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## Financial Results for the Seven Months Ended 31 January 2024

Reason for inclusion in closed board meeting session	
1. Please state why this report is being considered in the closed board meeting as opposed to the open board meeting. Please refer to the 'reasons for confidentiality' and provide a direct reference to one of these reasons.	To protect information that will soon be publicly available.
2. Please provide an estimated date for release of this report.	28 February 2024

### Aronga / Purpose

1. This report provides the financial results for the seven months ended 31 January 2024.

### Te tūtohunga / Recommendation

That the Auckland Transport Board (board):

- a) Notes the report.

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### Section 1 – Te whakarāpopototanga matua / Executive summary

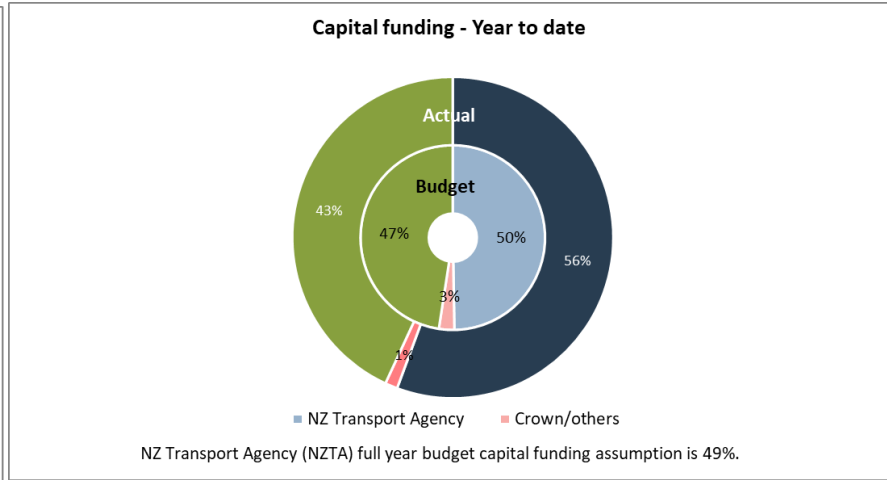
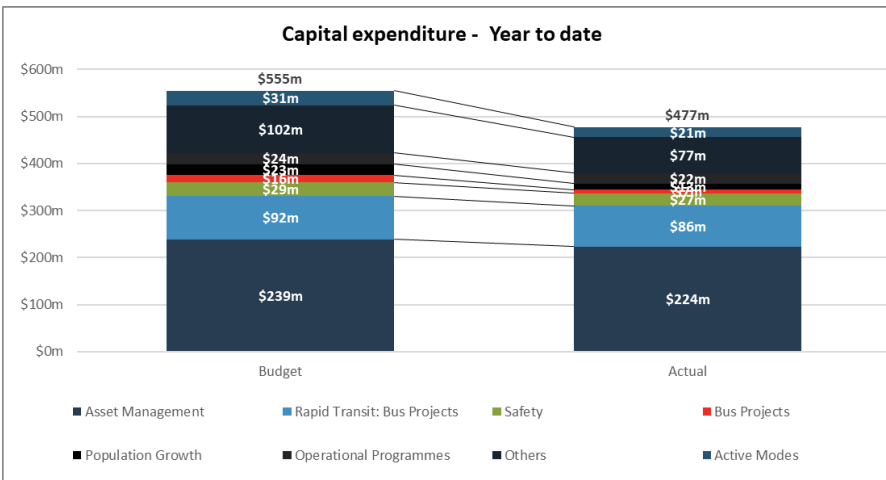
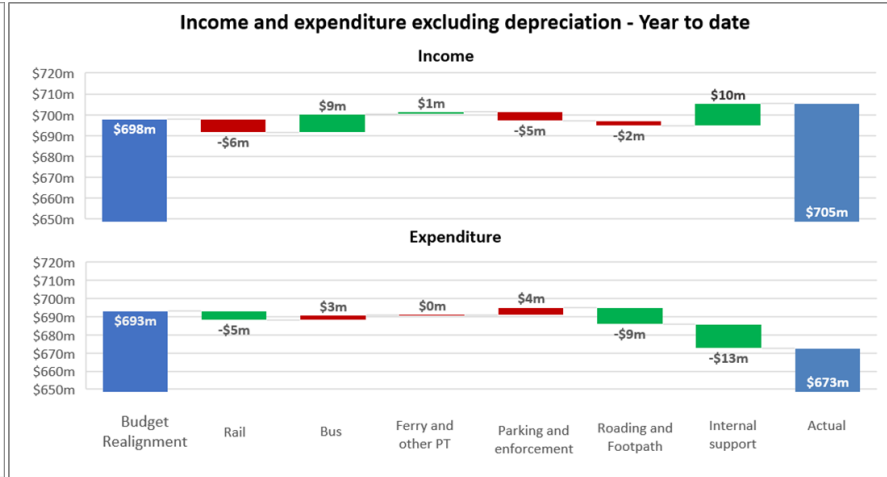
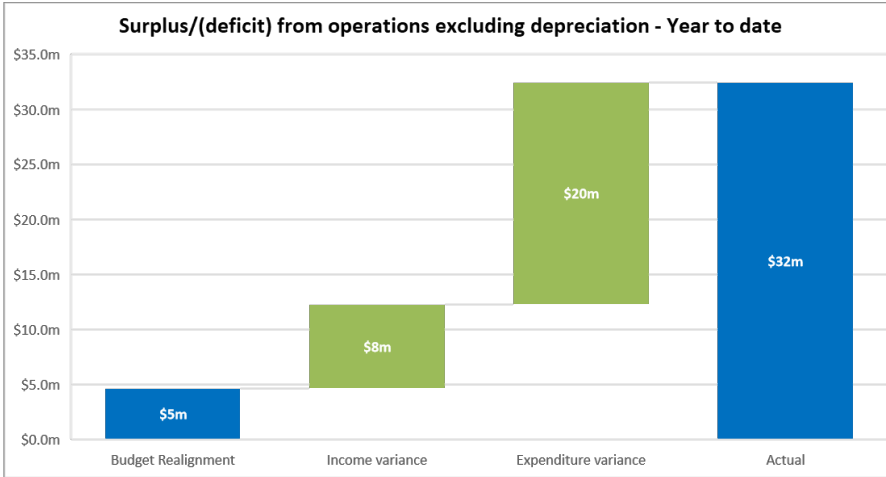
2. The budget has been realigned to AT's new organisational structure. The overall AT budget remains unchanged.
3. Year to date (YTD) **surplus from operations excluding depreciation** of \$32.5 million, is \$27.8 million favourable to the budget. This includes the receipt of \$8.1 million of funding related to 2022/23 flood/storm response costs. Underlying business performance is pleasing with higher public transport (PT) income and lower contractors-maintenance, PT contracts, finance costs and professional services. These are partially offset by lower parking and enforcement income.
4. Items to note:
  - a. **New Zealand Transport Agency Waka Kotahi (NZTA) operating funding** is favourable to budget due to a claim for additional adverse weather remediation costs funded at a 91% Funding Assistance Rate, \$8.1 million of which relates to costs incurred in 2022/23. This is partially offset by lower fundable costs with higher PT income and lower contract costs.
  - b. **NZTA top up from the crown** is unfavourable to budget mainly due to lower than expected 16-24 year old uptake of the reduced fare concession against budget across all modes.
  - c. **Parking and enforcement revenue** is unfavourable to budget mainly due to lower on-street parking attributed to lower occupancy and a later than budgeted parking tariff increase and lower enforcement income due to a delay in the implementation of new enforcement technology.

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- d. **PT income** is favourable to budget primarily from higher bus patronage. PT patronage is approximately 83% of pre COVID-19 levels up from circa 75% of pre COVID-19 levels at the beginning of the financial year.
  - e. **Personnel cost** is favourable to budget primarily due to budgeted positions not filled and lower discretionary spend including learning and development.
  - f. **PT contract costs** are favourable to budget mainly from a favourable prior year rail cost wash-up, lower cost indexation and City Rail Link Ltd disruption costs.
  - g. **Contractors-maintenance** is favourable to budget mainly from lower than expected road maintenance costs.
  - h. **Professional services** is favourable to budget primarily within the road network operations, mainly due to phasing.
  - i. **Other expenditure** is unfavourable to budget primarily due to higher than expected total mobility costs due to increased service uptake with 50% fares. This is partially offset by lower than expected IT, events, bank charges, and minor maintenance costs.
  - j. **Finance costs** are favourable to budget due to lower interest rates due to a loan restructure at the start of the financial year.
5. YTD **Deficit from operations** is \$34.3 million favourable to budget due to higher PT income and lower contractors-maintenance, PT contracts, professional services and finance costs. These are partially offset by lower parking fees and enforcement revenue.
  6. YTD **Capital expenditure** of \$477.3 million is tracking at 86% of planned spend. The underspend is within renewals and flood recovery works, rapid bus and rail, population growth and active modes projects.
  7. YTD **other capital grants** is unfavourable to budget due to a change in the accounting recognition timing of Crown Infrastructure Partners capital grants.
  8. **NZTA and other Crown capital funding** YTD of 57% is higher than the budget of 52% reflecting a catch up of New Zealand Upgrade Programme Eastern Busway funding.
  9. **Regional Fuel Tax (RFT)** enabled capital spend for January is \$22 million and \$175.3 million YTD, versus a full year planned spend of \$458.9 million. YTD spend is approximately 38% of the full year RFT enabled capital budget. The Government has announced that RFT collection will be ending on 30 June 2024.
  10. **Climate Action Transport Targeted Rate (CATTR)** gross capital and operating expenditure YTD is \$17.3 million, \$1.6 million lower than budget mainly due to delays to construction projects for this financial year.

