

# Financial Results for the Seven Months Ended 31 January 2020

## Recommendation

That the Board:

- i. Receives the report

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## Section 1 – Executive Summary

This report references the budget reforecast based on YTD November results, approved by the Board in February.

The **deficit from operations** is \$1.2 million favourable to the budget reforecast in January and \$5.1 million favourable year to date.

The year to date **surplus from operations excluding depreciation** of \$16.4 million is \$4.8 million favourable to the budget reforecast. Items to note:

- Auckland Council (AC) operational funding is \$3.1 million favourable due to a change in phasing in the budget reforecast. AC operational funding is fixed for the year and therefore will be on budget for the full year.
- NZ Transport Agency operating funding is favourable mainly due to higher than expected administration subsidy on the capital programme.
- Enforcement income is favourable mainly due to continuing non-compliance and technology enhancements in special vehicle lanes.
- Capitalised personnel costs is lower than budget mainly due to vacancies and missing or unapproved timesheets.
- Other expenditure is favourable primarily due to lower than budgeted roading contractor maintenance activity during the holiday period.

Year to date **capital expenditure** of \$410.9 million is \$22.0 million lower than the budget reforecast mainly due to an underspend in road renewals and the Downtown Infrastructure Delivery programme and phasing of the new electric trains.

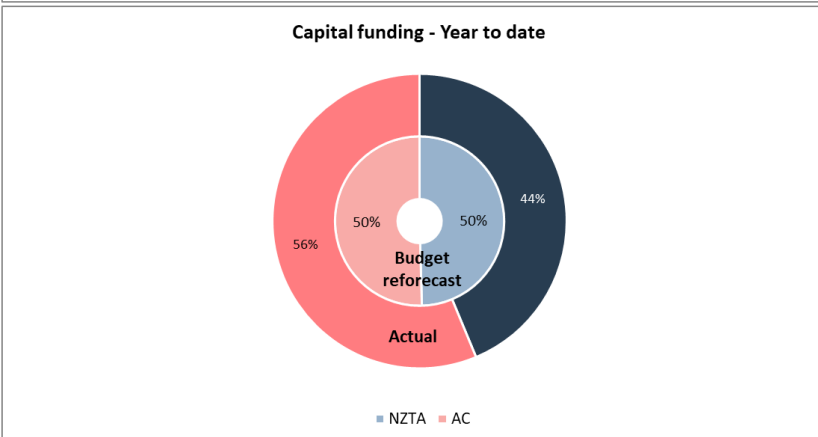
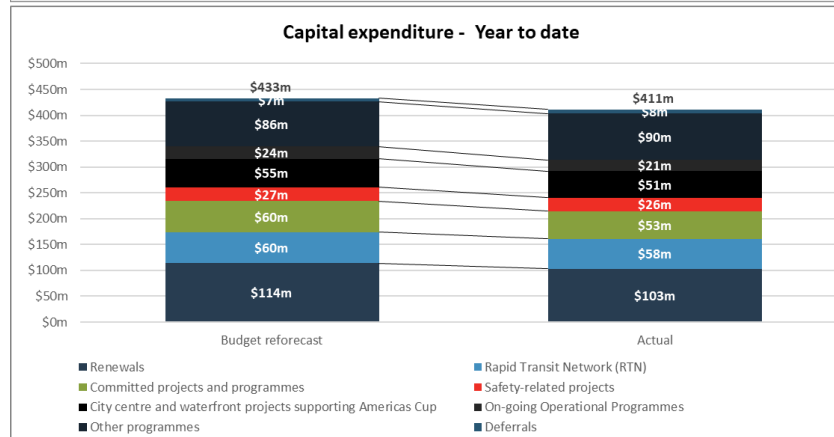
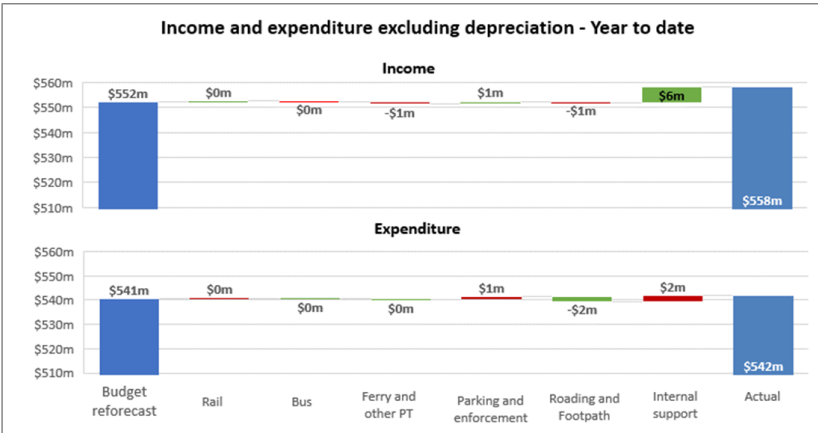
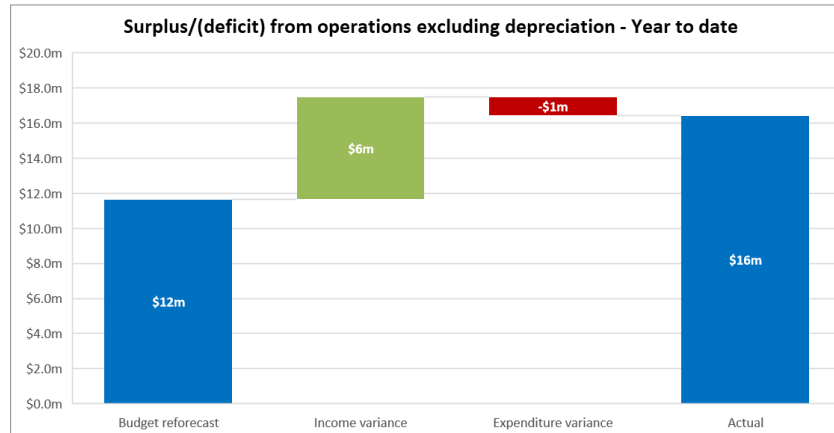
**NZ Transport Agency co-investment/funding** is 44%, 8% adverse to the budgeted 52% capital programme funding assumption in the Long Term Plan.

**Vested assets** of \$13.6 million were received in January. This is mainly from property development in New Lynn, Long Bay, Flat Bush, Massey and Hobsonville. Year to date vested assets of \$159.2 million is \$8.0 million lower than the budget reforecast.

**RFT enabled capital spend** is \$96.5 million year to date, 39% of the full year budget.

**Income tax benefit** of \$8.6 million is an unwind of AT's deferred tax liability relating to ferry operations.

## Section 1 – Executive Summary (continued)

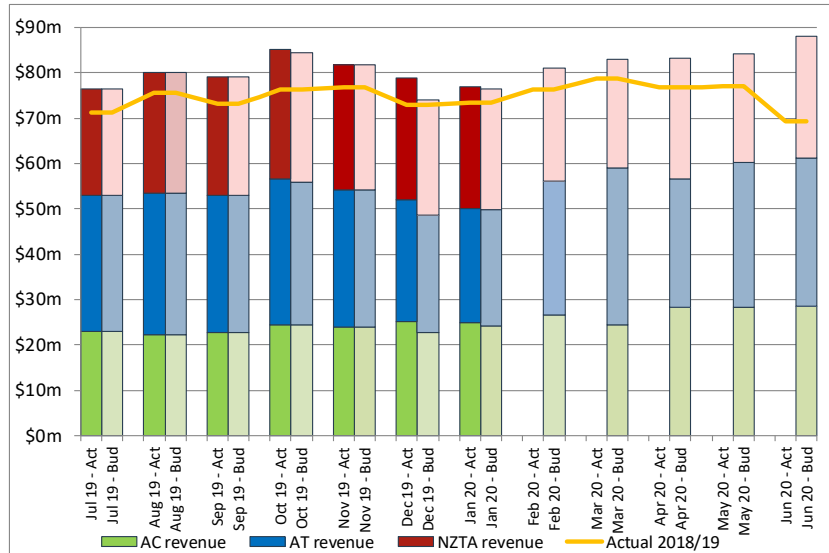


**Section 2 – Financial results for the seven months ended 31 January 2020**

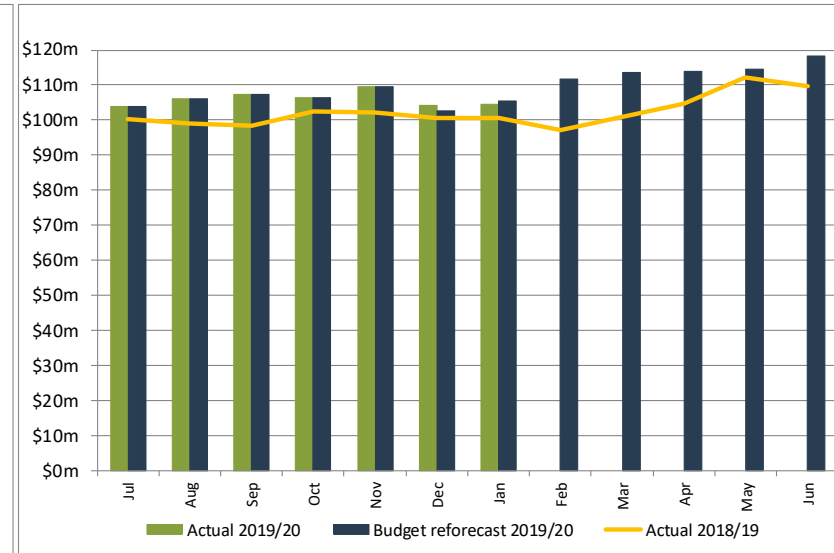
	Current month			Year to date			Full year	
	Actual \$000	Budget reforecast \$000	Variance \$000	Actual \$000	Budget reforecast \$000	Variance \$000	Budget reforecast \$000	Budget \$000
<b>Operating income</b>								
Auckland Council funding	24,872	24,248	624	166,204	163,088	3,116	298,993	298,993
NZ Transport Agency operating funding	26,671	26,700	(29)	185,803	184,400	1,403	310,930	301,146
Parking and enforcement income	7,895	7,798	97	60,325	59,225	1,100	103,362	94,671
Public transport income	15,575	15,573	2	125,144	125,387	(243)	226,978	226,523
Other revenue incl. other grants and subsidies	1,813	2,165	(352)	20,679	20,204	475	31,618	29,920
<b>Total operating income</b>	<b>76,826</b>	<b>76,484</b>	<b>342</b>	<b>558,155</b>	<b>552,304</b>	<b>5,851</b>	<b>971,881</b>	<b>951,253</b>
<b>Operating expenditure</b>								
Personnel costs	13,335	13,841	506	99,769	99,767	(2)	175,448	172,555
Capitalised personnel costs	(2,079)	(3,523)	(1,444)	(21,099)	(22,742)	(1,643)	(40,128)	(42,656)
Other expenditure	61,675	63,129	1,454	445,493	446,063	570	791,759	784,547
Finance costs	2,524	2,524	-	17,565	17,562	(3)	30,395	30,395
<b>Total operating expenditure excluding depreciation</b>	<b>75,455</b>	<b>75,971</b>	<b>516</b>	<b>541,728</b>	<b>540,650</b>	<b>(1,078)</b>	<b>957,474</b>	<b>944,841</b>
<b>Surplus/(deficit) from operations excluding depreciation</b>	<b>1,371</b>	<b>513</b>	<b>858</b>	<b>16,427</b>	<b>11,654</b>	<b>4,773</b>	<b>14,407</b>	<b>6,412</b>
Depreciation and amortisation	29,086	29,460	374	199,989	200,363	374	355,282	357,064
<b>Surplus/(deficit) from operations</b>	<b>(27,715)</b>	<b>(28,947)</b>	<b>1,232</b>	<b>(183,562)</b>	<b>(188,709)</b>	<b>5,147</b>	<b>(340,875)</b>	<b>(350,652)</b>
<b>Income for capital projects</b>								
NZ Transport Agency capital co-investment	34,078	50,929	(16,851)	179,157	214,034	(34,877)	473,508	473,508
Auckland Council capital grant	32,136	31,868	268	230,533	217,770	12,763	428,457	429,644
Other capital grants	(8)	-	(8)	1,249	1,136	113	1,136	-
Vested asset income	13,596	21,558	(7,962)	159,249	167,211	(7,962)	275,000	180,000
<b>Total income for capital projects</b>	<b>79,802</b>	<b>104,355</b>	<b>(24,553)</b>	<b>570,188</b>	<b>600,151</b>	<b>(29,963)</b>	<b>1,178,101</b>	<b>1,083,152</b>
<b>Net surplus/(deficit) before tax and derivatives</b>	<b>52,087</b>	<b>75,408</b>	<b>(23,321)</b>	<b>386,626</b>	<b>411,442</b>	<b>(24,816)</b>	<b>837,226</b>	<b>732,500</b>
Gains/(losses) on derivatives	2,289	-	2,289	2,337	2,031	306	2,031	-
Gain/(loss) on disposal of assets	(14)	-	(14)	(163)	(40)	(123)	(40)	-
Revaluation gain/(loss)	-	-	-	-	-	-	-	-
Income tax benefit/(expense)	-	-	-	8,602	8,602	-	8,602	-
<b>Net surplus/(deficit) after tax and derivatives</b>	<b>54,362</b>	<b>75,408</b>	<b>(21,046)</b>	<b>397,402</b>	<b>422,035</b>	<b>(24,633)</b>	<b>847,819</b>	<b>732,500</b>

