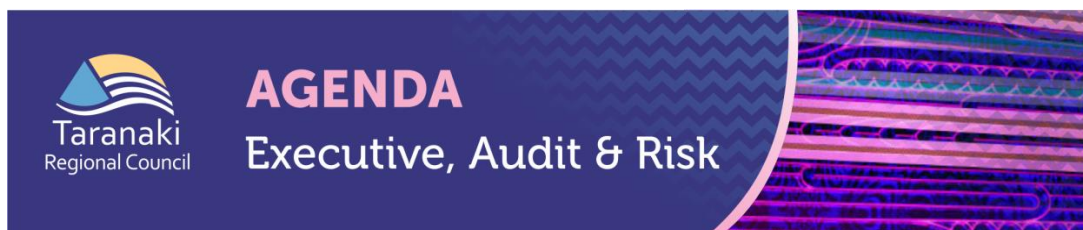




AGENDA

Executive, Audit & Risk

Monday 17 February 2020, 10am



Date: Monday 17 February 2020, 10am

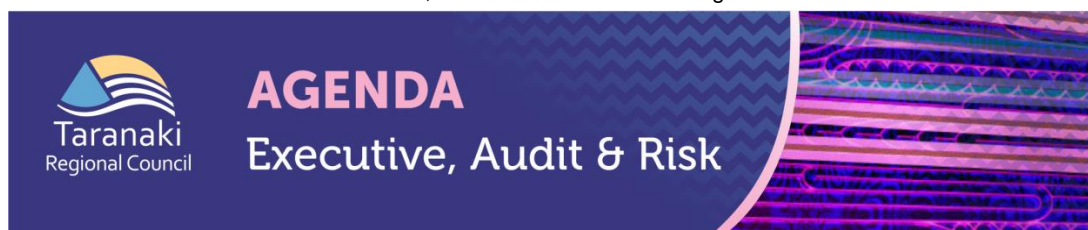
Venue: Taranaki Regional Council chambers, 47 Cloten Road, Stratford

Members	Councillor N W Walker	(Committee Chairperson)
	Councillor M J Cloke	
	Councillor D L Lean	
	Councillor C L Littlewood	
	Councillor M J McDonald	
	Councillor M P Joyce	(ex officio)
	Councillor D N MacLeod	(ex officio) via zoom
	Mr B Robertson	(Independent - Yarrow Stadium)

Apologies

Notification of Late Items

Item	Page	Subject
	3	Purpose of the committee, membership and health and safety message
Item 1	4	Confirmation of Minutes - 2 December
Item 2	10	Financial and Operational Report
Item 3	99	Public Transport Operational Report
Item 4	110	Civic Financial Services: Statement of Intent 2020
Item 5	118	Submission on the Land Transport (NZTA) Legislation Amendment Bill
Item 6	125	Public Excluded
Item 7	126	Confirmation of Confidential Minutes - 2 December
Item 8	130	Yarrow Stadium Project Steering Group Update



Purpose of Executive, Audit and Risk Committee

This committee handles all of the administrative and financial matters relating to Council's operations and works programme. Because these matters relate to all aspects of the Council, the membership is aimed to reflect the different aspects of Council's committee structure.

Responsibilities

Financial and expenditure

Capital expenditure

Work proposals and expenditure

Corporate services and personnel matters

Port Taranaki Ltd matters

General Contractual and other matters.

Membership of Executive, Audit and Risk Committee

Councillor N W Walker (Chairperson)

Councillor M J Cloke

Councillor M P Joyce (ex officio)

Councillor D L Lean

Councillor C L Littlewood

Councillor M J McDonald

Councillor D N MacLeod (ex officio)

Mr B Robertson (Independent - Yarrow Stadium)

Health and Safety Message

Emergency Procedure

In the event of an emergency, please exit through the emergency door in the committee room by the kitchen.

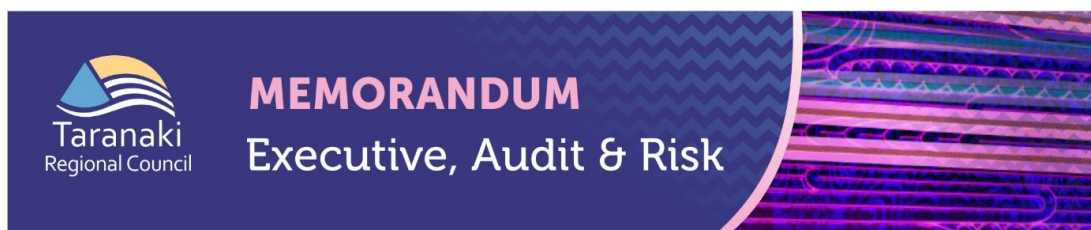
If you require assistance to exit please see a staff member.

Once you reach the bottom of the stairs make your way to the assembly point at the birdcage. Staff will guide you to an alternative route if necessary.

Earthquake

If there is an earthquake - drop, cover and hold where possible.

Please remain where you are until further instruction is given.



Date 17 February 2020

Subject: **Confirmation of Minutes - 2 December 2019**

Approved by: M J Nield, Director Corporate Services
B G Chamberlain, Chief Executive

Document: 2422785

Resolve

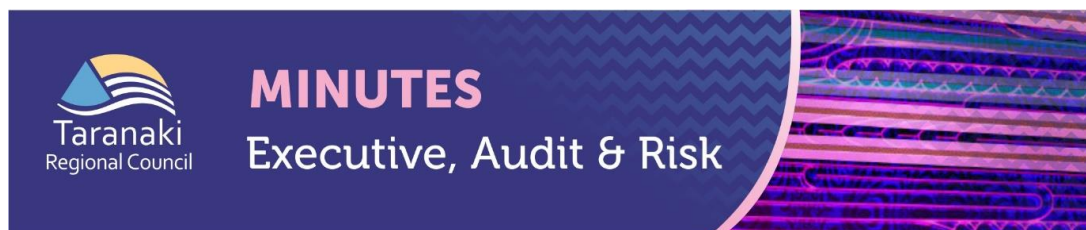
That the Executive, Audit and Risk Committee of the Taranaki Regional Council:

- a) takes as read and confirms the minutes of the Executive, Audit and Risk Committee meeting of the Taranaki Regional Council held in the Taranaki Regional Council chambers, 47 Cloten Road, Stratford, on 2 December 2019 at 10.00am
- b) notes the recommendations therein were adopted by the Taranaki Regional Council on 10 December 2019.

Matters arising

Appendices/Attachments

Document 2382019: Minutes Executive, Audit and Risk Meeting - 2 December 2019



Date 2 December 2019, 10.00am
Venue: Taranaki Regional Council chambers, 47 Cloten Road, Stratford
Document: 2382019

Members	Councillors	N W Walker M J Cloke D L Lean C L Littlewood M J McDonald M P Joyce D N MacLeod	Committee Chairperson ex officio ex officio
Attending	Messrs	B G Chamberlain M J Nield S R Hall C Clarke	Chief Executive Director – Corporate Services Director – Operations (<i>part meeting</i>) Transport Services Manager (<i>part meeting</i>)
	Ms	R Johnson	Financial Services Manager
		L Davidson	Committee Administrator
	Mr	P Ledingham	Communications Advisor
Apologies	There were no apologies.		
Notification of Late Items	There were no late items.		

1. Confirmation of Minutes – Monday 16 September 2019

Resolved

THAT the Executive, Audit and Risk Committee of the Taranaki Regional Council:

- a) takes as read and confirms the minutes of the Executive, Audit and Risk Committee meeting of the Taranaki Regional Council held in the Taranaki Regional Council Committee Room, 47 Cloten Road, Stratford on Monday 16 September 2019 at 10am

- b) notes that the minutes of the Executive, Audit and Risk Meeting of the Taranaki Regional Council held in the Taranaki Regional Council Committee Room, 47 Cloten Road, Stratford, on Monday 16 September 2019 at 10am were authenticated by the Executive Audit and Risk Chairperson, D L Lean and the Taranaki Regional Council Chief Executive, B G Chamberlain, pursuant to Model Standing Orders.

Cloke/Lean

Matters Arising

It was clarified that the Council received five responses to the Regional Transport Plan. Further consultation will be undertaken early next year.

2. Financial and Operational Report

- 2.1 Mr M J Nield, Director – Corporate Services, spoke to the memorandum informing Members on the operational and financial performance of Council and answered questions arising.
- 2.2 Councillor Littlewood requested a full copy of the Opti-Fleet report.

Recommended

THAT the Taranaki Regional Council:

- a) receives the memorandum and the July, August and September 2019 monthly financial reports
- b) notes the regional integrated ticketing system update
- c) notes the digital media report
- d) notes the health and safety report
- e) notes the review of fleet use and procurement and the ongoing implementation findings.

Littlewood/Joyce

3. Public Transport Operational Update

- 3.1 Mr C Clarke, Transport Services Manager, spoke to the memorandum to provide Members with an update on the operations of the public transport services for the quarter ending 30 September 2019 and answered questions arising.

Recommended

THAT the Taranaki Regional Council:

- a) receives and notes the operational report of the public transport services for the quarter ending 30 September 2019.

Lean/Littlewood

4. Quarterly Operational Report – September 2019

- 4.1 Mr M J Nield, Director – Corporate Services, spoke to the memorandum to receive and consider the Council’s Quarterly Operation Report and answered questions arising.

Recommended

THAT the Taranaki Regional Council :

- a) receives and notes the Quarterly Operational Report for the quarter ended 30 September 2019.

Joyce/Littlewood

5. Taranaki Disability Strategy 2018/2019 Update

- 5.1 Mr C Clarke, Transport Services Manager, spoke to the memorandum to update Members on the Disability Strategy Coalition Report for 2018/2019.
- 5.2 The Chairman, Mr N W Walker, thanked staff for the work on the Disability Strategy. He receives a lot of positive feedback from people who use the services.

Recommended

THAT the Taranaki Regional Council:

- a) receives and notes the Taranaki Disability Strategy Coalition Report 2018/2019.

Littlewood/Cloke

6. Taranaki Stadium Trust 2018/2019 Annual Report

- 6.1 Mr B G Chamberlain, Chief Executive, spoke to the memorandum for Members to receive and consider the Taranaki Stadium Trust *2018/2019 Annual Report* and answered questions arising.

Recommended

THAT the Taranaki Regional Council:

- a) receives the Taranaki Stadium Trust’s *2018/2019 Annual Report*.

Littlewood/MacLeod

7. Regional Software Holdings Ltd Annual Report for the year end 30 June 2019

- 7.1 Mr B G Chamberlain, Chief Executive, spoke to the memorandum for Members to receive and consider the *Regional Software Holding Ltd’s Annual Report* for the year ended 30 June 2019 and answered questions arising.

- 7.2 It was noted that Mr M J Nield, Director – Corporate Services, is the Chairperson of the Regional Software Holdings Ltd Committee.

Recommended

THAT the Taranaki Regional Council:

- a) receives *Regional Software Holding Ltd's Annual Report* for the year ended 30 June 2019.

Cloke/Joyce

8. Public Excluded

In accordance with section 48(1) of the *Local Government Information and Meetings Act 1987*, resolves that the public is excluded from the following part of the proceedings of the Executive, Audit and Risk Committee Meeting on Monday 2 December 2019 for the following reasons:

Item 9 – Confirmation of Confidential Minutes Monday 16 September 2019

That the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information where the withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.

Item 10 – Annual Report and Audit 2018/2019

This Item is to be considered in Public Excluded as the public conduct of the whole or the relevant part of the proceedings would be likely to result in the disclosure of information where the withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.

Item 11 – Yarrow Stadium Project Steering Group Update

This Item is to be considered in Public Excluded as the public conduct of the whole or the relevant part of the proceedings would be likely to result in the disclosure of information where the withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.

Lean/Cloke

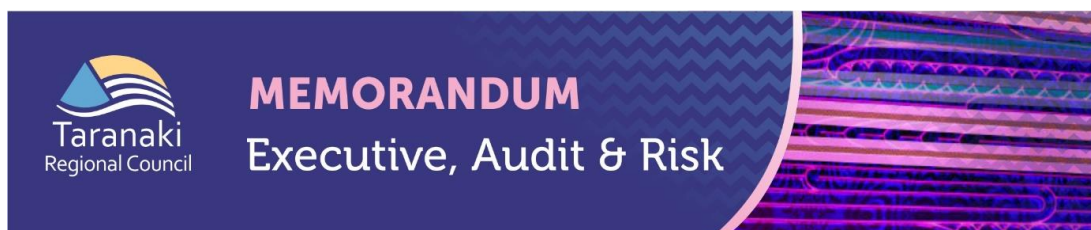
There being no further business, the Committee Chairperson, Councillor N W Walker, declared the open meeting of the Executive, Audit and Risk Committee closed at 10.44am.

Confirmed

Committee Chairperson: _____

N W Walker

17 February 2020



Date 17 February 2020

Subject: **Operational and Financial Report**

Approved by: M J Nield, Director Corporate Services
B G Chamberlain, Chief Executive

Document: 2401526

Purpose

1. The purpose of this memorandum is to receive information on the operational and financial performance of the Council and to confirm the use of the Council's Common Seal.

Recommendations

THAT the Taranaki Regional Council:

- a) receives the memorandum and the October, November and December 2019 Financial Reports
- b) notes the Regional Integrated Ticketing System update
- c) notes the digital media report
- d) notes the health and safety reports for November 2019 and December 2019.

Background

2. The Council produces a Monthly Financial Report outlining the financial performance for the month and year to date. This memorandum supports the Monthly Financial Report by providing additional supporting operation and financial information. The Council operates its Common Seal under delegated authority. Part of that delegated authority is the reporting back of the Seal transactions.

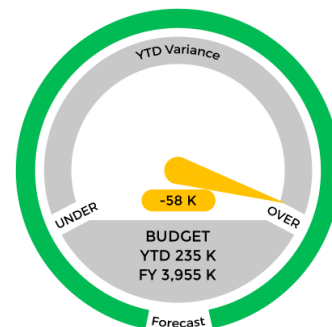
Monthly Financial Reports

3. Attached are the Monthly Financial Reports for October, November and December 2019.
4. In the "Financial Indicators Section", for revenue, expenditure and operating surplus / deficit, for the whole of the Council the actual year to date (YTD) performance is compared against the YTD budget. A green variance indicates that the variance is within plus or minus 5% and less than \$50,000. A yellow variance indicates that the variance is

greater than plus or minus 5% and between \$50,000 and \$100,000 but less than plus or minus 10% and more than \$100,000. A red variance indicates that the variance is more than plus or minus 10% and more than \$100,000. The arrow indicates the trend over time. A green up arrow indicates an improving trend and a red down arrow indicates a deteriorating trend.

5. The financial performance pie graphs for operating expenditure and income show the actual performance against budget and the forecast performance against budget, accumulated for all activities. The green slice indicates the number of activities where the variance is within plus or minus 5% and less than \$50,000. The yellow slice indicates the number of activities where the variance is greater than plus or minus 5% and between \$50,000 and \$100,000 but less than plus or minus 10% and more than \$100,000. The red slice indicates the number of activities where the variance is more than plus or minus 10% and more than \$100,000.
6. For each Group of Activities (Resource management, Biosecurity and biodiversity, Transport, Hazard management, Recreation culture and heritage, and Regional representation, advocacy and investment management, in the “Financial Indicators Section”, for revenue and expenditure, for that group of activities, the actual year to date (YTD) performance is compared against the YTD budget. A green variance indicates that the variance is within plus or minus 5% and less than \$50,000. A yellow variance indicates that the variance is greater than plus or minus 5% and between \$50,000 and \$100,000 but less than plus or minus 10% and more than \$100,000. A red variance indicates that the variance is more than plus or minus 10% and more than \$100,000. The arrow indicates the trend over time. A green up arrow indicates and improving trend and a red down arrow indicates a deteriorating trend.
7. In the “Operating Expenditure by Activity” section, there is a dial for each activity comparing YTD expenditure against budget and a forecast for the rest of the year. The colours are green – variance of less than plus or minus 5%, yellow – plus or minus variance of more than 5% but less than 10% and red – plus or minus variance of more than 10%. The key components of each dial are:

- The outer ring is the forecast for the rest of the year - green OK, yellow performance at risk, red target will not be achieved
- The pointer indicates whether the variance is over or under budget and the colour indicates the scale of the variance - the actual variance figure sits at the bottom of the pointer
- The YTD and full year (FY) budgets are included in the grey section.



8. Financially, the Council is in-line with the estimates established for 2019/2020 in the 2019/2020 Annual Plan. At 31 December 2019, the overall financial result is ahead of budget. This is mainly due to earlier than expected Waitara Lands reserve distributions. The full year forecasted result is to be close to target. Significant income and expenditure variances (plus or minus \$100,000) are:
 - Compliance monitoring programmes - \$137,483 over budget due to staff focus on monitoring and reporting.
 - Resource investigations and projects - \$122,983 under budget due to staff focus on compliance during the first part of the financial year.

- *Sustainable land management plans and plant supply programme* - \$125,552 over budget due to the earlier timing of some expenditure and higher consent condition expenditure. This additional expenditure is partially offset by higher consent condition revenues.
- *Enhancement grants* - \$420,883 over budget due to the timing of Fresh Water Improvement Fund expenditure and higher forestry STRESS expenditure than originally planned. This additional expenditure is offset by government grant revenue being \$535,008 over budget, as these grants are reimbursed by central government.
- *Resource management direct charges* - \$2,336,349 over budget due to Waitara Lands reserve distributions being received earlier than expected.
- *Biosecurity/pest management* - \$580,497 over budget due to the timing of Towards Predator Free Taranaki expenditure, which is forecast to be higher in the first half of the financial year. By the end of the year, this activity is forecast to be on budget
- *Biodiversity* - \$133,783 over budget due to the timing of Towards Predator Free Taranaki expenditure which is forecasted to be higher in the first half of the financial year. By the end of the year, this activity is forecast to be on budget
- *Passenger transport* - \$212,277 under budget due to bus contract costs running lower than expected and lower depreciation due to the delay in the regional integrated ticketing project. This is forecast to continue all year.

Operational report

9. Operationally, programmes are currently on target with the planned levels of activity established for 2019/2020 in the *2019/2020 Annual Plan*.

Regional integrated ticketing project (RITS)

10. The RITS project continues to progress through its development.
11. Bee Card is live in Whangarei and Whanganui and is operating successfully, although much of the financial processing is being carried out manually, due to the ongoing challenges of automating the financial processing, any further deployment has been put on hold.
12. There is no update on Project NEXT at this time.

Communications and education

13. Communications activities are delivered across a range of channels including publications, media releases, advertising and digital media. Some recent highlights are:
 - A great story on Quacky (Graeme Churchill) who has spent a life-time catching possums to stop them destroying precious wildlife and plants.
 - Twelve-year-old Monica Joyce from Omata School shares with Towards Predator-Free Taranaki her passion about protecting native birds and wildlife and her role in leading trapping efforts at school and on the family farm.

14. A superb aerial photo of Hollard Gardens captured by photographer Mark Harris.



View the post here – <https://www.facebook.com/346990122011378/posts/2709643592412674/>

Social media by the numbers

15. Our Facebook page posts (across all six pages) reached 157,362 people and 12,106 of these people have liked, shared, clicked or commented on our posts. As you will see, our Facebook page followers are constantly increasing with a total of 416 more followers across our six pages over this period. Our Tweets reached 15,348 people and 33 engaged with them.

Facebook page	Page followers	Reach	Engagement
TaranakiRegionalCouncil	4,478 (+102)	54,010	1,711
TaranakiPublicTransport	659 (+21)	12,143	397
Tūpare	1,172 (+53)	14,146	709
Pukeiti	1,920 (+70)	15,784	516
Hollard Gardens	1,484 (+17)	6,220	284
Towards Predator-Free Taranaki	1,077 (+153)	55,059	2,447

Twitter profile	Followers	Impressions	Engaged
@TaranakiRC (TRC main)	1,857 (+10)	15,348	33

Top Facebook posts (of 100 across our pages)		Reach	Engaged
1	An Oākura hunter, who has spent a life-time catching possums to stop them destroying precious wildlife and plants, is urging residents to help before they cause more damage. Quacky, otherwise known as Graeme Churchill, started catching possums as a young boy, protecting the natural environment and wildlife he loved so much. (Towards Predator-Free Taranaki, Oākura Kaitake)	10,214	2,677

2	<p>Central New Plymouth trapper Dave Watson is restoring biodiversity by helping wipeout the city's rats, with his faithful, four-legged friend. Dave, a former oil and gas worker, regularly checks about 22 rat-traps around the Huatoki walkway, while taking his 13-year-old Springer Spaniel for a walk – the circuit that takes them about 90 minutes.</p> <p>(Towards Predator-Free Taranaki, New Plymouth)</p>	7,841	1,111
3	<p>Twelve-year-old Monica Joyce's love of native birds is infectious. The Omata School student is passionate and steadfast in her determination to protect her favourites - kereru, kotare (king fisher) and tūi – from rats, possums and stoats, which threaten to wipe out New Zealand's native birdlife. Monica is leading trapping efforts at her school and on her family's Omata dairy farm.</p> <p>(Towards Predator-Free Taranaki, Omata)</p>	6,482	644
4	<p>Central New Plymouth trapper Dave Watson is restoring biodiversity by helping wipeout the city's rats, with his faithful, four-legged friend. Dave, a former oil and gas worker, regularly checks about 22 rat-traps around the Huatoki walkway, while taking his 13-year-old Springer Spaniel for a walk – the circuit that takes them about 90 minutes.</p> <p>(Taranaki Regional Council, New Plymouth)</p>	5,169	402
5	<p>Oākura, Merrilands and Westown are New Plymouth's top trapping communities, restoring native wildlife and plants, with the most predator catches recorded in backyards. New Plymouth urban residents are uniting to protect and enhance the district's unique biodiversity by removing rats, possums and stoats, as part of the long-term, biodiversity project Towards Predator-Free Taranaki.</p> <p>(Towards Predator-Free Taranaki, New Plymouth)</p>	4,645	533
6	<p>CHEWBACCA DEFEATS 'BOBA' FERRET. The force is strong with this one – meet Chewbacca, a feisty Long Haired Jack Russell who is helping lead the crusade to restore and revitalise native wildlife and plants in rural New Plymouth.</p> <p>(Towards Predator-Free Taranaki, New Plymouth)</p>	3,815	562
7	<p>Today's announcement of a \$9.6m Provincial Growth Fund investment to seal the remaining unsealed section of SH43 has been warmly welcomed by Taranaki's peak regional transport planning body. "We're delighted," says Matt McDonald, Chair of the Taranaki Regional Transport Committee.</p> <p>(Taranaki Regional Council)</p>	4,150	714
8	<p>Whoop whoop! Tūpare is one of NZ's best hidden gems, according to this list based on TripAdvisor rankings ...</p> <p>(Tūpare)</p>	2,190	257
9	<p>Citylink and Connector passengers thank you for your support during the year and we hope you have a safe and enjoyable festive season!</p> <p>(Buses and Transport)</p>	1,760	36

10	I spy with my little eye ...the most amazing outdoor spaces on our beautiful property. Can you see the family corner, the main lawn and the Hollard Centre? (Hollard Gardens)	990	138
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Top Tweets (of 6 on our TRC profile)		Impressions	Engaged
1	If you have an understanding of natural river systems & sustainable land management practices, we have an awesome opportunity to be our new Rivers Officer. More here: trc.careercentre.net.nz.../Rivers-Offi.../Stratford/265 #jobsearch #taranakijobs (Recruitment)	686	9
2	Kaitake & Oākura residents are called on to help restore native wildlife and plants by reporting signs of possums, helping progress a trial removing them from urban, rural and conservation land in Kaitake and Oākura town. Report to 0800 736 222 or: ow.ly/jljE50xmlmb (Towards Predator-Free Taranaki)	658	1
3	Looking for a new opportunity for the new year? It's not too late to apply for our Investigating Officer Role. Applications close Wednesday 11th December. More here: trc.careercentre.net.nz.../investigati.../stratford/264 #jobsearch #taranakijobs (Recruitment)	589	6

Health and Safety

16. The Health and Safety reports for November and December 2019 are attached.

Common Seal

17. There were no Common Seal transactions.

Decision-making considerations

18. Part 6 (Planning, decision-making and accountability) of the *Local Government Act 2002* has been considered and documented in the preparation of this agenda item. The recommendations made in this item comply with the decision-making obligations of the *Act*.

