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Date	15 November 2010
File	CFO/13/02/01
Committee	Council
Author	Chris Gray, Finance Manager

Financial report for the three months ended 30 September 2010

1. Purpose

To inform the Council of Greater Wellington's financial performance for the three months ended 30 September 2010 and to provide an explanation of major variances to budget by Group.

2. Significance of the decision

The matters for decision in this report do not trigger the significance policy of the Council or otherwise trigger section 76(3) (b) of the Local Government Act 2002.

3. Background

Financial statements are prepared and presented to management for review each month. A detailed report is given to the Council each quarter. In the intervening months, reports to the Council are done by exception.

The results of the WRC Holdings Group are reported to the Council on a quarterly basis.

The Funding Impact Statement and Balance Sheet for Greater Wellington are attached (refer **Attachments 1 and 2**).

4. Financial Performance - Council

4.1 Year to date

Greater Wellington achieved an operating surplus of $814,000 (budget, a deficit of $37,000) for the three months to 30 September. This result excludes revenue and expenditure for public transport capital improvement projects and revaluations. Including these amounts, Greater Wellington had a deficit of $1,906,000 (budget, a deficit of $3,474,000).

Further details on the performance for the three months are discussed in section 5.

4.2 Forecast to 30 June 2011

Greater Wellington is forecasting an operating deficit of $4,176,000 (budget, a deficit of $3,741,000) for the year to 30 June 2011. This forecast excludes revenue and expenditure for public transport capital improvement projects and revaluations. Including these amounts, Greater Wellington is forecasting a deficit of $1,159,000 (budget, a deficit of $5,851,000).

Further details on the forecast are discussed in section 5.

4.3 Financial summary - Council

Greater Wellington Regional Council	For the three months ended 30 September 2010			
Summary income statement	Last Year	Actual	Budget	Variance
	$000s	$000s	$000s	$000s
Regional rates	19,773	20,225	20,223	2
Water supply levy	5,865	5,865	5,865	-
Other operating revenue	19,786	20,194	20,007	187
Total operating revenue	**45,424**	**46,284**	**46,095**	**189**
Operational expenditure	(42,986)	(45,470)	(46,132)	662
Operating surplus/(deficit) before transport improvements	**2,438**	**814**	**(37)**	**851**
Operating (deficit) from transport improvements	(1,913)	(2,215)	(3,268)	1,053
Operating surplus/(deficit) before unrealised items	**525**	**(1,401)**	**(3,305)**	**1,904**
Non-operational movements	(333)	(505)	(169)	(336)
Operating surplus/(deficit)	**192**	**(1,906)**	**(3,474)**	**1,568**

4.4 Financial summary – Council by Group

Greater Wellington Regional Council Summary income statement	For the three months ended 30 September 2010			
	Last Year $(000)'s	Actual $(000)'s	Budget $(000)'s	Variance $(000)'s
Operational Groups				
Catchment Management	1,125	1,066	1,135	(69)
Environmental Management	174	367	31	336
Forestry	(551)	(343)	(416)	73
Parks and Forests	180	138	18	120
Public Transport	708	(255)	(144)	(111)
Total rates funded operational surplus / (deficit)	**1,636**	**973**	**624**	**349**
Corporate				
Strategy & Community Engagement	160	238	(94)	332
Finance and Support	379	(37)	(82)	45
Other corporate activities	163	(331)	(289)	(42)
Investment Management	2,141	1,804	1,846	(42)
Business unit rates contribution	(1,745)	(1,638)	(1,638)	-
Total rates funded operating surplus / (deficit)	**2,734**	**1,009**	**367**	**642**
Water	(296)	(195)	(404)	209
Total rates & levy funded operating surplus / (deficit)	**2,438**	**814**	**(37)**	**851**
Non-operational movements				
Revaluation of debt and stadium advance	1	(1)	41	(42)
Revaluation of forestry	-	-	-	-
Forestry cost of goods sold	(334)	(506)	(210)	(296)
Grants for Baring Head Purchase	-	-	-	-
EMU investment - GW Rail	-	2	-	2
Public Transport - improvements	(1,913)	(2,215)	(3,268)	1,053
Total Council surplus / (deficit)	**192**	**(1,906)**	**(3,474)**	**1,568**

