

# Financial Results for the Five Months Ended 30 November 2014

This report summarises the Auckland Transport financial results for the five months ended 30 November 2014.

## Recommendation

That the Board:

- i. Receives the report.

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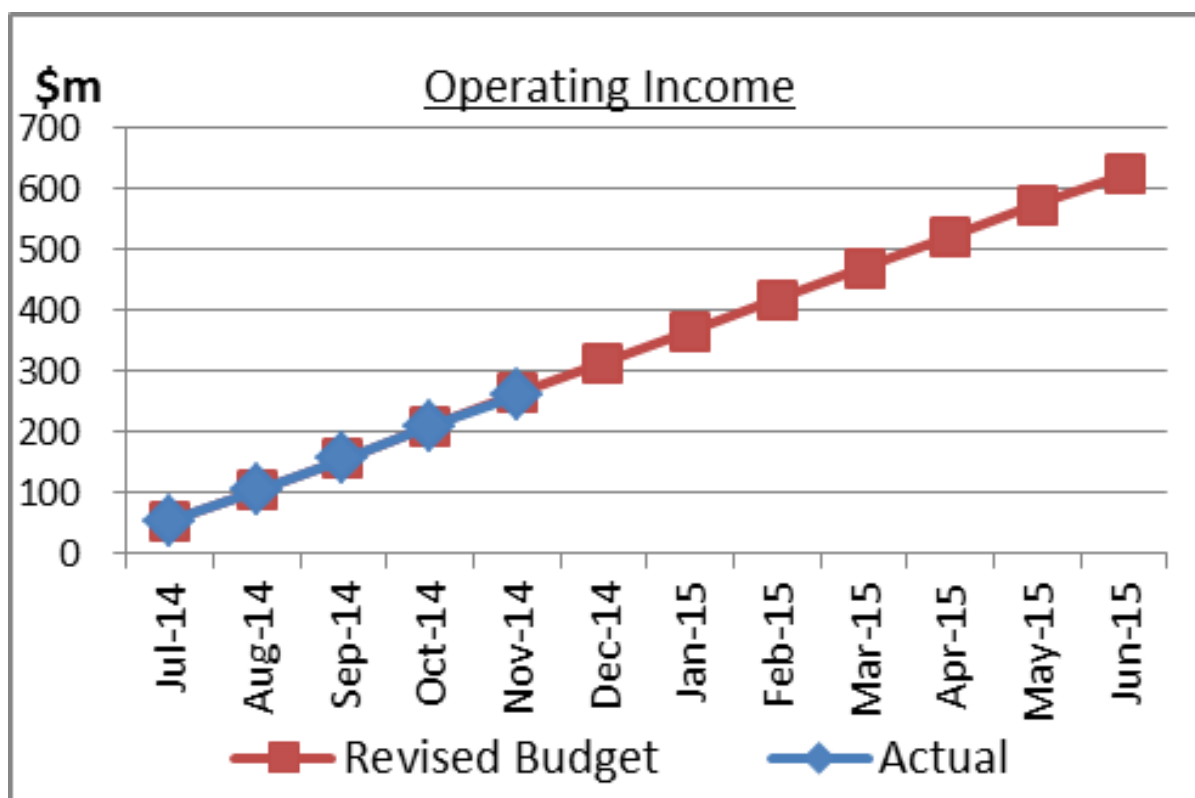
## Executive Summary

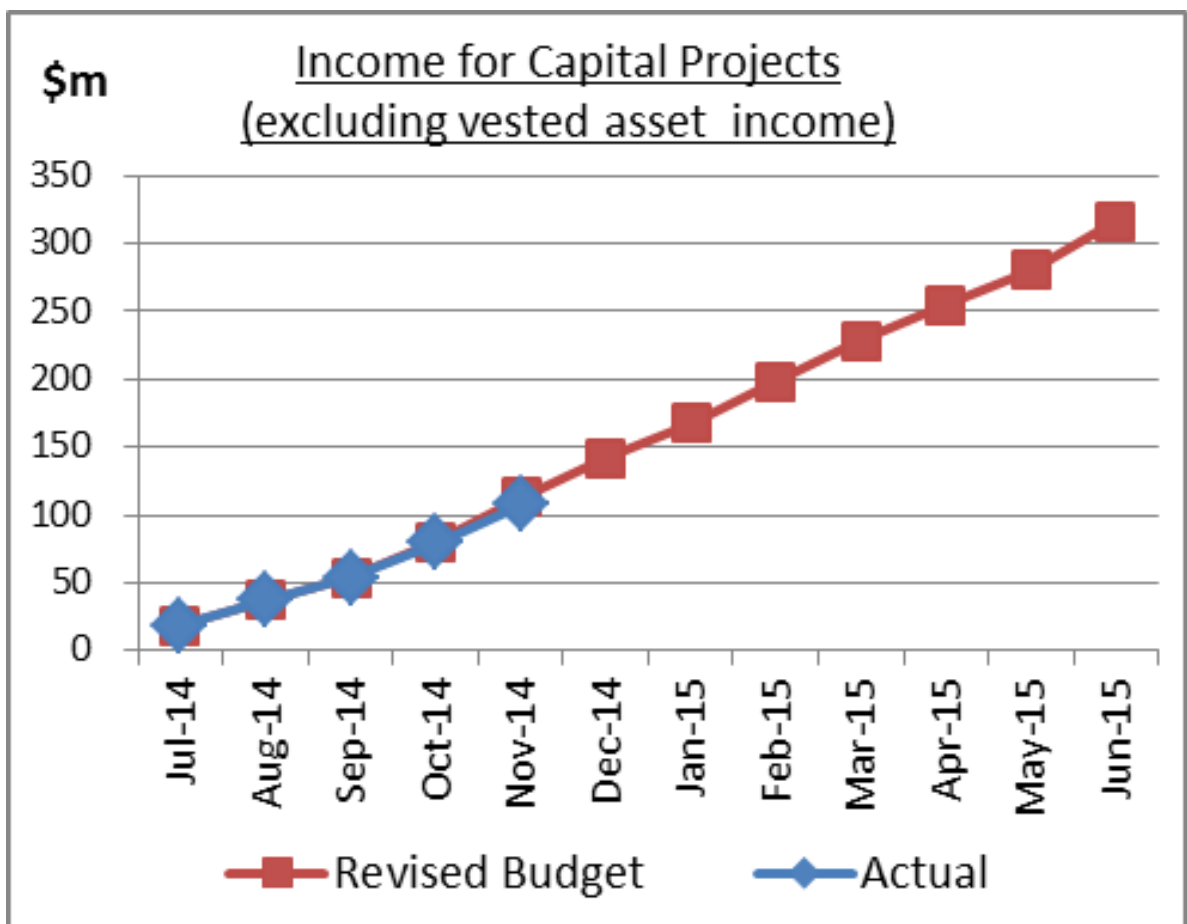
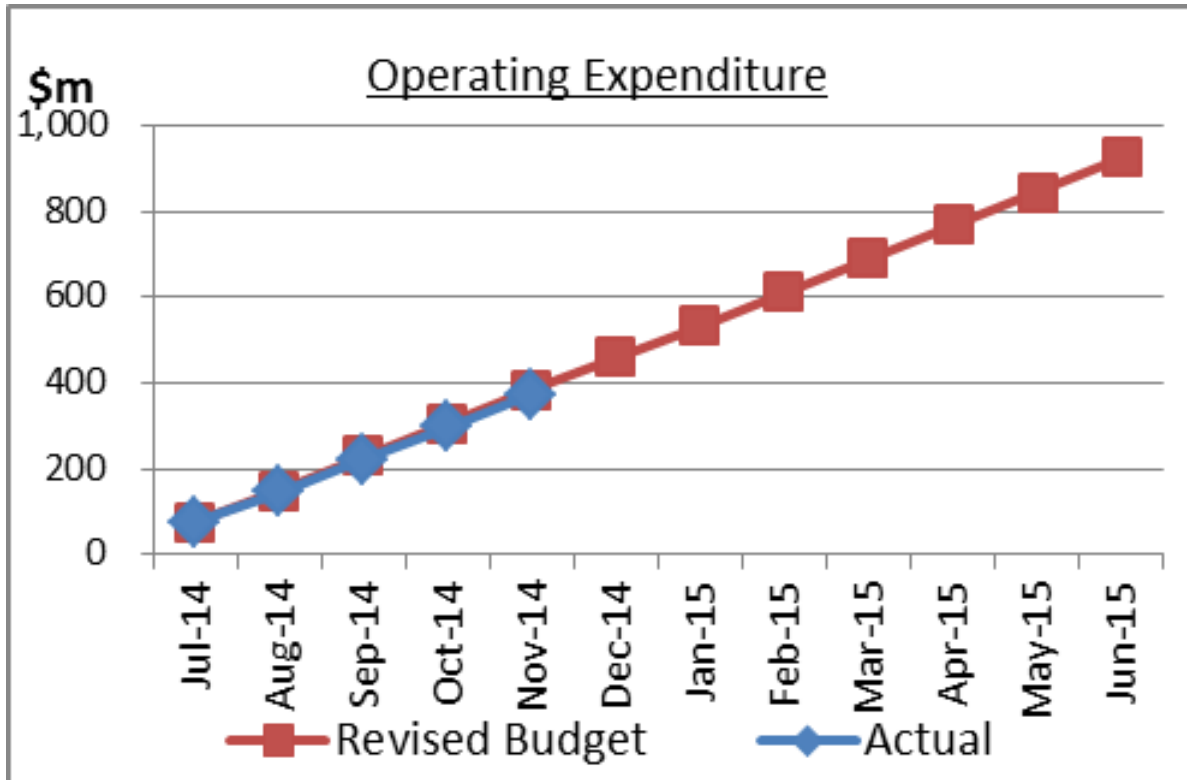
### Financial Results for the five months ended 30 November 2014:

