



A G E N D A

Finance, Audit and Risk Committee

**Council Chambers
36 Weld Street
Hokitika**

**Thursday 23 February 2017
commencing at 9.00 am**

Deputy Mayor L.J. Martin – Chairperson
His Worship the Mayor R.B. Smith
Deputy Mayor Cr H.M. Lash
Crs D.L. Carruthers, R.W. Eatwell, D.M.J. Havill ONZM,
J.A. Neale, G.L. Olson, D.C. Routhan.



FINANCE, AUDIT AND RISK COMMITTEE

AGENDA FOR A MEETING OF THE FINANCE, AUDIT AND RISK COMMITTEE OF WESTLAND DISTRICT COUNCIL, TO BE HELD IN THE COUNCIL CHAMBERS, 36 WELD STREET, HOKITIKA ON THURSDAY 23 FEBRUARY 2017 COMMENCING AT 9.00 AM

Tanya Winter
Chief Executive

17 February 2017

COUNCIL VISION

Westland District Council will facilitate the development of communities within its district through delivery of sound infrastructure, policy and regulation.

This will be achieved by:

- Involving the community and stakeholders.
- Delivering core services that meet community expectations and demonstrate value and quality.
- Proudly promoting, protecting and leveraging our historic, environmental, cultural and natural resource base to enhance lifestyle and opportunity for future generations.

Purpose:

The Council is required to give effect to the purpose of local government as prescribed by section 10 of the Local Government Act 2002. That purpose is:

- (a) To enable democratic local decision-making and action, by and on behalf of, communities; and
- (b) To meet the current and future needs of communities for good-quality local infrastructure, local public services, and performance of regulatory functions in a way that is most cost-effective for households and businesses.

1. MEMBERS PRESENT, APOLOGIES AND INTEREST REGISTER:

1.1 Apologies & Leave of Absence

1.2 Interest Register

2. GENERAL ITEMS:

2.1 January Financial Report

Pages 4 - 16

3. ITEMS FOR DISCUSSION:

4. MATTERS TO BE CONSIDERED IN THE 'PUBLIC EXCLUDED SECTION'

Resolutions to exclude the public: Section 48, Local Government Official Information and Meetings Act 1987.

Council is required to move that the public be excluded from the following parts of the proceedings of this meeting, namely:

4.1 Confidential Minutes – Finance, Audit and Risk Committee

4.2 Risk Register

The general subject of the matters to be considered while the public are excluded, the reason for passing this resolution in relation to each matter and the specific grounds under Section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of the resolution are as follows:

Item No.	Minutes/ Report of	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
4.1	Minutes	Confidential Minutes – Finance, Audit and Risk Committee	Good reasons to withhold exist under Section 7	Section 48(1(a) & (d)
4.2	Risk Register	Confidential Update	Good reasons to withhold exist under Section 7	Section 48(1(a) & (d)

Report



DATE: 23 February 2017
TO: Mayor and Councillors
FROM: Finance Manager

FINANCIAL PERFORMANCE: JANUARY 2017

1 SUMMARY

- 1.1 The purpose of this report is to provide an indication of Council's financial performance for one month to 31 January 2017.
- 1.2 This issue arises from a requirement for sound financial governance and stewardship with regards to the financial performance and sustainability of a local authority.
- 1.3 Council seeks to meet its obligations under the Local Government Act 2002 and the achievement of the District Vision adopted by Council as part of the Long Term Plan 2015-25. These are stated on Page 2 of this agenda.
- 1.4 This report concludes by recommending that Council receives the financial performance report to 31 January 2017, attached as **Appendix 1**.

2 BACKGROUND

- 2.1 Council receives monthly financial reporting so that it has current knowledge of its financial performance and position against targets and objectives adopted in the Long Term Plan 2015/25.