## Section 2 – Financial results for the seven months ended 31 January 2020 (continued)

### Operating revenue



### Operating expenditure (excl. disposals and derivatives)



**Section 2a – Summary of Financial Results by Activity**

	Current month			Year to date			Full year	
	Actual \$000	Budget reforecast \$000	Variance \$000	Actual \$000	Budget reforecast \$000	Variance \$000	Budget reforecast \$000	Budget \$000
<b>Operating Income</b>								
Rail	10,212	10,514	(302)	78,120	77,909	211	136,986	135,141
Bus	20,040	20,210	(170)	145,572	145,766	(194)	256,962	254,680
Ferry	2,701	2,569	132	16,910	16,794	116	30,437	29,234
Other public transport	2,303	3,095	(792)	18,464	19,550	(1,086)	35,356	37,122
Parking	3,976	4,191	(215)	29,240	29,245	(5)	51,163	54,667
Enforcement	3,919	3,607	312	31,086	29,980	1,106	52,199	40,004
Roading and footpaths	4,446	5,165	(719)	39,746	40,284	(538)	67,875	67,410
Internal support	4,359	2,887	1,472	32,813	29,688	3,125	41,911	34,002
Auckland Council operating funding	24,872	24,248	624	166,204	163,088	3,116	298,993	298,993
<b>Total operating income</b>	<b>76,828</b>	<b>76,486</b>	<b>342</b>	<b>558,155</b>	<b>552,304</b>	<b>5,851</b>	<b>971,882</b>	<b>951,253</b>
<b>Operating Expenditure</b>								
Rail	15,572	16,088	516	113,508	113,358	(150)	198,665	194,590
Bus	29,247	29,843	596	206,018	206,180	162	359,654	359,644
Ferry	3,691	3,192	(499)	21,961	21,586	(375)	39,070	37,911
Other public transport	3,885	4,598	713	29,366	30,202	836	55,789	58,985
Parking	794	1,027	233	6,734	6,827	93	12,183	12,694
Enforcement	2,770	2,104	(666)	16,218	14,879	(1,339)	26,110	22,367
Roading and footpaths	9,420	10,116	696	71,368	73,446	2,078	128,457	125,755
Internal support	10,076	9,005	(1,071)	76,558	74,174	(2,384)	137,547	132,896
Depreciation and amortisation	29,086	29,460	374	199,989	200,363	374	355,282	357,064
<b>Total operating expenditure</b>	<b>104,541</b>	<b>105,433</b>	<b>892</b>	<b>741,720</b>	<b>741,015</b>	<b>(705)</b>	<b>1,312,757</b>	<b>1,301,906</b>
<b>Surplus/(deficit) from Operations</b>	<b>(27,713)</b>	<b>(28,947)</b>	<b>1,234</b>	<b>(183,565)</b>	<b>(188,711)</b>	<b>5,146</b>	<b>(340,875)</b>	<b>(350,653)</b>

**Section 2b – Rail Operations**

	Current month			Year to date			Full year	
	Actual \$000	Budget reforecast \$000	Variance \$000	Actual \$000	Budget reforecast \$000	Variance \$000	Budget reforecast \$000	Budget \$000
<b>Operating Income</b>								
Activity income	3,578	3,394	184	31,168	30,911	257	55,642	55,986
Other income	174	201	(27)	1,536	1,471	65	2,549	2,797
NZ Transport Agency operating funding	4,880	5,339	(459)	34,381	34,493	(112)	59,656	57,219
NZ Transport Agency operating funding - Electric Trains	1,580	1,580	-	11,035	11,034	1	19,139	19,139
<b>Total operating income</b>	<b>10,212</b>	<b>10,514</b>	<b>(302)</b>	<b>78,120</b>	<b>77,909</b>	<b>211</b>	<b>136,986</b>	<b>135,141</b>
<b>Operating Expenditure</b>								
Personnel costs	656	674	18	4,717	4,678	(39)	8,132	7,145
Capitalised personnel costs	23	4	(19)	(243)	(264)	(21)	(435)	(58)
Service delivery costs and professional services	8,234	8,537	303	63,688	63,836	148	112,236	112,185
Utilities and facilities costs	342	439	97	2,127	2,136	9	4,033	4,190
Track access charges	2,997	3,065	68	19,876	19,549	(327)	34,334	32,347
Other expenditure	796	845	49	5,778	5,861	83	9,970	8,386
Finance costs	2,524	2,524	-	17,565	17,562	(3)	30,395	30,395
<b>Total operating expenditure</b>	<b>15,572</b>	<b>16,088</b>	<b>516</b>	<b>113,508</b>	<b>113,358</b>	<b>(150)</b>	<b>198,665</b>	<b>194,590</b>
Depreciation	3,618	3,635	17	25,308	25,325	17	43,510	42,773
<b>Surplus/(deficit) from Operations</b>	<b>(8,978)</b>	<b>(9,209)</b>	<b>231</b>	<b>(60,696)</b>	<b>(60,774)</b>	<b>78</b>	<b>(105,189)</b>	<b>(102,222)</b>
Internal support costs	1,972	2,014	42	14,597	14,721	124	31,091	31,450
<b>Surplus/(deficit)</b>	<b>(10,950)</b>	<b>(11,223)</b>	<b>273</b>	<b>(75,293)</b>	<b>(75,495)</b>	<b>202</b>	<b>(136,280)</b>	<b>(133,672)</b>

**Section 2b – Bus Operations**

	Current month			Year to date			Full year	
	Actual \$000	Budget reforecast \$000	Variance \$000	Actual \$000	Budget reforecast \$000	Variance \$000	Budget reforecast \$000	Budget \$000
<b>Operating Income</b>								
Activity income	9,258	9,087	171	72,258	72,254	4	131,759	128,159
Other income	317	338	(21)	4,617	4,807	(190)	8,057	7,812
NZ Transport Agency operating funding	10,465	10,785	(320)	68,697	68,705	(8)	117,146	118,709
<b>Total operating income</b>	<b>20,040</b>	<b>20,210</b>	<b>(170)</b>	<b>145,572</b>	<b>145,766</b>	<b>(194)</b>	<b>256,962</b>	<b>254,680</b>
<b>Operating Expenditure</b>								
Personnel costs	401	421	20	3,202	3,242	40	5,468	5,818
Capitalised personnel costs	(33)	(42)	(9)	(452)	(467)	(15)	(733)	(152)
Service delivery costs and professional services	28,563	29,125	562	200,847	200,971	124	350,760	348,457
Utilities and facilities costs	88	116	28	849	874	25	1,479	2,543
Other expenditure	228	223	(5)	1,572	1,560	(12)	2,680	2,978
<b>Total operating expenditure</b>	<b>29,247</b>	<b>29,843</b>	<b>596</b>	<b>206,018</b>	<b>206,180</b>	<b>162</b>	<b>359,654</b>	<b>359,644</b>
Depreciation	467	468	1	3,257	3,258	1	5,607	5,668
<b>Surplus/(deficit) from Operations</b>	<b>(9,674)</b>	<b>(10,101)</b>	<b>427</b>	<b>(63,703)</b>	<b>(63,672)</b>	<b>(31)</b>	<b>(108,299)</b>	<b>(110,632)</b>
Internal support costs	3,570	3,646	76	26,426	26,651	225	56,286	58,127
<b>Surplus/(deficit)</b>	<b>(13,244)</b>	<b>(13,747)</b>	<b>503</b>	<b>(90,129)</b>	<b>(90,323)</b>	<b>194</b>	<b>(164,585)</b>	<b>(168,759)</b>



**Section 2b – Ferry Operations**

	Current month			Year to date			Full year	
	Actual \$000	Budget reforecast \$000	Variance \$000	Actual \$000	Budget reforecast \$000	Variance \$000	Budget reforecast \$000	Budget \$000
<b>Operating Income</b>								
Operator access fees	710	742	(32)	4,442	4,434	8	7,596	7,695
Activity income	583	783	(200)	4,898	5,071	(173)	9,521	9,297
Other income	120	78	42	665	713	(48)	1,105	1,221
NZ Transport Agency operating funding	1,288	966	322	6,905	6,576	329	12,215	11,021
<b>Total operating income</b>	<b>2,701</b>	<b>2,569</b>	<b>132</b>	<b>16,910</b>	<b>16,794</b>	<b>116</b>	<b>30,437</b>	<b>29,234</b>
<b>Operating Expenditure</b>								
Personnel costs	85	75	(10)	635	611	(24)	1,013	1,118
Capitalised personnel costs	21	4	(17)	145	122	(23)	204	(211)
Service delivery costs and professional services	2,662	2,805	143	18,967	19,132	165	34,560	34,797
Utilities and facilities costs	697	148	(549)	1,086	625	(461)	1,252	997
Other expenditure	226	160	(66)	1,128	1,096	(32)	2,041	1,210
<b>Total operating expenditure</b>	<b>3,691</b>	<b>3,192</b>	<b>(499)</b>	<b>21,961</b>	<b>21,586</b>	<b>(375)</b>	<b>39,070</b>	<b>37,911</b>
Depreciation	338	339	1	2,360	2,361	1	4,066	4,032
<b>Surplus/(deficit) from Operations</b>	<b>(1,328)</b>	<b>(962)</b>	<b>(366)</b>	<b>(7,411)</b>	<b>(7,153)</b>	<b>(258)</b>	<b>(12,699)</b>	<b>(12,709)</b>
Internal support costs	388	396	8	2,871	2,895	24	6,115	6,127
<b>Surplus/(deficit)</b>	<b>(1,716)</b>	<b>(1,358)</b>	<b>(358)</b>	<b>(10,282)</b>	<b>(10,048)</b>	<b>(234)</b>	<b>(18,814)</b>	<b>(18,836)</b>

**Section 2b – Other Public Transport Operations**

	Current month			Year to date			Full year	
	Actual \$000	Budget reforecast \$000	Variance \$000	Actual \$000	Budget reforecast \$000	Variance \$000	Budget reforecast \$000	Budget \$000
<b>Operating Income</b>								
Other income	835	951	(116)	5,560	5,727	(167)	10,749	13,557
NZ Transport Agency operating funding	1,468	2,144	(676)	12,904	13,823	(919)	24,607	23,565
<b>Total operating income</b>	<b>2,303</b>	<b>3,095</b>	<b>(792)</b>	<b>18,464</b>	<b>19,550</b>	<b>(1,086)</b>	<b>35,356</b>	<b>37,122</b>
<b>Operating Expenditure</b>								
Personnel costs	1,864	1,469	(395)	12,364	11,948	(416)	21,390	20,018
Capitalised personnel costs	21	42	21	225	263	38	479	(617)
Service delivery costs and professional services	1,306	2,059	753	10,149	10,678	529	21,902	22,575
IT costs	126	338	212	1,078	1,117	39	2,040	2,386
Other expenditure	568	690	122	5,550	6,196	646	9,978	14,623
<b>Total operating expenditure</b>	<b>3,885</b>	<b>4,598</b>	<b>713</b>	<b>29,366</b>	<b>30,202</b>	<b>836</b>	<b>55,789</b>	<b>58,985</b>
Depreciation	1,049	1,056	7	7,509	7,516	7	12,859	10,954
<b>Surplus/(deficit) from Operations</b>	<b>(2,631)</b>	<b>(2,559)</b>	<b>(72)</b>	<b>(18,411)</b>	<b>(18,168)</b>	<b>(243)</b>	<b>(33,292)</b>	<b>(32,817)</b>
Internal support costs	554	565	12	4,099	4,134	35	8,731	9,533
<b>Surplus/(deficit)</b>	<b>(3,185)</b>	<b>(3,124)</b>	<b>(60)</b>	<b>(22,510)</b>	<b>(22,302)</b>	<b>(208)</b>	<b>(42,023)</b>	<b>(42,350)</b>

**Section 2b – Parking Operations**

	Current month			Year to date			Full year	
	Actual \$000	Budget reforecast \$000	Variance \$000	Actual \$000	Budget reforecast \$000	Variance \$000	Budget reforecast \$000	Budget \$000
<b>Operating Income</b>								
Other income	140	72	68	975	855	120	1,359	1,214
Parking Fees	3,836	4,119	(283)	28,265	28,390	(125)	49,804	53,453
<b>Total operating income</b>	<b>3,976</b>	<b>4,191</b>	<b>(215)</b>	<b>29,240</b>	<b>29,245</b>	<b>(5)</b>	<b>51,163</b>	<b>54,667</b>
<b>Operating Expenditure</b>								
Personnel costs	212	182	(30)	1,613	1,526	(87)	2,550	2,672
Capitalised personnel costs	(18)	(37)	(19)	(197)	(227)	(30)	(417)	(464)
Service delivery costs and professional services	126	278	152	1,559	1,730	171	3,223	3,519
Utilities and facilities costs	406	443	37	2,983	2,993	10	5,220	5,135
Other expenditure	68	161	93	776	805	29	1,607	1,832
<b>Total operating expenditure</b>	<b>794</b>	<b>1,027</b>	<b>233</b>	<b>6,734</b>	<b>6,827</b>	<b>93</b>	<b>12,183</b>	<b>12,694</b>
Depreciation	528	501	(27)	3,665	3,638	(27)	6,313	6,294
<b>Surplus/(deficit) from Operations</b>	<b>2,654</b>	<b>2,663</b>	<b>(9)</b>	<b>18,841</b>	<b>18,780</b>	<b>61</b>	<b>32,667</b>	<b>35,679</b>
Internal support costs	121	123	3	895	903	8	1,907	2,052
<b>Surplus/(deficit)</b>	<b>2,533</b>	<b>2,540</b>	<b>(6)</b>	<b>17,946</b>	<b>17,877</b>	<b>69</b>	<b>30,760</b>	<b>33,627</b>

