

Auckland Transport

Prospective summary income statement

\$000	Budget 2012/13	Forecast V4 2012/13	Forecast V7 2012/13	Variance (budget vs V7)	Variance (V4 vs V7)
Income					
Opex funding from Auckland Council	215,347	222,347	222,832	7,485	485
Capex funding from Auckland Council	123,949	123,949	123,949	0	0
Revenue from services	368,279	356,355	354,171	(14,108)	(2,184)
Other revenue to fund capital expenditure	119,076	158,353	155,300	36,224	(3,053)
Revenue from vested assets	0	588,753	414,443	414,443	(174,310)
Total income	826,651	1,449,757	1,270,695	444,044	(179,062)
Expenditure					
Personnel Costs	95,710	99,960	97,604	(1,894)	2,356
Capitalised costs	(26,310)	(24,669)	(22,609)	(3,701)	(2,060)
Depreciation and amortisation	240,615	260,000	245,822	(5,207)	14,178
Finance costs	12,261	11,140	8,425	3,836	2,715
Loss on derivatives	0	5,109	6,652	(6,652)	(1,543)
Other expenditure	501,965	492,782	492,700	9,265	82
Total operating expenditure	824,241	844,322	828,594	(4,353)	15,728
Surplus/(deficit) before tax	2,410	605,435	442,101	439,691	(163,334)
Taxation	0	0	(1,125)	(1,125)	(1,125)
Gains/(losses) recognised directly in equity	522,799	0	0	(522,799)	0
Total surplus/(deficit)	525,209	605,435	440,976	(84,233)	(164,459)

Prospective summary funding statement

\$000	Budget 2012/13	Forecast V4 2012/13	Forecast V7 2012/13	Variance (budget vs V7)	Variance (V4 vs V7)
Funding requirements:					
Total operating expenditure	824,241	844,322	828,594	(4,353)	15,728
Less depreciation and amortisation	(240,615)	(260,000)	(245,822)	5,207	(14,178)
Less unrealised (loss)/gain on forex contracts			727	(727)	(727)
Less interest rate swap close out costs			(6,631)	6,631	6,631
Repayment of interest rate swap loans from AC			626	(626)	(626)
Less loss on disposal of asset			(1,232)	1,232	1,232
Principal repayment of EMU Loans (41%)			741	(741)	(741)
Operating expenditure to be funded	583,626	584,322	577,003	6,623	7,319
Operating expenditure funded by:					
Opex funding from Auckland Council	215,347	215,347	215,347	0	0
Opex funding from Auckland Council - approved		7,000	7,485	7,485	485
Revenue from services	368,279	356,355	354,171	(14,108)	(2,184)
Other revenue	0	0	0	0	0
Total opex funding	583,626	578,702	577,003	(6,623)	(1,699)
Funding shortfall	0	5,620	0	0	5,620
Total capital expenditure	719,777	690,587	689,090	30,687	1,497
Capital expenditure to be funded	719,777	690,587	689,090	30,687	1,497
Capital Expenditure funded by					
Capex funding from Auckland Council	123,949	123,949	123,949	(0)	(0)
Investment by Auckland Council	395,062	311,942	314,950	(80,112)	3,008
Loans from Auckland Council	81,690	96,343	94,891	13,201	(1,452)
External Loans	0	0	0	0	0
Grants and subsidies	119,077	158,353	155,300	36,223	(3,053)
Development and financial contributions	0	0	0	0	0
Total capex funding	719,778	690,587	689,090	(30,688)	(1,497)