3 CURRENT SITUATION

- 3.1 Council now receives a monthly financial summary report in a consistent format.
- 3.2 The Financial Performance Report to 31 January 2017, is attached as **Appendix 1** and contains the following elements:

- 3.2.1 Segmental graphs for net cost of services, operating revenue and expenditure with the addition of the actual and forecast amounts.
- 3.2.2 Update on Rates Debtors.
- 3.2.3 Whole of Council Cost of Service Statement, including Full Year Forecast.
- 3.2.4 Variance analysis
- 3.2.5 Debt report including budget, forecast debt and actual debt.
- 3.2.6 Projects 2016-17
- 3.2.7 Carryover schedule
- 3.2.8 Balance Sheet

4 OPTIONS

- 4.1 Council can decide to receive or not receive the report.

5 SIGNIFICANCE AND CONSULTATION

- 5.1 This report is for information only and, while feedback is invited from Council in order for staff to continuously improve the quality of information provided, no assessment of significance or consultation and no options analysis is required.

6 RECOMMENDATION

- A) **THAT** Council receives the Financial Performance Report to 31 January 2017

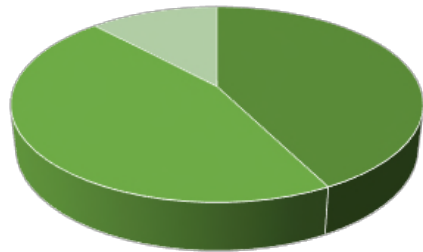
Lesley Crichton
Finance Manager

Appendix 1: Financial Performance January 2017



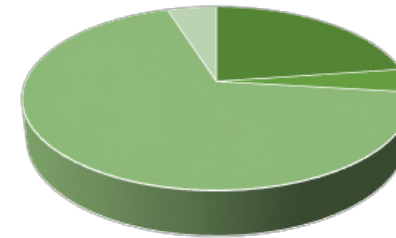
Financial Performance January 2017

Operating revenue
Actual year to January



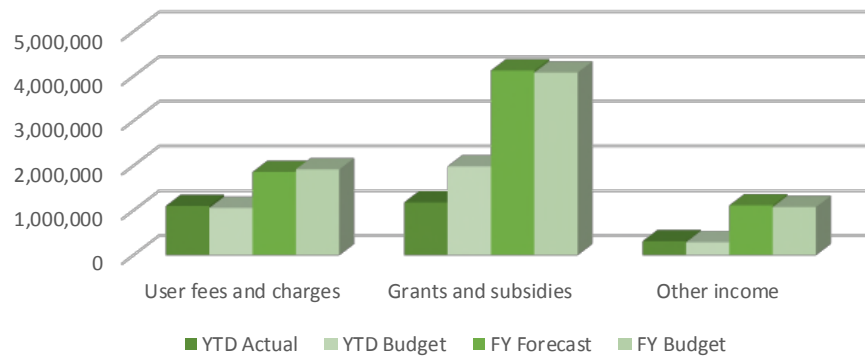
■ User fees and charges ■ Grants and subsidies ■ Other income

Operating expenditure
Actual year to January

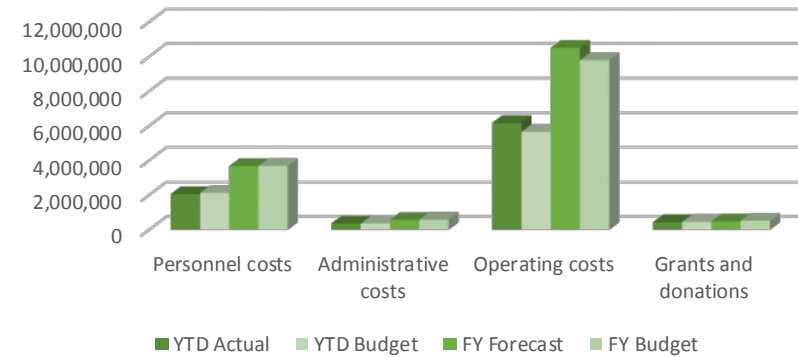


■ Personnel costs ■ Administrative costs ■ Operating costs ■ Grants and donations

Operating revenue



Operating expenditure



	User fees & Charges	Grants & Subsidies	Other Income
Actual YTD	1,099,343	1,180,511	311,360
Budget YTD	1,055,040	1,983,972	288,091
Variance	44,302	(803,460)	23,269
Forecast FY	1,861,185	4,129,593	1,113,058
Budget FY	1,918,351	4,082,876	1,076,546

