

Financial results for the month ended 31 July 2011

Introduction

This report summarises Auckland Transport's:

- financial results for the month of July 2011,

Abbreviations used in this report

Please note that the following abbreviations are used in this report:

YTD = Year to date

FY = 12 month financial period, from 1 July 2011 to 30 June 2012

\$m = Millions of dollars

Plan = Approved budget for the 12 month period from 1 July 2011 to 30 June 2012









Forecast = The revised forecast financial results following Auckland Transport review of the budgets established in the plan

YTD variance = This is comparison of actual results compared to YTD plan

Net operating result = Operating income less expenditure

Net surplus/(deficit) = Net operating result plus income for capital projects

Key to symbols used:

	: Within tolerable range
	: Below budget, unfavourable variance.
	: Below budget, favourable variance.
	: Above budget, unfavourable variance.
	: Above budget, favourable variance.
	: Achieved budget or better
	: Monitoring, some action taken
	: Action required

Executive Summary

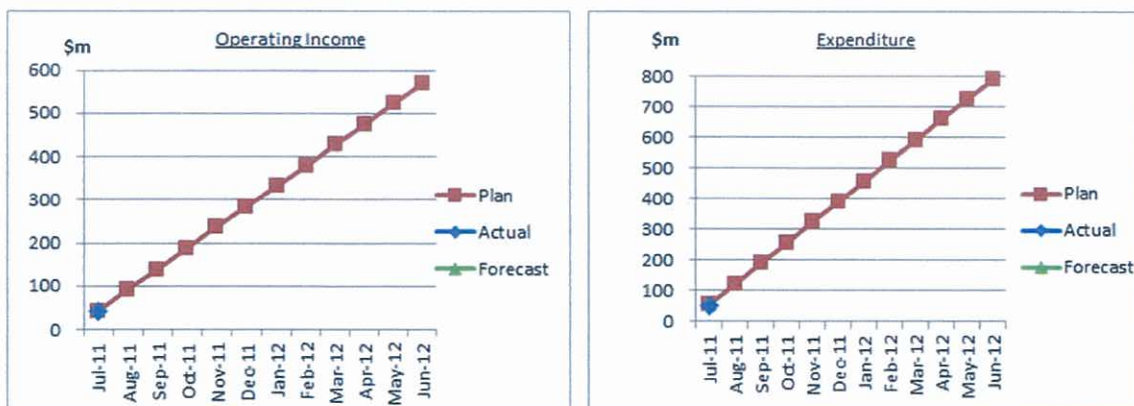
YTD results:

	July Actual \$m	July Plan \$m	Variance \$m	YTD results	FY Plan \$m
Total operating income	42.4	42.5	(0.1)	↓ ●	569.8
Total operating expenditure	53.2	56.1	2.9	↓ ●	792.8
Profit/(loss) from operations	(10.8)	(13.6)	2.8	↑ ●	(223.0)
Income for capital projects	8.4	12.2	(3.8)	↓ ●	205.8
Net surplus/(deficit)	(2.4)	(1.4)	(1.0)	↓ ●	(17.2)

Capital expenditure	17.8	20.0	2.2	↓ ●	546.2
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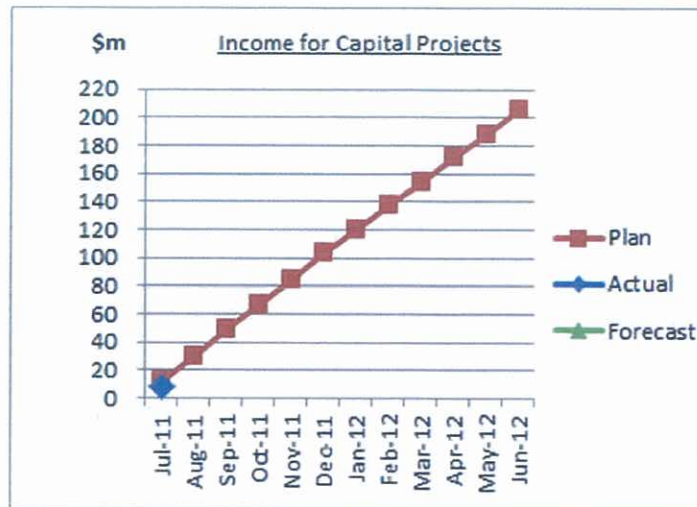
Total operating income YTD is below plan by \$0.1m.

Total operating expenditure YTD is below plan by \$2.9m including reduced depreciation of \$0.8m and personnel costs of \$0.4m.

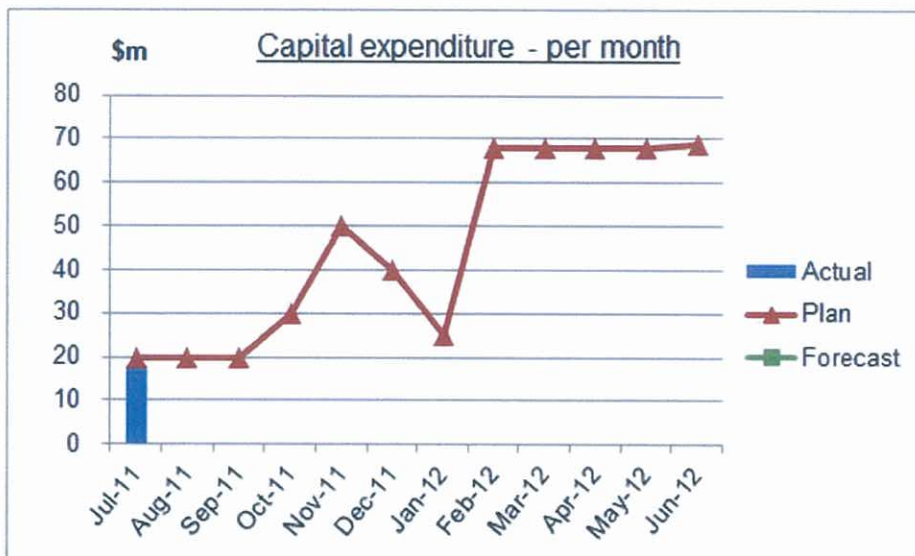


Profit/(loss) from operations YTD is a deficit of \$10.8m, which is \$2.8m favourable to plan.

Income for capital projects YTD is below plan by \$3.8m due to reduced NZTA capital funding. This is due in part to being slightly under in the capital spend but mainly due to an incorrect phasing of the capital subsidy between months. This will be corrected for future phasing.



Capital expenditure total spend for the month was \$17.8m which is \$2.2m less than plan. The FY planned capital expenditure is \$546.2m.



The asset position is sound with net assets of \$13.1b at 31 July and cash flow funding arrangements in place to ensure all liabilities can be met.

Recommendation

- (i) That the report be received.

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