

# Financial Results for the Eight Months Ended 28 February 2015

This report summarises the Auckland Transport financial results for the eight months ended 28 February 2015.

## Recommendation

That the board:

- i. Receive the report

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## Executive Summary

### Financial Results for the eight months ended 28 February 2015:

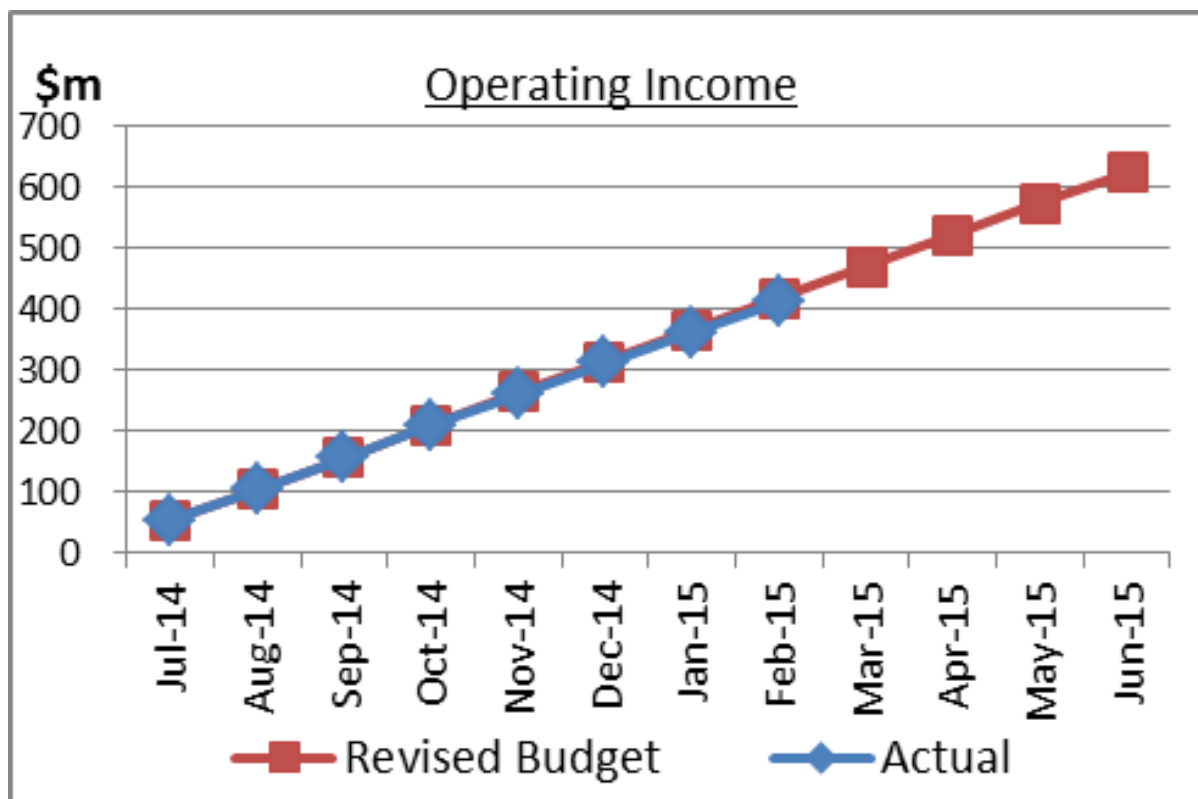
	Current month variance to revised budget \$m	Year to date variance to revised budget \$m	Year to date results	Year to date Actual \$m	Year to date revised budget \$m	Full year revised budget \$m
Total operating income	(0.9)	(4.4)	↓ ●	411.8	416.2	627.2
Total operating expenditure	0.2	3.5	↓ ●	597.7	601.2	916.7
Surplus/(deficit) from operations	(0.7)	(0.9)	↔ ●	(185.9)	(185.0)	(289.5)
Income for capital projects	(4.9)	18.1	↑ ●	259.9	241.8	359.4
Net surplus/(deficit) before tax	(5.7)	17.2	↑ ●	74.0	56.8	69.9

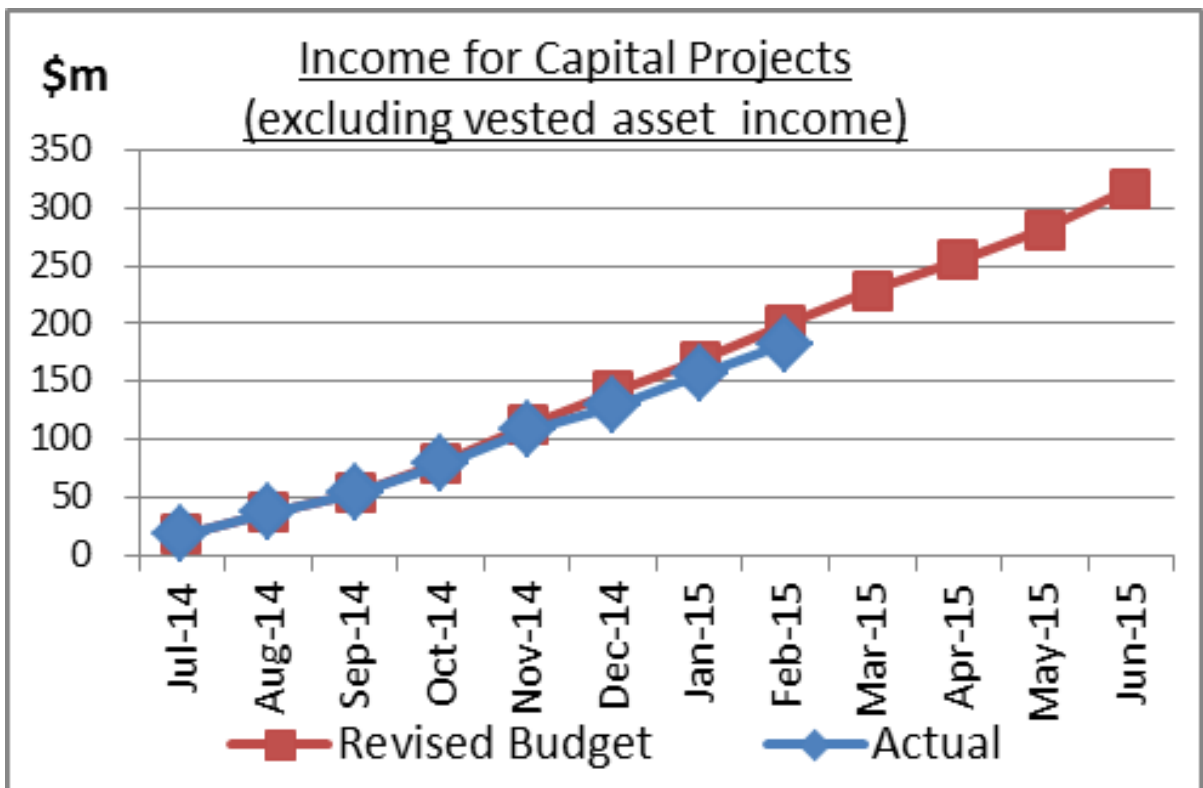
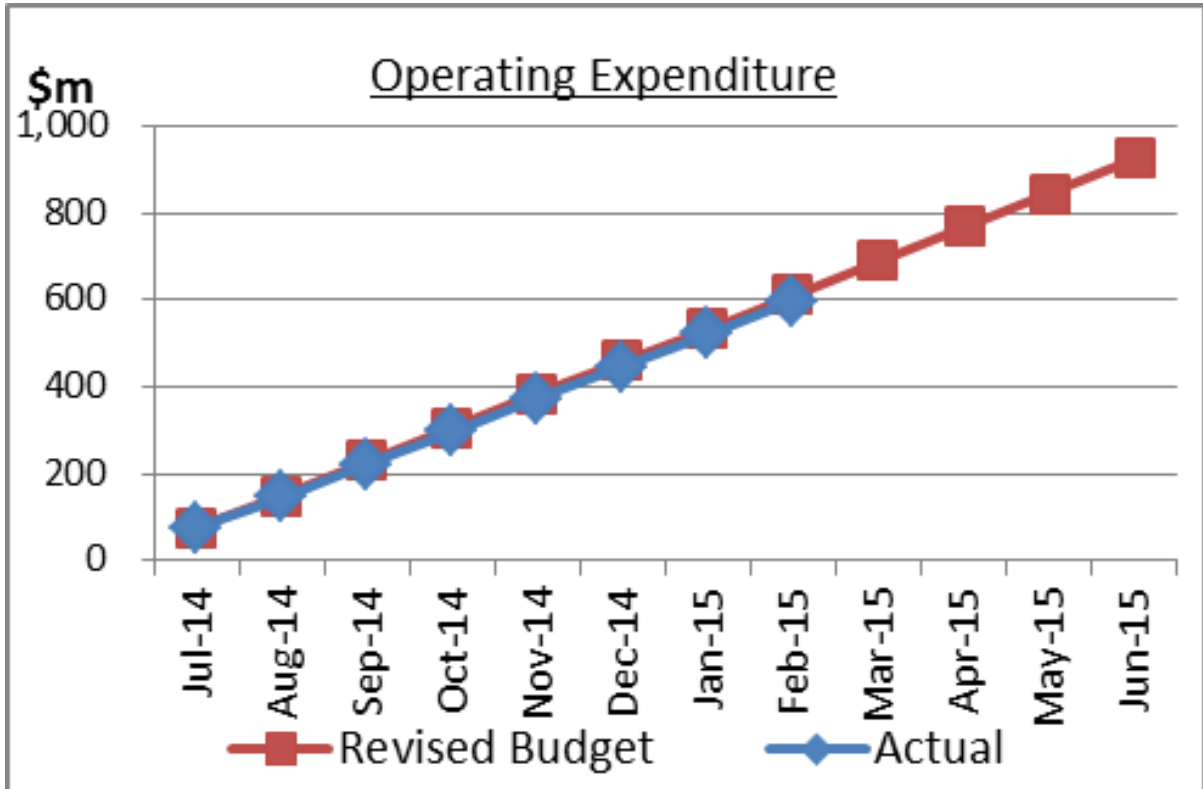
  