Prospective Statement of Financial Position

As at 30 June

\$000	Budget 2012/13	Forecast V4 2012/13	Forecast V7 2012/13	Variance (budget vs V7)	Variance (V4 vs V7)
Assets					
Current assets					
Debtors and other receivables	220,000	220,000	220,000	0	0
Cash and cash equivalent	5,000	5,000	5,000	0	0
Other current assets	15,000	15,000	15,000	0	0
Total current assets	240,000	240,000	240,000	0	0
Property plant and equipment	14,407,053	14,947,231	14,785,602	378,549	(161,629)
Other non-current assets	25,000	25,000	25,000	0	0
Total non-current assets	14,432,053	14,972,231	14,810,602	378,549	(161,629)
Total assets	14,672,053	15,212,231	15,050,602	378,549	(161,629)
Liabilities					
Current liabilities					
Creditors and other payables	192,320	197,940	198,089	(5,769)	(149)
Other current liabilities	0	0	0	0	0
Total current liabilities	192,320	197,940	198,089	(5,769)	(149)
Non-current liabilities					
Borrowing from parent	238,072	252,725	251,273	(13,201)	1,452
Other non-current liabilities	18,000	18,000	18,000	0	0
Total non-current liabilities	256,072	270,725	269,273	(13,201)	1,452
Total liabilities	448,392	468,665	467,362	(18,970)	1,303
Net assets	14,223,661	14,743,566	14,583,240	359,579	(160,326)
Equity					
Contributed equity	12,804,418	12,721,298	12,724,306	(80,112)	3,008
Reserves	1,473,432	1,473,432	1,473,432	0	0
Retained earnings	(54,189)	548,836	385,502	439,691	(163,334)
Total equity	14,223,661	14,743,566	14,583,240	359,579	(160,326)
Balance sheet check	0	0	0		
Net funding statement movement	1	(5,620)	(0)		

Cash In	1,303,404	1,269,289	1,266,093
Cash out opex	(583,626)	(584,322)	(577,003)
Cash out capex	(719,777)	(690,587)	(689,090)
	1	(5,620)	(0)

Prospective Statement of Cash Flows

\$000	Budget 2012/13	Forecast V4 2012/13	Forecast V7 2012/13	Variance (budget vs V7)	Variance (V4 vs V7)
Cash flow from operating activities					
Cash provided from:					
Income from activities	368,279	356,355	354,171	(14,108)	(2,184)
Operating funding from Auckland Council	215,347	222,347	222,832	7,485	485
Capital funding from Auckland Council	123,949	123,949	123,949	(0)	(0)
Funding shortfall					
Grants and subsidies	119,076	158,353	155,300	36,224	(3,053)
Total cash provided	826,651	861,004	856,252	29,601	(4,752)
Cash applied to:					
Payments to suppliers and employees	583,626	578,702	577,003	6,623	1,699
Total cash applied	583,626	578,702	577,003	6,623	1,699
Net cash from operating activities	243,025	282,302	279,249	36,224	(3,053)
Cash flow from investing activities					
Cash applied to:					
Capital expenditure projects	719,777	690,587	689,090	30,687	1,497
Total cash applied	719,777	690,587	689,090	30,687	1,497
Net cash from investing activities	(719,777)	(690,587)	(689,090)	30,687	1,497
Cash flows from financial activities					
Cash provided from:					
Loan from Auckland Council - EMU	81,690	96,343	94,891	13,201	(1,452)
Capital contribution from Auckland Council	395,062	311,942	314,950	(80,112)	3,008
Total cash provided	476,752	408,285	409,841	(66,911)	1,556
Net cash from financing activities	476,752	408,285	409,841	(66,911)	1,556
Net(decrease)/increase in cash and cash equivalents	0	0	0	0	0
Opening cash balance	5,000	5,000	5,000	0	0
Closing cash balance	5,000	5,000	5,000	0	0

Summary of financial results by activity

\$000	Budget 2012/13	Forecast V4 2012/13	Forecast V7 2012/13	Variance (budget vs V7)	Variance (V4 vs V7)
Rail	(31,775)	(75,540)	(73,011)	(41,236)	2,529
Bus	(66,537)	(60,765)	(59,367)	7,170	1,398
Other Public Transport	(69,400)	(39,482)	(40,296)	29,104	(814)
Roading	(276,950)	(288,443)	(272,215)	4,735	16,228
On-street parking and enforcement	25,159	32,769	27,374	2,215	(5,395)
Off-street parking	8,129	2,801	3,866	(4,263)	1,065
Other activities	(44,588)	(59,307)	(60,753)	(16,165)	(1,446)
Gain/(loss) on foreign exchange contracts	-	-	(21)	(21)	(21)
Auckland Council operating funding	215,347	222,347	222,832	7,485	485
Income for capital projects	243,025	871,055	693,692	450,667	(177,363)
Net surplus/(deficit) before tax	2,410	605,435	442,101	439,691	(163,334)

