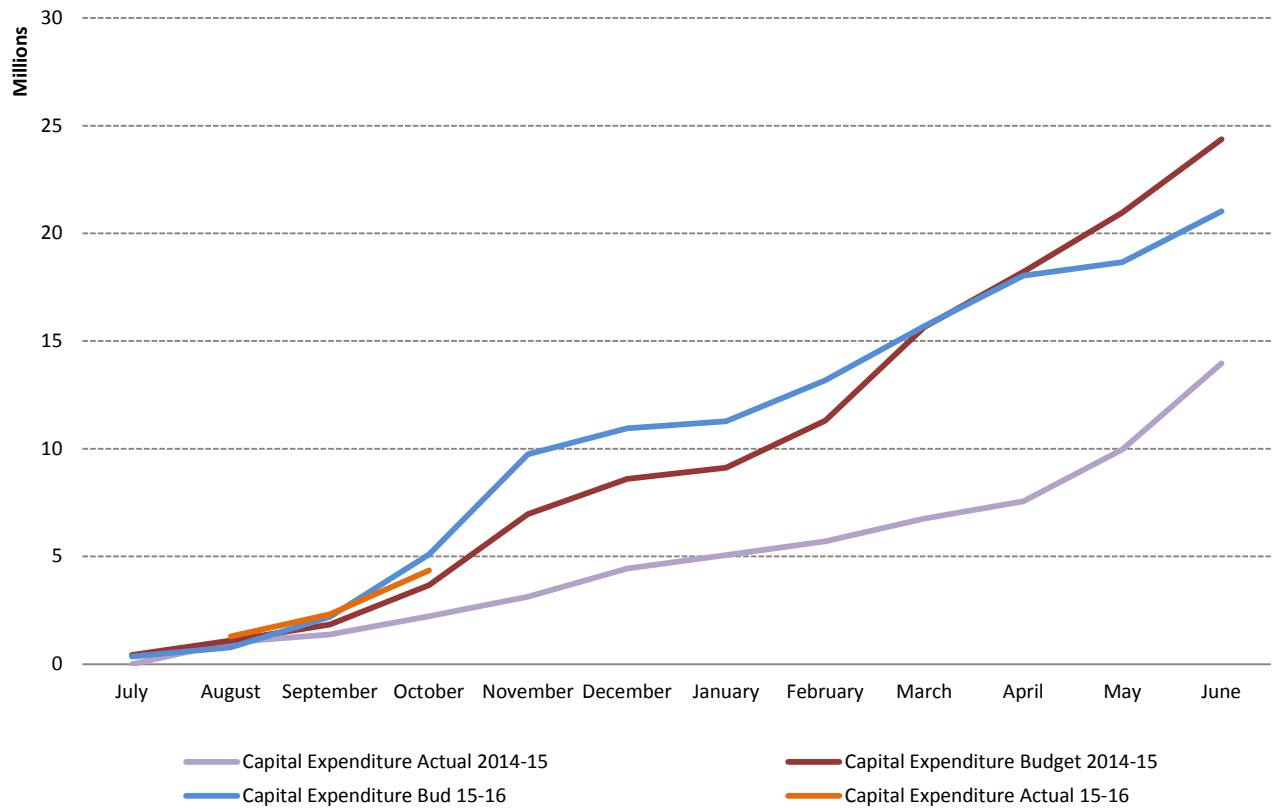
ACTIVITY REVENUE AND EXPENDITURE

Comparison to the Annual Plan 2015/16

		2015/16					
Last YTD Actual	Activity Revenue	Annual Plan	YTD Estimate	YTD Actual	YTD Variance	October Revision	Forecast Variance
\$000's		\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
0	Representation	0	0	0	0		
0	Planning and Regulations	4,161	1,419	1,521	102		
0	Protection of People, Environment	769	459	544	85		
0	Roads and Footpaths	488	141	145	4		
0	Community Spaces and Development	3,990	421	915	494		
0	Economic Development	309	108	608	500		
0	Water	0	0	27	27		
0	Wastewater	0	0	8	8		
0	Solid waste	2,037	558	676	118		
0	Total Activity Revenue	11,754	3,106	4,444	1,338	0	0
Activity Expenditure							
911	District Representation	2,721	868	869	(1)		
423	Local Representation	1,061	345	349	(4)		
936	Grants and Remissions	1,910	1,069	924	145		
451	Strategic Planning	1,150	376	352	24		
466	District Plan	1,574	538	387	151		
1,047	Building Control	3,543	1,054	990	64		
753	Resource Consents	2,493	783	768	15		