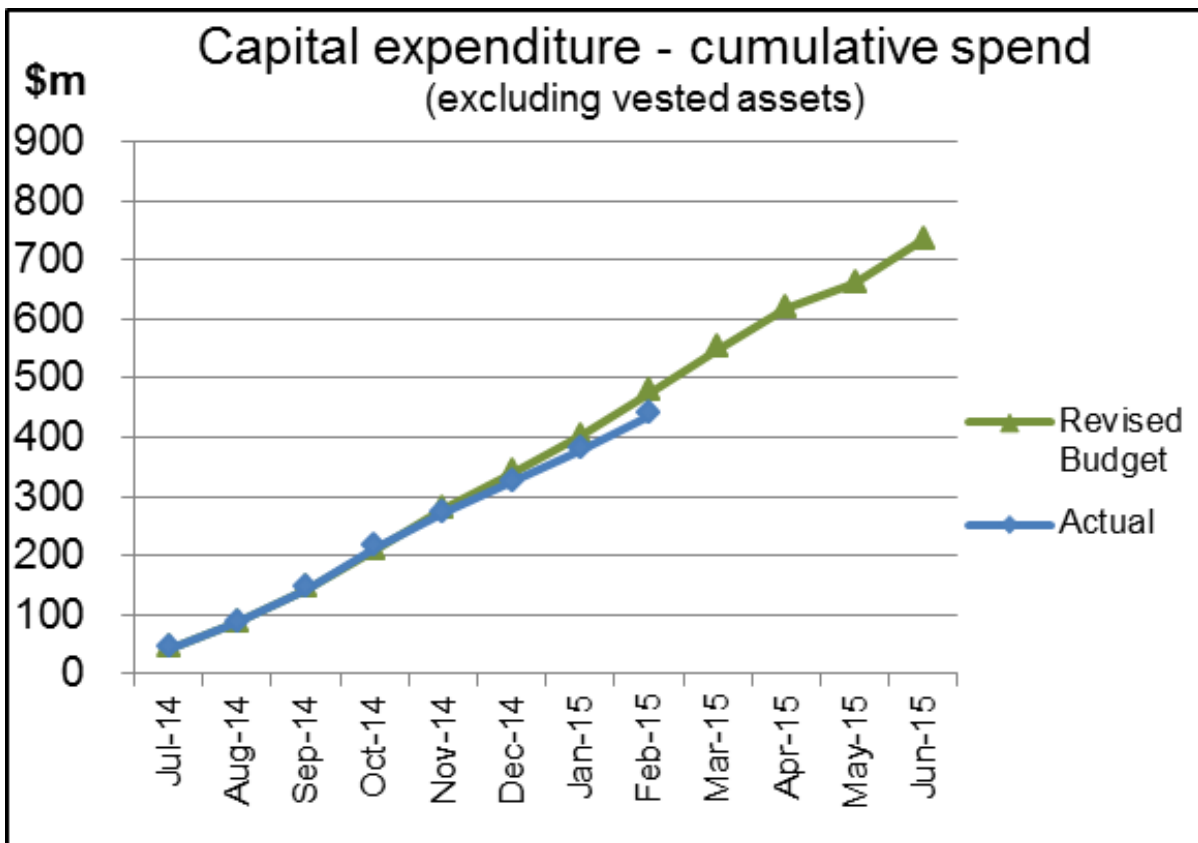
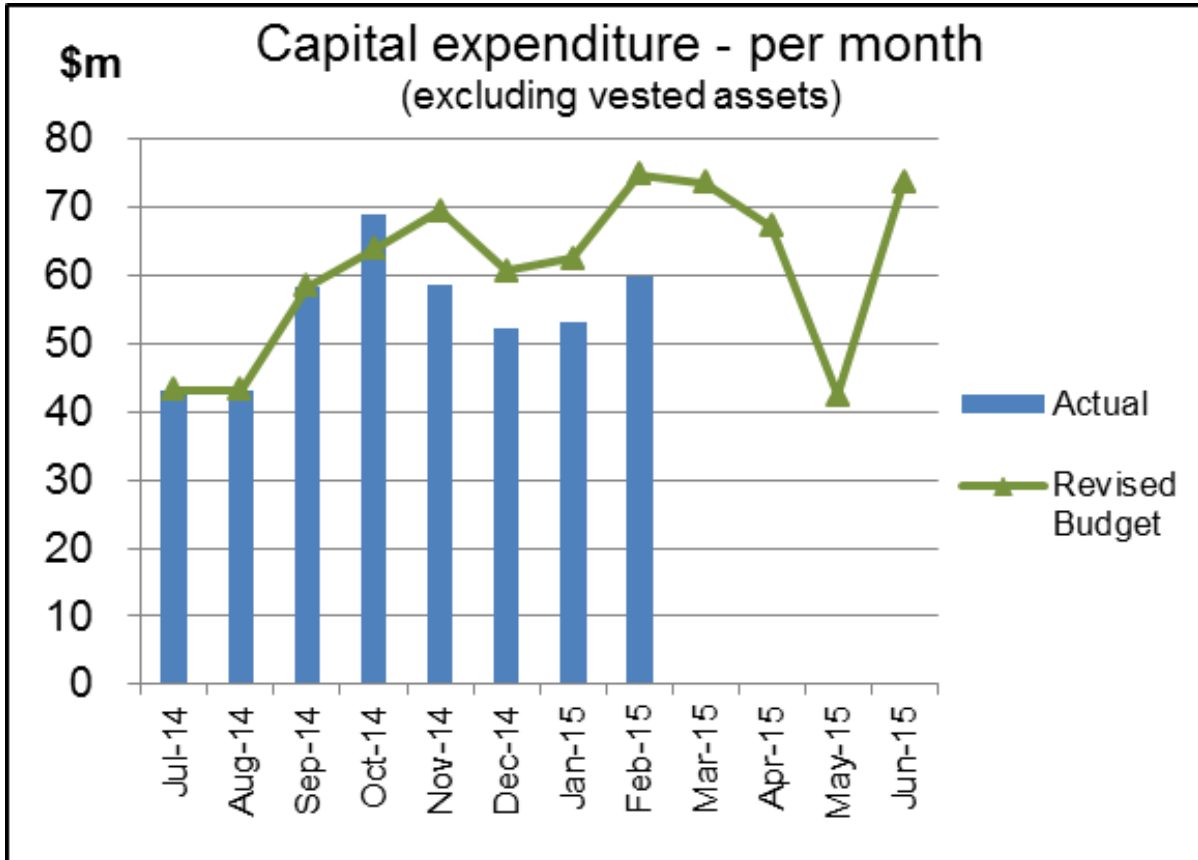
Total direct capital	15.4	38.0	↓ ●	437.7	475.7	733.4
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#### Key to symbols used:

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



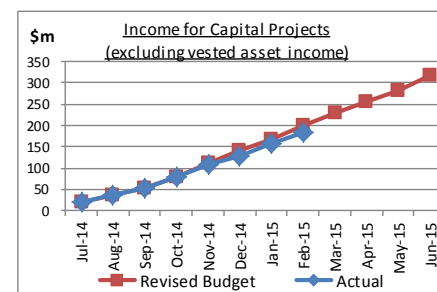
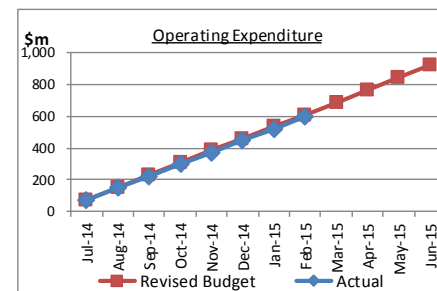
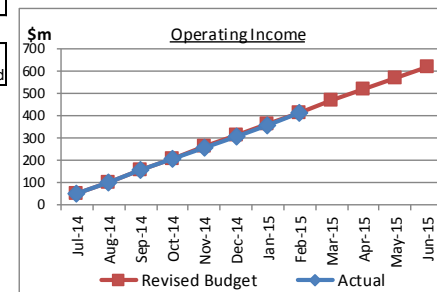




## Section 2a – Financial Results for the eight months ended 28 February 2015

	Current month			Year to date				Full year			
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Results achieved	Revised Budget \$000	Budget \$000	Variance \$000	Results achieved
<b>Income</b>											
<u>Operating income</u>											
Auckland Council funding	19,632	19,632	-	157,056	157,056	-	●	235,583	235,583	-	●
NZ Transport Agency	17,863	18,431	(568)	146,007	148,925	(2,918)	●	223,242	227,178	(3,936)	●
Parking and enforcement income	5,599	6,896	(1,297)	47,981	52,124	(4,143)	●	78,008	79,702	(1,694)	●
AT Metro income	5,726	5,217	509	42,956	40,683	2,273	●	64,395	56,465	7,930	●
Other revenue including other grants and subsid	2,435	2,020	415	17,797	17,379	418	●	25,969	25,695	274	●
<b>Total operating income</b>	<b>51,255</b>	<b>52,196</b>	<b>(941)</b>	<b>411,797</b>	<b>416,167</b>	<b>(4,370)</b>	●	<b>627,197</b>	<b>624,623</b>	<b>2,574</b>	●
<b>Expenditure</b>											
Personnel costs	10,311	10,629	318	83,147	82,488	(659)	●	127,190	122,259	(4,931)	●
Capitalised personnel costs	(2,576)	(2,689)	(113)	(18,424)	(20,625)	(2,201)	●	(31,821)	(30,002)	(1,819)	●
Depreciation and amortisation expense *	26,097	24,849	(1,248)	191,653	193,626	1,973	●	293,020	290,927	(2,093)	●
Other expenses	40,002	41,174	1,172	325,425	329,605	4,180	●	501,612	501,592	(20)	●
Finance costs (Electric Trains)	2,106	2,191	85	15,893	16,058	165	●	26,706	27,264	558	●
<b>Total operating expenditure</b>	<b>75,940</b>	<b>76,154</b>	<b>214</b>	<b>597,694</b>	<b>601,152</b>	<b>3,458</b>	●	<b>916,707</b>	<b>912,040</b>	<b>(4,667)</b>	●
<b>Surplus/(deficit) from operations</b>	<b>(24,685)</b>	<b>(23,958)</b>	<b>(727)</b>	<b>(185,897)</b>	<b>(184,985)</b>	<b>(912)</b>	●	<b>(289,510)</b>	<b>(287,417)</b>	<b>(2,093)</b>	●
<u>Income for capital projects</u>											
NZ Transport Agency	14,886	19,822	(4,936)	92,712	109,138	(16,426)	●	181,918	181,918	-	●
Auckland Council capital grant	11,208	11,208	-	89,667	89,667	-	●	134,501	134,501	-	●
Other capital grants	-	-	-	-	-	-	●	-	-	-	●
Vested asset income	-	-	-	77,559	43,003	34,556	●	43,003	-	43,003	●
	26,094	31,030	(4,936)	259,938	241,808	18,130	●	359,422	316,419	43,003	●
<b>Net surplus/(deficit) before tax and derivatives</b>	<b>1,409</b>	<b>7,072</b>	<b>(5,663)</b>	<b>74,041</b>	<b>56,823</b>	<b>17,218</b>	●	<b>69,912</b>	<b>29,002</b>	<b>40,910</b>	●
Gains/(losses) on derivatives	1,014	116	898	(11,817)	(1,868)	(9,949)	●	(1,363)	-	(1,363)	●
Income tax benefit/(expense)	-	-	-	344	-	344	●	-	-	-	●
Found assets	330	-	330	15,515	14,775	740	●	14,775	-	14,775	●
Profit/(loss) on disposal of assets	(225)	-	(225)	(6,249)	(6,146)	(103)	●	(6,146)	-	(6,146)	●
Rolling Stock Inventory impairment	-	-	-	(1,500)	-	(1,500)	●	-	-	-	●
<b>Net surplus/(deficit) after tax and derivatives</b>	<b>2,528</b>	<b>7,188</b>	<b>(4,660)</b>	<b>70,334</b>	<b>63,584</b>	<b>6,750</b>	●	<b>77,178</b>	<b>29,002</b>	<b>48,176</b>	●