Financial considerations—LTP/Annual Plan

19. This memorandum and the associated recommendations are consistent with the Council's adopted Long-Term Plan and estimates. Any financial information included in this memorandum has been prepared in accordance with generally accepted accounting practice.

Policy considerations

20. This memorandum and the associated recommendations are consistent with the policy documents and positions adopted by this Council under various legislative frameworks including, but not restricted to, the *Local Government Act 2002*, the *Resource Management Act 1991* and the *Local Government Official Information and Meetings Act 1987*.

Iwi considerations

21. This memorandum and the associated recommendations are consistent with the Council's policy for the development of Māori capacity to contribute to decision-making processes (schedule 10 of the *Local Government Act 2002*) as outlined in the adopted long-term plan and/or annual plan. Similarly, iwi involvement in adopted work programmes has been recognised in the preparation of this memorandum.

Legal considerations

22. This memorandum and the associated recommendations comply with the appropriate statutory requirements imposed upon the Council.

Appendices/Attachments

Document 2423313: October 2019 Monthly Financial report

Document 2423325: November 2019 Monthly Financial report

Document 2424484: December 2019 Monthly Financial report

Document 2377744: Health and Safety Report - November

Document 2400490: Health and Safety Report - December



OCTOBER 2019

MONTHLY FINANCIAL REPORT

TARANAKI REGIONAL COUNCIL





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Executive summary

Financial performance

FINANCIAL INDICATORS					
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%					
Total revenue		Operating expenditure		Operating surplus/deficit	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council’s activities:		Council’s total revenue less operating expenditure:	
Actual YTD:	Trend:	Actual YTD:	Trend:	Actual YTD:	Trend:
\$10.7M	\$45.3K under budget ↓	\$12.1M	\$1226.3K over budget ↓	\$-1.4M	\$1271.6K over budget ↓
Against a YTD budget of \$10.7M and a full year budget of \$47.2M.		Against a YTD budget of \$10.9M and a full year budget of \$46.0M.		Against a YTD budget of \$-0.2M and a full year budget of \$1.2M.	

FINANCIAL PERFORMANCE			
Operating Expenditure		Income	
Actual	Forecast	Actual	Forecast
Financial Performance 	Future Performance 	Financial Performance 	Future Performance 

Commentary and variances

The overall financial result is behind budget. This is mainly due to the September Port Taranaki Limited dividend being under budget and Towards Predator Free Taranaki expenditure being higher at the start of the financial year. Both of these are forecasted to be at budget at year end.

Key

This section defines the symbols and colours used in the Executive Summary and the Groups of Activities.

Introduction

In the "Financial Indicators Section", for revenue, expenditure and operating surplus/deficit, for the whole of the Council the actual year to date (YTD) performance is compared against the YTD budget. A green variance indicates that the variance is within plus or minus 5% and less than \$50,000. A yellow variance indicates that the variance is greater than plus or minus 5% and between \$50,000 and \$100,000 but less than plus or minus 10% and more than \$100,000. A red variance indicates that the variance is more than plus or minus 10% and more than \$100,000. The arrow indicates the trend over time. A green up arrow indicates and improving trend and a red down arrow indicates a deteriorating trend.

The financial performance pie graphs for operating expenditure and income show the actual performance against budget and the forecast performance against budget, accumulated for all activities. The green slice indicates the number of activities where the variance is within plus or minus 5% and less than \$50,000. The yellow slice indicates the number of activities where the variance is greater than plus or minus 5% and between \$50,000 and \$100,000 but less than plus or minus 10% and more than \$100,000. The red slice indicates the number of activities where the variance is more than plus or minus 10% and more than \$100,000.

The operational performance pie graphs for levels of service and individual activities show the actual performance against budget and the forecast performance against budget, accumulated for all activities. The green slice indicates the number of levels of service/activities where the actual performance is on target. The yellow slice indicates the number of levels of service/activities where the actual performance is at risk of not being achieved. The red slice indicates the number of levels of service/activities where the actual performance is not meeting the target.

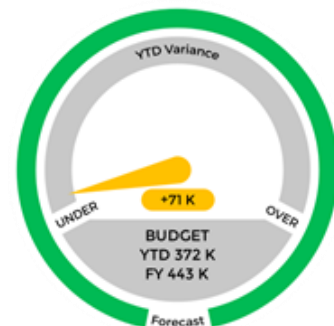
For each Group of Activities:

In the "Financial Indicators Section", for revenue and expenditure, for that group of activities, the actual year to date (YTD) performance is compared against the YTD budget. A green variance indicates that the variance is within plus or minus 5% and less than \$50,000. A yellow variance indicates that the variance is greater than plus or minus 5% and between \$50,000 and \$100,000 but less than plus or minus 10% and more than \$100,000. A red variance indicates that the variance is more than plus or minus 10% and more than \$100,000. The arrow indicates the trend over time. A green up arrow indicates and improving trend and a red down arrow indicates a deteriorating trend.

In the "Operating Expenditure by Activity" section, there is a dial for each activity comparing YTD expenditure against budget and a forecast for the rest of the year. The colours are green – variance of less than plus or minus 5% and less than \$50,000, yellow – plus or minus variance of more than 5% and between \$50,000 and \$100,000 but less than 10% and red – plus or minus variance of more than 10% and \$100,000.

The key components of each dial are:

- The outer ring is the forecast for the rest of the year – green OK, yellow performance at risk, red target will not be achieved
- The pointer indicates whether the variance is over or under budget and the colour indicates the scale of the variance – the actual variance figure sits at the bottom of the pointer
- The YTD and Full Year (FY) budgets are included in the grey section.



The operational performance pie graphs for levels of service and individual activities show the actual performance against budget and the forecast performance against budget, accumulated for all activities within that group of activities. The green slice indicates the number of levels of service/activities where the actual performance is on target. The yellow slice indicates the number of levels of service/activities where the actual performance is at risk of not being achieved. The red slice indicates the number of levels of service/activities where the actual performance is not meeting the target.

Statement of comprehensive revenue and expense

This statement summarises performance against budget for the month and for the year to date.

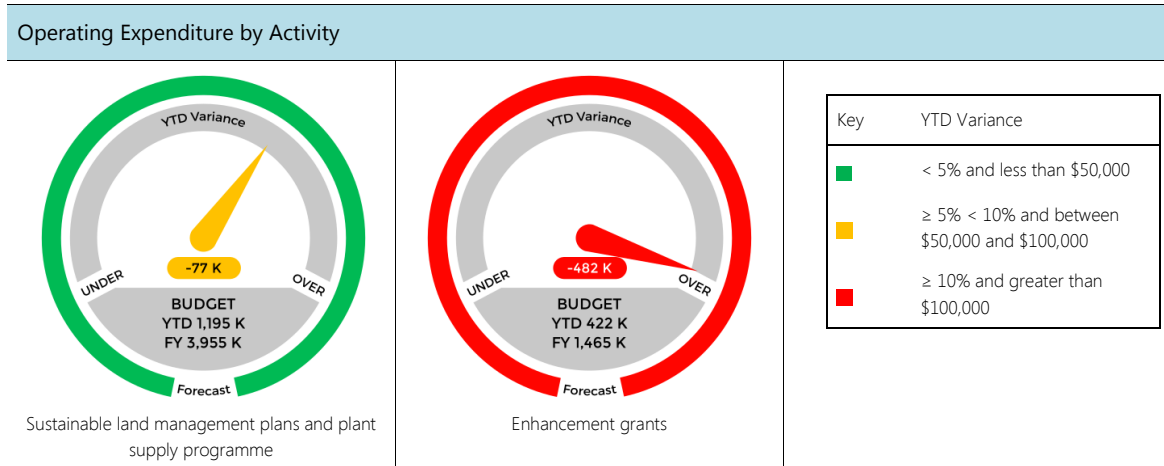
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Cost of services							
Resource management	987,051	1,099,275	112,224	5,155,464	4,668,248	-487,216	22,735,911
Biosecurity and biodiversity	855,900	388,627	-467,273	2,510,038	1,575,591	-934,447	7,243,680
Transport	359,155	396,242	37,087	1,412,734	1,605,151	192,417	4,854,430
Hazard management	79,250	85,504	6,254	284,236	306,627	22,391	930,238
Recreation culture and heritage	290,020	293,344	3,324	2,132,258	2,207,419	75,161	7,569,128
Regional representation advocacy and investment management	192,151	130,147	-62,004	624,658	530,082	-94,576	1,759,900
Total operating expenditure	2,763,526	2,393,139	-370,387	12,119,387	10,893,118	-1,226,269	45,093,287
Revenue from exchange transactions							
Direct charges revenue	212,521	271,300	-58,779	930,926	1,097,700	-166,774	4,169,590
Rent revenue	100,971	91,666	9,305	357,404	366,664	-9,260	1,100,000
Dividends	0	0	0	3,500,837	4,000,000	-499,163	8,000,000
Revenue from non-exchange transactions							
General rates revenue	0	0	0	1,988,598	1,988,598	0	7,954,392
Targeted rates revenue	0	0	0	1,477,714	1,477,719	-5	5,910,867
Direct charges revenue	167,542	166,663	879	874,124	751,152	122,972	13,507,458
Government grants	177,154	241,456	-64,302	1,408,616	965,824	442,792	3,277,474
Vested assets	0	0	0	0	0	0	0
Total income	658,188	771,085	-112,897	10,538,220	10,647,657	-109,437	43,919,781
Operating surplus/(deficit) before finance income/expenses & taxation	-2,105,338	-1,622,054	-483,284	-1,581,168	-245,461	-1,335,707	-1,173,506
Finance income	35,853	18,333	17,520	137,465	73,332	64,133	3,286,719
Finance expense	0	0	0	0	0	0	-937,500
Net finance expense	35,853	18,333	17,520	137,465	73,332	64,133	2,349,219
Operating surplus before taxation	-2,069,485	-1,603,721	-465,764	-1,443,703	-172,129	-1,271,574	1,175,713
Other gains/losses							
Gains/(losses) on revaluation of properties	0	0	0	0	0	0	0
Operating surplus before taxation	-2,069,485	-1,603,721	-465,764	-1,443,703	-172,129	-1,271,574	1,175,713
Income tax expense	0	0	0	0	0	0	10,000
Surplus/(deficit) for the period	-2,069,485	-1,603,721	-465,764	-1,443,703	-172,129	-1,271,574	1,165,713
Other comprehensive income							
Revaluation of property, plant and equipment	0	0	0	0	0	0	0
Other comprehensive income, net of tax	0	0	0	0	0	0	0
Operating surplus/(deficit)	-2,069,485	-1,603,721	-465,764	-1,443,703	-172,129	-1,271,574	1,165,713

Resource management

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$2.1M	\$465.1K over budget ↓	\$5.2M	\$487.2K over budget ↑
Against a YTD budget of 1.7M and a full year budget of 15.4M.		Against a YTD budget of 4.7M and a full year budget of 22.7M.	

Operating Expenditure by Activity					
<p>Resource management planning</p>	<p>Consent processing and administration</p>	<p>Compliance monitoring programmes</p>			
<p>Pollution incidence and response</p>	<p>State of the environment monitoring</p>	<p>Resource investigations and projects</p>			



Commentary and variances

Overall resource management expenditure is over budget. Material activity variances (> or < than \$100,000) are:

Enhancement grants - \$482,203 over budget due to timing of Fresh Water Improvement fund expenditure and forestry STRESS expenditure. This additional expenditure is offset by government grant revenue being \$471,628 over budget.

RESOURCE MANAGEMENT

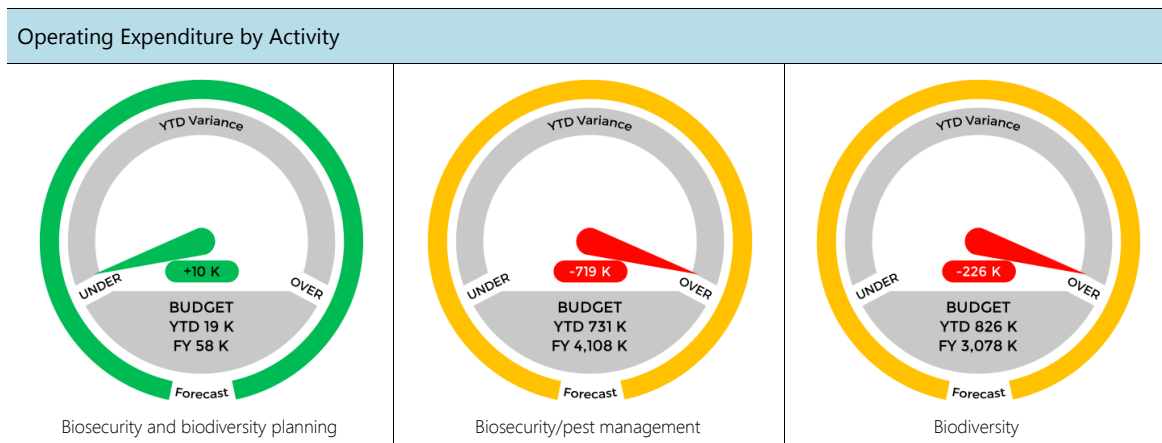
Cost of services statement

RESOURCE MANAGEMENT							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Resource management planning	33,869	75,282	41,413	254,010	305,475	51,465	942,104
Consent processing and administration	74,599	89,002	14,403	287,166	364,961	77,795	1,122,850
Compliance monitoring programmes	290,138	269,072	-21,066	1,197,901	1,117,115	-80,786	3,407,947
Pollution incidents and response	77,606	77,951	345	335,643	319,674	-15,969	986,849
State of the environment monitoring	221,749	189,698	-32,051	822,039	789,598	-32,441	2,396,113
Resource investigations and projects	16,181	36,834	20,653	82,196	154,499	72,303	459,991
Sustainable land management plans and plant supply programme	242,936	258,948	16,012	1,272,566	1,195,236	-77,330	3,954,815
Waitara River catchment	0	0	0	50	0	-50	8,000,000
Enhancement grants	29,972	102,488	72,516	903,893	421,690	-482,203	1,465,242
Total expenditure	987,051	1,099,275	112,224	5,155,464	4,668,248	-487,216	22,735,911
Income							
General rates	309,070	309,070	0	1,312,500	1,312,500	0	3,206,905
Direct charges	289,095	309,771	-20,676	1,329,518	1,336,084	-6,566	14,106,703
Government grants	22,000	83,333	-61,333	804,960	333,332	471,628	1,302,000
Transfer from reserves	0	0	0	50	0	50	0
Transfer to reserves	-6,321	0	-6,321	-28,359	0	-28,359	0
Investment funds	373,207	397,101	-23,894	1,736,795	1,686,332	50,463	4,120,303
Total income	987,051	1,099,275	-112,224	5,155,464	4,668,248	487,216	22,735,911
Operating surplus/(deficit)	0	0	0	0	0	0	0

Biosecurity and biodiversity

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$0.0M	\$33.1K under budget ↓	\$2.5M	\$934.4K over budget ↓
Against a YTD budget of 0.1M and a full year budget of 2.2M.		Against a YTD budget of 1.6M and a full year budget of 7.2M.	



Key	YTD Variance
■	< 5% and less than \$50,000
■	≥ 5% < 10% and between \$50,000 and \$100,000
■	≥ 10% and greater than \$100,000

Commentary and variances

Overall biosecurity and biodiversity expenditure is over budget. Material activity variances (> or < than \$100,000) are:

Biosecurity/pest management - \$718,607 and Biodiversity - \$225,553 over budget due to the timing of Towards Predator Free Taranaki expenditure which is forecasted to be higher in the first half of the financial year.

BIOSECURITY AND BIODIVERSITY

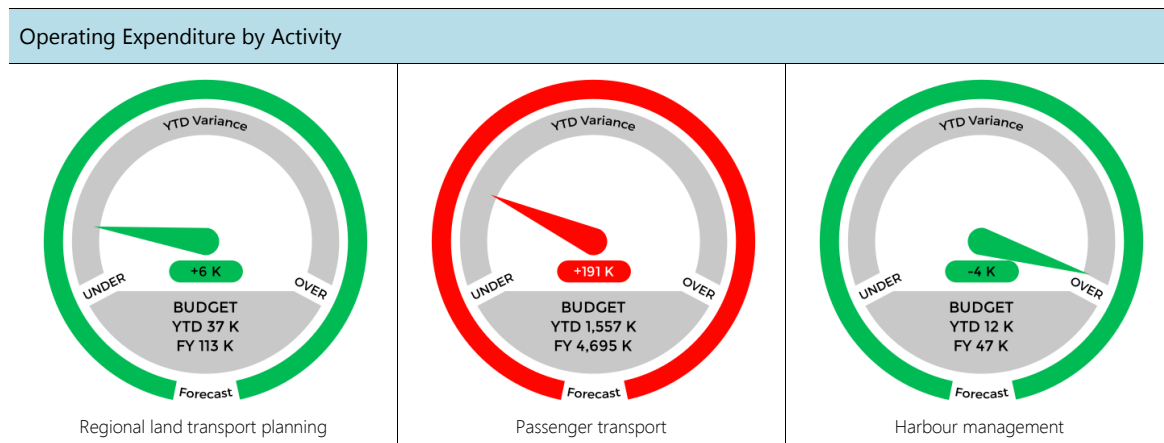
Cost of services statement

BIOSECURITY AND BIODIVERSITY							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Biosecurity and biodiversity planning	6,914	4,619	-2,295	8,934	18,647	9,713	57,710
Biosecurity/pest management	468,338	196,826	-271,512	1,449,431	730,824	-718,607	4,107,869
Biodiversity	380,647	187,182	-193,465	1,051,673	826,120	-225,553	3,078,101
Total expenditure	855,900	388,627	-467,273	2,510,038	1,575,591	-934,447	7,243,680
Income							
General rates	163,451	163,451	0	663,031	663,031	0	2,148,144
Direct charges	2,405	15,170	-12,765	27,622	60,680	-33,058	2,168,545
Transfer from reserves	0	0	0	0	0	0	167,000
Transfer to reserves	0	0	0	0	0	0	0
Investment funds	690,044	210,006	480,038	1,819,384	851,880	967,504	2,759,991
Total income	855,900	388,627	467,273	2,510,038	1,575,591	934,447	7,243,680
Operating surplus/(deficit)	0	0	0	0	0	0	0

Transport

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$1.0M	\$46.2K under budget ↓	\$1.4M	\$192.4K under budget ↑
Against a YTD budget of 1.0M and a full year budget of 3.1M.		Against a YTD budget of 1.6M and a full year budget of 4.9M.	



Key	YTD Variance
■	< 5% and less than \$50,000
■	≥ 5% < 10% and between \$50,000 and \$100,000
■	≥ 10% and greater than \$100,000

Commentary and variances

Overall transport expenditure is under budget. Material activity variances (> or < than \$100,000) are:

Passenger transport - \$190,678 under budget due to bus contract costs currently running lower than expected and lower depreciation due to the delay in the regional integrated ticketing project. This is forecast to continue all year.

TRANSPORT

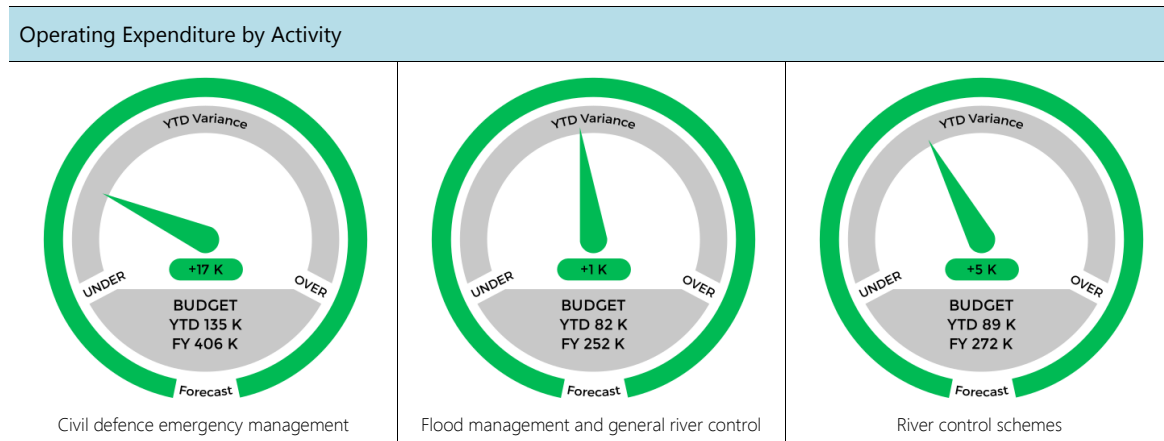
Cost of services statement

TRANSPORT							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Regional land transport planning	9,235	8,868	-367	31,074	36,730	5,656	113,405
Passenger transport	349,920	387,249	37,329	1,365,993	1,556,671	190,678	4,694,525
Harbour management	0	125	125	15,667	11,750	-3,917	46,500
Total expenditure	359,155	396,242	37,087	1,412,734	1,605,151	192,417	4,854,430
Income							
General rates	61,406	61,406	0	118,114	118,114	0	197,288
Targeted rates	0	0	0	311,523	311,523	-1	1,246,090
Direct charges	91,011	97,816	-6,805	373,868	391,264	-17,396	1,173,800
Government grants	155,154	158,123	-2,969	603,656	632,492	-28,836	1,975,474
Government grants for capital	0	0	0	0	0	0	0
Transfer from reserves	0	0	0	0	0	0	8,633
Transfer to reserves	0	0	0	0	0	0	-335
Investment funds	51,583	78,897	-27,314	5,574	151,758	-146,184	253,480
Total income	359,155	396,242	-37,087	1,412,734	1,605,151	-192,417	4,854,430
Operating surplus/(deficit)	0	0	0	0	0	0	0

Hazard management

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$0.0M	\$0.0K over budget ↑	\$0.3M	\$22.4K under budget ↑
Against a YTD budget of 0.0M and a full year budget of 0.0M.		Against a YTD budget of 0.3M and a full year budget of 0.9M.	



Key	YTD Variance
■	< 5% and less than \$50,000
■	≥ 5% < 10% and between \$50,000 and \$100,000
■	≥ 10% and greater than \$100,000

Commentary and variances

Overall hazard management expenditure is under budget. There are no material activity variances (> or < than \$100,000).