	Personnel	Administration	Operating	Grants & subsidies
Actual YTD	2,063,340	371,451	6,177,176	443,653
Budget YTD	2,129,437	360,215	5,661,025	458,583
Variance	(66,097)	11,236	516,152	(14,930)
Forecast FY	3,679,834	568,019	10,514,749	485,070
Budget FY	3,692,808	583,305	9,801,863	525,000

Rates Debtors

Rates debtors at 31 December 2017		1,262,806
Rates installment	3,294,693	
Less payments received	-440,112	
paid in advance	-545,818	
Write off's	17,191	
Penalties	54,358	
Court costs awarded	6,047	
		2,386,359
Total rates debtors 31 January 2017		3,649,165
Arrears included above at January 2017	3,649,165	
Arrears at January 2016	3,741,236	
increase/(decrease) in arrears		-92,071

Note: In the month with a rates installment all current is arrears

Since April 2016 awarded court costs are now being accounted for as part of outstanding rates debt.

Rates debtors:

- Second penalty letters 532
- New direct debit arrangements 29

Rates debt - Aged at January 2017

Financial Year	Jan-17	Jan-16	Dec-16
Pre 2013	120,322	218,216	121,636
2013-14	74,572	192,289	76,940
2014-15	114,318	366,262	122,373
2015-16	272,909	2,964,469	320,117
Current	3,067,045		621,740
	3,649,165	3,741,236	1,262,806

WESTLAND DISTRICT COUNCIL	Year to January			Full year 2016-2017	
	Actual	Budget	Variance	FY Forecast	Budget
Operating revenue					
Rates (includes targeted rates and metered water)	10,422,040	10,093,785	328,255	14,682,780	14,721,081
User fees and charges	1,099,343	1,055,040	44,302	1,861,185	1,918,351
Grants and Subsidies	1,180,511	1,983,972	(803,460)	4,129,593	4,082,876
Other income	311,360	288,091	23,269	1,113,058	1,076,546
Overhead recoveries	3,350,432	3,930,173	(579,741)	6,242,003	6,751,733
Total revenue (A)	16,363,687	17,351,062	(987,375)	28,028,619	28,550,587
Operating expenditure					
Personnel costs	2,063,340	2,129,437	(66,097)	3,679,834	3,692,808
Administrative costs	371,451	360,215	11,236	568,019	583,305
Operating costs	6,177,176	5,661,025	516,152	10,514,749	9,801,863
Grants and donations	443,653	458,583	(14,930)	485,070	525,000
Overheads	3,325,480	3,964,368	(638,888)	6,115,722	6,796,057
Total operating expenditure (B)	12,381,100	12,573,628	(192,529)	21,363,395	21,399,033
Net operating cost of services - surplus/(deficit) (A - B)	3,982,587	4,777,433	(794,846)	6,665,224	7,151,554
Other expenditure					
Interest and finance costs	400,939	379,048	21,891	687,324	671,272
Depreciation	2,950,537	3,078,675	(128,137)	5,385,964	5,276,728
(Gain)/loss on investments	7,155	0	7,155	10,989	0
(Gain)Loss on swaps	(320,776)	(80,376)	(240,400)	(137,788)	(137,788)
(Gain)Loss on disposals	1,917	0	1,917	0	0
Total other expenditure (C)	3,039,772	3,377,346	(337,575)	5,946,489	5,810,211
Total expenditure (D = B + C)	15,420,871	15,950,975	(530,103)	27,309,884	27,209,244
Net cost of services - surplus/(deficit) (A - D)	942,815	1,400,087	(457,272)	718,735	1,341,343

