

## PERFORMANCE AGAINST YEAR 2 OF THE CURRENT LONG TERM COUNCIL COMMUNITY PLAN

All key investment objectives were achieved during the year and borrowing limits, as outlined above, were also within limits.

Refer also to: Performance Summary and Financial Statistics, Borrowings (Note 17), Cash Equivalents (Note 7), other Financial Assets (Note 8), Derivative Financial Instruments (Note 9) and Interest and Dividends (Note 4).

### Specific objectives and targets

A comparison of the Council's achievements as a parent in respect of some key targets established in the Long Term Community Council Plan (LTCCP) are as follows:

Also included are details of specific areas where there have been significant variations.

KEY TARGETS	Actual 30 Jun 08 \$000	LTCCP Forecast 30 Jun 08 \$000	Actual 30 Jun 07 \$000	LTCCP Forecast 30 Jun 07 \$000
Total Income	41,376	32,505	33,510	31,741
Total Expenditure	36,517	32,721	32,964	31,593
Operating Surplus / (Deficit)	4,859	(216)	546	148
Total Equity / Net Assets	502,965	375,407	379,505	374,928
Public Debt	17,796	18,680	17,009	17,762
Capital Expenditure	8,099	7,174	9,019	9,969
<b>Specific Activities (Net Funding)</b>				
Leadership	1,656	1,639	1,573	1,582
Economic Development	651	738	723	723
Community Services	346	560	578	537
Parks and Reserves	1,786	1,845	1,707	1,672
H <sup>2</sup> O Xtream	1,159	982	1,039	917
Library	1,766	1,785	1,587	1,720
Expressions	578	588	585	593
Property Services	(149)	(95)	(118)	(99)
Cemetery	22	(8)	0	(9)
Emergency Management	450	444	333	446
Regulatory Services	75	243	(104)	237
City Planning	764	648	558	650
Land Transport	3,514	3,675	3,273	3,406
Water Supply	3,604	3,860	3,406	3,534
Wastewater	5,572	5,084	4,475	5,171
Stormwater	1,543	1,729	1,953	1,948
Solid Waste	(188)	(211)	(215)	(203)

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### Actual Versus Long Term Community Council Plan (LTCCP)

#### Total Income

Total Income variance is caused by a number of items. The major variance are as follows:

Vested Assets	6,230,097	More than expected in the LTCCP
Roading income	1,320,000	Increases in Subsidies for project recognised in this year's work programme
Regulatory Income	220,000	Increased building activity
City Planning	757,000	Increased subdivision activity for the Reserve Fund Contribution
Interest Received	172,000	Interest received
Grant Money	612,000	Received grant money for community projects e.g. Activation
Profit on Disposal of Asset	198,792	Sale part of Wastewater Project land
	9,510,699	

#### Total Expenditure

The following are the major variances which have caused the variance as at 30 June 2008:

Loss on disposal of assets	643,298	Normal disposals of infrastructural assets during the Pipeline Renewal Programme
New discretionary projects	546,000	New discretionary Projects funded by Community Grants and Subsidies
Wastewater depreciation	1,293,210	Unbudgeted depreciation for the Hutt Valley Wastewater Project
	2,482,508	

#### Total Equity / Net Assets

The variance for this item is due to the accumulation of vested assets over the past two years and the revaluation of infrastructural assets \$104,636 million

#### Public Debt

Public Debt is lower than forecast due to the fact that several capital projects are behind schedule e.g. Wastewater project and CBD project.

CBD Project	686,750
Wastewater Project	231,000

#### Capital Expenditure/Restricted Reserves

Capital Expenditure has fluctuated in accordance with projects mentioned above and variations in other budgeted works. Also there was several projects carried over from years 2006/07 to 2007/08 with their funding.

Parks and Reserves carryovers	174,000
CBD Project carried over	437,000
Camp Street crossing	198,000
	809,000