**Section 2b – Enforcement Operations**

	Current month			Year to date			Full year	
	Actual \$000	Budget reforecast \$000	Variance \$000	Actual \$000	Budget reforecast \$000	Variance \$000	Budget reforecast \$000	Budget \$000
<b>Operating Income</b>								
Other income	85	-	85	85	-	85	-	-
Infringement income	3,834	3,607	227	31,001	29,980	1,021	52,199	40,004
<b>Total operating income</b>	<b>3,919</b>	<b>3,607</b>	<b>312</b>	<b>31,086</b>	<b>29,980</b>	<b>1,106</b>	<b>52,199</b>	<b>40,004</b>
<b>Operating Expenditure</b>								
Personnel costs	995	1,011	16	7,383	7,275	(108)	12,654	11,467
Capitalised personnel costs	8	-	(8)	163	146	(17)	146	-
Service delivery costs and professional services	181	135	(46)	1,585	1,576	(9)	2,824	2,725
Utilities and facilities costs	-	-	-	-	-	-	-	-
Debt forgiven/written off by MOJ	264	72	(192)	903	764	(139)	1,200	941
Movement in doubtful debts	451	223	(228)	1,910	1,483	(427)	2,646	1,315
Other expenditure	871	663	(208)	4,274	3,635	(639)	6,640	5,919
<b>Total operating expenditure</b>	<b>2,770</b>	<b>2,104</b>	<b>(666)</b>	<b>16,218</b>	<b>14,879</b>	<b>(1,339)</b>	<b>26,110</b>	<b>22,367</b>
Depreciation	140	163	23	970	994	24	1,812	2,112
<b>Surplus/(deficit) from Operations</b>	<b>1,009</b>	<b>1,340</b>	<b>(331)</b>	<b>13,898</b>	<b>14,107</b>	<b>(209)</b>	<b>24,277</b>	<b>15,525</b>
Internal support costs	259	265	6	1,918	1,935	16	4,086	3,615
<b>Surplus/(deficit)</b>	<b>750</b>	<b>1,075</b>	<b>(325)</b>	<b>11,980</b>	<b>12,172</b>	<b>(193)</b>	<b>20,191</b>	<b>11,910</b>

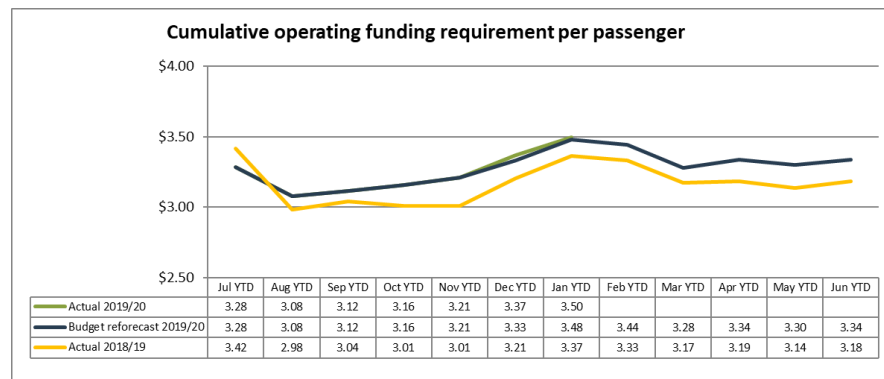
**Section 2b – Roading and Footpaths Operations**

	Current month			Year to date			Full year	
	Actual \$000	Budget reforecast \$000	Variance \$000	Actual \$000	Budget reforecast \$000	Variance \$000	Budget reforecast \$000	Budget \$000
<b>Operating Income</b>								
Petrol tax	762	735	27	5,164	5,122	42	8,797	9,419
Other income	(83)	460	(543)	5,171	5,452	(281)	8,367	7,635
NZ Transport Agency operating funding	3,767	3,970	(203)	29,411	29,710	(299)	50,711	50,356
<b>Total operating income</b>	<b>4,446</b>	<b>5,165</b>	<b>(719)</b>	<b>39,746</b>	<b>40,284</b>	<b>(538)</b>	<b>67,875</b>	<b>67,410</b>
<b>Operating Expenditure</b>								
Personnel costs	2,505	2,601	96	18,482	18,893	411	32,877	32,584
Capitalised personnel costs	(496)	(967)	(471)	(6,006)	(6,590)	(584)	(12,221)	(11,843)
Service delivery costs and professional services	6,201	7,110	909	48,331	50,285	1,954	89,011	85,817
Utilities and facilities costs	1,096	1,080	(16)	8,700	8,862	162	14,909	14,954
IT Costs	81	6	(75)	649	534	(115)	655	303
Other expenditure	33	286	253	1,212	1,462	250	3,226	3,940
<b>Total operating expenditure</b>	<b>9,420</b>	<b>10,116</b>	<b>696</b>	<b>71,368</b>	<b>73,446</b>	<b>2,078</b>	<b>128,457</b>	<b>125,755</b>
Depreciation	20,526	21,104	578	140,421	140,999	578	248,430	252,895
<b>Surplus/(deficit) from Operations</b>	<b>(25,500)</b>	<b>(26,055)</b>	<b>555</b>	<b>(172,043)</b>	<b>(174,161)</b>	<b>2,118</b>	<b>(309,012)</b>	<b>(311,240)</b>
Internal support costs	1,275	1,302	27	9,439	9,519	80	20,104	20,325
<b>Surplus/(deficit)</b>	<b>(26,775)</b>	<b>(27,357)</b>	<b>582</b>	<b>(181,482)</b>	<b>(183,680)</b>	<b>2,198</b>	<b>(329,116)</b>	<b>(331,565)</b>

**Section 2b – Internal Support**

	Current month			Year to date			Full year	
	Actual \$000	Budget reforecast \$000	Variance \$000	Actual \$000	Budget reforecast \$000	Variance \$000	Budget reforecast \$000	Budget \$000
<b>Operating Income</b>								
Rental income	870	827	43	6,490	6,019	471	9,825	10,445
Other income	265	143	122	3,852	3,610	242	4,630	2,421
NZ Transport Agency operating funding	3,224	1,917	1,307	22,471	20,059	2,412	27,456	21,136
<b>Total operating income</b>	<b>4,359</b>	<b>2,887</b>	<b>1,472</b>	<b>32,813</b>	<b>29,688</b>	<b>3,125</b>	<b>41,911</b>	<b>34,002</b>
<b>Operating Expenditure</b>								
Personnel costs	6,618	7,408	790	51,375	51,595	220	91,365	91,734
Capitalised personnel costs	(1,605)	(2,526)	(921)	(14,734)	(15,725)	(991)	(27,152)	(29,311)
Directors Fees	42	49	7	275	298	23	542	542
Service delivery costs and professional services	885	603	(282)	8,898	8,337	(561)	17,183	15,058
Other expenditure	4,136	3,471	(665)	30,744	29,669	(1,075)	55,609	54,873
Finance costs	-	-	-	-	-	-	-	-
<b>Total operating expenditure</b>	<b>10,076</b>	<b>9,005</b>	<b>(1,071)</b>	<b>76,558</b>	<b>74,174</b>	<b>(2,384)</b>	<b>137,547</b>	<b>132,896</b>
Depreciation	2,421	2,193	(228)	16,500	16,272	(228)	32,684	32,336
<b>Surplus/(deficit) from Operations</b>	<b>(8,138)</b>	<b>(8,311)</b>	<b>173</b>	<b>(60,245)</b>	<b>(60,758)</b>	<b>513</b>	<b>(128,320)</b>	<b>(131,230)</b>
Internal support allocated	8,138	8,311	173	60,245	60,758	513	128,320	131,230
<b>Surplus/(deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Section 2c – Operational funding requirement per passenger for the seven months ended 31 January 2020



	Current month				Year to date				Full year	
	Actual	Budget reforecast	Variance	%	Actual	Budget reforecast	Variance	%	Budget reforecast	Budget
<b>Rail, Bus and Ferry operations:</b>										
Operating expenditure \$000	45,986	46,599	613	1%	323,922	323,562	(360)	(0%)	566,994	561,750
Less external revenues \$000	14,740	14,623	117	1%	119,584	119,661	(77)	(0%)	216,229	212,967
<b>Operating funding requirement \$000</b>	<b>31,246</b>	<b>31,976</b>	<b>730</b>	<b>2%</b>	<b>204,338</b>	<b>203,901</b>	<b>(437)</b>	<b>(0%)</b>	<b>350,765</b>	<b>348,783</b>
Patronage 000's	7,037	7,004	32	0%	58,440	58,604	(164)	(0%)	105,147	102,824
<b>Operating funding requirement per passenger</b>	<b>\$4.44</b>	<b>\$4.57</b>	<b>\$0.12</b>	<b>3%</b>	<b>\$3.50</b>	<b>\$3.48</b>	<b>(\$0.02)</b>	<b>(0%)</b>	<b>\$3.34</b>	<b>\$3.39</b>

The operational cost (net of third party revenue) of \$3.50 per passenger on the Public Transport Network is higher than the budget of \$3.48 due to higher than expected expenditure coupled with lower than budgeted patronage and revenue. December bus patronage was impacted by bus driver industrial action.

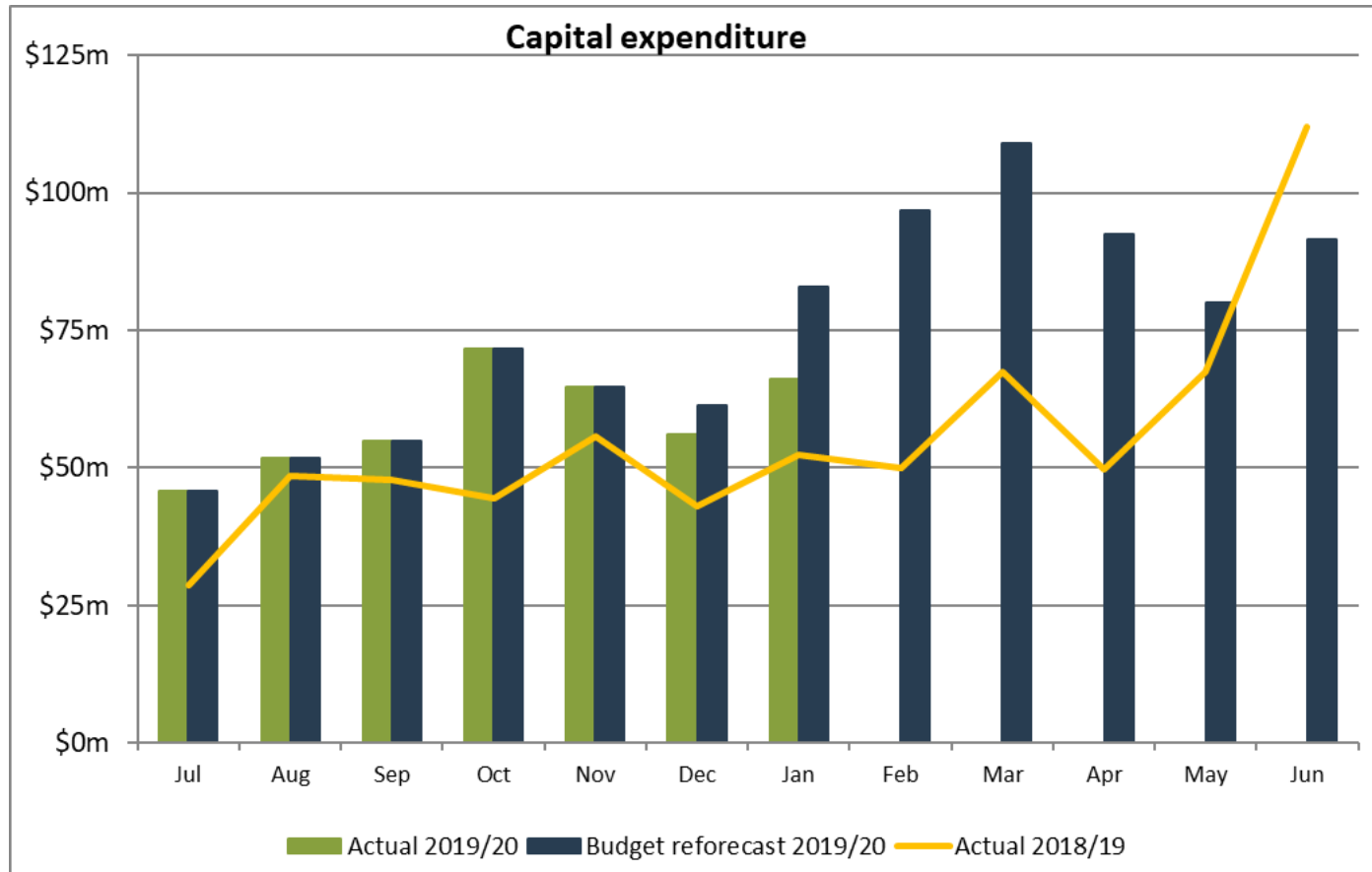
With annual patronage now at 105 million, each one cent change in operational cost per passenger represents an approximately \$1 million operational cost impact to Auckland Transport. This measure can fluctuate month on month.