Variance Analysis

Operating Revenue	
Rates revenue	Metered water charges higher than budgeted due to timing differences.
User fees and charges	<p>\$14k unbudgeted WCWT Partner contributions for 2016-17 which is offset in Operating costs.</p> <p>Refuse site fees are \$42k higher than expected, however this is seasonal and is expected to balance out over the financial year.</p> <p>The below are expected to be timing differences. \$32k higher than anticipated cost recoveries for resource consents. \$15k liquor licence revenue</p> <p>Offset by \$34k changes to the food fees by splitting registration, audit and monitoring fees. Registration fee will be charged in early 2017.</p> <p>\$21k Museum revenue due to closure and some timing differences</p>
Grants and Subsidies	NZTA subsidy lower than expected due to delays with the Sealed Road Resurfacing Programme. The extremely wet weather in Dec 16 and Jan 17 has caused the significant backlog. This work attracts \$662k in NZTA subsidy, the work will be carried out as soon as weather permits.
Other Income	\$10k Donation towards relocation of Pioneer statue from Lions Foundation. \$14k unbudgeted legal fees awarded on rates arrears
Operating expenditure	
Operating costs	<p>Unbudgeted spend included in Operating Costs:</p> <ul style="list-style-type: none"> - Whataroa Cemeteries Trust Maintenance reimbursement \$6,053 - Sunset point Erosion Control \$218,620 - Marks Road Reserve Reimbursement \$4,704 - Blue Spur Water Treatment Plant PH correction \$47,837 - Damaged culvert pipes due to overweight vehicles - \$267,000 - Unforeseen breakdown of pump in Fitzherbert street - \$25,000 - Repairs to Hokitika WWTP sewer outfall - \$37,000 - EQ Assessment Hokitika Swimming Pool - \$11,000 <p>offset by timing differences for budgeted work not yet completed.</p>
Grants and Donations	\$150k Kumara endowment reserve funding for memorial gardens. Offset by council grants for toilet cleaning, Township maintenance funds not yet requested and timing of the Glacier Grant.
Other expenditure	
Depreciation	Assets were revalued at the end of the financial year and asset lives and depreciation rates were updated to reflect this new information
(Gain)/Loss on Swaps	Swap values will change due to market conditions that is difficult to budget.

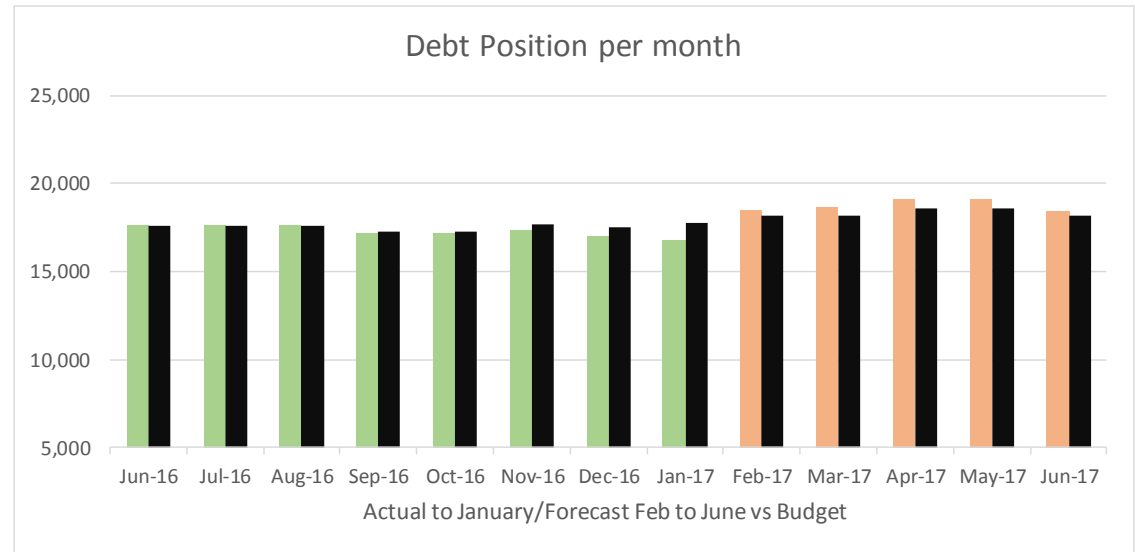
Debt Position 2016/17

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Debt Position per month	17,600	17,600	17,600	17,200	17,200	17,382	16,982	16,782	18,534	18,642	19,052	19,081	18,419
Budget	17,600	17,600	17,600	17,250	17,300	17,699	17,526	17,753	18,181	18,175	18,567	18,596	18,213

