



Report 04.589
Date 1 October 2004
File CFO/2/1/10

Committee Policy, Finance and Strategy
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Annual Report for the year ended 30 June 2004

1. Purpose

To report the results of the Council for the year ended 30 June 2004 and to seek Committee approval of the draft Annual Report and Summary Annual Report (forwarded as separate documents).

2. Background

This is the first time that the Council is required to comply with the provisions of the new Local Government Act 2002, from a reporting perspective and report against the Council's Long Term Community Plan "Towards a sustainable region 2003-2013".

Under the new Local Government Act 2002, the Council is formally required to adopt the Annual Report by 31 October each year.

The Council normally adopts the Annual Report by the end of October each year. The date of this year's meeting has been brought forward so that the Annual Report can be adopted by the current Council prior to the elections.

We normally try to obtain audit clearance before the order paper is sent out but have been unable to achieve it this year due to the tighter timeframes. Although Audit New Zealand have yet to provide formal clearance on the Annual Report and its Summary we are confident that clearance will be provided before the meeting so that the signed Audit Certificate will be available at the meeting on 7 October 2004, once the accounts are adopted by the Council.

Rudie Tomlinson, our audit Director from Audit New Zealand, will be in attendance at the meeting on 7 October 2004 to summarise the results of the annual audit and to answer any questions that the Committee may have.

3. Annual Report and Summary Documents

The 2004 Annual Report reports against year one of the Council's Long Term Council Community Plan, "Towards a sustainable region 2003-2013" (LTCCP). The 2004 Annual Report format has been modified and enhanced to reflect the new style used in the LTCCP.

There have been a number changes made, which are required due to the change in legislation, in summary the major ones are:

- Reporting against the Council's Quality for Life targets and identifying the effects of our activities on the wellbeing of the community,
- Reporting on the activities Greater Wellington has undertaken to establish and maintain processes to provide Maori opportunity to contribute to the decision making processes of Greater Wellington,
- Reporting individual Council members remuneration received during the year,
- Additional reporting on the financial and non-financial performance of Greater Wellingtons council controlled organisations.

The other main new legislative requirement is the need to produce a summary of the information contained in the Annual Report. The summary attempts to represent the major matters dealt with the annual report as well as being more reader friendly.

It is intended that the summary be sent to every household in the region as we have done with the summary LTCCP and annual plan.

4. Financial Performance for the year ended 30 June 2004

4.1 Operating Surplus

The Council's operating surplus for the 2003/04 financial year was \$7.2 million compared with a budgeted operating surplus of \$2.8 million and a forecasting surplus of \$5.8 million.

Variances from the budget and forecast, by activity, are shown below:

	2003/04 Actual \$000s	2003/04 Budget \$000s	Variance \$000s	2003/04 Actual \$000s	2003/04 Forecast \$000s	Variance \$000s
Operating Surplus (Deficit)						
Greater Wellington Water	1,033	335	698 F	1,033	1,048	15 U
Plantation Forestry	(169)	229	398 U	(169)	(371)	202 F
Utility Services	864	564	300 F	864	677	187 F
Transport	865	(510)	1,375 F	865	721	144 F
Landcare	1,831	1,973	142 U	1,831	1,985	154 U
Environment	(15)	(284)	269 F	(15)	40	55 U
Wairarapa	(698)	36	734 U	(698)	(902)	204 F
Corporate Advisory Services	32	(15)	47 F	32	8	24 F
Finance and Administration	103	(270)	373 F	103	128	25 U
Chief Executive	117	29	88 F	117	173	56 U
Investment in Democracy	184	85	99 F	184	178	6 F
Rates Collection	345	0	345 F	345	327	18 F
Net Divisional Surplus (Deficit)	3,628	1,608	2,020 F	3,628	3,335	293 F
Investment Management	10,427	8,086	2,341 F	10,428	9,363	1,065 F
Business Units Rates Contribution	(6,884)	(6,884)	0 U	(6,884)	(6,884)	0 U
Total Operating Surplus (Deficit)	7,171	2,810	4,361 F	7,172	5,814	1,358 F

Actual versus budget

Significant components of the \$4.4 million favourable variance compared with budget are as follows:

- 1) Water Supply favourable variance of \$0.70 million, primarily due to:
 - Direct cost savings of \$1,030,000 due to better than budgeted chemical prices, decreased use of external contractors. However these savings were partially offset by the annual obsolescence write down of the water infrastructure asset value exceeding budget by \$79,000.