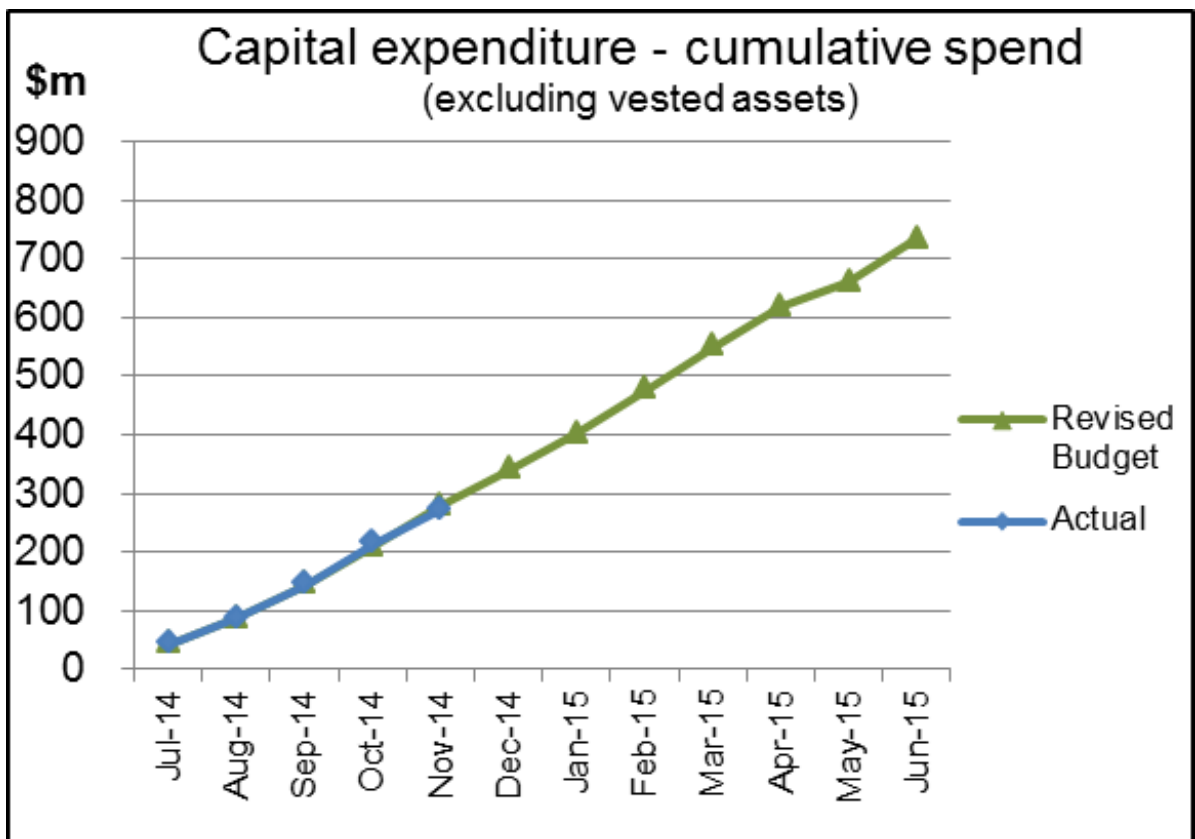
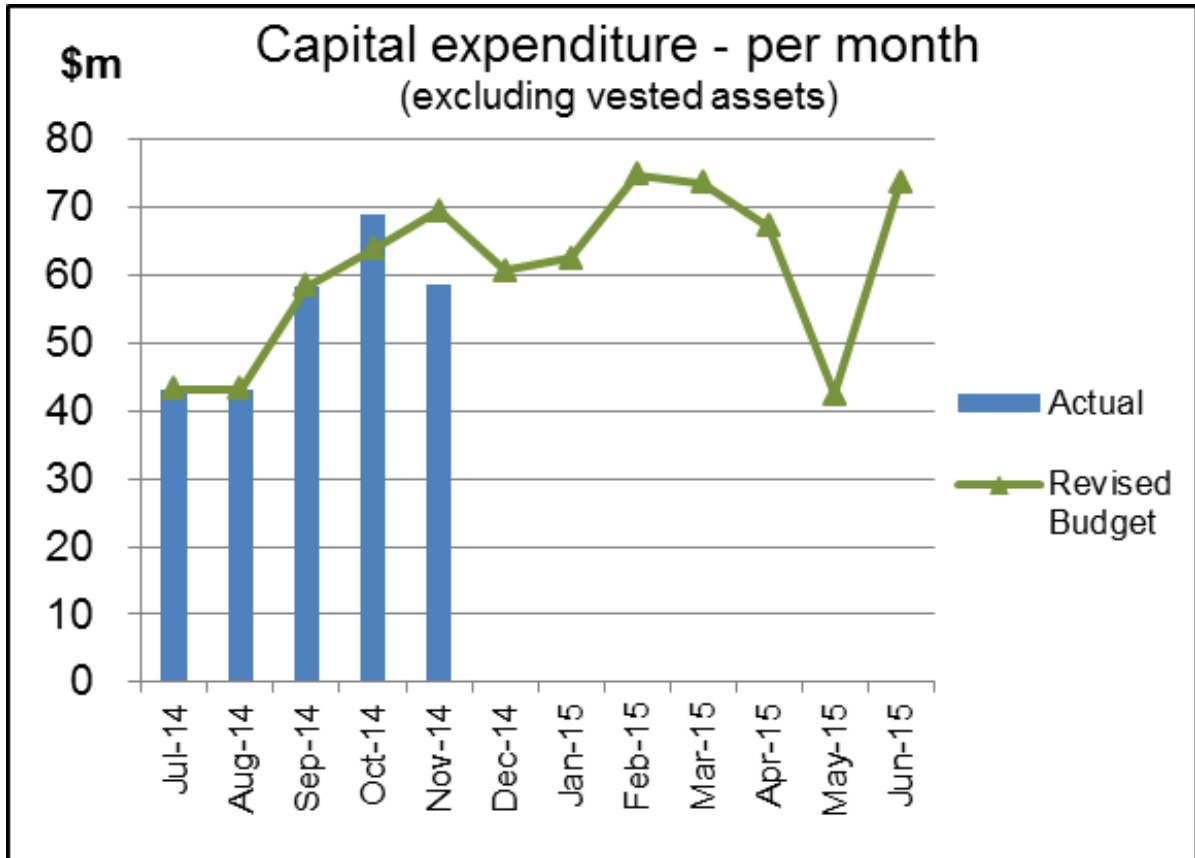
	Current month variance to revised budget \$m	Year to date variance to revised budget \$m	Year to date results	Year to date Actual \$m	Year to date revised budget \$m	Full year revised budget \$m
Total operating income	(2.6)	(3.1)	↓ ●	260.1	263.3	629.2
Total operating expenditure	2.9	3.9	↓ ●	372.8	376.6	918.7
Surplus/(deficit) from operations	0.3	0.7	↑ ●	(112.6)	(113.3)	(289.5)
Income for capital projects	20.6	20.0	↑ ●	175.7	155.8	359.4
Net surplus/(deficit) before tax	20.9	20.7	↑ ●	63.1	42.4	69.9
Total direct capital	13.1	7.9	↓ ●	272.6	280.5	733.4

#### Key to symbols used:

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



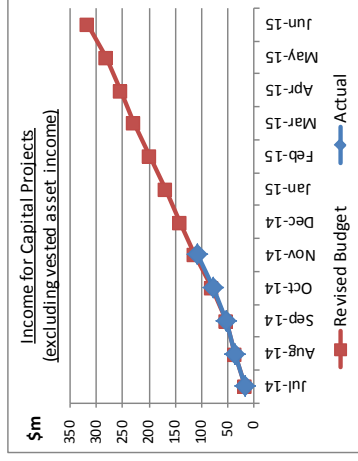
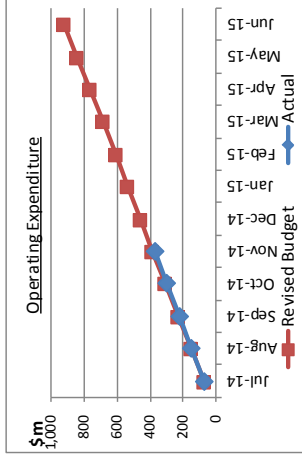
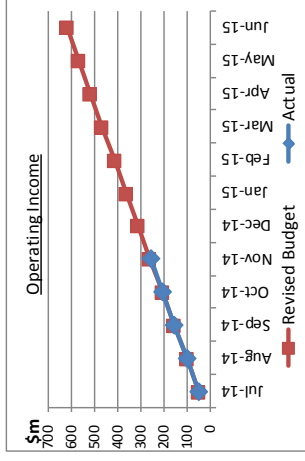