Forecast Debt Position per LTP 2016-17

Forecast as at

	Jul-16	Jan-17
Opening Balance	17,600	17,600
Loan funded capex forecast	3,196	2,630
Forecast repayments 2016-17	-1,611	-1,811
Forecast balance June 2017	19,185	18,419



As at 30/01/2017

						Legend - Key	
		Forecast on Budget		■	●	Project Delayed - Will not be completed by 30th June 2017	
		Forecast over Budget		■	●	Project on-Track - Will be completed by 30th June 2017	
					●	Project Complete - 100% Progress	
Project / Activity	YTD exp	2016-17	Forecast	Budget Track	Progress / Track	Progress comments	
	\$0	\$0	\$0				
Corporate Services							
Corporate Services - Replacement Councilors tablets	13,268	10,000	13,268	■	●	Complete, overspend due to upgraded specification	
Council HQ - Roof over skylights	-	20,000	20,000	■	●		
Information Management - Shelving	-	10,000	10,000	■	●	Review continuing	
Information Management - DMS	-	200,000	200,000	■	●	Scoping and discovery phase to commence January 2017	
Council website	6,006	35,000	35,000	■	●	Work to commenced January 2017	
	19,274	275,000	278,268				
Library							
Kotui Library system	66,691	70,000	66,691	■	●	Complete	
Library - Audio/Visual Resource	898	4,000	4,000	■	●	eBooks and Junior audios to be purchased before 30.06.17	
Library - Free Adult Books	8,475	13,000	13,000	■	●	Spending on track	
Library - Adult Non Fiction	9,285	17,500	17,500	■	●	Spending on track	
Library - Junior Publications	5,521	11,500	11,500	■	●	Spending on track	
Library - Large Print Books	3,020	6,000	6,000	■	●	Spending on track	
	93,891	122,000	118,691				
WATER SUPPLY							
Kumara - Water treatment plant	1,405	420,000	420,000	■	●	Tenders advertised - Approval report on 26 Jan Council meeting	
Kumara - Water treatment plant - seismic valves	-	30,000	30,000	■	●	Tenders advertised - Approval report on 26 Jan Council meeting	
Hokitika - Pumps Replacement	-	50,000	50,000	■	●	Project will commence after Hokitika SW Capital Project.	
Hokitika - River Intake	15,588	0	15,588	■	●	This project now on hold - To be included in 2017/18 AP.	
Ross - Mains Upgrade	490	0	490	■	●	Pothole for location and size of Ross water main	
Whataroa - Water treatment plant	3,105	220,000	220,000	■	●	Tenders advertised - Approval report on 26 Jan Council meeting	
Whataroa - Seismic valves	-	20,000	20,000	■	●	Reassessing the need of the project	
	20,588	740,000	756,078				
WASTEWATER							
Hokitika - Mains upgrade	11,146	150,000	150,000	■	●	Scheduled to commence in Feb/March 2017	
Franz Josef - New WWTP	105,030	200,000	200,000	■	●	Final invoices yet to be included.	
Fox Glacier - WWTP upgrade	-	100,000	100,000	■	●	Not started as yet. Partial De-sludging	
Haast - Mains upgrade	-	20,000	20,000	■	●	Scoping in progress	
Haast - De-sludge oxidation ponds	-	150,000	150,000	■	●	Not started as yet. Partial De-sludging	
	116,176	620,000	620,000				
STORMWATER							
Sewell Street Pump	83,886	-	83,886	■	●	Previous year emergency Work.	
Hokitika - Tancred, Bealey and Rolleston street upgrades	43,032	769,000	769,000	■	●	The expenditure is related to previous year...	
	126,918	769,000	852,886				
CEMETERIES							
Cemetery - Hokitika upgrade & expansion	-	10,000	10,000	■	●	Works in Feb/March 2017	
Cemetery - Hokitika improvements	4,254	25,000	25,000	■	●	Works in Feb/March 2017	
	4,254	35,000	35,000				
Community Township Development							
Sunset Point remedial work	220,305	-	247,459	■	●	Unbudgeted spend - 4.6 Sunset Point Erosion Control - Approved by Council Dec 16	
New footpaths - Franz	-	25,000	25,000	■	●	To be disussed with Community	
Footpath upgrades - Hokitika	-	27,000	27,000	■	●	Part of NZTA program	
Footpath upgrades - Kumara	-	5,000	5,000	■	●	Using carry forward first	
Footpath upgrades - Franz	-	15,000	15,000	■	●	To be disussed with Community	
	220,305	72,000	319,459				
Elderly Housing							
Elderly Housing - Roof repairs	39,760	40,000	39,760	■	●	Completed in January 2017	