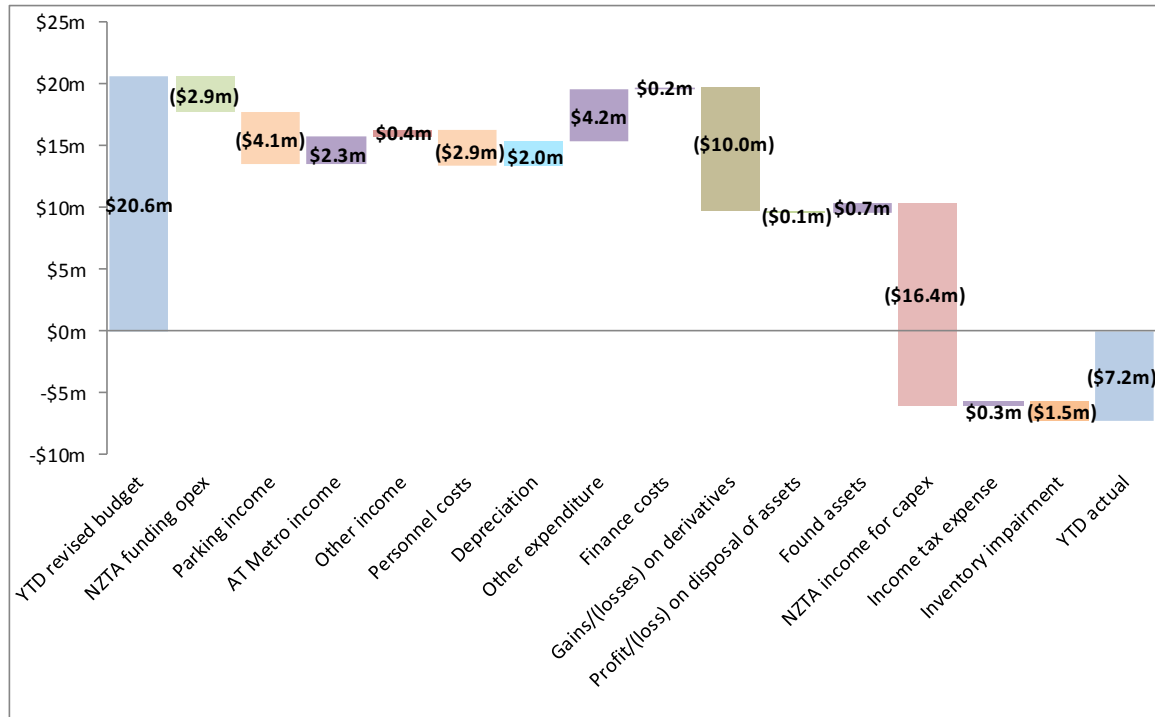
\* The budget for depreciation and amortisation expense is based on AT's current assumptions, and differs from the SOI planned depreciation and amortisation expense of \$266m.



● : Largely on track  
 ● : Monitoring/some action  
 ● : Action required/taken

## Section 2b – Net surplus/ (deficit) waterfall

Net surplus/ (deficit) - Year to date revised budget to actual (excluding vested asset income)



## Section 2c – Summary of financial results by activity

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Revised Budget \$000	Budget \$000	Variance \$000
<b>Operating Income</b>									
Rail	9,106	8,998	108	71,524	71,035	489	108,532	104,337	4,195
Bus	7,290	7,425	(135)	61,102	61,080	22	93,467	97,222	(3,755)
Ferry	1,175	1,100	75	8,371	8,304	67	12,643	10,634	2,009
Other public transport	2,237	2,554	(317)	17,440	18,164	(724)	27,727	28,327	(600)
Parking	3,354	3,211	143	27,302	27,160	142	41,089	42,036	(947)
Enforcement	2,245	3,685	(1,440)	20,679	24,964	(4,285)	36,919	37,666	(747)
Roading and footpaths	3,672	3,498	174	32,387	33,206	(819)	44,196	45,852	(1,656)
Internal support	2,544	2,093	451	15,936	15,198	738	27,041	22,966	4,075
Auckland Council operating funding	19,632	19,632	-	157,056	157,056	-	235,583	235,583	-
<b>Total operating income</b>	<b>51,255</b>	<b>52,196</b>	<b>(941)</b>	<b>411,797</b>	<b>416,167</b>	<b>(4,370)</b>	<b>627,197</b>	<b>624,623</b>	<b>2,574</b>
<b>Operating Expenditure</b>									
Rail	13,262	13,415	153	105,033	105,049	16	158,668	154,217	(4,451)
Bus	12,171	12,591	420	102,991	103,961	970	159,782	167,687	7,905
Ferry	1,502	1,581	79	11,489	11,644	155	18,010	16,656	(1,354)
Other public transport	3,220	3,817	597	25,603	25,653	50	39,889	43,393	3,504
Parking	1,046	869	(177)	8,034	8,443	409	13,689	14,470	781
Enforcement	1,405	1,473	68	12,510	12,594	84	19,669	19,860	191
Roading and footpaths	8,815	9,628	813	76,037	76,575	538	118,191	116,184	(2,007)
Internal support	8,422	7,931	(491)	64,344	63,608	(736)	95,789	88,646	(7,143)
Depreciation *	26,097	24,849	(1,248)	191,653	193,625	1,972	293,020	290,927	(2,093)
<b>Total operating expenditure</b>	<b>75,940</b>	<b>76,154</b>	<b>214</b>	<b>597,694</b>	<b>601,152</b>	<b>3,458</b>	<b>916,707</b>	<b>912,040</b>	<b>(4,667)</b>
<b>Profit/(loss) from Operations</b>	<b>(24,685)</b>	<b>(23,958)</b>	<b>(727)</b>	<b>(185,897)</b>	<b>(184,985)</b>	<b>(912)</b>	<b>(289,510)</b>	<b>(287,417)</b>	<b>(2,093)</b>

\* The budget for depreciation and amortisation expense is based on AT's current assumptions, and differs from the SOI planned depreciation and amortisation expense of \$266m.

## Section 2c – Rail operations

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Revised Budget \$000	Budget \$000	Variance \$000
<b>Operating Income</b>									
Activity Income	3,066	2,701	365	23,318	22,123	1,195	35,607	32,161	3,446
Other income	83	87	(4)	700	710	(10)	1,061	1,460	(399)
NZTA operating subsidy	4,612	4,815	(203)	37,335	37,930	(595)	54,641	53,174	1,467
NZTA operating subsidy - Electric Trains	1,345	1,395	(50)	10,171	10,272	(101)	17,223	17,542	(319)
<b>Total operating income</b>	<b>9,106</b>	<b>8,998</b>	<b>108</b>	<b>71,524</b>	<b>71,035</b>	<b>489</b>	<b>108,532</b>	<b>104,337</b>	<b>4,195</b>
<b>Operating Expenditure</b>									
Personnel costs	203	192	(11)	1,811	1,671	(140)	2,499	2,427	(72)
Capitalised personnel costs	-	1	1	7	(76)	(83)	(148)	-	148
Service delivery costs and professional services	8,839	7,993	(846)	67,685	67,395	(290)	98,978	96,269	(2,709)
Occupancy costs	727	317	(410)	2,903	2,713	(190)	3,948	4,669	721
Track access charges	807	2,073	1,266	11,407	12,152	745	19,428	18,922	(506)
Other expenditure	581	648	67	5,346	5,136	(210)	7,258	4,666	(2,592)
Finance costs (Electric Trains)	2,105	2,191	86	15,874	16,058	184	26,705	27,264	559
<b>Total operating expenditure</b>	<b>13,262</b>	<b>13,415</b>	<b>153</b>	<b>105,033</b>	<b>105,049</b>	<b>16</b>	<b>158,668</b>	<b>154,217</b>	<b>(4,451)</b>
Depreciation	2,725	2,534	(191)	18,331	18,978	647	29,116	28,682	(434)
<b>Surplus/(deficit) from Operations</b>	<b>(6,881)</b>	<b>(6,951)</b>	<b>70</b>	<b>(51,840)</b>	<b>(52,992)</b>	<b>1,152</b>	<b>(79,252)</b>	<b>(78,562)</b>	<b>(690)</b>
Internal support costs	2,090	2,133	43	16,555	17,011	456	24,636	23,520	(1,116)
<b>Surplus/(deficit)</b>	<b>(8,971)</b>	<b>(9,084)</b>	<b>113</b>	<b>(68,395)</b>	<b>(70,003)</b>	<b>1,608</b>	<b>(103,888)</b>	<b>(102,082)</b>	<b>(1,806)</b>



