

Stormwater Drainage Group

Financial Information

Financial Summary

FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	ACTUAL 2014 \$000s	COUNCIL BUDGET 2014 \$000s	VARIANCE \$000s
INCOME				
Rates income	1	3,022	2,688	335
Development & financial contributions		6	0	6
Other income		4	0	4
Total operating income		3,032	2,688	345
EXPENDITURE				
Direct costs	2	690	1,096	406
Indirect costs		128	150	22
Activity expenditure		818	1,246	428
Depreciation		654	720	66
Interest expense		246	301	55
Total operating expenditure		1,718	2,268	550
Net operating surplus/(deficit)		1,315	420	895
CAPITAL STATEMENT				
Net operating surplus		1,315	420	895
Loans		2	619	(617)
Other funding		(74)	584	(658)
Total funding		1,243	1,623	(380)
New work	3	174	980	607
Renewal works	3	17	310	292
Loan repayments		331	333	2
Total capital expenditure		522	1,623	1,101
NET SURPLUS/(DEFICIT)		721	0	721

NOTE:

A favourable variance is shown as a positive number and an unfavourable variance is shown as a negative number. The direct and indirect budgets shown in the table do not individually agree to those published in the LTP due to a difference in allocation. The total activity expenditure, however, does agree to the total published in the LTP.



Variance To The Annual Plan 2013/14

1. Rates income is showing a favourable variance of \$335k predominantly due to:
 - a. An increase in penalty rate income of \$167k; and
 - b. An increase in general rates of \$59k.
 - c. An increase in service rates of \$109k.
2. Direct costs are showing a favourable variance of \$406k predominantly due to:
 - a. No expenditure in relation to contract professional fees was incurred during the year against a budget of \$294k;
 - b. External services showing a favourable variance of \$188k.
 - c. Bad debt provisions exceeded budget by \$147k due to increased penalty charges
3. Capital expenditure is showing a favourable variance of \$380k predominantly due to delays in the commencement of projects.

Key Capital Projects

FOR THE YEAR ENDED 30 JUNE 2014

	ACTUAL 2014 \$000s	COUNCIL BUDGET 2014 \$000s	VARIANCE \$000s
NEW WORKS			
Urban stormwater	174	980	807
Total new works	174	980	807
RENEWALS			
Urban stormwater	17	310	202
Total renewals	17	310	202

Significant Acquisitions or Replacements of Assets for 2013/14

The Local Government Act 2002 requires councils to provide information regarding any significant assets acquired or replaced during the year. Council carried out no works of a significant level for this activity during the year.