Information Services						
IT equipment Renewals	6,195	30,000	30,000	■	●	Committed
Office Equipment						
Inspection Administration	1,662	-	1,662	■	●	Upgrades to workstations and screens
Resource Management	3,433	-	3,433	■	●	Upgrades to workstations and screens
Emergency Management	475	-	475	■	●	Upgrades to workstations and screens
In House Professional Services	5,975	-	5,975	■	●	Upgrades to workstations and screens
Events Coordination	566	-	566	■	●	Upgrades to workstations and screens
Corporate Services	2,135	-	2,135	■	●	Upgrades to workstations and screens
Chief Executive	2,948	-	2,948	■	●	Upgrades to workstations and screens
Operations Administration	1,193	-	1,193	■	●	Upgrades to workstations and screens
	18,387	0	18,387	■	●	
Motor Vehicles						
Ford Kuga JFF992	3,184	-	3,184	■	●	Civil Defence equipment
Wildfoods Festival						
Replacement of promotional assets	-	20,000	20,000	■	●	
Land & Buildings						
Carnegie Building	17,446	-	17,446	■	●	Unbudgeted works - lighting
Ross Memorial Hall	93,136	-	93,136	■	●	Last year expenditure
Land & Buildings - carparking	-	15,000	15,000	■	●	
	110,582	15,000	125,582	■	●	
Parks & Reserves						
Reserves - Cass Square - Repairs to Statues	-	5,000	5,000	■	●	Using carry forward first
Reserves - Cass Square - Grandstand	-	30,000	30,000	■	●	Scoping in progress. - Off-season works after Wild foods event
Reserves - Cass Square - Playground equipment upgrade	-	25,000	25,000	■	●	Scoping in progress. - Off-season works after Wild foods event
Reserves - Marks Road Reserve	-	10,000	10,000	■	●	Funds are for recreation purpose. Not scoped as yet.
Reserves - Hokitika Waterfront Development	-	100,000	100,000	■	●	Using carry forward first
Reserves - Hokitika Heritage trail signs	-	3,500	3,500	■	●	Staff currently liaising with Heritage Hokitika members.
	0	173,500	173,500			
Transportation						
Unsealed Pavement Maintenance	391	-	391	■	●	Annual Road Maintenance program. On-Track
Routine Drainage Mtce	16,165	-	16,165	■	●	Annual Road Maintenance program. On-Track
Environmental Maintenance	10,260	-	10,260	■	●	Annual Road Maintenance program. On-Track
Traffic Services Mtce	1,460	-	1,460	■	●	Annual Road Maintenance program. On-Track
4th Street Kumara	23,280	-	23,280	■	●	Costs are from the previous year - Complete works
Unsealed Road Metalling	89,461	278,000	278,000	■	●	Annual Road Maintenance program. On-Track
Sealed Road Resurfacing	2,828	875,500	875,500	■	●	Annual Road Maintenance program. On-Track
Maintenance - Drainage Renewals	71,810	154,500	154,500	■	●	Annual Road Maintenance program. On-Track
Structures Component Replace	24,474	206,000	206,000	■	●	Annual Road Maintenance program. On-Track
Traffic Services Renewals	9,237	123,500	123,500	■	●	Annual Road Maintenance program. On-Track
Routine Drainage Maintenance	10,280	-	10,280	■	●	Annual Road Maintenance program. On-Track
Sealed Road Resurfacing	-	154,500	154,500	■	●	Annual Road Maintenance program. On-Track
Drainage Renewal	-	26,000	26,000	■	●	Annual Road Maintenance program. On-Track
Structures Component Replace	85,879	51,500	51,500	■	●	Annual Road Maintenance program. On-Track
Traffic services renewals	641	10,500	10,500	■	●	Annual Road Maintenance program. On-Track
Minor Improvements	-	184,500	184,500	■	●	Annual Road Maintenance program. On-Track
Minor Improvements	-	28,000	28,000	■	●	Annual Road Maintenance program. On-Track
Sealed Road Pavement Rehabilitation	-	300,000	300,000	■	●	Annual Road Maintenance program. On-Track
Associated Improvements	-	1,000,000	1,000,000	■	●	Annual Road Maintenance program. On-Track
Whitcome valley road widening, seal and extension	30,151	500,000	500,000	■	●	Annual Road Maintenance program. On-Track
Ross Hall car park seal	-	35,000	35,000	■	●	Ross Car Park - Community has undertaken some works. Works to be completed by Feb 2017.
	376,318	3,927,500	3,989,336			
Total	1,155,832	6,839,000	7,380,131			