- 2) Plantation Forestry unfavourable variance of \$0.40 million, primarily due to:
 - The combined impact of the sustained high NZ dollar exchange rate and weak local demand generated difficult operating conditions and depressed harvesting returns. Sales were down on budget by \$657,000 offset by reduced expenditure on contractors of \$257,000.

- 3) Transport favourable variance of \$1.38 million, primarily due to:
- Bus contract price increases as a result of the recent tender round and new services in the Hutt Valley, \$1,281,000 unfavourable variance.
 - Trolley bus inflation, underestimation for years 2001, 2002 & 2003, \$1,050,000 unfavourable variance.
 - Non-implementation of new kick-start services & the cost of kick-start projects coming in below budget, \$1,151,000 favourable variance.
 - Delay in Integrated Ticketing project, \$250,000 favourable.
 - Delays in various transport infrastructure projects, \$826,000 favourable.
 - Rail contract inflation payments being below budget, \$1,572,000 favourable.
 - Delays in the English Electric Refurbishment project, \$280,000 favourable.
 - Access studies projects rebudgeted to 2004/05, \$483,000 favourable.
 - Bus priority measures, relating to Dixon/Manners/Victoria Street and trolley bus overhead wires, \$216,000 unfavourable.
 - Total mobility scheme purchased four additional hoists, \$132,000 unfavourable.
 - Base funding received from Transfund lower than planned, \$3,157,000 unfavourable.
 - Refund to Transfund for overpayment of patronage growth funding in 2001/02 & 2002/03, \$750,000 unfavourable.
 - Additional patronage funding credits, \$3,500,000 favourable.
- 4) Landcare unfavourable variance of \$0.14 million, due to:
- Depreciation \$220,000 unfavourable, with the revaluation of Parks and Forests infrastructural assets at 30 June 2003, the valuation increased significantly which also increased the annual depreciation charge.
 - Unplanned disposals of infrastructural assets \$120,000 unfavourable.
 - The two significant unfavourable variances above were offset by various operational savings and better than expected external revenue.
- 5) Environment favourable variance of \$0.27 million, due to:
- Increased revenue of \$208,000 due to an unbudgeted grant from DOC toward the biodiversity strategy of \$62,000, and increased consent revenue of \$145,000.

- 6) Wairarapa unfavourable variance of \$0.73 million, due to:
- Additional River Management expenditure of \$782,000 for flood damage repairs, the repainting of the Barrage gates, which was brought forward from 2004/05, and the Lower Wairarapa Valley Development Scheme Review.
 - A favourable variance in Biosecurity of \$391,000 due to savings in Bovine Tb and Pest Plant control work, because of delays in commencing contracts, competitive pricing, and a reduction in control area.
 - An unfavourable variance in Bioworks of \$92,000, due to not completing 33,000 hectares of Bovine Tb control work by the end of June. These contracts were completed during July and August.
 - An unfavourable variance in Reserve Forests of \$65,000 due to additional roading costs (storm damage repair), and reduced net logging revenue because of the Renall's Sawmill receivership.
 - An unfavourable variance in Planning & Resources of \$59,000 because of reduced consents processing income and additional legal costs for enforcement.
 - Under-budgeted vehicle depreciation of \$112,000 for the Land and River Operations Department.
- 7) Finance and Admin favourable variance of \$0.37 million, due to:
- Savings in materials and supplies due to the delay in the Council Website project. In addition, savings in depreciation, personnel, and general office expenses.
- 8) Chief Executive favourable variance of \$0.09 million, due to:
- A favourable variance in personnel costs, mainly due to a refund of employer contribution to staff superannuation funds.
- 9) Investment in Democracy favourable variance of \$0.10 million, due to:
- Less than budgeted expenditure on Councillor fees of \$15,000 and advertising and promotion \$27,000 and reduced cost of producing the Annual Plan \$42,000.
- 10) Rates Collection favourable variance of \$0.35 million, due to:
- Increased revenue from rate penalties of \$127,000 and lower costs relating to setting up rates collection under the new legislation of \$224,000.
- 11) Investment Management favourable variance of \$2.34 million, due to:
- A favourable variance of \$2 million in WRC Holdings mainly relates to a one-off sale of Council tax losses to CentrePort (\$1.87 million). There was

also an increase in subvention revenue from Pringle House Ltd of \$250,000 and increase of \$690,000 in the value of the Regional Council Centre.