## Section 2c – Bus operations

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Revised Budget \$000	Budget \$000	Variance \$000
<b>Operating Income</b>									
Activity Income	1,138	1,030	108	8,875	8,505	370	13,356	10,880	2,476
Other income	303	392	(89)	2,522	1,995	527	3,293	1,874	1,419
NZTA operating subsidy	5,849	6,003	(154)	49,705	50,580	(875)	76,818	84,468	(7,650)
<b>Total operating income</b>	<b>7,290</b>	<b>7,425</b>	<b>(135)</b>	<b>61,102</b>	<b>61,080</b>	<b>22</b>	<b>93,467</b>	<b>97,222</b>	<b>(3,755)</b>
<b>Operating Expenditure</b>									
Personnel costs	226	245	19	1,826	1,964	138	3,018	2,822	(196)
Capitalised personnel costs	11	-	(11)	70	14	(56)	14	-	(14)
Service delivery costs and professional services	11,641	12,177	536	99,478	100,640	1,162	154,665	162,402	7,737
Occupancy costs	79	85	6	733	751	18	1,190	1,554	364
Other expenditure	214	84	(130)	884	592	(292)	895	909	14
<b>Total operating expenditure</b>	<b>12,171</b>	<b>12,591</b>	<b>420</b>	<b>102,991</b>	<b>103,961</b>	<b>970</b>	<b>159,782</b>	<b>167,687</b>	<b>7,905</b>
Depreciation	155	170	15	1,194	1,294	100	1,975	1,952	(23)
<b>Surplus/(deficit) from Operations</b>	<b>(5,036)</b>	<b>(5,336)</b>	<b>300</b>	<b>(43,083)</b>	<b>(44,175)</b>	<b>1,092</b>	<b>(68,290)</b>	<b>(72,417)</b>	<b>4,127</b>
Internal support costs	2,104	2,148	44	16,671	17,130	459	24,809	23,686	(1,123)
<b>Surplus/(deficit)</b>	<b>(7,140)</b>	<b>(7,484)</b>	<b>344</b>	<b>(59,754)</b>	<b>(61,305)</b>	<b>1,551</b>	<b>(93,099)</b>	<b>(96,103)</b>	<b>3,004</b>

## Section 2c – Ferry operations

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Revised Budget \$000	Budget \$000	Variance \$000
<b>Operating Income</b>									
Operator access fees	345	257	88	2,269	2,035	234	3,068	3,114	(46)
Activity Income	72	60	12	443	457	(14)	686	552	134
Other Income	55	60	(5)	421	472	(51)	709	787	(78)
NZTA operating subsidy	703	723	(20)	5,238	5,340	(102)	8,180	6,181	1,999
<b>Total operating income</b>	<b>1,175</b>	<b>1,100</b>	<b>75</b>	<b>8,371</b>	<b>8,304</b>	<b>67</b>	<b>12,643</b>	<b>10,634</b>	<b>2,009</b>
<b>Operating Expenditure</b>									
Personnel costs	82	80	(2)	790	720	(70)	1,067	1,063	(4)
Capitalised personnel costs	(4)	(2)	2	(3)	(11)	(8)	(20)	(27)	(7)
Service delivery costs and professional services	1,263	1,283	20	8,933	8,944	11	14,016	12,661	(1,355)
Other expenditure	161	220	59	1,769	1,991	222	2,947	2,959	12
<b>Total operating expenditure</b>	<b>1,502</b>	<b>1,581</b>	<b>79</b>	<b>11,489</b>	<b>11,644</b>	<b>155</b>	<b>18,010</b>	<b>16,656</b>	<b>(1,354)</b>
Depreciation	233	240	7	1,864	1,897	33	2,856	3,034	178
<b>Surplus/(deficit) from Operations</b>	<b>(560)</b>	<b>(721)</b>	<b>161</b>	<b>(4,982)</b>	<b>(5,237)</b>	<b>255</b>	<b>(8,223)</b>	<b>(9,056)</b>	<b>833</b>
Internal support costs	237	242	5	1,879	1,931	52	2,796	2,670	(126)
<b>Surplus/(deficit)</b>	<b>(797)</b>	<b>(963)</b>	<b>166</b>	<b>(6,861)</b>	<b>(7,168)</b>	<b>307</b>	<b>(11,019)</b>	<b>(11,726)</b>	<b>707</b>

## Section 2c – Other public transport operations

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Revised Budget \$000	Budget \$000	Variance \$000
<b>Operating Income</b>									
Other Income	664	630	34	4,408	4,386	22	6,616	5,637	979
NZTA operating subsidy	1,573	1,924	(351)	13,032	13,778	(746)	21,111	22,690	(1,579)
<b>Total operating income</b>	<b>2,237</b>	<b>2,554</b>	<b>(317)</b>	<b>17,440</b>	<b>18,164</b>	<b>(724)</b>	<b>27,727</b>	<b>28,327</b>	<b>(600)</b>
<b>Operating Expenditure</b>									
Personnel costs	1,096	999	(97)	8,365	8,129	(236)	12,397	13,589	1,192
Capitalised personnel costs	44	(60)	(104)	346	(996)	(1,342)	(1,486)	(854)	632
Service delivery costs and professional services	1,071	1,698	627	9,409	10,603	1,194	16,739	19,876	3,137
IT costs	189	128	(61)	1,391	1,043	(348)	1,564	1,685	121
Other expenditure	820	1,052	232	6,092	6,874	782	10,675	9,097	(1,578)
<b>Total operating expenditure</b>	<b>3,220</b>	<b>3,817</b>	<b>597</b>	<b>25,603</b>	<b>25,653</b>	<b>50</b>	<b>39,889</b>	<b>43,393</b>	<b>3,504</b>
Depreciation	1,360	1,342	(18)	10,535	10,686	151	16,055	15,918	(137)
<b>Surplus/(deficit) from Operations</b>	<b>(2,343)</b>	<b>(2,605)</b>	<b>262</b>	<b>(18,698)</b>	<b>(18,175)</b>	<b>(523)</b>	<b>(28,217)</b>	<b>(30,984)</b>	<b>2,767</b>
<b>Internal support costs</b>	<b>525</b>	<b>536</b>	<b>11</b>	<b>4,162</b>	<b>4,277</b>	<b>115</b>	<b>6,194</b>	<b>5,913</b>	<b>(281)</b>
<b>Surplus/(deficit)</b>	<b>(2,868)</b>	<b>(3,141)</b>	<b>273</b>	<b>(22,860)</b>	<b>(22,452)</b>	<b>(408)</b>	<b>(34,411)</b>	<b>(36,897)</b>	<b>2,486</b>

## Section 2c – Parking operations

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Revised Budget \$000	Budget \$000	Variance \$000
<b>Operating Income</b>									
Other income	101	84	17	750	647	103	946	771	175
Parking fees	3,253	3,127	126	26,552	26,513	39	40,143	41,265	(1,122)
<b>Total operating income</b>	<b>3,354</b>	<b>3,211</b>	<b>143</b>	<b>27,302</b>	<b>27,160</b>	<b>142</b>	<b>41,089</b>	<b>42,036</b>	<b>(947)</b>
<b>Operating Expenditure</b>									
Personnel costs	218	245	27	1,947	1,953	6	2,983	3,418	435
Capitalised personnel costs	(6)	(15)	(9)	(30)	(108)	(78)	(176)	(202)	(26)
Service delivery costs and professional services	315	142	(173)	1,919	1,929	10	3,334	3,618	284
Occupancy costs	483	443	(40)	3,744	4,066	322	6,486	6,033	(453)
Other expenditure	36	54	18	454	603	149	1,062	1,603	541
<b>Total operating expenditure</b>	<b>1,046</b>	<b>869</b>	<b>(177)</b>	<b>8,034</b>	<b>8,443</b>	<b>409</b>	<b>13,689</b>	<b>14,470</b>	<b>781</b>
Depreciation	539	531	(8)	4,321	4,299	(22)	6,422	6,674	252
<b>Surplus/(deficit) from Operations</b>	<b>1,769</b>	<b>1,811</b>	<b>(42)</b>	<b>14,947</b>	<b>14,418</b>	<b>529</b>	<b>20,978</b>	<b>20,892</b>	<b>86</b>
Internal support costs	180	184	4	1,428	1,468	40	2,125	2,029	(96)
<b>Surplus/(deficit)</b>	<b>1,589</b>	<b>1,627</b>	<b>(38)</b>	<b>13,519</b>	<b>12,950</b>	<b>569</b>	<b>18,853</b>	<b>18,863</b>	<b>(10)</b>

## Section 2c – Enforcement operations

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Revised Budget \$000	Budget \$000	Variance \$000
<b>Operating Income</b>									
Infringement income	2,245	3,685	(1,440)	20,679	24,964	(4,285)	36,919	37,666	(747)
<b>Total operating income</b>	<b>2,245</b>	<b>3,685</b>	<b>(1,440)</b>	<b>20,679</b>	<b>24,964</b>	<b>(4,285)</b>	<b>36,919</b>	<b>37,666</b>	<b>(747)</b>
<b>Operating Expenditure</b>									
Personnel costs	711	799	88	6,605	6,445	(160)	10,067	10,105	38
Capitalised personnel costs	8	-	(8)	135	34	(101)	34	-	(34)
Service delivery costs and professional services	139	127	(12)	1,063	1,056	(7)	1,600	1,497	(103)
Other expenditure	547	547	-	4,707	5,059	352	7,968	8,258	290
<b>Total operating expenditure</b>	<b>1,405</b>	<b>1,473</b>	<b>68</b>	<b>12,510</b>	<b>12,594</b>	<b>84</b>	<b>19,669</b>	<b>19,860</b>	<b>191</b>
Depreciation	3	19	16	20	100	80	174	212	38
<b>Surplus/(deficit) from Operations</b>	<b>837</b>	<b>2,193</b>	<b>(1,356)</b>	<b>8,149</b>	<b>12,270</b>	<b>(4,121)</b>	<b>17,076</b>	<b>17,594</b>	<b>(518)</b>
Internal support costs	259	264	5	2,052	2,109	57	3,054	2,916	(138)
<b>Surplus/(deficit)</b>	<b>578</b>	<b>1,929</b>	<b>(1,351)</b>	<b>6,097</b>	<b>10,161</b>	<b>(4,064)</b>	<b>14,022</b>	<b>14,678</b>	<b>(656)</b>