Rail Operations

\$000	Budget 2012/13	Forecast V4 2012/13	Forecast V7 2012/13	Variance (budget vs V7)	Variance (V4 vs V7)
Operating Income					
Rail income	33,882	28,654	26,947	(6,935)	(1,707)
Rental income	7,760	490	480	(7,280)	(10)
Other income	604	1,751	1,597	993	(154)
NZTA operating subsidy	59,171	59,125	58,491	(680)	(634)
NZTA operating subsidy - Electric Trains	7,234	7,225	5,742	(1,492)	(1,483)
Total operating income	108,651	97,245	93,257	(15,394)	(3,988)
Operating Expenditure					
Personnel costs	4,369	4,873	4,951	(582)	(78)
Capitalised personnel costs	(2,921)	(3,782)	(4,475)	1,554	693
Service delivery costs and professional services	103,279	99,014	96,462	6,817	2,552
Occupancy costs	4,652	3,412	3,638	1,014	(226)
On Track access charges	14,359	13,935	14,004	355	(69)
Other expenditure	4,427	5,099	4,816	(389)	283
Finance costs - Electric Trains	12,261	16,249	15,055	(2,794)	1,194
Total operating expenditure	140,426	138,800	134,451	5,975	4,349
Depreciation	-	33,985	31,817	(31,817)	2,168
Surplus/(deficit) from Operations	(31,775)	(75,540)	(73,011)	(41,236)	2,529

Bus Operations

\$000	Budget 2012/13	Forecast V4 2012/13	Forecast V7 2012/13	Variance (budget vs V7)	Variance (V4 vs V7)
Operating Income					
Bus income	10,184	9,872	10,037	(147)	165
Advertising and sponsorships	1,394	1,345	1,280	(114)	(65)
Other income	124	540	567	443	27
NZTA operating subsidy	63,321	61,681	61,389	(1,932)	(292)
Total operating income	75,023	73,438	73,273	(1,750)	(165)
Operating Expenditure					
Personnel costs	1,383	1,495	1,527	(144)	(32)
Capitalised personnel costs	735	302	(232)	967	534
Service delivery costs and professional services	136,338	129,484	128,252	8,086	1,232
Occupancy costs	606	1,330	1,656	(1,050)	(326)
Other expenditure	1,172	1,333	1,173	(1)	160
Total operating expenditure	140,234	133,944	132,376	7,858	1,568
Depreciation	1,326	259	264	1,062	(5)
Surplus/(deficit) from Operations	(66,537)	(60,765)	(59,367)	7,170	1,398

Other Public Transport Operations

\$000	Budget 2012/13	Forecast V4 2012/13	Forecast V7 2012/13	Variance (budget vs V7)	Variance (V4 vs V7)
Operating Income					
Operator access fees	4,658	3,825	3,205	(1,453)	(620)
Rental income	506	755	751	245	(4)
Other Income	1,068	997	1,550	482	553
NZTA operating subsidy	42,107	43,723	44,778	2,671	1,055
Total operating income	48,339	49,300	50,284	1,945	984
Operating Expenditure					
Personnel costs	14,765	18,399	18,392	(3,627)	7
Capitalised personnel costs	(4,901)	(4,296)	(4,966)	65	670
Service delivery costs and professional services	57,484	57,141	53,848	3,636	3,293
IT costs	1,718	1,562	1,541	177	21
Occupancy costs	737	926	876	(139)	50
Other expenditure	14,949	9,969	13,229	1,720	(3,260)
Total operating expenditure	84,752	83,701	82,920	1,832	781
Depreciation	32,987	5,081	7,660	25,327	(2,579)
Surplus/(deficit) from Operations	(69,400)	(39,482)	(40,296)	29,104	(814)