4.5 Financial forecast - Council

Greater Wellington Regional Council Summary income statement	For the year ending 30 June 2011			
	Last Year $000s	Forecast $000s	Budget $000s	Variance $000s
Regional rates	79,089	80,892	80,892	-
Water supply levy	23,460	23,460	23,460	-
Other operating revenue	84,777	80,177	80,923	(746)
Total operating revenue	**187,326**	**184,529**	**185,275**	**(746)**
Operational expenditure	(178,723)	(188,705)	(189,016)	311
Operating surplus/(deficit) before transport improvements	**8,603**	**(4,176)**	**(3,741)**	**(435)**
Operating (deficit) from transport improvements	(6,042)	(11,285)	(18,021)	6,736
Operating surplus/(deficit) before unrealised items	**2,561**	**(15,461)**	**(21,762)**	**6,301**
Non-operational movements	1,845	14,302	15,911	(1,609)
Operating surplus/(deficit)	**4,406**	**(1,159)**	**(5,851)**	**4,692**

4.6 Financial forecast – Council by Group

Greater Wellington Regional Council Summary income statement	For the year ending 30 June 2011			
	Last Year $(000)'s	Forecast $(000)'s	Budget $(000)'s	Variance $(000)'s
Operational Groups				
Catchment Management	3,337	3,020	3,430	(410)
Environmental Management	(214)	(352)	(352)	-
Forestry	(992)	(1,662)	(1,662)	-
Parks and Forests	(108)	(413)	(413)	-
Public Transport	755	(1,256)	(1,231)	(25)
Total rates funded operational surplus / (deficit)	**2,778**	**(663)**	**(228)**	**(435)**
Corporate				
Strategy & Community Engagement	1,093	(333)	(295)	(38)
Finance and Support	982	(740)	(487)	(253)
Other corporate activities	44	(1,478)	(1,471)	(7)
Investment Management	11,188	7,269	6,971	298
Business unit rates contribution	(6,980)	(6,550)	(6,550)	-
Total rates funded operating surplus / (deficit)	**9,105**	**(2,495)**	**(2,060)**	**(435)**
Water	(502)	(1,681)	(1,681)	-
Total rates & levy funded operating surplus / (deficit)	**8,603**	**(4,176)**	**(3,741)**	**(435)**
Non-operational movements				
Revaluation of debt and stadium advance	(5,387)	(307)	(307)	-
Revaluation of forestry	6,010	2,256	2,256	-
Forestry cost of goods sold	(1,125)	(839)	(839)	-
Grants for Baring Head Purchase	1,100	-	-	-
EMU investment - GW Rail	1,247	13,192	14,801	(1,609)
Public Transport - improvements	(6,042)	(11,285)	(18,021)	6,736
Total Council surplus / (deficit)	**4,406**	**(1,159)**	**(5,851)**	**4,692**

5. Financial Performance – By Group

5.1 Catchment management

Financial Summary	For the three months ended 30 September 2010				Full year forecast 30 June 2011			
	Last Year $000s	Actual $000s	Budget $000s	Variance $000s	Last Year $000s	Forecast $000s	Budget $000s	Variance $000s
Operating revenue	6,806	6,450	6,513	(63)	25,104	24,680	24,680	-
Operating expenditure	5,681	5,384	5,378	(6)	21,767	21,660	21,250	(410)
Operating surplus / (deficit)	1,125	1,066	1,135	(69)	3,337	3,020	3,430	(410)
Net capital expenditure	1,057	456	720	264	10,659	5,287	7,916	2,629

5.1.1 Year to date

An unfavourable operating variance of $69,000, comprising lower revenue of $63,000 and slightly increased operating costs of $6,000.

- Operating revenue was lower than budget due mainly to:

- Reduced external revenue from the shingle royalty for Western Flood Protection, the timing of revenue from Akura nursery and funding for the Hill Country Erosion programme.

- Capital expenditure is $264,000 ahead of budget primarily due to the timing of the Waiwhetu project.

5.1.2 Forecast to 30 June 2011

The forecast is $3,020,000, $410,000 below budget due to:

- Additional contractor costs of $100,000 for the predator control programme which will be funded from the bovine reserve

- Increased contract expenditure of $318,000 for river scheme flood damage, funded from the flood contingency and scheme reserves.