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Section 1 – Te whakarāpopototanga matua / Executive summary (continued)



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**Section 2 – Financial results for the seven months ended 31 January 2024**

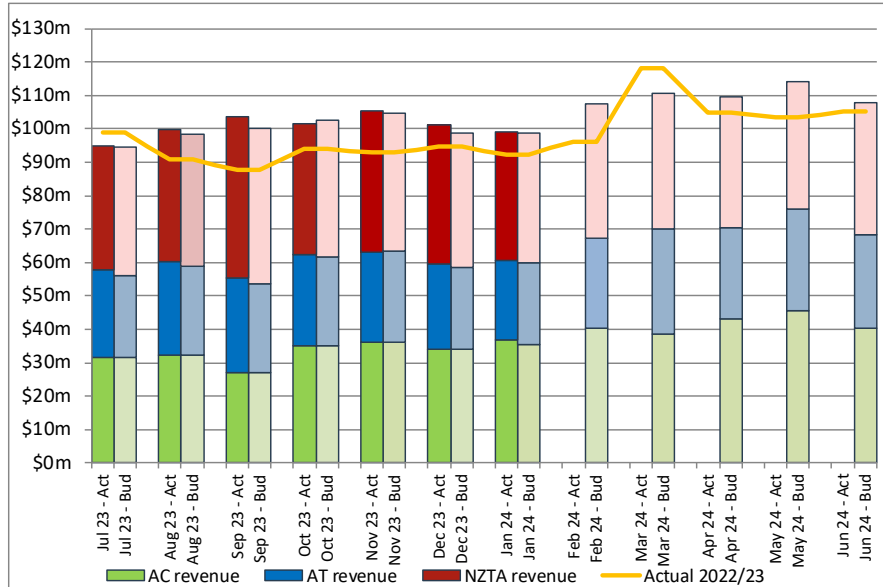
	Current month			Year to date			Full year
	Actual	Budget (Realigned)	Variance	Actual	Budget (Realigned)	Variance	Budget (Realigned)
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Operating income</b>							
Auckland Council funding	36,965	35,495	1,470	233,164	231,568	1,596	439,358
NZ Transport Agency Waka Kotahi (NZTA) operating funding	35,975	35,574	401	262,745	257,736	5,009	432,947
NZ Transport Agency Waka Kotahi (NZTA) operating funding - Top-up from Crown	2,183	3,383	(1,200)	23,276	28,227	(4,951)	50,302
Parking and enforcement income	8,318	9,680	(1,362)	62,715	67,248	(4,533)	123,261
Public transport income	12,840	12,034	806	100,362	90,050	10,312	162,535
Other revenue incl. other grants and subsidies	2,654	2,533	121	23,041	22,867	174	38,733
<b>Total operating income</b>	<b>98,935</b>	<b>98,699</b>	<b>236</b>	<b>705,303</b>	<b>697,696</b>	<b>7,607</b>	<b>1,247,136</b>
<b>Operating expenditure</b>							
Salaried staff	15,000	15,137	137	116,751	117,166	415	209,402
Contract staff	302	434	132	3,241	3,380	139	6,240
Other personnel costs	43	231	188	1,261	1,982	721	3,450
Personnel costs	15,345	15,802	457	121,253	122,528	1,275	219,092
Capitalised personnel costs	(2,892)	(2,061)	831	(25,858)	(25,818)	40	(43,858)
Public transport contracts	49,970	52,622	2,652	350,852	356,235	5,383	632,997
Contractors-maintenance	7,021	8,559	1,538	65,102	72,371	7,269	132,914
Professional services	1,785	2,512	727	16,396	19,149	2,753	36,267
Track and ferry access charges	4,455	3,819	(636)	24,740	25,036	296	44,718
Other expenditure	14,962	14,468	(494)	107,902	107,142	(760)	188,730
Finance costs	1,787	2,340	553	12,464	16,383	3,919	28,086
<b>Total operating expenditure excluding depreciation</b>	<b>92,433</b>	<b>98,061</b>	<b>5,628</b>	<b>672,851</b>	<b>693,026</b>	<b>20,175</b>	<b>1,238,946</b>
<b>Surplus/(deficit) from operations excluding depreciation</b>	<b>6,502</b>	<b>638</b>	<b>5,864</b>	<b>32,452</b>	<b>4,670</b>	<b>27,782</b>	<b>8,190</b>
Depreciation and amortisation	44,311	46,366	2,055	305,566	312,133	6,567	552,450
<b>Surplus/(deficit) from operations</b>	<b>(37,809)</b>	<b>(45,728)</b>	<b>7,919</b>	<b>(273,114)</b>	<b>(307,463)</b>	<b>34,349</b>	<b>(544,260)</b>
<b>Income for capital projects</b>							
NZ Transport Agency Waka Kotahi (NZTA) capital co-investment	33,944	35,073	(1,129)	266,100	276,011	(9,911)	516,415
Auckland Council capital grant	14,975	30,987	(16,012)	205,698	264,013	(58,315)	512,441
Other capital grants	11,145	7,405	3,740	5,518	15,180	(9,662)	29,135
Vested asset income	5,373	24,723	(19,350)	179,715	142,698	37,017	275,000
<b>Total income for capital projects</b>	<b>65,437</b>	<b>98,188</b>	<b>(32,751)</b>	<b>657,031</b>	<b>697,902</b>	<b>(40,871)</b>	<b>1,332,991</b>
<b>Net surplus/(deficit) before tax and derivatives</b>	<b>27,628</b>	<b>52,460</b>	<b>(24,832)</b>	<b>383,917</b>	<b>390,439</b>	<b>(6,522)</b>	<b>788,731</b>
Gains/(losses) on derivatives	2,845	-	2,845	(1,713)	-	(1,713)	-
Gain/(loss) on disposal of assets/ non-operating items	(362)	-	(362)	(897)	-	(897)	-
<b>Net surplus/(deficit) after tax and derivatives</b>	<b>30,111</b>	<b>52,460</b>	<b>(22,349)</b>	<b>381,307</b>	<b>390,439</b>	<b>(9,132)</b>	<b>788,731</b>



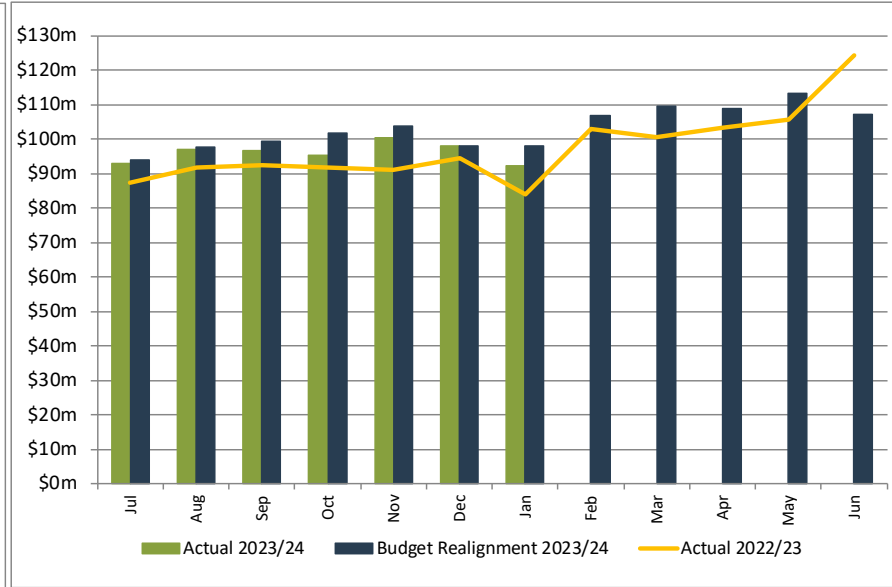
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Section 2 – Financial results for the seven months ended 31 January 2024 (continued)