Carry Over Schedule to 2016-17

Activity	Detail	Funded by	Approved	Actual	Forecast	Balance	Approved variance in 201	Status
Museum	Retail Development	Depreciation	17,000	23,249	23,249	- 6,249	Capital	Approved amount in LTP was \$30,000.
Township Development	Upgrade footpaths and driveways over next three years	Depreciation	5,000	4,154	5,000	-	Capital	Community projects?
Township Development	Repairs and Maintenance to Hokitika Statues	Depreciation	5,000	-	5,000	-	Capital	Discussion with contractor and Heritage Hokitika taking place in New Year
Water Supply	Replace Water meters (on-going) - Hokitika	Depreciation	190,000	-	190,000	-	Capital	Initial scoping done. Now in detailed scoping. The budget is for Franz and Hokitika. Currently Fox is in progress on meters replacement.
Water Supply	Replacement of Water Meters - Fox G	Depreciation	5,712	20,954	20,954	- 15,242	Capital	Workis in progress.
		Total depreciation funded carryovers	222,712	48,358	244,203	- 21,491		
Museum	Museum Donations - for Exhibitions	Donations	10,871	-	10,871	-	Operating adverse	Plus \$5,000 donated July 2016.
		Total donations carryovers	10,871	-	10,871	-		
Community Development	SPARC Travel Grant	External Grant	1,117	1,117	1,117	-	Operating adverse	
Community Development	Creative Communities Grant	External Grant	7,573	4,932	7,573	-	Operating adverse	
Community Development	Taxi Chits	External Grant	600	600	600	-	Operating adverse	
		Total external grant funded carryovers	9,290	6,649	9,290	-		
WCWT	Completion of Trail	Subsidy	479,000	44,301	479,000	-		Project Plan approved by MBIE, Project Manager appointed, Project on track
			479,000	44,301	479,000			
Solid Waste	Landfills - Butlers Site Shed - Hazardous Washdown Facility	Loan Funding	15,000	-	15,000	-	Capital	Budgets seem to be not fitting the estimates for the works. Rescoping the works now.
Solid Waste	Intermediate Capping for Butlers	Loan Funding	50,000	-	50,000	-	Capital	More than likely that capping will be towards the end of the financial year.
Solid Waste	Landfill- Haast - Digout new Cell	Loan Funding	10,000	6,260	10,000	-	Capital	Works in progress now.
Solid Waste	Haast intermediate cap current cell	Loan Funding	10,000	-	10,000	-	Capital	Works in progress now.
Solid Waste	Franz Josef Landfill	Loan Funding	25,000	-	25,000	-	Capital	On-hold pending future direction on Franz River issues.
Parks & Reserves	Cass Square - Turf Upgrades	Loan Funding	120,000	121,029	121,029	- 1,029	Capital	Works in Progress - cost overrun due to flooding of reseeded area
		Total loan funded carryovers	230,000	127,289	231,029	-		