5.2 Environmental management

Financial Summary	For the three months ended 30 September 2010				Full year forecast 30 June 2011			
	Last Year	Actual	Budget	Variance	Last Year	Forecast	Budget	Variance
	$000s	$000s	$000s	$000s	$000s	$000s	$000s	$000s
Operating revenue	3,439	3,598	3,358	240	13,596	13,433	13,433	-
Operating expenditure	3,265	3,231	3,327	96	13,810	13,785	13,785	-
Operating surplus / (deficit)	174	367	31	336	(214)	(352)	(352)	-
Net capital expenditure	79	72	-	(72)	1,259	223	223	-

5.2.1 Year to date

Overall, a favourable operating variance of $336,000, comprising higher revenue of $240,000 and lower expenditure of $96,000.

- Operating revenue is ahead of budget due primarily to increased revenue from consents processing, this trend is expected to reverse by year end

- Operating expenditure is ahead of budget due mainly to the timing of expenditure

- Capital expenditure was $72,000 ahead of budget due to Beacon Hill equipment purchases being earlier than budgeted.

5.2.2 Forecast to 30 June 2011

The forecast is unchanged from budget.

5.3 Forestry

Financial Summary	For the three months ended 30 September 2010				Full year forecast 30 June 2011			
	Last Year	Actual	Budget	Variance	Last Year	Forecast	Budget	Variance
	$000s	$000s	$000s	$000s	$000s	$000s	$000s	$000s
Operating revenue	1,280	1,622	1,614	8	6,373	6,461	6,461	-
Operating expenditure	1,830	1,965	2,029	64	7,365	8,123	8,123	-
Operating surplus / (deficit) before cost of goods sold	(550)	(343)	(415)	72	(992)	(1,662)	(1,662)	-
Cost of goods sold*	335	506	211	(295)	1,125	839	839	-
Operating surplus / (deficit) before valuation	(885)	(849)	(626)	(223)	(2,117)	(2,501)	(2,501)	-
Forestry valuation	-	-	-	-	6,010	2,256	2,256	-
Operating surplus / (deficit)	(885)	(849)	(626)	(223)	3,893	(245)	(245)	-
Net capital expenditure	35	94	83	(11)	184	334	334	-

* cost of goods sold is a non cash accounting adjustment

5.3.1 Year to date

A favourable operating variance of $72,000, prior to cost of goods sold due to:

- Logging revenue is ahead of budget due to continued higher prices partly offset by lower volumes than budget, $8,000
- The lower volumes have reduced operating expenditure

The non cash variance for cost of goods sold of $295,000 reflects the higher valuation of the forestry investment at year end compared to budget.

5.3.2 Forecast to 30 June 2011

The forecast is unchanged from budget.

5.4 Parks & forests

Financial Summary	For the three months ended 30 September 2010				Full year forecast 30 June 2011			
	Last Year	Actual	Budget	Variance	Last Year	Forecast	Budget	Variance
	$000s	$000s	$000s	$000s	$000s	$000s	$000s	$000s
Operating revenue	1,619	1,526	1,565	(39)	6,574	6,259	6,259	-
Operating expenditure	1,439	1,388	1,547	159	6,682	6,672	6,672	-
Operating surplus / (deficit)	180	138	18	120	(108)	(413)	(413)	-
Grants for Baring Head purchase	-		-	-	1,100	-	-	-
Operating surplus / (deficit)	180	138	18	120	992	(413)	(413)	-
Baring Head purchase			-	-	1,775	-	-	-
Net capital expenditure	14	11	41	30	459	367	367	-

5.4.1 Year to date

A favourable operating variance of $120,000, comprising reduced revenue of $39,000 and lower expenditure of $159,000.

- Operating expenditure is below budget due primarily to:
  - Delayed start on Whitireia Park and Wairarapa Moana Wetlands resulting in a $101,000 favourable variance on contractors and consultants
  - Personnel costs were $26,000 below budget due to staff vacancies.

5.4.2 Forecast to 30 June 2011

The forecast is unchanged from budget.

