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Committee Utility Services
Author David Benham Divisional Manager, Utility Services

Annual Review for Greater Wellington Water and Plantation Forestry for the 12 months Ended 30 June 2004

1. Purpose

To review operational and financial performance for Greater Wellington Water and Plantation Forestry for the year ended 30 June 2004.

2. Comment

The comprehensive report, enclosed as a separate document, details activities and financial performance for the year just completed.

Subsequent to the completion of this report the asset revaluation exercise has been completed and this adds \$51M to our asset value. During this process certain obsolescent assets have been written off and this reduces our previously reported surplus from \$2.074M to \$1.033M.

3. Recommendation

That the report is received and the information noted.

Report prepared by:

David Benham
Divisional Manager, Utility Services

Attachment: Annual Review for the Greater Wellington Water and Plantation Forestry for the 12 Months Ended 30 June 2004 (enclosed as a separate document)