



Report 15.346
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Committee Finance, Risk and Assurance Committee
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Summary of Financial Statements for the two months ended 31 August 2015

1. Purpose

For the Finance, Risk and Assurance Committee to receive the summary performance report for the two months ended 31 August 2015.

2. Background

This report provides a review of the financial performance of Council activities.

3. Council Financial Summary

Overall, the operating surplus before transport improvements and non-operational movements is favourable by **\$1,078k** relative to budget.

The forecast financial results for the 2015/16 year will be updated after the September quarter.

The main reason for this budget variance is highlighted below:

- **Catchment Management** is \$130k favourable due to staff and contractor savings of \$191k and because of vacancies, and a re-phasing of contractor activities to later in the year.
- **Environment** is \$111k unfavourable to budget, including materials expenditure for Harbours which was \$52k above budget due to unplanned repairs of the Barrett Reef Buoy.
- **Public Transport** is \$548k favourable to budget reflecting less than expected expenditure on rail network renewal costs and lower trolley bus overhead network maintenance.
- **Strategy and Community Engagement** \$267k favourable to budget due to reduced expenditure on consultants, materials and supplies mainly due to the timing of projects such as Public Transport Model, Sustainable Pathway and the Regional Land Transport Plan.
- **WRS** – WREDA has an unfavourable variance due to drawing additional \$300k under spent funds from previous years to complete unfinished projects. This is funded from the WRS reserve but this will show as a deficit in the summary income statement.

- **Corporate** – Operating expenditure is \$169k less than budget, mainly reflecting lower personnel costs due to several vacant positions within ICT.
- **Investment Management** was \$327k unfavourable to budget due to higher interest revenue for term deposits being offset by much lower internal interest due to lower internal debt opening position.
- **Water Supply** is \$628k favourable to budget primarily due to materials and supplies being \$100k below budget from lower chemicals and maintenance supplies expenditure; \$405k under for contractors and consultants due to the work programme and greater use of internal resources. Depreciation is also 50k below budget due to the reduced capital programme in 2014/15 compared to what was budgeted last year.

Council's overall operating surplus after transport improvements and non-operational movements is \$1,344k unfavourable to budget. This driven by:

- **Public Transport** had reduced revenue due to less expenditure on improvements projects, capital and investment expenditure including:
 - Park & ride land \$2.5m – the settlement for the purchase of the Waikanae property is now expected to occur in September 2015

Capital and transport improvement expenditure \$12m below to budget:

- Public transport \$8.9m below budget - new Matangi trains have been delivered slower than expected. This has resulted in a lower year to date cost at this time.
- Park & ride land \$2.5m – delay in the settlement for the purchase of the Waikanae property

Details by Group follow in section 4.

3.1 Financial Summary

Summary Income Statement \$(000)'s	2 Months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Regional Rates	17,660	17,665	(5)	16,090
Regional Water Supply Levies	4,601	4,601	-	4,379
Other Operating Revenue	13,351	13,778	(427)	12,337
Total Operating Revenue	35,612	36,044	(432)	32,806
Operational Costs	36,153	37,663	1,510	32,743
Operating Surplus / (Deficit) before Transport Improvements	(541)	(1,619)	1,078	63
Operating Surplus / (Deficit) from Transport Improvements	1,695	4,431	(2,736)	2,580
Operating Surplus before other movements	1,154	2,812	(1,658)	2,643
Non-operational movements	253	(61)	314	10
Operating Surplus / (Deficit)	1,407	2,751	(1,344)	2,653
Net fixed asset revaluations	-	-	-	-
Total council comprehensive income	1,407	2,751	(1,344)	2,653

