



# **ATTACHMENTS MINUTES**

**Maniototo Community Board**

**Thursday, 3 August 2023**



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### INTERIM MĀNIOTOTO FINANCIAL REPORT FOR THE PERIOD ENDING 30 JUNE 2023

These statements are designed to give an overview on the end of financial year performance. It is important to note that as the Annual Report 30 June 2023 is compiled that the figures below may change as required.

The operating statement for the twelve months ending 30 June 2023 shows a favourable variance of \$89k against the revised budget. The estimated total operating surplus for the financial year is \$6k, compared with the Annual Plan 2022/23 deficit of (\$83k).

2022/23 Full Year Annual Plan \$000	12 MONTHS ENDING 30 JUNE 2023				2022/23 Full Year Revised Budget \$000
		YTD Actual \$000	YTD Revised Budget \$000	YTD Variance \$000	
	<b>Income</b>				
186	User fees and other income	197	194	3	194
41	Internal Interest Revenue	45	41	4	41
934	Rates	949	934	15	934
-	Reserves Contributions	14	-	14	-
-	External Interest & Dividends	1	-	1	-
13	Other capital contributions	-	13	(13)	13
<b>1,174</b>	<b>Total Income</b>	<b>1,206</b>	<b>1,182</b>	<b>24</b>	<b>1,182</b>
	<b>Expenditure</b>				
40	Rates Expense	43	40	(3)	40
54	Other Costs	37	61	24	61
77	Staff	124	167	43	167
259	Contracts	260	304	44	304
24	Grants	16	21	5	21
51	Fuel and Energy	45	51	6	51
24	Building Repairs and Mtce	23	29	6	29
206	Cost Allocations	192	206	14	206
15	Internal Interest Expense	11	15	4	15
4	Professional fees	71	96	25	96
257	Depreciation	360	257	(103)	257
18	Members Remuneration	18	18	-	18
<b>1,029</b>	<b>Total Expenses</b>	<b>1,200</b>	<b>1,265</b>	<b>65</b>	<b>1,265</b>
<b>145</b>	<b>Operating Surplus / (Deficit)</b>	<b>6</b>	<b>(83)</b>	<b>89</b>	<b>(83)</b>

This table has rounding (+/-1)

#### Income for period ending 30 June 2023

Operating income reflects a favourable variance to the revised budget of \$24k.

- Other capital contributions has an unfavourable variance of (\$13k). Capital donations for the Naseby Public Hall project has been funded through endowment land Naseby reserves. This funding will be transferred as part of the end of financial year processes.
- Rates shows favourable variance \$15k. This is predominately due to the rates adjustment taking money from reserves (reducing the impact on rates), this takes place at the end of the financial year.



- Reserves contribution have a favourable variance of \$14k. These are difficult to gauge when setting the budget as they are dependent on developers' timeframe.

### **Expenditure for period ending 30 June 2023**

Expenditure has a favourable variance of \$65k against the revised budget. The variances are detailed below:

- Rates expense have an unfavourable variance of (\$3k) against the revised budget. This is mainly due to Central Otago District Council property annual rates for 2022/23 financial year being paid in full at the beginning of the financial year.
- Other costs at \$24k and contracts at \$44k are all favourable year-to-date. These expenses are more needs-based and therefore the variance is a timing issue only. The contracts variance includes physical works contract \$11k and planned maintenance at \$32k. Contract order works at Maniototo Arts Centre has been delayed due to unavailability of the contractor. Painting at Maniototo Community Hall is still ongoing and it is expected to be completed within 2023/24 financial year.
- Staff has a favourable variance of \$43k. This is mainly due to the timing of the Ranfurly Pool seasonal staff budgets and a delay in opening the pool in November 2022.
- Professional fees have a favourable variance \$25k. This is due to the delay for professional services on fire engineering, accessibility and concept strengthening reports on Maniototo stadium.
- Depreciation has an unfavourable variance of (\$103k). The 30 June 2022 land and building valuation increased the building assets values and depreciation as a result.

### **Capital Expenditure**

Capital expenditure (CAPEX) for the period ending 30 June 2023 reflects that CAPEX spending is \$134k favourable to the revised budget. The actual capital expenditure year to date is 68% of the total revised budget.



2022/23 Full Year Annual Plan \$000	12 MONTHS ENDING 30 JUNE 2023					2022/23 Full Year Revised Budget \$000
		YTD Actual \$000	YTD Revised Budget \$000	YTD Variance \$000		
	<b>Parks &amp; Reserves</b>					
154	Other Reserves	245	254	9	●	254
5	Taieri Lake Reserve	-	5	5	●	5
3	Ranfurly Pool	4	3	(1)	●	3
7	Naseby Dam Reserve	7	7	-	●	7
2	Oturehua Domain	5	5	-	●	5
-	Cemeteries	2	10	8	●	10
<b>171</b>	<b>Total Parks &amp; Reserves</b>	<b>263</b>	<b>284</b>	<b>21</b>		<b>284</b>
	<b>Property</b>					
15	Property General	7	16	9	●	16
10	Community Halls	10	10	-	●	10
97	Maniototo Stadium	1	104	103	●	104
13	Naseby Hall	11	13	2	●	13
5	Ranfurly Arts Centre	6	5	(1)	●	5
<b>140</b>	<b>Total Property</b>	<b>35</b>	<b>148</b>	<b>113</b>		<b>148</b>
<b>311</b>	<b>Total Capital Expenditure</b>	<b>298</b>	<b>432</b>	<b>134</b>		<b>432</b>

*This table has rounding (+/-1)*

The significant variances are:

**Parks and Reserves has an overall favourable variance of \$21k**

- Other reserves have a favourable variance of \$9k. This is due to the delay of the drinking fountain installation at the St John Street playground.
- Ranfurly cemetery has a favourable variance of \$8k. This is due to the installation of a kiosk and information sign project which is delayed and it will be carried forward to 2023/24 financial year.

**Property has an overall favourable variance of \$113k**

- Maniototo stadium Earthquake works has a favourable variance of \$103k. This is due to the delay of specialist disability accommodation (SDA) fire accessibility report. The project is expected to be carried forward to 2023/24 financial year.