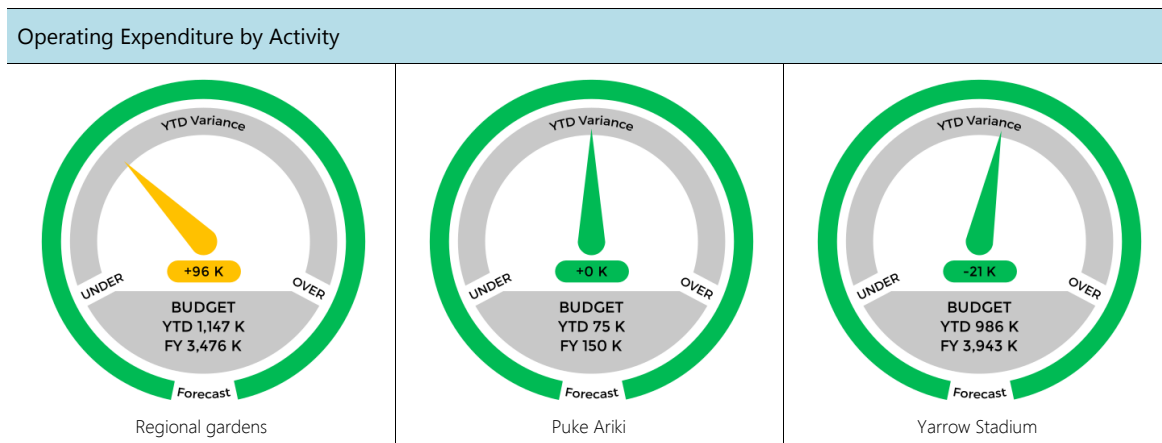
Cost of services statement

HAZARD MANAGEMENT							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Civil defence emergency management	24,351	33,852	9,501	118,729	135,408	16,679	406,221
Flood management and general river control	25,473	20,683	-4,790	81,418	82,485	1,067	251,741
River control schemes	29,427	30,969	1,542	84,089	88,734	4,645	272,276
Total expenditure	79,250	85,504	6,254	284,236	306,627	22,391	930,238
Income							
General rates	37,423	37,423	0	63,238	63,238	0	144,420
Targeted rates	0	0	0	180,515	180,516	-2	722,058
Direct charges	0	0	0	0	0	0	0
Government grants	0	0	0	0	0	0	0
Transfer from reserves	37,069	0	37,069	93,363	0	93,363	0
Transfer to reserves	0	0	0	-165,364	0	-165,364	-48,296
Investment funds	4,759	48,081	-43,322	130,858	81,248	49,610	185,552
Total income	79,250	85,504	-6,254	302,611	325,002	-22,391	1,003,734
Operating surplus/(deficit)	0	0	0	18,375	18,375	0	73,496

Recreation, culture and heritage

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$0.1M	\$36.1K over budget ↓	\$2.1M	\$75.2K under budget ↑
Against a YTD budget of 0.1M and a full year budget of 0.2M.		Against a YTD budget of 2.2M and a full year budget of 7.6M.	



Key	YTD Variance
■	< 5% and less than \$50,000
■	≥ 5% < 10% and between \$50,000 and \$100,000
■	≥ 10% and greater than \$100,000

Commentary and variances

Overall recreation, culture and heritage expenditure is on budget. There are no material activity variances (> or < than \$100,000).

RECREATION, CULTURE AND HERITAGE

Cost of services statement

RECREATION CULTURE AND HERITAGE							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Regional gardens	269,389	293,344	23,955	1,050,947	1,146,739	95,793	3,476,409
Puke Ariki	0	0	0	75,000	75,000	0	150,000
Yarrow Stadium	20,631	0	-20,631	1,006,311	985,680	-20,631	3,942,719
Total expenditure	290,020	293,344	3,324	2,132,258	2,207,419	75,161	7,569,128
Income							
General rates	121,202	121,202	0	505,976	505,976	0	1,500,953
Targeted rates	0	0	0	0	0	0	0
Direct charges	3,744	16,418	-12,674	101,817	65,672	36,145	197,000
Investment funds	165,074	155,724	9,350	538,787	650,091	-111,304	1,928,456
Total income	290,020	293,344	-3,324	2,132,258	2,207,419	-75,161	7,569,128
Operating surplus/(deficit)	0	0	0	0	0	0	0

Regional representation, advocacy and investment management

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$0.0M	\$9.7K under budget ↓	\$0.6M	\$94.6K over budget ↓
Against a YTD budget of 0.0M and a full year budget of 0.0M.		Against a YTD budget of 0.5M and a full year budget of 1.8M.	

Operating Expenditure by Activity		
<p>Investment management</p>	<p>Community engagement</p>	<p>Advocacy and response</p>
<p>Governance</p>	<p>Key</p> <ul style="list-style-type: none"> YTD Variance ■ < 5% and less than \$50,000 ■ ≥ 5% < 10% and between \$50,000 and \$100,000 ■ ≥ 10% and greater than \$100,000 	

Commentary and variances

Overall regional representation and advocacy expenditure is over budget. There are no material activity variances (> or < than \$100,000).

REGIONAL REPRESENTATION, ADVOCACY AND INVESTMENT MANAGEMENT

Cost of services statement

REGIONAL REPRESENTATION, ADVOCACY AND INVESTMENT MANAGEMENT							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Investment management	0	500	500	0	2,000	2,000	6,000
Community engagement	29,261	27,828	-1,433	125,144	113,546	-11,598	350,835
Advocacy and response	66,938	22,876	-44,062	149,380	92,479	-56,901	286,139
Governance	95,951	78,943	-17,008	350,135	322,057	-28,078	1,116,926
Total expenditure	192,151	130,147	-62,004	624,658	530,082	-94,576	1,759,900
Income							
General rates	55,831	55,831	0	227,479	227,479	0	756,690
Direct charges	130	2,583	-2,453	583	10,332	-9,749	31,000
Investment funds	136,191	71,733	64,458	396,597	292,271	104,326	972,210
Total income	192,151	130,147	62,004	624,658	530,082	94,576	1,759,900
Operating surplus/(deficit)	0	0	0	0	0	0	0

Statement of financial position

This statement summarises the Council's assets, liabilities and residual equity. The statement is split between current items (those expected to be realised within 12 months) and non-current items (expected to last longer than 12 months).

	Month End Actual \$	2019/2020 Estimates \$	2018/2019 Annual Report \$
Current Assets			
Cash and cash equivalents	726,349	1,855,374	4,393,819
Current portion of investments	9,157,728	-	8,363,322
Trade and other receivables	2,562,009	2,000,000	3,633,349
Inventories	200,000	-	23,900
Prepayments	235,693	100,000	226,176
Taxation refundable	5,109	-	5,109
Work in progress	428,614	400,000	172,004
Total current assets	13,315,503	4,355,374	16,817,679
Non-current assets			
Treasury investments	4,138,722	6,900,000	2,625,250
Port Taranaki Ltd	26,000,000	26,000,000	26,000,000
Civic Assurance Ltd	1,000	1,000	1,000
Regional Software Holdings Ltd	798,118	798,118	798,118
Loan to Taranaki Stadium Trust	-	22,870,781	-
Intangible assets	980,663	1,531,576	1,069,117
Investment properties	18,513,000	17,380,500	18,513,000
Property plant and equipment	31,739,156	33,446,828	31,179,780
Deferred tax asset	42,051	-	42,051
Total non-current assets	82,212,710	108,928,803	80,228,316
Total assets	95,528,213	113,284,177	97,045,995
Current liabilities			
Trade and other payables	4,094,018	2,500,000	5,597,421
Work-in-progress	2,099,500	600,000	725,841
Employee entitlements current	1,161,796	935,000	1,106,133
Total current liabilities	7,355,315	4,035,000	7,429,395
Non-current liabilities			
Employee entitlements term	778,300	800,000	778,300
Borrowings	-	22,870,781	-
Total non-current liabilities	778,300	23,670,781	778,300
Total liabilities	8,133,615	27,705,781	8,207,695
Public equity			
Retained earnings	68,163,787	70,211,686	69,707,799
Reserves	14,401,501	10,857,372	14,301,191
Asset revaluation reserves	4,829,310	4,509,338	4,829,310
Total public equity	87,394,598	85,578,396	88,838,300
Total liabilities and equity	95,528,213	113,284,177	97,045,995

Commentary and variances

There are no significant variances to report.

Capital expenditure and disposals

Capital expenditure in excess of \$10,000 for the month was:

DESCRIPTION	AMOUNT \$
HPE Disk Drives	10,623
Toyota Corolla	21,749
Mitsubishi Outlander	29,126
Holden Equinox	30,862
Mitsubishi Eclipse	32,437
Pukeiti Tramline WIP	14,241
Website Development - Phase 4.0 WIP	19,000
Pukeiti Canopy Walk WIP	17,555

Fixed asset disposals in excess of \$10,000 for the month were:-

DESCRIPTION	AMOUNT \$
2017 Volkswagon Caddy	13,043
2014 Nissan Navara	13,043

Local Authorities (Members' Interests) Act 1968

Additions to the *Creditors Detail List* for the month were:

CODE	CREDITOR NAME	ADDRESS	DATE ESTABLISHED
3318	Keri Fleming HR Consultant	10 Sackville Street, New Plymouth	01-Oct-19
3319	Sycamore Farms	1523 Manaia Road, Kaponga	01-Oct-19
3320	Nodgin Partners	30 Melville Road, Kaponga	01-Oct-19
3321	Aspect Signs (Annex Group Limited)	89-91 Gill Street, New Plymouth	02-Oct-19
3322	AW Services	10 Eva Road, New Plymouth	04-Oct-19
3325	Valley View Farm	27 Tarere Road, Patea	10-Oct-19
3326	Okahu Inuawai Mana Taiao	63 Hastings Road, Okaiawa	11-Oct-19
3327	Waitara High School	P O Box 188, Waitara	11-Oct-19
3328	Eftpos Now	P O Box 357, Silverdale, Auckland	11-Oct-19
3329	Mountlea Trust	1905 Manaia Road, Hawera	14-Oct-19
3330	Enterprises, Peecue	188 Heta Road, New Plymouth	14-Oct-19
3331	IGS Trust T/A Tawa Glen Nursery	100 Richmond Road, New Plymouth	15-Oct-19
3332	New Zealand Decorative Concrete Limited	P O Box 7022, New Plymouth	15-Oct-19
3333	Kinetic Well Services Limited	P O Box 327, New Plymouth	16-Oct-19
3334	Manukorihi Hapu Charitable Trust	P O Box 9077, New Plymouth	16-Oct-19
3335	Farm Environment Services Taranaki Ltd	124C Wairau Road, Oakura	21-Oct-19
3336	NZ Farm Life Media Limited	P O Box 218, Feilding	24-Oct-19
3337	Forklift Specialty Services	P O Box 99, New Plymouth	24-Oct-19
3338	Winger Hamilton Ltd	P O Box 9389, Hamilton	25-Oct-19
3339	The Baking Company	95 Regan Street, Stratford	25-Oct-19
3340	Fitzroy Bowling Club	P O Box 3221, New Plymouth	31-Oct-19
3341	Taranaki Electronics Limited	P O Box 7048, New Plymouth	31-Oct-19
3342	Skinner Boyde Farms	72 Skinner Road, Stratford	31-Oct-19
3343	East End Surf Lifesaving Club	2A Nobs Line, New Plymouth	31-Oct-19

Notes:

1. The schedule of all previously listed creditors for the purpose of the Local Authorities (Members' Interests) Act 1968 is available for Members' perusal.
2. The schedule excludes any staff who may have become a creditor.
3. Under the terms of Section 6 and Section (1) of the Local Authorities (Members' Interests) Act 1968, members are required to declare if they hold directly or indirectly, a pecuniary interest other than an interest in common with the public.

Financial delegations

The following payments were made during the period to 31 October 2019 that exceeded the budgeted approved delegated authority levels:

DESCRIPTION	AMOUNT \$
Nil	

Aged debtors analysis

The total debtors outstanding at 31 October 2019 were aged as follows:

DESCRIPTION	AMOUNT \$	PERCENT %
Current balance	430,423	25
30 days balance	818,220	47
60 days balance	48,753	3
90 days and over balance	426,718	25
Total debtors	1,724,114	100

Reserves

As at 31 October 2019 the following reserve balances were held:

DESCRIPTION	AMOUNT \$
Contingency/Disaster Reserve	1,086,000
North Taranaki/Waitara River Control Scheme Reserve	1,242,163
South Taranaki Rivers Control Scheme Reserve	(27,004)
Dividend Equalisation Reserve	6,834,063
Passenger Transport Rate Reserve	8,179
Egmont National Park Control Reserve	498,000
Endowment Land Sales Reserve	2,170,000
Waitara Lands Act 2018 Reserve	2,590,101
Total reserves	14,401,501

Bank and investment balances

As at 31 October 2019 the following cash, bank and investment balances were held:

	% OF TOTAL	INVESTED \$	YIELD %	MATURITY DATE
Bank of New Zealand:				
Call Account		58,764	1.5	On Call
Current accounts	3	423,621	0.1	On Call
Waitara Lands Account		81	0.1	On Call
Subordinated Notes	7	1,004,428	5.3	17/12/2025
TSB Bank:				
Cheque Accounts		700		On Call
Call Account	2	239,665	1.5	On Call
Term Investment	11	1,505,437	2.7	12/09/2021
Term Investment	12	1,628,856	3.6	09/04/2021
Term Investment	7	1,022,241	3.3	27/11/2019
ASB Bank:				
Cheque Account		3,168		On Call
Term Investment	7	1,021,418	2.8	10/02/2020
Term Investment	7	1,016,964	3.1	16/01/2020
Term Investment	14	2,004,671	2.8	21/03/2020
Term Investment	11	1,502,765	2.2	19/12/2019
Westpac:				
Waitara Lands Account		350	0.1	On Call
Waitara Lands Term Investment	19	2,589,670	2.8	06/04/2020
Total	100	14,022,799	3.1*	

All investments are in accordance with the *Investment Policy*. * Weighted average interest rate.

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NOVEMBER 2019

MONTHLY FINANCIAL REPORT

TARANAKI REGIONAL COUNCIL





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Executive summary

Financial performance

FINANCIAL INDICATORS					
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%					
Total revenue		Operating expenditure		Operating surplus/deficit	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council’s activities:		Council’s total revenue less operating expenditure:	
Actual YTD:	Trend:	Actual YTD:	Trend:	Actual YTD:	Trend:
\$16.1M	\$70.5K over budget ↑	\$15.7M	\$1197.0K over budget ↑	\$0.4M	\$1126.5K under budget ↑
Against a YTD budget of \$16.1M and a full year budget of \$47.2M.		Against a YTD budget of \$14.5M and a full year budget of \$46.0M.		Against a YTD budget of \$1.5M and a full year budget of \$1.2M.	

FINANCIAL PERFORMANCE			
Operating Expenditure		Income	
Actual	Forecast	Actual	Forecast
Financial Performance 	Future Performance 	Financial Performance 	Future Performance 

Commentary and variances

The overall financial result is behind budget. This is mainly due to the September Port Taranaki Limited dividend being under budget and Towards Predator Free Taranaki expenditure being higher at the start of the financial year. Both of these are forecast to be on budget by year end.

Key

This section defines the symbols and colours used in the Executive Summary and the Groups of Activities.

Introduction

In the "Financial Indicators Section", for revenue, expenditure and operating surplus/deficit, for the whole of the Council the actual year to date (YTD) performance is compared against the YTD budget. A green variance indicates that the variance is within plus or minus 5% and less than \$50,000. A yellow variance indicates that the variance is greater than plus or minus 5% and between \$50,000 and \$100,000 but less than plus or minus 10% and more than \$100,000. A red variance indicates that the variance is more than plus or minus 10% and more than \$100,000. The arrow indicates the trend over time. A green up arrow indicates an improving trend and a red down arrow indicates a deteriorating trend.

The financial performance pie graphs for operating expenditure and income show the actual performance against budget and the forecast performance against budget, accumulated for all activities. The green slice indicates the number of activities where the variance is within plus or minus 5% and less than \$50,000. The yellow slice indicates the number of activities where the variance is greater than plus or minus 5% and between \$50,000 and \$100,000 but less than plus or minus 10% and more than \$100,000. The red slice indicates the number of activities where the variance is more than plus or minus 10% and more than \$100,000.

The operational performance pie graphs for levels of service and individual activities show the actual performance against budget and the forecast performance against budget, accumulated for all activities. The green slice indicates the number of levels of service/activities where the actual performance is on target. The yellow slice indicates the number of levels of service/activities where the actual performance is at risk of not being achieved. The red slice indicates the number of levels of service/activities where the actual performance is not meeting the target.

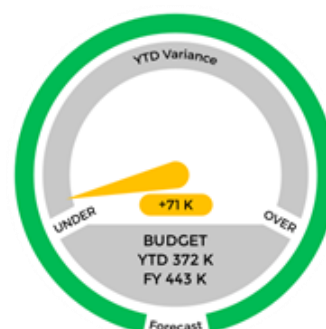
For each Group of Activities:

In the "Financial Indicators Section", for revenue and expenditure, for that group of activities, the actual year to date (YTD) performance is compared against the YTD budget. A green variance indicates that the variance is within plus or minus 5% and less than \$50,000. A yellow variance indicates that the variance is greater than plus or minus 5% and between \$50,000 and \$100,000 but less than plus or minus 10% and more than \$100,000. A red variance indicates that the variance is more than plus or minus 10% and more than \$100,000. The arrow indicates the trend over time. A green up arrow indicates an improving trend and a red down arrow indicates a deteriorating trend.

In the "Operating Expenditure by Activity" section, there is a dial for each activity comparing YTD expenditure against budget and a forecast for the rest of the year. The colours are green – variance of less than plus or minus 5% and less than \$50,000, yellow – plus or minus variance of more than 5% and between \$50,000 and \$100,000 but less than 10% and red – plus or minus variance of more than 10% and \$100,000.

The key components of each dial are:

- The outer ring is the forecast for the rest of the year – green OK, yellow performance at risk, red target will not be achieved
- The pointer indicates whether the variance is over or under budget and the colour indicates the scale of the variance – the actual variance figure sits at the bottom of the pointer
- The YTD and Full Year (FY) budgets are included in the grey section.



The operational performance pie graphs for levels of service and individual activities show the actual performance against budget and the forecast performance against budget, accumulated for all activities within that group of activities. The green slice indicates the number of levels of service/activities where the actual performance is on target. The yellow slice indicates the number of levels of service/activities where the actual performance is at risk of not being achieved. The red slice indicates the number of levels of service/activities where the actual performance is not meeting the target.

Statement of comprehensive revenue and expense

This statement summarises performance against budget for the month and for the year to date.

	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Cost of services							
Resource management	988,447	1,047,526	59,079	6,143,910	5,715,774	-428,136	22,735,911
Biosecurity and biodiversity	552,910	624,149	71,239	3,062,947	2,199,740	-863,207	7,243,680
Transport	352,501	395,401	42,900	1,765,235	2,000,552	235,317	4,854,430
Hazard management	56,145	72,421	16,276	340,380	379,048	38,668	930,238
Recreation culture and heritage	1,428,126	1,261,914	-166,212	3,560,384	3,469,333	-91,051	7,569,128
Regional representation advocacy and investment management	233,147	239,098	5,951	857,805	769,180	-88,625	1,759,900
Total operating expenditure	3,611,274	3,640,509	29,235	15,730,662	14,533,627	-1,197,035	45,093,287
Revenue from exchange transactions							
Direct charges revenue	396,137	286,300	109,837	1,327,063	1,384,000	-56,937	4,169,590
Rent revenue	146,970	91,666	55,304	504,374	458,330	46,044	1,100,000
Dividends	0	0	0	3,500,837	4,000,000	-499,163	8,000,000
Revenue from non-exchange transactions							
General rates revenue	1,988,598	1,988,598	0	3,977,197	3,977,196	1	7,954,392
Targeted rates revenue	1,477,714	1,477,719	-5	2,955,428	2,955,438	-10	5,910,867
Direct charges revenue	1,172,308	1,172,186	122	2,046,433	1,923,338	123,095	13,507,458
Government grants	263,621	323,456	-59,835	1,672,237	1,289,280	382,957	3,277,474
Vested assets	0	0	0	0	0	0	0
Total income	5,445,349	5,339,925	105,424	15,983,568	15,987,582	-4,014	43,919,781
Operating surplus/(deficit) before finance income/expenses & taxation	1,834,074	1,699,416	134,658	252,907	1,453,955	-1,201,048	-1,173,506
Finance income	28,737	18,333	10,404	166,202	91,665	74,537	3,286,719
Finance expense	0	0	0	0	0	0	-937,500
Net finance expense	28,737	18,333	10,404	166,202	91,665	74,537	2,349,219
Operating surplus before taxation	1,862,812	1,717,749	145,063	419,109	1,545,620	-1,126,511	1,175,713
Other gains/losses							
Gains/(losses) on revaluation of properties	0	0	0	0	0	0	0
Operating surplus before taxation	1,862,812	1,717,749	145,063	419,109	1,545,620	-1,126,511	1,175,713
Income tax expense	0	0	0	0	0	0	10,000
Surplus/(deficit) for the period	1,862,812	1,717,749	145,063	419,109	1,545,620	-1,126,511	1,165,713
Other comprehensive income							
Revaluation of property, plant and equipment	0	0	0	0	0	0	0
Other comprehensive income, net of tax	0	0	0	0	0	0	0
Operating surplus/(deficit)	1,862,812	1,717,749	145,063	419,109	1,545,620	-1,126,511	1,165,713

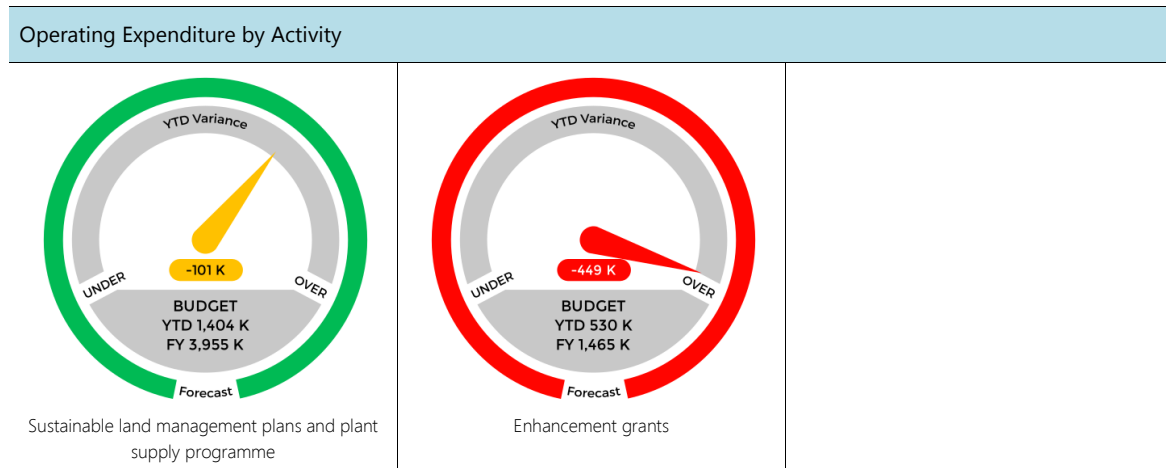
Resource management

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$2.7M	\$519.3K over budget ↑	\$6.1M	\$428.1K over budget ↑
Against a YTD budget of 2.1M and a full year budget of 15.4M.		Against a YTD budget of 5.7M and a full year budget of 22.7M.	