**Section 3a – Summary of Capital Expenditure**

	Current month			Year to date			Full year	
	Actual \$000	Budget reforecast \$000	Variance \$000	Actual \$000	Budget reforecast \$000	Variance \$000	Budget reforecast \$000	Budget \$000
<b>Regional Land Transport Plan (RLTP) grouping</b>								
Renewals	18,267	24,291	6,024	102,903	113,634	10,731	209,553	205,665
Committed projects and programmes	9,643	14,264	4,621	53,430	59,620	6,190	153,260	155,794
City centre and waterfront projects supporting Americas Cup	5,362	13,314	7,952	51,115	54,901	3,786	117,053	103,295
Rapid Transit Network (RTN)	8,943	8,355	(588)	58,156	60,421	2,265	111,619	97,099
Safety-related projects	3,134	3,413	279	26,245	26,978	733	60,066	73,536
Active transport	6,516	3,128	(3,388)	20,889	17,121	(3,768)	47,406	58,603
Corridor improvements	1,126	585	(541)	4,163	3,642	(521)	14,969	37,319
On-going Operational Programmes	2,965	6,298	3,333	21,489	24,197	2,708	52,112	34,750
Technology	1,800	3,200	1,400	22,287	23,321	1,034	48,116	25,796
Ring-fenced projects and programmes	771	663	(108)	8,280	8,254	(26)	14,204	24,966
Other bus network improvements	890	418	(472)	3,077	2,407	(670)	6,767	24,607
Funds for Local Board priorities and to support housing growth	900	1,054	154	12,876	12,379	(497)	25,517	17,823
Network capacity and performance improvements	1,124	1,034	(90)	9,538	9,342	(196)	18,790	17,047
Environmental focus	1,776	1,734	(42)	7,883	9,354	1,471	8,435	9,882
Deferrals	2,905	1,024	(1,881)	7,889	6,731	(1,158)	13,819	7,579
Local Board projects	17	8	(9)	708	705	(3)	987	5,785
Park and ride programme	-	15	15	89	80	(9)	499	3,606
Rail improvements including bus-rail interchanges	64	-	(64)	(81)	(148)	(67)	(71)	-
Others	-	-	-	-	-	-	-	-
Old	3	-	(3)	3	-	(3)	-	-
<b>Total direct capital</b>	<b>66,206</b>	<b>82,798</b>	<b>16,592</b>	<b>410,939</b>	<b>432,939</b>	<b>22,000</b>	<b>903,101</b>	<b>903,152</b>



## Section 3a – Summary of Capital Expenditure (continued)



**Section 3b – Capital Expenditure Funding**

	Current month			Year to date			Full year	
	Actual \$000	Budget reforecast \$000	Variance \$000	Actual \$000	Budget reforecast \$000	Variance \$000	Budget reforecast \$000	Budget \$000
<b>Direct capital funding</b>								
NZ Transport Agency new capital co-investment	23,991	39,483	(15,492)	129,333	160,195	(30,862)	385,963	386,458
NZ Transport Agency renewal co-investment	10,087	11,446	(1,359)	49,824	53,839	(4,015)	87,545	87,050
Other capital grants	(8)	-	(8)	1,249	1,136	113	1,136	-
Auckland Council capital grant through equity	-	-	-	-	-	-	-	-
Auckland Council capital grant	32,136	31,868	268	230,533	217,770	12,763	428,457	429,644
<b>Total direct capital funding</b>	<b>66,206</b>	<b>82,797</b>	<b>(16,591)</b>	<b>410,939</b>	<b>432,940</b>	<b>(22,001)</b>	<b>903,101</b>	<b>903,152</b>

**Section 3c – Major Capital Projects Whole of Life Forecast**

		What we have spent so far			What we expect to		Approved funding		
		From Nov 2010 to Jun 2019 \$000	YTD Jan 2020 \$000	Total to date \$000	Forecast remaining \$000	Estimate at completion (EAC) \$000	Approved funding \$000	% spend to date	Variance to EAC \$000
<b>Project description</b>	<b>Notes</b>								
Mill Road Improvements	1	65,829	60	65,889	495,910	561,799	561,799	12%	-
Eastern Busway: Panmure to Pakuranga		116,714	38,811	155,525	110,067	265,592	264,824	59%	768
EMU (Rolling stock Tranche 2017) / ETCS		36,498	27,736	64,234	102,386	166,620	166,368	39%	252
Lincoln Road - Corridor Improvements	2	20,101	379	20,480	75,344	95,824	92,412	22%	3,412
DIDP - Quay St Strengthening (Marine)	3	20,159	13,235	33,394	38,388	71,782	78,497	43%	(6,715)
Matakana Link road		6,727	1,231	7,958	48,487	56,445	62,200	13%	(5,755)
Puhinui Interchange		5,043	11,987	17,030	38,245	55,275	51,920	33%	3,355
Murphys Rd Upgrade Bridge Imp (PC20)		12,084	7,949	20,033	11,518	31,551	31,511	64%	40
Northcote safe route C/Way		12,166	1,847	14,013	9,696	23,709	21,575	65%	2,134
K Road Cycleway		2,450	6,050	8,500	6,384	14,884	20,613	41%	(5,729)

**Notes**

1. The Mill Road project is now on hold after recent government announcements.
2. Post public consultation on the Lincoln Road project footprint has changed compared to the original scope.
3. Quay Street seawall estimates are currently below approved budget driven by decisions around construction methodology and non-inclusion of contingencies.

## Section 3d – Regional Fuel Tax (RFT) Capital and Operational Expenditure

### RFT Capital Expenditure

	Year to date			Full year		
	Actual Not RFT Enabled \$000	Actual RFT Enabled \$000	Actual Total \$000	Budget Not RFT Enabled \$000	Budget RFT Enabled \$000	Budget Total \$000
<b>Capital expenditure</b>	<b>314,442</b>	<b>96,497</b>	<b>410,939</b>	<b>658,839</b>	<b>244,313</b>	<b>903,152</b>
<b>Funding</b>						
NZ Transport Agency - including land acquisition funding	135,608	43,549	179,157	399,892	73,616	473,508
NZ Transport Agency - Preconstruction property acquisition funding	-	-	-	-	-	-
Others	1,117	133	1,249	-	-	-
Auckland Council	177,718	52,815	230,533	258,947	170,697	429,644
<b>Total funding</b>	<b>314,442</b>	<b>96,497</b>	<b>410,939</b>	<b>658,839</b>	<b>244,313</b>	<b>903,152</b>
<b>Programme of capital projects supported by the RFT scheme</b>						
Project 1: Bus priority improvements		3,940			17,096	
Project 2: City centre bus infrastructure		5,558			15,022	
Project 3: Improving airport access		13,403			25,349	
Project 4: Eastern Busway		4,009			12,968	
Project 5: Park-and-ride facilities		45			700	
Project 6: Electric trains and stabling		-			-	
Project 7: Downtown ferry terminal and redevelopment		32,285			50,642	
Project 8: Road safety		22,335			60,139	
Project 9: Active transport		2,866			13,650	
Project 10: Penlink		561			4,500	
Project 11: Mill Road corridor		60			-	
Project 12: Road corridor improvements		2,596			32,153	
Project 13: Network capacity and performance improvement		5,229			11,657	
Project 14: Growth-related transport infrastructure		3,609			438	
<b>Total</b>		<b>96,497</b>			<b>244,313</b>	

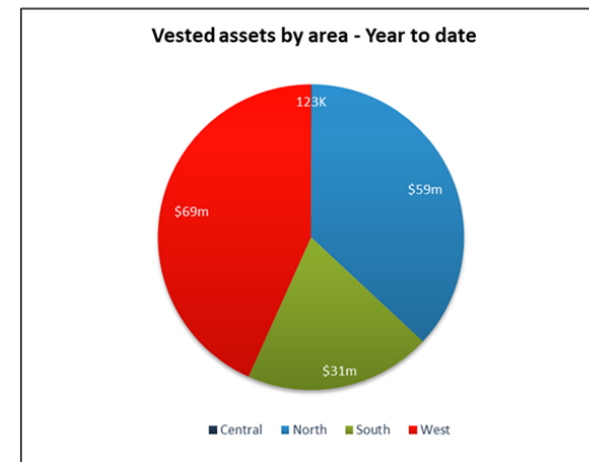
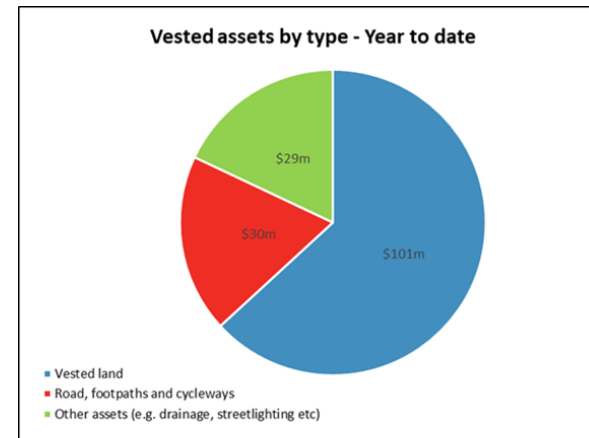
**RFT Operating Expenditure**

	Year to date			Full year		
	Actual Not RFT Enabled	Actual RFT Enabled	Actual Total	Budget Not RFT Enabled	Budget RFT Enabled	Budget Total
<b>Operating expenditure</b>		<b>2,112</b>			<b>2,802</b>	
<i>Note: Fully funded by Auckland Council</i>						
<b>Programme of operating projects supported by the Auckland RFT scheme</b>						
Project 8: Road safety		2,112			2,802	
<b>Total</b>		<b>2,112</b>			<b>2,802</b>	

## Section 3e – Vested Assets

as at 31 January 2020

	Current month	Year to date
	Actual \$000	Actual \$000
<b>Vested Assets - Top 10 Suburbs</b>		
Long Bay	-	40,630
Hobsonville	5,884	30,691
Massey	1,095	15,222
New Lynn	-	10,096
Flat Bush	-	7,910
Drury	-	7,142
Papakura	1,307	4,724
Sunnyvale	-	4,584
Pine Valley	-	4,515
Warkworth	189	4,420
Other	5,121	29,316
<b>Total Vested Asset</b>	<b>13,596</b>	<b>159,249</b>



**Section 4a – Statement of Financial Position****As at 31 January 2020**

		Actual 31 January 2020 \$000	Actual 31 December 2019 \$000
	Note		
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1	5,105	22,283
Receivables	2	313,594	270,503
Inventories		10,951	10,844
Other assets		26,423	32,992
Non-current assets held for sale		479	479
Total current assets		356,552	337,101
<b>Non-current assets</b>			
Property, plant and equipment (PPE)		19,432,077	19,409,237
Intangible assets		130,979	131,112
Work in progress (PPE and intangible assets)	3	877,972	850,304
Total non-current assets		20,441,028	20,390,653
<b>Total assets</b>		<b>20,797,580</b>	<b>20,727,754</b>

**Section 4a – Statement of Financial Position (continued)**

As at 31 January 2020

		Actual 31 January 2020	Actual 31 December 2019
	Note	\$000	\$000
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables and accruals	4	210,809	191,063
Employee entitlements	5	14,201	15,678
Derivative financial instruments		7,326	9,312
Provisions		500	500
Borrowings	6	6,651	6,635
Total current liabilities		239,487	223,188
<b>Non-current liabilities</b>			
Payables and accruals	4	11,327	11,602
Employee entitlements	5	423	423
Derivative financial instruments		155	184
Borrowings	6	486,466	486,995
Total non-current liabilities		498,371	499,204
<b>Total liabilities</b>		<b>737,858</b>	<b>722,392</b>
<b>Net assets</b>		<b>20,059,722</b>	<b>20,005,362</b>
<b>Equity</b>			
Contributed capital		12,946,638	12,946,638
Accumulated funds		3,424,285	3,369,925
Other reserves		3,688,799	3,688,799
<b>Total equity</b>		<b>20,059,722</b>	<b>20,005,362</b>



**Section 4b – Notes to the Financial Statements**

As at 31 January 2020

	Actual 31 January 2020 \$000	Actual 31 December 2019 \$000
<b>1 Cash and cash equivalents</b>		
Cash at bank	4,791	21,969
Till floats	314	314
<b>Total cash and cash equivalents</b>	<b>5,105</b>	<b>22,283</b>

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

<b>2 Receivables</b>		
Trade and other debtors	6,061	4,509
Infringement receivable	46,847	48,124
Amounts due from related parties	165,346	176,596
Accrued revenue	115,495	58,700
Goods and services tax	1,868	4,147
	<b>335,617</b>	<b>292,076</b>
Less provision for impairment of receivables	(22,023)	(21,573)
<b>Total current receivables</b>	<b>313,594</b>	<b>270,503</b>

**Section 4b – Notes to the Financial Statements (continued)****As at 31 January 2020**

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 reporting date is the carrying value of each class of receivable mentioned above.

The ageing profile of receivables is detailed below:

	Trade and other debtors	Infringements receivables	Infringements receivables MOJ debtor	Amounts due from related parties	Total
	\$000	\$000	\$000	\$000	\$000
Not past due	4,708	3,753	-	163,881	172,342
Past due 1 - 30 days	530	2,410	-	135	3,075
Past due 31 - 60 days	30	2,294	-	183	2,507
Past due 61 - 90 days	52	1,907	-	357	2,316
Past due > 90 days	741	2,355	34,128	790	38,014
	<b>6,061</b>	<b>12,719</b>	<b>34,128</b>	<b>165,346</b>	<b>218,254</b>
Impairment	(421)	(1,808)	(19,794)	-	(22,023)
	<b>5,640</b>	<b>10,911</b>	<b>14,334</b>	<b>165,346</b>	<b>196,231</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.