5.5 Public transport

Financial Summary	For the three months ended 30 September 2010				Full year forecast 30 June 2011			
	Last Year	Actual	Budget	Variance	Last Year	Forecast	Budget	Variance
	$000s	$000s	$000s	$000s	$000s	$000s	$000s	$000s
Operating revenue	20,076	20,773	20,891	(118)	83,289	83,615	84,786	(1,171)
Operating expenditure	19,368	21,028	21,035	7	82,534	84,871	86,017	1,146
Operating surplus / (deficit)	708	(255)	(144)	(111)	755	(1,256)	(1,231)	(25)
Net capital expenditure	-	-	-	-	18	200	200	-

5.5.1 Year to date

An unfavourable operating variance of $111,000, comprising reduced revenue of $118,000 and lower expenditure of $7,000.

- Operating revenue was lower than budget due to:
  - Grant revenue lower than budget by $118,000 due to a reduction in overall operational expenditure detailed below
  - Rail operating expenditure is $206,000 below budget primarily due to lower maintenance requirements on the SW cars
  - SuperGold card revenue and expenditure was $80,000 over budget because of increased patronage. This is cost neutral to the Greater Wellington
  - Bus shelter and carpark maintenance was $200,000 below budget due to timing of the work
- Offsetting the expenditure savings above are increases in finance costs $288,000 and depreciation $135,000 which have been transferred from the public transport improvements cost centre with a corresponding reduction in expenditure as noted below.

5.5.2 Forecast to 30 June 2011

The forecast has an unfavourable operating variance of $25,000, comprising reduced revenue of $1,171,000 and lower expenditure of $1,146,000.

- Operating revenue was lower than budget due to a reduction in overall forecast operational expenditure detailed below
- Rail operating expenditure, $114,000, below budget primarily due to lower maintenance requirements on the SW cars
- Diesel bus contracts expenditure, $1,443,000 below budget due to the higher NZ-USD exchange rate
- Trolley bus expenditure, $793,000 below budget, partly due to the fare increase.

Offsetting the expenditure savings above are increases in finance costs $1,136,000 which have been transferred from the public transport improvements budget, with a corresponding reduction in expenditure as noted below.

5.6 Public transport improvement projects

Financial Summary	For the three months ended 30 September 2010				Full year forecast 30 June 2011			
	Last Year	Actual	Budget	Variance	Last Year	Forecast	Budget	Variance
	$000s	$000s	$000s	$000s	$000s	$000s	$000s	$000s
Operating revenue	18,273	29,925	40,153	(10,228)	78,286	152,202	206,348	(54,146)
Operating expenditure	20,186	32,140	43,421	11,281	84,328	163,487	224,369	60,882
Operating surplus / (deficit)	(1,913)	(2,215)	(3,268)	1,053	(6,042)	(11,285)	(18,021)	6,736
External debt revaluation gains /(loss)	-	-	-	-	(1,146)	-	-	-
Operating surplus / (deficit)	(1,913)	(2,215)	(3,268)	1,053	(7,188)	(11,285)	(18,021)	6,736
Net capital expenditure	15	82	1,371	1,289	2,531	4,743	5,911	1,168

5.6.1 Year to date

Overall, a favourable operating variance of $1,053,000, comprising lower expenditure of $11,281,000, and as a result lower revenue of $10,228,000.

- Operating expenditure was lower than budget due to:
  - Expenditure on the Matangi EMU project is $22,000,000 below budget due to a further revision of the expected payment dates for the trains. The project remains on budget with the new trains being delivered in 2010 and 2011.
  - Rail infrastructure projects including station platforms, signalling, Johnsonville stations and McKay's to Waikanae double tracking, are over budget by $11,000,000 reflecting the timing on the Waikanae double tracking and electrification project compared with budget.
  - Finance costs and depreciation costs have been reclassified to operational expenditure as noted above.
- Capital expenditure was $1,289,000 below budget due mainly to the change in timing of the payments for the real time project roll out.

5.6.2 Forecast to 30 June 2011

The full year forecast of expenditure on the new EMU units is $86.9 million compared to a budget of $147.9 million. This reflects recent changes to the expected timing of the payments. All 48 two-car Matangi trains are still expected to be delivered by 2011/12.

The operating revenue forecast has been adjusted accordingly due to the reduction in expenditure this year.

Capital expenditure is forecast to be $1,168,000 below budget due mainly to a change in the timing of the payments for the real time information project roll out.