- The favourable variance was partially offset by a decrease of \$710,000 in dividend revenue from WRC Holdings, primarily due to a reduced dividend from CentrePort.
- Higher actual interest rates on deposits than budgeted, \$120,000.
- A favourable variance of \$200,000 in Treasury is mainly due to lower external debt.

Actual versus Forecast

Significant components of the \$1.4 million favourable variance compared with forecast are as follows:

- 1) Plantation Forestry favourable variance of \$0.20 million, primarily due to:
 - Higher product prices and a slightly lower NZ / US dollar exchange rate than forecast.
- 2) Transport favourable variance of \$0.14 million, primarily due to:
 - Lower than forecast level revenue from Transfund offset by reduced grants and subsidies expenditure.
- 3) Landcare unfavourable variance of \$0.15 million, primarily due to:
 - The variance to forecast is also due to additional depreciation and loss on asset disposals as neither of these were forecast.
- 4) Wairarapa favourable variance of \$0.20 million, primarily due to:
 - The capitalisation of flood protection measures and road development expenditure for River Schemes and Reserve Forests, partly offset by increased flood damage repair expenditure for the Lower Wairarapa Valley Development Scheme..
- 5) Investment Management favourable variance of \$1.06 million, primarily due to:
 - An increase in the valuation of the Regional Council Centre of \$690,000.
 - Increased subvention revenue from Pringle House Ltd of \$260,000 offset by a lower than expected dividend from CentrePort of \$90,000.
 - Higher interest income of \$200,000 due to higher debt levels in the divisions.

4.2 Net Capital Expenditure

Net capital expenditure for the year was \$1.3 million below budget and \$0.17 million over forecast.

Variances from the budget and forecast, by activity, are shown below:

	2003/04 Actual \$000s	2003/04 Budget \$000s	Variance \$000s	2003/04 Actual \$000s	2003/04 Forecast \$000s	Variance \$000s
Net Capital Expenditure						
Utility Services	4,176	5,852	1,676 F	4,176	4,295	119 F
Transport	892	238	654 U	892	734	158 U
Landcare	2,439	2,947	508 F	2,439	2,688	249 F
Environment	257	267	10 F	257	237	20 U
Wairarapa	688	349	339 U	688	427	261 U
Corporate Advisory Services	7	-	7 U	7	5	2 U
Finance and Administration	348	513	165 F	348	247	101 U
Chief Executive	30	34	4 F	30	34	4 F
Investment in Democracy	-	5	5 F	-	5	5 F
Rates Collection	21	-	21 U	21	21	0 U
Total Net Capital Expenditure	8,858	10,205	1,347 F	8,858	8,693	165 U

Actual versus budget

Significant components of the \$1.3 million favourable variance compared with budget are as follows:

- 1) Utility Services favourable variance of \$1.68 million, primarily due to:
 - Deferral of Water Group projects totalling some \$902,000 into 2004/05.
 - Lower project costs in other Water Group projects of \$391,000.
 - Deferral of forestry roading projects, \$244,000.
- 2) Transport unfavourable variance of \$0.65 million, primarily due to:
 - Increased costs of Journey Planner software and the capital expenditure on Petone Station initially budgeted as operating expenditure, now capitalised.
- 3) Landcare favourable variance of \$0.51 million, primarily due to:
 - Most of the variance due to lower Floodplain Management Plan capital expenditure, which did not progress as far as planned in the 2003/04 financial year partly as a result of the February floods and supply issues.
- 4) Wairarapa unfavourable variance of \$0.34 million, primarily due to:
 - The development of flood protection assets for River Schemes and logging roads for Reserve Forests initially budgeted as operating expenditure, now capitalised.

- 5) Finance and Admin favourable variance of \$0.17 million, primarily due to:
- IT operation capital expenditure and Records Information system PowerDocs project rebudgeted to 2004/05.

Actual versus Forecast

Significant components of the \$0.17 million unfavourable variance compared with forecast are as follows:

- 1) Utility Services favourable variance of \$0.12 million, primarily due to:
 - The availability of more accurate finalised project costs within the 2003/04 Water Group capital works programme, as various project activities were completed.
- 2) Transport unfavourable variance of \$0.16 million, primarily due to:
 - Further Petone Station expenditure treated as capital expenditure.
- 3) Landcare favourable variance of \$0.25 million, primarily due to:
 - Delays in the project caused by rock supply issues.
- 4) Wairarapa unfavourable variance of \$0.26 million, primarily due to:
 - The capitalisation of flood protection and roading expenditure for River Schemes and Reserve Forests.