**Section 4b – Notes to the Financial Statements (continued)****As at 31 January 2020**

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

	Trade and other debtors	Infringements receivables	Infringements receivables MOJ debtor	Total
	\$000	\$000	\$000	\$000
Balance at 1 July 2019	421	1,621	18,071	20,113
Additional/(Reversal) provisions made	-	187	1,723	1,910
Balance at 31 January 2020	<b>421</b>	<b>1,808</b>	<b>19,794</b>	<b>22,023</b>

**Section 4b – Notes to the Financial Statements (continued)**

As at 31 January 2020

	Opening balance 1 July 2019 \$000	Acquisition YTD 31 January 2020 \$000	Capitalisation YTD 31 January 2020 \$000	Closing balance 31 January 2020 \$000
<b>3 Work in Progress (WIP)</b>				
<b>WIP by activity</b>				
Roads and footpaths	427,676	162,975	(83,669)	506,982
Public Transport	241,433	136,554	(33,440)	344,547
Parking operations	10,565	3,014	(1,877)	11,702
Internal support	13,344	5,540	(4,142)	14,742
<b>Total WIP</b>	<b>693,017</b>	<b>308,083</b>	<b>(123,128)</b>	<b>877,972</b>
<b>WIP by status</b>				
Current WIP (completion in future)				724,381
Due for capitalisation within policy				41,396
Due for capitalisation not within policy				112,195
Forecast completion date not yet provided (new projects)				-
<b>Total WIP</b>				<b>877,972</b>

**Section 4b – Notes to the Financial Statements (continued)****As at 31 January 2020**

<b>Top 10 Programmes</b>	<b>WIP Closing balance 31 January 2020 \$000</b>
AMETI	121,532
EMU 2017 Tranche (15)	54,212
DIDP - Ferry Basin Redevelopment	51,050
DIDP - Quay St Strengthening	33,394
Wynyard Quarter Programme	23,565
SMART	20,248
North West Transformation	19,994
Murphys Rd Upgrade Bridge Improvements (PC20)	19,333
Drury South	18,302
Road Safety Rural Programme	18,135
<b>Total</b>	<b>379,765</b>

**Section 4b – Notes to the Financial Statements (continued)**

As at 31 January 2020

	Actual 31 January 2020 \$000	Actual 31 December 2019 \$000
<b>4 Payables and accruals</b>		
<b>Current portion</b>		
Creditors	25,424	21,386
Accrued expenses	152,346	137,629
Retentions	11,983	11,525
Amounts due to related parties	14,295	13,203
Revenue in advance	6,761	7,320
<b>Total current payables</b>	<b>210,809</b>	<b>191,063</b>
<b>Non-current portion</b>		
Amounts due to related parties	11,327	11,602
<b>Total non-current payables</b>	<b>11,327</b>	<b>11,602</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 (continued)**

As at 31 January 2020

	Actual 31 January 2020 \$000	Actual 31 December 2019 \$000
<b>5 Employee entitlements</b>		
<b>Current portion</b>		
Accrued salaries and wages	3,054	3,053
Accrued leave	11,147	12,625
<b>Total current employee entitlements</b>	<b>14,201</b>	<b>15,678</b>
<b>Non-current portion</b>		
Retirement gratuities	314	314
Long service leave	109	109
<b>Total non-current employee entitlements</b>	<b>423</b>	<b>423</b>
<b>6 Borrowings</b>		
<b>Current portion</b>		
Loans from Auckland Council	6,651	6,635
<b>Total current borrowings</b>	<b>6,651</b>	<b>6,635</b>
<b>Non-current portion</b>		
Loans from Auckland Council	486,466	486,995
<b>Total non-current borrowings</b>	<b>486,466</b>	<b>486,995</b>
Weighted average cost of funds on total borrowings	6.02%	6.02%

Auckland Transport's loan debt of \$493 million is issued at fixed rates of interest ranging from 5.55% to 6.57%.

**Section 4b – Notes to the Financial Statements (continued)**

As at 31 January 2020

	Actual
	31 January 2020
	\$000
<b>7 Deferred tax liability</b>	
Balance at 1 July 2019	8,602
Credited to surplus or deficit	(8,602)
Charged to equity	-
<b>Balance 31 January 2020</b>	<b>-</b>



## Section 5 – Cashflow

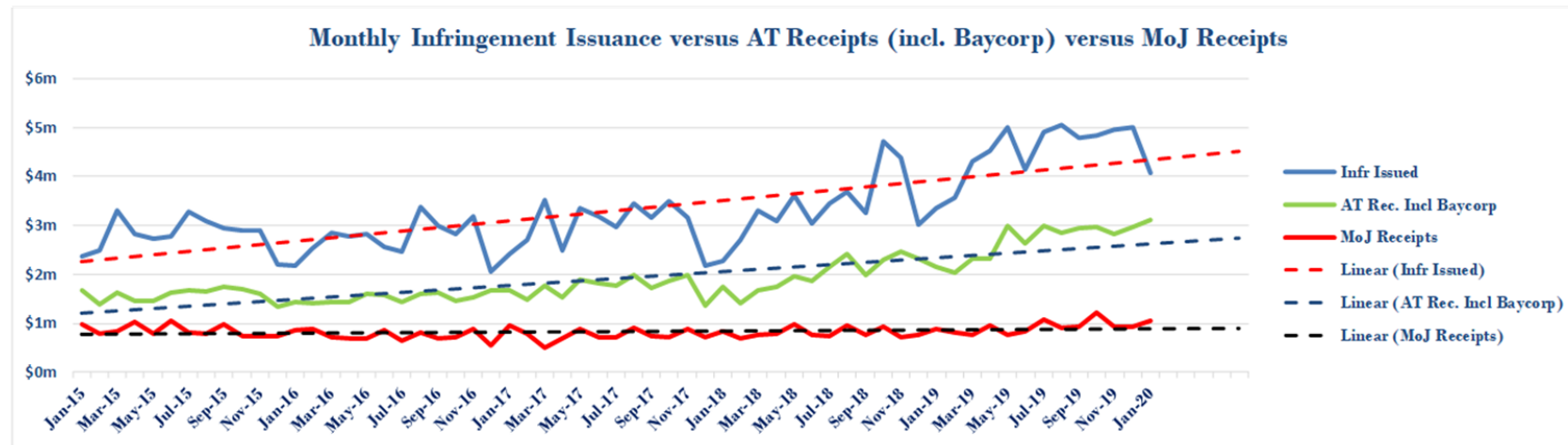
	Year to date		Full year
	Actual \$000	Budget reforecast \$000	Budget reforecast \$000
<b>Cash flows from operating activities</b>			
<b>Total cash provided</b>	<b>1,024,839</b>	<b>1,005,246</b>	<b>1,874,984</b>
<b>Cash applied to</b>			
Payments to suppliers and employees	561,004	532,445	936,434
Interest paid	15,580	16,204	29,037
Goods and services tax	3,165	-	-
<b>Total cash applied</b>	<b>579,749</b>	<b>548,649</b>	<b>965,471</b>
<b>Net cash from operating activities</b>	<b>445,090</b>	<b>456,597</b>	<b>909,513</b>
<b>Cash flows from investing activities</b>			
<b>Cash provided from</b>			
Sale of property, plant and equipment	638	-	-
<b>Cash applied to:</b>			
Purchase of property, plant and equipment	446,470	452,940	903,101
<b>Net cash from investing activities</b>	<b>(445,832)</b>	<b>(452,940)</b>	<b>(903,101)</b>
<b>Cash flows from financing activities</b>			
<b>Cash applied to</b>			
Repayments of EMU loan from Auckland Council	3,658	3,657	6,412
<b>Net cash from financing activities</b>	<b>(3,658)</b>	<b>(3,657)</b>	<b>(6,412)</b>
<b>Net (decrease)/increase in cash and cash equivalent</b>	<b>(4,400)</b>	<b>-</b>	<b>-</b>
Opening cash and cash equivalents	9,505	-	-
<b>Closing cash balance</b>	<b>5,105</b>	<b>-</b>	<b>-</b>




<b>Reconciliation of surplus after tax to net cash from operating activities</b>	<b>Actual \$000</b>
<b>Surplus after tax</b>	<b>397,402</b>
<b>Add/(less) non-cash items</b>	
Depreciation and amortisation	199,989
Vested asset income	(159,249)
Gain on disposal of property, plant and equipment	97
(Gains)/losses on derivatives	(428)
Income tax (benefit)/expense	(8,602)
	<b>31,807</b>
<b>Add/(less) movements in balance sheet items</b>	
Receivables	49,106
Inventories	18
Other assets	(19,419)
Payables and accruals	(10,033)
Employee entitlements	(4,075)
Provisions	284
	<b>15,881</b>
<b>Net cash from operating activities</b>	<b>445,090</b>

## Section 6 – Infringement Overview

Over 60 months (January 2015 to January 2020), the trend for both infringements issued and receipted (incl. Baycorp) is positive while the trend for receipts by MoJ has remained relatively static, despite the fact that more matters have been lodged with them.



## Document Ownership

Submitted by	Sam Ho <b>Financial Reporting Manager</b>	
	David Bardsley <b>Group Manager Finance</b>	
Recommended by	Mark Laing <b>Executive General Manager Finance</b>	
	Shane Ellison <b>Chief Executive</b>	
Approved for submission		

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## Funding of Auckland Transport's Capital Programme

For decision: ☐

For noting: ☒

### Ngā tūtohunga / Recommendations

That the Auckland Transport Board (board):

- a) Notes that Auckland Transport (AT) is facing a capital funding shortfall of between \$60 million and \$80 million for the 2019/20 financial year;
- b) Notes that the upcoming review of the Government Policy Statement (GPS) and refresh of both the Regional Land Transport Plan (RLTP) and Auckland Transport Alignment Project (ATAP) provide opportunities for improving clarity on the funding of AT's projects and programmes going forward; and
- c) Notes that short-term mitigations include obtaining additional Auckland Council (AC) funding and/or seeking reimbursement for land purchased for Mill Road and Penlink, if they are transferred to the New Zealand Transport Agency (NZTA) for delivery.

### Te whakarāpopototanga matua / Executive Summary

1. This paper addresses two specific issues raised at the February Board meeting. The Board asked why AT faces a capital funding shortfall, to what extent this shortfall is a timing versus a permanent difference, and options for short-term mitigation of the shortfall.
2. ATAP and the RLTP included an assumption that \$5 billion of AT's \$10 billion ten-year capital programme would be funded by NZTA via the National Land Transport Fund (NLTF), with a roughly 50:50 split of AC and NZTA funding over the ten years of the Long-term Plan (LTP).
3. AT's actual year-to-date NZTA funding for capital expenditure is 44%, and we are forecasting a split of around 40/60 NZTA/AC funding for the 2019/20 financial year. This would result in a capital funding shortfall of between \$60 million and \$80 million and for the 2019/20 financial year.
4. In the short-term, AC has some capacity to provide additional capital funding. However, over the long-term, funding uncertainty needs to be resolved.

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## Ngā tuinga ō mua / Previous Deliberations

Date	Report Title	Key Outcomes
November 2018	Capital Funding Recommendations	<p>The Board noted the following:</p> <ul style="list-style-type: none"> <li>AT's forecast capital spend and funding shortfall for the 2018/19 financial year (shortfall)</li> <li>Targeted Enhanced Funding Assistance Rates that were announced by NZTA which could help address the shortfall</li> <li>AT's plans to utilise: 1) a special funding agreement for the Housing Infrastructure Fund to obtain additional funding; and 2) frontloading agreements for Lincoln Road and Matakana Link Road, to help address the shortfall</li> </ul> <p>The Board approved the following:</p> <ul style="list-style-type: none"> <li>Delegating the signing of the Housing Infrastructure Fund and Lincoln Road frontloading agreements to AT's Chief Executive Officer (the frontloading agreement for Matakana Link Road was effectively already in place)</li> </ul>

## Te horopaki me te tīaroaro rautaki / Context and Strategic Alignment

- ATAP resulted in agreement amongst key stakeholders (AC, AT, NZTA, Treasury and the Ministry of Transport) on the key transport issues facing the Auckland region, and the optimal programme to resolve these. This alignment of strategic direction between stakeholders gives AT a window of opportunity to progress some critical transport infrastructure projects, particularly those which will increase public transport mode share and improve safety across the network.
- ATAP included an assumption that \$5 billion of AT's \$10 billion ten-year capital programme would be funded by NZTA, with a roughly 50:50 split of AC and NZTA funding over the ten years of the LTP. The ATAP report recognised that this funding assumption would not be achieved with the existing funding mechanisms. It was envisaged that work would be done to increase AT's access to funding.
- Attachment 1 sets out further details on the ATAP funding assumptions.
- While ATAP is not a statutory document, the ATAP programme determined the size of AT's capital programme, and the amount of funding available for projects prioritised in the RLTP. AT's capital programme has remained largely based on the ATAP programme, although it is necessarily somewhat dynamic. New priorities have come to light, such as the urgent need to repair the Wolverson Culverts, which have resulted in some revision of the programme.