Operating Expenditure by Activity		
<p>YTD Variance +77 K BUDGET YTD 379 K FY 942 K</p>	<p>YTD Variance +90 K BUDGET YTD 452 K FY 1,123 K</p>	<p>YTD Variance -103 K BUDGET YTD 1,384 K FY 3,408 K</p>
Resource management planning	Consent processing and administration	Compliance monitoring programmes
<p>YTD Variance -4 K BUDGET YTD 397 K FY 987 K</p>	<p>YTD Variance -32 K BUDGET YTD 978 K FY 2,396 K</p>	<p>YTD Variance +95 K BUDGET YTD 191 K FY 460 K</p>
Pollution incidence and response	State of the environment monitoring	Resource investigations and projects

RESOURCE MANAGEMENT



Key	YTD Variance
■	< 5% and less than \$50,000
■	≥ 5% < 10% and between \$50,000 and \$100,000
■	≥ 10% and greater than \$100,000

Commentary and variances

Overall resource management expenditure is over budget. Material activity variances (> or < than \$100,000) are:

Compliance monitoring programmes - \$102,718 over budget due to focus on monitoring and reporting.

Sustainable land management plans and plant supply programme - \$101,257 over budget due to the earlier timing of some expenditure.

Enhancement grants - \$449,499 over budget due to the timing of Fresh Water Improvement fund expenditure and higher forestry STRESS expenditure than originally budgeted. This additional expenditure is offset by government grant revenue being \$370,295 over budget, as these grants are largely reimbursed by central government.

Direct charges revenue - \$149,023 over budget mainly due to higher prosecution revenue.

RESOURCE MANAGEMENT

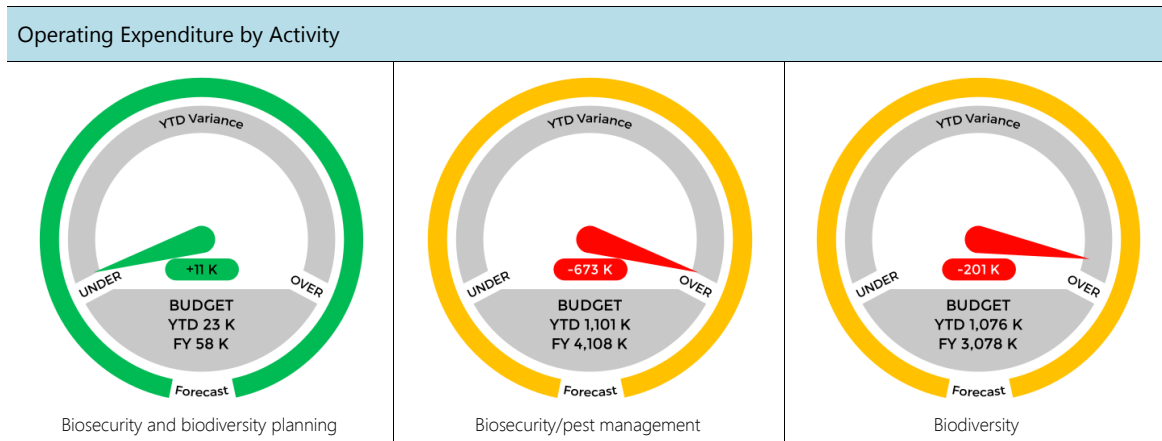
Cost of services statement

RESOURCE MANAGEMENT							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Resource management planning	47,749	73,315	25,566	301,759	378,790	77,031	942,104
Consent processing and administration	75,368	87,383	12,015	362,534	452,344	89,810	1,122,850
Compliance monitoring programmes	289,058	267,126	-21,932	1,486,959	1,384,241	-102,718	3,407,947
Pollution incidents and response	65,642	77,307	11,665	401,284	396,981	-4,303	986,849
State of the environment monitoring	187,938	188,574	636	1,009,977	978,172	-31,805	2,396,113
Resource investigations and projects	14,253	36,606	22,353	96,449	191,105	94,656	459,991
Sustainable land management plans and plant supply programme	232,729	208,801	-23,928	1,505,294	1,404,037	-101,257	3,954,815
Waitara River catchment	0	0	0	50	0	-50	8,000,000
Enhancement grants	75,710	108,414	32,704	979,603	530,104	-449,499	1,465,242
Total expenditure	988,447	1,047,526	59,079	6,143,910	5,715,774	-428,136	22,735,911
Income							
General rates	248,563	248,563	0	1,561,063	1,561,063	0	3,206,905
Direct charges	469,860	314,271	155,589	1,799,378	1,650,355	149,023	14,106,703
Government grants	64,000	165,333	-101,333	868,960	498,665	370,295	1,302,000
Transfer from reserves	0	0	0	50	0	50	0
Transfer to reserves	-5,947	0	-5,947	-34,306	0	-34,306	0
Investment funds	211,971	319,359	-107,388	1,948,766	2,005,691	-56,925	4,120,303
Total income	988,447	1,047,526	-59,079	6,143,910	5,715,774	428,136	22,735,911
Operating surplus/(deficit)	0	0	0	0	0	0	0

Biosecurity and biodiversity

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$1.0M	\$51.5K under budget ↓	\$3.1M	\$863.2K over budget ↑
Against a YTD budget of 1.1M and a full year budget of 2.2M.		Against a YTD budget of 2.2M and a full year budget of 7.2M.	



Key	YTD Variance
■	< 5% and less than \$50,000
■	≥ 5% < 10% and between \$50,000 and \$100,000
■	≥ 10% and greater than \$100,000

Commentary and variances

Overall biosecurity and biodiversity expenditure is over budget. Material activity variances (> or < than \$100,000) are:

Biosecurity/pest management - \$673,333 and Biodiversity - \$200,994 over budget due to the timing of Towards Predator Free Taranaki expenditure which is forecasted to be higher in the first half of the financial year.



BIOSECURITY AND BIODIVERSITY

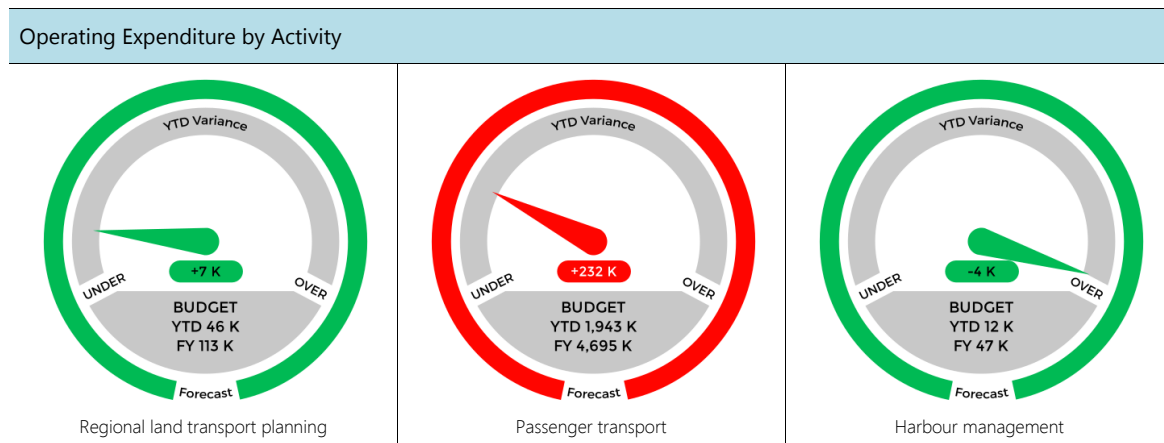
Cost of services statement

BIOSECURITY AND BIODIVERSITY							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Biosecurity and biodiversity planning	3,084	4,491	1,407	12,018	23,138	11,120	57,710
Biosecurity/pest management	324,931	370,205	45,274	1,774,362	1,101,029	-673,333	4,107,869
Biodiversity	224,894	249,453	24,559	1,276,567	1,075,573	-200,994	3,078,101
Total expenditure	552,910	624,149	71,239	3,062,947	2,199,740	-863,207	7,243,680
Income							
General rates	-168,186	-168,186	0	494,845	494,845	0	2,148,144
Direct charges	989,986	1,008,425	-18,439	1,017,609	1,069,105	-51,496	2,168,545
Transfer from reserves	0	0	0	0	0	0	167,000
Transfer to reserves	0	0	0	0	0	0	0
Investment funds	-268,891	-216,090	-52,801	1,550,494	635,790	914,704	2,759,991
Total income	552,910	624,149	-71,239	3,062,947	2,199,740	863,207	7,243,680
Operating surplus/(deficit)	0	0	0	0	0	0	0

Transport

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$1.3M	\$13.8K under budget 	\$1.8M	\$235.3K under budget 
Against a YTD budget of 1.3M and a full year budget of 3.1M.		Against a YTD budget of 2.0M and a full year budget of 4.9M.	



Key	YTD Variance
■	< 5% and less than \$50,000
■	≥ 5% < 10% and between \$50,000 and \$100,000
■	≥ 10% and greater than \$100,000

Commentary and variances

Overall transport expenditure is under budget. Material activity variances (> or < than \$100,000) are:

Passenger transport - \$231,922 under budget due to bus contract costs currently running lower than expected and lower depreciation due to the delay in the regional integrated ticketing project. This is forecast to continue all year.

TRANSPORT

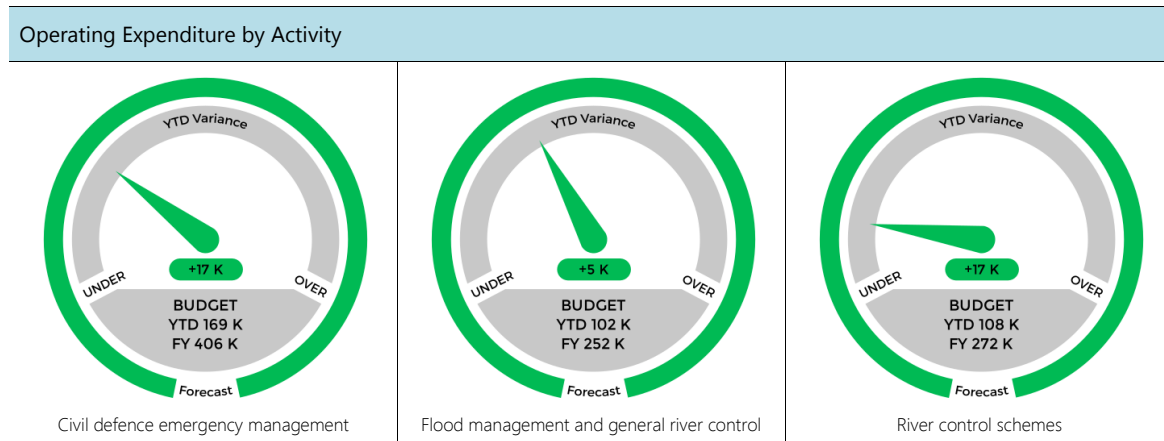
Cost of services statement

TRANSPORT							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Regional land transport planning	7,302	8,832	1,530	38,375	45,562	7,187	113,405
Passenger transport	345,199	386,444	41,245	1,711,193	1,943,115	231,922	4,694,525
Harbour management	0	125	125	15,667	11,875	-3,792	46,500
Total expenditure	352,501	395,401	42,900	1,765,235	2,000,552	235,317	4,854,430
Income							
General rates	-75,306	-75,306	0	42,808	42,808	0	197,288
Targeted rates	311,523	311,523	-1	623,045	623,046	-1	1,246,090
Direct charges	88,736	97,816	-9,080	462,604	489,080	-26,476	1,173,800
Government grants	199,621	158,123	41,498	803,277	790,615	12,662	1,975,474
Government grants for capital	0	0	0	0	0	0	0
Transfer from reserves	0	0	0	0	0	0	8,633
Transfer to reserves	0	0	0	0	0	0	-335
Investment funds	-172,073	-96,755	-75,318	-166,499	55,003	-221,502	253,480
Total income	352,501	395,401	-42,900	1,765,235	2,000,552	-235,317	4,854,430
Operating surplus/(deficit)	0	0	0	0	0	0	0

Hazard management

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● $\geq 5\%$ and ● $< 10\% \geq 10\%$			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$0.0M	\$0.0K over budget ↑	\$0.3M	\$38.7K under budget ↑
Against a YTD budget of 0.0M and a full year budget of 0.0M.		Against a YTD budget of 0.4M and a full year budget of 0.9M.	



Key	YTD Variance
■	$< 5\%$ and less than \$50,000
■	$\geq 5\% < 10\%$ and between \$50,000 and \$100,000
■	$\geq 10\%$ and greater than \$100,000

Commentary and variances

Overall hazard management expenditure is under budget. There are no material activity variances ($>$ or $<$ than \$100,000).

HAZARD MANAGEMENT

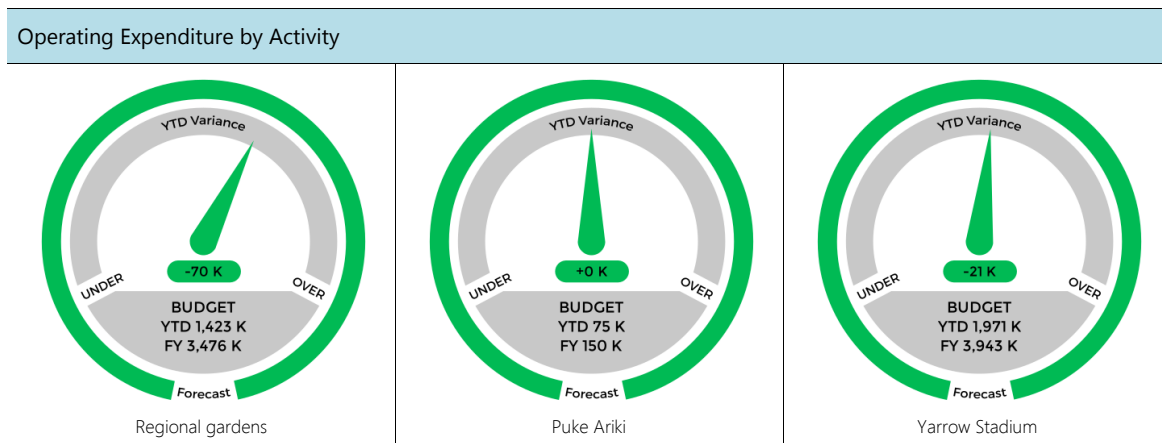
Cost of services statement

HAZARD MANAGEMENT							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Civil defence emergency management	33,852	33,852	0	152,581	169,260	16,679	406,221
Flood management and general river control	15,246	19,645	4,399	96,664	102,130	5,466	251,741
River control schemes	7,046	18,924	11,878	91,135	107,658	16,523	272,276
Total expenditure	56,145	72,421	16,276	340,380	379,048	38,668	930,238
Income							
General rates	-39,268	-39,268	0	23,970	23,970	0	144,420
Targeted rates	180,515	180,516	-2	361,029	361,032	-3	722,058
Direct charges	0	0	0	0	0	0	0
Government grants	0	0	0	0	0	0	0
Transfer from reserves	0	0	0	93,363	0	93,363	0
Transfer to reserves	-168,894	0	-168,894	-334,258	0	-334,258	-48,296
Investment funds	102,168	-50,452	152,620	233,026	30,796	202,230	185,552
Total income	74,520	90,796	-16,276	377,130	415,798	-38,668	1,003,734
Operating surplus/(deficit)	18,375	18,375	0	36,750	36,750	0	73,496

Recreation, culture and heritage

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$0.1M	\$45.2K over budget ↑	\$3.6M	\$91.1K over budget ↓
Against a YTD budget of 0.1M and a full year budget of 0.2M.		Against a YTD budget of 3.5M and a full year budget of 7.6M.	



Key	YTD Variance
■	< 5% and less than \$50,000
■	≥ 5% < 10% and between \$50,000 and \$100,000
■	≥ 10% and greater than \$100,000

Commentary and variances

Overall recreation, culture and heritage expenditure is on budget. There are no material activity variances (> or < than \$100,000).

RECREATION, CULTURE AND HERITAGE

Cost of services statement

RECREATION CULTURE AND HERITAGE							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Regional gardens	442,446	276,234	-166,212	1,493,392	1,422,973	-70,419	3,476,409
Puke Ariki	0	0	0	75,000	75,000	0	150,000
Yarrow Stadium	985,680	985,680	0	1,991,991	1,971,360	-20,631	3,942,719
Total expenditure	1,428,126	1,261,914	-166,212	3,560,384	3,469,333	-91,051	7,569,128
Income							
General rates	113,714	113,714	0	619,690	619,690	0	1,500,953
Targeted rates	0	0	0	0	0	0	0
Direct charges	25,452	16,418	9,034	127,270	82,090	45,180	197,000
Investment funds	303,283	146,102	157,181	842,070	796,193	45,877	1,928,456
Total income	1,428,126	1,261,914	166,212	3,560,384	3,469,333	91,051	7,569,128
Operating surplus/(deficit)	0	0	0	0	0	0	0

Regional representation, advocacy and investment management

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council’s activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$0.0M	\$12.0K under budget ↓	\$0.9M	\$88.6K over budget ↑
Against a YTD budget of 0.0M and a full year budget of 0.0M.		Against a YTD budget of 0.8M and a full year budget of 1.8M.	

Operating Expenditure by Activity		
<p>Investment management</p>	<p>Community engagement</p>	<p>Advocacy and response</p>
<p>Governance</p>	<p>Key</p> <ul style="list-style-type: none"> YTD Variance ■ < 5% and less than \$50,000 ■ ≥ 5% < 10% and between \$50,000 and \$100,000 ■ ≥ 10% and greater than \$100,000 	

Commentary and variances

Overall regional representation and advocacy expenditure is over budget. There are no material activity variances (> or < than \$100,000).

REGIONAL REPRESENTATION, ADVOCACY AND INVESTMENT MANAGEMENT

Cost of services statement

REGIONAL REPRESENTATION, ADVOCACY AND INVESTMENT MANAGEMENT							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Investment management	0	500	500	0	2,500	2,500	6,000
Community engagement	27,249	27,726	477	152,393	141,272	-11,121	350,835
Advocacy and response	32,383	22,262	-10,121	181,763	114,741	-67,022	286,139
Governance	173,515	188,610	15,095	523,649	510,667	-12,982	1,116,926
Total expenditure	233,147	239,098	5,951	857,805	769,180	-88,625	1,759,900
Income							
General rates	103,516	103,516	0	330,995	330,995	0	756,690
Direct charges	359	2,583	-2,224	942	12,915	-11,973	31,000
Investment funds	129,272	132,999	-3,727	525,868	425,270	100,598	972,210
Total income	233,147	239,098	-5,951	857,805	769,180	88,625	1,759,900
Operating surplus/(deficit)	0	0	0	0	0	0	0

Statement of financial position

This statement summarises the Council's assets, liabilities and residual equity. The statement is split between current items (those expected to be realised within 12 months) and non-current items (expected to last longer than 12 months).

	Month End Actual \$	2019/2020 Estimates \$	2018/2019 Annual Report \$
Current Assets			
Cash and cash equivalents	960,461	1,855,374	4,393,819
Current portion of investments	9,178,135	-	8,363,322
Trade and other receivables	6,522,345	2,000,000	3,633,349
Inventories	200,000	-	23,900
Prepayments	268,548	100,000	226,176
Taxation refundable	5,109	-	5,109
Work in progress	505,296	400,000	172,004
Total current assets	17,639,894	4,355,374	16,817,679
Non-current assets			
Treasury investments	2,642,522	6,900,000	2,625,250
Port Taranaki Ltd	26,000,000	26,000,000	26,000,000
Civic Assurance Ltd	1,000	1,000	1,000
Regional Software Holdings Ltd	798,118	798,118	798,118
Loan to Taranaki Stadium Trust	-	22,870,781	-
Intangible assets	968,934	1,531,576	1,069,117
Investment properties	18,513,000	17,380,500	18,513,000
Property plant and equipment	32,027,073	33,446,828	31,179,780
Deferred tax asset	42,051	-	42,051
Total non-current assets	80,992,698	108,928,803	80,228,316
Total assets	98,632,592	113,284,177	97,045,995
Current liabilities			
Trade and other payables	5,538,614	2,500,000	5,597,421
Work-in-progress	1,896,472	600,000	725,841
Employee entitlements current	1,161,796	935,000	1,106,133
Total current liabilities	8,596,882	4,035,000	7,429,395
Non-current liabilities			
Employee entitlements term	778,300	800,000	778,300
Borrowings	-	22,870,781	-
Total non-current liabilities	778,300	23,670,781	778,300
Total liabilities	9,375,182	27,705,781	8,207,695
Public equity			
Retained earnings	69,851,757	70,211,686	69,707,799
Reserves	14,576,343	10,857,372	14,301,191
Asset revaluation reserves	4,829,310	4,509,338	4,829,310
Total public equity	89,257,410	85,578,396	88,838,300
Total liabilities and equity	98,632,592	113,284,177	97,045,995

Commentary and variances

There are no significant variances to report.

Capital expenditure and disposals

Capital expenditure in excess of \$10,000 for the month was:

DESCRIPTION	AMOUNT \$
Citrix Licenses	10,616
Electric Pallet Stacker	13,600
Subaru XV Hatchbacks x 5	144,783
Ford Ranger Utes x 3	149,527
Regional Integrated Ticketing Project WIP	48,482
Website Development - Phase 4.0 WIP	19,000

Fixed asset disposals in excess of \$10,000 for the month were:-

DESCRIPTION	AMOUNT \$
2011 Mitsubishi Triton	10,436
2012 Nissan Navara	13,043
2013 Toyota Hilux	17,826
2014 Nissan Navara	15,652
2018 Toyota Hilux (insurance proceeds)	33,043

Local Authorities (Members' Interests) Act 1968

Additions to the *Creditors Detail List* for the month were:

CODE	CREDITOR NAME	ADDRESS	DATE ESTABLISHED
3344	Seymour Windows & Doors	P O Box 5040, Westown	01-Nov-19
3346	Booker-Spalding Limited	P O Box 38787, Petone, Wellington	07-Nov-19
3347	Morrison, Charlie	178 Upper Okotuku Road, Waverley	07-Nov-19
3349	G J and N K Jury	133 Stockman Road, Waitara	11-Nov-19
3350	Mitchell Family Trust	285 Rakaupiko Road, Patea	11-Nov-19
3351	M Corp Ltd	670 Huia Road, Parau, Auckland	12-Nov-19
3352	E.V. Contracting	2A Vogel Street, Fitzroy	14-Nov-19
3353	Dragonfly Press Ltd	68 Pembroke Road, Stratford	22-Nov-19
3354	Shift Innovation Centre T/A IMNZ	P O Box 24-469, Royal Oak, Auckland	22-Nov-19
3355	Mark Harris Photography	18 Antonia Place, Bell Block	22-Nov-19
3356	Simpson, Rachael	15 Craig Street, Stratford	22-Nov-19
3358	Stowtec Ltd	9 Downing Street, Palmerston North	22-Nov-19
3359	Flynn, AD	557 Meremere Road, Hawera	26-Nov-19
3360	RML Taranaki Ltd	3 Saltash Street, Upper Vogeltown	27-Nov-19
3361	Noticematch Limited	P O Box 4078, Timaru	29-Nov-19

Notes:

1. The schedule of all previously listed creditors for the purpose of the Local Authorities (Members' Interests) Act 1968 is available for Members' perusal.
2. The schedule excludes any staff who may have become a creditor.
3. Under the terms of Section 6 and Section (1) of the Local Authorities (Members' Interests) Act 1968, members are required to declare if they hold directly or indirectly, a pecuniary interest other than an interest in common with the public.

