

Financial Results for the Month Ended 31 July 2012

Introduction

This report summarises for Auckland Transport the draft financial results for the one month ended 31 July 2012.

Abbreviations used in this report

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

FY = 12 month financial period, from 1 July 2012 to 30 June 2013

\$m = Millions of dollars

Budget = Approved budget for the 12 month period 1 July 2012 to 30 June 2013









Forecast = The forecast financial results following Auckland Transport review of the budgets.

Full year variance = This is comparison of actual results compared to budget.

Surplus/(deficit) from operations = Operating income less operating expenditure

Net Surplus (Deficit) before tax = Surplus/(deficit) from operations plus income for capital projects

Key to symbols used:

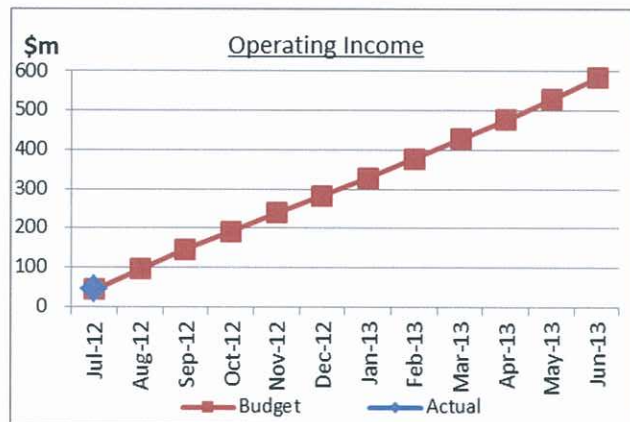
	: Within tolerable range
	: Below budget, unfavourable variance.
	: Below budget, favourable variance.
	: Above budget, unfavourable variance.
	: Above budget, favourable variance.
	: Achieved budget or better
	: Monitoring, some action taken
	: Action required

Executive Summary

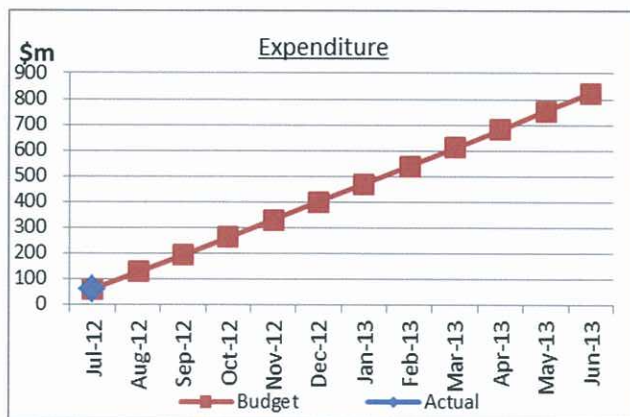
Financial Results for the one month ended 31 July 2012:

	July Actual \$m	July Budget \$m	Variance \$m	YTD results	Full Year Budget \$m
Total operating income	44.0	44.0	-		583.6
Total operating expenditure	61.6	61.0	(0.6)		824.2
Surplus/(deficit) from operations	(17.6)	(17.0)	(0.6)		(240.6)
Income for capital projects	17.8	16.6	1.3		243.0
Net surplus/(deficit) before tax	0.2	(0.4)	0.6		2.4
Capital expenditure	30.1	33.9	3.8		719.8

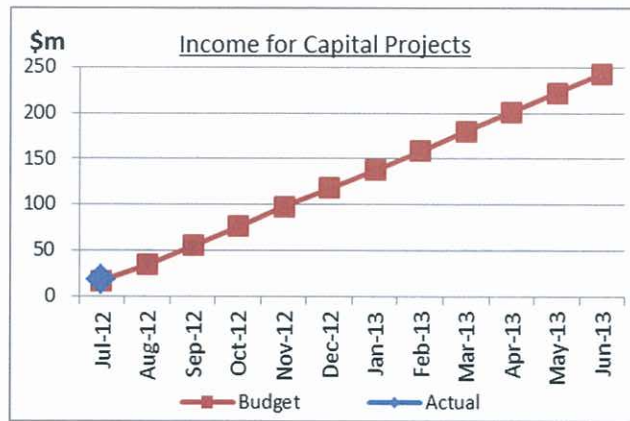
Net surplus before tax YTD has a favourable variance to budget of \$0.6m mainly due to income for capital projects higher than expected.



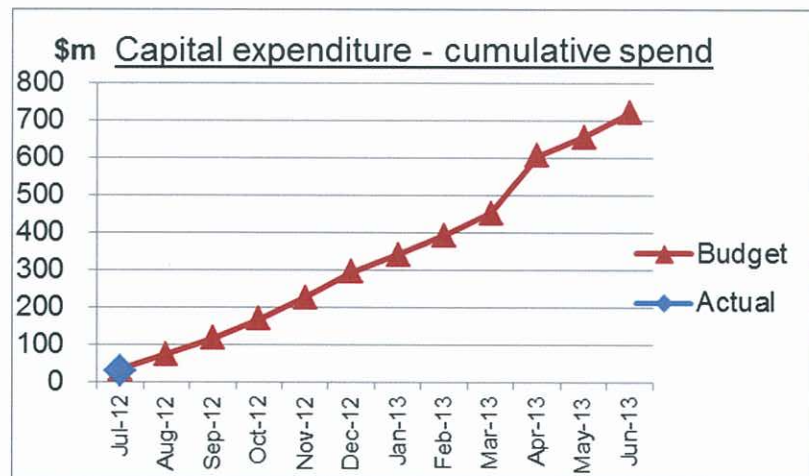
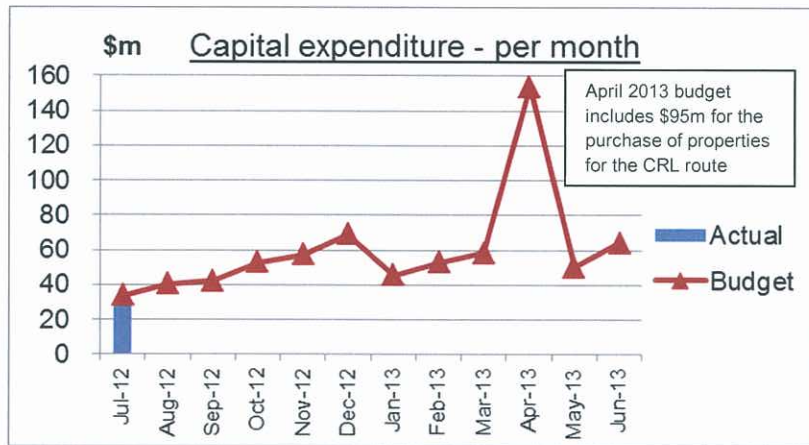
Total operating income YTD is in line with budget.



Total operating expenditure YTD is above budget by \$0.6m.



Income for capital projects YTD is above budget by \$1.3m primarily due to \$1.2m NZTA capital funding higher than expected. The NZTA subsidy is paid when work is undertaken.



Capital expenditure YTD was \$30.1m, which is \$3.8m less than budget. This is mainly due to underspends in various public transport projects which are due to timing differences. The full year budgeted capital expenditure is \$719.8m.

The asset position is sound with net assets of \$13.5b at the end of July and cash flow funding arrangements are in place to ensure all liabilities can be met.

Recommendation

That the Auckland Transport Board receive this report.

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