Operating income



Operating expenditure excluding depreciation



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**Section 2a – Summary of Financial Results by Activity**

	Current month			Year to date			Full year
	Actual \$000	Budget (Realigned) \$000	Variance \$000	Actual \$000	Budget (Realigned) \$000	Variance \$000	Budget (Realigned) \$000
<b>Operating Income</b>							
Rail	9,853	11,500	(1,647)	76,119	82,436	(6,317)	144,940
Bus	25,938	24,829	1,109	183,809	175,053	8,756	306,534
Ferry	3,961	4,044	(83)	26,830	28,095	(1,265)	47,499
Other public transport	2,416	2,639	(223)	19,708	17,034	2,674	30,850
Parking	3,424	3,923	(499)	25,811	28,160	(2,349)	50,275
Enforcement	4,894	5,757	(863)	36,904	39,088	(2,184)	72,986
Roading and footpaths	6,400	6,181	219	60,065	62,203	(2,138)	96,516
Internal support	5,085	4,332	753	42,893	34,059	8,834	58,179
Auckland Council operating funding	36,965	35,495	1,470	233,164	231,568	1,596	439,358
<b>Total operating income</b>	<b>98,936</b>	<b>98,700</b>	<b>236</b>	<b>705,303</b>	<b>697,696</b>	<b>7,607</b>	<b>1,247,137</b>
<b>Operating Expenditure</b>							
Rail	16,528	18,143	1,615	120,321	125,373	5,052	227,731
Bus	40,611	40,013	(598)	274,799	271,994	(2,805)	479,407
Ferry	5,646	5,665	19	38,554	38,942	388	67,414
Other public transport	4,099	5,648	1,549	33,829	33,272	(557)	62,605
Parking	1,163	922	(241)	7,911	7,315	(596)	12,803
Enforcement	3,237	2,417	(820)	21,014	17,130	(3,884)	30,704
Roading and footpaths	10,754	12,220	1,466	88,049	97,509	9,460	179,211
Internal support	10,395	13,036	2,641	88,374	101,491	13,117	179,069
Depreciation and amortisation	44,311	46,366	2,055	305,566	312,133	6,567	552,450
<b>Total operating expenditure</b>	<b>136,744</b>	<b>144,430</b>	<b>7,686</b>	<b>978,417</b>	<b>1,005,159</b>	<b>26,742</b>	<b>1,791,394</b>
<b>Surplus/(deficit) from Operations</b>	<b>(37,808)</b>	<b>(45,730)</b>	<b>7,922</b>	<b>(273,114)</b>	<b>(307,463)</b>	<b>34,349</b>	<b>(544,257)</b>



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## Section 2b – Rail Operations

	Current month			Year to date			Full year
	Actual \$000	Budget (Realigned) \$000	Variance \$000	Actual \$000	Budget (Realigned) \$000	Variance \$000	Budget (Realigned) \$000
<b>Operating Income</b>							
Activity income	1,355	2,846	(1,491)	17,090	23,458	(6,368)	42,124
Other income	172	129	43	1,457	853	604	1,559
NZ Transport Agency Waka Kotahi (NZTA) operating funding	8,095	7,949	146	54,199	53,319	880	92,692
NZ Transport Agency Waka Kotahi (NZTA) operating funding - Top-up from Crown	231	576	(345)	3,373	4,806	(1,433)	8,565
<b>Total operating income</b>	<b>9,853</b>	<b>11,500</b>	<b>(1,647)</b>	<b>76,119</b>	<b>82,436</b>	<b>(6,317)</b>	<b>144,940</b>
<b>Operating Expenditure</b>							
Personnel costs	385	408	23	3,221	3,089	(132)	5,467
Capitalised personnel costs	(57)	(38)	19	(189)	(412)	(223)	(50)
Public transport contracts	8,684	10,614	1,930	72,706	74,328	1,622	136,881
Contractors-maintenance	63	10	(53)	92	50	(42)	80
Professional services	69	7	(62)	181	51	(130)	332
Track access charges	4,416	3,779	(637)	24,467	24,753	286	44,229
Other expenditure	1,183	1,026	(157)	7,393	7,153	(240)	12,744
Finance costs	1,785	2,337	552	12,450	16,361	3,911	28,048
<b>Total operating expenditure</b>	<b>16,528</b>	<b>18,143</b>	<b>1,615</b>	<b>120,321</b>	<b>125,373</b>	<b>5,052</b>	<b>227,731</b>
Depreciation and amortisation	3,274	3,822	548	22,887	26,690	3,803	45,848
<b>Surplus/(deficit) from Operations</b>	<b>(9,949)</b>	<b>(10,465)</b>	<b>516</b>	<b>(67,089)</b>	<b>(69,627)</b>	<b>2,538</b>	<b>(128,639)</b>
Internal support costs	1,871	2,645	774	14,394	18,910	4,516	34,902
<b>Surplus/(deficit)</b>	<b>(11,820)</b>	<b>(13,110)</b>	<b>1,290</b>	<b>(81,483)</b>	<b>(88,537)</b>	<b>7,054</b>	<b>(163,541)</b>

## Section 2b – Bus Operations

	Current month			Year to date			Full year
	Actual \$000	Budget (Realigned) \$000	Variance \$000	Actual \$000	Budget (Realigned) \$000	Variance \$000	Budget (Realigned) \$000
<b>Operating Income</b>							
Activity income	7,521	5,046	2,475	56,136	39,542	16,594	71,314
Other income	641	796	(155)	5,572	5,545	27	9,836
NZ Transport Agency Waka Kotahi (NZTA) operating funding	15,905	16,315	(410)	102,850	107,671	(4,821)	185,653
NZ Transport Agency Waka Kotahi (NZTA) operating funding - Top-up from Crown	1,871	2,672	(801)	19,251	22,295	(3,044)	39,731
<b>Total operating income</b>	<b>25,938</b>	<b>24,829</b>	<b>1,109</b>	<b>183,809</b>	<b>175,053</b>	<b>8,756</b>	<b>306,534</b>
<b>Operating Expenditure</b>							
Personnel costs	349	334	(15)	2,744	2,779	35	4,845
Capitalised personnel costs	(13)	(108)	(95)	(407)	(768)	(361)	(1,492)
Public transport contracts	36,586	36,769	183	245,775	246,169	394	434,133
Contractors-maintenance	98	137	39	787	958	171	1,641
Professional Services	1	35	34	108	374	266	738
Track and ferry access charges	-	-	-	-	-	-	-
Other expenditure	3,590	2,846	(744)	25,792	22,482	(3,310)	39,542
Finance costs	-	-	-	-	-	-	-
<b>Total operating expenditure</b>	<b>40,611</b>	<b>40,013</b>	<b>(598)</b>	<b>274,799</b>	<b>271,994</b>	<b>(2,805)</b>	<b>479,407</b>
Depreciation and amortisation	634	649	15	4,429	4,343	(86)	7,729
<b>Surplus/(deficit) from Operations</b>	<b>(15,307)</b>	<b>(15,833)</b>	<b>526</b>	<b>(95,419)</b>	<b>(101,284)</b>	<b>5,865</b>	<b>(180,602)</b>
Internal support costs	3,939	5,568	1,629	30,301	39,808	9,507	73,474
<b>Surplus/(deficit)</b>	<b>(19,246)</b>	<b>(21,401)</b>	<b>2,155</b>	<b>(125,720)</b>	<b>(141,092)</b>	<b>15,372</b>	<b>(254,076)</b>



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**Section 2b – Ferry Operations**