Financial delegations

The following payments were made during the period to 30 November 2019 that exceeded the budgeted approved delegated authority levels:

DESCRIPTION	AMOUNT \$
Nil	

Aged debtors analysis

The total debtors outstanding at 30 November 2019 were aged as follows:

DESCRIPTION	AMOUNT \$	PERCENT %
Current balance	4,284,450	87
30 days balance	240,766	5
60 days balance	212,269	4
90 days and over balance	211,650	4
Total debtors	4,949,135	100

Reserves

As at 30 November 2019 the following reserve balances were held:

DESCRIPTION	AMOUNT \$
Contingency/Disaster Reserve	1,086,000
North Taranaki/Waitara River Control Scheme Reserve	1,390,573
South Taranaki Rivers Control Scheme Reserve	(6,520)
Dividend Equalisation Reserve	6,834,063
Passenger Transport Rate Reserve	8,179
Egmont National Park Control Reserve	498,000
Endowment Land Sales Reserve	2,170,000
Waitara Lands Act 2018 Reserve	2,596,048
Total reserves	14,576,343

Bank and investment balances

As at 30 November 2019 the following cash, bank and investment balances were held:

	% OF TOTAL	INVESTED \$	YIELD %	MATURITY DATE
Bank of New Zealand:				
Call Account		8,764	1.5	On Call
Current accounts	5	704,040	0.1	On Call
Waitara Lands Account		81	0.1	On Call
Subordinated Notes	8	1,008,857	5.3	17/12/2025
TSB Bank:				
Cheque Accounts		690		On Call
Call Account	2	243,368	1.5	On Call
Term Investment	13	1,633,665	3.6	09/04/2021
Term Investment	8	1,024,682	3.3	27/11/2019
ASB Bank:				
Cheque Account		3,168		On Call
Term Investment	8	1,023,714	2.8	10/02/2020
Term Investment	8	1,019,490	3.1	16/01/2020
Term Investment	16	2,009,192	2.8	21/03/2020
Term Investment	12	1,505,440	2.2	19/12/2019
Westpac:				
Waitara Lands Account		350	0.1	On Call
Waitara Lands Term Investment	20	2,595,617	2.8	06/04/2020
Total	100	12,781,118	3.1*	

All investments are in accordance with the *Investment Policy*. * Weighted average interest rate.

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DECEMBER 2019

MONTHLY FINANCIAL REPORT

TARANAKI REGIONAL COUNCIL

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Executive summary

Financial performance

FINANCIAL INDICATORS					
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%					
Total revenue		Operating expenditure		Operating surplus/deficit	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council’s activities:		Council’s total revenue less operating expenditure:	
Actual YTD:	Trend:	Actual YTD:	Trend:	Actual YTD:	Trend:
\$19.3M	\$2382.9K over budget ↑	\$18.7M	\$1109.3K over budget ↑	\$0.6M	\$1273.6K over budget ↑
Against a YTD budget of \$16.9M and a full year budget of \$47.2M.		Against a YTD budget of \$17.6M and a full year budget of \$46.0M.		Against a YTD budget of \$-0.8M and a full year budget of \$1.2M.	

FINANCIAL PERFORMANCE			
Operating Expenditure		Income	
Actual	Forecast	Actual	Forecast
Financial Performance 	Future Performance 	Financial Performance 	Future Performance

Commentary and variances

The overall financial result is ahead of budget. This is due to earlier than expected Waitara Lands reserve distributions.

Key

This section defines the symbols and colours used in the Executive Summary and the Groups of Activities.

Introduction

In the "Financial Indicators Section", for revenue, expenditure and operating surplus/deficit, for the whole of the Council the actual year to date (YTD) performance is compared against the YTD budget. A green variance indicates that the variance is within plus or minus 5% and less than \$50,000. A yellow variance indicates that the variance is greater than plus or minus 5% and between \$50,000 and \$100,000 but less than plus or minus 10% and more than \$100,000. A red variance indicates that the variance is more than plus or minus 10% and more than \$100,000. The arrow indicates the trend over time. A green up arrow indicates and improving trend and a red down arrow indicates a deteriorating trend.

The financial performance pie graphs for operating expenditure and income show the actual performance against budget and the forecast performance against budget, accumulated for all activities. The green slice indicates the number of activities where the variance is within plus or minus 5% and less than \$50,000. The yellow slice indicates the number of activities where the variance is greater than plus or minus 5% and between \$50,000 and \$100,000 but less than plus or minus 10% and more than \$100,000. The red slice indicates the number of activities where the variance is more than plus or minus 10% and more than \$100,000.

The operational performance pie graphs for levels of service and individual activities show the actual performance against budget and the forecast performance against budget, accumulated for all activities. The green slice indicates the number of levels of service/activities where the actual performance is on target. The yellow slice indicates the number of levels of service/activities where the actual performance is at risk of not being achieved. The red slice indicates the number of levels of service/activities where the actual performance is not meeting the target.

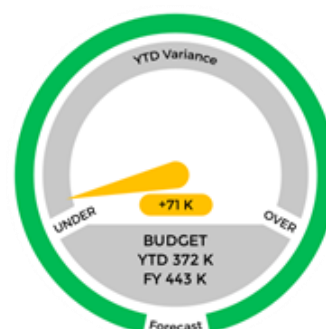
For each Group of Activities:

In the "Financial Indicators Section", for revenue and expenditure, for that group of activities, the actual year to date (YTD) performance is compared against the YTD budget. A green variance indicates that the variance is within plus or minus 5% and less than \$50,000. A yellow variance indicates that the variance is greater than plus or minus 5% and between \$50,000 and \$100,000 but less than plus or minus 10% and more than \$100,000. A red variance indicates that the variance is more than plus or minus 10% and more than \$100,000. The arrow indicates the trend over time. A green up arrow indicates and improving trend and a red down arrow indicates a deteriorating trend.

In the "Operating Expenditure by Activity" section, there is a dial for each activity comparing YTD expenditure against budget and a forecast for the rest of the year. The colours are green – variance of less than plus or minus 5% and less than \$50,000, yellow – plus or minus variance of more than 5% and between \$50,000 and \$100,000 but less than 10% and red – plus or minus variance of more than 10% and \$100,000.

The key components of each dial are:

- The outer ring is the forecast for the rest of the year – green OK, yellow performance at risk, red target will not be achieved
- The pointer indicates whether the variance is over or under budget and the colour indicates the scale of the variance – the actual variance figure sits at the bottom of the pointer
- The YTD and Full Year (FY) budgets are included in the grey section.



The operational performance pie graphs for levels of service and individual activities show the actual performance against budget and the forecast performance against budget, accumulated for all activities within that group of activities. The green slice indicates the number of levels of service/activities where the actual performance is on target. The yellow slice indicates the number of levels of service/activities where the actual performance is at risk of not being achieved. The red slice indicates the number of levels of service/activities where the actual performance is not meeting the target.

Statement of comprehensive revenue and expense

This statement summarises performance against budget for the month and for the year to date.

	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Cost of services							
Resource management	1,354,294	1,341,634	-12,660	7,498,205	7,057,408	-440,797	22,735,911
Biosecurity and biodiversity	604,322	766,082	161,760	3,667,269	2,965,822	-701,447	7,243,680
Transport	435,819	422,516	-13,303	2,201,053	2,423,068	222,015	4,854,430
Hazard management	68,672	79,578	10,906	409,053	458,626	49,573	930,238
Recreation culture and heritage	351,593	334,433	-17,160	3,911,977	3,803,766	-108,211	7,569,128
Regional representation advocacy and investment management	173,478	172,057	-1,421	1,031,284	941,237	-90,047	1,759,900
Total operating expenditure	2,988,178	3,116,300	128,122	18,718,840	17,649,927	-1,068,913	45,093,287
Revenue from exchange transactions							
Direct charges revenue	219,471	271,300	-51,829	1,546,534	1,655,300	-108,766	4,169,590
Rent revenue	75,469	91,666	-16,197	579,843	549,996	29,847	1,100,000
Dividends	0	0	0	3,500,837	4,000,000	-499,163	8,000,000
Revenue from non-exchange transactions							
General rates revenue	0	0	0	3,977,197	3,977,196	1	7,954,392
Targeted rates revenue	0	0	0	2,955,428	2,955,438	-10	5,910,867
Direct charges revenue	2,371,704	197,629	2,174,075	4,418,136	2,120,967	2,297,169	13,507,458
Government grants	436,811	241,456	195,355	2,109,047	1,530,736	578,311	3,277,474
Vested assets	0	0	0	0	0	0	0
Total income	3,103,454	802,051	2,301,403	19,087,022	16,789,633	2,297,389	43,919,781
Operating surplus/(deficit) before finance income/expenses & taxation	115,276	-2,314,249	2,429,525	368,182	-860,294	1,228,476	-1,173,506
Finance income	29,317	18,333	10,984	195,519	109,998	85,521	3,286,719
Finance expense	-40,399	0	-40,399	-40,399	0	-40,399	-937,500
Net finance expense	-11,082	18,333	-29,415	155,120	109,998	45,122	2,349,219
Operating surplus before taxation	104,194	-2,295,916	2,400,110	523,302	-750,296	1,273,598	1,175,713
Other gains/losses							
Gains/(losses) on revaluation of properties	0	0	0	0	0	0	0
Operating surplus before taxation	104,194	-2,295,916	2,400,110	523,302	-750,296	1,273,598	1,175,713
Income tax expense	0	0	0	0	0	0	10,000
Surplus/(deficit) for the period	104,194	-2,295,916	2,400,110	523,302	-750,296	1,273,598	1,165,713
Other comprehensive income							
Revaluation of property, plant and equipment	0	0	0	0	0	0	0
Other comprehensive income, net of tax	0	0	0	0	0	0	0
Operating surplus/(deficit)	104,194	-2,295,916	2,400,110	523,302	-750,296	1,273,598	1,165,713

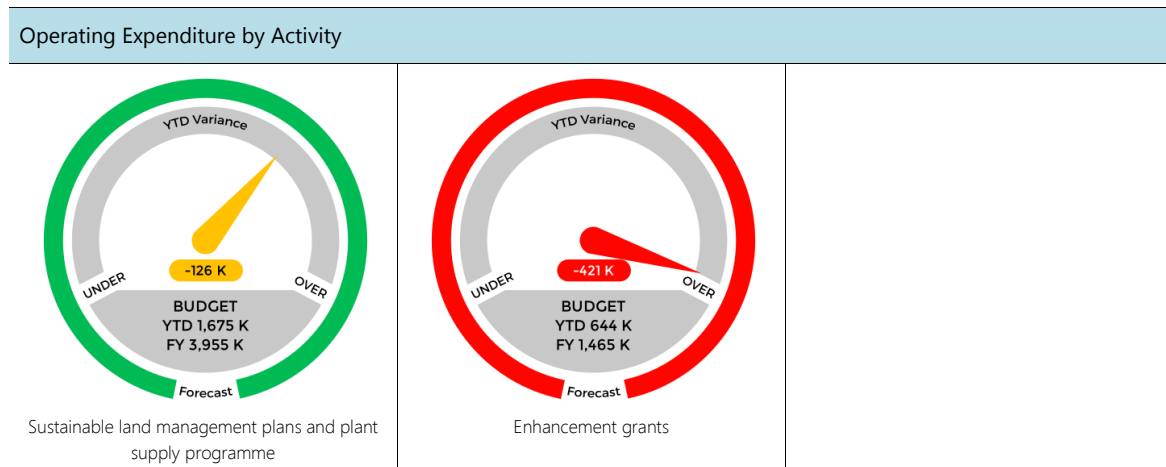
Resource management

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$5.4M	\$2871.4K over budget ↑	\$7.5M	\$440.8K over budget ↓
Against a YTD budget of 2.6M and a full year budget of 15.4M.		Against a YTD budget of 7.1M and a full year budget of 22.7M.	

Operating Expenditure by Activity		
<p>YTD Variance: +66 K</p> <p>BUDGET YTD 476 K FY 942 K</p>	<p>YTD Variance: +99 K</p> <p>BUDGET YTD 569 K FY 1,123 K</p>	<p>YTD Variance: -137 K</p> <p>BUDGET YTD 1,736 K FY 3,408 K</p>
Resource management planning	Consent processing and administration	Compliance monitoring programmes
<p>YTD Variance: -16 K</p> <p>BUDGET YTD 499 K FY 987 K</p>	<p>YTD Variance: -28 K</p> <p>BUDGET YTD 1,222 K FY 2,396 K</p>	<p>YTD Variance: +123 K</p> <p>BUDGET YTD 236 K FY 460 K</p>
Pollution incidence and response	State of the environment monitoring	Resource investigations and projects

RESOURCE MANAGEMENT



Key	YTD Variance
■	< 5% and less than \$50,000
■	≥ 5% < 10% and between \$50,000 and \$100,000
■	≥ 10% and greater than \$100,000

Commentary and variances

Overall resource management expenditure is over budget. Material activity variances (> or < than \$100,000) are:

Compliance monitoring programmes - \$137,483 over budget due to focus on monitoring and reporting.

Resource investigations and projects - \$122,983 under budget due to staff focus on compliance during the first part of the financial year.

Sustainable land management plans and plant supply programme - \$125,552 over budget due to the earlier timing of some expenditure and higher consent condition expenditure. This additional expenditure is offset by higher consent condition revenues.

Enhancement grants - \$420,883 over budget due to the timing of Fresh Water Improvement fund expenditure and higher forestry STRESS expenditure than originally budgeted. This additional expenditure is offset by government grant revenue being \$535,008 over budget, as these grants are largely reimbursed by central government.

Direct charges revenue - \$2,336,349 over budget due to Waitara Lands reserve distributions totalling \$2,208,120 received.

RESOURCE MANAGEMENT

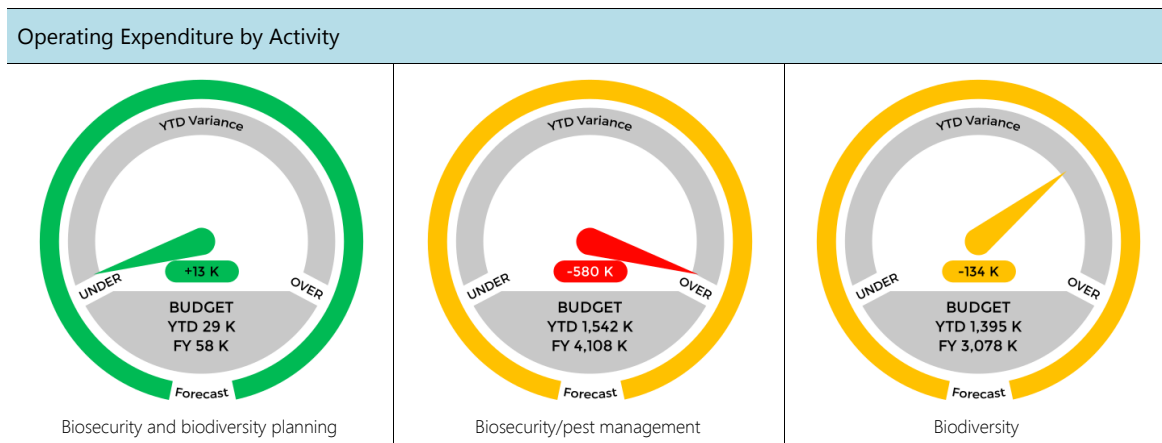
Cost of services statement

RESOURCE MANAGEMENT							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Resource management planning	108,131	97,246	-10,885	409,891	476,036	66,145	942,104
Consent processing and administration	107,821	116,561	8,740	470,355	568,905	98,550	1,122,850
Compliance monitoring programmes	386,337	351,572	-34,765	1,873,296	1,735,813	-137,483	3,407,947
Pollution incidents and response	113,729	101,901	-11,828	515,013	498,882	-16,131	986,849
State of the environment monitoring	240,831	244,260	3,429	1,250,808	1,222,432	-28,376	2,396,113
Resource investigations and projects	16,886	45,213	28,327	113,335	236,318	122,983	459,991
Sustainable land management plans and plant supply programme	295,183	270,888	-24,295	1,800,477	1,674,925	-125,552	3,954,815
Waitara River catchment	0	0	0	50	0	-50	8,000,000
Enhancement grants	85,377	113,993	28,616	1,064,980	644,097	-420,883	1,465,242
Total expenditure	1,354,294	1,341,634	-12,660	7,498,205	7,057,408	-440,797	22,735,911
Income							
General rates	401,591	401,591	0	1,962,654	1,962,654	0	3,206,905
Direct charges	2,528,063	340,737	2,187,326	4,327,441	1,991,092	2,336,349	14,106,703
Government grants	248,046	83,333	164,713	1,117,006	581,998	535,008	1,302,000
Transfer from reserves	0	0	0	50	0	50	0
Transfer to reserves	-2,214,332	0	-2,214,332	-2,248,638	0	-2,248,638	0
Investment funds	390,927	515,973	-125,046	2,339,693	2,521,664	-181,971	4,120,303
Total income	1,354,294	1,341,634	12,660	7,498,205	7,057,408	440,797	22,735,911
Operating surplus/(deficit)	0	0	0	0	0	0	0

Biosecurity and biodiversity

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$1.0M	\$63.4K under budget ↓	\$3.7M	\$701.4K over budget ↑
Against a YTD budget of 1.1M and a full year budget of 2.2M.		Against a YTD budget of 3.0M and a full year budget of 7.2M.	



Key	YTD Variance
■	< 5% and less than \$50,000
■	≥ 5% < 10% and between \$50,000 and \$100,000
■	≥ 10% and greater than \$100,000

Commentary and variances

Overall biosecurity and biodiversity expenditure is over budget. Material activity variances (> or < than \$100,000) are:

Biosecurity/pest management - \$580,497 and Biodiversity - \$133,783 over budget due to the timing of Towards Predator Free Taranaki expenditure which is forecasted to be higher in the first half of the financial year.

BIOSECURITY AND BIODIVERSITY

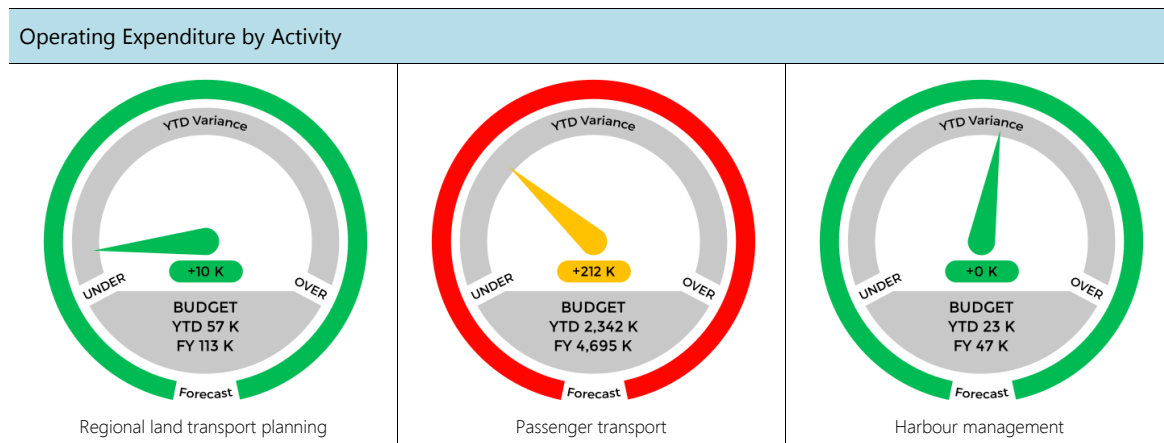
Cost of services statement

BIOSECURITY AND BIODIVERSITY							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Biosecurity and biodiversity planning	4,235	5,947	1,712	16,253	29,085	12,832	57,710
Biosecurity/pest management	347,916	440,752	92,836	2,122,278	1,541,781	-580,497	4,107,869
Biodiversity	252,171	319,383	67,212	1,528,739	1,394,956	-133,783	3,078,101
Total expenditure	604,322	766,082	161,760	3,667,269	2,965,822	-701,447	7,243,680
Income							
General rates	328,652	328,652	0	823,497	823,497	0	2,148,144
Direct charges	3,221	15,170	-11,949	1,020,830	1,084,275	-63,445	2,168,545
Transfer from reserves	0	0	0	0	0	0	167,000
Transfer to reserves	0	0	0	0	0	0	0
Investment funds	272,448	422,260	-149,812	1,822,942	1,058,050	764,892	2,759,991
Total income	604,322	766,082	-161,760	3,667,269	2,965,822	701,447	7,243,680
Operating surplus/(deficit)	0	0	0	0	0	0	0

Transport

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$1.5M	\$22.5K under budget ↓	\$2.2M	\$222.0K under budget ↓
Against a YTD budget of 1.5M and a full year budget of 3.1M.		Against a YTD budget of 2.4M and a full year budget of 4.9M.	



Key	YTD Variance
■	< 5% and less than \$50,000
■	≥ 5% < 10% and between \$50,000 and \$100,000
■	≥ 10% and greater than \$100,000

Commentary and variances

Overall transport expenditure is under budget. Material activity variances (> or < than \$100,000) are:

Passenger transport - \$212,277 under budget due to bus contract costs currently running lower than expected and lower depreciation due to the delay in the regional integrated ticketing project. This is forecast to continue all year.