Parks & Reserves	Repairs and Maintenance to Hokitika Statues	Rates YE 2014	2,709	-	2,709	-	Capital	\$1,000 committed to Oscar Bottom memorial
Parks & Reserves	Repairs and Maintenance to Hokitika Statues	Rates YE 2015	5,000	-	5,000	-	Capital	Discussion with contractor and Heritage Hokitika taking place in New Year
Museum	Research Development Centre	Rates YE 2016	22,000	-	22,000	-	Capital	Started, approximately \$8,000 spent
		Total rates funded carryovers	29,709	-	29,709	-		
Township Development	Franz Josef Urban Revitalisation plan	Recreation Contributions	100,000	-	100,000	-	Capital	Awaiting further study / work with community, regional council and central government on a "master plan" for the township before this streetscape / revitalisation work takes place. Possible that some spend could occur this FY, but very likely that further partial or complete carryover required.
Waterfront carryforward	Hokitika Waterfront Development	Recreation Contributions	25,240	12,034	25,240	-	Capital	Expecting workign drawings on the project by December end. Possibly looking for procurement to commence in New Year - 2017
Franz Josef Cycle Trail	Franz Josef Cycle Trail	Recreation Contributions	48,000	15,885	48,000	-	Operating adverse	Franz Josef Community Council responsible for this project now.
		Total recreation contribution carryovers	173,240	27,919	173,240	-		
Township Development	Hari Hari Township Development fund	Reserves	8,971	5,000	8,971	-	Operating adverse	To be held until Hari Hari decides what they want to spend it on.
		Total reserves funded carryovers	8,971	5,000	8,971	-		
West Coast Wilderness Trail	Cycle Trail - Partner Programme Revenue	Stakeholder Contribution 2015-16	13,275	-	13,275	-	Operating adverse	This money has been transferred to the WCWT Trust
		Total stakeholder contribution carryovers	13,275	-	13,275	-		
			1,177,068	259,515	1,199,588	-	21,491	

Balance Sheet as at 31 January 2017	Council		
	Actual	Budget	Actual
	Jan-17 \$'000	Jun-17 \$'000	Jun-16 \$'000
Assets			
Current assets			
Cash and cash equivalents	2,468	4,113	1,875
Debtors and other receivables	5,114	2,754	3,764
Other financial assets	38	0	1,000
Inventory	0	0	0
Work in progress	0	0	0
<i>Total current assets</i>	7,620	6,867	6,639
Non-current assets			
Property, plant and equipment	431,366	419,290	433,498
Intangible assets	74	71	74
Derivative financial instruments	0	0	0
Council Controlled Organisations	8,695	8,695	8,695
Other Financial Assets	813	1,133	40
Investment property	0	0	0
Term inventory	0	0	0
Assets under construction	1,184	0	651
<i>Total non-current assets</i>	442,131	429,189	442,958
Total assets	449,751	436,056	449,596
Liabilities			
Current liabilities			
Creditors and other payables	1,425	2,331	2,112
Derivative financial instruments	0	0	0
Borrowings	0	3,750	0
Employee entitlements	240	296	240
Provisions	0	0	0
Tax payable	3	3	3
Other current liabilities	1,069	193	280
<i>Total current liabilities</i>	2,737	6,573	2,634
Non-current liabilities			
Derivative financial instruments	450	160	771
Borrowings	16,790	18,873	17,600
Employee entitlements	28	29	28
Provisions	1,251	1,644	1,251
Deferred Tax	30	30	30
<i>Total non-current liabilities</i>	18,549	20,736	19,680
Total liabilities	21,287	27,309	22,314
Net assets	428,464	408,747	427,282
Equity			
Retained earnings	154,364	155,011	153,182
Restricted reserves	4,492	6,152	4,491
Revaluation reserves	269,545	247,584	269,545
Other comprehensive revenue and expense reserve	64	0	64
Net assets	428,464	408,747	427,282