## Section 2a – Financial Results for the five months ended 30 November 2014

	Current month			Year to date			Full year			
	Actual	Revised Budget	Variance	Actual	Revised Budget	Variance	Budget	Revised Budget	Variance	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Income</b>										Results achieved
<u>Operating income</u>										
Auckland Council funding	19,632	19,632	-	98,160	98,160	-	235,583	235,583	-	●
NZ Transport Agency	18,559	19,886	(1,327)	91,912	93,396	(1,484)	227,178	225,542	(1,636)	●
Parking and enforcement income	5,689	6,908	(1,219)	31,541	33,546	(2,005)	79,702	78,008	(1,694)	●
Public transport income	4,860	4,787	73	27,343	26,992	351	56,465	64,095	7,630	●
Other revenue including other grants and subsid	2,490	2,616	(126)	11,175	11,174	1	25,695	25,969	274	●
<b>Total operating income</b>	<b>51,230</b>	<b>53,829</b>	<b>(2,599)</b>	<b>260,131</b>	<b>263,268</b>	<b>(3,137)</b>	<b>624,623</b>	<b>629,197</b>	<b>4,574</b>	●
<b>Expenditure</b>										
Personnel costs	10,027	10,345	318	52,544	51,973	(571)	122,259	127,390	(5,131)	●
Capitalised personnel costs	(2,302)	(2,650)	(348)	(11,060)	(12,022)	(962)	(30,002)	(31,760)	1,758	●
Depreciation and amortisation expense *	24,209	24,849	640	117,380	119,080	1,700	290,927	293,020	(2,093)	●
Other expenses	41,770	44,065	2,295	204,545	208,240	3,695	501,592	503,351	(1,759)	●
Finance costs (Electric Trains)	2,004	1,995	(9)	9,348	9,338	(10)	27,264	26,706	558	●
<b>Total operating expenditure</b>	<b>75,708</b>	<b>78,604</b>	<b>2,896</b>	<b>372,757</b>	<b>376,609</b>	<b>3,852</b>	<b>912,040</b>	<b>918,707</b>	<b>(6,667)</b>	●
<b>Surplus/(deficit) from operations</b>	<b>(24,478)</b>	<b>(24,775)</b>	<b>297</b>	<b>(112,626)</b>	<b>(113,341)</b>	<b>715</b>	<b>(287,417)</b>	<b>(289,510)</b>	<b>(2,093)</b>	●
<u>Income for capital projects</u>										
NZ Transport Agency	17,141	21,491	(4,350)	51,688	56,716	(5,028)	181,918	181,918	-	●
Auckland Council capital grant	11,208	11,208	-	56,042	56,042	-	134,501	134,501	-	●
Other capital grants	-	-	-	-	-	-	-	-	-	●
Vested asset income	24,965	-	24,965	68,003	43,003	25,000	-	43,003	43,003	●
<b>Net surplus/(deficit) before tax and derivatives</b>	<b>53,314</b>	<b>32,699</b>	<b>20,615</b>	<b>175,733</b>	<b>155,761</b>	<b>19,972</b>	<b>316,419</b>	<b>359,422</b>	<b>43,003</b>	●
<b>Net surplus/(deficit) after tax and derivatives</b>	<b>28,836</b>	<b>7,924</b>	<b>20,912</b>	<b>63,107</b>	<b>42,420</b>	<b>20,687</b>	<b>29,002</b>	<b>69,912</b>	<b>40,910</b>	●
Gains/(losses) on derivatives	(529)	124	(653)	(7,462)	(2,240)	(5,222)	-	(1,363)	(1,363)	●
Income tax benefit/(expense)	-	-	-	-	-	-	-	-	-	●
Found assets	-	-	-	15,185	14,775	410	-	14,775	14,775	●
Profit/(loss) on disposal of assets	2,320	(264)	2,584	(6,026)	(6,146)	120	-	(6,146)	(6,146)	●
<b>Net surplus/(deficit) after tax and derivatives</b>	<b>30,627</b>	<b>7,784</b>	<b>22,843</b>	<b>64,804</b>	<b>48,809</b>	<b>15,995</b>	<b>29,002</b>	<b>77,178</b>	<b>48,176</b>	●

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



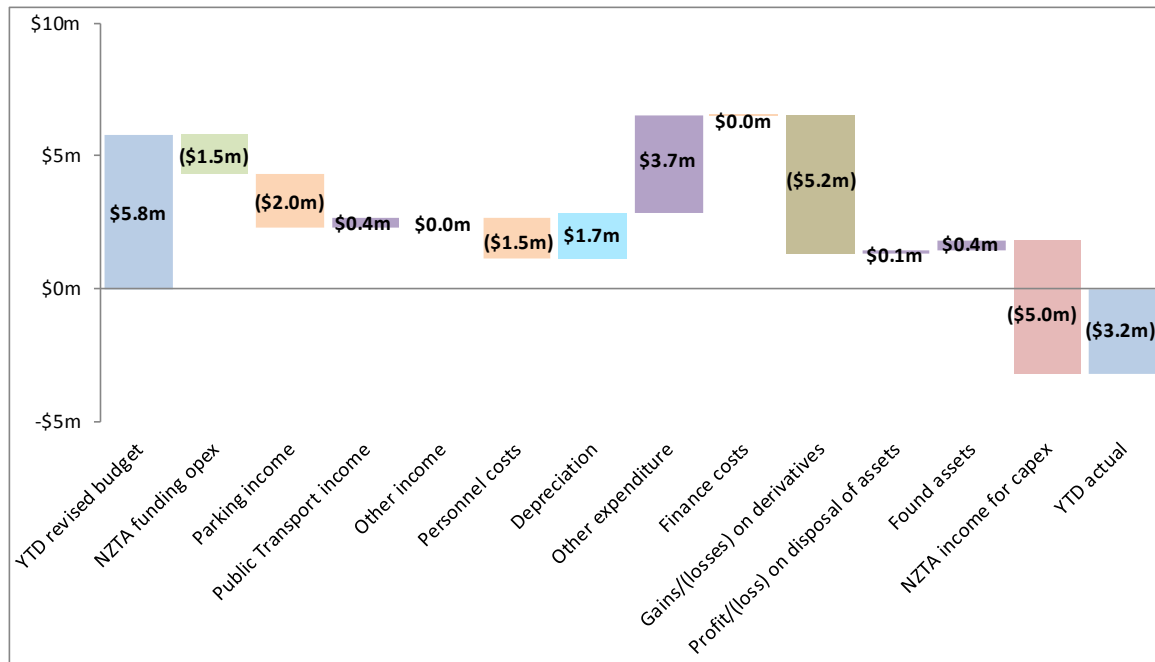
● : Largely on track  
 ● : Monitoring/some action  
 ● : Action required/taken



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

### Year to date revised budget to actual (excluding vested asset income)

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



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

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Budget \$000	Revised Budget \$000	Variance \$000
<b>Operating Income</b>									
Rail	8,693	8,959	(266)	44,626	44,858	(232)	104,337	108,446	4,109
Bus	6,933	7,536	(603)	39,224	39,526	(302)	97,222	93,788	(3,434)
Ferry	1,190	1,099	91	4,997	4,946	51	10,634	12,642	2,008
Other Public Transport	2,361	2,380	(19)	11,121	11,008	113	28,327	27,598	(729)
Parking	3,413	3,603	(190)	17,366	17,529	(163)	42,036	41,089	(947)
Enforcement	2,276	3,305	(1,029)	14,175	16,017	(1,842)	37,666	36,919	(747)
Roading and footpaths	4,589	5,144	(555)	20,982	21,980	(998)	45,852	44,163	(1,689)
Internal support	2,143	2,171	(28)	9,480	9,244	236	22,966	28,969	6,003
Auckland Council operating funding	19,632	19,632	-	98,160	98,160	-	235,583	235,583	-
<b>Total operating income</b>	<b>51,230</b>	<b>53,829</b>	<b>(2,599)</b>	<b>260,131</b>	<b>263,268</b>	<b>(3,137)</b>	<b>624,623</b>	<b>629,197</b>	<b>4,574</b>
<b>Operating Expenditure</b>									
Rail	12,731	13,351	620	64,759	65,243	484	154,217	158,668	(4,451)
Bus	12,594	13,093	499	66,573	67,187	614	167,687	160,481	7,206
Ferry	1,806	1,562	(244)	7,044	6,868	(176)	16,656	18,010	(1,354)
Other Public Transport	3,559	3,503	(56)	15,932	15,450	(482)	43,393	39,989	3,404
Parking	913	1,269	356	4,924	5,441	517	14,470	13,689	781
Enforcement	1,507	1,568	61	7,730	7,744	14	19,860	19,669	191
Roading and footpaths	9,623	10,208	585	49,381	49,400	19	116,184	118,899	(2,715)
Internal support	8,767	9,201	434	39,036	40,197	1,161	88,646	96,282	(7,636)
Depreciation *	24,208	24,849	641	117,378	119,079	1,701	290,927	293,020	(2,093)
<b>Total operating expenditure</b>	<b>75,708</b>	<b>78,604</b>	<b>2,896</b>	<b>372,757</b>	<b>376,609</b>	<b>3,852</b>	<b>912,040</b>	<b>918,707</b>	<b>(6,667)</b>
<b>Profit/(loss) from Operations</b>	<b>(24,478)</b>	<b>(24,775)</b>	<b>297</b>	<b>(112,626)</b>	<b>(113,341)</b>	<b>715</b>	<b>(287,417)</b>	<b>(289,510)</b>	<b>(2,093)</b>

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

## Section 2c – Rail operations

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Budget \$000	Revised Budget \$000	Variance \$000
<b>Operating Income</b>									
Activity Income	2,793	2,682	111	15,590	15,478	112	32,161	35,407	3,246
Other income	100	87	13	430	447	(17)	1,460	1,061	(399)
NZTA operating subsidy	4,538	4,923	(385)	22,636	22,959	(323)	53,174	54,755	1,581
NZTA operating subsidy - Electric Trains	1,262	1,267	(5)	5,970	5,974	(4)	17,542	17,223	(319)
<b>Total operating income</b>	<b>8,693</b>	<b>8,959</b>	<b>(266)</b>	<b>44,626</b>	<b>44,858</b>	<b>(232)</b>	<b>104,337</b>	<b>108,446</b>	<b>4,109</b>
<b>Operating Expenditure</b>									
Personnel costs	244	192	(52)	1,181	1,061	(120)	2,427	2,499	(72)
Capitalised personnel costs	-	5	5	5	(23)	(28)	-	(148)	148
Service delivery costs and professional services	8,414	8,490	76	43,440	43,539	99	96,269	98,978	(2,709)
Occupancy costs	219	281	62	1,687	1,827	140	4,669	3,948	721
Track access charges	1,146	1,620	474	5,768	6,366	598	18,922	19,428	(506)
Other expenditure	721	768	47	3,349	3,135	(214)	4,666	7,258	(2,592)
Finance costs (Electric Trains)	1,987	1,995	8	9,329	9,338	9	27,264	26,705	559
<b>Total operating expenditure</b>	<b>12,731</b>	<b>13,351</b>	<b>620</b>	<b>64,759</b>	<b>65,243</b>	<b>484</b>	<b>154,217</b>	<b>158,668</b>	<b>(4,451)</b>
Depreciation	2,337	2,534	197	10,887	11,374	487	28,682	29,116	(434)
<b>Surplus/(deficit) from Operations</b>	<b>(6,375)</b>	<b>(6,926)</b>	<b>551</b>	<b>(31,020)</b>	<b>(31,759)</b>	<b>739</b>	<b>(78,562)</b>	<b>(79,338)</b>	<b>(776)</b>
Internal support costs	2,288	2,484	196	10,032	10,599	567	23,454	24,136	(682)
<b>Surplus/(deficit)</b>	<b>(8,663)</b>	<b>(9,410)</b>	<b>747</b>	<b>(41,052)</b>	<b>(42,358)</b>	<b>1,306</b>	<b>(102,016)</b>	<b>(103,474)</b>	<b>(1,458)</b>