TRANSPORT

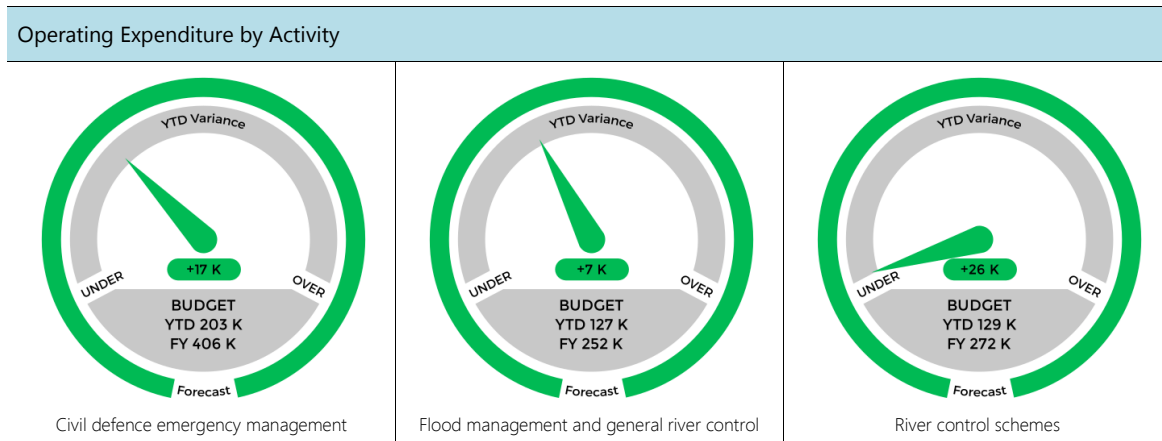
Cost of services statement

TRANSPORT							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Regional land transport planning	8,873	11,841	2,968	47,249	57,403	10,154	113,405
Passenger transport	418,945	399,300	-19,645	2,130,138	2,342,415	212,277	4,694,525
Harbour management	8,000	11,375	3,375	23,667	23,250	-417	46,500
Total expenditure	435,819	422,516	-13,303	2,201,053	2,423,068	222,015	4,854,430
Income							
General rates	72,906	72,906	0	115,714	115,714	0	197,288
Targeted rates	0	0	0	623,045	623,046	-1	1,246,090
Direct charges	58,509	97,816	-39,307	521,113	586,896	-65,783	1,173,800
Government grants	188,765	158,123	30,642	992,041	948,738	43,303	1,975,474
Government grants for capital	0	0	0	0	0	0	0
Transfer from reserves	0	0	0	0	0	0	8,633
Transfer to reserves	0	0	0	0	0	0	-335
Investment funds	115,639	93,671	21,968	-50,860	148,674	-199,534	253,480
Total income	435,819	422,516	13,303	2,201,053	2,423,068	-222,015	4,854,430
Operating surplus/(deficit)	0	0	0	0	0	0	0

Hazard management

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● $\geq 5\%$ and ● $< 10\% \geq 10\%$			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$0.0M	\$0.0K over budget ↑	\$0.4M	\$49.6K under budget ↑
Against a YTD budget of 0.0M and a full year budget of 0.0M.		Against a YTD budget of 0.5M and a full year budget of 0.9M.	



Key	YTD Variance
■	$< 5\%$ and less than \$50,000
■	$\geq 5\% < 10\%$ and between \$50,000 and \$100,000
■	$\geq 10\%$ and greater than \$100,000

Commentary and variances

Overall hazard management expenditure is under budget. There are no material activity variances ($>$ or $<$ than \$100,000).

HAZARD MANAGEMENT

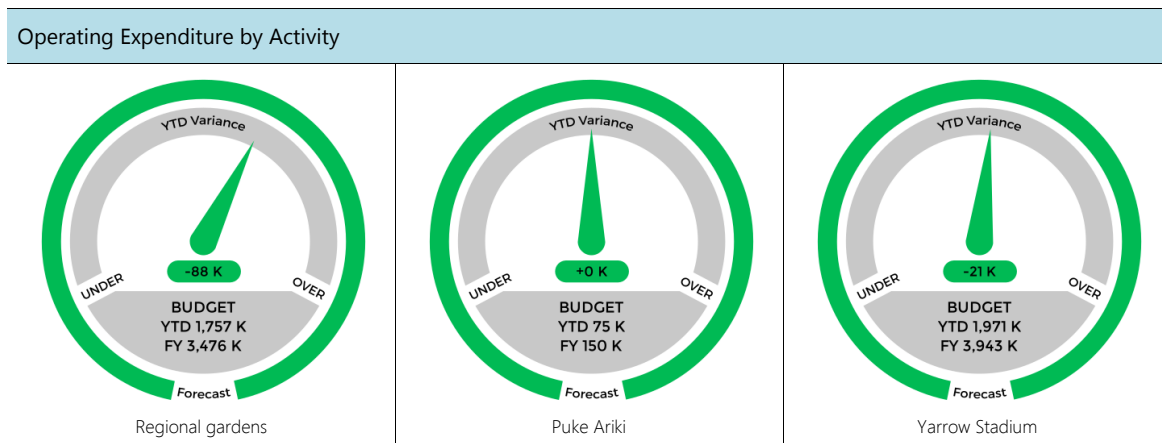
Cost of services statement

HAZARD MANAGEMENT							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Civil defence emergency management	33,852	33,852	0	186,433	203,112	16,679	406,221
Flood management and general river control	23,671	24,723	1,052	120,335	126,853	6,518	251,741
River control schemes	11,150	21,003	9,854	102,285	128,661	26,376	272,276
Total expenditure	68,672	79,578	10,906	409,053	458,626	49,573	930,238
Income							
General rates	34,829	34,829	0	58,799	58,799	0	144,420
Targeted rates	0	0	0	361,029	361,032	-3	722,058
Direct charges	0	0	0	0	0	0	0
Government grants	0	0	0	0	0	0	0
Transfer from reserves	18,251	0	18,251	111,614	0	111,614	0
Transfer to reserves	0	0	0	-334,258	0	-334,258	-48,296
Investment funds	15,593	44,749	-29,156	248,619	75,545	173,074	185,552
Total income	68,672	79,578	-10,906	445,803	495,376	-49,573	1,003,734
Operating surplus/(deficit)	0	0	0	36,750	36,750	0	73,496

Recreation, culture and heritage

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council's activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$0.1M	\$36.2K over budget ↓	\$3.9M	\$108.2K over budget ↓
Against a YTD budget of 0.1M and a full year budget of 0.2M.		Against a YTD budget of 3.8M and a full year budget of 7.6M.	



Key	YTD Variance
■	< 5% and less than \$50,000
■	≥ 5% < 10% and between \$50,000 and \$100,000
■	≥ 10% and greater than \$100,000

Commentary and variances

Overall recreation, culture and heritage expenditure is on budget. There are no material activity variances (> or < than \$100,000).

RECREATION, CULTURE AND HERITAGE

Cost of services statement

RECREATION CULTURE AND HERITAGE							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Regional gardens	351,593	334,433	-17,160	1,844,985	1,757,406	-87,579	3,476,409
Puke Ariki	0	0	0	75,000	75,000	0	150,000
Yarrow Stadium	0	0	0	1,991,991	1,971,360	-20,631	3,942,719
Total expenditure	351,593	334,433	-17,160	3,911,977	3,803,766	-108,211	7,569,128
Income							
General rates	139,186	139,186	0	758,876	758,876	0	1,500,953
Targeted rates	0	0	0	0	0	0	0
Direct charges	7,399	16,418	-9,019	134,669	98,508	36,161	197,000
Investment funds	205,008	178,829	26,179	1,047,078	975,022	72,056	1,928,456
Total income	351,593	334,433	17,160	3,911,977	3,803,766	108,211	7,569,128
Operating surplus/(deficit)	0	0	0	0	0	0	0

Regional representation, advocacy and investment management

Financial performance

FINANCIAL INDICATORS			
Financial threshold key (for adverse variances): ● ≥5% and ● <10% ≥10%			
Total revenue		Operating expenditure	
What the Council earns – rates, charges, grants and investment income:		The costs to operate Council’s activities:	
Actual YTD:	Trend:	Actual YTD:	Trend:
\$0.0M	\$14.4K under budget ↓	\$1.0M	\$90.0K over budget ↓
Against a YTD budget of 0.0M and a full year budget of 0.0M.		Against a YTD budget of 0.9M and a full year budget of 1.8M.	

Operating Expenditure by Activity		
<p>Investment management</p>	<p>Community engagement</p>	<p>Advocacy and response</p>
<p>Governance</p>	<p>Key</p> <ul style="list-style-type: none"> YTD Variance ■ < 5% and less than \$50,000 ■ ≥ 5% < 10% and between \$50,000 and \$100,000 ■ ≥ 10% and greater than \$100,000 	

Commentary and variances

Overall regional representation and advocacy expenditure is over budget. There are no material activity variances (> or < than \$100,000).

REGIONAL REPRESENTATION, ADVOCACY AND INVESTMENT MANAGEMENT

Cost of services statement

REGIONAL REPRESENTATION, ADVOCACY AND INVESTMENT MANAGEMENT							
	Month			Year to date			2019/2020
	Actual \$	Budget \$	Variance \$	Actual \$	Budget \$	Variance \$	Budget \$
Expenditure							
Investment management	0	500	500	0	3,000	3,000	6,000
Community engagement	34,497	35,459	962	186,890	176,731	-10,159	350,835
Advocacy and response	43,463	29,517	-13,946	225,226	144,258	-80,968	286,139
Governance	95,518	106,581	11,063	619,168	617,248	-1,920	1,116,926
Total expenditure	173,478	172,057	-1,421	1,031,284	941,237	-90,047	1,759,900
Income							
General rates	74,174	74,174	0	405,169	405,169	0	756,690
Direct charges	194	2,583	-2,389	1,136	15,498	-14,362	31,000
Investment funds	99,110	95,300	3,810	624,978	520,570	104,408	972,210
Total income	173,478	172,057	1,421	1,031,284	941,237	90,047	1,759,900
Operating surplus/(deficit)	0	0	0	0	0	0	0

Statement of financial position

This statement summarises the Council's assets, liabilities and residual equity. The statement is split between current items (those expected to be realised within 12 months) and non-current items (expected to last longer than 12 months).

	Month End Actual \$	2019/2020 Estimates \$	2018/2019 Annual Report \$
Current Assets			
Cash and cash equivalents	11,449,692	1,855,374	4,393,819
Current portion of investments	6,663,729	-	8,363,322
Trade and other receivables	1,990,092	2,000,000	3,633,349
Inventories	200,000	-	23,900
Prepayments	196,010	100,000	226,176
Taxation refundable	5,109	-	5,109
Work in progress	514,489	400,000	172,004
Total current assets	21,019,120	4,355,374	16,817,679
Non-current assets			
Treasury investments	2,638,635	6,900,000	2,625,250
Port Taranaki Ltd	26,000,000	26,000,000	26,000,000
Civic Assurance Ltd	1,000	1,000	1,000
Regional Software Holdings Ltd	798,118	798,118	798,118
Loan to Taranaki Stadium Trust	-	22,870,781	-
Intangible assets	944,445	1,531,576	1,069,117
Investment properties	18,513,000	17,380,500	18,513,000
Property plant and equipment	32,020,521	33,446,828	31,179,780
Deferred tax asset	42,051	-	42,051
Total non-current assets	80,957,770	108,928,803	80,228,316
Total assets	101,976,890	113,284,177	97,045,995
Current liabilities			
Trade and other payables	4,770,218	2,500,000	5,597,421
Work-in-progress	1,892,356	600,000	725,841
Employee entitlements current	1,174,413	935,000	1,106,133
Total current liabilities	7,836,987	4,035,000	7,429,395
Non-current liabilities			
Employee entitlements term	778,300	800,000	778,300
Borrowings	4,000,000	22,870,781	-
Total non-current liabilities	4,778,300	23,670,781	778,300
Total liabilities	12,615,287	27,705,781	8,207,695
Public equity			
Retained earnings	67,759,869	70,211,686	69,707,799
Reserves	16,772,424	10,857,372	14,301,191
Asset revaluation reserves	4,829,310	4,509,338	4,829,310
Total public equity	89,361,603	85,578,396	88,838,300
Total liabilities and equity	101,976,890	113,284,177	97,045,995

Commentary and variances

Reserves have increased significantly due to Waitara Lands reserve distributions received in December 2019.

Capital expenditure and disposals

Capital expenditure in excess of \$10,000 for the month was:

DESCRIPTION	AMOUNT \$
Dell Latitude Rugged Tablets x 4	17,804
Kia Stinger GT	47,826
Pukeiti Tramline WIP	19,498
Pukeiti Lodge Landscaping WIP	11,972

Fixed asset disposals in excess of \$10,000 for the month were:-

DESCRIPTION	AMOUNT \$
Nil	

Local Authorities (Members' Interests) Act 1968

Additions to the *Creditors Detail List* for the month were:

CODE	CREDITOR NAME	ADDRESS	DATE ESTABLISHED
3362	Stork Technical Services	P O Box 990, New Plymouth	04-Dec-19
3363	Radiola Limited	15 Marina View, Paremata, Porirua	04-Dec-19
3364	Mounga Ecology Limited	327 Perth Road, Okato	05-Dec-19
3365	Watts Good Creations	10 Grey Street, Hawera	05-Dec-19
3367	Greg Brien Physiotherapy Ltd	21 Henui Street, New Plymouth	11-Dec-19
3368	Cactus Outdoor	P O Box 13111, Christchurch	12-Dec-19
3369	Feral Control	1088 Makuri Road, Huiroa	13-Dec-19
3370	Karl Bunn	P O Box 337, Stratford	18-Dec-19
3371	Digi-Key Electronics	701 Brooks Ave, Thief River Falls, MN USA	18-Dec-19
3372	Inhouse Business Intelligence	P O Box 2213, Wellington	18-Dec-19
3373	Holmes Fire	P O Box 942, Wellington	19-Dec-19
3375	Andy Belcher Legend Photography	94 Town Point Road, Te Puke	20-Dec-19

Notes:

1. The schedule of all previously listed creditors for the purpose of the Local Authorities (Members' Interests) Act 1968 is available for Members' perusal.
2. The schedule excludes any staff who may have become a creditor.
3. Under the terms of Section 6 and Section (1) of the Local Authorities (Members' Interests) Act 1968, members are required to declare if they hold directly or indirectly, a pecuniary interest other than an interest in common with the public.

Financial delegations

The following payments were made during the period to 31 December 2019 that exceeded the budgeted approved delegated authority levels:

DESCRIPTION	AMOUNT \$
Nil	

Aged debtors analysis

The total debtors outstanding at 31 December 2019 were aged as follows:

DESCRIPTION	AMOUNT \$	PERCENT %
Current balance	838,448	58
30 days balance	50,872	4
60 days balance	46,032	3
90 days and over balance	509,872	35
Total debtors	1,445,224	100

Reserves

As at 31 December 2019 the following reserve balances were held:

DESCRIPTION	AMOUNT \$
Contingency/Disaster Reserve	1,086,000
North Taranaki/Waitara River Control Scheme Reserve	1,374,882
South Taranaki Rivers Control Scheme Reserve	(9,080)
Dividend Equalisation Reserve	6,834,063
Passenger Transport Rate Reserve	8,179
Egmont National Park Control Reserve	498,000
Endowment Land Sales Reserve	2,170,000
Waitara Lands Act 2018 Reserve	4,810,380
Total reserves	16,772,424

Bank and investment balances

As at 31 December 2019 the following cash, bank and investment balances were held:

	% OF TOTAL	INVESTED \$	YIELD %	MATURITY DATE
Bank of New Zealand:				
Call Account	19	4,009,642	1.5	On Call
Current accounts	19	3,950,643	0.1	On Call
Waitara Lands Account	11	2,208,267	0.1	On Call
Subordinated Notes	5	1,000,000	5.3	17/12/2025
TSB Bank:				
Cheque Accounts		680		On Call
Call Account	6	1,269,796	1.5	On Call
Term Investment	8	1,638,635	3.6	09/04/2021
ASB Bank:				
Cheque Account		10,313		On Call
Term Investment	5	1,026,086	2.8	10/02/2020
Term Investment	5	1,022,017	3.1	16/01/2020
Term Investment	10	2,013,863	2.8	21/03/2020
Westpac:				
Waitara Lands Account		350	0.1	On Call
Waitara Lands Term Investment	13	2,601,763	2.8	06/04/2020
Total	100	20,752,056	3.2*	

All investments are in accordance with the *Investment Policy*. * Weighted average interest rate.

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Health and Safety Dashboard

Reporting Period:

1 November - 30 November 2019

Incidents (1 July 2019 – 30 June 2020)

Illness 0 (0)	Incidents 0 (10)	Injury 3 (14)
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ACC Claims 2 (6)	Near Miss 6 (21)	Notifiable 0 (0)
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Types of Incidents and Injuries

Slips/Trips/Falls (no injury)	-	No Treatment	1
Sprains/Strains	3	First Aid	-
Cuts/Abrasions	-	Medical Centre	-
Bruising	-	Physiotherapy	2
Near Miss	6	Hospital	-
Vehicle Damage	-	Formal Investigation	-
Insect Stings	-	WorkSafe Investigation	-
Other	-		

Health and Wellbeing

Workstation Assessments 3

Health Monitoring Assessments 12
Pre-employment assessments 0

Wellness Initiatives
Wellbeing

2 return to work plans currently in place
(1 non-work related)

Health and Safety Objectives Update

Health & Safety Committee Meetings 0 Workers Committee meetings 1	Hazard reviews completed: 37
Evacuation practice Completed October 2019	Policies - due for review: Coastal water safety
2019 Wellness Plan developed	WSMP Status: Tertiary Self-Audit – due December
Health and Safety training days: 8	2019/2020 Health and Safety plan adopted at the June H&S Meeting



Health and Safety Dashboard
 Reporting Period:
 1 December - 31 December 2019

Incidents (1 July 2019 – 30 June 2020)

Illness 0 (0)	Incidents 6 (16)	Injury 4 (21)
ACC Claims (6)	Near Miss 6 (27)	Notifiable 0 (0)

Types of Incidents and Injuries

Slips/Trips/Falls (no injury)	2	No Treatment	2
Sprains/Strains	-	First Aid	1
Cuts/Abrasions	-	Medical Centre	-
Bruising	-	Physiotherapy	-
Near Miss	6	Hospital	-
Vehicle Damage	5		
Insect Stings	1	Formal Investigation	-
Other	3	WorkSafe Investigation	-

Health and Wellbeing

Workstation Assessments	Health Monitoring Assessments 12 Pre-employment assessments 1
Wellness Initiatives All Right??	2 return to work plans currently in place (1 non-work related)

Health and Safety Objectives Update

Health & Safety Committee Meetings 1 Workers Committee meetings 0	Hazard reviews completed: 6
Evacuation practice: Completed October	Policies - due for review: Trailers
2019 Wellness Plan developed	WSMP Status: Tertiary Self-Audit – completed December 2019
Health and Safety training days: 0	2019/2020 Health and Safety plan adopted at the June H&S Meeting



Date: 17 February 2020

Subject: **Public transport operational update for the quarter ending 31 December 2019**

Approved by: M J Nield, Director Corporate Services
B G Chamberlain, Chief Executive

Document: 2416695

Purpose

1. The purpose of this memorandum is to provide members with an operational report on public transport services for the quarter ending 31 December 2019.

Recommendation

That the Taranaki Regional Council:

- a) receives and notes the operational report of the public transport services for the quarter ending 31 December 2019.

Background

2. As part of the Council's responsibility for promoting an integrated, safe, responsive and sustainable land transport system within the region, a range of activities are required, including provision of public transport services and the Total Mobility Scheme.

Citylink (New Plymouth, Bell Block, Waitara and Oakura) bus service

3. Patronage for the quarter increased 3.5%. Total patronage was 127,621 up 4,329 with increases in Child 5%, Seniors/SuperGold Card 4% and WITT 43%.
4. Services for the Lions Saturday Christmas Parade showed a significant increase in patronage compared to last year, with 1,023 passengers using the service in 2019, up from 340 in 2018. Services were fare free in 2019, whereas passengers paid a coin fare in 2018.
5. Patronage on the extra Saturday December (7, 14 and 21) services totalled 516. This compares to patronage of 595 on the three equivalent Saturdays in 2018 a decrease of 79 or (14%).

6. December events included Santa appearing on a Citylink bus on December 5 with giveaways to thank customers.



Connector (Hāwera to New Plymouth) bus service

7. Patronage for the quarter decreased (2%). A total of 5,899 trips were recorded compared to 6,048 in the same quarter 2018/2019. Increases in patronage were recorded in Adult 17%, Child 22%, Seniors 39% SuperGold 17% and WITT 12%. These increases were offset by a drop in students undertaking training, down 448 or (89%).
8. One return service was again provided on the three Saturdays in December. A total of 39 passengers were recorded compared to 29 the previous year, an increase of 34%.
9. An upgrade to the Connector public booking app was successfully deployed in October. The changes improved the appearance of the dashboard and increased reporting functionality. The app is proving to be very successful with the majority of passengers using it to book their Connector travel.

Southlink services

10. YTD patronage was up on both the Waverley to Hāwera and the Ōpunake to New Plymouth services however is down on the Ōpunake to Hāwera service. The YTD performances of each service is detailed below.
11. Waverley-Pātea-Hāwera patronage was 653, up 133 or 26%. The most significant difference was Adult patronage was up 138 or 82%. This is due to the second weekly service being outside of the SuperGold Card hours with passengers having to pay. Farebox recovery was to 10% in comparison to last year's 26.2% for the same period. Total revenue was \$1,363 compared to \$1,817 for the same period last year, a difference of \$454. This is because a \$3 flat fare was introduced to encourage additional patronage, which has been successful. The trade-off is in reduced financial performance for greater patronage.
12. Ōpunake to Hāwera patronage was 177, a decrease of 67 or (27%). Compared to last year, Child patronage was down 52, or (42%), Adult down 15 or (16%) and more significantly SuperGold down 52 or (42%). Weekly only three to four passengers are using the service. The loss of patronage is reflected in the farebox recovery rate with it dropping from 8.2% to 3.8%. Total revenue was \$177 compared to \$244 for the same period last year, a difference of \$67. A flat fare of \$2 was also introduced in a bid to increase patronage, so far this approach has been unsuccessful. The service is therefore experiencing both reduced patronage and financial performance.
13. Patronage for the Ōpunake to New Plymouth service was 513, up 56 or 12% compared to 2018/2019. Compared to last year Adult patronage was 121, up 23 or 23%. Farebox recovery was 18%, up 3%.

SuperGold Card

14. SuperGold Card patronage for all services for the quarter totalled 15,789 compared with 15,218 trips, an increase of 3.8%, on the same period last year.

Total Mobility Scheme

15. Trips for the quarter were 13,891 up 1,449 or 11.6% on the same period last year. All but one of the approved transport operators have experienced an increase in TM trips with one operator significantly up approximately 450 trips or 38% compared to the previous year.
16. NP Taxis continue to offer a weekly service to Waitara each Thursday between 9am and 3pm ensuring TM clients based in Waitara have a transport option available to them.
17. Officers undertook the scheduled 6-month review of the new operator TE Taxis, confirming they are complying with the required TM standards and criteria.

Ironside Vehicle Society Incorporated

18. Total trips for the quarter were 1,408, down 264 or (16%) on the same period last year. Of the total, 1,300 or 77% involved wheelchair passengers. This is due to Ironsides reduced fleet, from seven to five vans.

Regional Public Transport Plan update

19. The Committee endorsed the Regional Public Transport Plan Discussion Document 16 September 2019 for consultation with stakeholders. Of the 28 invitations issued to stakeholders, five responses were received. A Draft Regional Public Transport Plan is now being prepared and will be presented to the Committee meeting on 30 March 2020.

Other activities

20. Officers participated in a number of meetings and events including:
 - Taranaki Disability Strategy meetings
 - NPDC's Integrated Transport Strategy meeting
 - Three workshops - Taranaki 2050: Infrastructure & Transport Transition Pathway Action Planning Group
 - Age Friendly Strategy New Plymouth Steering Group meeting

Decision-making considerations

21. Part 6 (Planning, decision-making and accountability) of the *Local Government Act 2002* has been considered and documented in the preparation of this agenda item. The recommendations made in this item comply with the decision-making obligations of the *Act*.

Financial considerations—LTP/Annual Plan

22. This memorandum and the associated recommendations are consistent with the Council's adopted Long-Term Plan and estimates. Any financial information included

in this memorandum has been prepared in accordance with generally accepted accounting practice.

Policy considerations

23. This memorandum and the associated recommendations are consistent with the policy documents and positions adopted by this Council under various legislative frameworks including, but not restricted to, the Local Government Act 2002 and the Land Transport Management Act 2003.