5.7 Strategy & Community Engagement

Financial Summary	For the three months ended 30 September 2010				Full year forecast 30 June 2011			
	Last Year	Actual	Budget	Variance	Last Year	Forecast	Budget	Variance
	$000s	$000s	$000s	$000s	$000s	$000s	$000s	$000s
Operating revenue	2,343	2,380	2,200	180	9,533	9,140	9,147	(7)
Operating expenditure	2,183	2,142	2,294	152	8,440	9,473	9,442	(31)
Operating surplus / (deficit)	160	238	(94)	332	1,093	(333)	(295)	(38)
Net capital expenditure	2	6	10	4	(17)	410	410	-

5.7.1 Year to date

Overall, a favourable operating variance of $332,000, comprising lower expenditure of $152,000 and increased revenue of $180,000.

- Operating revenue was higher than budget due to the timing of receiving the New Zealand Transport Authority grants. This variance will reverse by year end

- Operating expenditure was lower than budget due to a delay in the climate change work programme and reduced expenditure in Transport Planning.

5.7.2 Forecast to 30 June 2011

The forecast deficit has increased to $333,000 (budget, $295,000) due to additional expenditure on the Public Transport model.

5.8 Finance and Support

Financial Summary	For the three months ended 30 September 2010				Full year forecast 30 June 2011			
	Last Year	Actual	Budget	Variance	Last Year	Forecast	Budget	Variance
	$000s	$000s	$000s	$000s	$000s	$000s	$000s	$000s
Operating revenue	3,260	3,223	3,324	(101)	13,429	13,298	13,298	-
Operating expenditure	2,881	3,260	3,406	146	12,447	14,038	13,785	(253)
Operating surplus / (deficit)	379	(37)	(82)	45	982	(740)	(487)	(253)
Net capital expenditure	231	158	140	(18)	799	931	931	-

5.8.1 Year to date

A favourable operating variance of $45,000 comprising lower expenditure of $146,000 and lower revenue of $101,000.

- Operating revenue was below budget due the timing of additional rates revenue which is expected later in the year.
- Operating costs were less than budget due to:
  - Consultant and contractors $94,000 below budget due to the timing around the change in telecommunication providers
  - Finance costs were $22,000 below budget due to lower internal debt.

5.8.2 Forecast to 30 June 2011

The forecast deficit is expected to increase to $740,000 from the budget of $487,000. This is mainly due to an increase in depreciation for the Asset Management project which will be depreciated over three years rather than the budgeted five years.

5.9 Investment management

Financial Summary	For the three months ended 30 September 2010				Full year forecast 30 June 2011			
	Last Year	Actual	Budget	Variance	Last Year	Forecast	Budget	Variance
	$000s	$000s	$000s	$000s	$000s	$000s	$000s	$000s
Operating revenue	1,350	1,194	1,041	153	7,785	5,433	5,001	432
Operating expenditure	791	610	805	(195)	(3,403)	(1,836)	(1,970)	(134)
Operating surplus / (deficit)	2,141	1,804	1,846	(42)	11,188	7,269	6,971	298
Net capital expenditure	1	21	-	(21)	-	160	160	-

5.9.1 Year to date

Operating revenue is $153,000 ahead of budget due to a higher level of deposits resulting in additional interest revenue. Operating expenditure is $193,000 less than budget due to lower borrowing requirements resulting from lower capital expenditure.

5.9.2 Forecast to 30 June 2011

The forecast has increased by $298,000 due mainly to increased interest revenue from higher levels of deposits than budgeted.

5.10 Water

Financial Summary	For the three months ended 30 September 2010				Full year forecast 30 June 2011			
	Last Year	Actual	Budget	Variance	Last Year	Forecast	Budget	Variance
	$000s	$000s	$000s	$000s	$000s	$000s	$000s	$000s
Operating revenue	6,759	6,911	6,990	(79)	27,708	27,810	27,810	-
Operating expenditure	7,055	7,106	7,394	288	28,210	29,491	29,491	-
Operating surplus / (deficit)	(296)	(195)	(404)	209	(502)	(1,681)	(1,681)	-
Net capital expenditure	522	789	2,429	1,640	6,190	10,070	10,070	-

5.10.1 Year to date

Overall a favourable operating variance of $209,000 compared to budget, due to:

- Reduced internal revenue, $104,000, primarily due to less time charged to capital projects
- Operating expenditure was $288,000 lower than budget due to:
  - Contractors and consultants, $229,000, below budget due to lower than expected activity with regards to condition rating and engineering investigations into assessing the feasibility of constructing Lake 3 for water storage.
  - Reduced financial costs as internal loans have not been drawn down.