## Section 2c – Bus operations

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Budget \$000	Revised Budget \$000	Variance \$000
<b>Operating Income</b>									
Activity Income	1,012	1,079	(67)	5,800	5,672	128	10,880	13,256	2,376
Other income	65	15	50	1,118	942	176	1,874	3,293	1,419
NZTA operating subsidy	5,856	6,442	(586)	32,306	32,912	(606)	84,468	77,239	(7,229)
<b>Total operating income</b>	<b>6,933</b>	<b>7,536</b>	<b>(603)</b>	<b>39,224</b>	<b>39,526</b>	<b>(302)</b>	<b>97,222</b>	<b>93,788</b>	<b>(3,434)</b>
<b>Operating Expenditure</b>									
Personnel costs	212	224	12	1,191	1,204	13	2,822	3,018	(196)
Capitalised personnel costs	26	-	(26)	40	14	(26)	-	14	(14)
Service delivery costs and professional services	12,012	12,665	653	64,389	65,112	723	162,402	155,135	7,267
Occupancy costs	119	110	(9)	499	495	(4)	1,554	1,384	170
Other expenditure	225	94	(131)	454	362	(92)	909	930	(21)
<b>Total operating expenditure</b>	<b>12,594</b>	<b>13,093</b>	<b>499</b>	<b>66,573</b>	<b>67,187</b>	<b>614</b>	<b>167,687</b>	<b>160,481</b>	<b>7,206</b>
Depreciation	147	170	23	736	782	46	1,952	1,975	(23)
<b>Surplus/(deficit) from Operations</b>	<b>(5,808)</b>	<b>(5,727)</b>	<b>(81)</b>	<b>(28,085)</b>	<b>(28,443)</b>	<b>358</b>	<b>(72,417)</b>	<b>(68,668)</b>	<b>3,749</b>
Internal support costs	2,314	2,512	198	10,147	10,720	573	23,721	24,412	(691)
<b>Surplus/(deficit)</b>	<b>(8,122)</b>	<b>(8,239)</b>	<b>117</b>	<b>(38,232)</b>	<b>(39,163)</b>	<b>931</b>	<b>(96,138)</b>	<b>(93,080)</b>	<b>3,058</b>

## Section 2c – Ferry operations

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Budget \$000	Revised Budget \$000	Variance \$000
<b>Operating Income</b>									
Operator access fees	322	273	49	1,225	1,186	39	3,114	3,068	(46)
Activity Income	46	55	(9)	262	274	(12)	552	686	134
Other Income	13	59	(46)	250	293	(43)	787	708	(79)
NZTA operating subsidy	809	712	97	3,260	3,193	67	6,181	8,180	1,999
<b>Total operating income</b>	<b>1,190</b>	<b>1,099</b>	<b>91</b>	<b>4,997</b>	<b>4,946</b>	<b>51</b>	<b>10,634</b>	<b>12,642</b>	<b>2,008</b>
<b>Operating Expenditure</b>									
Personnel costs	90	81	(9)	506	463	(43)	1,063	1,067	(4)
Capitalised personnel costs	-	(2)	(2)	-	(4)	(4)	(27)	(20)	(7)
Service delivery costs and professional services	1,445	1,233	(212)	5,350	5,158	(192)	12,661	14,016	(1,355)
Other expenditure	271	250	(21)	1,188	1,251	63	2,959	2,947	12
<b>Total operating expenditure</b>	<b>1,806</b>	<b>1,562</b>	<b>(244)</b>	<b>7,044</b>	<b>6,868</b>	<b>(176)</b>	<b>16,656</b>	<b>18,010</b>	<b>(1,354)</b>
Depreciation	233	240	7	1,164	1,178	14	3,034	2,856	178
<b>Surplus/(deficit) from Operations</b>	<b>(849)</b>	<b>(703)</b>	<b>(146)</b>	<b>(3,211)</b>	<b>(3,100)</b>	<b>(111)</b>	<b>(9,056)</b>	<b>(8,224)</b>	<b>832</b>
Internal support costs	260	282	22	1,139	1,203	64	2,662	2,740	(78)
<b>Surplus/(deficit)</b>	<b>(1,109)</b>	<b>(985)</b>	<b>(124)</b>	<b>(4,350)</b>	<b>(4,303)</b>	<b>(47)</b>	<b>(11,718)</b>	<b>(10,964)</b>	<b>754</b>

## Section 2c – Other public transport operations

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Budget \$000	Revised Budget \$000	Variance \$000
<b>Operating Income</b>									
Other Income	509	537	(28)	2,668	2,700	(32)	5,637	6,616	979
NZTA operating subsidy	1,852	1,843	9	8,453	8,308	145	22,690	20,982	(1,708)
<b>Total operating income</b>	<b>2,361</b>	<b>2,380</b>	<b>(19)</b>	<b>11,121</b>	<b>11,008</b>	<b>113</b>	<b>28,327</b>	<b>27,598</b>	<b>(729)</b>
<b>Operating Expenditure</b>									
Personnel costs	1,024	978	(46)	5,177	5,081	(96)	13,589	12,397	1,192
Capitalised personnel costs	131	(112)	(243)	(250)	(493)	(243)	(854)	(1,660)	806
Service delivery costs and professional services	1,178	1,464	286	6,378	6,276	(102)	19,876	17,013	2,863
IT costs	79	128	49	639	654	15	1,685	1,564	121
Other expenditure	1,147	1,045	(102)	3,988	3,932	(56)	9,097	10,675	(1,578)
<b>Total operating expenditure</b>	<b>3,559</b>	<b>3,503</b>	<b>(56)</b>	<b>15,932</b>	<b>15,450</b>	<b>(482)</b>	<b>43,393</b>	<b>39,989</b>	<b>3,404</b>
Depreciation	1,281	1,342	61	6,581	6,660	79	15,918	16,055	(137)
<b>Surplus/(deficit) from Operations</b>	<b>(2,479)</b>	<b>(2,465)</b>	<b>(14)</b>	<b>(11,392)</b>	<b>(11,102)</b>	<b>(290)</b>	<b>(30,984)</b>	<b>(28,446)</b>	<b>2,538</b>
<b>Internal support costs</b>	<b>577</b>	<b>626</b>	<b>49</b>	<b>2,528</b>	<b>2,671</b>	<b>143</b>	<b>5,911</b>	<b>6,083</b>	<b>(172)</b>
<b>Surplus/(deficit)</b>	<b>(3,056)</b>	<b>(3,091)</b>	<b>35</b>	<b>(13,920)</b>	<b>(13,773)</b>	<b>(147)</b>	<b>(36,895)</b>	<b>(34,529)</b>	<b>2,366</b>

## Section 2c – Parking operations

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Budget \$000	Revised Budget \$000	Variance \$000
<b>Operating Income</b>									
Other income	93	85	8	484	453	31	771	946	175
Parking fees	3,320	3,518	(198)	16,882	17,076	(194)	41,265	40,143	(1,122)
<b>Total operating income</b>	<b>3,413</b>	<b>3,603</b>	<b>(190)</b>	<b>17,366</b>	<b>17,529</b>	<b>(163)</b>	<b>42,036</b>	<b>41,089</b>	<b>(947)</b>
<b>Operating Expenditure</b>									
Personnel costs	234	245	11	1,231	1,198	(33)	3,418	2,983	435
Capitalised personnel costs	(4)	(15)	(11)	(23)	(58)	(35)	(202)	(176)	(26)
Service delivery costs and professional services	238	261	23	1,099	1,184	85	3,618	3,334	284
Occupancy costs	375	652	277	2,327	2,734	407	6,033	6,486	(453)
Other expenditure	70	126	56	290	383	93	1,603	1,062	541
<b>Total operating expenditure</b>	<b>913</b>	<b>1,269</b>	<b>356</b>	<b>4,924</b>	<b>5,441</b>	<b>517</b>	<b>14,470</b>	<b>13,689</b>	<b>781</b>
Depreciation	531	531	-	2,712	2,707	(5)	6,674	6,422	252
<b>Surplus/(deficit) from Operations</b>	<b>1,969</b>	<b>1,803</b>	<b>166</b>	<b>9,730</b>	<b>9,381</b>	<b>349</b>	<b>20,892</b>	<b>20,978</b>	<b>86</b>
Internal support costs	197	214	17	865	914	49	2,023	2,082	(59)
<b>Surplus/(deficit)</b>	<b>1,772</b>	<b>1,589</b>	<b>183</b>	<b>8,865</b>	<b>8,467</b>	<b>398</b>	<b>18,869</b>	<b>18,896</b>	<b>27</b>

## Section 2c – Enforcement operations

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Budget \$000	Revised Budget \$000	Variance \$000
<b>Operating Income</b>									
Infringement income	2,276	3,305	(1,029)	14,175	16,017	(1,842)	37,666	36,919	(747)
<b>Total operating income</b>	<b>2,276</b>	<b>3,305</b>	<b>(1,029)</b>	<b>14,175</b>	<b>16,017</b>	<b>(1,842)</b>	<b>37,666</b>	<b>36,919</b>	<b>(747)</b>
<b>Operating Expenditure</b>									
Personnel costs	833	755	(78)	4,173	3,988	(185)	10,105	10,067	38
Capitalised personnel costs	20	-	(20)	81	34	(47)	-	34	(34)
Service delivery costs and professional services	125	136	11	671	685	14	1,497	1,600	(103)
Other expenditure	529	677	148	2,805	3,037	232	8,258	7,968	290
<b>Total operating expenditure</b>	<b>1,507</b>	<b>1,568</b>	<b>61</b>	<b>7,730</b>	<b>7,744</b>	<b>14</b>	<b>19,860</b>	<b>19,669</b>	<b>191</b>
Depreciation	2	19	17	12	45	33	212	174	38
<b>Surplus/(deficit) from Operations</b>	<b>767</b>	<b>1,718</b>	<b>(951)</b>	<b>6,433</b>	<b>8,228</b>	<b>(1,795)</b>	<b>17,594</b>	<b>17,076</b>	<b>(518)</b>
Internal support costs	284	308	24	1,244	1,314	70	2,907	2,992	(85)
<b>Surplus/(deficit)</b>	<b>483</b>	<b>1,410</b>	<b>(927)</b>	<b>5,189</b>	<b>6,914</b>	<b>(1,725)</b>	<b>14,687</b>	<b>14,084</b>	<b>(603)</b>