	Current month			Year to date			Full year
	Actual \$000	Budget (Realigned) \$000	Variance \$000	Actual \$000	Budget (Realigned) \$000	Variance \$000	Budget (Realigned) \$000
<b>Operating Income</b>							
Operator access fees	703	826	(123)	4,767	4,795	(28)	8,221
Activity income	1,076	1,066	10	7,015	8,792	(1,777)	15,963
Other income	126	94	32	839	658	181	1,128
NZ Transport Agency Waka Kotahi (NZTA) operating funding	1,974	1,923	51	13,557	12,724	833	20,181
NZ Transport Agency Waka Kotahi (NZTA) operating funding - Top-up from Crown	82	135	(53)	652	1,126	(474)	2,006
<b>Total operating income</b>	<b>3,961</b>	<b>4,044</b>	<b>(83)</b>	<b>26,830</b>	<b>28,095</b>	<b>(1,265)</b>	<b>47,499</b>
<b>Operating Expenditure</b>							
Personnel costs	113	96	(17)	712	757	45	1,346
Capitalised personnel costs	(44)	(45)	(1)	(234)	(205)	29	(594)
Public transport contracts	4,700	4,836	136	32,293	32,909	616	57,133
Contractors-maintenance	16	-	(16)	27	-	(27)	-
Professional Services	-	-	-	-	-	-	-
Ferry access charges	39	41	2	272	283	11	489
Other expenditure	822	737	(85)	5,484	5,198	(286)	9,040
Finance costs	-	-	-	-	-	-	-
<b>Total operating expenditure</b>	<b>5,646</b>	<b>5,665</b>	<b>19</b>	<b>38,554</b>	<b>38,942</b>	<b>388</b>	<b>67,414</b>
Depreciation and amortisation	271	474	203	1,891	3,311	1,420	5,683
<b>Surplus/(deficit) from Operations</b>	<b>(1,956)</b>	<b>(2,095)</b>	<b>139</b>	<b>(13,615)</b>	<b>(14,158)</b>	<b>543</b>	<b>(25,598)</b>
Internal support costs	554	783	229	4,261	5,598	1,337	10,332
<b>Surplus/(deficit)</b>	<b>(2,510)</b>	<b>(2,878)</b>	<b>368</b>	<b>(17,876)</b>	<b>(19,756)</b>	<b>1,880</b>	<b>(35,930)</b>

**Section 2b – Other PT Operations**

	Current month			Year to date			Full year
	Actual \$000	Budget (Realigned) \$000	Variance \$000	Actual \$000	Budget (Realigned) \$000	Variance \$000	Budget (Realigned) \$000
<b>Operating Income</b>							
Other income	1,246	1,231	15	7,486	6,407	1,079	12,390
NZ Transport Agency Waka Kotahi (NZTA) operating funding	1,170	1,408	(238)	12,222	10,627	1,595	18,460
NZ Transport Agency Waka Kotahi (NZTA) operating funding - Top-up from Crown	-	-	-	-	-	-	-
<b>Total operating income</b>	<b>2,416</b>	<b>2,639</b>	<b>(223)</b>	<b>19,708</b>	<b>17,034</b>	<b>2,674</b>	<b>30,850</b>
<b>Operating Expenditure</b>							
Personnel costs	2,168	2,285	117	16,695	15,680	(1,015)	29,110
Capitalised personnel costs	99	149	50	29	(2,536)	(2,565)	(3,938)
Public transport contracts	-	405	405	60	2,835	2,775	4,860
Contractors-maintenance	494	931	437	7,268	6,561	(707)	11,297
Professional Services	222	689	467	2,470	2,885	415	6,868
Track and ferry access charges	-	-	-	-	-	-	-
IT costs	307	54	(253)	883	416	(467)	1,204
Other expenditure	809	1,135	326	6,424	7,431	1,007	13,204
Finance costs	-	-	-	-	-	-	-
<b>Total operating expenditure</b>	<b>4,099</b>	<b>5,648</b>	<b>1,549</b>	<b>33,829</b>	<b>33,272</b>	<b>(557)</b>	<b>62,605</b>
Depreciation and amortisation	335	336	1	2,359	2,279	(80)	4,010
<b>Surplus/(deficit) from Operations</b>	<b>(2,018)</b>	<b>(3,345)</b>	<b>1,327</b>	<b>(16,480)</b>	<b>(18,517)</b>	<b>2,037</b>	<b>(35,765)</b>
Internal support costs	514	727	213	3,957	5,198	1,241	9,595
<b>Surplus/(deficit)</b>	<b>(2,532)</b>	<b>(4,072)</b>	<b>1,540</b>	<b>(20,437)</b>	<b>(23,715)</b>	<b>3,278</b>	<b>(45,360)</b>



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## Section 2b – Parking Operations

	Current month			Year to date			Full year
	Actual \$000	Budget (Realigned) \$000	Variance \$000	Actual \$000	Budget (Realigned) \$000	Variance \$000	Budget (Realigned) \$000
<b>Operating Income</b>							
Parking Fees	3,289	3,860	(571)	24,821	27,532	(2,711)	49,169
Other income	135	63	72	990	628	362	1,106
<b>Total operating income</b>	<b>3,424</b>	<b>3,923</b>	<b>(499)</b>	<b>25,811</b>	<b>28,160</b>	<b>(2,349)</b>	<b>50,275</b>
<b>Operating Expenditure</b>							
Personnel costs	204	201	(3)	1,219	1,507	288	2,407
Capitalised personnel costs	8	7	(1)	176	84	(92)	143
Public transport contracts	-	-	-	-	-	-	-
Contractors-maintenance	131	123	(8)	945	882	(63)	1,530
Professional Services	14	10	(4)	163	71	(92)	122
Track and ferry access charges	-	-	-	-	-	-	-
Other expenditure	806	581	(225)	5,408	4,771	(637)	8,601
Finance costs	-	-	-	-	-	-	-
<b>Total operating expenditure</b>	<b>1,163</b>	<b>922</b>	<b>(241)</b>	<b>7,911</b>	<b>7,315</b>	<b>(596)</b>	<b>12,803</b>
Depreciation and amortisation	905	906	1	6,384	6,314	(70)	10,864
<b>Surplus/(deficit) from Operations</b>	<b>1,356</b>	<b>2,095</b>	<b>(739)</b>	<b>11,516</b>	<b>14,531</b>	<b>(3,015)</b>	<b>26,608</b>
Internal support costs	105	149	44	809	1,063	254	1,962
<b>Surplus/(deficit)</b>	<b>1,251</b>	<b>1,946</b>	<b>(695)</b>	<b>10,707</b>	<b>13,468</b>	<b>(2,761)</b>	<b>24,646</b>

## Section 2b – Enforcement Operations

	Current month			Year to date			Full year
	Actual \$000	Budget (Realigned) \$000	Variance \$000	Actual \$000	Budget (Realigned) \$000	Variance \$000	Budget (Realigned) \$000
<b>Operating Income</b>							
Infringement income	4,894	5,757	(863)	36,902	39,088	(2,186)	72,986
Other income	-	-	-	2	-	2	-
<b>Total operating income</b>	<b>4,894</b>	<b>5,757</b>	<b>(863)</b>	<b>36,904</b>	<b>39,088</b>	<b>(2,184)</b>	<b>72,986</b>
<b>Operating Expenditure</b>							
Personnel costs	1,309	1,220	(89)	9,748	8,728	(1,020)	15,476
Capitalised personnel costs	73	-	(73)	270	-	(270)	-
Public transport contracts	-	-	-	-	-	-	-
Contractors-maintenance	191	213	22	1,565	1,585	20	2,868
Professional Services	66	20	(46)	271	142	(129)	241
Track access charges	-	-	-	-	-	-	-
Debt forgiven/written off by MOJ	113	79	(34)	1,101	535	(566)	1,034
Movement in doubtful debts	489	236	(253)	2,377	1,455	(922)	2,747
Other expenditure	996	649	(347)	5,682	4,685	(997)	8,338
Finance costs	-	-	-	-	-	-	-
<b>Total operating expenditure</b>	<b>3,237</b>	<b>2,417</b>	<b>(820)</b>	<b>21,014</b>	<b>17,130</b>	<b>(3,884)</b>	<b>30,704</b>
Depreciation and amortisation	61	91	30	436	547	111	1,068
<b>Surplus/(deficit) from Operations</b>	<b>1,596</b>	<b>3,249</b>	<b>(1,653)</b>	<b>15,454</b>	<b>21,411</b>	<b>(5,957)</b>	<b>41,214</b>
Internal support costs	252	357	104	1,941	2,550	609	4,706
<b>Surplus/(deficit)</b>	<b>1,344</b>	<b>2,892</b>	<b>(1,549)</b>	<b>13,513</b>	<b>18,861</b>	<b>(5,348)</b>	<b>36,508</b>

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## Section 2b – Roading and Footpaths Operations

