

# Financial Results – 10 months to 30 April 2014

This report summarises the Auckland Transport financial results for the ten months ended 30 April 2014.

## Recommendation

That the board:

- i. Receive the report

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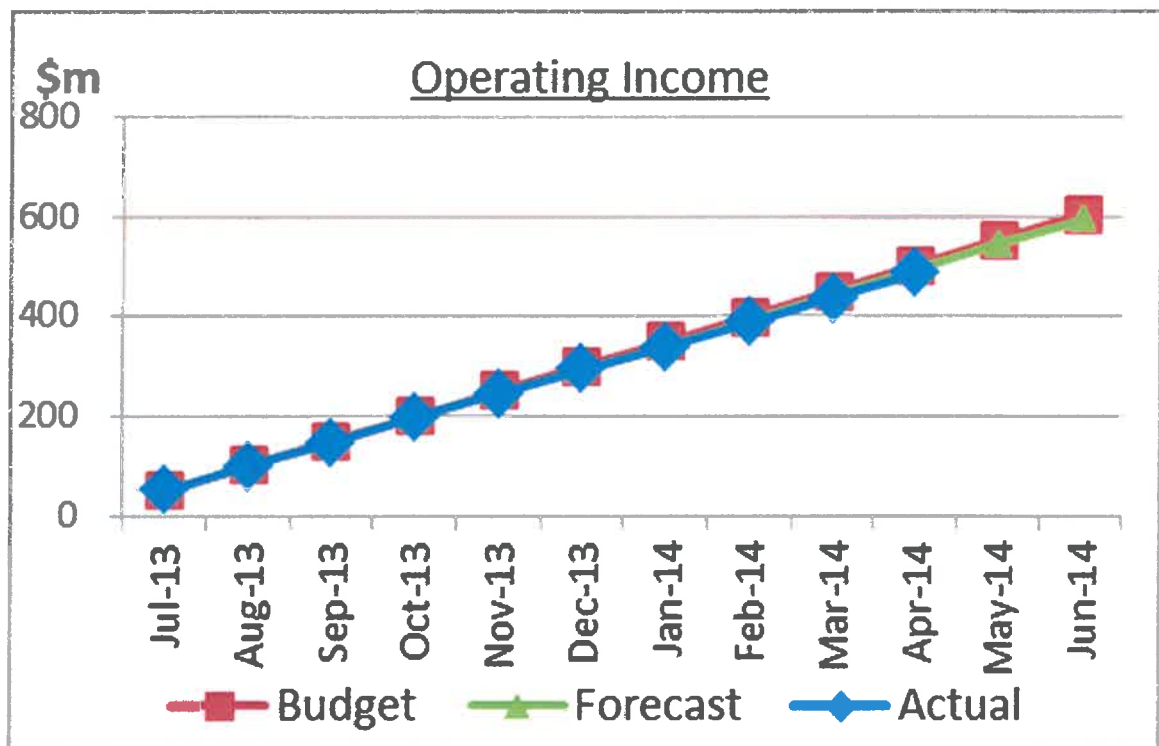
## Executive Summary

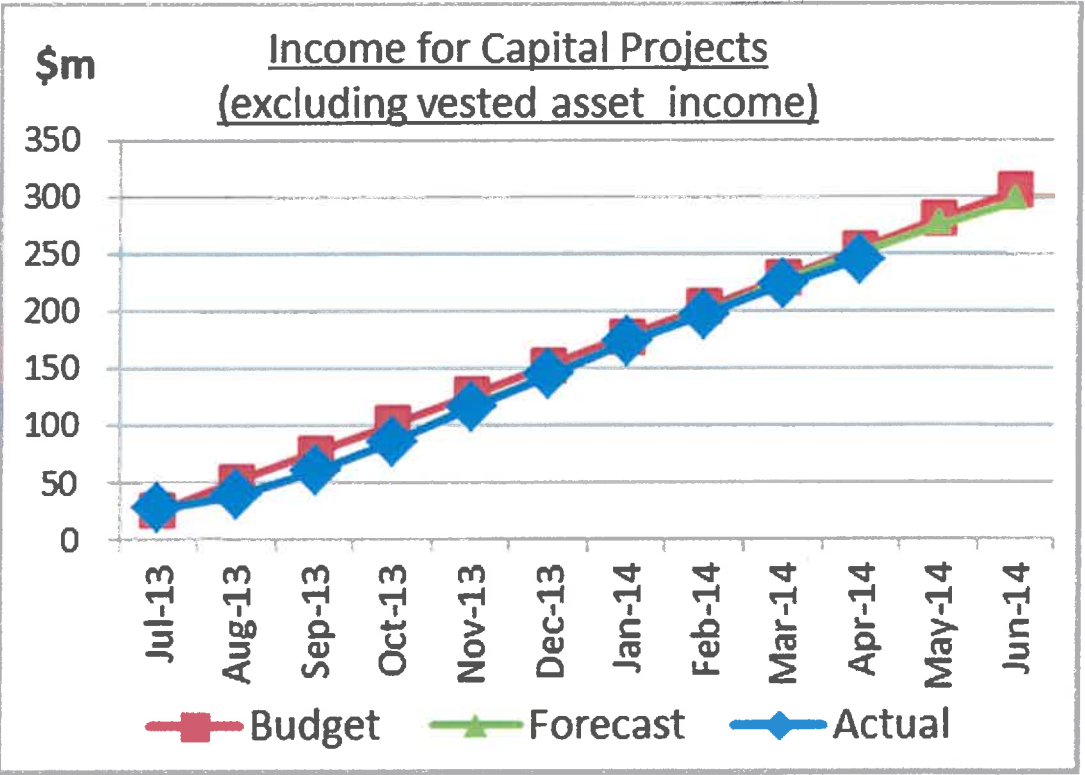
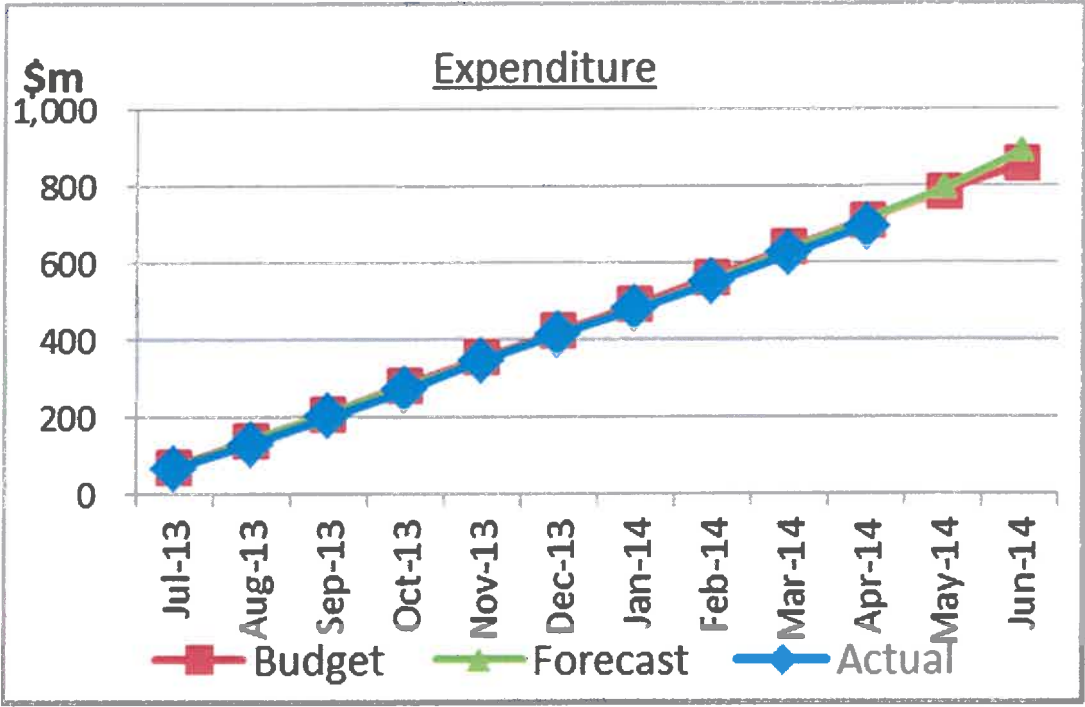
### Financial Results for the ten months ended 30 April 2014:

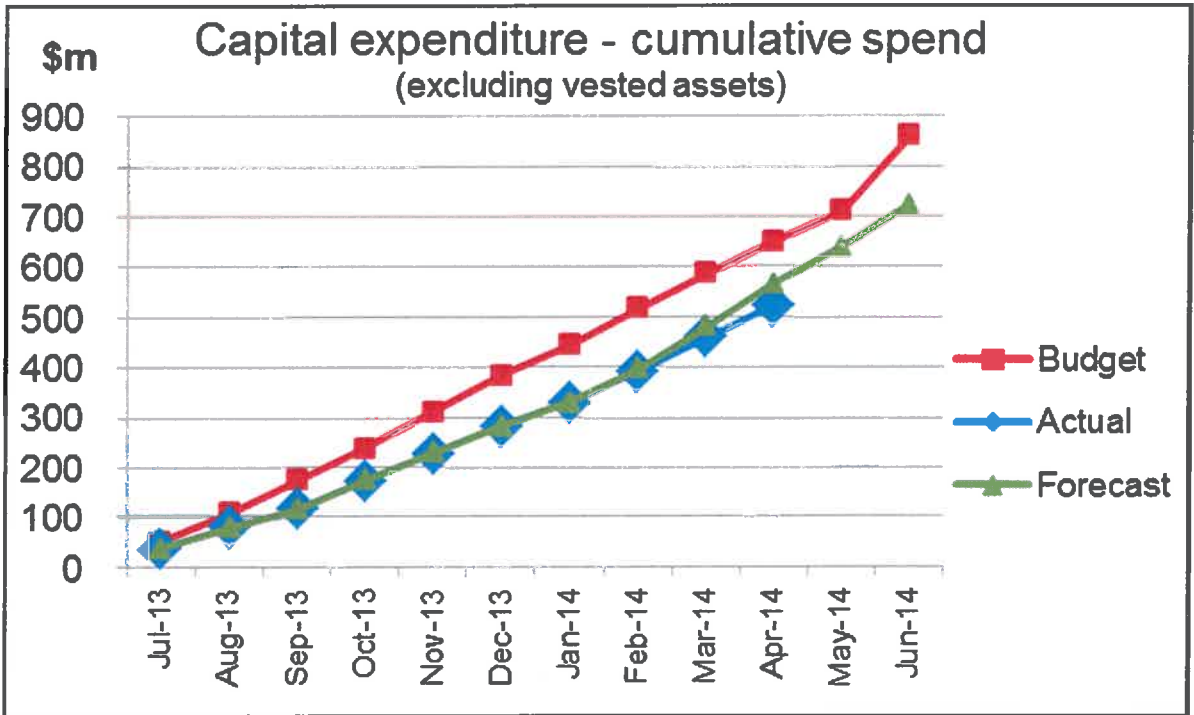
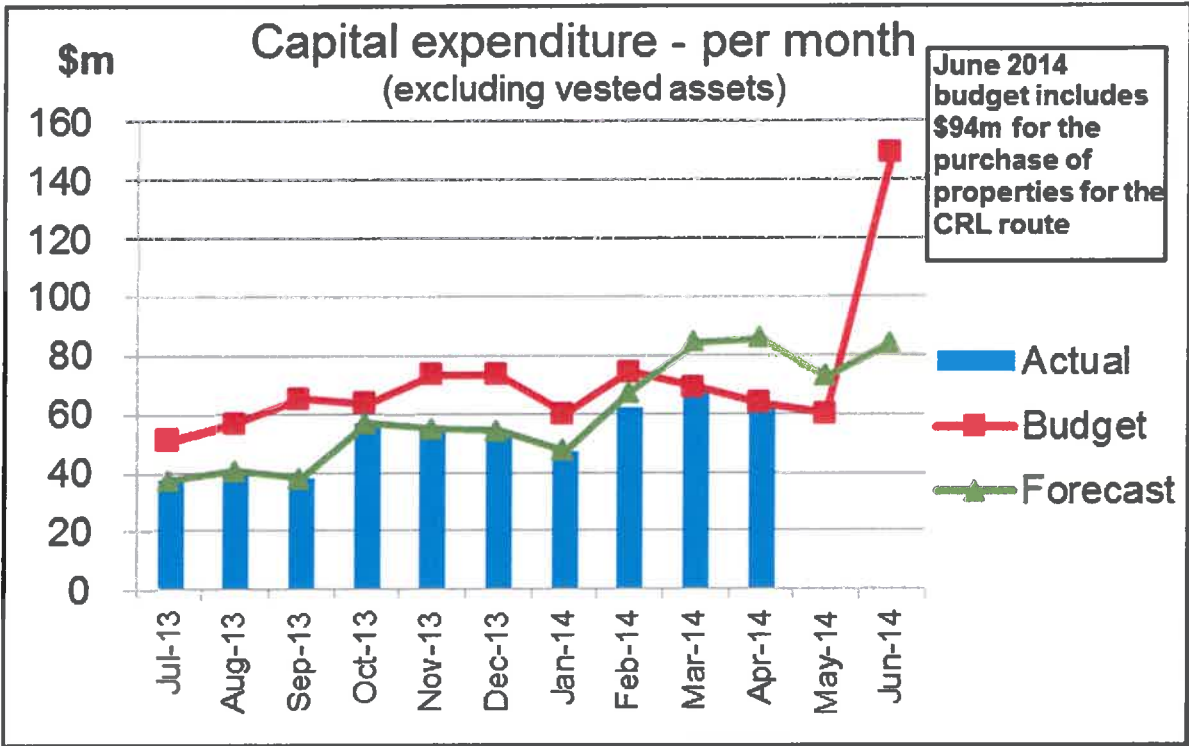
	Current month variance to Forecast \$m	Year to date variance to Forecast \$m	Year to date results	Year to date Actual \$m	Year to date Forecast \$m	Full year Forecast \$m	Full Year Budget \$m
Total operating income	(1.6)	(8.0)	↓ ●	484.2	492.1	593.4	604.0
Total operating expenditure	6.8	16.4	↓ ●	693.1	709.6	872.0	856.7
Surplus/(deficit) from operations	5.2	8.4	↑ ●	(209.0)	(217.4)	(278.6)	(252.7)
Income for capital projects	(1.7)	(5.3)	↓ ●	301.3	306.6	351.2	305.8
Net surplus/(deficit) before tax	3.5	3.1	↑ ●	92.3	89.2	72.6	53.1
<b>Total direct capital</b>	<b>22.8</b>	<b>44.4</b>	<b>↓ ●</b>	<b>521.7</b>	<b>566.1</b>	<b>722.8</b>	<b>859.5</b>

**Key to symbols used:**

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



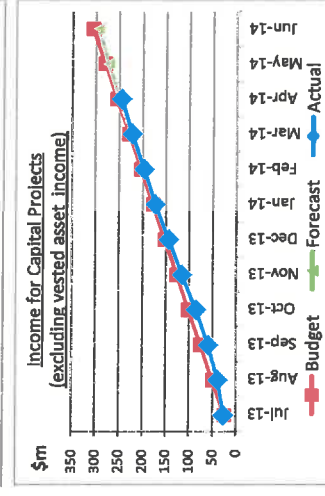
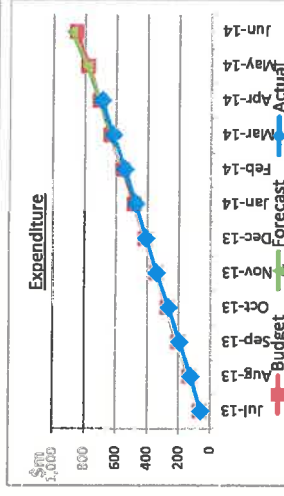
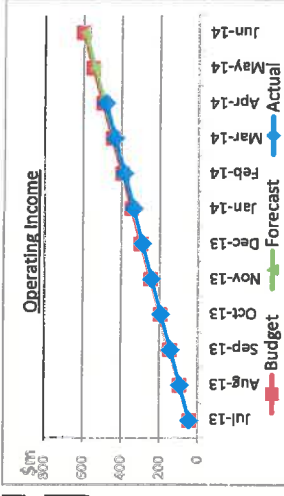




## Section 2a - Auckland Transport Financial Results for the ten months ended 30 April 2014

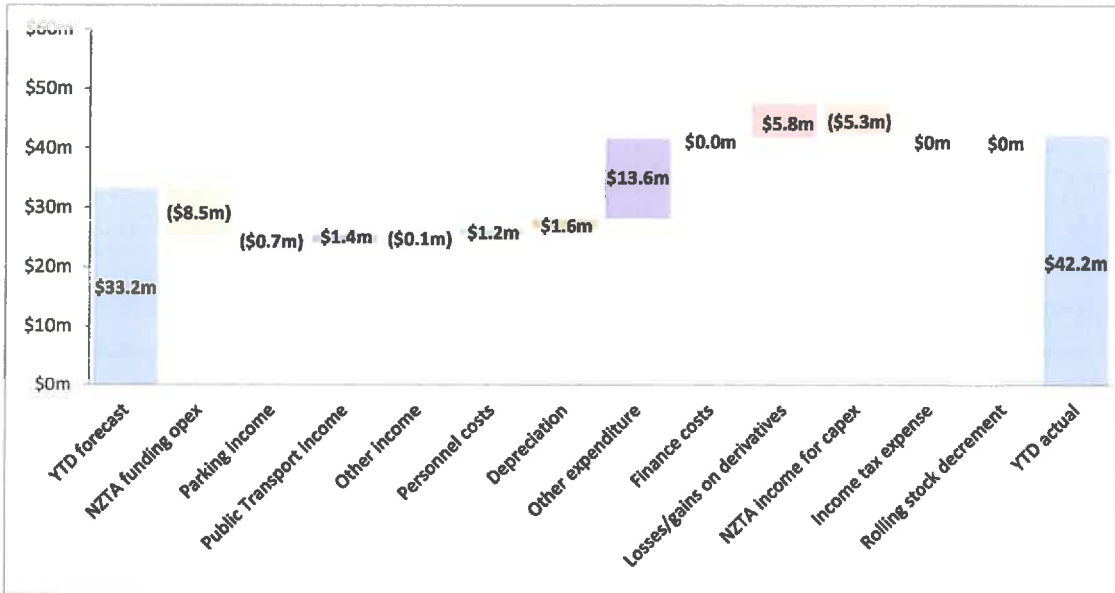
	Current month			Year to date			Full year			Results achieved
	Actual \$'000	Forecast \$'000	Variance \$'000	Actual \$'000	Forecast \$'000	Variance \$'000	Actual \$'000	Forecast \$'000	Variance \$'000	
<b>Income</b>										
<b>Operating income</b>										
Auckland Council funding	19,178	19,178	-	191,782	191,782	-	230,138	230,138	-	●
NZ Transport Agency	17,202	18,996	(1,793)	168,780	177,294	(8,504)	214,201	219,917	(5,716)	●
Parking and enforcement income	5,656	6,018	(362)	60,137	60,880	(743)	73,620	78,932	(5,312)	●
Public transport income	4,952	4,470	482	44,584	43,237	1,347	52,282	51,379	883	●
Other revenue including other grants and subsidies	2,166	2,124	42	18,888	18,949	(83)	23,130	23,620	(490)	●
<b>Total operating income</b>	<b>49,154</b>	<b>50,785</b>	<b>(1,631)</b>	<b>484,169</b>	<b>482,142</b>	<b>(7,983)</b>	<b>593,361</b>	<b>603,966</b>	<b>(10,635)</b>	●
<b>Expenditure</b>										
Personnel costs	9,728	9,746	18	89,032	89,746	714	112,925	108,471	(4,454)	●
Capitalised personnel costs	(2,616)	(2,587)	29	(23,950)	(23,483)	467	(27,965)	(24,355)	3,610	●
Depreciation and amortisation expense	23,112	23,759	647	227,424	228,067	1,643	276,586	253,422	(23,164)	●
Other expenses	39,635	45,750	6,115	389,859	403,452	13,593	496,734	500,865	4,131	●
Finance costs (Electric Trains)	1,277	1,293	16	10,762	10,774	12	13,680	18,285	4,595	●
<b>Total operating expenditure</b>	<b>71,136</b>	<b>77,961</b>	<b>6,825</b>	<b>693,127</b>	<b>709,556</b>	<b>16,429</b>	<b>871,970</b>	<b>856,668</b>	<b>(15,282)</b>	●
<b>Profit/(loss) from Operations</b>	<b>(21,982)</b>	<b>(27,176)</b>	<b>5,194</b>	<b>(208,968)</b>	<b>(217,414)</b>	<b>8,446</b>	<b>(278,619)</b>	<b>(252,702)</b>	<b>(25,917)</b>	●
<b>Income for capital projects</b>										
NZ Transport Agency	12,043	13,744	(1,701)	138,911	144,237	(5,326)	167,492	177,639	(10,147)	●
Auckland Council capital grant	10,678	10,678	-	106,784	106,784	-	128,140	128,140	-	●
Other capital grants	-	-	-	-	-	-	-	-	-	●
Vested asset income	-	-	-	55,569	55,569	-	55,569	-	55,569	●
<b>Net surplus/(deficit) before tax and derivatives</b>	<b>22,721</b>	<b>24,422</b>	<b>(1,701)</b>	<b>301,264</b>	<b>306,590</b>	<b>(5,326)</b>	<b>361,201</b>	<b>305,779</b>	<b>45,422</b>	●
Losses/(gains) on derivatives	3,010	-	(3,010)	(5,385)	459	5,844	459	-	(459)	●
Income tax expense/(benefit)	-	-	-	(52)	(52)	-	(52)	-	52	●
Rolling stock revaluation decrement	-	-	-	-	-	-	16,666	-	(16,666)	●
<b>Net surplus/(deficit) after tax and derivatives</b>	<b>(2,271)</b>	<b>(2,754)</b>	<b>483</b>	<b>97,733</b>	<b>88,769</b>	<b>8,964</b>	<b>55,509</b>	<b>53,077</b>	<b>2,432</b>	●