## Section 2c – Roading and footpaths operations

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Revised Budget \$000	Budget \$000	Variance \$000
<b>Operating Income</b>									
Petrol tax	764	624	140	5,876	5,849	27	8,720	8,677	43
Other income	316	406	(90)	3,475	3,678	(203)	5,310	4,016	1,294
NZTA operating subsidy	2,592	2,468	124	23,036	23,679	(643)	30,166	33,159	(2,993)
<b>Total operating income</b>	<b>3,672</b>	<b>3,498</b>	<b>174</b>	<b>32,387</b>	<b>33,206</b>	<b>(819)</b>	<b>44,196</b>	<b>45,852</b>	<b>(1,656)</b>
<b>Operating Expenditure</b>									
Personnel costs	1,877	2,000	123	14,853	14,768	(85)	23,716	23,314	(402)
Capitalised personnel costs	(345)	(561)	(216)	(3,062)	(3,341)	(279)	(5,539)	(5,865)	(326)
Service delivery costs and professional services	5,834	6,719	885	50,890	52,332	1,442	80,087	79,173	(914)
Occupancy costs	1,222	1,093	(129)	10,721	10,139	(582)	15,379	14,921	(458)
IT costs	-	134	134	99	623	524	1,267	2,037	770
Other expenditure	227	243	16	2,536	2,054	(482)	3,281	2,604	(677)
<b>Total operating expenditure</b>	<b>8,815</b>	<b>9,628</b>	<b>813</b>	<b>76,037</b>	<b>76,575</b>	<b>538</b>	<b>118,191</b>	<b>116,184</b>	<b>(2,007)</b>
Depreciation	20,008	18,755	(1,253)	148,373	148,185	(188)	223,204	221,881	(1,323)
<b>Surplus/(deficit) from Operations</b>	<b>(25,151)</b>	<b>(24,885)</b>	<b>(266)</b>	<b>(192,023)</b>	<b>(191,554)</b>	<b>(469)</b>	<b>(297,199)</b>	<b>(292,213)</b>	<b>(4,986)</b>
Internal support costs	1,556	1,589	33	12,332	12,671	339	18,351	17,520	(831)
<b>Surplus/(deficit)</b>	<b>(26,707)</b>	<b>(26,474)</b>	<b>(233)</b>	<b>(204,355)</b>	<b>(204,225)</b>	<b>(130)</b>	<b>(315,550)</b>	<b>(309,733)</b>	<b>(5,817)</b>

## Section 2c – Internal support

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Revised Budget \$000	Budget \$000	Variance \$000
<b>Operating Income</b>									
Other income	1,356	989	367	8,446	7,853	593	11,938	13,003	(1,065)
NZTA operating subsidy	1,188	1,104	84	7,490	7,345	145	15,103	9,963	5,140
<b>Total operating income</b>	<b>2,544</b>	<b>2,093</b>	<b>451</b>	<b>15,936</b>	<b>15,198</b>	<b>738</b>	<b>27,041</b>	<b>22,966</b>	<b>4,075</b>
<b>Operating Expenditure</b>									
Personnel costs	5,897	6,068	171	46,952	46,837	(115)	71,444	65,522	(5,922)
Capitalised personnel costs	(2,284)	(2,051)	233	(15,887)	(16,143)	(256)	(24,501)	(23,054)	1,447
Directors Fees	42	32	(10)	352	355	3	594	504	(90)
Service delivery costs and professional services	2,862	1,882	(980)	16,124	16,590	466	24,392	21,437	(2,955)
Other expenditure	1,905	2,000	95	16,803	15,969	(834)	23,860	24,237	377
<b>Total operating expenditure</b>	<b>8,422</b>	<b>7,931</b>	<b>(491)</b>	<b>64,344</b>	<b>63,608</b>	<b>(736)</b>	<b>95,789</b>	<b>88,646</b>	<b>(7,143)</b>
Depreciation	1,074	1,258	184	7,015	8,186	1,171	13,218	12,574	(644)
Taxation	-	-	-	(344)	-	344	-	-	-
<b>Surplus/(deficit) before allocation of cc</b>	<b>(6,952)</b>	<b>(7,096)</b>	<b>144</b>	<b>(55,079)</b>	<b>(56,596)</b>	<b>1,517</b>	<b>(81,966)</b>	<b>(78,254)</b>	<b>(3,712)</b>
Internal support allocation	(6,952)	(7,096)	(144)	(55,079)	(56,596)	(1,517)	(81,966)	(78,254)	3,712
<b>Total internal support allocation</b>	<b>(6,952)</b>	<b>(7,096)</b>	<b>(144)</b>	<b>(55,079)</b>	<b>(56,596)</b>	<b>(1,517)</b>	<b>(81,966)</b>	<b>(78,254)</b>	<b>3,712</b>
<b>Surplus/(deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Section 3a – Summary of Capital Expenditure Split by activity

	Current month			Year to date			Full year	
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Results Achieved	Revised Budget \$000
<b>New capital expenditure</b>								
Roads and footpaths	9,456	22,405	12,949	80,954	110,436	29,482	●	177,187
AT Metro (includes CRL)	11,726	7,992	(3,734)	72,901	75,068	2,167	●	125,037
Parking operations	64	204	140	433	846	413	●	8,229
Internal support	1,503	938	(565)	16,570	11,348	(5,222)	●	12,392
<b>Total new capital</b>	<b>22,749</b>	<b>31,539</b>	<b>8,790</b>	<b>170,858</b>	<b>197,698</b>	<b>26,840</b>	●	<b>322,845</b>
<b>Renewal capital expenditure</b>								
Roads and footpaths	20,286	25,169	4,883	118,897	127,784	8,887	●	188,271
AT Metro	378	380	2	1,644	2,552	908	●	4,850
Parking operations	41	304	263	439	942	503	●	2,200
<b>Total renewal</b>	<b>20,705</b>	<b>25,853</b>	<b>5,148</b>	<b>120,980</b>	<b>131,278</b>	<b>10,298</b>	●	<b>195,321</b>
<b>Electric multiple units (EMUs)</b>								
Procurement	16,255	17,770	1,515	145,236	146,429	1,193	●	214,237
Depot	41	-	(41)	619	321	(298)	●	997
<b>Total EMUs</b>	<b>16,296</b>	<b>17,770</b>	<b>1,474</b>	<b>145,855</b>	<b>146,750</b>	<b>895</b>	●	<b>215,234</b>
<b>Total direct capital</b>	<b>59,750</b>	<b>75,162</b>	<b>15,412</b>	<b>437,693</b>	<b>475,726</b>	<b>38,033</b>	●	<b>733,400</b>
Vested assets	-	-	-	77,559	43,003	(34,556)	●	43,003
<b>Total capital</b>	<b>59,750</b>	<b>75,162</b>	<b>15,412</b>	<b>515,252</b>	<b>518,729</b>	<b>3,477</b>	●	<b>776,403</b>



## Section 3b – Summary of Capital Expenditure Split by category

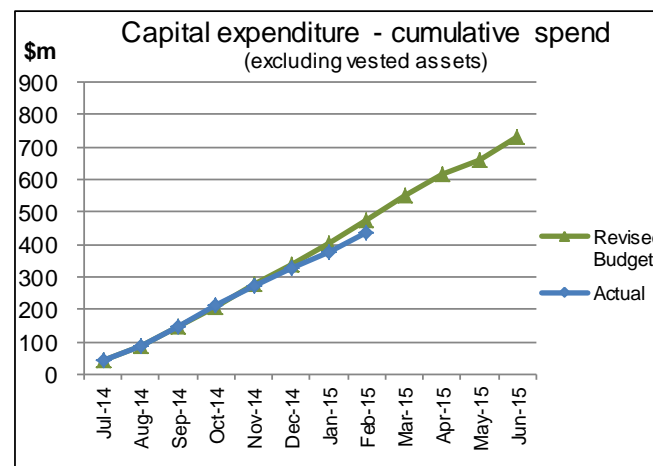
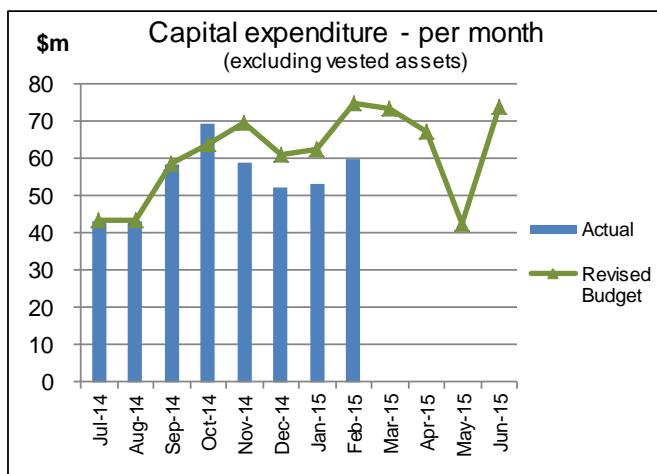
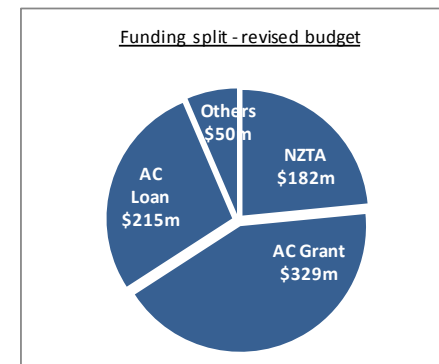
	Current month			Year to date			Full year
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Revised Budget \$000
<b>Core capital expenditure</b>							
<b>New capital</b>							
Capital land acquisition	362	3,692	3,330	16,504	29,412	12,908	35,391
Roads and footpaths	8,637	16,244	7,607	61,962	75,860	13,898	125,481
AT Metro	3,535	3,607	72	19,194	21,512	2,318	51,796
Parking operations	64	204	140	433	846	413	8,229
Internal support	1,431	939	(492)	16,234	11,289	(4,945)	12,344
<b>Total new capital core expenditure</b>	<b>14,029</b>	<b>24,686</b>	<b>10,657</b>	<b>114,327</b>	<b>138,919</b>	<b>24,592</b>	<b>233,241</b>
<b>Renewal</b>							
Roads and footpaths	20,286	25,169	4,883	118,897	127,784	8,887	185,768
AT Metro	378	380	2	1,644	2,552	908	4,850
Parking operations	41	304	263	439	942	503	2,200
<b>Total renewal core expenditure</b>	<b>20,705</b>	<b>25,853</b>	<b>5,148</b>	<b>120,980</b>	<b>131,278</b>	<b>10,298</b>	<b>192,818</b>
<b>Total core capital expenditure</b>	<b>34,734</b>	<b>50,539</b>	<b>15,805</b>	<b>235,307</b>	<b>270,197</b>	<b>34,890</b>	<b>426,059</b>
<b>Ring fenced capital expenditure</b>							
City Rail Link- others	2,268	552	(1,716)	21,957	20,178	(1,779)	35,592
City Rail Link- land	5,678	4,495	(1,183)	32,058	34,592	2,534	41,470
EMU depot	41	-	(41)	619	321	(298)	997
EMU procurement	16,255	17,770	1,515	145,236	146,429	1,193	214,237
Local Board initiatives	544	1,628	1,084	1,503	3,119	1,616	9,973
Others	229	179	(50)	1,012	891	(121)	5,072
<b>Total ring fenced capital expenditure</b>	<b>25,015</b>	<b>24,624</b>	<b>(391)</b>	<b>202,385</b>	<b>205,530</b>	<b>3,145</b>	<b>307,341</b>
<b>Total direct capital excluding vested assets</b>	<b>59,749</b>	<b>75,163</b>	<b>15,414</b>	<b>437,692</b>	<b>475,727</b>	<b>38,035</b>	<b>733,400</b>
Vested assets	-	-	-	77,559	43,003	(34,556)	43,003
<b>Total capital</b>	<b>59,749</b>	<b>75,163</b>	<b>15,414</b>	<b>515,251</b>	<b>518,730</b>	<b>3,479</b>	<b>776,403</b>