## Section 2c – Roading and footpaths operations

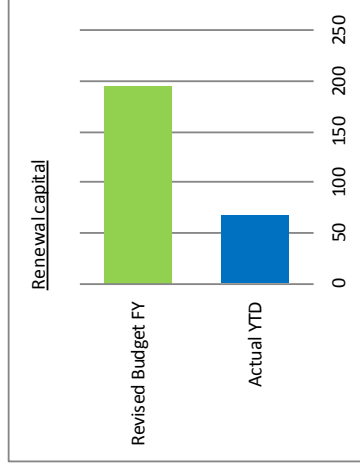
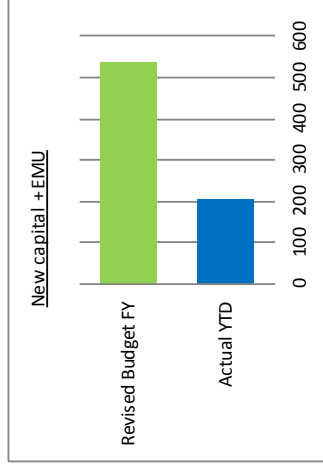
	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Budget \$000	Revised Budget \$000	Variance \$000
<b>Operating Income</b>									
Petrol tax	719	794	(75)	3,598	3,707	(109)	8,677	8,720	43
Other income	767	856	(89)	2,325	2,478	(153)	4,016	5,310	1,294
NZTA operating subsidy	3,103	3,494	(391)	15,059	15,795	(736)	33,159	30,133	(3,026)
<b>Total operating income</b>	<b>4,589</b>	<b>5,144</b>	<b>(555)</b>	<b>20,982</b>	<b>21,980</b>	<b>(998)</b>	<b>45,852</b>	<b>44,163</b>	<b>(1,689)</b>
<b>Operating Expenditure</b>									
Personnel costs	1,766	2,058	292	9,248	9,462	214	23,314	23,674	(360)
Capitalised personnel costs	(271)	(510)	(239)	(948)	(1,515)	(567)	(5,865)	(5,504)	(361)
Service delivery costs and professional services	6,404	6,941	537	32,373	33,110	737	79,173	80,600	(1,427)
Occupancy costs	1,414	1,293	(121)	7,033	6,761	(272)	14,921	15,379	(458)
IT costs	27	134	107	52	219	167	2,037	1,267	770
Other expenditure	283	292	9	1,623	1,363	(260)	2,604	3,483	(879)
<b>Total operating expenditure</b>	<b>9,623</b>	<b>10,208</b>	<b>585</b>	<b>49,381</b>	<b>49,400</b>	<b>19</b>	<b>116,184</b>	<b>118,899</b>	<b>(2,715)</b>
Depreciation	18,667	18,755	88	91,370	91,921	551	221,881	223,204	(1,323)
<b>Surplus/(deficit) from Operations</b>	<b>(23,701)</b>	<b>(23,819)</b>	<b>118</b>	<b>(119,769)</b>	<b>(119,341)</b>	<b>(428)</b>	<b>(292,213)</b>	<b>(297,940)</b>	<b>(5,727)</b>
Internal support costs	1,715	1,861	146	7,517	7,943	426	17,575	18,086	(511)
<b>Surplus/(deficit)</b>	<b>(25,416)</b>	<b>(25,680)</b>	<b>264</b>	<b>(127,286)</b>	<b>(127,284)</b>	<b>(2)</b>	<b>(309,788)</b>	<b>(316,026)</b>	<b>(6,238)</b>

## Section 2c – Internal support

	Current month			Year to date			Full Year		
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Budget \$000	Revised Budget \$000	Variance \$000
<b>Operating Income</b>									
Other income	1,004	966	38	5,251	4,991	260	13,002	11,939	(1,063)
NZTA operating subsidy	1,139	1,205	(66)	4,229	4,253	(24)	9,964	17,030	7,066
<b>Total operating income</b>	<b>2,143</b>	<b>2,171</b>	<b>(28)</b>	<b>9,480</b>	<b>9,244</b>	<b>236</b>	<b>22,966</b>	<b>28,969</b>	<b>6,003</b>
<b>Operating Expenditure</b>									
Personnel costs	5,623	5,812	189	29,838	29,515	(323)	65,521	71,686	(6,165)
Capitalised personnel costs	(2,202)	(2,015)	187	(9,966)	(9,977)	(11)	(23,053)	(24,301)	1,248
Directors Fees	38	29	(9)	225	206	(19)	504	594	(90)
Service delivery costs and professional services	3,241	3,366	125	8,448	10,042	1,594	21,437	24,443	(3,006)
Other expenditure	2,067	2,009	(58)	10,491	10,411	(80)	24,237	23,860	377
<b>Total operating expenditure</b>	<b>8,767</b>	<b>9,201</b>	<b>434</b>	<b>39,036</b>	<b>40,197</b>	<b>1,161</b>	<b>88,646</b>	<b>96,282</b>	<b>(7,636)</b>
Depreciation	1,010	1,258	248	3,916	4,412	496	12,574	13,218	(644)
Taxation	-	-	-	-	-	-	-	-	-
<b>Surplus/(deficit) before allocation of cc</b>	<b>(7,634)</b>	<b>(8,288)</b>	<b>654</b>	<b>(33,472)</b>	<b>(35,365)</b>	<b>1,893</b>	<b>(78,254)</b>	<b>(80,531)</b>	<b>(2,277)</b>
Internal support costs	(7,634)	(8,288)	(654)	(33,472)	(35,365)	(1,893)	(78,254)	(80,531)	2,277
<b>Total internal support allocation</b>	<b>(7,634)</b>	<b>(8,288)</b>	<b>(654)</b>	<b>(33,472)</b>	<b>(35,365)</b>	<b>(1,893)</b>	<b>(78,254)</b>	<b>(80,531)</b>	<b>2,277</b>
<b>Surplus/(deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	Current month			Year to date			Full year
	Actual \$'000	Revised Budget \$'000	Variance \$'000	Actual \$'000	Revised Budget \$'000	Variance \$'000	Results Achieved
<b>New capital expenditure</b>							
Roads and footpaths	7,755	11,656	3,901	55,044	59,653	4,609	●
Public transport (includes CRL)	8,088	10,495	2,407	50,001	51,833	1,832	●
Parking operations	87	101	14	344	502	158	●
Internal support	2,274	1,523	(751)	8,772	7,013	(1,759)	●
<b>Total new capital</b>	<b>18,204</b>	<b>23,775</b>	<b>5,571</b>	<b>114,161</b>	<b>119,001</b>	<b>4,840</b>	●
<b>Renewal capital expenditure</b>							
Roads and footpaths	18,833	23,631	4,798	66,826	71,617	4,791	●
Public transport	171	545	374	832	1,301	469	●
Parking operations	84	196	112	232	306	74	●
<b>Total renewal</b>	<b>19,088</b>	<b>24,372</b>	<b>5,284</b>	<b>67,890</b>	<b>73,224</b>	<b>5,334</b>	●
<b>Electric multiple units (EMUs)</b>							
Procurement	21,430	23,746	2,316	90,289	88,022	(2,267)	●
Depot	22	-	(22)	254	246	(8)	●
<b>Total EMUs</b>	<b>21,452</b>	<b>23,746</b>	<b>2,294</b>	<b>90,543</b>	<b>88,268</b>	<b>(2,275)</b>	●
<b>Total direct capital</b>	<b>58,744</b>	<b>71,893</b>	<b>13,149</b>	<b>272,594</b>	<b>280,493</b>	<b>7,899</b>	●
Vested assets	24,965	-	(24,965)	68,003	43,003	(25,000)	●
<b>Total capital</b>	<b>83,709</b>	<b>71,893</b>	<b>(11,816)</b>	<b>340,597</b>	<b>323,496</b>	<b>(17,101)</b>	●



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



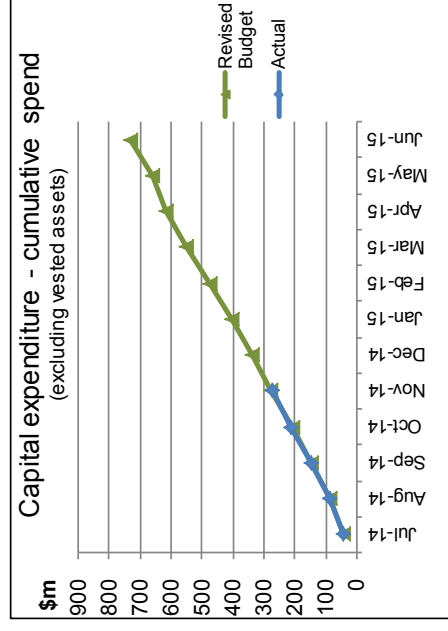
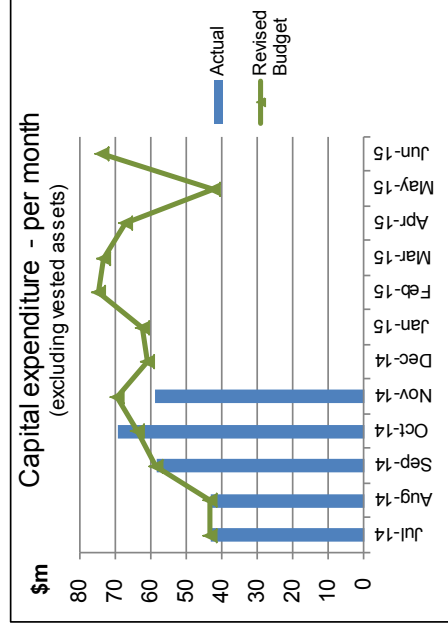
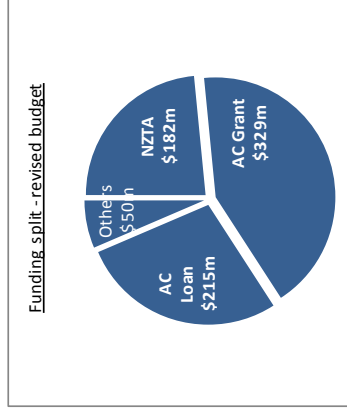
## Section 3b – Summary of Capital Expenditure Split by category