3.2 Financial Summary by Group

Total operating surplus / (deficit) \$(000)'s	2 Months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Catchment Management	1,008	878	130	1,536
Environmental Management	(24)	87	(111)	(140)
Regional Parks	(205)	(242)	37	(321)
Wairarapa Water Use project	(5)	(1)	(4)	(35)
Public Transport	(182)	(730)	548	282
Strategy & Community Engagement	212	(55)	267	98
WRS	(278)	2	(280)	126
Corporate	26	(143)	169	(125)
Emergency Management	(34)	(55)	21	(262)
Total operational surplus / (deficit)	518	(259)	777	1,159
Investment Management	1,606	1,933	(327)	1,471
Business unit rates contribution	(1,719)	(1,719)	-	(1,668)
Total rates funded operating surplus / (deficit)	405	(45)	450	962
Water Supply	(946)	(1,574)	628	(899)
Total rates & levy funded operating surplus / (deficit)	(541)	(1,619)	1,078	63
Non-operational movements				
Parks Grant Revenue from NZTA	253	-	253	-
Warm Greater Wellington	-	(61)	61	10
Public Transport net surplus / (deficit) on capital, improvement and investment projects	1,695	4,431	(2,736)	2,580
Total non-operational surplus / (deficit)	1,948	4,370	(2,422)	2,590
Total council surplus / (deficit)	1,407	2,751	(1,344)	2,653
Net fixed asset revaluations	-	-	-	-
Total council comprehensive income / (deficit)	1,407	2,751	(1,344)	2,653

3.3 Capital & transport improvements expenditure

Total capital and transport investment and improvement expenditure \$(000)'s	2 Months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Catchment Management	894	506	(388)	178
Environmental Management	96	25	(71)	20
Regional Parks	370	543	173	(11)
Wairarapa Water Use project	(43)	100	143	299
Public Transport capital projects	211	3,006	2,795	3,183
Strategy & Community Engagement	-	43	43	37
Corporate	157	175	18	117
Emergency Management	-	-	-	-
Total capital expenditure	1,685	4,398	2,713	3,823
Investment and property management	-	-	-	13
Total rates funded capital expenditure	1,685	4,398	2,713	3,836
Water Supply	(112)	304	416	536
Total rates & levy funded capital expenditure	1,573	4,702	3,129	4,372
Public Transport investment projects - GWRL	15,140	24,028	8,888	313
Total council capital and transport investment expenditure	16,713	28,730	12,017	4,685

Capital expenditure is \$3.1m below budget, for the year.

The main reasons for these variance are:

- Catchment Management is \$388k unfavourable due to the acquisition of property for Pinehaven capital improvement works being ahead of schedule. The Pinehaven property purchases are being jointly funded with the Upper Hutt City Council.
- Regional Parks is \$173k favourable to budget due to being behind capital programme as staff have been focussed on flood damage recovery work
- WWUP was \$143k below budget due to aligning WWUP opex spend with the MPI funding. The GWRC share of costs is loan funded.
- Public Transport is \$2.8m favourable due to delay in the purchase of park & ride land (Waikanae) of \$2.5m – now being expected in September 2015.
- Water Supply is favourable to budget, as some operational assets were transferred to Wellington Water. The balance remaining represents savings in project costs and lower reactive capital replacements.

Public transport investment projects \$8.9m below budget due to:

- The new Matangi trains have been delivered slower than expected. Station renewals and upgrades now expected to occur later in the year.

4. Council Financial Performance by Group

4.1 Catchment Management

Financial Summary \$(000)'s	2 Months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Operating revenue	6,021	6,038	(17)	6,397
Operating expenditure	5,013	5,160	147	4,861
Operating surplus / (deficit)	1,008	878	130	1,536
Net capital expenditure	894	506	(388)	178

Year to date

A favourable operating variance of \$130k, comprising of lower revenue of \$17k and lower operating costs of \$147k

Operating expenditure is lower than budget due to:

- Personnel savings of \$41k for BioWorks due to staff vacancies
- Reduced demand for Forestry consultations with \$54k of contractor savings to date
- Increased activity for WRECI resulting in additional material purchases from Akura and contractor costs
- Some pest management and KNE programmes were behind budget due to timing of contracts or delayed by weather conditions
- Contractor savings of \$102k for Land & Environmental Plans. The full year forecast is to be re-phased to provide for increased activity during the 2nd half of the year.

Capital expenditure is \$388k higher than budget, primarily due to:

- The acquisition of property for Pinehaven capital improvement works was ahead of schedule. The Pinehaven property purchases are being jointly funded with the Upper Hutt City Council.

4.2 Environmental Management

Financial Summary \$(000)'s	2 Months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Operating revenue	3,159	3,105	54	2,486
Operating expenditure	3,183	3,018	(165)	2,626
Operating surplus / (deficit)	(24)	87	(111)	(140)
Net capital expenditure	96	25	(71)	20

Overall, there is an unfavourable operating variance of \$111k, comprising higher revenue of \$54k and higher expenditure of \$165k.

Operating revenue is ahead of budget primarily due to:

- District Council revenue contributions of \$88k and matching expenditure for the Wellington Regional Natural Hazards Management Strategy.