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

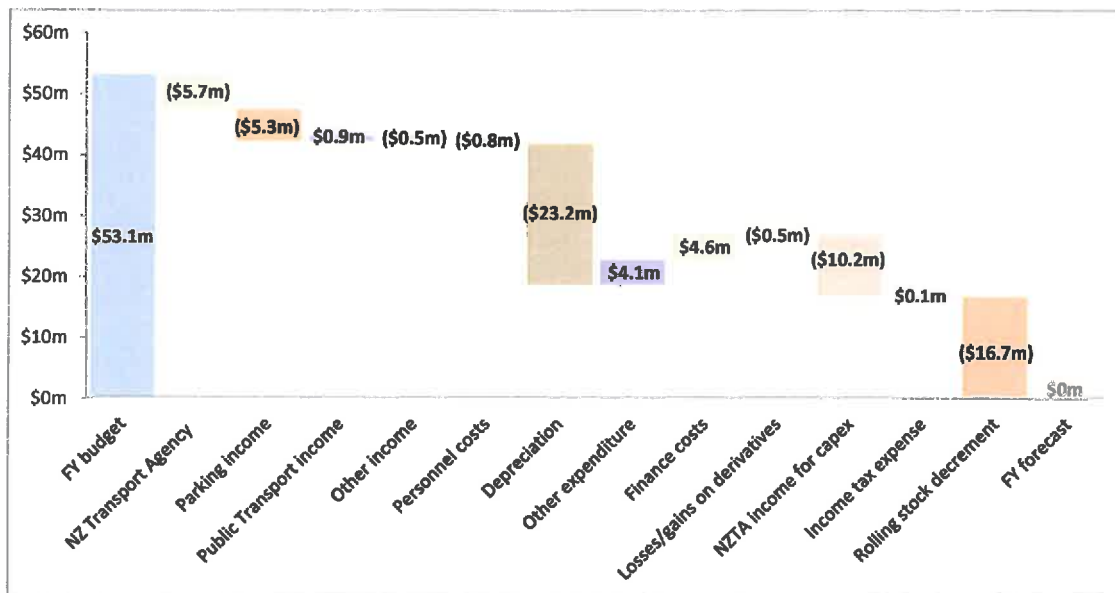


**Section 2b - Net surplus/(deficit) waterfall**

**Net surplus/(deficit) - Year to date forecast to actual (excluding vested asset income)**



**Net surplus/(deficit) - Full year budget to forecast (excluding vested asset income)**



## Section 2c - Summary of financial results by activity for the ten months ended 30 April 2014

	Current month			Year to date			Full Year		
	Actual \$000	Forecast \$000	Variance \$000	Actual \$000	Forecast \$000	Variance \$000	Forecast 30 Jun 2014 \$000	Budget 30 Jun 2014 \$000	Variance \$000
<b>Operating Income</b>									
Rail	7,941	8,804	(863)	76,222	76,892	(670)	94,851	105,077	(10,226)
Bus	7,593	8,168	(575)	75,361	77,165	(1,804)	93,061	93,188	(127)
Ferry	825	905	(80)	7,735	8,174	(439)	9,988	9,832	156
Other Public Transport	3,429	2,166	1,263	19,178	21,062	(1,884)	25,372	24,640	732
Parking	2,942	2,984	(42)	31,248	31,227	21	37,761	37,942	(181)
Enforcement	2,714	3,034	(320)	28,889	29,653	(764)	35,859	40,990	(5,131)
Roading and footpaths	2,530	3,588	(1,058)	36,484	38,662	(2,178)	45,469	46,034	(565)
Internal support	2,002	1,958	44	17,260	17,525	(265)	20,852	16,145	4,707
Auckland Council operating funding	19,178	19,178	-	191,782	191,782	-	230,138	230,138	-
<b>Total operating income</b>	<b>49,154</b>	<b>50,785</b>	<b>(1,631)</b>	<b>484,159</b>	<b>492,142</b>	<b>(7,983)</b>	<b>593,351</b>	<b>603,986</b>	<b>(10,635)</b>
<b>Operating Expenditure</b>									
Rail	11,545	13,270	1,725	111,148	112,617	1,469	139,199	147,095	7,896
Bus	11,382	13,810	2,428	125,051	129,852	4,801	159,409	157,836	(1,573)
Ferry	1,284	1,428	144	11,633	12,433	800	15,221	14,915	(306)
Other Public Transport	4,561	4,101	(460)	33,910	34,893	983	43,220	44,025	805
Parking	940	1,299	359	10,068	10,893	825	13,340	14,566	1,226
Enforcement	1,775	1,617	(158)	16,519	16,394	(125)	20,124	20,976	852
Roading and footpaths	8,730	10,170	1,440	91,478	94,031	2,553	116,040	115,997	(43)
Internal support	7,807	8,507	700	65,896	69,374	3,478	88,833	87,857	(976)
Depreciation	23,112	23,759	647	227,424	229,069	1,645	276,584	253,421	(23,163)
<b>Total operating expenditure</b>	<b>71,136</b>	<b>77,961</b>	<b>6,825</b>	<b>693,127</b>	<b>709,556</b>	<b>16,429</b>	<b>871,970</b>	<b>856,688</b>	<b>(15,282)</b>
<b>Profit/(loss) from Operations</b>	<b>(21,982)</b>	<b>(27,176)</b>	<b>5,194</b>	<b>(208,968)</b>	<b>(217,414)</b>	<b>8,446</b>	<b>(278,619)</b>	<b>(252,702)</b>	<b>(25,917)</b>

## Section 2c - Rail Operations for the ten months ended 30 April 2014

	Current month			Year to date			Full Year		
	Actual \$000	Forecast \$000	Variance \$000	Actual \$000	Forecast \$000	Variance \$000	Forecast 30 Jun 2014 \$000	Budget 30 Jun 2014 \$000	Variance \$000
<b>Operating Income</b>									
Activity Income	2,612	2,253	359	24,474	23,910	564	29,378	29,715	(337)
Other income	90	92	(2)	879	863	16	1,045	1,460	(415)
NZTA operating subsidy	4,378	5,587	(1,209)	43,374	44,612	(1,238)	54,933	62,305	(7,372)
NZTA operating subsidy - Electric Trains	861	872	(11)	7,495	7,507	(12)	9,495	11,597	(2,102)
<b>Total operating income</b>	<b>7,941</b>	<b>8,804</b>	<b>(863)</b>	<b>76,222</b>	<b>76,892</b>	<b>(670)</b>	<b>94,851</b>	<b>105,077</b>	<b>(10,226)</b>
<b>Operating Expenditure</b>									
Personnel costs	199	215	16	1,553	1,807	54	2,136	2,343	207
Capitalised personnel costs	1	20	19	(89)	(29)	60	(109)	-	109
Service delivery costs and professional services	8,179	9,018	839	81,226	80,995	(231)	99,135	101,554	2,419
Occupancy costs	319	443	124	3,403	3,676	273	4,635	4,660	25
Track access charges	1,193	1,753	560	10,899	11,997	1,098	15,138	15,258	120
Other expenditure	377	528	151	3,395	3,596	201	4,577	4,995	418
Finance costs (Electric Trains)	1,277	1,293	16	10,761	10,775	14	13,887	18,285	4,598
<b>Total operating expenditure</b>	<b>11,545</b>	<b>13,270</b>	<b>1,725</b>	<b>111,148</b>	<b>112,617</b>	<b>1,469</b>	<b>139,199</b>	<b>147,095</b>	<b>7,896</b>
Depreciation	3,312	3,306	(6)	32,747	32,776	29	39,388	33,897	(5,491)
<b>Surplus/(deficit) from Operations</b>	<b>(6,916)</b>	<b>(7,772)</b>	<b>856</b>	<b>(67,673)</b>	<b>(68,501)</b>	<b>828</b>	<b>(83,736)</b>	<b>(75,915)</b>	<b>(7,821)</b>
Internal support costs	1,854	2,163	309	15,391	16,590	1,199	21,782	21,727	(55)
<b>Surplus/(deficit)</b>	<b>(8,770)</b>	<b>(9,935)</b>	<b>1,165</b>	<b>(83,064)</b>	<b>(85,091)</b>	<b>2,027</b>	<b>(105,518)</b>	<b>(97,642)</b>	<b>(7,876)</b>