Iwi considerations

24. This memorandum and the associated recommendations are consistent with the Council's policy for the development of Māori capacity to contribute to decision-making processes (schedule 10 of the *Local Government Act 2002*) as outlined in the adopted long-term plan and/or annual plan. Similarly, iwi involvement in adopted work programmes has been recognised in the preparation of this memorandum.

Legal considerations

25. This memorandum and the associated recommendations comply with the appropriate statutory requirements imposed upon the Council.

Appendices/Attachments

Document 2419220: Public Transport Programme Update – operational overview December 2019

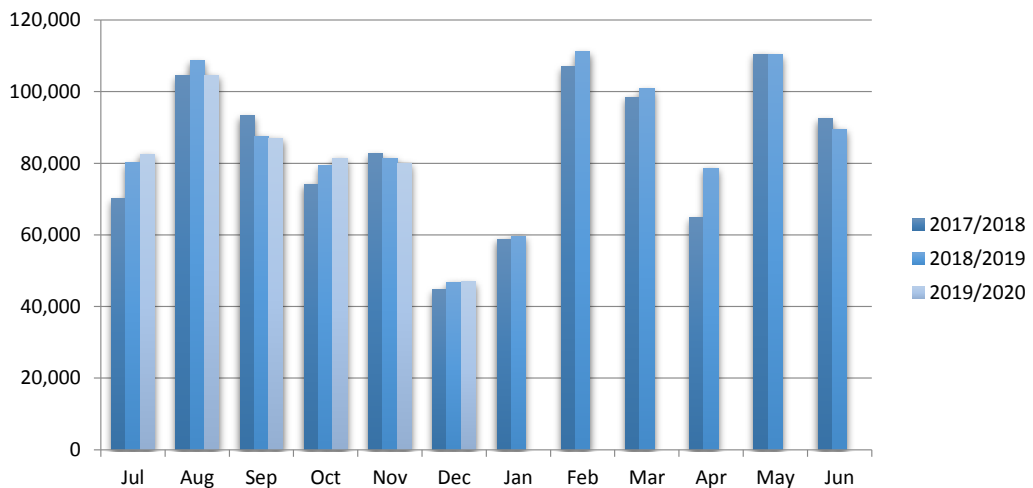
Public Transport Programme Update – operational overview December 2019

Citylink performance

	Dec 2019 quarter	Year to date	18/19 vs 19/20
Patronage	127,621	302,940	↑1.4%
Revenue	\$208,327	\$482,273	↓0.4%
Farebox*	31.4%	36.4%	↓0.5%
Commerciality*	32.8%	37.9%	↓0.8%

*Ratios exclude indexation costs

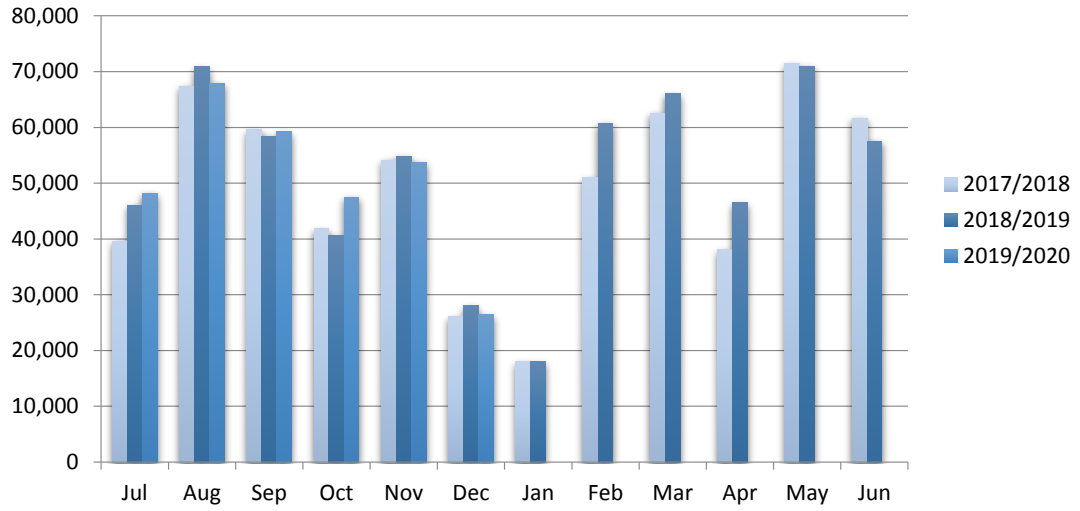
Citylink revenue YTD 2017/2018, 2018/2019 and YTD 2019/2020



Citylink Patronage

	2019/2020 YTD	2018/2019 YTD	18/19 vs 19/20
Adult	15,251	16,123	↓5%
Child/Student	178,121	170,217	↑5%
Senior/SuperGold	30,183	30,263	0%
Tertiary	2,104	2,878	↓27%
Comm Services Card	22,626	24,939	↓9%
Access	2,145	2,890	↓26%
WITT	11,519	9,152	↑26%
Transfer	38,419	40,378	↓5%
Promotion	2,572	1,832	↑40%

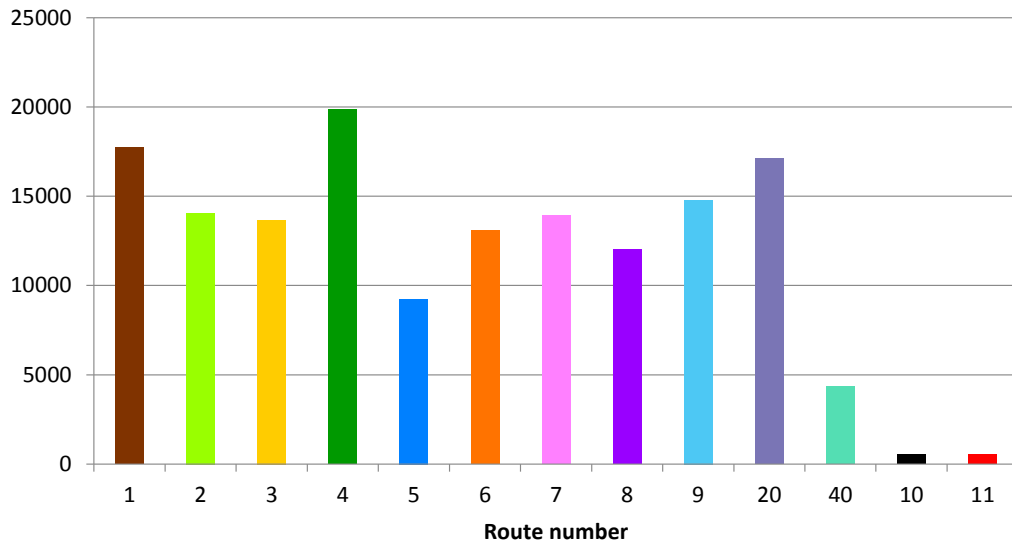
Citylink patronage 2017/2018, 2018/2019 and YTD 2019/2020



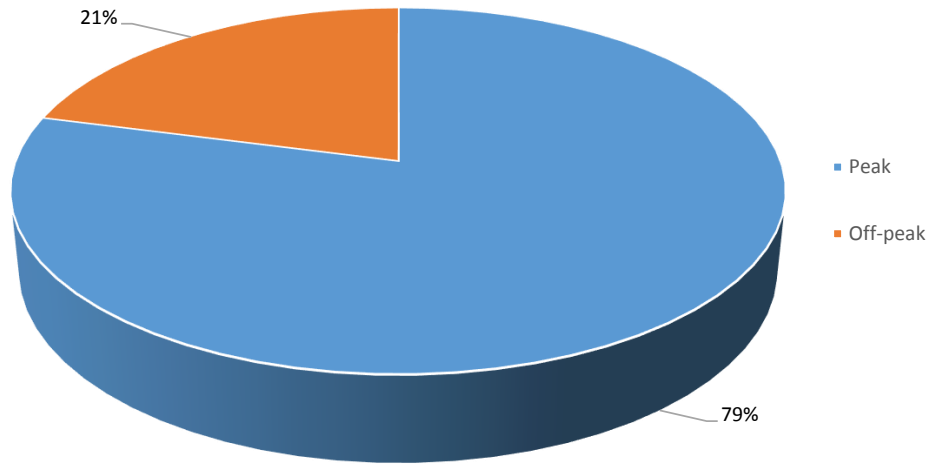
Citylink Trips Per Capita

	2019/2020 YTD	2018/2019 YTD	18/19 vs 19/20
Trips per capita	5.3%	5.2%	↓2%

Urban route patronage YTD 2019/2020



Citylink peak/off-peak passenger % YTD 2019/2020

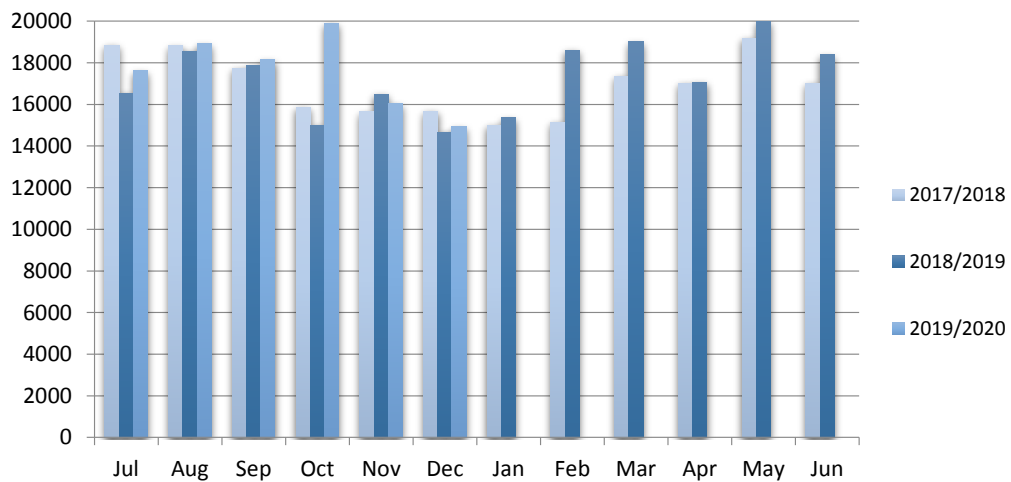


Connector Performance

	Dec 2019 quarter	2019/2020 YTD	YTD 18/19 vs 19/20
Patronage	5,899	14,402	↑2.7%
Revenue	\$50,838	\$105,503	↑4.3%
Farebox*	60.3%	59.7%	↓8.0%
Commerciality*	64.9%	61.8%	↓6.6%

*Ratios exclude indexation costs

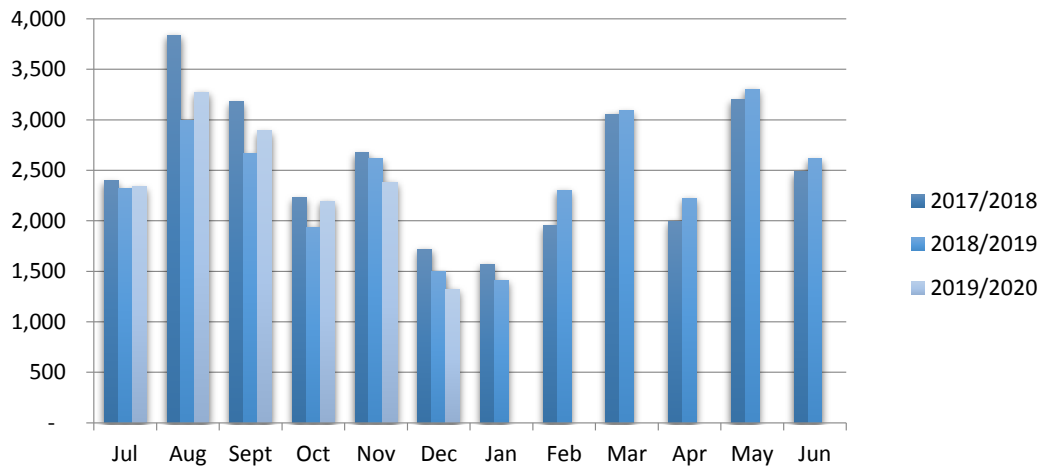
Connector revenue 2017/2018, 2018/2019 and YTD 2019/2020



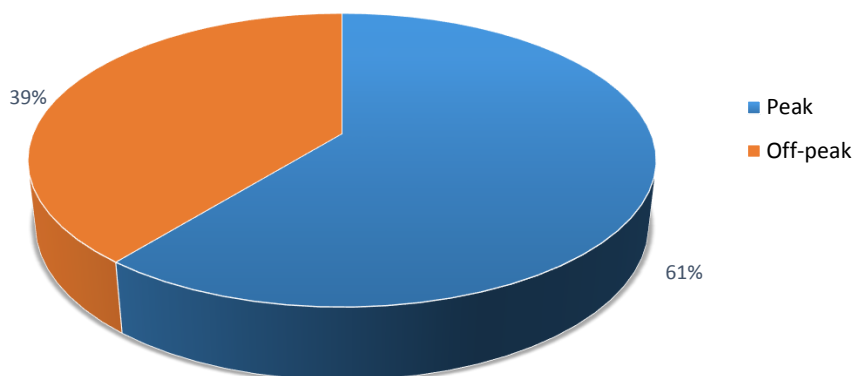
Connector Patronage

	2019/2020 YTD	2018/2019 YTD	18/19 vs 19/20
Access	16	100	↓84%
Adult	2,239	1,930	↑16%
Comm Services Card	1,325	1,310	↑1%
Child	296	216	↑37%
Seniors	223	176	↑27%
SuperGold	1,799	1,591	↑13%
TDHB	1299	1,594	↓19%
Tertiary	785	836	↓6%
WITT	5,272	4,681	↑13%
Training (Paid)	989	1,445	↓32%
Promotion	159	140	↑14%

Connector patronage 2017/2018, 2018/2019 and YTD 2019/2020



Peak / off-peak patronage YTD 2019/2020



Southlink performance

Opunake to New Plymouth

	Dec 2019 quarter	Year to date	YTD 18/19 vs 19/20
Patronage	301	513	↑12%
Revenue	\$958	\$1,633	↑1%
Farebox*	21.0%	17.8%	↑3%
Commerciality*	21.0%	17.8%	↑3%

*Ratios exclude indexation costs

Waverly to Hawera

	Dec 2019 quarter	Year to date	YTD 18/19 vs 19/20
Patronage	337	653	↑26%
Revenue	\$708	\$1,363	↓25%
Farebox*	11.0%	10.0%	↓62%
Commerciality*	11.0%	10.0%	↓62%

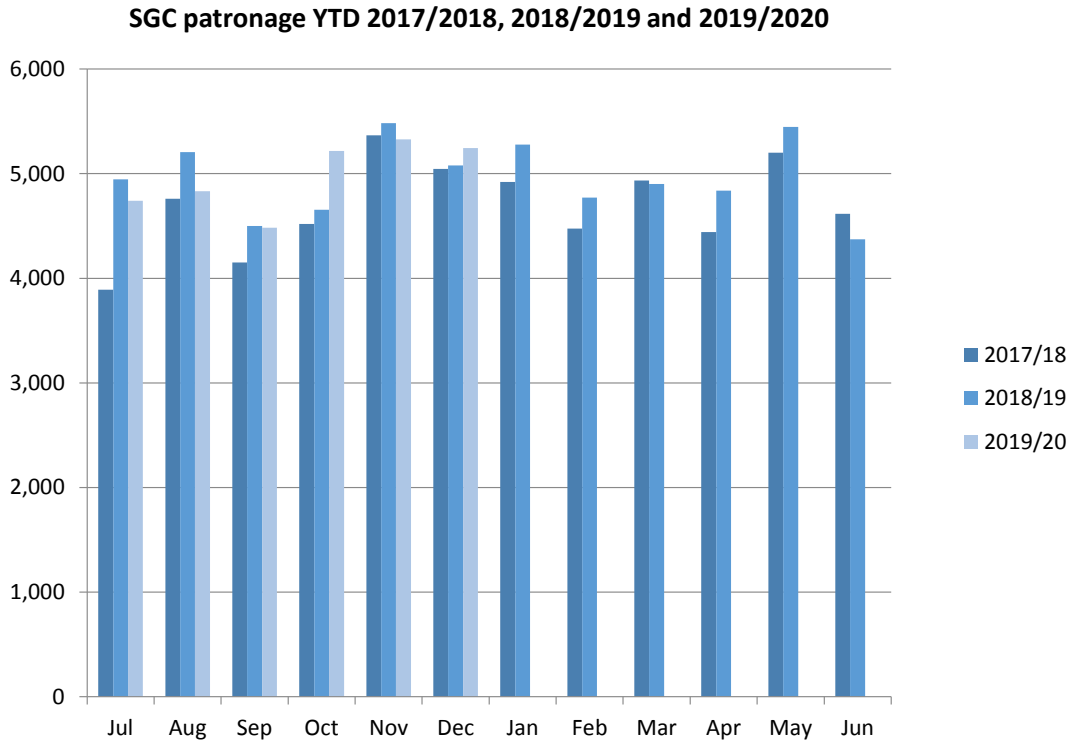
*Ratios exclude indexation costs

Opunake - Kaponga - Manaia - Hawera

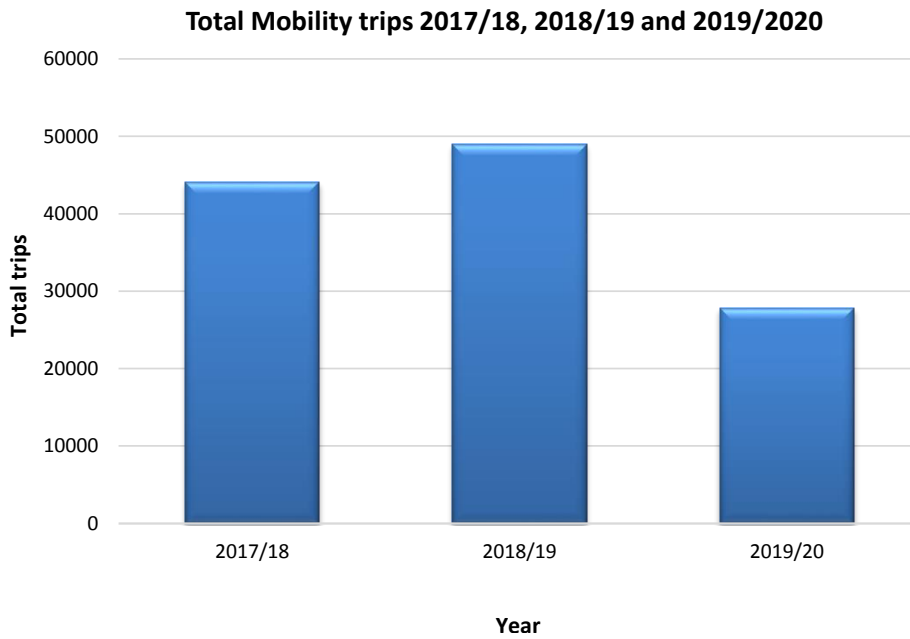
	Dec 2019 quarter	Year to date	18/19 vs 19/20
Patronage	97	177	↓27%
Revenue	\$138	\$229	↓27%
Farebox*	4.8%	3.8%	↓54%
Commerciality*	4.8%	3.8%	↓54%

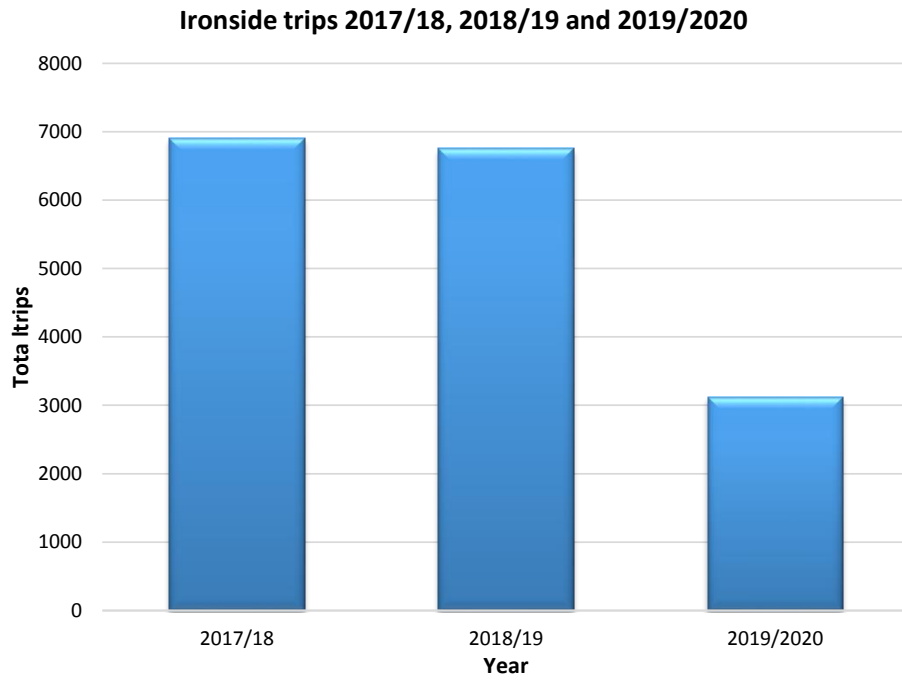
*Ratios exclude indexation costs

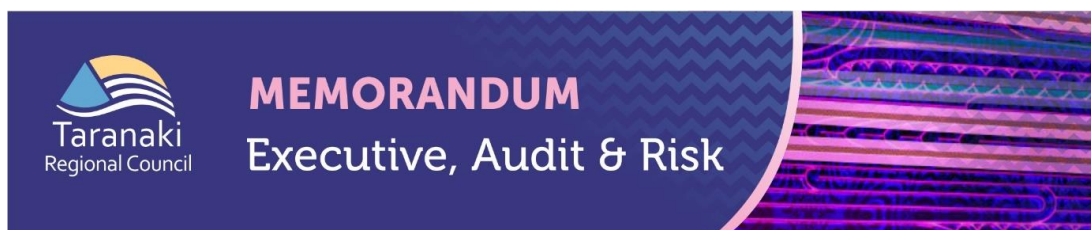
SuperGold Card



Total Mobility







Date 17 February 2020

Subject: **Civic Financial Services Ltd: Statement of Intent for 2020**

Approved by: M J Nield, Director Corporate Services
B G Chamberlain, Chief Executive

Document: 2421539

Purpose

1. The purpose of this memorandum is to receive Civic Financial Services Ltd's Statement of Intent for 2020.

Recommendation

That the Taranaki Regional Council:

- a) receives Civic Financial Services Ltd's Statement of Intent for 2020.

Background

2. The Council is a shareholder in Civic Financial Services Ltd (1,000 shares - 0.01%). As part of the *Investment Policy*, the Council monitors the performance of the company.
3. Attached for Member's information is Civic Financial Services Ltd's Statement of Intent for 2020.

Discussion

4. Civic Assurance House strengthening work was completed in 2019 and the building was sold.
5. Civic Financial Services continues to perform well in the superannuation and administration services business and this is now the prime financial driver for the company.
6. There are no significant issues or matters of note arising from the Statement of Intent and, accordingly, it is recommended that it be received.

