Purpose

This report provides an overview of the financial performance results for the period to 31 March 2017. It also summarises the outcome of the forecast of financial performance for the year that has been undertaken based on these results.

Recommendation:

1. That the report “Financial performance monitoring report to 31 March 2017” (Doc #10379503 dated 3 February 2017) be received, and

2. That the committee approve forecast budget adjustments as set out in the report, being:
   
a) A net increase in operating revenue of $172,000 and a net reduction in operating expenditure of $2,652,000, giving an increase in the net operating surplus of $2,824,000. Of this amount, $1,520,000 is to be set aside to carry over to the 2017/18 financial year to allow planned works to be completed. Operating reserves will increase $1,304,000 and retained earnings will increase $306,000, and

b) A net reduction in operational capital expenditure of $4,230,000, with $4,202,000 to be carried over to the 2017/18 financial year

c) A net increase in infrastructure capital expenditure of $689,000.

Janine Becker
Finance Manager

Mike Garrett
Chief Financial Officer

Attachments

Financial performance monitoring report for the period ended 31 March 2017 (Doc # 10252615)