	Current month		Year to date			Full year	
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000	Revised Budget \$000
<b>Core capital expenditure</b>							
<b>New capital</b>							
Capital land acquisition	2,454	2,470	16	14,298	15,402	1,104	35,391
Roads and footpaths	5,187	8,809	3,622	40,116	43,274	3,158	127,815
Public transport	1,501	2,511	1,010	10,207	10,712	505	49,462
Parking operations	87	101	14	344	502	158	8,229
Internal support	2,212	1,523	(689)	8,624	6,953	(1,671)	12,345
<b>Total new capital core expenditure</b>	<b>11,441</b>	<b>15,414</b>	<b>3,973</b>	<b>73,589</b>	<b>76,843</b>	<b>3,254</b>	<b>233,242</b>
<b>Renewal</b>							
Roads and footpaths	18,833	23,631	4,798	66,826	71,617	4,791	185,768
Public transport	171	545	374	832	1,301	469	4,850
Parking operations	84	196	112	232	306	74	2,200
<b>Total renewal core expenditure</b>	<b>19,088</b>	<b>24,372</b>	<b>5,284</b>	<b>67,890</b>	<b>73,224</b>	<b>5,334</b>	<b>192,818</b>
<b>Total core capital expenditure</b>	<b>30,529</b>	<b>39,786</b>	<b>9,257</b>	<b>141,479</b>	<b>150,067</b>	<b>8,588</b>	<b>426,060</b>
<b>Ring fenced capital expenditure</b>							
City Rail Link- others	3,222	3,145	(77)	15,334	15,165	(169)	35,592
City Rail Link- land	3,124	4,759	1,635	23,961	25,617	1,656	41,470
EMU depot	22	-	(22)	254	246	(8)	997
EMU procurement	21,430	23,746	2,316	90,289	88,022	(2,267)	214,237
Local Board initiatives	75	316	241	631	881	250	9,973
Others	342	141	(201)	646	495	(151)	5,072
<b>Total ring fenced capital expenditure</b>	<b>28,215</b>	<b>32,107</b>	<b>3,892</b>	<b>131,115</b>	<b>130,426</b>	<b>(689)</b>	<b>307,341</b>
<b>Total direct capital excluding vested assets</b>	<b>58,744</b>	<b>71,893</b>	<b>13,149</b>	<b>272,594</b>	<b>280,493</b>	<b>7,899</b>	<b>733,401</b>
Vested assets	24,965	-	(24,965)	68,003	43,003	(25,000)	43,003
<b>Total capital</b>	<b>83,709</b>	<b>71,893</b>	<b>(11,816)</b>	<b>340,597</b>	<b>323,496</b>	<b>(17,101)</b>	<b>776,404</b>

## Section 3c – Capital Expenditure Funding

### Section 3c- Capital Expenditure Funding for the five months ended 30 November 2014

	Current month		Year to date		Full year	
	Actual \$000	Revised Budget \$000	Variance \$000	Actual \$000	Revised Budget \$000	Variance \$000
<b>Funding</b>						
NZTA - new capital	9,127	9,846	(719)	22,822	24,523	(1,701)
NZTA - renewal capital	8,014	11,645	(3,631)	28,866	32,193	(3,327)
AC funding (Non EMU)	11,208	11,208	-	56,042	56,042	-
Investment by AC	8,943	15,448	(6,505)	67,285	72,431	(5,146)
AC loan (EMU)	21,452	23,746	(2,294)	90,543	88,268	2,275
Vested assets	24,965	-	24,965	68,003	43,003	25,000
Sale of assets	-	-	-	7,036	7,036	-
<b>Total funding</b>	<b>83,709</b>	<b>71,893</b>	<b>11,816</b>	<b>340,597</b>	<b>323,496</b>	<b>17,101</b>
						<b>776,404</b>



## Section 4a – Statement of Financial Position As at 30 November 2014

	Note	Actual 30 November 2014 \$000	Actual 31 October 2014 \$000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1	11,554	8,523
Trade and other receivables	2	173,371	164,038
Inventories		4,226	3,942
Other assets		9,192	13,288
Non-current asset held for sale		5,000	5,000
<b>Total current assets</b>		<b>203,343</b>	<b>194,791</b>
<b>Non-current assets</b>			
Property, plant and equipment - assets		15,475,775	15,401,660
Property, plant and equipment - work-in-progress		565,817	574,558
Intangible assets		110,078	109,550
Amounts due from related parties		52,000	52,000
<b>Total non-current assets</b>		<b>16,203,670</b>	<b>16,137,768</b>
<b>Total assets</b>		<b>16,407,013</b>	<b>16,332,559</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivative financial instruments	3	14,208	15,719
Trade and other payables	4	154,751	157,407
Employee benefit liabilities	5	10,913	10,534
Borrowings	6	3,578	3,326
<b>Total current liabilities</b>		<b>183,450</b>	<b>186,986</b>
<b>Non-current liabilities</b>			
Derivative financial instruments	3	8,767	9,590
Employee benefit liabilities	5	745	745
Borrowings	6	436,364	411,847
Deferred tax liability	7	10,888	10,888
<b>Total non-current liabilities</b>		<b>456,764</b>	<b>433,070</b>
<b>Total liabilities</b>		<b>640,214</b>	<b>620,056</b>
<b>Net assets</b>		<b>15,766,799</b>	<b>15,712,503</b>
<b>Equity</b>			
Contributed equity		13,306,807	13,284,645
Retained earnings/(losses)		483,871	453,245
Reserves		1,976,121	1,974,613
<b>Total equity</b>		<b>15,766,799</b>	<b>15,712,503</b>

## Section 4b – Notes to the Financial Statements As at 30 November 2014

	Actual 30 November 2014 \$000	Actual 31 October 2014 \$000
<b>1 Cash and cash equivalents</b>		
Cash at bank - Trading	11,279	8,246
Till floats	275	277
<b>Total cash and cash equivalents</b>	<b>11,554</b>	<b>8,523</b>

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

### 2 Trade and other receivables

Trade debtors	3,566	3,360
Finance lease receivable	83	92
Infringements receivable	19,516	19,716
Amounts due from related parties	107,939	99,332
Accrued income	37,015	34,100
Goods and services tax	6,431	8,617
	<b>174,550</b>	<b>165,217</b>
Less provision for impairment of receivables	(1,179)	(1,179)
<b>Total trade and other receivables</b>	<b>173,371</b>	<b>164,038</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 November 2014 is detailed below :

	Gross \$000	Impaired \$000	Net \$000
Not past due	154,280	-	154,280
Past due 1 - 30 days	2,365	-	2,365
Past due 31 - 60 days	1,756	-	1,756
Past due 61 - 90 days	1,268	-	1,268
Past due > 90 days	14,881	(1,179)	13,702
	<b>174,550</b>	<b>(1,179)</b>	<b>173,371</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 follow s:

	Actual \$000
At 1 July 2014	1,179
Additional provisions made	-
Provisions reversed	-
Receivables written-off	-
<b>At 30 November 2014</b>	<b>1,179</b>

## Section 4b – Notes to the Financial Statements As at 30 November 2014

	Actual 30 November 2014 \$000	Actual 31 October 2014 \$000
<b>3 Derivative financial instruments</b>		
<b>Current liability portion</b>		
Forw ard foreign exchange contracts - cash flow hedges	14,208	15,719
Forw ard foreign exchange contracts - not hedge accounted	-	-
<b>Current derivative financial instruments</b>	<b>14,208</b>	<b>15,719</b>
<b>Non-current liability portion</b>		
Interest rate sw aps - cash flow hedges	8,706	9,532
Forw ard foreign exchange contracts - cash flow hedges	61	58
<b>Non-current derivative financial instruments</b>	<b>8,767</b>	<b>9,590</b>
<b>Total derivative financial instrument liabilities</b>	<b>22,975</b>	<b>25,309</b>

### Forward foreign exchange contracts

The fair values of forw ard foreign exchange contracts have been determined using a discounted cash flow s 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 forw ard foreign exchange contract prices.

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

The notional principal amount of outstanding forw ard foreign exchange contract cash flow hedges w as NZD \$148m. The foreign currency principal amount w as USD \$104m. These cash flow hedges have been accounted for as effective and the gain of \$27.1m on their revaluation has been transferred to the cash flow hedge reserve within equity.

### Interest rate swaps

The fair values of interest rate sw aps have been determined by calculating the expected cash flow s under the terms of the sw aps 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 sw ap contracts w as \$134m. At 30 November 2014 the fixed interest rates of cash flow hedge interest rate sw aps varied from 5.28% to 5.41%. The loss on their revaluation of \$3.7m has been recorded in the Statement of Financial Performance.

## 4 Trade and other payables

Creditors	13,792	17,399
Accrued expenses	117,737	118,580
Retentions	6,076	6,147
Amounts due to related parties	16,508	15,165
Income in advance	638	116
	<b>154,751</b>	<b>157,407</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 November 2014

	Actual 30 November 2014 \$000	Actual 31 October 2014 \$000
<b>5 Employee benefit liabilities</b>		
<b>Current portion</b>		
Accrued salaries and wages	2,246	2,194
Accrued leave	8,667	8,340
<b>Current employee benefit liabilities</b>	<b>10,913</b>	<b>10,534</b>
<b>Non-current portion</b>		
Retirement gratuities	383	383
Long service leave	362	362
<b>Non-current employee benefit liabilities</b>	<b>745</b>	<b>745</b>

## 6 Borrowings

<b>Current portion</b>		
Loans from Auckland Council	3,527	3,272
Finance Leases	51	54
<b>Current borrowings</b>	<b>3,578</b>	<b>3,326</b>
<b>Non-current portion</b>		
Loans from Auckland Council	436,358	411,839
Finance Leases	6	8
<b>Non-current borrowings</b>	<b>436,364</b>	<b>411,847</b>

Weighted average cost of funds on total borrowings 5.72% 5.69%

Auckland Transport's loan debt of \$440m is issued at fixed rates of interest ranging from 3.87% to 6.22%. The interest rate on finance leases is 3%.