## Section 3c – Capital Expenditure Funding

	Current month			Year to date			Full year
	Actual	Revised Budget	Variance	Actual	Revised Budget	Variance	Revised Budget
	\$000	\$000	\$000	\$000	\$000	\$000	\$000

### Funding

NZTA - new capital	4,543	8,651	(4,108)	39,202	50,179	(10,977)	101,395
NZTA - renewal capital	10,343	11,171	(828)	53,510	58,959	(5,449)	80,523
AC funding (Non EMU)	11,208	11,208	-	89,667	89,667	-	134,501
Investment by AC	17,360	26,362	(9,002)	102,423	123,135	(20,712)	194,711
AC loan (EMU)	16,296	17,770	(1,474)	145,855	146,750	(895)	215,234
Vested assets	-	-	-	77,559	43,003	34,556	43,003
Sale of assets	-	-	-	7,036	7,036	-	7,036
<b>Total funding</b>	<b>59,750</b>	<b>75,162</b>	<b>(15,412)</b>	<b>515,252</b>	<b>518,729</b>	<b>(3,477)</b>	<b>776,403</b>



## Section 4a – Statement of Financial Position As at 28 February 2015

	Note	Actual 28 February 2015 \$000	Actual 31 January 2015 \$000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1	13,652	9,688
Trade and other receivables	2	165,069	135,184
Inventories		2,585	3,156
Other assets		9,089	16,254
Non-current asset held for sale		5,000	5,000
<b>Total current assets</b>		<b>195,395</b>	<b>169,282</b>
<b>Non-current assets</b>			
Property, plant and equipment - assets		15,705,845	15,526,818
Property, plant and equipment - work-in-progress		424,729	580,220
Intangible assets		111,976	111,318
Amounts due from related parties		52,000	52,000
<b>Total non-current assets</b>		<b>16,294,550</b>	<b>16,270,356</b>
<b>Total assets</b>		<b>16,489,945</b>	<b>16,439,638</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivative financial instruments	3	6,518	3,667
Trade and other payables	4	154,342	147,429
Employee benefit liabilities	5	11,988	11,661
Borrowings	6	4,326	3,915
<b>Total current liabilities</b>		<b>177,174</b>	<b>166,672</b>
<b>Non-current liabilities</b>			
Derivative financial instruments	3	7,223	12,071
Employee benefit liabilities	5	745	745
Borrowings	6	498,776	462,446
Deferred tax liability	7	10,544	10,544
<b>Total non-current liabilities</b>		<b>517,288</b>	<b>485,806</b>
<b>Total liabilities</b>		<b>694,462</b>	<b>652,478</b>
<b>Net assets</b>		<b>15,795,483</b>	<b>15,787,160</b>
<b>Equity</b>			
Contributed equity		13,324,579	13,313,582
Retained earnings/(losses)		489,402	486,873
Reserves		1,981,502	1,986,705
<b>Total equity</b>		<b>15,795,483</b>	<b>15,787,160</b>

## Section 4b – Notes to the Financial Statements As at 28 February 2015

	Actual 28 February 2015 \$000	Actual 31 January 2015 \$000
<b>1 Cash and cash equivalents</b>		
Cash at bank - Trading	13,377	9,413
Till floats	275	275
<b>Total cash and cash equivalents</b>	<b>13,652</b>	<b>9,688</b>

The carrying value of cash and cash equivalents approximates their fair value.

### 2 Trade and other receivables

Trade debtors	3,601	3,933
Finance lease receivable	90	93
Infringements receivable	18,724	18,663
Amounts due from related parties	106,107	78,179
Accrued income	34,002	35,785
Goods and services tax	4,014	-
	<b>166,538</b>	<b>136,653</b>
Less provision for impairment of receivables	(1,469)	(1,469)
<b>Total trade and other receivables</b>	<b>165,069</b>	<b>135,184</b>

The carrying value of debtors and other receivables approximates their fair value.

There is no concentration of credit risk with respect to receivables as there are a large number of customers.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

The ageing profile of receivables at 28 February 2015 is detailed below :

	Gross \$000	Impaired \$000	Net \$000
Not past due	147,489	-	147,489
Past due 1 - 30 days	2,189	-	2,189
Past due 31 - 60 days	1,172	-	1,172
Past due 61 - 90 days	1,534	-	1,534
Past due > 90 days	14,154	(1,469)	12,685
	<b>166,538</b>	<b>(1,469)</b>	<b>165,069</b>

All receivables greater than 30 days in age are considered to be past due.

The provision for impairment of receivables has been calculated on an individual basis. The provision is based on a review of significant debtor balances. Receivables are assessed as impaired due to significant financial difficulties being experienced by the debtor, and Auckland Transport management concluding that it is remote that the overdue amounts will be recovered.

Movements in the provision for impairment of receivables are as follows:

	Actual \$000
At 1 July 2014	1,179
Additional provisions made	376
Provisions reversed	(86)
Receivables written-off	-
<b>At 28 February 2015</b>	<b>1,469</b>

## Section 4b – Notes to the Financial Statements As at 28 February 2015

	Actual 28 February 2015 \$000	Actual 31 January 2015 \$000
<b>3 Derivative financial instruments</b>		
<b>Current liability portion</b>		
Forward foreign exchange contracts - cash flow hedges	6,518	3,667
<b>Current derivative financial instruments</b>	<b>6,518</b>	<b>3,667</b>
<b>Non-current liability portion</b>		
Interest rate swaps - cash flow hedges	7,203	12,053
Forward foreign exchange contracts - cash flow hedges	20	18
<b>Non-current derivative financial instruments</b>	<b>7,223</b>	<b>12,071</b>
<b>Total derivative financial instrument liabilities</b>	<b>13,741</b>	<b>15,738</b>

### Forward foreign exchange contracts

The fair values of forward foreign exchange contracts have been determined using a discounted cash flows valuation technique based on quoted market prices. The inputs into the valuation model are from independently sourced market parameters such as currency rates. Most market parameters are implied from forward foreign exchange contract prices.

#### *Forward foreign exchange contracts - hedge accounted*

The notional principal amount of outstanding forward foreign exchange contract cash flow hedges was NZD \$91m. The foreign currency principal amount was USD \$63m. These cash flow hedges have been accounted for as effective and the gain of \$34.8m on their revaluation has been transferred to the cash flow hedge reserve within equity.

### Interest rate swaps

The fair values of interest rate swaps have been determined by calculating the expected cash flows under the terms of the swaps and discounting these values to present value. The inputs into the valuation model are from independently sourced market parameters such as interest rate yield curves. Most market parameters are implied from instrument prices.

The notional principal amount of the outstanding interest rate swap contracts was \$70m. At 28 February 2015 the fixed interest rates of cash flow hedge interest rate swaps varied from 5.35% to 5.41%. The loss on their revaluation of \$2m has been recorded in the Statement of Financial Performance.

## 4 Trade and other payables

Creditors	14,921	13,909
Goods and services tax	-	1,541
Accrued expenses	109,675	105,507
Retentions	6,811	6,620
Amounts due to related parties	22,115	18,938
Income in advance	820	914
	<b>154,342</b>	<b>147,429</b>

Creditors and other payables are non-interest bearing and are normally settled on 20-day terms. Therefore, the carrying value of creditors and other payables approximates their fair value.

## Section 4b – Notes to the Financial Statements As at 28 February 2015

	Actual 28 February 2015 \$000	Actual 31 January 2015 \$000
<b>5 Employee benefit liabilities</b>		
<b>Current portion</b>		
Accrued salaries and wages	4,583	4,478
Accrued leave	7,405	7,183
<b>Current employee benefit liabilities</b>	<b>11,988</b>	<b>11,661</b>
<b>Non-current portion</b>		
Retirement gratuities	383	383
Long service leave	362	362
<b>Non-current employee benefit liabilities</b>	<b>745</b>	<b>745</b>
<b>6 Borrowings</b>		
<b>Current portion</b>		
Loans from Auckland Council	4,284	3,869
Finance Leases	42	46
<b>Current borrowings</b>	<b>4,326</b>	<b>3,915</b>
<b>Non-current portion</b>		
Loans from Auckland Council	498,775	462,444
Finance Leases	1	2
<b>Non-current borrowings</b>	<b>498,776</b>	<b>462,446</b>
Weighted average cost of funds on total borrowings	5.76%	5.73%

Auckland Transport's loan debt of \$503m is issued at fixed rates of interest ranging from 3.78% to 6.22%. The interest rate on finance leases is 3%.