Operating expenditure was higher than budget due mainly to:

- Materials expenditure for Harbours was tracking \$52k above budget due to the repair of the Barrett Reef Buoy, urgent battery replacement and maintenance for navigation aids, and payment of the Battle Hill Radar Service Agreement.
- Unbudgeted consultants expenditure on the Natural Hazards Management Strategy as noted above.

Capital expenditure is \$71k more than budget, primarily due to:

- The replacement of a vehicle and flood gauging equipment for Environmental Science a few months ahead of schedule.

4.3 Regional Parks

Financial Summary \$(000)'s	2 Months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Operating revenue	1,062	1,076	(14)	1,058
Operating expenditure	1,267	1,318	51	1,379
Operational Surplus / (deficit) before other items	(205)	(242)	37	(321)
Parks Grant Revenue from NZTA	253	-	253	-
Operational Surplus / (deficit)	48	(242)	290	(321)
Net fixed asset revaluation	-	-	-	-
Net capital expenditure	370	543	173	(11)

Operating expenditure was \$51k lower than budget due to:

- Lower financial costs and provision for bad and doubtful debts of \$38k

Operating Surplus was \$290k higher than budget due to:

- NZTA capital grants of \$253k for the new Woolshed and QEP Cycleway which is spent as capital projects

Capital expenditure was \$173k lower than budget due primarily to timing:

- Project planning is progressing well, but most of the construction works are scheduled for the summer

4.4 Public Transport

Financial Summary \$(000)'s	2 Months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Operating revenue	17,039	17,682	(643)	15,639
Operating expenditure	17,221	18,412	1,191	15,357
Operating surplus / (deficit)	(182)	(730)	548	282

A favourable operating variance of \$0.5 million, comprising lower expenditure of \$1.2 million and reduced revenue of \$0.6 million.

Operating revenue was below budget due to:

- Grants and subsidies revenue was \$0.7 million below budget which reflects the reduction in operational expenditure for the year to date.
- SuperGold card Grants and subsidies revenue was \$0.1 million above budget because of increased usage of SuperGold card.

Operating expenditure is below budget primarily due to:

- Rail network renewals costs were \$0.9m which is \$0.4m below budget because of reduced track and structure renewals costs, although partly offset by increased tunnel renewals costs.
- Train maintenance expenditure was \$1.7m which is \$0.2 m above budget. There was higher than expected Matangi planned maintenance costs although this is primarily an issue around timing of expenditure.
- Station expenditure was \$0.2 m on which is \$0.1m on below budget. The inspection and evaluation work has just been completed and work is planned to commence from the second quarter.
- Trolley bus operations expenditure was \$1.5m, which is \$0.2m below budget. The costs of maintaining the trolley bus overhead network were \$0.2m less than budget.
- SuperGold card expenditure was \$1.1m, which is \$0.1m above budget and reflects increased usage of SuperGold card.
- Other studies and investigations expenditure was \$0.1m which is \$0.5m below budget. More work was budgeted to be completed over the first two months on the Integrated Fares and Ticketing investigation (\$0.3m) and Bus Rapid Transit detailed business case (\$0.2m). The timing of this expenditure is delayed as we work through the various issues with NZTA and WCC.

4.5 Public Transport capital expenditure, improvement projects and investment additions

Revenue and expenditure associated with capex

Financial Summary \$(000)'s	Month ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Operating revenue	3,186	7,184	(3,998)	3,729
Improvement Projects (Opex)	155	702	547	125
Operating expenditure - Other	1,338	2,053	715	1,024
Total operating expenditure	1,493	2,755	1,262	1,149
Operating surplus / (deficit)	1,693	4,429	(2,736)	2,580

Overall, revenue and expenditure associated with capex is showing an unfavourable operating surplus of \$2.7 million due to reduced revenue of \$4.0 million and reduced operating expenditure of \$1.3 million.

Operating revenue was lower than budget due to:

- Operating revenue (primarily grant and subsidies revenue) was \$4.0m below budget because of a \$12.2m delay in improvement projects, capital and investment expenditure in the year to date. See below for explanation in improvement projects, capital and investment expenditure variance which impacts on revenue.

Improvement projects were below budget due to:

Improvement projects were \$0.5m below budget due to:

- Trolley bus infrastructure renewals were \$0.3m below budget. Slower progress than original plan due to delays in sub-contractor (Transfield) in completing the work.
- Porirua Station Road renewal project was \$0.2m below budget. The Porirua Station Road project was completed in June 2015 – the budget assumed some expenditure would run into 2015/16.