## 7 Deferred tax liability

	Property, plant and equipment \$000	Other provisions \$000	Tax losses \$000	Actual 30 November 2014 Total \$000
<b>Deferred tax liability</b>				
Balance at 1 July 2014	(10,888)	-	-	(10,888)
Charged to profit and loss	-	-	-	-
Charged to equity	-	-	-	-
<b>Balance at 30 November 2014</b>	<b>(10,888)</b>	<b>-</b>	<b>-</b>	<b>(10,888)</b>

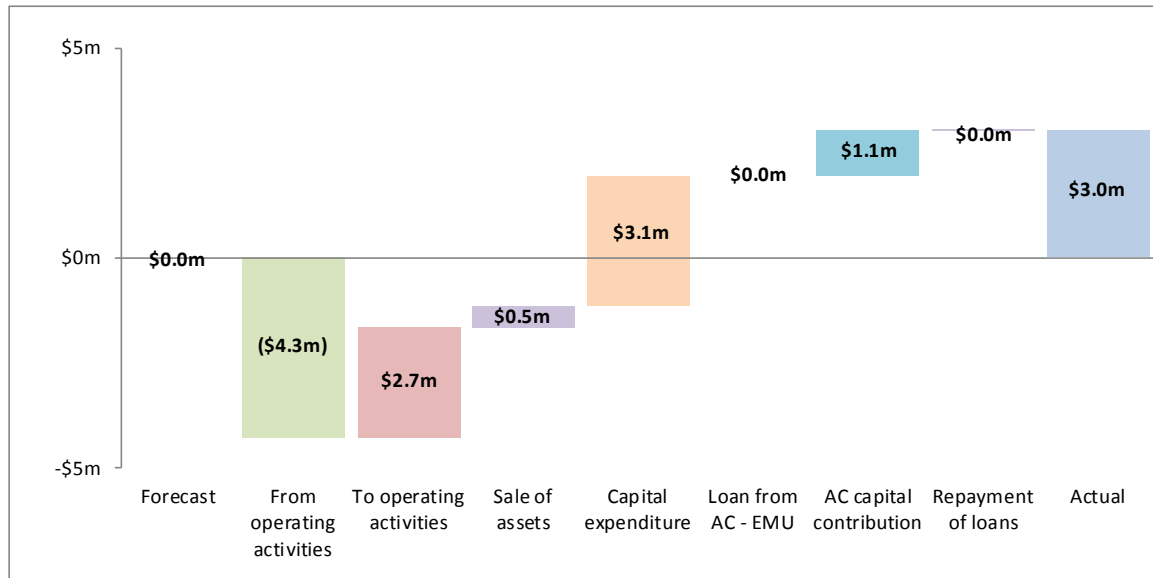
## Section 5a – Cash Flow Rolling Forecast

	Current month		Forecast		
	Actual \$000	Forecast \$000	Dec 2014 \$000	Jan 2015 \$000	Feb 2015 \$000
<b>Cash flows from operating activities</b>					
Total cash provided	77,402	81,692	78,462	77,192	82,541
Cash applied to:					
Payments to suppliers, employees and directors	48,244	50,624	47,594	47,962	49,439
Interest paid	1,725	1,995	2,258	2,372	2,255
Goods and services tax (net)	-	-	-	-	-
<b>Total cash applied</b>	<b>49,969</b>	<b>52,619</b>	<b>49,852</b>	<b>50,334</b>	<b>51,694</b>
<b>Net cash from operating activities</b>	<b>27,433</b>	<b>29,073</b>	<b>28,609</b>	<b>26,858</b>	<b>30,847</b>
<b>Cash flows from investing activities</b>					
Cash provided from:					
Sale of property, plant and equipment	501	-	-	-	-
<b>Total cash provided</b>	<b>501</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash applied to:					
Capital expenditure projects	60,831	63,936	69,598	60,795	62,595
<b>Total cash applied</b>	<b>60,831</b>	<b>63,936</b>	<b>69,598</b>	<b>60,795</b>	<b>62,595</b>
<b>Net cash from investing activities</b>	<b>(60,330)</b>	<b>(63,936)</b>	<b>(69,598)</b>	<b>(60,795)</b>	<b>(62,595)</b>
<b>Cash flows from financing activities</b>					
Cash provided from:					
Loan from Auckland Council - EMU	25,000	25,000	22,000	5,000	28,000
Capital contribution from Auckland Council	11,160	10,097	19,249	29,207	4,018
<b>Total cash provided</b>	<b>36,160</b>	<b>35,097</b>	<b>41,249</b>	<b>34,207</b>	<b>32,018</b>
Cash applied to:					
Repayments of EMU loan from Auckland Council	227	220	250	260	260
Repayments of finance lease principal	5	14	10	10	10
<b>Total cash provided</b>	<b>232</b>	<b>234</b>	<b>260</b>	<b>270</b>	<b>270</b>
<b>Net cash from financing activities</b>	<b>35,928</b>	<b>34,863</b>	<b>40,989</b>	<b>33,937</b>	<b>31,748</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>3,031</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Opening cash balance	8,523	-	-	-	-
<b>Closing cash balance</b>	<b>11,554</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Reconciliation of net surplus/(deficit) after tax to net cash flow from operating activities	Current month \$000
Surplus/(deficit) after tax	30,627
<b>Add/(less) non cash items</b>	
Depreciation and amortisation	24,209
Vested assets	(24,965)
Found assets	-
Loss on disposal of property, plant and equipment	(2,320)
Loss on asset write off	-
Revaluation decrement	-
Foreign exchange gains	-
Loss on interest rate swaps	(827)
Income tax	-
	<b>(3,903)</b>
<b>Add/(less) movements in working capital</b>	
Decrease/(Increase) in debtors and other receivables	12,404
Decrease/(Increase) in inventories	(284)
(Decrease)/Increase in creditors and other payables	(629)
(Decrease)/Increase in employee benefits payable	378
(Decrease)/Increase in investment funding from AC	(11,160)
	<b>709</b>
<b>Net cash flow from operating activities</b>	<b>27,433</b>

## Section 5b – Cash Flow Waterfall

### Cash flow – Current month forecast to actual





## Section 6 – Accounts Receivable Report

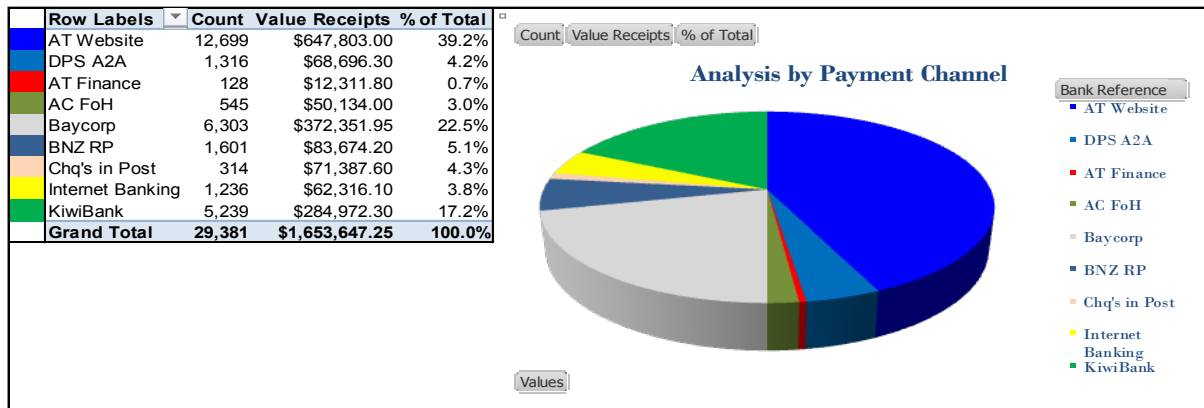
### Accounts Receivable

An overview of the Debtors as at 30 November has 99% (99% October) of adjusted Debtors in 30 and 60 days, or not yet due.

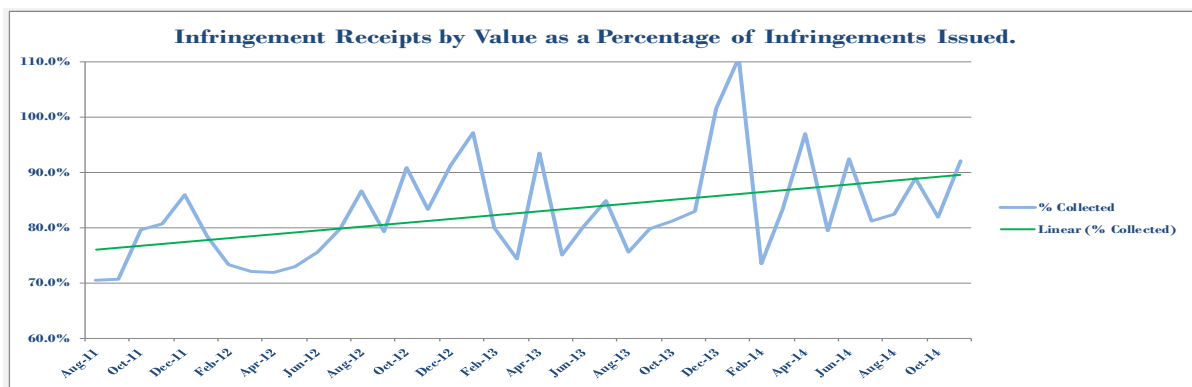
<u>Debtors Ageing Analysis as at 30 November 2014</u>									
<u>Description</u>	<u>Ave Days</u>	<u>Total O/s</u>	<u>Not Yet Due</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>120 Days</u>	<u>120+ Days</u>	<u>Notes</u>
Debtors Ageing 30 Nov		5,673,517	3,574,583	370,325	163,949	40,808	112,352	1,411,500	1
Parking Permit Debtors		24,166	0	19,195	3,148	1,089	734	0	2
<b>Total Debtors</b>		<b>5,697,683</b>	<b>3,574,583</b>	<b>389,520</b>	<b>167,097</b>	<b>41,897</b>	<b>113,086</b>	<b>1,411,500</b>	
		100.0%	62.7%	6.8%	2.9%	0.7%	2.0%	24.8%	
O/s Related Parties	12	2,132,075	2,116,250	4,626	2,369	2,093	138	6,600	3
<b>Trade Debtors</b>	<b>116</b>	<b>3,565,608</b>	<b>1,458,333</b>	<b>384,895</b>	<b>164,728</b>	<b>39,804</b>	<b>112,948</b>	<b>1,404,900</b>	
		100.0%	40.9%	10.8%	4.6%	1.1%	3.2%	39.4%	
Queried Invoices	286	303,247	506	2,728	152,493	16,882	0	130,638	4
Cell Sites - Property	494	1,230,390	0	13,681	0	10,009	107,881	1,098,818	5
To Baycorp (Collection)	562	24,746	0	0	5,654	6,899	1,254	10,938	6
Payment Arrangement	60	5,742	679	0	0	3,878	0	1,185	7
Lodged Courts (Damages)	250	254,292	0	95,232	4,595	1,937	0	152,528	8
<b>Adjusted Debtors</b>	<b>N/a</b>	<b>1,747,192</b>	<b>1,457,149</b>	<b>273,254</b>	<b>1,985</b>	<b>198</b>	<b>3,813</b>	<b>10,793</b>	
		100.0%	83.4%	15.6%	0.1%	0.0%	0.2%	0.6%	