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## 9. AC's Long-term Plan (LTP) includes the following assumption:

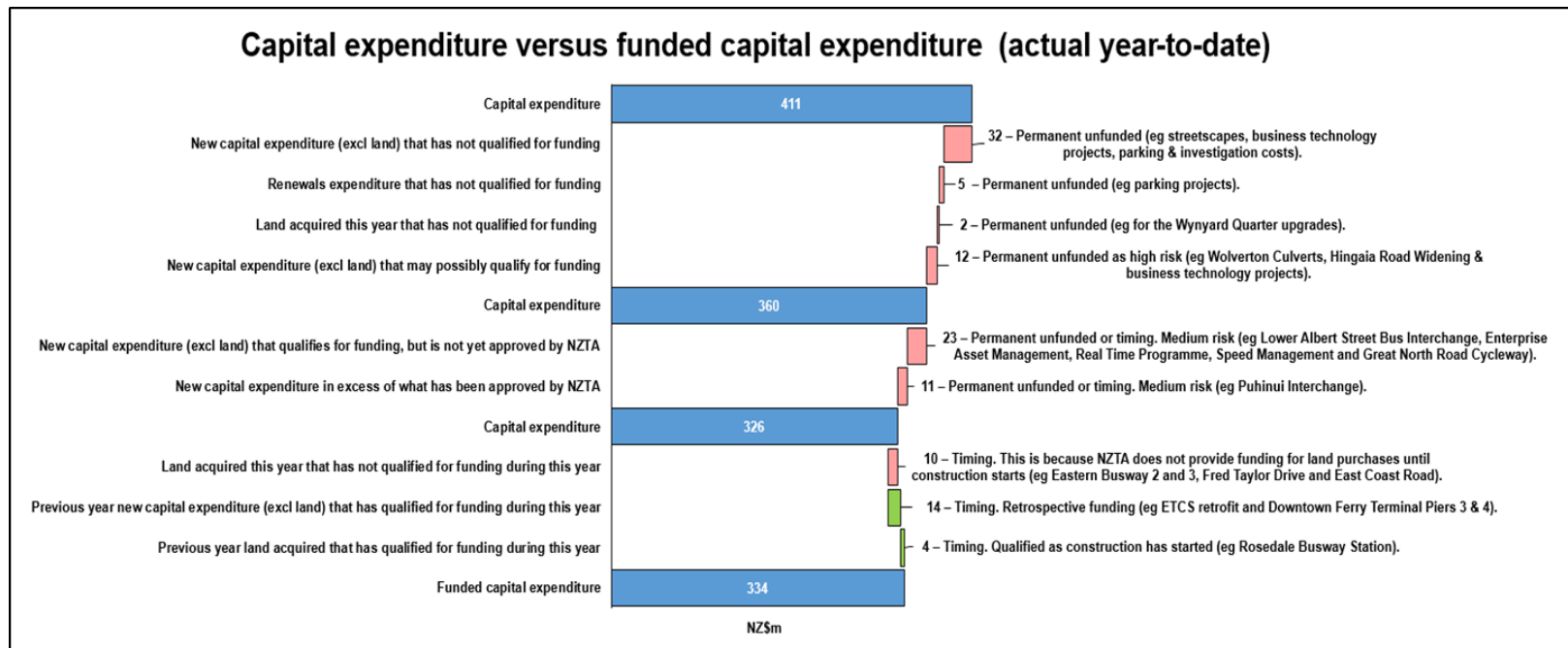
Assumption	Assumption Data for LTP 2018-2028 and Source	Risks and Impacts
<b>NZTA funding</b>	<p>The Auckland Transport Alignment Project (ATAP) was established in 2015 to improve local and central government collaboration on transport planning and funding for Auckland. The revision of the ATAP work was commenced earlier this year and a final report released by the Minister of Transport and the Mayor of Auckland on 26 April 2018.</p> <p>The ATAP 2018 report included a \$28 billion funded programme of investment in transport activities for Auckland.</p> <p>The ATAP report included NLTF funding of \$16.3 billion of which \$8.1 billion is to support the activities of Auckland Transport (both capital and operating expenditure).</p> <p>This level of support is significantly higher than has been historically provided to local government in Auckland and than would be provided under existing funding arrangements. The report identified that delivery “<u>would require changes to current funding arrangements, including a more flexible approach to GPS activity class limits, and funding assistance rates (FARs).</u>” To advance this it identified areas for further work including “considering what changes may be required to transport planning and funding processes and project evaluation tools to achieve the Government and AC's direction for transport in Auckland.”</p> <p>Subsidy levels for different activity classes can vary and are set through the Government Policy Statement which has yet to be finalised. Individual projects are assessed for subsidy through a business case process.</p> <p>For this plan we are assuming the funding will be made up of \$3.1 billion of operating subsidies and \$5 billion of capital subsidies.</p>	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>The statutory processes (such as the final GPS) do not provide for funding at a level that would allow Auckland Transport to solicit the full \$8.1 billion</li> <li>NZTA assessment of individual projects does not result in funding being granted</li> </ul> <p><b>Level of Uncertainty</b></p> <ul style="list-style-type: none"> <li>Low</li> <li>Cabinet approval of the ATAP report indicates both government intentions to provide the level of funding to Auckland through the GPS and that the projects are supported for co-funding</li> </ul> <p><b>Impact</b></p> <ul style="list-style-type: none"> <li>If the capital contribution level is lower than assumed, then transport capital expenditure would be less than projected. Conversely, if the level of capital contribution is higher than assumed this would enable an increase in transport capital expenditure.</li> <li>If the level of operating subsidy available increases this would reduce the amount of rates funding required for OPEX and free up this funding to invest in additional infrastructure or services. A reduction may necessitate reduced services or investment, or additional funding from another source such as increased borrowing or rates</li> </ul>

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## Ngā matapakinga me ngā tātaritanga / Discussion and Analysis

### NZTA funding for Capital Expenditure for Year-to-Date

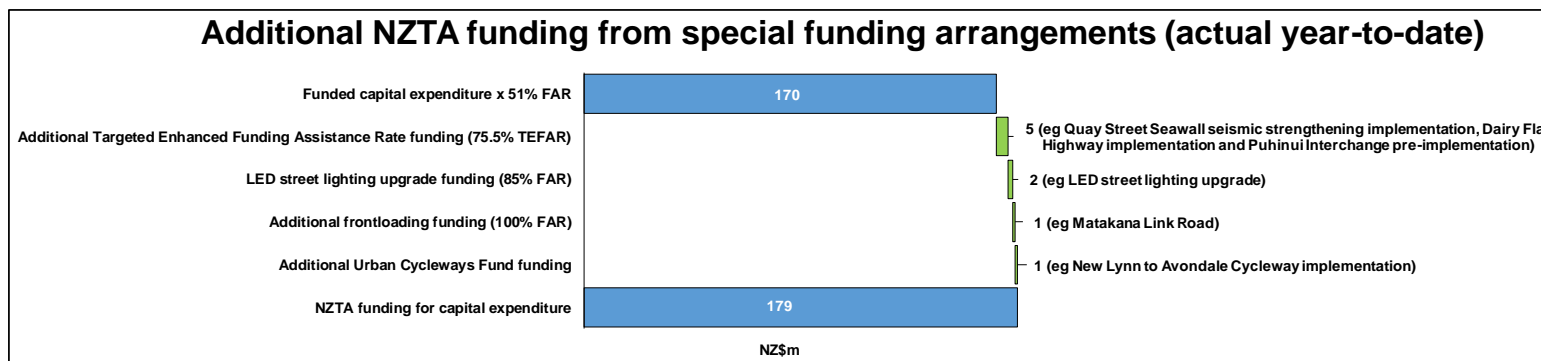
10. For the year-to-date (to the end of January), AT has spent \$411 million on capital projects and programmes and recovered \$179 million of NZTA funding – a ratio of 44/56 NZTA/AC funding. Attachment 2 provides details of funding sources for the year-to-date on a project by project basis.
11. The key reasons why AT has received less than budgeted funding for the year-to-date is shown in the following diagram:



12. NZTA has approved a three-year allocation for renewals, which is lower than AT's planned spend based on the Asset Management Plan. The NZTA funding cap for this year has not yet been reached, but once it is, further renewals expenditure will be 100% funded from AC.

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13. NZTA funds property for approved transport projects once construction on the project starts. Accordingly, spend and claiming is often mismatched between financial years. Once construction starts, AT can claim for the portion of the land used for the project (the “consumed portion”). Claiming can be at historic cost or market value – whichever is higher.



14. For the year-to-date (to the end of January), AT has received an additional \$9 million of funding from special funding arrangements (as shown above). This is forecasted to increase to \$19 million for the 2019/20 financial year.
15. While these special funding arrangements help provide additional funding, they will not provide enough funding to increase the overall funding mix to 50/50 NZTA (i.e. Government)/AC funding.

### Forecast NZTA Funding for Capital Expenditure for 2019/20 and 2020/21

16. We are currently forecasting around \$361 million of NZTA funding for 2019/20, based on delivery of a capital programme of \$903 million. This equates to an NZTA funding ratio of around 40%. This is lower than the actual year-to-date funding ratio as funding caps across projects and programmes (e.g. renewals) will be reached as the year progresses. The eventual funding ratio will depend on the amount of the capital programme delivered, and the mix of funded and unfunded projects.
17. If AT was to deliver a full capital programme of \$903 million (in-line with the budget), the capital funding shortfall would be around \$112 million. At present, we are on track to deliver around \$850 million of our \$903 million capital budget, which would result in a shortfall of between \$60 million and \$80 million for 2019/20. Attachment 3 sets out further details of this.

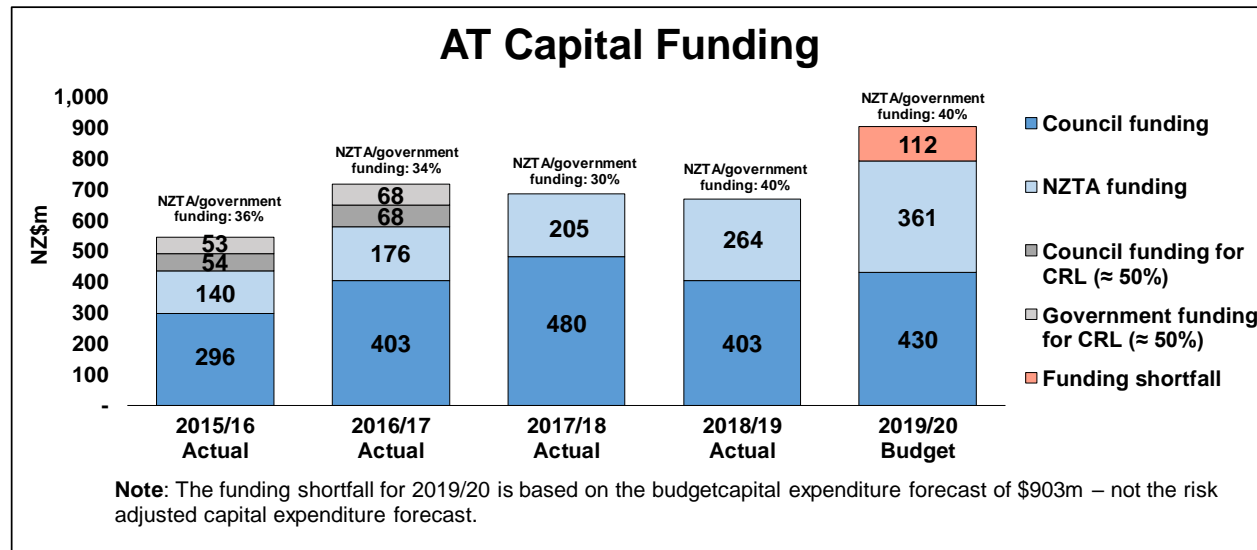


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18. Some of the projects/programmes that may have costs slipping into the next financial year are:

- The additional Electric Multiple Units (EMUs);
- Quay Street seawall seismic strengthening;
- Road corridor improvements (e.g. Lincoln Road and Matakana Link Road); and
- Safe Speed (Speed Management) Programme.

19. The NZTA funding level of 40/60 for 2018/19 actuals and 2019/20 budget is considerably higher than previous years, as shown in the following graph:



20. For the 2020/21 financial year, we are forecasting that NZTA funding will drop back to levels closer to historic ratios because:

- The budget includes spend on projects that do not yet have funding certainty or are reaching approved funding levels; and
- Fewer projects will have TEFARs going forward.

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21. At present, we are forecasting between \$306 million and \$344 million of NZTA funding for 2020/21 based on delivery of a capital programme of \$905 million. This equates to an NZTA funding ratio of between 34% and 38%. This would result in a funding gap of between \$131 million and \$169 million for 2020/21, depending on the mix of the actual capital programme delivered. This funding gap will reduce if AT under delivers on its capital programme.

## **Ngā ritenga-ā-pūtea me ngā rauemi / Financial and Resource Impacts**

22. We are currently forecasting a capital funding shortfall of between \$60 million and \$80 million for the 2019/20 financial year (based on a risk-adjusted forecast), and a higher shortfall of between \$131 million and \$169 million for 2020/21 based on a capital programme of \$905 million. Attachment 3 provides further details of the forecast funding gaps for each year.
23. AC is forecasting to hit its debt limits in 2023, but has some capacity to provide additional capital funding in the short-term.
24. The Auckland Council Group's debt limits are monitored carefully to avoid the risk of a credit rating downgrade, which would increase borrowing costs, flowing directly through to rates.