Other operating expenditure were below budget due to:

- \$0.7m reduced expenditure on improvement projects, capital and investments. This has reduced the financial costs on the associated debt.

Capital and investment additions

Financial Summary \$(000)'s	Month ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Public Transport capital projects	211	3,006	2,795	3,183
Public Transport investment projects - GWRL	15,140	24,028	8,888	313
Capital and investment expenditure	15,351	27,034	11,683	3,496

Capital projects are projects that improve (or create) assets owned by GWRC and investment additions relate to capital works where the underlying asset will be owned by our subsidiary, GWRL.

Capital and investment expenditure were \$11.7m below budget due to:

- New Matangi trains - \$7.6m below budget because of changes to the timing of payments.
- Station renewals and upgrades - \$0.9m below budget. When the final month by month budget phasing was being completed, the work programme was still in the process of being finalised. Actual expenditure is now expected to occur later in the financial year.
- Security related rail improvements - \$0.2m below budget. The project plan is being finalised and this expenditure is expected to be incurred later in the financial year.
- Train heavy maintenance and minor improvements - \$0.2m below budget. The project to replace the bogies on the SW train is delayed while faults with the replacement bogie are sorted out.
- Park and Ride land - \$2.5 m below budget. The settlement for the purchase of the Waikanae property is now expected to occur in September 2015.
- Bus shelter and signage upgrades - \$0.1m below budget. The work programme has just been finalised and will commence in the second quarter.
- Customer information systems - \$0.2m below budget. Actual expenditure is understated by \$0.1m and will be corrected next month. Other customer information systems improvement are now expected to occur later in the financial year.

4.6 Strategy & Community Engagement

Financial Summary \$(000)'s	2 Months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Operating revenue	830	834	(4)	708
Operating expenditure	618	889	271	610
Operating surplus / (deficit)	212	(55)	267	98
Net capital expenditure	-	43	43	37

Overall, a favourable operating variance of \$267k, comprising lower revenue of \$4k and reduced expenses of \$271k.

Operating expenditure was lower than budget due to:

- Reduced expenditure on consultants, materials and supplies mainly due to the timing of projects such as Public Transport Model, Sustainable Pathway and the Regional Land Transport Plan.
- Reduced expenditure on consultants, materials and supplies to deliver the Annual Report and the Annual Plan.

4.7 Wellington Regional Strategy

Financial Summary \$(000)'s	2 Months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Operating revenue	788	787	1	774
Operating expenditure	1,066	785	(281)	648
Operating surplus / (deficit)	(278)	2	(280)	126

Overall, an unfavourable operating variance of \$280k, comprising higher expenditure of \$281k.

Operating expenditure was higher than budget due to:

- WREDA expected to spend \$300k to complete projects from previous year. This is funded from the WRS reserve.
- WRS Office projects expenditure is favourable to budget due to lower material and consultant expenditure.

4.8 Corporate

Financial Summary \$(000)'s	2 Months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Operating revenue	1,832	2,002	(170)	1,499
Operating expenditure	1,806	2,145	339	1,624
Operating surplus / (deficit)	26	(143)	169	(125)
Net capital expenditure	157	175	18	117

Overall, a favourable operating variance of \$169k comprising lower revenue of \$170k and lower expenditure of \$339k.

Operating revenue is less than expected as result of rates penalties being less than expected. Rates penalties are traditionally difficult to forecast and exceed budget by year end.

Operating expenditure is less than budget reflecting salaries of several vacant positions within ICT. Asset management consultancy is less than expected at this point in the year.

4.9 Emergency Management

Financial Summary \$(000)'s	2 Months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Operating revenue	602	490	112	157
Operating expenditure	636	545	(91)	419
Operating surplus / (deficit)	(34)	(55)	21	(262)

Overall, a favourable operating variance of \$21k comprising higher revenue of \$112k and greater expenditure of \$91k.

Operating revenue is \$112k greater than budget

- Timing of invoicing has recognised revenue in advance. This will be in-line with budget by the end of the first quarter.

Operating expenditure is greater than budget due to:

- Advertising (\$60k) and costs relating to It's our fault campaign (\$50k) being recognised earlier than expected. Both amounts are in line with budgets for these items.