	Current month			Year to date			Full year
	Actual \$000	Budget (Realigned) \$000	Variance \$000	Actual \$000	Budget (Realigned) \$000	Variance \$000	Budget (Realigned) \$000
<b>Operating Income</b>							
Petrol tax	699	628	71	4,785	6,465	(1,680)	11,048
Other income	819	766	53	7,639	6,499	1,140	10,289
NZ Transport Agency Waka Kotahi (NZTA) operating funding	4,882	4,787	95	47,641	49,239	(1,598)	75,179
<b>Total operating income</b>	<b>6,400</b>	<b>6,181</b>	<b>219</b>	<b>60,065</b>	<b>62,203</b>	<b>(2,138)</b>	<b>96,516</b>
<b>Operating Expenditure</b>							
Personnel costs	3,259	3,139	(120)	24,450	23,652	(798)	42,819
Capitalised personnel costs	(1,189)	(446)	743	(8,185)	(7,401)	784	(11,303)
Public transport contracts	-	-	-	19	-	(19)	-
Contractors-maintenance	6,574	6,968	394	53,084	61,478	8,394	113,845
Professional Services	430	1,188	758	6,105	7,251	1,146	12,518
Track and ferry access charges	-	-	-	-	-	-	-
Utilities and facilities costs	-	-	-	-	-	-	-
Other expenditure	1,680	1,371	(309)	12,576	12,529	(47)	21,332
Finance costs	-	-	-	-	-	-	-
<b>Total operating expenditure</b>	<b>10,754</b>	<b>12,220</b>	<b>1,466</b>	<b>88,049</b>	<b>97,509</b>	<b>9,460</b>	<b>179,211</b>
Depreciation and amortisation	35,433	36,482	1,049	245,671	248,074	2,403	435,702
<b>Surplus/(deficit) from Operations</b>	<b>(39,787)</b>	<b>(42,521)</b>	<b>2,734</b>	<b>(273,655)</b>	<b>(283,380)</b>	<b>9,725</b>	<b>(518,397)</b>
Internal support costs	1,472	2,081	609	11,327	14,881	3,554	27,466
<b>Surplus/(deficit)</b>	<b>(41,259)</b>	<b>(44,602)</b>	<b>3,343</b>	<b>(284,982)</b>	<b>(298,261)</b>	<b>13,279</b>	<b>(545,863)</b>

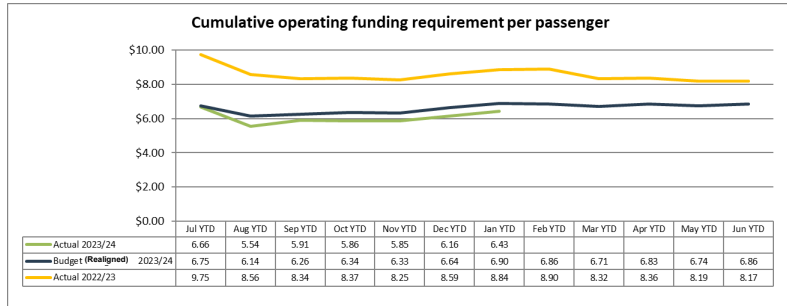
## Section 2b – Internal Support

	Current month			Year to date			Full year
	Actual \$000	Budget (Realigned) \$000	Variance \$000	Actual \$000	Budget (Realigned) \$000	Variance \$000	Budget (Realigned) \$000
<b>Operating Income</b>							
Rental income	725	672	53	4,864	4,704	160	8,063
Other income	411	467	(56)	5,753	5,199	554	9,333
NZ Transport Agency Waka Kotahi (NZTA) operating funding	3,949	3,193	756	32,276	24,156	8,120	40,783
<b>Total operating income</b>	<b>5,085</b>	<b>4,332</b>	<b>753</b>	<b>42,893</b>	<b>34,059</b>	<b>8,834</b>	<b>58,179</b>
<b>Operating Expenditure</b>							
Personnel costs	7,558	8,119	561	62,463	66,335	3,872	117,622
Capitalised personnel costs	(1,769)	(1,579)	190	(17,317)	(14,580)	2,737	(26,624)
Public transport contracts	-	(1)	(1)	-	(6)	(6)	(10)
Contractors-maintenance	(546)	177	723	1,333	858	(475)	1,652
Professional services	983	562	(421)	7,098	8,375	1,277	15,448
Track and ferry access charges	-	-	-	-	-	-	-
IT costs	2,958	3,393	435	19,670	24,088	4,418	41,614
Directors fees	33	39	6	249	271	22	465
Other expenditure	1,176	2,323	1,147	14,863	16,128	1,265	28,864
Finance costs	2	3	1	15	22	7	38
<b>Total operating expenditure</b>	<b>10,395</b>	<b>13,036</b>	<b>2,641</b>	<b>88,374</b>	<b>101,491</b>	<b>13,117</b>	<b>179,069</b>
Depreciation and amortisation	3,398	3,606	208	21,509	20,576	(933)	41,546
<b>Surplus/(deficit) from Operations</b>	<b>(8,708)</b>	<b>(12,310)</b>	<b>3,602</b>	<b>(66,990)</b>	<b>(88,008)</b>	<b>21,018</b>	<b>(162,436)</b>
Internal support allocated	8,708	12,310	3,602	66,990	88,008	21,018	162,436
<b>Surplus/(deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**Section 2c – Operational funding requirement per passenger for the seven months ended 31 January 2024**



- The YTD operational cost (net of third party revenue) of \$6.43 per passenger on the PT Network is lower than the budget of \$6.90 mainly due to higher than expected bus and ferry patronage.
- \$3.89 per passenger is subsidised by NZTA.

	Current month				Year to date				Full year
	Budget				Budget				Budget
	Actual	(Realigned)	Variance	Variance %	Actual	(Realigned)	Variance	Variance %	(Realigned)
<b>Rail, Bus and Ferry operations:</b>									
Operating expenditure \$000	61,000	61,484	484	1%	421,224	419,948	(1,276)	(0%)	746,504
Less: Fare revenues and other income \$000									
Customers	11,594	10,803	791	7%	92,876	83,643	9,233	11%	150,145
NZ Transport Agency Waka Kotahi (NZTA) top-up	2,184	3,383	(1,199)	(35%)	23,276	28,227	(4,951)	(18%)	50,302
Total	13,778	14,186	(408)	(3%)	116,152	111,870	4,282	4%	200,447
<b>Operating funding requirement \$000</b>	<b>47,222</b>	<b>47,298</b>	<b>76</b>	<b>0%</b>	<b>305,072</b>	<b>308,078</b>	<b>3,006</b>	<b>1%</b>	<b>546,057</b>
Patronage 000's	5,628	5,353	275	5%	47,475	44,650	2,825	6%	79,568
<b>Operating funding requirement per passenger</b>	<b>\$8.39</b>	<b>\$8.84</b>	<b>\$0.45</b>	<b>5%</b>	<b>\$6.43</b>	<b>\$6.90</b>	<b>\$0.47</b>	<b>7%</b>	<b>\$6.86</b>
NZTA operating funding per passenger	\$4.38	\$4.60	\$0.22	5%	\$3.40	\$3.64	\$0.25	7%	\$3.51
Local share funding (AC) per passenger	\$4.01	\$4.24	\$0.23	5%	\$3.03	\$3.26	\$0.23	7%	\$3.35
<b>Operating funding requirement per passenger</b>	<b>\$8.39</b>	<b>\$8.84</b>	<b>\$0.45</b>	<b>5%</b>	<b>\$6.43</b>	<b>\$6.90</b>	<b>\$0.47</b>	<b>7%</b>	<b>\$6.86</b>



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**Section 2c – Operational funding requirement per passenger for the seven months ended 31 January 2024 (continued)**

**PT operating expenditure per passenger funding sources**

	Current month				Year to date				Full year	
	Actual	Budget (Realigned)	Variance	Actual % to Total	Actual	Budget (Realigned)	Variance	Actual % to Total	Budget (Realigned)	Budget % to Total
<b>Rail, Bus and Ferry operations:</b>										
<b>Operating expenditure per passenger</b>	<b>\$10.84</b>	<b>\$11.49</b>	<b>\$0.65</b>	<b>100%</b>	<b>\$8.87</b>	<b>\$9.41</b>	<b>\$0.53</b>	<b>100%</b>	<b>\$9.38</b>	<b>100%</b>
<b>Operating expenditure per passenger is funded by:</b>										
Customers	\$2.06	\$2.02	(\$0.04)	19%	\$1.96	\$1.87	(\$0.08)	22%	\$1.89	20%
NZ Transport Agency Waka Kotahi (NZTA) top-up	\$0.39	\$0.63	\$0.24	4%	\$0.49	\$0.63	\$0.14	6%	\$0.63	7%
NZ Transport Agency Waka Kotahi (NZTA) operating funding	\$4.38	\$4.60	\$0.22	40%	\$3.40	\$3.64	\$0.25	38%	\$3.51	37%
Local share funding (AC)	\$4.01	\$4.24	\$0.23	37%	\$3.03	\$3.26	\$0.23	34%	\$3.35	36%
<b>Total operating expenditure per passenger</b>	<b>\$10.84</b>	<b>\$11.49</b>	<b>\$0.65</b>	<b>100%</b>	<b>\$8.87</b>	<b>\$9.41</b>	<b>\$0.53</b>	<b>100%</b>	<b>\$9.38</b>	<b>100%</b>

22% of the YTD operating expenditure is funded by customers; the rest is funded by NZTA and Auckland Council. This is favourable to budget mainly due to higher than expected bus and ferry patronage.