**Section 2c - Bus Operations for the ten months ended 30 April 2014**

	Current month			Year to date			Full Year		
	Actual \$000	Forecast \$000	Variance \$000	Actual \$000	Forecast \$000	Variance \$000	Forecast 30 Jun 2014 \$000	Budget 30 Jun 2014 \$000	Variance \$000
<b>Operating Income</b>									
Activity Income	1,088	868	220	9,882	9,339	543	11,094	10,620	474
Other income	270	444	(174)	1,992	2,128	(136)	2,145	2,238	(93)
NZTA operating subsidy	6,235	6,856	(621)	63,487	65,698	(2,211)	79,822	80,330	(508)
<b>Total operating income</b>	<b>7,593</b>	<b>8,168</b>	<b>(575)</b>	<b>75,361</b>	<b>77,165</b>	<b>(1,804)</b>	<b>93,061</b>	<b>93,188</b>	<b>(127)</b>
<b>Operating Expenditure</b>									
Personnel costs	239	218	(21)	1,806	1,841	35	2,387	2,605	218
Capitalised personnel costs	6	14	8	211	210	(1)	238	-	(238)
Service delivery costs and professional services	11,046	13,422	2,376	121,612	126,201	4,589	154,867	151,861	(3,006)
Occupancy costs	41	109	68	744	916	172	1,140	2,463	1,323
Other expenditure	50	47	(3)	678	684	6	777	907	130
<b>Total operating expenditure</b>	<b>11,382</b>	<b>13,810</b>	<b>2,428</b>	<b>125,051</b>	<b>129,852</b>	<b>4,801</b>	<b>159,409</b>	<b>157,836</b>	<b>(1,573)</b>
Depreciation	131	134	3	1,216	1,234	18	1,501	658	(843)
<b>Surplus/(deficit) from Operations</b>	<b>(3,920)</b>	<b>(5,776)</b>	<b>1,856</b>	<b>(50,906)</b>	<b>(53,921)</b>	<b>3,015</b>	<b>(67,849)</b>	<b>(65,306)</b>	<b>(2,543)</b>
Internal support costs	1,989	2,321	332	16,515	17,801	1,286	23,372	23,314	(58)
<b>Surplus/(deficit)</b>	<b>(5,909)</b>	<b>(8,097)</b>	<b>2,188</b>	<b>(67,421)</b>	<b>(71,722)</b>	<b>4,301</b>	<b>(91,221)</b>	<b>(88,620)</b>	<b>(2,601)</b>

## Section 2c - Ferry Operations for the ten months ended 30 April 2014

	Current month			Year to date			Full Year		
	Actual \$000	Forecast \$000	Variance \$000	Actual \$000	Forecast \$000	Variance \$000	Forecast 30 Jun 2014 \$000	Budget 30 Jun 2014 \$000	Variance \$000
<b>Operating Income</b>									
Operator access fees	292	234	58	2,753	2,645	108	3,084	3,075	9
Activity Income	43	44	(1)	475	489	(14)	580	500	80
Other Income	66	67	(1)	651	653	(2)	791	787	4
NZTA operating subsidy	424	560	(136)	3,856	4,387	(531)	5,533	5,470	63
<b>Total operating income</b>	<b>825</b>	<b>905</b>	<b>(80)</b>	<b>7,735</b>	<b>8,174</b>	<b>(439)</b>	<b>9,988</b>	<b>9,832</b>	<b>156</b>
<b>Operating Expenditure</b>									
Personnel costs	82	74	(8)	579	592	13	761	781	20
Capitalised personnel costs	1	6	5	(70)	(73)	(3)	(185)	(22)	163
Service delivery costs and professional services	995	1,145	150	8,963	9,712	749	11,950	10,940	(1,010)
Other expenditure	206	203	(3)	2,161	2,202	41	2,695	3,216	521
<b>Total operating expenditure</b>	<b>1,284</b>	<b>1,428</b>	<b>144</b>	<b>11,633</b>	<b>12,433</b>	<b>800</b>	<b>15,221</b>	<b>14,915</b>	<b>(306)</b>
Depreciation	177	177	-	1,754	1,754	-	2,107	2,074	(33)
<b>Surplus/(deficit) from Operations</b>	<b>(636)</b>	<b>(700)</b>	<b>64</b>	<b>(5,652)</b>	<b>(6,013)</b>	<b>361</b>	<b>(7,340)</b>	<b>(7,157)</b>	<b>(183)</b>
Internal support costs	188	219	31	1,561	1,682	121	2,209	2,203	(6)
<b>Surplus/(deficit)</b>	<b>(824)</b>	<b>(919)</b>	<b>95</b>	<b>(7,213)</b>	<b>(7,695)</b>	<b>482</b>	<b>(9,549)</b>	<b>(9,360)</b>	<b>(189)</b>

**Section 2c - Other Public Transport Operations for the ten months ended 30 April 2014**

	Current month			Year to date			Full Year		
	Actual \$000	Forecast \$000	Variance \$000	Actual \$000	Forecast \$000	Variance \$000	Forecast 30 Jun 2014 \$000	Budget 30 Jun 2014 \$000	Variance \$000
<b>Operating Income</b>									
Other income	491	468	23	3,478	3,210	268	4,145	2,984	1,161
NZTA operating subsidy	2,938	1,698	1,240	15,700	17,852	(2,152)	21,227	21,656	(429)
<b>Total operating income</b>	<b>3,429</b>	<b>2,166</b>	<b>1,263</b>	<b>19,178</b>	<b>21,062</b>	<b>(1,884)</b>	<b>25,372</b>	<b>24,640</b>	<b>732</b>
<b>Operating Expenditure</b>									
Personnel costs	1,345	1,343	(2)	11,575	11,758	183	14,598	14,838	240
Capitalised personnel costs	(49)	(164)	(115)	(574)	(506)	68	(445)	(636)	(191)
Service delivery costs and professional services	2,191	1,958	(233)	14,416	15,072	656	18,571	23,618	5,047
IT costs	233	129	(104)	1,526	1,515	(11)	1,780	1,635	(145)
Other expenditure	841	835	(6)	6,967	7,054	87	8,716	4,570	(4,146)
<b>Total operating expenditure</b>	<b>4,561</b>	<b>4,101</b>	<b>(460)</b>	<b>33,910</b>	<b>34,893</b>	<b>983</b>	<b>43,220</b>	<b>44,025</b>	<b>805</b>
Depreciation	746	938	192	7,561	8,137	576	10,014	8,698	(1,316)
<b>Surplus/(deficit) from Operations</b>	<b>(1,878)</b>	<b>(2,873)</b>	<b>995</b>	<b>(22,293)</b>	<b>(21,968)</b>	<b>(325)</b>	<b>(27,862)</b>	<b>(28,083)</b>	<b>221</b>
Internal support costs	555	647	92	4,607	4,965	358	6,519	6,503	(16)
<b>Surplus/(deficit)</b>	<b>(2,433)</b>	<b>(3,520)</b>	<b>1,087</b>	<b>(26,900)</b>	<b>(26,933)</b>	<b>33</b>	<b>(34,381)</b>	<b>(34,586)</b>	<b>205</b>

## Section 2c - Parking Operations for the ten months ended 30 April 2014

	Current month			Year to date			Full Year		
	Actual \$000	Forecast \$000	Variance \$000	Actual \$000	Forecast \$000	Variance \$000	Forecast 30 Jun 2014 \$000	Budget 30 Jun 2014 \$000	Variance \$000
<b>Operating Income</b>									
Other income	61	72	(11)	754	736	18	880	771	109
Parking fees	2,881	2,912	(31)	30,494	30,491	3	36,881	37,171	(290)
<b>Total operating income</b>	<b>2,942</b>	<b>2,984</b>	<b>(42)</b>	<b>31,248</b>	<b>31,227</b>	<b>21</b>	<b>37,761</b>	<b>37,942</b>	<b>(181)</b>
<b>Operating Expenditure</b>									
Personnel costs	268	277	9	2,566	2,622	56	3,238	1,870	(1,368)
Capitalised personnel costs	(41)	(17)	24	(197)	(150)	47	(184)	(202)	(18)
Service delivery costs and professional services	216	376	160	2,294	2,637	343	3,327	4,315	988
Occupancy costs	466	580	114	4,760	5,048	288	5,990	6,518	528
(Profit)/loss on disposal of assets	-	-	-	52	52	-	52	-	
Other expenditure	31	83	52	593	684	91	917	2,065	1,148
<b>Total operating expenditure</b>	<b>940</b>	<b>1,299</b>	<b>359</b>	<b>10,068</b>	<b>10,893</b>	<b>825</b>	<b>13,340</b>	<b>14,566</b>	<b>1,278</b>
Depreciation	612	590	(22)	5,905	5,888	(17)	7,067	6,442	(625)
<b>Surplus/(deficit) from Operations</b>	<b>1,390</b>	<b>1,095</b>	<b>295</b>	<b>15,275</b>	<b>14,446</b>	<b>829</b>	<b>17,354</b>	<b>16,934</b>	<b>472</b>
Internal support costs	184	214	30	1,524	1,643	119	2,157	2,152	(5)
<b>Surplus/(deficit)</b>	<b>1,206</b>	<b>881</b>	<b>325</b>	<b>13,751</b>	<b>12,803</b>	<b>948</b>	<b>15,197</b>	<b>14,782</b>	<b>467</b>

## Section 2c - Enforcement Operations for the ten months ended 30 April 2014

	Current month			Year to date			Full Year		
	Actual \$000	Forecast \$000	Variance \$000	Actual \$000	Forecast \$000	Variance \$000	Forecast 30 Jun 2014 \$000	Budget 30 Jun 2014 \$000	Variance \$000
<b>Operating Income</b>									
Infringement income	2,714	3,034	(320)	28,889	29,653	(764)	35,859	40,990	(5,131)
<b>Total operating income</b>	<b>2,714</b>	<b>3,034</b>	<b>(320)</b>	<b>28,889</b>	<b>29,653</b>	<b>(764)</b>	<b>35,859</b>	<b>40,990</b>	<b>(5,131)</b>
<b>Operating Expenditure</b>									
Personnel costs	966	831	(135)	8,904	8,731	(173)	10,893	11,906	1,013
Capitalised personnel costs	32	-	(32)	111	56	(55)	56	-	(56)
Service delivery costs and professional services	138	146	8	1,469	1,439	(30)	1,730	1,607	(123)
Other expenditure	639	640	1	6,035	6,168	133	7,445	7,463	18
<b>Total operating expenditure</b>	<b>1,775</b>	<b>1,617</b>	<b>(158)</b>	<b>16,519</b>	<b>16,394</b>	<b>(125)</b>	<b>20,124</b>	<b>20,976</b>	<b>852</b>
Depreciation	16	40	24	255	280	25	360	1,091	731
<b>Surplus/(deficit) from Operations</b>	<b>923</b>	<b>1,377</b>	<b>(454)</b>	<b>12,115</b>	<b>12,979</b>	<b>(864)</b>	<b>15,375</b>	<b>18,923</b>	<b>(3,548)</b>
Internal support costs	264	308	44	2,195	2,366	171	3,106	3,098	(8)
<b>Surplus/(deficit)</b>	<b>659</b>	<b>1,069</b>	<b>(410)</b>	<b>9,920</b>	<b>10,613</b>	<b>(693)</b>	<b>12,269</b>	<b>15,825</b>	<b>(3,556)</b>