4.10 Warm Greater Wellington

Financial Summary \$(000)'s	2 Months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Operating revenue	486	559	(73)	392
Operating expenditure	486	620	134	382
Operating surplus / (deficit)	-	(61)	61	10

Overall, a surplus break-even position, comprising lower revenue of \$73k and lower expenditure of \$134k.

Operating revenue is lower than budget due to:

- Rates revenue is below budget as the rates are calculated on the actual outstanding advances at 30 June 2015 which were lower than budgeted. This was due to a lower cash level of advances provided in 2014/15 and a much larger than expected number of full repayments as houses sold and rates being set after the budgets were adopted.

Operating expenditure is lower than budget due to:

- The accounting treatment for this programme is that expenditure will match revenue as the programme progresses, resulting in a nil surplus / deficit. The costs of the programme are amortised back in line with the rates revenue.
- Only the ratepayers participating in the scheme fund this programme.

4.11 Investment Management

Financial Summary \$(000)'s	2 Months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Revenue	1,134	938	196	1,268
Internal Interest Recovery	2,623	3,415	(792)	2,343
Operating revenue	3,757	4,353	(596)	3,611
Expenditure	1,990	2,279	289	1,980
Internal Reserve Costs	160	140	(20)	160
Operating expenditure	2,150	2,419	269	2,140
Operating surplus / (deficit)	1,607	1,934	(327)	1,471
Net capital expenditure	-	-	-	13

Overall operating surplus, an unfavourable variance of \$327k compared with budget.

Revenue is \$196k above budget due to:

- Additional interest on prefunded debt and receiving slightly higher than budgeted rates on our investments.

Interest Recovery from internal loans is \$792k unfavourable due to:

- Timing of Capex, in particular in Public Transport for the new Matangi trains has been significantly below budget leading to lower internal loans and consequential lower interest recovery from the business units.

Total operating expenditure is \$84k favourable due to:

- Lower interest costs due to lower capital expenditure.
- Internal Reserve Investment costs where Investment Management pays the business units interest on their reserve funds is \$20k unfavourable to budget mainly due to higher reserve opening balance than budgeted.

4.12 Water Supply

Financial Summary \$(000)'s	2 Months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Operating revenue	4,828	4,799	29	4,588
Operating expenditure	5,774	6,373	599	5,487
Operational Surplus / (deficit)	(946)	(1,574)	628	(899)
Net capital expenditure	(112)	304	416	536

Overall a favourable operating variance of \$628k compared to budget.

Operating revenue was \$29k higher than budget due to:

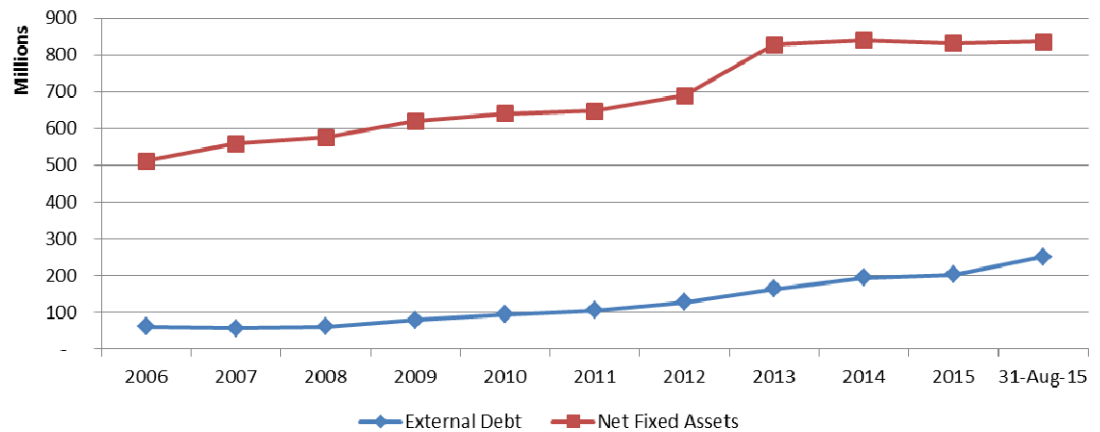
- Other external revenue was \$29k above budget due to cost recovery on a project for Upper Hutt City Council.

Operating expenditure was \$599k lower than budget due to:

- Materials and supplies spend is \$100k below budget due to savings on chemicals and maintenance supplies due to a slower start to the year than planned. We expect to be on budget by year end.
- Contractors and consultants are under budget by \$405k, due to greater use of internal resources due to the reduced capital programme for 2014/15 compared to 2013/14.

