

STAFF REPORT

TO: Chair and Members, Corporate Services Committee
FROM: Accounting Manager
DATE: 12 August 2008
SUBJECT: Financial Report

SUMMARISED PROVISIONAL INCOME/EXPENDITURE STATEMENT

	31 July 2008 Actual	Full year to 30 June 2009 Budget
Operating revenue	\$5.4 million	\$76.8 million
Operating expenses	\$3.8 million	\$70.1 million
Operating surplus	\$1.6 million	\$6.7 million

SUMMARISED PROVISIONAL FINANCIAL POSITION

Summarised Balance Sheet		
	31 July 2008 Actual	Full year to 30 June 2009 Budget
Current assets	\$16.2 million	\$17.7 million
Current liabilities	\$19.6 million	\$20.5 million
Working capital	(\$3.4) negative	(\$2.8) negative
Non current assets	\$1,015 million	\$1,060.3 million
Non current liabilities	\$67.5 million	\$99.7 million
Total net assets	\$934.9 million	\$957.8 million

FINANCIAL REPORT

These provisional results for July 2008 do not indicate anything significantly at variance to budget. In line with previous years, debtors are high due to the timing of the rates strike. As the proposed financial reporting revisions take form, key

information will be presented in both illustrative and numerical formats in future reports.

GENERAL LEDGER UPGRADE

Due to the NCS contractor falling ill on the day of the planned upgrade, this exercise did not take place as originally scheduled, and will now commence in the week beginning Monday 25 August 2008. Among other enhancements, this has delayed the launch of Dashboard reporting through Yellowfin.

ANNUAL ACCOUNTS 2007/2008

Work on the Annual Report is progressing, with a number of Balance Sheet reconciliations still to complete. Scheduled revaluations are due to be received by the end of this month. The audit team are due on-site on Monday 22 September 2008.

Russell Holden
Accounting Manager