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### Section 3a – Summary of Capital Expenditure

	Current month			Year to date			Full year
	Actual	Budget (Realigned)	Variance	Actual	Budget (Realigned)	Variance	Budget (Realigned)
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Regional Land Transport Plan (RLTP) grouping</b>							
Active Modes	2,676	2,937	261	21,147	31,089	9,942	53,500
Asset Management	30,939	27,538	(3,401)	223,551	238,784	15,233	418,118
Bus Projects	2,585	3,902	1,317	7,273	15,530	8,257	40,777
Corridor Improvements	767	796	29	1,703	5,135	3,432	11,690
Ferry, Multi-modal, and Park and Ride	517	3,354	2,837	37,543	33,511	(4,032)	50,202
Local Board Priorities	601	1,468	867	10,497	13,958	3,461	18,479
Network Capacity and Performance	299	1,173	874	5,984	11,938	5,954	22,000
Operational Programmes	2,533	2,711	178	22,356	24,280	1,924	37,526
Population Growth	753	6,916	6,163	13,175	22,884	9,709	41,658
Rapid Transit: Bus Projects	12,150	12,197	47	86,442	92,185	5,743	180,000
Rapid Transit: Rail Projects	2,416	5,636	3,220	11,551	24,227	12,676	105,448
Safety	2,820	4,124	1,304	26,711	28,838	2,127	47,000
Sustainability Projects that are in addition to travel choice projects	(22)	39	61	(31)	231	262	500
<b>Total direct capital</b>	<b>60,063</b>	<b>73,465</b>	<b>13,402</b>	<b>477,315</b>	<b>555,204</b>	<b>77,889</b>	<b>1,057,990</b>

### Section 3b – Capital Expenditure Funding

	Current month			Year to date			Full year
	Actual	Budget (Realigned)	Variance	Actual	Budget (Realigned)	Variance	Budget (Realigned)
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Direct capital funding</b>							
NZ Transport Agency Waka Kotahi (NZTA) new capital co-investment	22,339	26,539	(4,200)	189,490	197,011	(7,521)	387,155
NZ Transport Agency Waka Kotahi (NZTA) renewal co-investment	11,605	8,533	3,072	76,610	79,000	(2,390)	129,260
Other capital grants	11,145	7,405	3,740	5,518	15,180	(9,662)	29,135
Auckland Council capital grant	14,975	30,987	(16,012)	205,698	264,013	(58,315)	512,441
<b>Total direct capital funding</b>	<b>60,064</b>	<b>73,464</b>	<b>(13,400)</b>	<b>477,316</b>	<b>555,204</b>	<b>(77,888)</b>	<b>1,057,991</b>



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**Section 3c – RFT Capital and Operational Expenditure**

**RFT Capital and Operating Expenditure**

	Year to date			Full year		
	Actual Not RFT Enabled \$000	Actual RFT Enabled \$000	Actual Total \$000	Budget Not RFT Enabled \$000	Budget RFT Enabled \$000	Budget Total \$000
	302,059	175,257	477,316	599,135	458,855	1,057,990
<b>Funding</b>						
NZ Transport Agency Waka Kotahi (NZTA)	141,895	124,204	266,100	250,932	265,483	516,415
Others (ACC,Crown, others)	7,693	(2,175)	5,518	11,929	17,206	29,135
Auckland Council	152,471	53,227	205,698	336,275	176,166	512,441
<b>Total funding</b>	<b>302,059</b>	<b>175,257</b>	<b>477,316</b>	<b>599,135</b>	<b>458,855</b>	<b>1,057,990</b>
<b>Programme of capital projects supported by the RFT scheme</b>						
Project 1: Bus priority improvements		16,561			41,377	
Project 2: City centre bus infrastructure		594			7,500	
Project 3: Improving airport access		2,094			15,300	
Project 4: Eastern Busway		82,835			162,000	
Project 5: Park-and-ride facilities		59			-	
Project 6: Electric trains and stabling		11,535			105,448	
Project 7: Ferry Network Improvements		8,187			16,172	
Project 8: Road safety		26,671			46,000	
Project 9: Active transport		9,291			11,000	
Project 10: Penlink		-			-	
Project 11: Mill Road corridor		-			-	
Project 12: Road corridor improvements		525			8,000	
Project 13: Network capacity and performance improvement		6,033			22,000	
Project 14: Growth-related transport infrastructure		10,872			24,058	
<b>Total</b>		<b>175,257</b>			<b>458,855</b>	
<b>Operating expenditure</b>		<b>4,139</b>			<b>3,897</b>	
<b>Programme of operating projects supported by the Auckland RFT scheme</b>						
Project 3: Improving airport access (Net of farebox and Waka Kotahi co-funding)		3,795			2,497	
Project 8: Road safety (Fully funded by Auckland Council)		343			1,400	
<b>Total</b>		<b>4,139</b>			<b>3,897</b>	

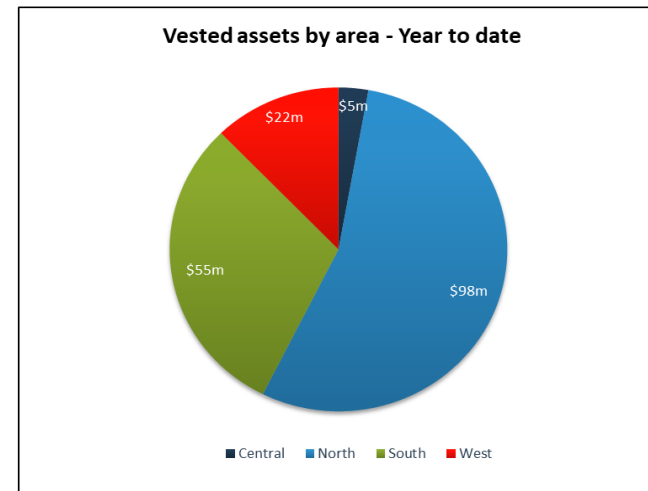
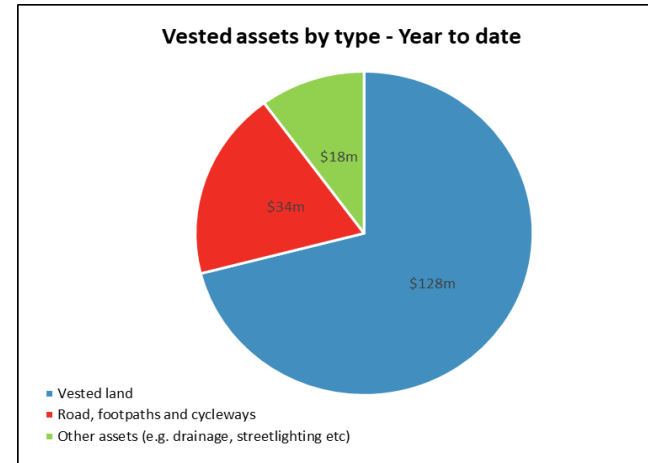


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**Section 3d – Vested Assets**

**As at 31 January 2024**

	Current month	Year to date
	Actual \$000	Actual \$000
<b>Vested Assets - Top 10 Suburbs</b>		
Milldale	-	39,681
Warkworth	-	29,450
Pukekohe	-	15,398
Hobsonville	-	15,304
Flat Bush	-	14,148
Orewa	-	10,443
Drury	-	8,146
Long Bay	-	7,006
Auckland Central	-	4,027
Huapai	-	3,908
Other	5,373	32,205
<b>Total Vested Asset</b>	<b>5,373</b>	<b>179,715</b>





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**Section 3e – Climate Action Transport Targeted Rate (CATTR)**