Capital expenditure is \$416m under budget. A large purchase of equipment (pumps) accrued for in June has been delayed and was not re-accrued in error. The programme is progressing to plan and is expected to be completed by year end.

5. External Debt and Assets



6. Funding Impact Statement

Funding Impact Statement \$(000)'s	2 months ended 31 August 2015			
	Actual	Budget	Variance	Last Year
Targeted Rates	11,579	11,578	1	10,895
General Rate	6,081	6,087	(6)	5,195
Regional Rates	17,660	17,665	(5)	16,090
Regional Water Supply Levies	4,601	4,601	-	4,379
Warm Greater Wellington Rates	338	559	(221)	326
Grants and Subsidies Revenue	8,145	8,443	(298)	6,976
Other Operating Revenue	4,868	4,776	92	5,035
Total Operating Revenue	35,612	36,044	(432)	32,806
Operational Costs	20,536	22,271	1,735	18,456
Grants and Subsidies Expenditure	13,820	13,367	(453)	12,555
Finance Costs	1,797	2,025	228	1,732
Total Operating Expenditure	36,153	37,663	1,510	32,743
Operating Surplus / (Deficit) before Transport Improvements	(541)	(1,619)	1,078	63
Transport Improvement revenue	3,188	7,186	(3,998)	3,729
Transport Improvement expenditure	(1,493)	(2,755)	1,262	(1,149)
Operating Surplus / (Deficit) from Transport Improvements	1,695	4,431	(2,736)	2,580
Operating Surplus before other movements	1,154	2,812	(1,658)	2,643
Parks Grant Revenue from NZTA	253	-	253	-
Warm Greater Wellington	-	(61)	61	10
Total other movements	253	(61)	314	10
Operating Surplus / (Deficit)	1,407	2,751	(1,344)	2,653
Add Back Non Cash Items	2,916	3,108	(192)	3,012
Cash operating surplus/(deficit)	4,323	5,859	(1,536)	5,665
Less:				
Net capital expenditure	1,572	4,701	(3,129)	4,371
Debt movements	(48,660)	(23,751)	(24,909)	(38,589)
Investment movements	31,093	-	31,093	59,041
Working capital movements	11,672	13,191	(1,519)	(30,488)
Net Funding Surplus / (Deficit)	-	-	-	-

This statement shows how GWRC's funded, from operating revenue and expenditure, to debt funding of the capital programme.

6.1 Balance Sheet

Greater Wellington Regional Council			
Balance Sheet			
Balance Sheet	August 2015	June 2016	June 2015
\$(000)'s	Actual	Budget	Actual
Bank	173	29,145	6,225
Receivables	1,447	13,872	10,799
Accrued Revenue and Prepayments	47,627	15,614	28,187
Inventory	3,124	3,112	3,120
Total Current Assets	52,376	61,743	48,331
Other Investments	114,485	59,107	87,253
Forestry Investments	-	-	-
Derivative Financial Instruments	(18,843)	-	(18,610)
Investment in Subsidiaries	120,285	361,961	120,285
Total Investments	215,927	421,068	188,928
Fixed Asset at cost or valuation	901,912	946,166	894,525
less Accumulated Depreciation	(61,834)	(79,568)	(52,272)
Net Fixed Assets	840,078	866,598	842,253
Capital Works In Progress	25,628	13,139	24,798
Non Current Assets	1,081,633	1,300,805	1,055,979
Total Assets	1,134,009	1,362,548	1,104,310
less:			
Current Liabilities	26,452	33,195	38,184
Non Current Liabilities	250,685	350,312	202,267
Total Liabilities	277,137	383,507	240,451
Net Assets	856,872	979,041	863,859
Total Retained Earnings	352,906	482,563	358,963
Asset Revaluation Reserves	477,256	476,087	478,751
Other Reserves	26,710	20,391	26,145
Total Ratepayer Funds	856,872	979,041	863,859

Fixed Assets excludes the Rail Assets held by Greater Wellington Rail Limited

7. The decision making process and significance

No decision is being sought in this report.

8. Engagement

Engagement on this matter is not necessary.

9. Recommendations

That the Committee:

- 1. Receives the report.*
- 2. Notes the content of the report.*

Report prepared by:

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Report approved by:

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