5.10.2 Forecast to 30 June 2011

The forecast remains unchanged from the budget.

6. Finance costs

For the three months ended 30 September 2010				Full year forecast 30 June 2011			
Last Year	Actual	Budget	Variance	Last Year	Forecast	Budget	Variance
$000s	$000s	$000s	$000s	$000s	$000s	$000s	$000s
1,226	1,369	1,455	86	5,159	6,874	7,020	146

6.1 Year to date

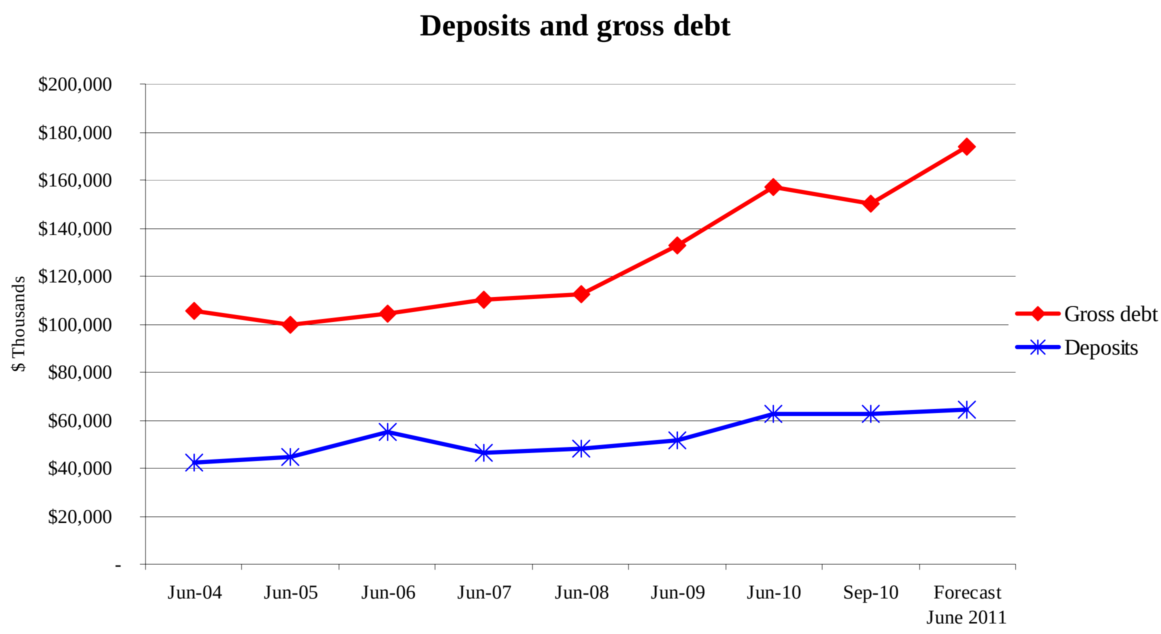
The favourable variance of $86,000 results from lower interest rates than budgeted coupled with lower borrowings as a result of lower capital expenditure.

6.2 Forecast to 30 June 2011

Finance costs are expected to be $146,000 below budget due mainly to lower borrowings resulting from lower forecast capital expenditure.

6.3 Deposits and debt

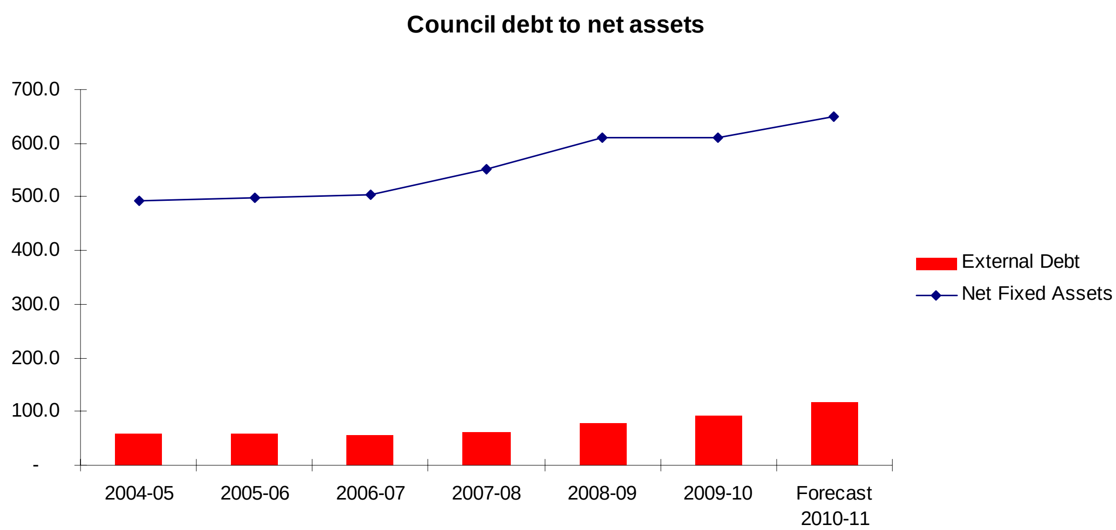
This graph represents Greater Wellington and WRC Holdings' combined debt position and cash deposits