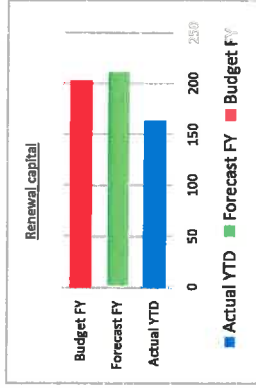
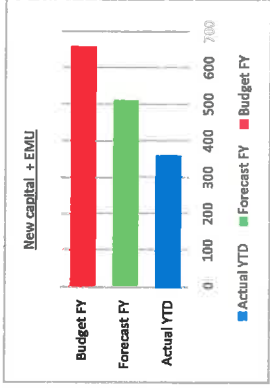
## Section 2c - Roading and Footpaths Operations for the ten months ended 30 April 2014

	Current month			Year to date			Full Year		
	Actual	Forecast	Variance	Actual	Forecast	Variance	Forecast	Budget	Variance
	\$000	\$000	\$000	\$000	\$000	\$000	30 Jun 2014 \$000	30 Jun 2014 \$000	\$000
<b>Operating Income</b>									
Petrol tax	704	723	(19)	7,074	7,142	(68)	8,588	8,677	(89)
Other income	511	313	198	3,442	3,248	194	3,883	2,795	1,088
NZTA operating subsidy	1,315	2,552	(1,237)	25,968	28,272	(2,304)	32,998	34,562	(1,564)
<b>Total operating income</b>	<b>2,530</b>	<b>3,588</b>	<b>(1,058)</b>	<b>36,484</b>	<b>38,662</b>	<b>(2,178)</b>	<b>45,469</b>	<b>46,034</b>	<b>(565)</b>
<b>Operating Expenditure</b>									
Personnel costs	1,452	1,485	33	14,033	14,287	254	17,927	17,154	(773)
Capitalised personnel costs	(458)	(335)	123	(3,775)	(3,658)	117	(4,444)	(5,459)	(1,015)
Service delivery costs and professional services	6,125	7,332	1,207	65,687	67,994	2,307	83,622	84,300	678
Occupancy costs	1,306	1,212	(94)	12,345	11,765	(580)	14,423	15,347	924
IT costs	17	153	136	161	543	382	741	2,249	1,508
(Profit)/loss on disposal of assets	-	-	-	(364)	(364)	-	(364)	-	364
Other expenditure	288	323	35	3,391	3,464	73	4,135	2,406	(1,729)
<b>Total operating expenditure</b>	<b>8,730</b>	<b>10,170</b>	<b>1,440</b>	<b>91,478</b>	<b>94,031</b>	<b>2,553</b>	<b>116,040</b>	<b>115,997</b>	<b>(43)</b>
Depreciation	17,428	17,544	116	172,640	172,667	27	207,755	196,142	(11,613)
<b>Surplus/(deficit) from Operations</b>	<b>(23,628)</b>	<b>(24,126)</b>	<b>498</b>	<b>(227,634)</b>	<b>(228,036)</b>	<b>402</b>	<b>(278,326)</b>	<b>(266,105)</b>	<b>(12,221)</b>
Internal support costs	1,462	1,706	244	12,137	13,083	946	17,177	17,134	(43)
<b>Surplus/(deficit)</b>	<b>(25,090)</b>	<b>(25,832)</b>	<b>742</b>	<b>(239,771)</b>	<b>(241,119)</b>	<b>1,348</b>	<b>(295,503)</b>	<b>(283,239)</b>	<b>(12,264)</b>



**Section 3a - Summary of Capital Expenditure for the ten months ended 30 April 2014**  
 Split by activity

	Current month			Year to date			Full year			
	Actual \$000	Forecast \$000	Variance \$000	Actual \$000	Forecast \$000	Variance \$000	Results Achieved	Forecast \$000	Budget \$000	Variance \$000
<b>New capital expenditure</b>										
Roads and footpaths	19,086	27,063	7,957	158,916	180,445	21,529		228,619	232,662	3,943
Public transport	6,771	13,066	6,285	75,109	82,067	6,958		110,875	286,838	146,163
Parking operations	55	377	322	668	777	109		1,624	8,299	6,675
Internal support	3,586	4,775	1,189	14,383	17,057	2,664		23,470	4,712	(18,758)
<b>Total new capital</b>	<b>29,508</b>	<b>45,261</b>	<b>15,753</b>	<b>249,086</b>	<b>280,346</b>	<b>31,260</b>		<b>364,388</b>	<b>502,411</b>	<b>138,023</b>
<b>Renewal capital expenditure</b>										
Roads and footpaths	15,557	21,210	5,653	163,713	163,488	9,786		196,463	188,200	(8,263)
Public transport	(612)	1,124	1,736	7,831	10,198	2,367		12,358	12,722	364
Parking operations	223	258	35	1,086	988	(100)		2,159	2,121	(38)
Internal support	-	-	-	-	-	-		-	-	-
<b>Total renewal</b>	<b>15,168</b>	<b>22,592</b>	<b>7,424</b>	<b>162,630</b>	<b>174,683</b>	<b>12,053</b>		<b>210,980</b>	<b>203,043</b>	<b>(7,937)</b>
<b>Electric multiple units (EMUs)</b>										
Procurement	17,981	14,296	(3,685)	103,030	100,211	(2,819)		138,439	135,589	(850)
Depot	309	3,573	3,264	6,934	10,862	3,928		11,007	18,429	7,422
<b>Total EMUs</b>	<b>18,270</b>	<b>17,869</b>	<b>(401)</b>	<b>109,964</b>	<b>111,073</b>	<b>1,109</b>		<b>147,446</b>	<b>154,018</b>	<b>6,572</b>
<b>Total direct capital</b>	<b>62,946</b>	<b>85,722</b>	<b>22,776</b>	<b>521,680</b>	<b>566,102</b>	<b>44,422</b>		<b>722,814</b>	<b>859,472</b>	<b>136,658</b>
Vested assets	-	-	-	55,569	55,569	-		55,569	-	(55,569)
<b>Total capital</b>	<b>62,946</b>	<b>85,722</b>	<b>22,776</b>	<b>577,249</b>	<b>621,671</b>	<b>44,422</b>		<b>778,383</b>	<b>859,472</b>	<b>81,089</b>



: Largely on track  
 : Some issues or risks  
 : Project issues or risks



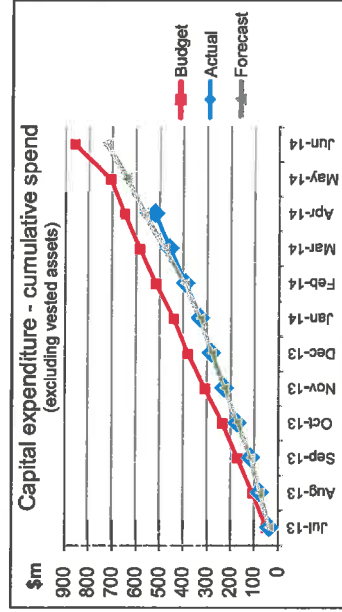
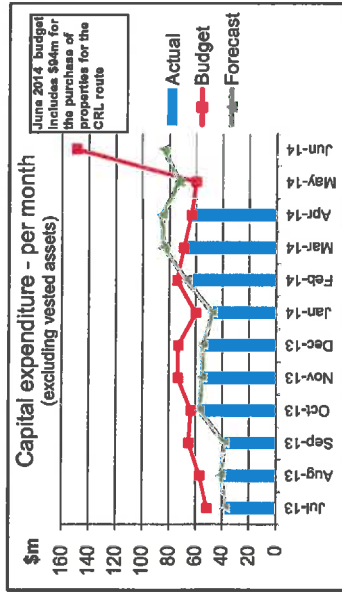
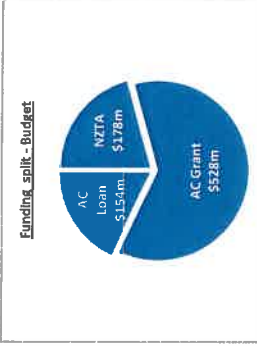
**Section 3b - Summary of Capital Expenditure for the ten months ended 30 April 2014**  
**Split by category**

	Current month			Year to date			Full year			
	Actual \$000	Forecast \$000	Variance \$000	Actual \$000	Forecast \$000	Variance \$000	Results Achieved	Forecast \$000	Budget \$000	Variance \$000
<b>Core capital expenditure</b>										
<b>New capital</b>										
Capital land acquisition	3,239	6,407	3,168	29,374	35,906	6,532	●	47,129	43,789	(3,340)
Roads and footpaths	14,946	19,589	4,643	124,981	139,523	14,542	●	173,652	171,527	(2,125)
Public transport	2,554	5,870	3,316	35,314	41,989	6,675	●	59,026	84,462	25,436
Parking operations	55	377	322	688	777	109	●	1,624	8,298	6,675
Internal support	3,555	4,207	652	14,147	16,076	1,929	●	22,272	4,712	(17,560)
<b>Total new capital core expenditure</b>	<b>24,349</b>	<b>36,450</b>	<b>12,101</b>	<b>204,484</b>	<b>234,271</b>	<b>29,787</b>	●	<b>303,703</b>	<b>312,789</b>	<b>9,086</b>
<b>Renewal</b>										
Roads and footpaths	15,557	21,210	5,653	153,713	163,499	9,786	●	196,463	185,697	(10,766)
Public transport	(612)	1,124	1,736	7,831	10,198	2,367	●	12,358	12,722	364
Parking operations	223	258	35	1,086	986	(100)	●	2,159	2,121	(38)
<b>Total renewal core expenditure</b>	<b>15,168</b>	<b>22,592</b>	<b>7,424</b>	<b>162,630</b>	<b>174,683</b>	<b>12,053</b>	●	<b>210,980</b>	<b>200,540</b>	<b>(10,440)</b>
<b>Total core capital expenditure</b>	<b>39,517</b>	<b>59,042</b>	<b>19,525</b>	<b>367,114</b>	<b>408,954</b>	<b>41,840</b>	●	<b>514,683</b>	<b>513,329</b>	<b>(1,354)</b>
<b>Ring fenced capital expenditure</b>										
City Rail Link- others	2,550	2,204	(346)	14,619	13,739	(880)	●	17,753	30,163	12,410
City Rail Link- land	1,591	4,853	3,262	24,638	25,639	1,001	●	32,726	137,214	104,488
EMU depot	309	3,573	3,264	6,934	10,862	3,928	●	11,007	18,428	7,422
EMU procurement	17,981	14,296	(3,685)	103,030	100,211	(2,819)	●	136,439	135,589	(850)
Local Board initiatives	904	1,556	652	4,697	5,844	1,147	●	8,633	15,900	7,267
Others	114	200	86	648	853	205	●	1,573	8,948	7,275
<b>Total ring fenced capital expenditure</b>	<b>23,429</b>	<b>26,682</b>	<b>3,253</b>	<b>154,566</b>	<b>157,148</b>	<b>2,582</b>	●	<b>208,131</b>	<b>346,143</b>	<b>138,012</b>
<b>Total direct capital excluding vested assets</b>	<b>62,946</b>	<b>85,724</b>	<b>22,778</b>	<b>521,680</b>	<b>566,102</b>	<b>44,422</b>	●	<b>722,814</b>	<b>859,472</b>	<b>136,658</b>
<b>Vested assets</b>	-	-	-	55,569	55,569	-	●	55,569	-	(55,569)
<b>Total capital</b>	<b>62,946</b>	<b>85,724</b>	<b>22,778</b>	<b>577,249</b>	<b>621,671</b>	<b>44,422</b>	●	<b>778,383</b>	<b>859,472</b>	<b>81,089</b>