## **Ngā whaiwhakaaro ō te taiao me te panonitanga o te āhuarangi / Environment and Climate Change Considerations**

25. There are no direct environmental or climate change impacts.

## **Ngā reo o mana whenua me ngā hapori katoa / Voice of mana whenua, Customer and Community**

26. There are no direct mana whenua or customer experience impacts.

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## Ngā tūraru matua / Key Risks and Mitigations

Key risk	Mitigation
<p>AT will have insufficient capital funding to deliver its capital programme. The programme will need to be reduced, or projects delayed.</p> <p>AC's debt limits mean it is constrained in terms of how much additional capital funding it can provide.</p>	<ul style="list-style-type: none"> <li>The upcoming review of the GPS and refresh of ATAP provide opportunities for reaching greater clarity on funding assumptions.</li> <li>NLTF funding may be increased to provide sufficient funding for AT to access advance property purchase funding from NZTA, so that AT receives funding when property is purchased, rather than when construction starts.</li> <li>The Government has recently announced a special infrastructure funding package, which includes two ATAP projects – Mill Road and Penlink. This changes the mix of NZTA/Government and AC funding for ATAP projects, potentially freeing up budget for other AT projects. It is not yet clear which agency would be responsible for delivery of Mill Road and Penlink going forward. AT has already acquired property for these projects. If NZTA is to take over delivery of the projects, it would seem reasonable for the land to be acquired by NZTA from AT based on their market valuation.</li> <li>Government could agree to “frontload” payments for the City Rail Link, to help alleviate AC's debt pressure.</li> </ul>

## Ngā whaiwhakaaro haumarū me ngā whaiwhakaaro hauora / Health, Safety and Wellbeing Considerations

27. There are no health, safety or wellbeing considerations.

## Ā muri ake nei / Next Steps



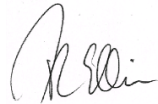
28. AT will provide input for the upcoming review of the GPS and refresh of ATAP, which provide an opportunity for improving clarity on the funding of AT's projects and programmes going forward.

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**Ngā whakapiringa / Attachments**

Attachment number	Description
1	ATAP Overview
2	Funding Sources for the Year-to-Date on a Project by Project Basis
3	Actual, Budgeted and Forecasted Funding for the Year-to-Date, 2019/20 and 2020/21

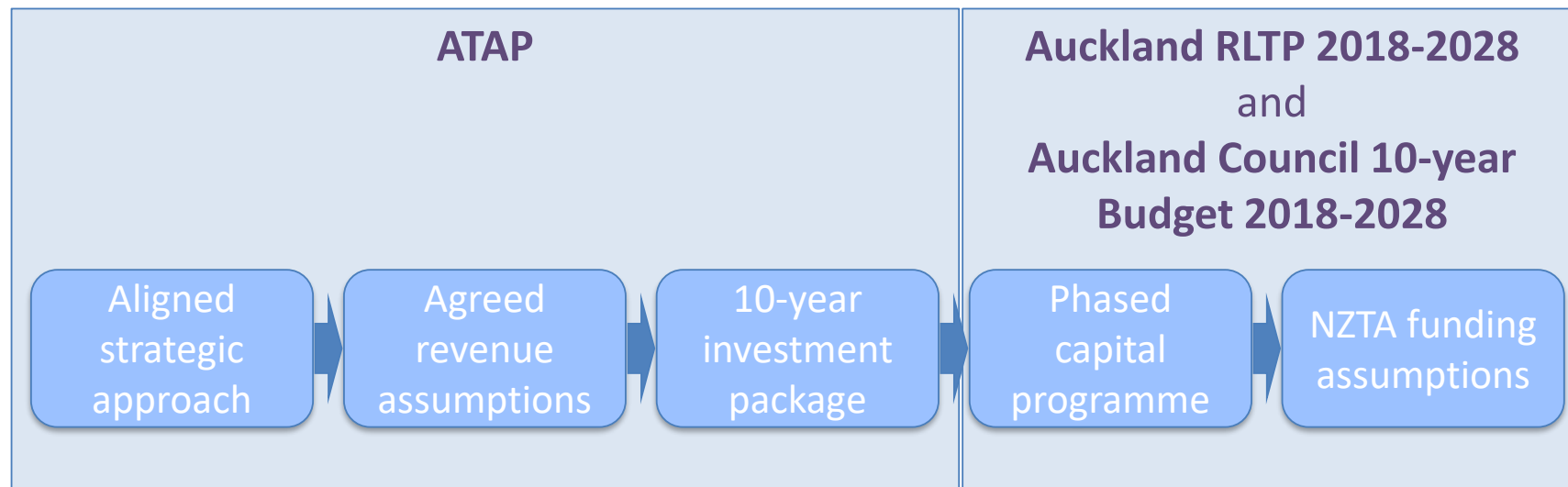
**Te pou whenua tuhinga / Document Ownership**

Submitted by	Nicki Lucas <b>Head of Funding &amp; Analysis</b>	
Recommended by	Mark Laing <b>Executive General Manager – Finance</b>	
Approved for submission	Shane Ellison <b>Chief Executive</b>	

ATTACHMENT 1

ATAP update  
Draft for discussion  
27 June 2019

## An agreed, funded transport programme



## ATAP Approach

“The project’s key task was to **translate the aligned direction** of the Government and Auckland Council into **an updated set of investment priorities** for the next ten years. Potential investments were reviewed, tested and reprioritised to develop the best transport package **within current funding levels.**”

*(ATAP report page 14)*

## ATAP revenue assumptions

Funding Source		Funding Amount (Inflated to year of spend)
Auckland Council	Rates, development contributions and borrowing	\$8.45 billion
	Regional Fuel Tax	\$1.5 billion
Government	National Land Transport Fund	\$16.3 billion
	Crown contribution to City Rail Link	\$1.4 billion
	Crown Infrastructure Partners (repaid by landowners through funding agreements)	\$0.36 billion
<b>Total</b>		<b>\$28.0 billion</b>

“The \$16.3 billion of National Land Transport Fund (NLTF) revenue is a reasonable assumption based on the draft GPS.”

*(ATAP report page 14)*



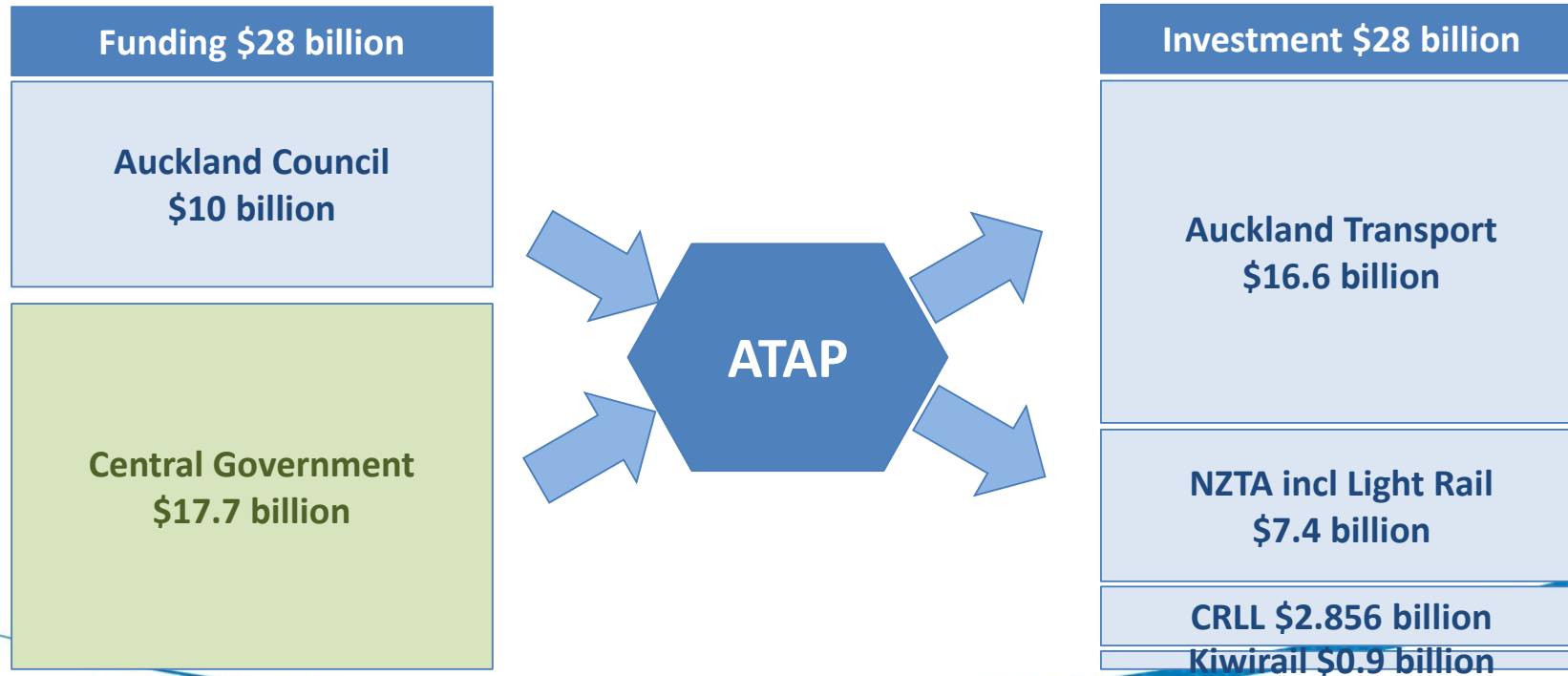
## ATAP package by delivery entity

The ATAP Package		
Investment Area		Cost (inflated to year of spend)
Operational costs (net of revenue)		\$8.1 billion
Asset renewals		\$3.3 billion
New projects	Rapid transit (busway, rail & light rail)	\$8.4 billion
	Strategic & local road network	\$3.8 billion
	Greenfield transport infrastructure	\$1.3 billion
	Safety programmes	\$0.9 billion
	Walking, cycling & local board priorities	\$0.9 billion
	Bus & ferry improvements	\$0.7 billion
	Optimisation & technology	\$0.7 billion
Total		\$28.0 billion



Delivery agency	\$ million
Auckland Transport	16,597
NZTA	5,576
Kiwirail	866
CRL Limited	2,856
Light Rail	1,783
Crown Infrastructure Partners	364
	<b>28,042</b>

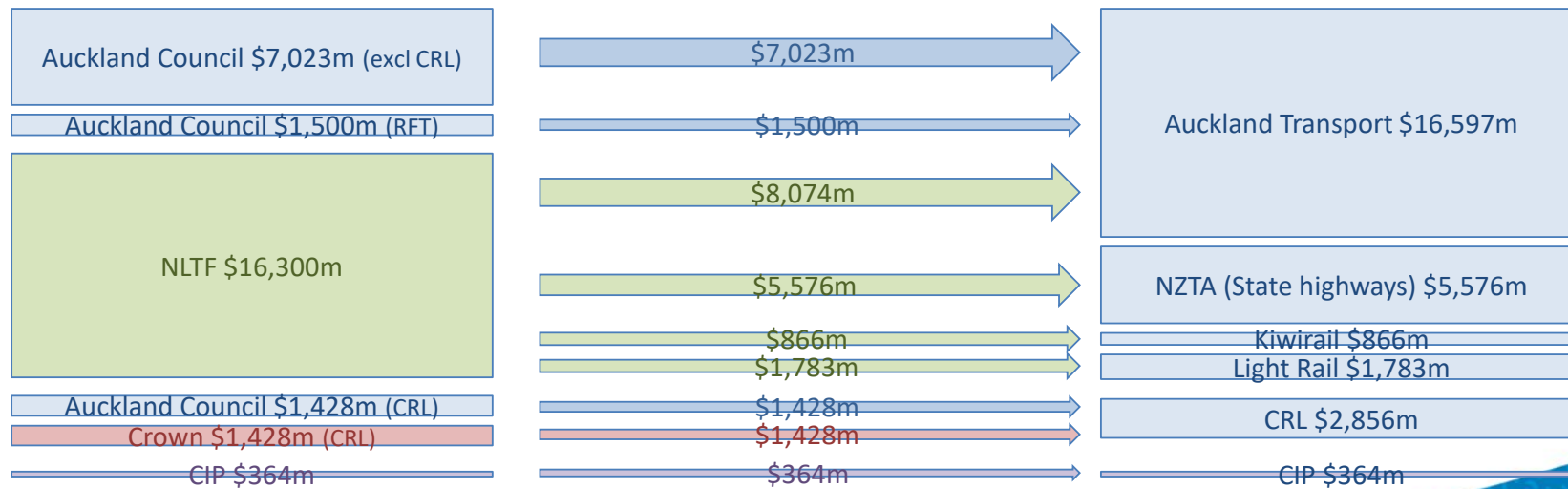
## High level funding over ten years



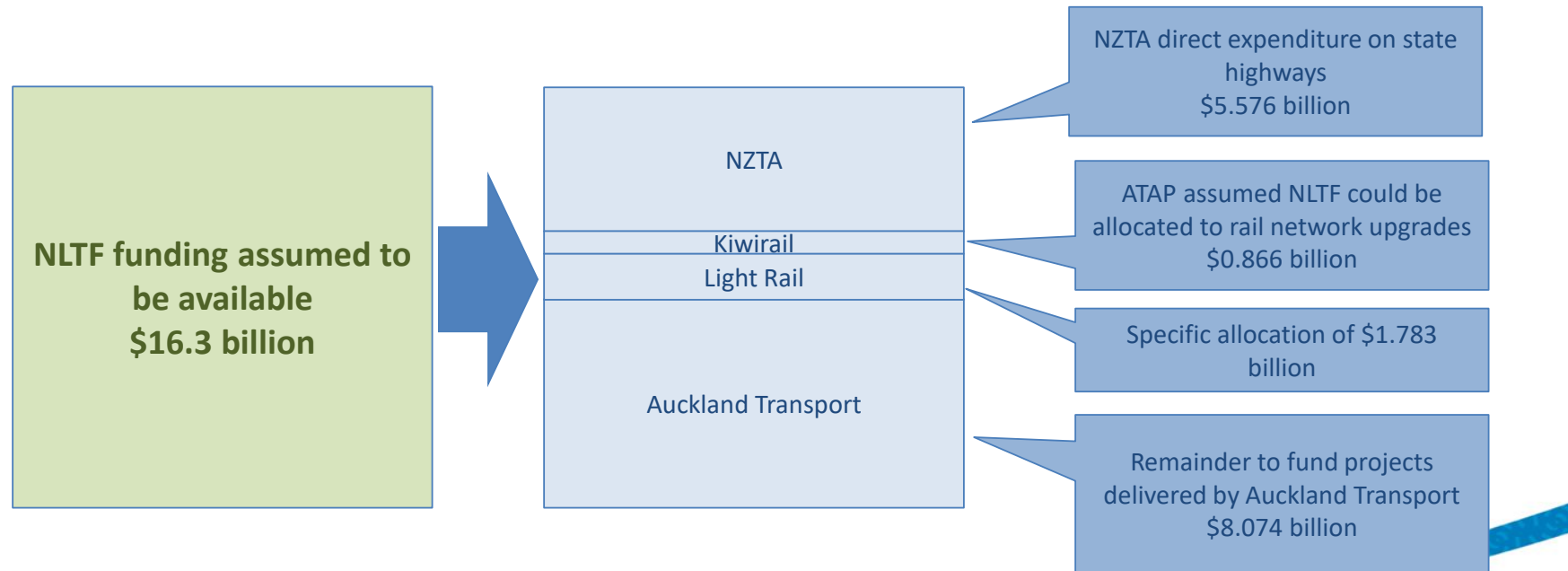
Note: CIP excluded

# Applying ATAP funding to the programme

*Getting the right dollars in the right place*



## Utilisation of NLTF funding



## Funding of Auckland Transport programme

- Key message is that from ATAP we could infer an NLTF commitment of \$8.1b

Funding source	\$ million	%
Auckland Council (excl CRL)	7,023	42%
Auckland Council (RFT)	1,500	9%
NLTF	8,074	49%
	<b>16,597</b>	