Greater Wellington's debt, including WRC Holdings, was $149.2 million at 30 September 2010, compared with $156.1 million on 30 June 2010. The reduction in debt is due to the timing of receipts for the payment of the Matangi units coupled with an improved working capital position.

The $149.2 million excludes an $11.0 million reduction in the value of the Government loans. The write down is due to the interest free nature of the loans. With the write down included, Greater Wellington's debt, including WRC Holdings, as at 30 September 2010 was $138.2 million. This debt excludes CentrePort.

Greater Wellington currently has $64.8 million on deposit.



6.4 Stadium debt

In June 2007 the Council approved the restructuring of the Stadium debt of $18,985,000, which had been borrowed from the ANZ at a fixed interest rate of 8.55% until 2018. The debt is currently funded at an interest rate of 6.21% until February 2012.

From February 2012 until early 2018 an interest rate swap is in place, should it be required, to fix the base borrowing rate at 5.75% plus the lender's margin. Significant savings will result from this debt restructure. Current estimates are in the order of $1.5 million.

The current balance of this loan at 30 September is $15,033,794.

7. WRC Holdings

The following table summarises WRC Holdings group of companies (the Group) operating results for the period ending 30 September 2010.

WRC HOLDINGS GROUP
INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2010

	30-September-2010				Year ending 30 June 2011			
	Last Year $000	Actual $000	Budget $000	Variance $000	Last Year $000	Forecast $000	Budget $000	Variance $000
Total Revenue	16,780	17,470	18,234	(764)	79,773	78,402	78,712	(310)
Operating Expenses	11,654	11,643	12,744	1,101	46,783	51,392	51,702	310
Earnings Before Interest & Tax (EBIT)	5,126	**5,827**	**5,490**	**337**	**32,990**	**27,010**	**27,010**	-
Less:								
Finance costs	2,561	2,845	3,061	216	4,936	15,085	15,289	204
Net Surplus (Deficit) Before Tax & Revaluations	**2,565**	**2,982**	**2,429**	**553**	**28,054**	**11,925**	**11,721**	**204**

Notes:
(1) Includes a summary consolidation of CentrePort Ltd's results before providing for minority interests

The Group achieved a surplus before tax for the period of $2,982,000, compared with the budget of $2,429,000, providing a favourable position to the budget of $553,000.

CentrePort contributed $443,000, emanating mainly from lower operating costs and interest costs partly offset by lower revenue from port operations and associate companies.

The Group is a forecasting a surplus before tax and revaluation of $11,925,000 compared to a budget of $11,721,000, giving a favourable variance of $204,000.

This variance is coming from lower interest expense in WRC Holdings. CentrePort are currently indicating they will achieve their Statement of Corporate Intent (SCI) budget before the impacts of the proposed guarantee of their debt is factored in, savings of which are in the vicinity of $250,000 for 2010/11.

8. Compliance with Treasury Management Policy

All ratios for the Treasury Management Policy are in compliance. See Attachment 3 for the detailed ratios.

9. Communication

No communications are necessary at this time.

10. Recommendations

That the Council:

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

Report prepared by: Report approved by:

Chris Gray
Finance Manager

Barry Turfrey
Chief Financial Officer

Attachment 1: Funding Impact Statement

Attachment 2: Balance Sheet

Attachment 3: Compliance with Treasury Management Policy