**CATTR Gross Capital and Operating Expenditure**

	Year to date				Full year						Life					
	Actual \$000	Budget \$000	Variance \$000	%	Actual \$000	Budget \$000	Remaining to Budget \$000	%	Forecast \$000	Forecast Variance to Budget \$000	%	Actual \$000	Budget \$000	Remaining \$000	%	Committed \$000
<b>By Capital/Operational</b>																
<b>Capital</b>	<b>9,413</b>	<b>12,934</b>	<b>3,521</b>	<b>27%</b>	<b>9,413</b>	<b>38,642</b>	<b>29,229</b>	<b>76%</b>	<b>29,316</b>	<b>9,326</b>	<b>24%</b>	<b>18,607</b>	<b>355,645</b>	<b>337,038</b>	<b>95%</b>	<b>32,724</b>
Climate Action TR - Bus	-	-	-	-	-	-	-	-	-	-	-	-	40,375	40,375	100%	-
Climate Action TR - Cycling	1,334	2,073	739	36%	1,334	9,900	8,566	87%	3,011	6,889	70%	2,786	112,578	109,792	98%	778
Climate Action TR - Ferry	6,586	7,409	823	11%	6,586	24,212	17,626	73%	22,642	1,570	6%	14,276	125,848	111,572	89%	30,770
Climate Action TR - Walking	1,493	3,452	1,959	57%	1,493	4,530	3,037	67%	3,664	866	19%	1,545	76,844	75,299	98%	1,176
<b>Operational</b>	<b>7,876</b>	<b>5,997</b>	<b>(1,879)</b>	<b>(31%)</b>	<b>7,876</b>	<b>13,406</b>	<b>5,530</b>	<b>41%</b>	<b>14,990</b>	<b>(1,584)</b>	<b>(12%)</b>	<b>9,148</b>	<b>650,329</b>	<b>641,181</b>	<b>99%</b>	<b>-</b>
Climate Action TR - Bus	7,492	4,547	(2,945)	(65%)	7,492	10,424	2,932	28%	12,899	(2,475)	(24%)	8,642	611,120	602,478	99%	-
Climate Action TR - Cycling	294	915	621	68%	294	1,569	1,275	81%	1,169	400	26%	407	16,488	16,081	98%	-
Climate Action TR - Ferry	-	-	-	-	-	496	496	100%	292	204	41%	-	8,063	8,063	100%	-
Climate Action TR - Walking	90	535	445	83%	90	917	827	90%	575	342	37%	90	7,503	7,413	99%	-
Climate Action TR - Overhead	-	-	-	-	-	-	-	-	56	(56)	-	9	7,155	7,146	100%	-
<b>Gross Expenditure</b>	<b>17,289</b>	<b>18,931</b>	<b>1,642</b>	<b>9%</b>	<b>17,289</b>	<b>52,048</b>	<b>34,759</b>	<b>67%</b>	<b>44,307</b>	<b>7,741</b>	<b>15%</b>	<b>27,755</b>	<b>1,005,974</b>	<b>978,219</b>	<b>97%</b>	<b>32,724</b>
<b>Fare revenue from CATTR delivered services</b>	<b>(1,555)</b>	<b>(473)</b>	<b>1,082</b>	<b>(229%)</b>	<b>(1,555)</b>	<b>(1,445)</b>	<b>110</b>	<b>(8%)</b>	<b>(3,732)</b>	<b>2,287</b>	<b>(158%)</b>	<b>(1,609)</b>	<b>(126,961)</b>	<b>(125,352)</b>	<b>99%</b>	<b>-</b>
Climate Action TR - Bus	(1,555)	(473)	1,082	(229%)	(1,555)	(1,241)	314	(25%)	(3,732)	2,491	(201%)	(1,609)	(117,743)	(116,134)	99%	-
Climate Action TR - Ferry	-	-	-	-	-	(204)	(204)	100%	-	(204)	100%	-	(9,218)	(9,218)	100%	-
<b>NZ Transport Agency</b>	<b>(5,759)</b>	<b>(1,887)</b>	<b>3,872</b>	<b>(205%)</b>	<b>(5,759)</b>	<b>(4,349)</b>	<b>1,410</b>	<b>(32%)</b>	<b>(13,541)</b>	<b>9,192</b>	<b>(211%)</b>	<b>(9,468)</b>	<b>(384,294)</b>	<b>(374,826)</b>	<b>98%</b>	<b>-</b>
<b>CATTR Local Share</b>	<b>(9,976)</b>	<b>(16,571)</b>	<b>(6,595)</b>	<b>40%</b>	<b>(9,976)</b>	<b>(46,254)</b>	<b>(36,278)</b>	<b>78%</b>	<b>(27,034)</b>	<b>(19,220)</b>	<b>42%</b>	<b>(16,678)</b>	<b>(494,719)</b>	<b>(478,041)</b>	<b>97%</b>	<b>-</b>

- **Ferry** charging infrastructure orders (transformers and charging equipment) delivered in October 2023.
- **Walking** projects:
  - Marua Road project has been completed over December/January.
  - Waiheke Causeway project between the yacht club and Shelly Beach Road completed late January.
  - Blockhouse Bay/ New North Road was set to commence however recent issues with raised tables/crossings will require some redesign.
  - Manurewa single stage business case procurement delayed. Awaiting NZTA Value, Outcome and Standards meeting on 22 February.
  - Non-infrastructure behaviour change campaign starts March-April.
- **Cycling** projects:
  - Hobsonville Road Cycle Connection project is progressing broadly to plan with a 2-3 month delay to the programme resulting in some

expected underspend in 2023/24. Detailed design work will now commence in early 2024 and construction in late 2024.

- New Lynn/Kelston Cycle Focus Area project is progressing broadly to plan with a two-month delay to the programme. Draft concept design work is underway.
- Manurewa Cycle Connection project will proceed, having been put on pause. Contract renegotiations are underway and there is likely to be under-delivery to the annual plan as a result.
- A tender for business case/design for the Albany Cycle Connection project is due to go to market within the next few months.
- **Bus:** there has been some spend on the marketing / promotion ahead of the North West Busway service changes which went live in November 2023.
  - In addition, the CATTR will pick up ongoing operational cost for NW service changes from November 2023 to June 2024 and Route 74 and 76 services from 1 January 2024 (ongoing)





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## Section 4a – Statement of Financial Position (continued)

As at 31 January 2024

	Note	Actual 31 January 2024 \$000	Actual 31 December 2023 \$000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1	39,667	38,941
Receivables	2	564,718	556,430
Inventories		12,661	12,661
Other assets		22,097	23,465
Non-current assets held for sale		1,451	1,451
Derivative financial instruments		5	3
<b>Total current assets</b>		<b>640,599</b>	<b>632,951</b>
<b>Non-current assets</b>			
Property, plant and equipment (PPE)		26,178,794	26,176,737
Intangible assets		127,392	127,753
Work in progress (PPE and intangible assets)	3	1,249,068	1,229,998
<b>Total non-current assets</b>		<b>27,555,254</b>	<b>27,534,488</b>
<b>Total assets</b>		<b>28,195,853</b>	<b>28,167,439</b>

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## Section 4a – Statement of Financial Position (continued)

As at 31 January 2024

	Note	Actual 31 January 2024 \$000	Actual 31 December 2023 \$000
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables and accruals	4	274,136	272,279
Employee entitlements	5	18,784	18,865
Derivative financial instruments		1,556	2,925
Provisions		130	130
Borrowings	6	11,524	11,483
Total current liabilities		306,130	305,682
<b>Non-current liabilities</b>			
Employee entitlements	5	290	290
Derivative financial instruments		1,479	2,677
Borrowings	6	453,222	454,172
Total non-current liabilities		454,991	457,139
<b>Total liabilities</b>		<b>761,121</b>	<b>762,821</b>
<b>Net assets</b>		<b>27,434,732</b>	<b>27,404,618</b>
<b>Equity</b>			
Contributed capital		13,276,876	13,276,876
Accumulated funds		5,907,073	5,876,959
Other reserves		8,250,783	8,250,783
<b>Total equity</b>		<b>27,434,732</b>	<b>27,404,618</b>

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## Section 4b – Notes to the Financial Statements

As at 31 January 2024

	Actual 31 January 2024 \$000	Actual 31 December 2023 \$000
<b>1 Cash and cash equivalents</b>		
Cash at bank	19,320	18,467
Cash at bank - held for retentions	20,129	20,256
Till floats	218	218
<b>Total cash and cash equivalents</b>	<b>39,667</b>	<b>38,941</b>

The carrying value of cash and cash equivalents approximates their fair value.

## 2 Receivables

Trade and other debtors	20,397	5,954
Infringement receivable	56,603	56,111
Amounts due from related parties	423,486	409,429
Accrued revenue	92,144	109,343
Goods and services tax	-	3,016
	<b>592,630</b>	<b>583,853</b>
Less provision for impairment of receivables	(27,912)	(27,423)
<b>Total current receivables</b>	<b>564,718</b>	<b>556,430</b>

The carrying value of debtors and other receivables approximates their fair value.

There is no concentration of credit risk with respect to receivables as there are a large number of customers.

The maximum exposure to credit risk at reporting date is the carrying value of each class of receivable mentioned above.

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**Section 4b – Notes to the Financial Statements (continued)**

**As at 31 January 2024**

The ageing profile of receivables is detailed below:

	Trade and other debtors	Infringements receivables	Infringements receivables MOJ debtor	Amounts due from related parties	Total
	\$000	\$000	\$000	\$000	\$000
Not past due	17,129	3,417	-	422,782	443,328
Past due 1 - 30 days	1,624	3,018	-	365	5,007
Past due 31 - 60 days	533	2,765	-	341	3,639
Past due 61 - 90 days	165	2,366	-	-	2,531
Past due > 90 days	946	3,787	41,250	(2)	45,981
	<b>20,397</b>	<b>15,353</b>	<b>41,250</b>	<b>423,486</b>	<b>500,486</b>
Impairment	(526)	(2,636)	(24,750)	-	(27,912)
	<b>19,871</b>	<b>12,717</b>	<b>16,500</b>	<b>423,486</b>	<b>472,574</b>

All receivables greater than 30 days in age are considered to be past due.