- This was referenced in the RLTP (page 50) and the 10-year Budget 2018-2028 (vol 1, page 44)
- Assumption supported by emails from NZTA (Howard Cattermole, 18/5/2018), Ministry of Transport (Lou Lennane, 16/5/2018), and Auckland Transport (David Bardsley, 24/5/2018)

## How did ATAP envisage the funding working?

- “Further assumptions have also been made that NLTF revenue can be allocated to the best performing projects, including rail network upgrades. This would require changes to current funding arrangements, including a more flexible approach to GPS activity class limits, and funding assistance rates (FARs).” (page 15)
- Identified further areas of work to be progressed included:
  - “Considering what changes may be required to transport planning and funding processes and project evaluation tools to achieve the Government and Council’s direction for transport in Auckland.” (page 47)

## Phasing in the 10-year Budget 2018-2028

\$ million	Long-term plan										Total
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	
Roads and footpaths	519	515	622	557	530	647	647	707	1,039	1,151	6,933
Public Transport	226	388	283	330	329	459	466	305	200	119	3,106
<b>Total capex</b>	<b>744</b>	<b>903</b>	<b>905</b>	<b>886</b>	<b>859</b>	<b>1,106</b>	<b>1,114</b>	<b>1,012</b>	<b>1,239</b>	<b>1,270</b>	<b>10,039</b>
NZTA capital funding	359	474	475	471	431	552	561	512	581	631	5,047
	48.3%	52.4%	52.5%	53.2%	50.1%	49.9%	50.4%	50.6%	46.9%	49.7%	50.3%
NZTA operating funding	267	280	288	295	303	311	317	323	329	336	3,049
<b>Total NZTA assumption</b>	<b>626</b>	<b>753</b>	<b>763</b>	<b>766</b>	<b>734</b>	<b>863</b>	<b>878</b>	<b>835</b>	<b>910</b>	<b>968</b>	<b>8,096</b>

## ATTACHMENT 2

## Funding Sources for the Year-to-Date on a Project by Project Basis

The following table shows the NZTA, Regional Fuel Tax (RFT) and Council funding for AT's year-to-date capital expenditure:

RLTP Group	RLTP Project Name	NZTA funding	RFT funding	Council funding	Total (CAPEX)	NZTA funding %
Active Transport	New Footpaths Regional Programme	1.0	-	1.6	2.6	38%
	Urban Cycleways Programme	7.5	-	7.1	14.6	51%
	Walking & Cycling Programme	1.4	1.5	-	2.8	49%
	<b>Total</b>	<b>9.9</b>	<b>1.5</b>	<b>8.7</b>	<b>20.0</b>	<b>49%</b>
City Centre and Waterfront Projects supporting America's Cup	Downtown bus Improvements	-	5.4	-	5.4	-
	Downtown Ferry Basin (Piers 3 & 4)	17.1	15.2	-	32.3	53%
	On-going Seismic Strengthening Works	-	-	0.2	0.2	-
	Seismic Strengthening Programme	9.9	-	3.3	13.2	75%
	<b>Total</b>	<b>27.0</b>	<b>20.6</b>	<b>3.5</b>	<b>51.1</b>	<b>53%</b>
Committed Projects and Programmes	Albany Station P&R Extension stage 1	-	-	0.1	0.1	-
	EMU Rolling Stock	19.2	-	8.6	27.8	69%
	Franklin Road	0.1	-	0.0	0.2	84%
	Infrastructure works for Drury South (Aarimu)	-	-	0.1	0.1	-
	Murphys Rd Upgrade Bridge Improvements	4.2	-	3.7	7.9	53%
	Rosedale and Constellation Bus Stations	-	-	0.2	0.2	-
	Supporting Growth - Investigation for Growth Projects	4.3	-	4.2	8.5	51%
	Tamaki Drive/ Ngapipi Road safety improvements	0.0	-	0.1	0.1	3%
	Wynyard Quarter Integrated Road Programme	-	-	8.4	8.4	-
	<b>Total</b>	<b>27.9</b>	<b>-</b>	<b>25.4</b>	<b>53.2</b>	<b>52%</b>
Corridor Improvements	Additional Seal Extensions	-	-	1.2	1.2	-
	Glenvar Road/East Coast Road intersection and corridor improvements	0.1	0.2	-	0.3	35%
	Lake Road/Esmonde Road Improvements	0.2	0.2	-	0.5	51%
	Lincoln Road Corridor Improvements	-	0.4	-	0.4	-
	Matakana Link Road	1.2	-	-	1.2	100%
	Mill Road Corridor	0.0	0.1	-	0.1	12%
	Penlink	-	0.6	-	0.6	-
	<b>Total</b>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>	<b>4.2</b>	<b>38%</b>
Deferrals	Proposed Deferrals from 2017-18	1.9	-	6.0	7.9	24%
	<b>Total</b>	<b>1.9</b>	<b>-</b>	<b>6.0</b>	<b>7.9</b>	<b>24%</b>
Environmental Focus	Environmental sustainability infrastructure	0.1	-	0.2	0.3	37%
	Street Lighting Improvements	6.4	-	1.2	7.6	85%
	<b>Total</b>	<b>6.5</b>	<b>-</b>	<b>1.4</b>	<b>7.9</b>	<b>83%</b>
Funds for Local Board priorities and to support housing growth	Greenfield transport infrastructure projects	-	3.6	3.1	6.8	-
	Local Board Initiatives	1.8	-	4.3	6.1	30%
	<b>Total</b>	<b>1.8</b>	<b>3.6</b>	<b>7.4</b>	<b>12.9</b>	<b>14%</b>
Local Board Projects	Projects funded by Rodney Targeted Rate	0.1	-	0.5	0.7	19%
	<b>Total</b>	<b>0.1</b>	<b>-</b>	<b>0.5</b>	<b>0.7</b>	<b>17%</b>
Network Capacity and Performance Improvements	Intelligent Transport Systems	0.4	0.9	2.1	3.4	12%
	Network Performance	2.0	2.1	2.0	6.1	33%
	<b>Total</b>	<b>2.4</b>	<b>3.0</b>	<b>4.1</b>	<b>9.5</b>	<b>25%</b>



## Auckland Transport Board Meeting - Closed Session - Finance Report

## Auckland Transport Board Meeting - Closed Session - Finance Report

RLTP Group	RLTP Project Name	NZTA funding	RFT funding	Council funding	Total (CAPEX)	NZTA funding %
On-going Operational Programmes	Bus Priority: Localised Improvements	1.4	-	1.3	2.7	51%
	CPCG Approved	0.6	-	6.3	6.8	8%
	Double Decker Network Mitigation Works	0.5	0.5	-	1.0	51%
	Marae and Papakainga (turnout) Safety Programme	0.1	-	0.1	0.2	34%
	Parking Programme	-	-	0.8	0.8	-
	PT Safety, Security and Amenity and other capital Improvements	3.2	-	4.1	7.2	44%
	Regional Improvement Projects	0.4	-	2.3	2.7	14%
	<b>Total</b>	<b>6.0</b>	<b>0.5</b>	<b>14.9</b>	<b>21.5</b>	<b>28%</b>
Other bus network improvements	City Centre Bus Improvements	0.1	0.1	-	0.1	51%
	Whole of Route Bus Priority Programme - Phase 1	1.5	1.5	-	2.9	50%
	<b>Total</b>	<b>1.5</b>	<b>1.5</b>	<b>-</b>	<b>3.1</b>	<b>50%</b>
Rapid Transit Network (RTN)	Airport to Botany RTN via Manukau and Airport Access Improvements	6.6	6.9	1.6	15.1	44%
	Eastern Busway: Pakuranga Bus Station and Reeves Road Flyover	0.7	1.0	-	1.8	40%
	Eastern Busway: Panmure to Pakuranga	19.5	-	19.4	38.9	50%
	Eastern Busway: Ti Rakau Busway	0.7	1.6	0.1	2.3	28%
	<b>Total</b>	<b>27.5</b>	<b>9.5</b>	<b>21.2</b>	<b>58.2</b>	<b>47%</b>
Renewals	Renewals	49.8	-	53.1	102.9	48%
	<b>Total</b>	<b>49.8</b>	<b>-</b>	<b>53.1</b>	<b>102.9</b>	<b>48%</b>
Ring-fenced Projects and Programmes	LRGF Gills to Oteha Valley	0.0	-	0.0	0.1	51%
	LRGF Hingaia SHA	0.0	-	3.6	3.6	0%
	LRGF Huapai SHA	-	-	0.6	0.6	-
	LRGF Medallion Drive Link	0.1	-	3.5	3.7	3%
	Seal Extensions	-	0.2	0.1	0.3	-
	<b>Total</b>	<b>0.1</b>	<b>0.2</b>	<b>7.9</b>	<b>8.3</b>	<b>2%</b>
Safety-related Projects	Minor Safety Improvements	2.3	1.3	0.9	4.6	51%
	Red Light Cameras	0.3	0.3	0.0	0.6	51%
	Rural Road Safety Programme	4.7	3.1	(0.0)	7.8	61%
	Safer Communities and Speed Management	0.5	2.4	1.4	4.3	11%
	Urban Road Safety Programme	4.4	4.3	0.1	8.7	50%
	<b>Total</b>	<b>12.2</b>	<b>11.4</b>	<b>2.4</b>	<b>26.1</b>	<b>47%</b>
Technology	AT Metro Business Technology	-	-	0.1	0.1	-
	BT Capex - ATHOP Programme	-	-	0.2	0.2	-
	BT LTP - AT HOP Programme	0.1	-	0.1	0.2	49%
	BT LTP - AT Metro Business Technology	0.3	-	5.6	5.9	5%
	BT LTP - Parking Programme	-	-	1.3	1.3	-
	Core Technology Upgrades and Replacements	0.2	-	8.6	8.8	2%
	Customer Contact Centres, Channel Technology and Innovation	0.0	-	3.2	3.2	1%
	Innovation and Customer Centric Applications	0.0	-	0.9	0.9	2%
	One Network ITS System Integration	-	-	1.4	1.4	-
	Parking Programme	-	-	0.3	0.3	-
	<b>Total</b>	<b>0.5</b>	<b>-</b>	<b>21.7</b>	<b>22.3</b>	<b>2%</b>
Adjustments		2.3	(0.3)	0.7	2.5	-
Grand Total		179.2	52.9	178.9	410.9	44%

## ATTACHMENT 3

**Actual, Budgeted and Forecasted Funding for the Year-to-Date, 2019/20 and 2020/21**

The following table shows the actual, budgeted and forecasted funding for the year-to-date, 2019/20 and 2020/21:

	Year-to-date			2019/20			2020/21		
	Actual	Budget	Variance	risk-adjusted forecast	LTP	Variance	Draft budget	LTP	Variance
<b>Capital expenditure</b>	411	449	<b>(38)</b>	850	903	<b>(53)</b>	905	905	-
<b>Council funding</b>	232	214	<b>18</b>	430	430	-	430	430	-
<b>NZTA funding</b>	179	235	<b>(56)</b>	340 - 360	473	<b>(133) - (113)</b>	306 - 344	475	<b>(169) - (131)</b>
<b>Shortfall</b>	-	-	-	60 - 80	-	<b>60 - 80</b>	131 - 169	-	<b>131 - 169</b>
<b>Council %</b>	56%	48%	<b>9%</b>	51%	48%	<b>3%</b>	48%	48%	-
<b>NZTA %</b>	44%	52%	<b>(9%)</b>	40% - 42%	52%	<b>(12%) - (10%)</b>	34% - 38%	52%	<b>(19%) - (14%)</b>