On-Street Parking and Enforcement

\$000	Budget 2012/13	Forecast V4 2012/13	Forecast V7 2012/13	Variance (budget vs V7)	Variance (V4 vs V7)
Operating Income					
Parking fees	25,468	26,033	12,820	(12,648)	(13,213)
Infringement income	31,744	31,744	37,593	5,849	5,849
Total operating income	57,212	57,777	50,413	(6,799)	(7,364)
Operating Expenditure					
Personnel costs	11,449	11,291	10,419	1,030	872
Capitalised personnel costs	-	(56)	(54)	54	(2)
Service delivery costs and professional services	3,405	3,679	3,135	270	544
Other expenditure	9,606	9,664	8,549	1,057	1,115
Total operating expenditure	24,460	24,578	22,049	2,411	2,529
Depreciation	7,593	430	990	6,603	(560)
Surplus/(deficit) from Operations	25,159	32,769	27,374	2,215	(5,395)

Off-Street Parking Operations

\$000	Budget 2012/13	Forecast V4 2012/13	Forecast V7 2012/13	Variance (budget vs V7)	Variance (V4 vs V7)
Operating Income					
Parking fees	22,734	21,957	21,776	(958)	(181)
Total operating income	22,734	21,957	21,776	(958)	(181)
Operating Expenditure					
Personnel costs	3,984	3,688	3,381	603	307
Capitalised personnel costs	(198)	(255)	(256)	58	1
Service delivery costs and professional services	2,838	2,494	2,046	792	448
Occupancy costs	5,050	5,146	5,771	(721)	(625)
Other expenditure/internal charges and recoveries	2,931	1,483	1,123	1,808	360
Total operating expenditure	14,605	12,556	12,065	2,540	491
Depreciation	-	6,600	5,845	(5,845)	755
Surplus/(deficit) from Operations	8,129	2,801	3,866	(4,263)	1,065

Roading and Footpaths Operations

\$000	Budget 2012/13	Forecast V4 2012/13	Forecast V7 2012/13	Variance (budget vs V7)	Variance (V4 vs V7)
Operating Income					
Petrol tax	8,677	8,677	8,726	49	49
Rental income	7,607	5,858	6,415	(1,192)	557
Other income	2,795	3,330	7,596	4,801	4,266
NZTA operating subsidy	33,446	34,045	34,001	555	(44)
Total operating income	52,525	51,910	56,738	4,213	4,828
Operating Expenditure					
Personnel costs	25,674	27,211	26,392	(718)	819
Capitalised personnel costs	(12,166)	(13,698)	(11,076)	(1,090)	(2,622)
Service delivery costs and professional services 2	107,764	98,720	115,679	(7,915)	(16,959)
Occupancy costs	14,585	14,771	12,726	1,859	2,045
IT costs	124	1,365	609	(485)	756
Other expenditure	2,344	3,633	3,933	(1,589)	(300)
(Profit)/loss on disposal of assets	-	-	1,232	(1,232)	(1,232)
Efficiency target			(16,000)	16,000	16,000
Total operating expenditure	138,325	132,002	133,495	4,830	(1,493)
Depreciation	191,150	208,351	195,458	(4,308)	12,893
Surplus/(deficit) from Operations	(276,950)	(288,443)	(272,215)	4,735	16,228

Internal support

\$000	Budget 2012/13	Forecast V4 2012/13	Forecast V7 2012/13	Variance (budget vs V7)	Variance (V4 vs V7)
Operating Income					
Other income	-	231	3,112	3,112	2,881
NZTA operating subsidy	3,796	4,493	5,320	1,524	827
Total operating income	3,796	4,724	8,432	4,636	3,708
Operating Expenditure					
Personnel costs	34,086	33,002	32,544	1,542	458
Capitalised personnel costs	(6,859)	(2,885)	(1,550)	(5,309)	(1,335)
Directors Fees	392	393	430	(38)	(37)
Service delivery costs and professional services	7,992	17,620	19,147	(11,155)	(1,527)
Other expenditure	26,409	13,752	14,816	11,593	(1,064)
Efficiency target	(21,196)	(3,144)	10	(21,206)	(3,154)
Total operating expenditure	40,824	58,738	65,397	(24,573)	(6,659)
Depreciation	7,560	5,293	3,788	3,772	1,505
Surplus/(deficit) from Operations	(44,588)	(59,307)	(60,753)	(16,165)	(1,446)