



Report 16.44
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Committee Finance, Risk and Assurance
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Summary of Financial Statements for the seven months ended 31 January 2016

1. Purpose

For the Finance, Risk and Assurance Committee to receive the summary performance report ended 31 January 2016.

2. Background

This report provides a review of the financial performance of Council activities. (See **Attachment 1**).

Overall the Council is in favourable financial position against budget for both year to date and full year forecast.

Full Year Forecast

The full year operating forecast is **\$2.5m favourable to budget** due largely to lower than budgeted finance costs and depreciation, driven by low interest rates and timing on capital expenditure.

Capital expenditure is **\$20.5m favourable to budget** due to timing on delivery of Matangi trains and catchment programmes of work.

Year to date 31 January 2016

The year to date operating position is **\$8.0m favourable to budget** due to lower financing and depreciation costs as well as timing on material and contractor expenses.

Capital expenditure is **\$30.8m favourable to budget** due to timing of Matangi delivery and catchment programmes of work.

3. The decision making process and significance

No decision is being sought in this report.

4. Engagement

Engagement on this matter is not necessary.

5. Recommendations

That the Committee:

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

Report prepared by:

Report approved by:

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Attachment 1: Cross Council Overview