## 7 Deferred tax liability

	Property, plant and equipment \$000	Other provisions \$000	Tax losses \$000	Actual 28 February 2015 Total \$000
<b>Deferred tax liability</b>				
Balance at 1 July 2014	(10,888)	-	-	(10,888)
Charged to profit and loss	344	-	-	344
Charged to equity	-	-	-	-
<b>Balance at 28 February 2015</b>	<b>(10,544)</b>	<b>-</b>	<b>-</b>	<b>(10,544)</b>

## Section 5a – Cash Flow

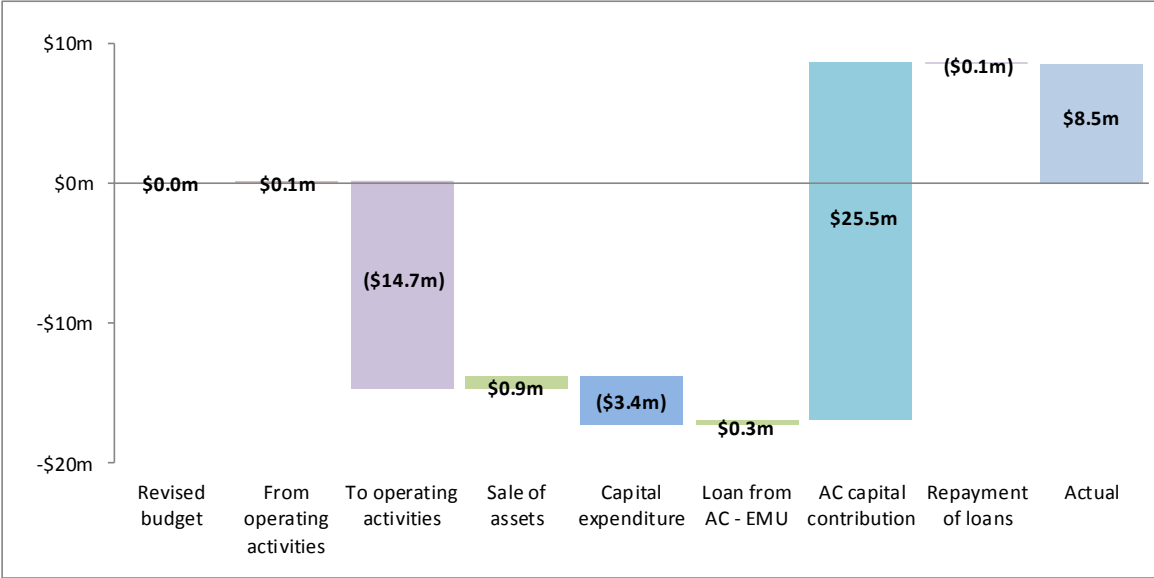
	Year to date		Full year
	Actual \$000	Revised Budget \$000	Revised Budget \$000
<b>Cash flows from operating activities</b>			
Total cash provided	615,027	614,972	943,616
<b>Cash applied to:</b>			
Payments to suppliers, employees and directors	411,725	396,503	596,931
Interest paid	15,565	16,058	26,706
<b>Total cash applied</b>	<b>427,290</b>	<b>412,561</b>	<b>623,637</b>
<b>Net cash from operating activities</b>	<b>187,737</b>	<b>202,411</b>	<b>319,979</b>
<b>Cash flows from investing activities</b>			
<b>Cash provided from:</b>			
Sale of property, plant and equipment	863	-	-
<b>Total cash provided</b>	<b>863</b>	<b>-</b>	<b>-</b>
<b>Cash applied to:</b>			
Capital expenditure projects	479,101	475,726	733,400
<b>Total cash applied</b>	<b>479,101</b>	<b>475,726</b>	<b>733,400</b>
<b>Net cash from investing activities</b>	<b>(478,238)</b>	<b>(475,726)</b>	<b>(733,400)</b>
<b>Cash flows from financing activities</b>			
<b>Cash provided from:</b>			
Loan from Auckland Council - EMU	147,000	146,750	215,234
Capital contribution from Auckland Council (Note 1)	154,082	128,563	201,747
<b>Total cash provided</b>	<b>301,082</b>	<b>275,313</b>	<b>416,981</b>
<b>Cash applied to:</b>			
Repayments of EMU loan from Auckland Council	1,970	1,964	3,510
Repayments of finance lease principal	39	34	50
<b>Total cash provided</b>	<b>2,009</b>	<b>1,998</b>	<b>3,560</b>
<b>Net cash from financing activities</b>	<b>299,073</b>	<b>273,315</b>	<b>413,421</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>8,572</b>	<b>-</b>	<b>-</b>
Opening cash balance	5,080	-	-
<b>Closing cash balance</b>	<b>13,652</b>	<b>-</b>	<b>-</b>

Note 1 - Actual capital contribution from AC includes cash received in the current year for prior year capital expenditure.

<b>Reconciliation of net surplus/(deficit) after tax to net cash flow from operating activities</b>	
	Actual \$000
<b>Surplus/(deficit) after tax</b>	<b>70,334</b>
<b>Add/(less) non cash items</b>	
Depreciation and amortisation	191,653
Vested assets	(77,559)
Found assets	(15,515)
Loss on disposal of property, plant and equipment	6,249
Loss on asset write off	-
Revaluation decrement	-
Foreign exchange gains	-
Loss on interest rate sw aps	2,240
Income tax	(344)
	<b>106,724</b>
<b>Add/(less) movements in working capital</b>	
Decrease/(Increase) in debtors and other receivables	11,132
Decrease/(Increase) in inventories	1,615
(Decrease)/Increase in creditors and other payables	(4,279)
(Decrease)/Increase in employee benefits payable	2,211
	<b>10,679</b>
<b>Net cash flow from operating activities</b>	<b>187,737</b>

# Section 5b – Cash Flow Waterfall

## Cash flow – Year to date revised budget to actual





## Section 6 – Accounts Receivable Report

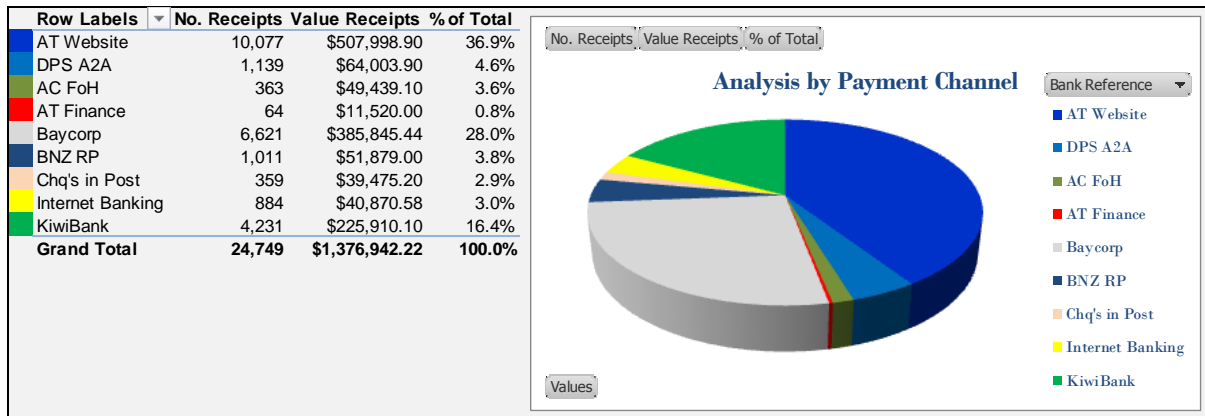
### Accounts Receivable

An overview of the Debtors as at 28 February has 99.3% (98.6% January) of adjusted Debtors in 30 and 60 days, or not yet due.

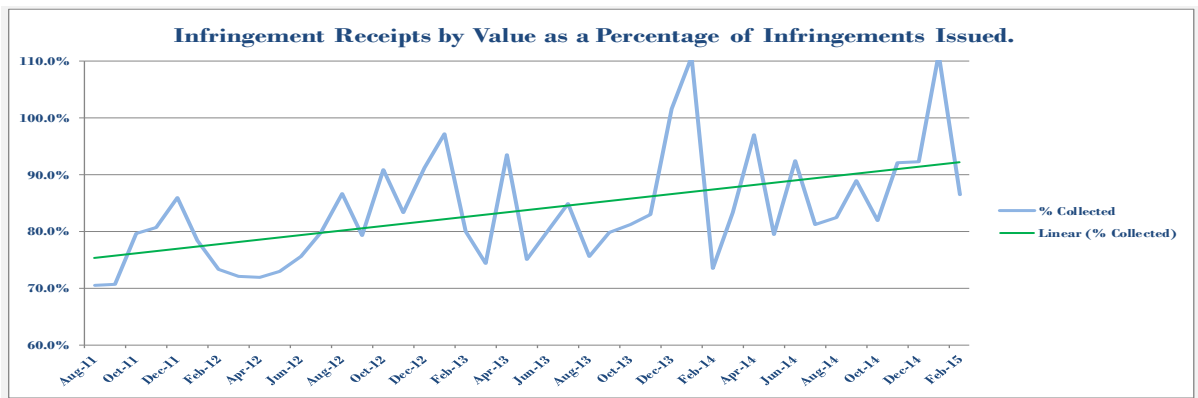
<u>Debtors Ageing Analysis as at 28 February 2015</u>									
<u>Description</u>	<u>Ave Days</u>	<u>Total O/s</u>	<u>Not Yet Due</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>120 Days</u>	<u>120+ Days</u>	<u>Notes</u>
Debtors Ageing 28 Feb		5,062,298	2,485,614	582,306	39,369	309,387	106,320	1,539,303	1
Parking Permit Debtors		18,835	0	8,987	5,460	2,037	2,351	0	2
<b>Total Debtors</b>		<b>5,081,133</b>	<b>2,485,614</b>	<b>591,293</b>	<b>44,829</b>	<b>311,424</b>	<b>108,671</b>	<b>1,539,303</b>	
		100.0%	48.9%	11.6%	0.9%	6.1%	2.1%	30.3%	
O/s Related Parties	14	1,378,882	1,338,713	3,470	297	8,892	252	27,258	3
<b>Trade Debtors</b>	<b>116</b>	<b>3,702,251</b>	<b>1,146,901</b>	<b>587,823</b>	<b>44,532</b>	<b>302,531</b>	<b>108,418</b>	<b>1,512,045</b>	
		100.0%	31.0%	15.9%	1.2%	8.2%	2.9%	40.8%	
Queried Invoices	316	149,742	1,687	2,688	18,317	10,318	2,392	114,340	4
Cell Sites - Property	561	1,755,138	0	235,915	541	288,291	13,681	1,216,709	5
To Baycorp (Collection)	568	34,700	0	923	4,167	280	280	29,050	6
Payment Arrangement	22	549	0	0	549	0	0	0	7
Lodged Courts (Damages)	277	270,779	25,610	5,793	2,627	110	89,679	146,960	8
<b>Adjusted Debtors</b>		<b>1,491,343</b>	<b>1,119,604</b>	<b>342,505</b>	<b>18,330</b>	<b>3,532</b>	<b>2,387</b>	<b>4,986</b>	
		100.0%	75.1%	23.0%	1.2%	0.2%	0.2%	0.3%	