- 1 - Sundry Debtors administered in the SAP system.
- 2 - Parking Permit Debtors administered in the Pathway system. These permits are for on street permits issued. Amounts not collected within 60 days are lodged with Baycorp for collection.
- 3 - Inter-Council Group debts.
- 4 - Relates to invoices which have been queried or disputed by customers. The AR Team and various AT Departments are engaged in an effort to resolve these queries. The issues previously reported on around a group of apartments disputing parking charges with Property is understood to have been resolved, but to date we have not yet received settlement of the disputed amounts. Property has been approached for an update. An invoice levied against one of the ferry operators has been queried and is being handled by PT Operations and remains unpaid.
- 5 - Relates to the ongoing cell sites dispute. Two of the four accounts in dispute have been resolved and discussions have started to achieve resolution on the remaining Telco's. The balance owing by the Telco's has been fully impaired as at 30 June 2014 and may be written off in the future. Legal opinion has been sought and negotiations continue.
- 6 - Relates to accounts lodged with Baycorp for collection. All these amounts have been impaired in full and some may be written off in the future. All amounts written off are approved by the CFO in accordance with policy.
- 7 - Relates to customers where an arrangement to pay has been agreed to. These are monitored until full payment has been received.
- 8 - Relates to matters where AT is recovering damages from road accidents investigated by the Police. Many of the matters are being paid off at a nominal amount per week as instructed by the Courts.

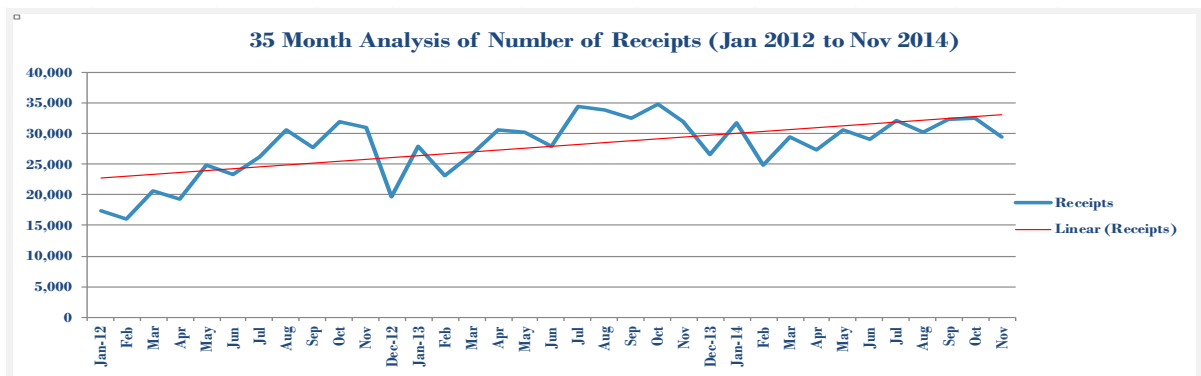
## Infringement Overview



November's Infringement receipts by volume are 8.5% down on October (20 working days in November compared with 22 in October). Of the customers not paying in response to a Baycorp letter of demand, 61% are making use of our electronic payment methods (65% in October).



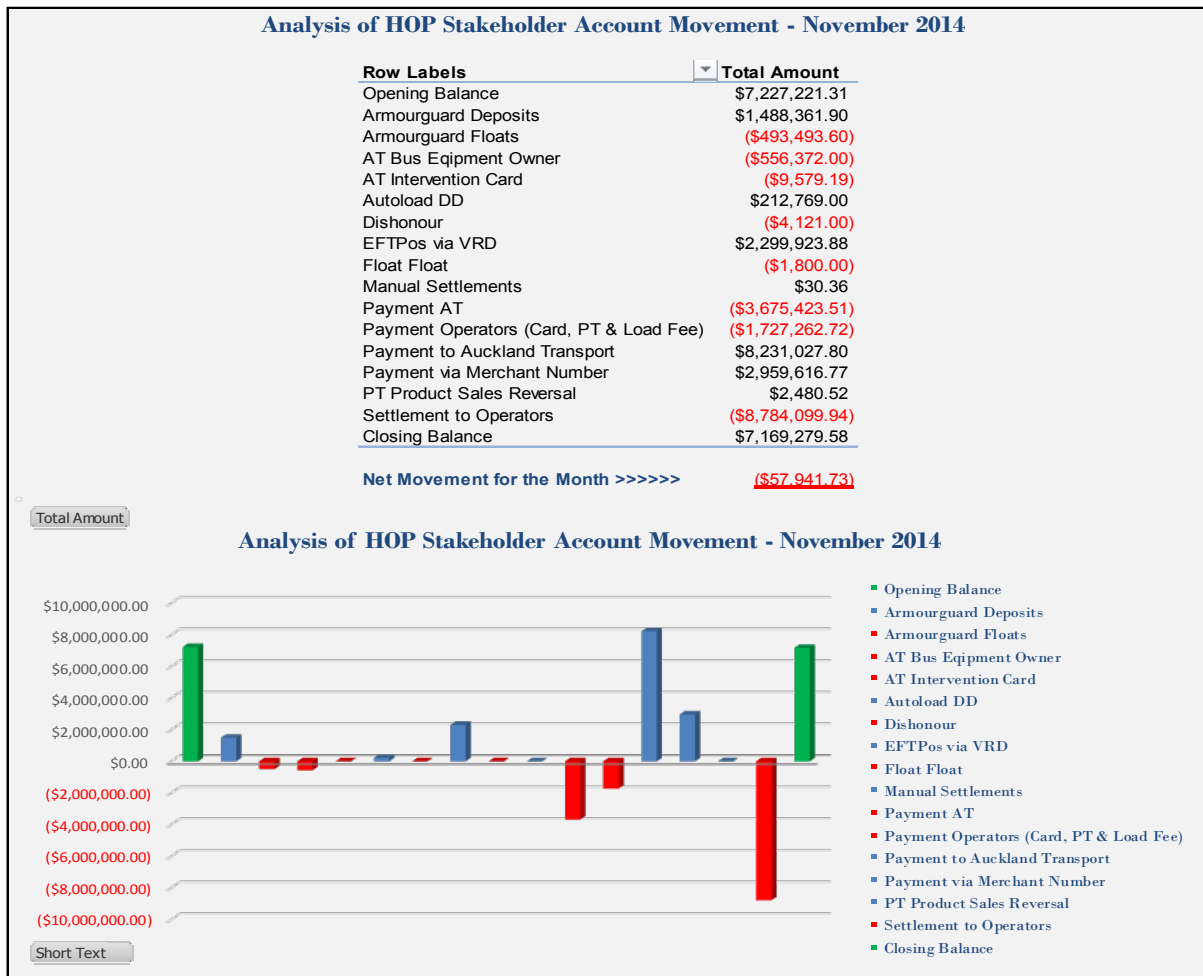
The graph above includes all receipts through AT, Baycorp and MOJ but excludes legacy receipts. Infringements issued decreased by 18.5% in November when compared with October. The trend line clearly shows improved collection rates over the 3 year period.



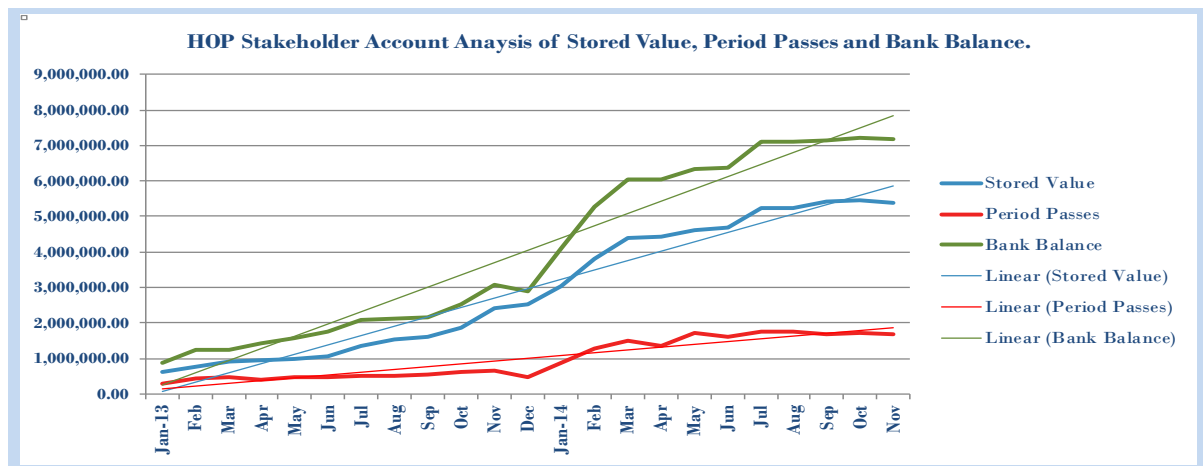
The 35 month analysis of receipts by volume shows a decrease of 8.5% in November compared with October. Analysis of past years indicates that this is normal at this time of the year.

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





The AT HOP Stakeholder bank account has decreased by 0.8% in November.



The following graph provides an overview of monthly balances for Stored Value, Period Passes and the AT HOP Stakeholder Account together with trend lines. The Stakeholder Account, Stored Value and Period Passes have decreased by 1.0%, 3.2% and 0.8% respectively in September. Period Passes over the past 9 months have maintained a share of 25% of the Stakeholder Account.



## Document ownership

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