	Trade and other debtors	Infringements receivables	Infringements receivables MOJ debtor	Total
	\$000	\$000	\$000	\$000
Balance at 30 June 2023	526	1,679	23,330	25,535
Additional/(Reversal) provisions made	-	957	1,420	2,377
Provisions reversed	-	-	-	-
Provisions relating to receivables written-off	-	-	-	-
Balance at 31 January 2024	<b>526</b>	<b>2,636</b>	<b>24,750</b>	<b>27,912</b>

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## Section 4b – Notes to the Financial Statements (continued)

As at 31 January 2024

	Opening balance 1 July 2023	Acquisition YTD 31 January 2024	Capitalisation YTD 31 January 2024	Closing balance 31 January 2024
	\$000	\$000	\$000	\$000
<b>3 Work in Progress (WIP)</b>				
<b>WIP by activity</b>				
Roads and footpaths	511,849	185,636	-73,335	624,150
Public Transport	498,922	150,845	-24,849	624,918
<b>Total WIP</b>	<b>1,010,771</b>	<b>336,482</b>	<b>-98,184</b>	<b>1,249,068</b>
<b>WIP by status</b>				
Current WIP (completion in future)				997,275
Due for capitalisation within policy				42,447
Due for capitalisation not within policy				208,426
Forecast completion date not yet provided (new projects)				920
<b>Total WIP</b>				<b>1,249,068</b>
<b>Top 10 Programmes</b>				<b>WIP Closing balance 31 January 2024</b>
Eastern Busway Stages 1 to 4				332,756
Supporting Growth				84,991
Unplanned Natural Event				67,705
Urban Cycleways Programme				67,652
Decarbonisation of the Ferry Fleet Stage 1				59,059
Public Transport Safety				53,946
EMU Rolling Stock and Stabling Tranche for CRL				53,783
Safety Programme				52,099
Rosedale and Constellation Bus Stations				48,203
Connected Communities				26,716
<b>Total</b>				<b>846,909</b>

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## Section 4b – Notes to the Financial Statements (continued)

As at 31 January 2024

	Actual 31 January 2024 \$000	Actual 31 December 2023 \$000
<b>4 Payables and accruals</b>		
<b>Current portion</b>		
Creditors	27,197	82,522
Goods and services tax	14,524	-
Accrued expenses	186,850	142,541
Retentions	20,129	20,256
Amounts due to related parties	17,250	17,326
Revenue in advance	8,186	9,634
<b>Total current payables</b>	<b>274,136</b>	<b>272,279</b>

Creditors and other payables are non-interest bearing and are normally settled on 20 day terms. Therefore, the carrying value of creditors and other payables approximates their fair value.

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## Section 4b – Notes to the Financial Statements (continued)

As at 31 January 2024

	Actual 31 January 2024 \$000	Actual 31 December 2023 \$000
<b>5 Employee entitlements</b>		
<b>Current portion</b>		
Accrued salaries and wages	5,967	4,099
Accrued leave	12,817	14,766
<b>Total current employee entitlements</b>	<b>18,784</b>	<b>18,865</b>
<b>Non-current portion</b>		
Retirement gratuities	253	253
Long service leave	37	37
<b>Total non-current employee entitlements</b>	<b>290</b>	<b>290</b>
<b>6 Borrowings</b>		
<b>Current portion</b>		
Finance lease	1,079	1,078
Loans from Auckland Council	10,445	10,405
<b>Total current borrowings</b>	<b>11,524</b>	<b>11,483</b>
<b>Non-current portion</b>		
Finance lease	1,181	1,271
Loans from Auckland Council	452,041	452,901
<b>Total non-current borrowings</b>	<b>453,222</b>	<b>454,172</b>
Weighted average cost of funds on total borrowings	4.54%	4.54%

AT's loan debt of \$462 million is issued at a fixed rate of interest of 4.54%.

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**Section 5 – Cashflow**

	Year to Date		Full year	
	Actual \$000	Budget \$000	Budget \$000	
<b>Cash flows from operating activities</b>				
<b>Total cash provided</b>	<b>1,280,122</b>	<b>1,274,725</b>	<b>2,306,307</b>	
<b>Cash applied to</b>				
Payments to suppliers and employees	684,942	717,290	1,214,383	
Interest paid	10,506	16,383	28,086	
<b>Total cash applied</b>	<b>695,448</b>	<b>733,673</b>	<b>1,242,469</b>	
<b>Net cash from operating activities</b>	<b>584,674</b>	<b>541,052</b>	<b>1,063,838</b>	
<b>Cash flows from investing activities</b>				
<b>Cash provided from</b>				
Sale of property, plant and equipment	61	-	-	
<b>Cash applied to:</b>				
Purchase of property, plant and equipment	543,575	535,204	1,057,990	
<b>Net cash from investing activities</b>	<b>(543,514)</b>	<b>(535,204)</b>	<b>(1,057,990)</b>	
<b>Cash flows from financing activities</b>				
<b>Cash applied to</b>				
Repayments of EMU loan from Auckland Council	5,848	5,848	5,848	
Repayments of finance lease principal	623	-	-	
<b>Net cash from financing activities</b>	<b>(6,471)</b>	<b>(5,848)</b>	<b>(5,848)</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>34,689</b>	<b>-</b>	<b>-</b>	
Opening cash and cash equivalents	4,978	-	-	
<b>Closing cash balance</b>	<b>39,667</b>	<b>-</b>	<b>-</b>	

	Actual \$000
<b>Reconciliation of surplus after tax to net cash from operating activities</b>	
<b>Surplus after tax</b>	<b>381,307</b>
<b>Add/(less) non-cash items</b>	
Depreciation and amortisation	305,566
Vested asset income	(179,715)
Gain on disposal of property, plant and equipment	(61)
Write-off of capital works	958
Gains/(losses) on derivatives	3,622
	<b>130,370</b>
<b>Add/(less) movements in balance sheet items</b>	
Receivables	78,661
Inventories	(621)
Other assets	(8,560)
Payables and accruals	8,883
Employee entitlements	(267)
Provisions	(5,099)
	<b>72,997</b>
<b>Net cash from operating activities</b>	<b>584,674</b>

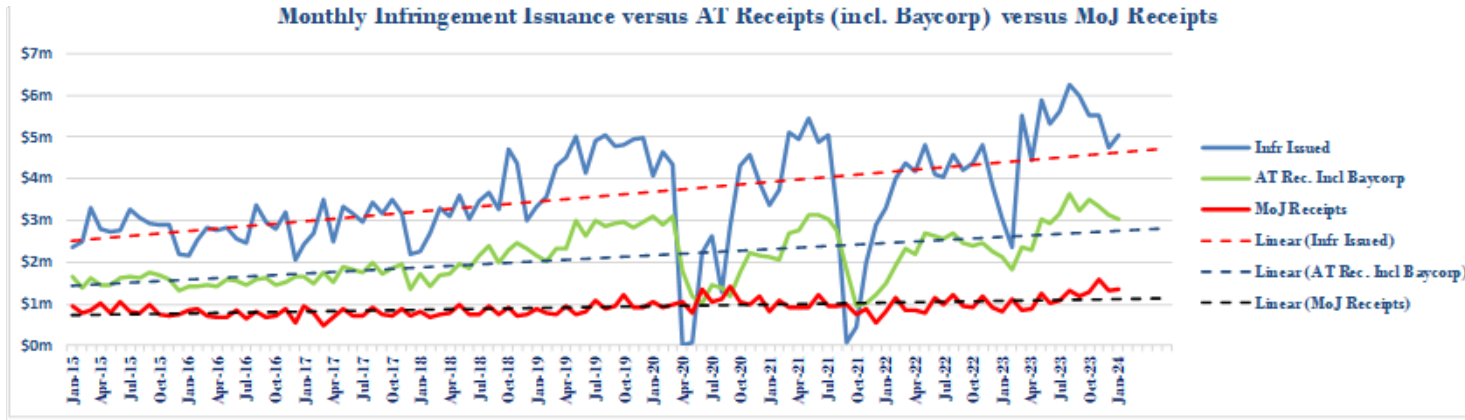




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**Section 6 – Infringement Overview**

Over 109 months (January 2015 to January 2024), the trend for both infringements issued and receipted (including Baycorp) is positive and increasing while the trend for receipts by Ministry of Justice has remained relatively static, however, the past 6 months has seen an increase in collections.



**Te pou whenua tuhinga / Document ownership**

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