120	Coastal & Hazard Management	459	137	117	20		
223	Emergency Management	486	204	191	13		
613	Community Health and Safety	2,106	702	711	(9)		
4,357	District Transportation	12,892	3,430	3,203	227		
479	Local Transportation	1,598	514	444	70		
0	Thames	6,431	1,157	1,062	95		
0	Coromandel	1,045	351	327	24		
0	Mercury Bay	3,422	1,110	1,035	75		
0	Whangamata	1,636	586	519	67		
0	Tairua Pauanui	1,858	631	622	9		
0	Domain Boards	21	0	0	0		
0	Economic Development Area Office	263	88	35	53		
752	Economic Development	3,129	760	838	(78)		
2,820	Water Services	8,792	2,852	2,759	93		
4,321	Wastewater	13,847	4,291	4,108	183		
1,022	Stormwater	3,043	1,042	979	63		
3	Land Drainage	16	3	2	1		
1,746	Solidwaste	5,601	1,862	2,011	(149)		
	Total Activity Expenditure	81,097	24,753	23,602	1,151	0	0

CAPITAL EXPENDITURE SPEND YTD COMPARED TO 2015/2016 ANNUAL BUDGET AND PRIOR YEAR ACTUALS

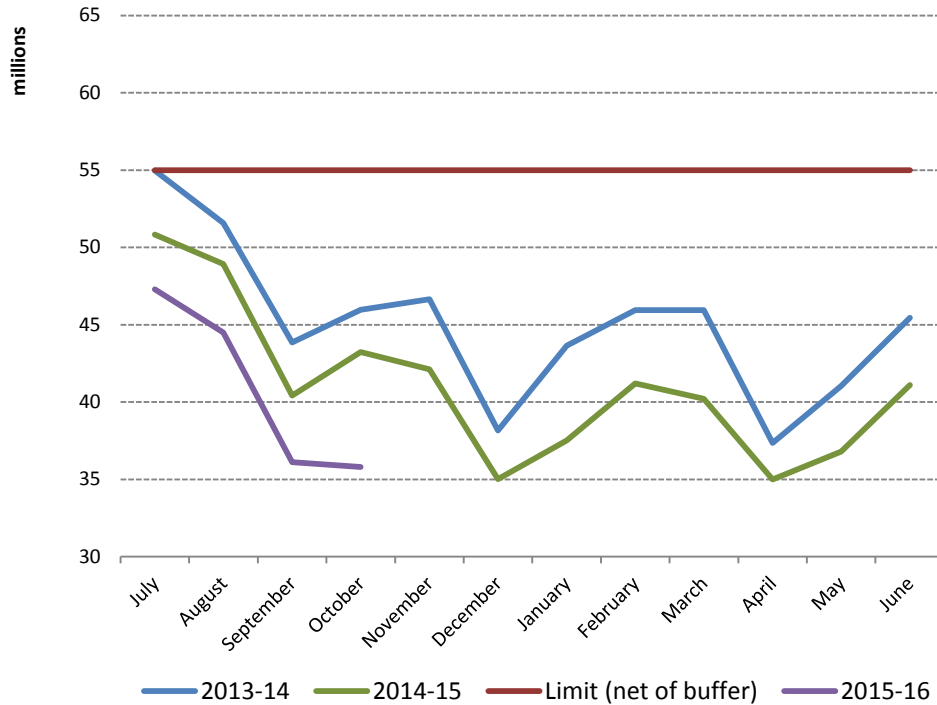
For the four-month period ending 31 Oct 2015



TREASURY

For the four-month period ending 31 Oct 2015

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)