● : Budget on track  
● : Some issues or risks  
● : Potentially issues or risks

### Section 3c- Capital Expenditure Funding for the ten months ended 30 April 2014

	Current month			Year to date			Full year		
	Actual \$'000	Forecast \$'000	Variance \$'000	Actual \$'000	Forecast \$'000	Variance \$'000	Forecast \$'000	Budget \$'000	Variance \$'000
<b>Funding</b>									
NZTA - new capital	8,686	8,967	(281)	65,586	69,388	(3,792)	86,987	111,621	(24,634)
NZTA - renewal capital	3,357	4,777	(1,420)	73,315	74,849	(1,534)	80,505	66,019	14,486
Other grants and subsidies	-	-	-	-	-	-	-	-	-
Auckland Council funding (Non EMU)	32,633	54,109	(21,476)	272,805	310,792	(37,987)	407,876	527,814	(119,938)
Auckland Council loan (EMU)	18,270	17,869	401	109,964	111,073	(1,109)	147,446	154,018	(6,572)
Vested assets	-	-	-	55,569	55,569	-	55,569	-	55,569
<b>Total funding</b>	<b>62,946</b>	<b>85,722</b>	<b>(22,776)</b>	<b>577,249</b>	<b>621,671</b>	<b>(44,422)</b>	<b>778,383</b>	<b>859,472</b>	<b>(81,089)</b>



**Section 4a - Statement of Financial Position  
As at 30 April 2014**

	Note	Actual 30 April 2014 \$000	Actual 31 March 2014 \$000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1	44,450	67,199
Trade and other receivables	2	131,094	124,170
Inventories		4,888	4,500
Other assets		8,103	2,130
<b>Total current assets</b>		<b>188,535</b>	<b>197,999</b>
<b>Non-current assets</b>			
Property, plant and equipment - assets		14,105,099	14,093,803
Property, plant and equipment - work-in-progress		729,577	702,456
Intangible assets		92,657	87,814
Amounts due from related parties		46,000	46,000
<b>Total non-current assets</b>		<b>14,973,333</b>	<b>14,930,073</b>
<b>Total assets</b>		<b>15,161,868</b>	<b>15,128,072</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivative financial instruments	3	34,151	34,979
Trade and other payables	4	133,437	142,724
Employee benefit liabilities	5	11,767	10,818
Borrowings	6	2,292	2,057
<b>Total current liabilities</b>		<b>181,647</b>	<b>190,578</b>
<b>Non-current liabilities</b>			
Derivative financial instruments	3	12,363	13,710
Employee benefit liabilities	5	851	851
Borrowings	6	308,571	289,940
Deferred tax liability	7	9,121	9,121
<b>Total non-current liabilities</b>		<b>330,906</b>	<b>313,622</b>
<b>Total liabilities</b>		<b>512,553</b>	<b>504,200</b>
<b>Net assets</b>		<b>14,649,315</b>	<b>14,623,872</b>
<b>Equity</b>			
Contributed equity		13,127,980	13,105,072
Retained earnings/(losses)		416,439	418,709
Reserves		1,104,896	1,100,091
<b>Total equity</b>		<b>14,649,315</b>	<b>14,623,872</b>

**Section 4b - Notes to the Financial Statements  
As at 30 April 2014**

Actual	Actual
30 April 2014	31 March 2014
\$000	\$000

**1 Cash and cash equivalents**

Cash at bank - Trading	7,767	6,281
Till floats	282	282
Cash investment with Auckland Council	36,401	60,636
<b>Total cash and cash equivalents</b>	<b>44,450</b>	<b>67,199</b>

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

**2 Trade and other receivables**

Trade debtors	2,743	5,912
Finance lease receivable	111	113
Infringements receivable	18,177	18,188
Amounts due from related parties	70,979	70,212
Accrued income	30,396	32,996
Goods and services tax	8,837	(985)
	<b>131,243</b>	<b>126,436</b>
Less provision for impairment of receivables	(149)	(2,266)
<b>Total trade and other receivables</b>	<b>131,094</b>	<b>124,170</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 30 April 2014 is detailed below:

	Gross \$000	Impaired \$000	Net \$000
Not past due	109,585	-	109,585
Past due 1 - 30 days	2,008	-	2,008
Past due 31 - 60 days	1,891	-	1,891
Past due 61 - 90 days	1,176	-	1,176
Past due > 90 days	16,583	(149)	16,434
	<b>131,243</b>	<b>(149)</b>	<b>131,094</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:

	<b>Actual \$000</b>
At 1 July 2013	1,754
Additional provisions made	1,750
Provisions reversed	(155)
Receivables written-off	(3,200)
<b>At 30 April 2014</b>	<b>149</b>

**Section 4b - Notes to the Financial Statements  
As at 30 April 2014**

	Actual 30 April 2014	Actual 31 March 2014
	\$000	\$000

### 3 Derivative financial instruments

**Current liability portion**

Forward foreign exchange contracts - cash flow hedges	34,151	34,979
Forward foreign exchange contracts - not hedge accounted	-	-

<b>Current derivative financial instruments</b>	<b>34,151</b>	<b>34,979</b>
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**Non-current liability portion**

Interest rate swaps - cash flow hedges	5,134	2,504
Forward foreign exchange contracts - cash flow hedges	7,229	11,206

<b>Non-current derivative financial instruments</b>	<b>12,363</b>	<b>13,710</b>
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<b>Total derivative financial instrument liabilities</b>	<b>46,514</b>	<b>48,689</b>
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**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 - not hedge accounted*

The notional principal amount of outstanding forward foreign exchange contracts that were not hedge accounted was NZD \$Nil. The foreign currency principal amount was EUR €Nil.

*Forward foreign exchange contracts - hedge accounted*

The notional principal amount of outstanding forward foreign exchange contract cash flow hedges was NZD \$268m. The foreign currency principal amount was USD \$189m. These cash flow hedges have been accounted for as effective and the loss of \$22.8m 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 \$265m. At 30 April 2014 the fixed interest rates of cash flow hedge interest rate swaps varied from 5.18% to 5.41%. The gain on their revaluation of \$6.3m has been recorded in the Statement of Financial Performance.

### 4 Trade and other payables

Creditors	8,091	9,219
Accrued expenses	105,812	112,448
Retentions	6,291	6,175
Amounts due to related parties	11,815	13,828
Income in advance	1,428	1,054
	<b>133,437</b>	<b>142,724</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 30 April 2014**

	Actual 30 April 2014	Actual 31 March 2014
	\$000	\$000

**5 Employee benefit liabilities**

**Current portion**

Accrued salaries and wages	5,207	4,374
Accrued leave	6,560	6,444
<b>Current employee benefit liabilities</b>	<b>11,767</b>	<b>10,818</b>

**Non-current portion**

Retirement gratuities	383	383
Long service leave	468	468
<b>Non-current employee benefit liabilities</b>	<b>851</b>	<b>851</b>

**6 Borrowings**

**Current portion**

Loans from Auckland Council	2,123	1,888
Finance Leases	169	169
<b>Current borrowings</b>	<b>2,292</b>	<b>2,057</b>

**Non-current portion**

Loans from Auckland Council	308,246	289,602
Finance Leases	325	338
<b>Non-current borrowings</b>	<b>308,571</b>	<b>289,940</b>

Weighted average cost of funds on total borrowings	5.60%	5.57%
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Auckland Transport's loan debt of \$291m is issued at fixed rates of interest ranging from 4.20% to 6.09%. The interest rate on finance leases is 3%.

**7 Deferred tax liability**

	Property, plant and equipment	Other provisions	Tax losses	Actual 30 April 2014 Total
	\$000	\$000	\$000	\$000
Balance at 1 July 2013	(9,173)	-	-	(9,173)
Charged to profit and loss	52	-	-	52
Charged to equity	-	-	-	-
<b>Balance at 30 April 2014</b>	<b>(9,121)</b>	<b>-</b>	<b>-</b>	<b>(9,121)</b>

## Section 5a - Cash Flow Rolling Forecast as at 30 April 2014

	Current month		Forecast rolling 3 months		
	Actual	Forecast	Forecast	Forecast	Forecast
	\$000	\$000	May 2014	Jun 2014	Jul 2014
<b>Cash flows from operating activities</b>					
Total cash provided	65,060	75,207	75,362	70,459	70,459
<b>Cash applied to:</b>					
Payments to suppliers, employees and directors	49,129	49,492	49,950	48,346	48,346
Interest paid	1,117	1,293	1,427	1,485	1,485
Goods and services tax (net)	-	-	-	-	-
<b>Total cash applied</b>	<b>50,246</b>	<b>50,785</b>	<b>51,377</b>	<b>49,831</b>	<b>49,831</b>
<b>Net cash from operating activities</b>	<b>14,814</b>	<b>24,423</b>	<b>23,985</b>	<b>20,627</b>	<b>20,627</b>

<b>Cash flows from investing activities</b>					
<b>Cash provided from:</b>					
Sale of property, plant and equipment	5	-	-	-	-
<b>Total cash provided</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash applied to:</b>					
Capital expenditure projects	79,340	85,722	85,722	72,634	84,078
<b>Total cash applied</b>	<b>79,340</b>	<b>85,722</b>	<b>85,722</b>	<b>72,634</b>	<b>84,078</b>
<b>Net cash from investing activities</b>	<b>(79,335)</b>	<b>(85,722)</b>	<b>(85,722)</b>	<b>(72,634)</b>	<b>(84,078)</b>