- 1 - Sundry Debtors administered in the SAP system.
- 2 - Parking Permit Debtors administered in the Pathway system. These permits are for on street permits issued. Amounts not collected within 60 days are lodged with Baycorp for collection.
- 3 - Inter-Council Group debts.
- 4 - Relates to invoices which have been queried or disputed by customers. The AR Team and various AT Departments are engaged in an effort to resolve these queries. The issues previously reported on around a group of apartments disputing parking charges with Property is understood to have been resolved, but to date we have not yet received settlement of the disputed amounts. Property has advised that they will be meeting with the debtors in an effort to clear these outstanding charges.
- 5 - Relates to the ongoing cell sites dispute. Two of the four accounts in dispute have been resolved and discussions have started to achieve resolution on the remaining Telco's. The balance owing by the Telco's has been fully impaired as at 31 December 2014 and may be written off in the future. Legal opinion has been sought and negotiations continue with both Telco's. Invoices continue to be raised against these Telco's, pending clarity on whether AT can legally charge them.
- 6 - Relates to accounts lodged with Baycorp for collection. All these amounts have been impaired in full and some may be written off in the future. All amounts written off are approved by the CFO in accordance with policy.
- 7 - Relates to customers where an arrangement to pay has been agreed to. These are monitored until full payment has been received.
- 8 - Relates to matters where AT is recovering damages from road accidents investigated by the Police. Many of the matters are being paid off at a nominal amount per week as instructed by the Courts.

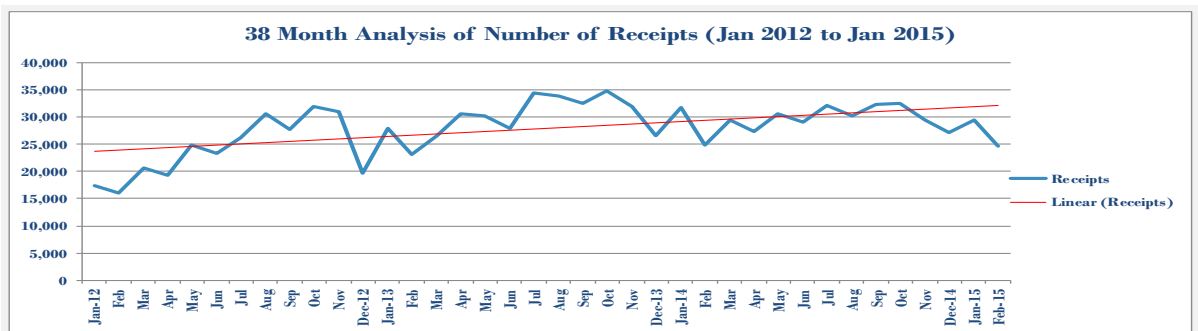
### Infringement Overview



February's Infringement receipts by volume are 15.7% down on January (19 working days in February compared with 19 in January). The drop this month is as a result of the low number of infringements issued in January (and normally paid in February) which is the lowest number issued in the last 15 months. Of the customers not paying in response to a Baycorp letter of demand, 62% are making use of our electronic payment methods (67% in January).



The graph above includes all receipts through AT, Baycorp and MOJ but excludes legacy receipts. While the spike in December and January is normal as it compares collection rates with infringements issued in a month (infringements issued is low in both months), the opposite happens in February as issues return to normal and collections drop due to the low issues in the 2 previous months. The trend line clearly shows improved collection rates over the 3 year period.

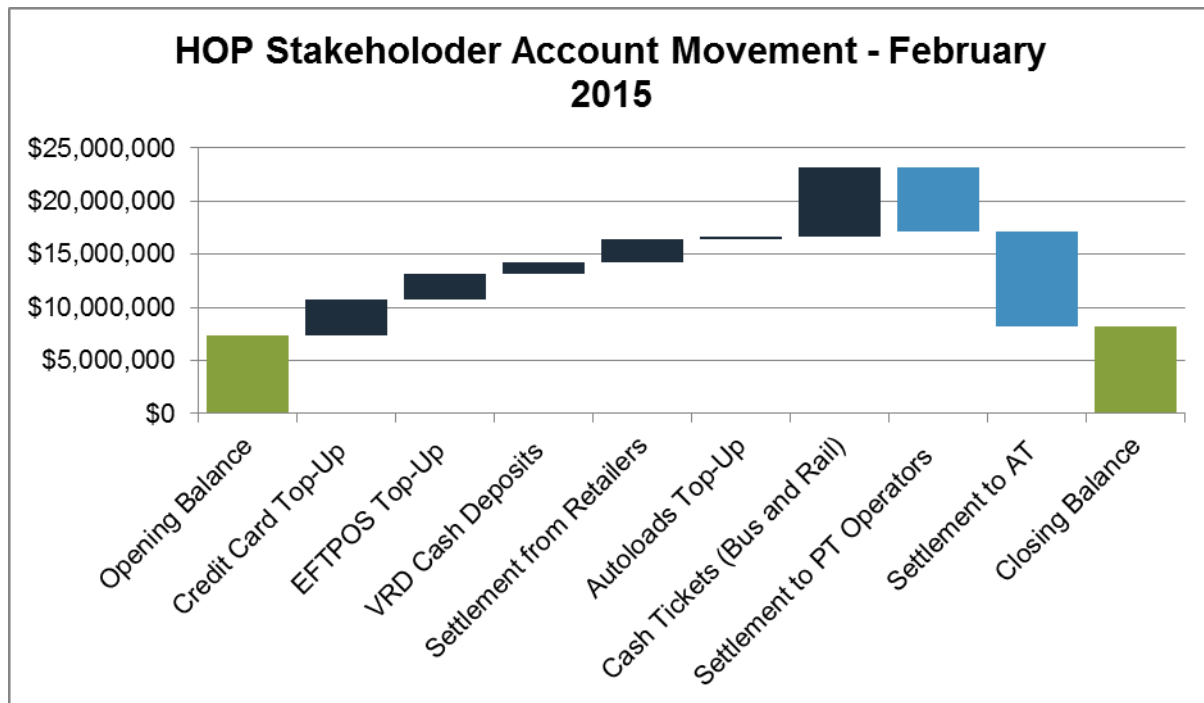


The 38 month analysis of receipts by volume shows a decrease of 15.7% in February compared with January. Following the launch of the Baycorp Project in 2012, AT's receipts have maintained steady growth.

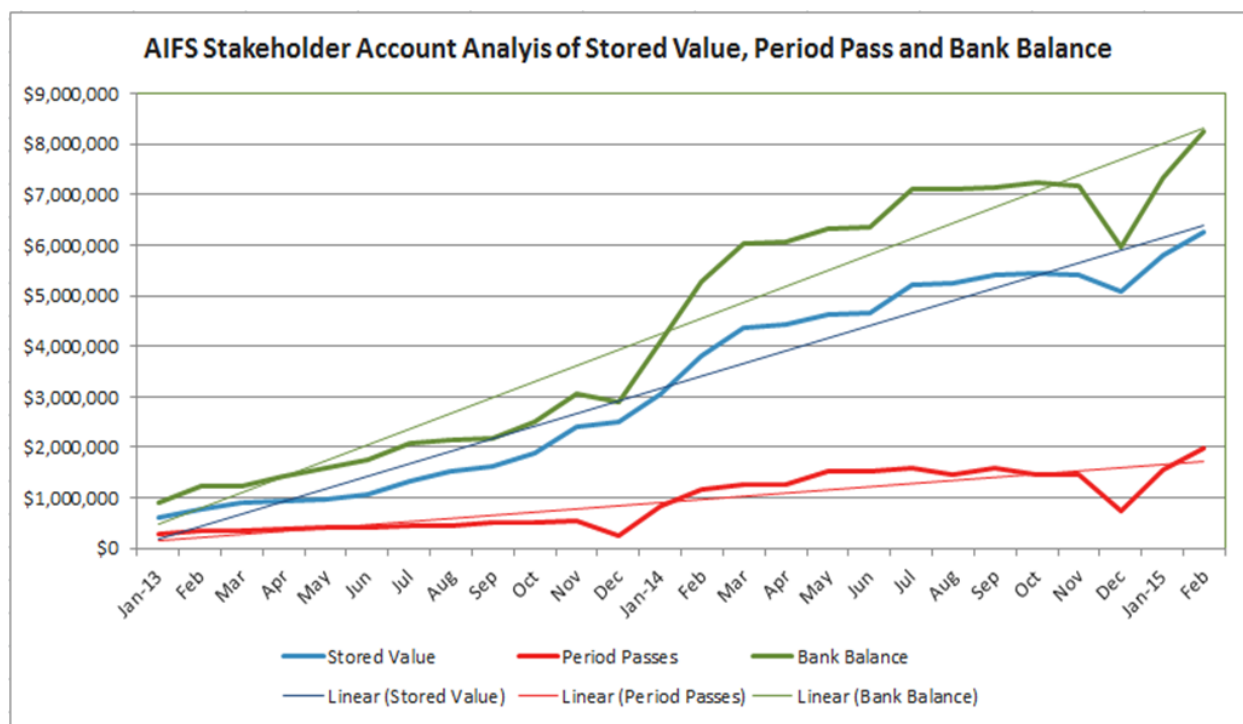


## Section 7 – AT HOP Stakeholder Monthly Report (Does not form part of AT results)



The AT HOP Stakeholder bank account has increased by 12.2% in February 2015, from \$7.34 million to \$8.24 million.



The following graph provides an overview of monthly balances for Stored Value, Period Passes, and the AT HOP Stakeholder Account together with trend lines. December 2014 dropped due to the impact of Christmas Holidays on the value of period passes purchased.



## Document ownership

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