Decision-making considerations

7. Part 6 (Planning, decision-making and accountability) of the *Local Government Act 2002* has been considered and documented in the preparation of this agenda item. The recommendations made in this item comply with the decision-making obligations of the *Act*.

Financial considerations—LTP/Annual Plan

8. This memorandum and the associated recommendations are consistent with the Council's adopted Long-Term Plan and estimates. Any financial information included in this memorandum has been prepared in accordance with generally accepted accounting practice.

Policy considerations

9. This memorandum and the associated recommendations are consistent with the policy documents and positions adopted by this Council under various legislative frameworks including, but not restricted to, the *Local Government Act 2002*, the *Resource Management Act 1991* and the *Local Government Official Information and Meetings Act 1987*.

Iwi considerations

10. This memorandum and the associated recommendations are consistent with the Council's policy for the development of Māori capacity to contribute to decision-making processes (schedule 10 of the *Local Government Act 2002*) as outlined in the adopted long-term plan and/or annual plan. Similarly, iwi involvement in adopted work programmes has been recognised in the preparation of this memorandum.


Legal considerations

11. This memorandum and the associated recommendations comply with the appropriate statutory requirements imposed upon the Council.

Appendices/Attachments

Document 2392398: Civic Financial Services - Statement of Intent 2020

Basil Chamberlain
Chief Executive
Taranaki Regional Council
Private Bag 713
STRATFORD 4352

<p>Taranaki Regional Council Document No:</p> <p style="text-align: center;">16 DEC 2019</p> <p>Document No of Reply:</p>	 <p>Civic Financial Services Ltd SERVICING LOCAL GOVERNMENT ACROSS NEW ZEALAND</p>
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13 December 2019

Dear Basil

Civic Financial Services - Statement of Intent for 2020

Please find enclosed your copy of Civic's Statement of Intent for 2020.

Sale of Civic Assurance House: As communicated to you in our 2019 Statement of Intent, the strengthening work to prepare Civic Assurance House would be completed by 31 March 2019; at which time the building would be taken to market. This work was completed on time. A satisfactory price was subsequently received, and the building sold with a settlement date of 15 August 2019. On 19 August Civic paid a Special Dividend to its shareholders, totalling an amount of \$9,418,480 plus accompanying imputation credits of \$3,662,742.22; representing the sale price of \$10,115,000 less selling costs of \$696,520.

Sources of Income: Our income now comes from two sources; providing administration services and investment income. The main income source from our administration services comes from supporting our two superannuation schemes (SuperEasy and SuperEasy KiwiSaver Superannuation Scheme) and additionally supported by administration services to LAPP, Riskpool, Civic Liability Pool and Civic Property Pool.

Where Our Superannuation Business Stands Today: Our superannuation business has now become the prime financial driver of the company. Civic introduced the SuperEasy employer scheme in June 2005 and then the SuperEasy KiwiSaver Superannuation Scheme in July 2007, both on an exclusive basis to the NZ local government sector. Our ongoing promotion, and support from the sector has now established our superannuation business where we have a superannuation arrangement with 76 councils and are preferred provider for 70 of the 75 councils that have selected an employer chosen scheme for KiwiSaver. We are represented throughout the length and breadth of the country including district, regional and all metro councils in New Zealand.

Support From The Sector: With the support and buy-in from the sector throughout this time for both our Schemes we are now currently closing in on 11,000 members and have funds under management of over \$420,000,000.

What We Have Collectively Created: With your support we have created an exclusive retirement savings club for our local government family that can be enjoyed in perpetuity. This is a great achievement. Members can retain their membership of both Schemes for as long as they choose, even after they have left council, or are in their retirement, and on the same low wholesale charging basis that applies to local government employees.



And It's Just Got Better: To support and enhance this primary source of income from providing administration services to its SuperEasy and SuperEasy KiwiSaver Superannuation Schemes, for the period of this Statement Of Intent (2020 – 2022) Civic will not be paying a dividend to its shareholders. We will be using the funds that would otherwise be provided as dividends by way of applying this as a reduction to the management fees for the members of these schemes. The effective date of introducing this fee reduction is 1 April 2020.

What Are Our New Fees: We currently have the same low base investment management fee (0.5% per annum) for all our members irrespective of what fund or combination of funds they are invested in. From 1 April 2020 our base investment management fee will be reducing from 0.5% per annum to 0.44% per annum. This will be a permanent reduction and will have a significant financial impact for all our member's account balances.

Thank You. Our schemes provide a great retirement savings package that not only can be used to build up savings for retirement but have been designed to manage your savings throughout your retirement. This latest announcement has reinforced this message. It demonstrates how serious we are to exclusively serving our local government family.

We could not have achieved this without the sectors support and for that I thank you.

Yours sincerely

Ian Brown
Chief Executive
Email: ian.brown@civicfs.co.nz

A handwritten signature in black ink, appearing to read "Ian Brown", with a horizontal line extending from the end of the signature.

CIVIC FINANCIAL SERVICES LIMITED
STATEMENT OF INTENT
FOR THE YEAR ENDED 31 DECEMBER 2020

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1.0 Mission Statement

Mission Statement of Civic Financial Services Ltd
To provide superannuation and risk-financing solutions to the local government sector

2.0 Corporate Goals

The specific goals of the Company are:

- 2.1 To operate as a sound and successful business.
- 2.2 To be the primary supplier of superannuation and risk-financing services to the local government sector.
- 2.3 To investigate and facilitate, as appropriate, new products and markets in superannuation and risk-financing and such other markets that it believes could prove beneficial to its shareholders and the local government sector.

3.0 Nature and Scope of Activities

- 3.1 The Company administers superannuation services for local government and local government staff via SuperEasy and the SuperEasy KiwiSaver Superannuation Scheme.
- 3.2 The Company provides administration, accounting, and a range of other services to LAPP, Riskpool, CLP (Civic Liability Pool) and CPP (Civic Property Pool).
- 3.3 The Company investigates and facilitates as appropriate such new superannuation and risk-financing services and/or markets that it believes will prove beneficial to its shareholders and the local government sector.
- 3.4 In a modest and selective way the Company provides sponsorship for a range of local government activities at regional and national level.

Civic Financial Services Ltd

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4.0 Financial Projections

Civic's projected profit outlook over the next three years is shown in the tables below.

Civic's main revenue streams will come from the two following sources: fees from providing administration services and investment income.

Profits from providing administration services: Civic's source of income in 2020 will primarily come from providing administration services as described in section 3.1. (superannuation services for local government and local government staff via the SuperEasy and the SuperEasy KiwiSaver Superannuation Schemes) and additionally supported by services described in 3.2. (administration, accounting, and a range of other services to LAPP, Riskpool, Civic Liability Pool and Civic Property Pool).

Profits from investment income: Civic's income in 2020 other than from providing administration services will come solely from investment income. As communicated to you in the 2019 Statement of Intent, the strengthening work to prepare Civic Assurance House would be completed by 31 March 2019; at which time the building would be taken to market. A satisfactory price was subsequently received, and the building sold with a settlement date of 15 August 2019. On 19 August Civic paid a Special Dividend to its shareholders, totalling an amount of \$9,418,480 plus accompanying imputation credits of \$3,662,742.22; representing the sale price of \$10,115,000 less selling costs of \$696,520. The sale of Civic Assurance House and subsequent removal of rental income has been taken into consideration in the projections below.

Paying future dividends: To support and enhance Civic's primary source of income from providing administration services to its SuperEasy and SuperEasy KiwiSaver Superannuation Schemes, for the period of this Statement Of Intent (2020–2022) Civic will not be paying a dividend to its shareholders. We will be using the funds that would otherwise be provided as dividends by way of applying this as a reduction to the management fees for the members of these schemes. The effective date of introducing this fee reduction is 1 April 2020 at which time the schemes' base management fee will be reducing from 0.5% per annum to 0.44% per annum. This reduced fee structure has been taken into consideration and is reflected in the projections below.

Financial projections for 2020 to 2022 are:

	2020	2021	2022
Administration Income	\$2,130,746	\$2,157,238	\$2,242,406
Investment Income	\$152,513	\$158,000	\$163,000
Revenue	\$2,283,258	\$2,315,238	\$2,405,406
Expenses	\$2,024,486	\$2,114,520	\$2,139,963
Surplus before tax	\$ 258,772	\$200,718	\$265,443

Civic Financial Services Ltd

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Please note that these are projections, not firm predictions.

5.0 Performance Targets and Measures

- 5.1 To provide superannuation services to at least 90% of local authorities.
- 5.2 To continue to be an efficient and effective administration manager for LAPP, Riskpool, CLP and CPP.

6.0 Reporting to Shareholders

- 6.1 An audited annual report for 2019 by 30 April 2020.
- 6.2 A report on the first half of 2020 by 30 September 2020 containing a review of the Company's operations during the half year and unaudited half-yearly accounts.

7.0 Acquisitions/Disposals

Any acquisition or disposal that is equivalent to 50% or more of the Company's assets will constitute a "major transaction" under the Company's constitution and approval of the shareholders will be sought in accordance with the constitution. Any acquisition that is equivalent to 25% or more but less than half of the Company's assets will constitute a "minor transaction" under the Company's constitution and consultation with shareholders will take place.

8.0 Transactions with Related Parties

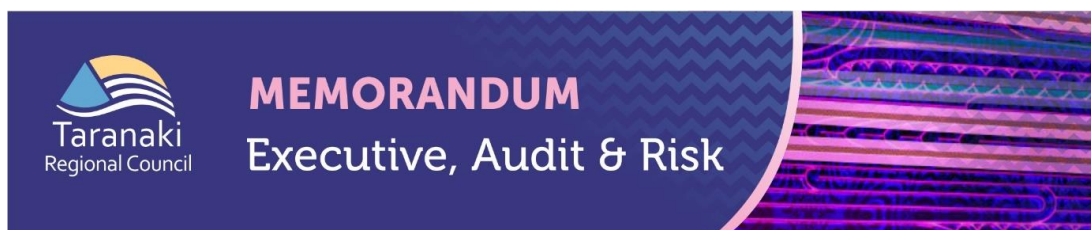
The Company has 72 local authority shareholder members plus TrustPower (holding 1.22%). Local Government Superannuation Trustee Limited and Local Government Mutual Funds Trustee Limited are wholly owned subsidiaries of the Company. Because it is sharing management resources, the Local Authority Protection Programme (LAPP), Riskpool, CLP and CPP are also considered to be related parties. Transactions with shareholder members include risk-financing services and superannuation related financial services.

Charges to and from shareholder members will be made for services provided as part of the normal trading activities of the Company and its subsidiaries. Transactions with shareholder members are on a wholly commercial basis.

***** END *****

Civic Financial Services Ltd

-4-



Date 17 February 2020

Subject: **Submission on the Land Transport (NZTA) Legislation Amendment Bill**

Approved by: M J Nield, Director Corporate Services
B G Chamberlain, Chief Executive

Document: 2423567

Purpose

1. The purpose of this memorandum is to introduce a submission made on the *Land Transport (NZTA) Legislation Amendment Bill* (the NZTA Bill), and to recommend that it be endorsed by the Council.

Executive summary

2. Submissions on the NZTA Bill were called for in mid-December 2019. A submission was therefore prepared by Officers and sent to meet the 7 February deadline, noting that it will be considered by the Committee at this meeting and that any changes agreed at the meeting will be forwarded to the Transport and Infrastructure Select Committee. The submission notes the insufficient timeframe provided to enable the Bill to be properly assessed by local government.
3. The submission notes concerns with aspects of the NZTA Bill as currently drafted, particularly as they apply to introducing a new speed management review regime which has implications for the Council's Regional Transport Committee (RTC). Of specific concern, some clauses of the NZTA Bill appear to confer broad powers and responsibilities within the sector without sufficient detail being provided to enable the implications to be appropriately assessed.

Recommendations

That the Taranaki Regional Council:

- a) receives the memorandum, Submission on the Land Transport (NZTA) Legislation Amendment Bill
- b) endorses the submission on the *Land Transport (NZTA) Legislation Amendment Bill*.

Background

4. The NZTA Bill is largely a response to the review of the NZ Transport Agency's regulatory performance; and is an omnibus bill which would amend three Acts: the *Land Transport Management Act 2003*, the *Land Transport Act 1998*, and the *Railways Act 2005*.
5. The Bill seeks to strengthen the regulatory leadership of the NZ Transport Agency by setting up a new regulatory structure, establishing the position of Director of Land Transport, and centralising regulatory authority. To support the policy objective, the Bill also aims to strengthen Agency's role in relation to key regulatory interventions, including speed management and enforcement.
6. Further information is available at:
 - https://www.parliament.nz/en/pb/bills-and-laws/bills-proposed-laws/document/BILL_93295/land-transport-nzta-legislation-amendment-bill
 - <https://www.transport.govt.nz/legislation/bills/the-land-transport-nzta-legislation-amendment-bill/>

New speed limit setting regime

7. Some of the changes proposed in the NZTA Bill are to support the implementation of the Tackling Unsafe Speeds programme, which is one of 15 actions identified in the first Action Plan of the *Government's Road to Zero: Road Safety Strategy 2020-2030*. The Government intends to introduce a new speed limit setting regime, including the introduction of Regional Speed Management Plans and the removal of the current bylaw-making process. Implementation will require a substantial amendment to the *Land Transport Rule: Setting of Speed Limits* and a review of the Speed Management Guide.
8. While it is considered that some of the measures in the NZTA Bill will be greatly beneficial, the Bill appears to implement some components of the necessary changes in a piecemeal way. It is not clear whether the remaining changes will be made through further legislation or can be made through subordinate legislation (such as rules). This made it difficult to assess the implications of some of the proposals in the Bill, as they cannot be considered in their full context.
9. The Council is concerned by the fact that the Ministry's own Regulatory Impact Statement for Tackling Unsafe Speeds makes no mention, or assessment, of the resourcing impact on regional councils of its proposed move to a new 'regional approach' to speed management. It seems unaware that it is regional councils that convene and operate the RTCs that the Ministry proposes will create and consult on Regional Speed Management Plans. Both this lack of acknowledgement of additional responsibility, and the lack of detail around such regional plans is concerning – particularly given the pressures already on RTCs during 2020-2021 as they develop their 2021 Regional Land Transport Plans.

Key submission points

10. Given time pressures, the submission focused on requesting change to areas of concern, rather than also offering support for other provisions. Council submitted specifically against:

- The functions of RTCs being expanded, without any additional functions actually being proposed, nor resourcing implications being considered.
- A broad provision giving the Minister of Transport the power to require the NZ Transport Agency to establish committees, but not limiting this to any particular purpose or detailing what powers or functions might be delegated.
- Giving the Minister the power to *require* road controlling authorities (RCAs) to set specific speed limits over their roads.

Decision-making considerations

11. Part 6 (Planning, decision-making and accountability) of the *Local Government Act 2002* has been considered and documented in the preparation of this agenda item. The recommendations made in this item comply with the decision-making obligations of the *Act*.

Financial considerations—LTP/Annual Plan

12. This memorandum and the associated recommendations are consistent with the Council's adopted Long-Term Plan and estimates. Any financial information included in this memorandum has been prepared in accordance with generally accepted accounting practice.

Policy considerations

13. This memorandum and the associated recommendations are consistent with the policy documents and positions adopted by this Council under various legislative frameworks including, but not restricted to, the *Local Government Act 2002* and the *Land Transport Management Act 2003*

Iwi considerations

14. This memorandum and the associated recommendations are consistent with the Council's policy for the development of Māori capacity to contribute to decision-making processes (schedule 10 of the *Local Government Act 2002*) as outlined in the adopted long-term plan and/or annual plan. Similarly, iwi involvement in adopted work programmes has been recognised in the preparation of this memorandum.

Legal considerations

15. This memorandum and the associated recommendations comply with the appropriate statutory requirements imposed upon the Council.

Appendices/Attachments

Document 2421772: Submission on the Land Transport (NZTA) Legislation Amendment Bill.



7 February 2020
Document: 2421772

Transport and Infrastructure Select Committee
Select Committee Services
Parliament Buildings
Wellington 6160

Via email to ti@parliament.govt.nz

Dear Chair

Submission on the Land Transport (NZTA) Legislation Amendment Bill

Introduction

The Taranaki Regional Council (the Council) thanks the Committee for the opportunity to make a submission on the *Land Transport (NZTA) Legislation Amendment Bill* (the Bill).

The Council makes this submission in recognition of the purpose of local government set out in the *Local Government Act 2002*, and the role, status, powers and principles under that Act relating to local authorities. In particular, the Council's comments are made in recognition of its:

- functions and responsibilities under the *Land Transport Management Act 2003 (LTMA)*;
- and its regional advocacy responsibilities whereby the Council represents the Taranaki region on matters of regional significance or concern.

The Council has also been guided by its Mission Statement '*To work for a thriving and prosperous Taranaki*' across all of its various functions, roles and responsibilities, in making this submission.

The Council works with territorial authorities and other stakeholders in Taranaki to enable a resilient and safe, multi-modal transport system. The Council also convenes the Taranaki Regional Transport Committee (RTC), which is responsible for developing the Taranaki Regional Land Transport Plan (RLTP) under the *LTMA*.

Preliminary matters and general comments

Submissions on this Bill were called for at the end of December 2019. Due to this timing, it has not been possible for the Taranaki RTC to convene to prepare a submission. The Taranaki Regional Council next meets on the 25 February 2020. The Council will advise the Select Committee of any changes to the submission after this meeting. Noting also the number of other transport-related government policy documents released in December 2019,

it has also been difficult for the territorial authorities in Taranaki to consider the implications of this Bill and prepare their own submission in the time allowed. The Council draws the Committee's attention to this significant issue, as some of the proposals in the Bill will impact on local government functions.

Second, the Bill is intended to support the implementation of the new National Road Safety Strategy 2020-2030, *Road to Zero*. This strategy was released at the end of December 2019 and many local government authorities have not yet had an opportunity to consider the new direction outlined in the strategy and the changes that local government will need to make.

The Council supports the intent of *Road to Zero*, which is to significantly reduce deaths and serious injuries on our roads. The Council considers some of the measures in the Bill will be greatly beneficial to achieving the significant reduction in deaths and serious injuries on our roads that is needed. However, the Bill appears to implement some components of *Road to Zero* in a piecemeal way. It is not clear whether the remaining changes will be made through further legislation or can be made through subordinate legislation (such as through rules). This has made it difficult to assess the implications of and express support for some of the proposals in the Bill, as they cannot be considered in their full context.

Specific submission points

The Taranaki Regional Council wishes to specifically submit on the following matters:

1. Remove expansion of functions of RTCs

Clause 12 of the Bill proposes the following new function for RTCs be added as Section 106(3), *Each regional transport committee (including the regional transport committee for Auckland) must also carry out any functions conferred on a regional transport committee under any other provision in this Act or any other land transport Act.*

It is not clear what additional functions are contemplated as none are outlined in the Bill. It is also not clear if imposing these additional functions would require further legislative change or could be introduced by way of subordinate legislation (for example, through rules).

Taranaki Regional Council considers there is no need for this clause, given no additional functions have been proposed. Rather, should additional functions be proposed in the future through new legislation, an appropriate consequential amendment could be considered at that time. This would then give local government the opportunity to consider whether it supported the proposed change in function based on the specific details of the proposed new function, as well as considering the impact on resourcing.

Recommendation – Remove Clause 12.

2. Remove new power to establish committees

Clause 104 of the Bill amends the *Land Transport Act 1998* to enable the Minister to require the Agency to establish a committee and specify the purpose, functions, duties and powers of the committee, and who can appoint members.

Taranaki Regional Council understands that this provision is likely intended to enable the NZ Transport Agency to establish an independent committee to review a National Speed Management Plan.

However, in practice, this broad power to establish committees is not limited to this particular purpose. As such, it is not clear which of the NZ Transport Agency's powers and functions might ultimately be delegated under this provision to a committee.

In the absence of further information about how this provision might be used, and an opportunity to consider the implications, the Council cannot support such a broad provision.

Ideally, local roads and state highways should be included in the same Speed Management Plan to ensure changes across the network are considered holistically. This, for example, prevents a scenario where speed is lowered on a higher quality state highway but not on alternative routes comprising local roads of a lower quality.

Recommendation – Remove Clause 104.

3. Remove new power to require RCAs to set specific speed limits

Section 157 of the *Land Transport Act 1998* allows the Minister of Transport to make rules to “empower” Road Controlling Authorities (RCAs) to set speed limits for roads within their jurisdiction. Clause 101 of the Bill amends section 157 to change this to “empower or require”. This appears to have the effect of allowing the Minister to set the speed limit for any local road, which is too broad a power.

As noted above, Taranaki Regional Council considers changes to the speed limit setting process should not be made in a piecemeal or isolated way. The current bylaw process includes a significant consultation component which is carried out by RCAs. A number of challenges have arisen with this process and RCAs have expressed the need for the speed limit setting process to be improved. However, it is not clear how the new ability for the Minister to require councils to set a certain speed limit interfaces with this requirement.

The Council understands that the Government intends to introduce a new speed limit setting regime, including the introduction of Regional Speed Management Plans and the removal of the current bylaw-making process. The Council cannot support introducing this provision in isolation from understanding how the other changes that are also needed to implement a new speed limit setting regime will be made. These changes need to be considered and submitted on as a whole.

Further, the local knowledge of an RCA is crucial when identifying the safe and appropriate speed for a particular road. While the NZ Transport Agency currently uses the MegaMaps tool to identify safe and appropriate speed limits, RCAs consider that MegaMaps is a helpful starting point, but further analysis is required before the safe and appropriate speed limit for a particular road can be determined.

Recommendation – That Clause 101 of the Bill is not progressed in isolation from the broader changes required to implement a new speed limit setting regime.

Clarity sought on role of Regional Transport Committees

The Council is concerned by the fact that the Ministry's own *Regulatory Impact Statement for Tackling Unsafe Speeds* makes no mention, or assessment, of the resourcing impact on regional councils of its proposed move to a new 'regional approach' to speed management. It seems unaware that it is regional councils that convene and operate the RTCs that the Ministry proposes will create and consult on Regional Speed Management Plans. Both this lack of acknowledgement of additional responsibility, and the lack of detail around such regional plans is concerning – particularly given the pressures already on RTCs during 2020-2021 as they develop their Regional Land Transport Plans.

Further information and hearings

Should Parliament's Transport and Infrastructure Select Committee require clarification on any points in this submission or additional information please contact Fiona Ritson, Policy Analyst, via Fiona.Ritson@trc.govt.nz or 06 765 7127 in the first instance.

The Taranaki Regional Council does **not** wish to be heard at the Transport and Infrastructure Select Committee hearings for the *Land Transport (NZTA) Legislation Amendment Bill*.

Yours faithfully
BG Chamberlain
Chief Executive



per: MJ Nield
Director Corporate Services

Executive, Audit & Risk Committee Public Excluded

In accordance with section 48(1) of the *Local Government Official Information and Meetings Act 1987*, resolves that the public is excluded from the following part of the proceedings of the Executive, Audit and Risk Committee Meeting on Monday 17 February 2020 for the following reason/s:

Item 7 - Confirmation of Confidential Minutes - 2 December 2019

That the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information where the withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.

Item 8 - Yarrow Stadium Project Steering Group Update

This Item is to be considered in Public Excluded as the public conduct of the whole or the relevant part of the proceedings would be likely to result in the disclosure of information where the withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.