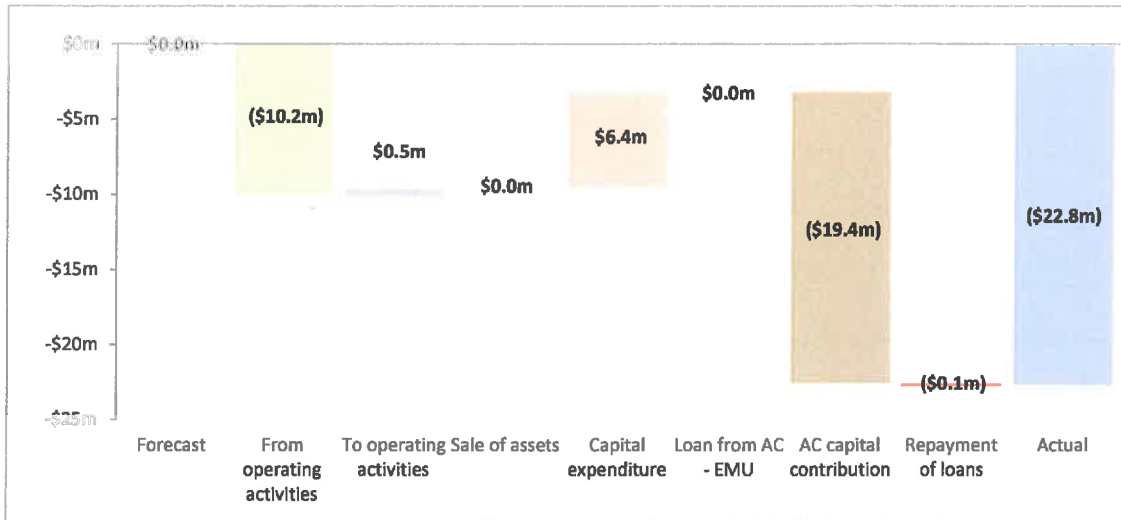
<b>Cash flows from financing activities</b>					
<b>Cash provided from:</b>					
Loan from Auckland Council - EMU	19,000	19,000	19,000	12,000	36,000
Capital contribution from Auckland Council	22,907	42,300	42,737	40,007	27,451
<b>Total cash provided</b>	<b>41,907</b>	<b>61,300</b>	<b>61,737</b>	<b>52,007</b>	<b>63,451</b>
<b>Cash applied to:</b>					
Repayments of EMU loan from Auckland Council	121	-	-	-	-
Repayments of finance lease principal	14	-	-	-	-
<b>Total cash provided</b>	<b>135</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash from financing activities</b>	<b>41,772</b>	<b>61,300</b>	<b>61,737</b>	<b>52,007</b>	<b>63,451</b>

<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(22,749)</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>
Opening cash balance	67,199	-	-	-	-
<b>Closing cash balance</b>	<b>44,450</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>

	Current month
<b>Reconciliation of net surplus/(deficit) after tax to net cash flow from operating activities</b>	
Surplus/(deficit) after tax	\$000 (2,271)
<b>Add/(less) non cash items</b>	
Depreciation and amortisation	23,112
Vested assets	-
Loss on disposal of property, plant and equipment	(12)
Loss on asset write off	-
Revaluation decrement	-
Foreign exchange gains	-
Loss on interest rate swaps	2,631
Income tax	-
	<b>25,731</b>
<b>Add/(less) movements in working capital</b>	
Decrease/(increase) in debtors and other receivables	34,220
Decrease/(increase) in inventories	(388)
(Decrease)/increase in creditors and other payables	3,715
(Decrease)/increase in employee benefits payable	949
(Decrease)/increase in investment funding from AC	(47,142)
	<b>(8,646)</b>
<b>Net cash flow from operating activities</b>	<b>14,814</b>

**Section 5b - Cash flow**

**Cash flow - Current month forecast to actual**





## Section 6 - Accounts Receivable and Accounts Payable Monthly Report.

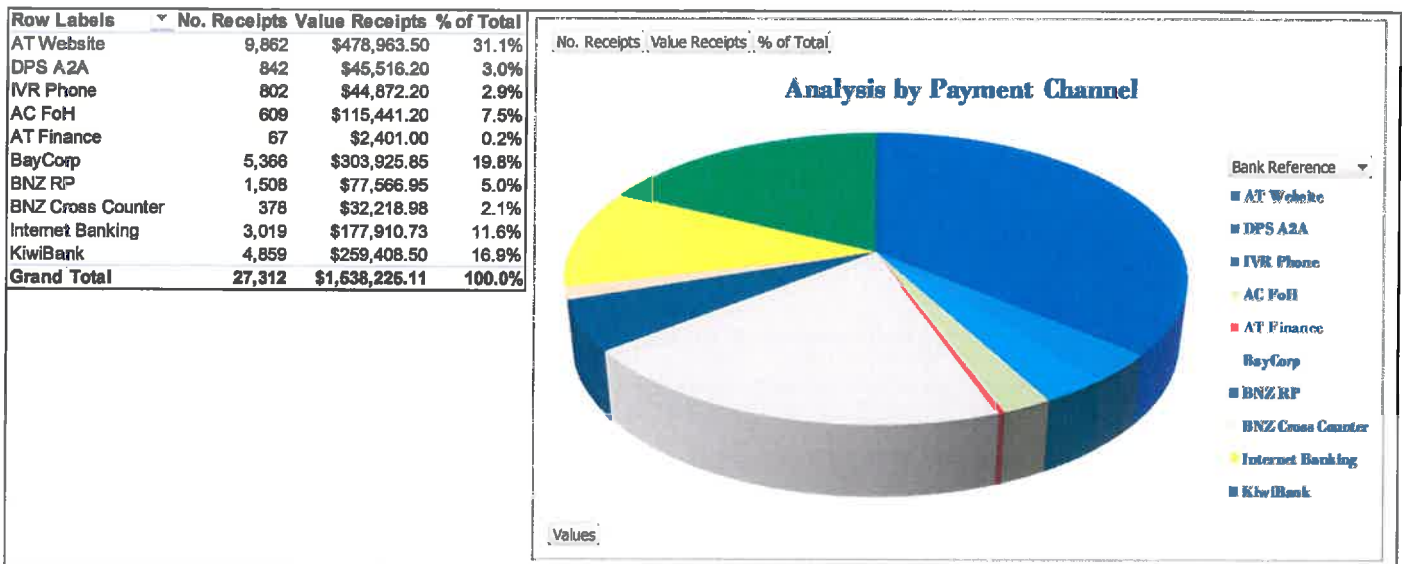
### Accounts Receivable

An overview of the Debtors as at 30 April has 83.1% (93.5% March) of adjusted Debtors in 30 and 60 days.

<u>Debtors Ageing Analysis as at 30 April 2014</u>								
<u>Description</u>	<u>Ave Days</u>	<u>Total O/s</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>120 Days</u>	<u>120+ Days</u>	<u>Notes</u>
<b>Debtors Ageing 30 Apr</b>		<b>3,046,444</b>	<b>2,058,297</b>	<b>218,942</b>	<b>371,353</b>	<b>67,106</b>	<b>330,745</b>	
		100.0%	67.6%	7.2%	12.2%	2.2%	10.9%	
O/s Related Parties	57	303,268	165,042	4,718	0	30,751	102,757	1
<b>Trade Debtors</b>	<b>119</b>	<b>2,743,176</b>	<b>1,893,255</b>	<b>214,224</b>	<b>371,353</b>	<b>36,355</b>	<b>227,989</b>	
		100.0%	69.0%	7.8%	13.5%	1.3%	8.3%	
Queried Invoices	272	141,590	7,358	8,649	7,149	16,996	101,438	2
To Baycorp (Collection)	526	29,886	0	0	174	875	28,837	3
Parking Access Blocked	113	1,540	360	0	720	0	460	4
Lodged Courts (Damages)	164	157,699	67,241	19,363	7,135	1,735	62,225	5
<b><u>Adjusted Debtors</u></b>	<b><u>N/a</u></b>	<b><u>2,412,461</u></b>	<b><u>1,818,297</u></b>	<b><u>186,212</u></b>	<b><u>356,174</u></b>	<b><u>16,749</u></b>	<b><u>35,029</u></b>	
		100.0%	75.4%	7.7%	14.8%	0.7%	1.5%	

- 1 - Relates to amounts owed by related parties (inter-company).
- 2 - This comprises invoices which have been queried or disputed by customers. The debtors and various AT Departments are engaged in an effort to resolve these queries. An amount of \$123k, outstanding from a group of apartment owners relating to increased parking charges under dispute, is with the Property Department who have demanded payment. Property appear to have resolved the matter and are of the opinion that there will be a substantial recovery of the rental arrears. An amount of \$91k was provided as doubtful in December in respect of these matters.
- 3 - This section comprises accounts lodged with Baycorp for collection. Some of these outstanding amounts may be written off in the future. All amounts written off are approved by the CFO in accordance with policy.
- 5 - Parking Access Blocked comprises monthly parking leases who have had their access to the various car parks blocked due to non-payment.
- 6 - Lodged at Court 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.

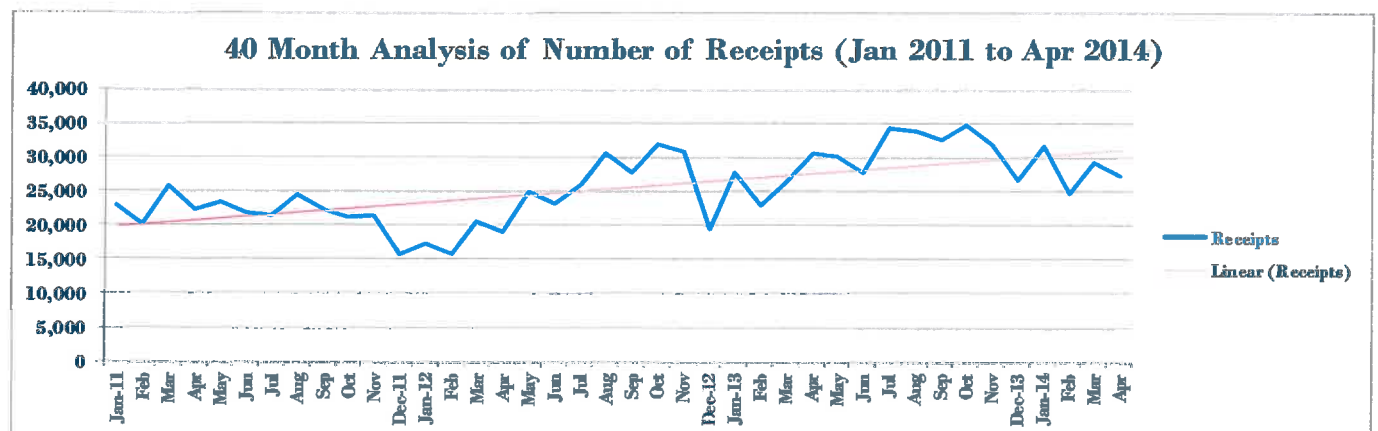
## Infringement Overview



April's Infringement receipts by volume are 7% down on March (19 working days in April compared with 21 in March). We have included the new payment channel (Account2Account) now available via the AT website as a separate line item. This channel allows our customers the ability to pay infringements through our website directly from their bank account. The new channel is far more cost effective to AT than customers paying via credit card. There is also a separate section for the IVR payment channel which will be terminated at the end of May.

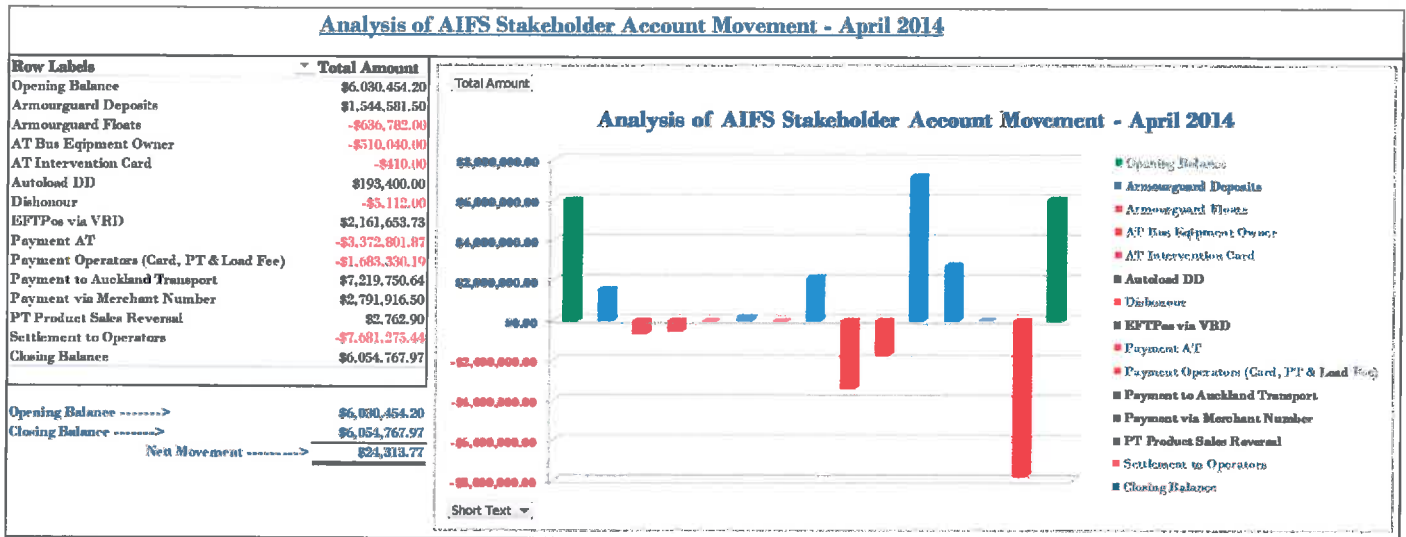
Current Month Transactions Utilized			Average Infr. S's	Current Cost Per Transaction			Ave Cost Per Infr.	Estimated Cost April
Payment Channel	No. Trans	\$ Received		Merchant Fee	Trans. Fee	Other Fee		
AT Website	9,862	\$478,963.50	\$48.57	1.60%	\$0.10	\$0.00	\$0.88	\$8,649.62
DPS A2A	842	\$45,516.20	\$54.06	N/a	0.50% Max \$0.50 per		\$0.20	\$166.07
IVR Phone	802	\$44,872.20	\$55.95	1.60%	\$0.15	\$0.00	\$1.05	\$838.26
AC FoH	609	\$115,441.20	\$189.56	Shared Service Arrangement				Cost
AT Finance	67	\$2,401.00	\$35.84	Internal Cost				Not
BayCorp	5,366	\$303,925.85	\$56.64	External Collection Arrangement				Measured
BNZ RP	1,508	\$77,566.95	\$51.44	N/a	\$0.17	\$0.25	\$0.42	\$633.36
BNZ Cross Counter	378	\$32,218.98	\$85.24	N/a	\$0.75	\$0.00	\$0.75	\$283.50
Internet Banking	3,019	\$177,910.73	\$58.93	N/a	\$0.00	\$0.00	\$0.00	\$0.00
KiwiBank	4,859	\$259,408.50	\$53.39	N/a	\$1.04	\$0.00	\$1.04	\$5,053.36
<b>Grand Total</b>	<b>27,312</b>	<b>\$1,538,225.11</b>	<b>\$56.32</b>					<b>\$15,624.16</b>

The table above details the various payment channels and the cost involved with receipting through these channels. The transactions in the table are based on the current month and we do not expect much variation in future months. The average cost per infringement highlights the various disparities between the channels.

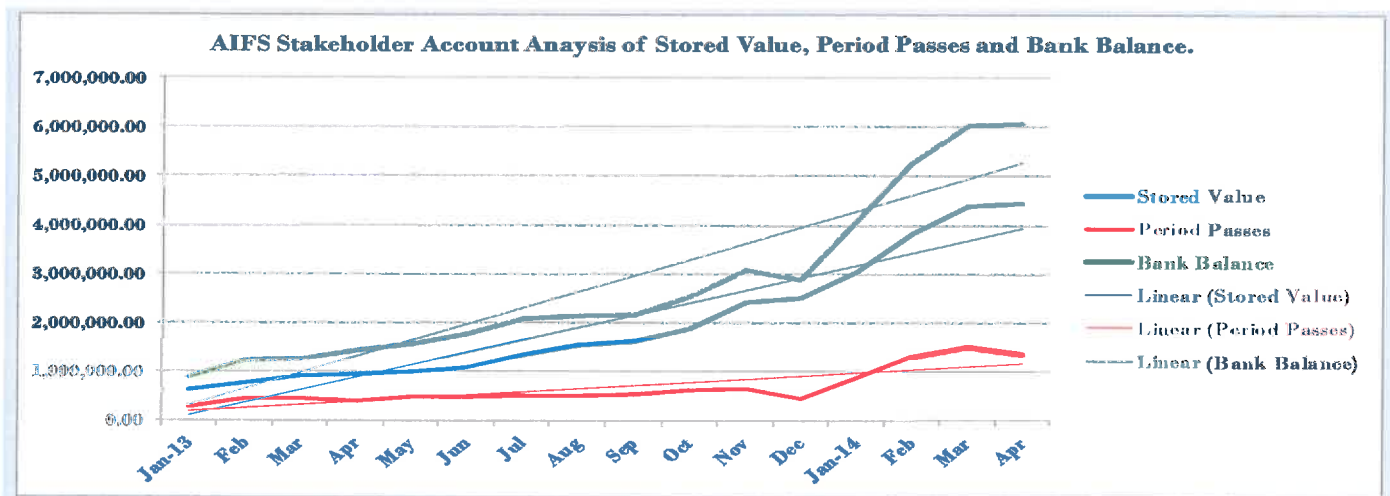


**Section 7 - AIFS Stakeholder Monthly Report (Does not form part of AT results)**

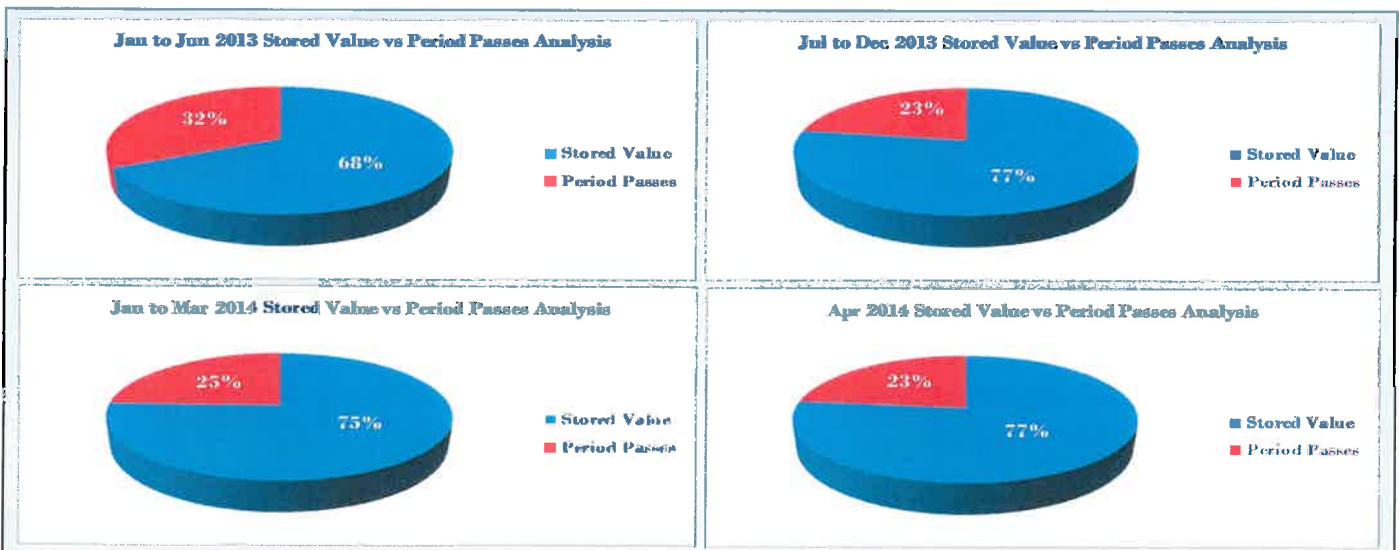
The AIFS Stakeholder bank account increased by 0.5% in April, following an increase of 15% in the bank balance in March.







The following graph provides an overview of monthly balances for Stored Value, Period Passes and the AIFS Stakeholder account together with trend lines. The Stakeholder account and Stored Value balances increased by 0.5% and 1.5% respectively in April while the Period Passes decreased by 9.5%.



The graphs below illustrate the split between stored value and period passes. Following recent increases in Period Passes, there has been a decrease in April presumably as a result of public and school holidays.



## Document ownership

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