4.3 Funding Position

The table below summarises the overall funding movements of the Council compared with budget:

Funding Impact Statement

	2004	2004	2004
	Actual	Budget	Variance
	\$000s	\$000s	\$000s
Regional Water Supply	1,033	335	698
Regional Transport	859	(508)	1,367
Regional Stadium	757	757	-
Other Regional Responsibilities	4,522	2,226	2,296
Operating Surplus (Deficit)	7,171	2,810	4,361
Movement in Reserves	581	1,263	(682)
Add Back Non Cash Items	8,709	8,516	193
Other Loan Funding	2,855	2,631	224
Funding Surplus from Operations	19,316	15,220	4,096
Less:			
Net Capital Expenditure	8,857	10,205	(1,348)
Investment Additions	2,717	2,666	51
Loan funding of Capital Expenditure	(5,885)	(7,881)	1,996
Net Capital Expenditure and Investment	5,689	4,990	699
Working Capital Movement	(1,859)	-	(1,859)
Debt Repayment	15,486	10,230	5,256
Net Funding Surplus (Deficit)	-	-	-

The funding surplus above budget in the Regional Water Supply area has been applied to debt reduction and the funding surplus in Regional Transport has been transferred into the Transport reserve.

Other funding surpluses or deficits relating to other separate areas of benefit (eg. River and Pest rates) have also been applied to their specific reserves.

Reserves have also been adjusted to reflect the expenditure rebudgeted from 2003/04 into 2004/05. Through the expenditure rebudgeted and associated reserve transfers the Council has effectively carried forward approximately \$1.5 million of the 2003/04 surplus into the 2004/05 year.

Surplus funds after reserve transfers and working capital requirements have been applied to debt which has resulted in an additional \$5.3 million of debt repayment over that budgeted.

The figures presented do not include a forestry dividend for the 2003/04 year and it is recommended that 2003/04 dividends from both forestry areas, Plantation Forestry and Reserve Forests be waived (as was the case last year).

4.4 Financial Position at 30 June 2004

The Council's financial position remains strong.

4.4.1 Debt Position

Council debt has decreased by \$6.6 million during the year from \$66.3 million at 30 June 2003 to \$59.7 million at 30 June 2004. Consolidated debt, incorporating the WRC Holdings Group (including CentrePort) decreased by \$6.0 million during the year to \$128 million.

The main components of the Council debt include the Water Supply debt, Flood Protection debt and the debt associated with the Stadium.

Standard and Poor's (S&P) has reaffirmed our credit rating at AA/A-1+ given that our debt level is only expected to increase slightly over the next four years and that the Council has maintained a track record of performing better than forecast.

During the year, the Council has secured a new committed funding facility of \$30 million with Westpac Institutional Bank for a term of 4 years.

4.4.2 Investments

The Council manages a significant portfolio of investments comprising equity investments, cash deposits, sinking funds, contingency funds, forestry, stadium advance and, from time to time, short-term money market deposits.

These investments are explained in more detail within the Annual Report.

4.4.3 Reserve Position

A detailed analysis of reserve movements during the 2003/04 year is provided as **Attachment 1** of this report, along with explanations of variances between budgeted and actual reserve movements. All variances from budgeted reserve movements need to be approved by the Council as part of its adoption of the 2004 Annual Report. The budgeted reserve movements were implicitly approved as part of the 2003/04 Annual Plan.

The Council has four types of reserves which are categorised as follows:

- *Reserves for each Different Area of Benefit.*

These reserves are used where there is a discrete set of rate or levy payers as distinct from the general rate, e.g. Regional Water Supply, Transport, Bovine Tb, Parks Land Purchase, River Rates, and Wairarapa Schemes.

Any funding surplus or deficit relating to these separate areas of benefit is applied to the specific reserves, in proportion to their respective revenue and financing policy ratios.

- *Contingency Reserves*

The Council has traditionally set aside reserves that can be made available when a specific unforeseen event occurs. This currently includes Environment Legal, Flood and Rural Fire Contingency reserves.

The release of these funds generally can only be approved by Council, with some delegation to Divisional Managers. Again, these reserves are long-term in nature.

- *Reserves where there has been Rebudgeting of Expenditure*

If a specific project has been planned to be completed during the financial year, but has not been, then if it is appropriate it is rebudgeted for the following year.

Funds are made available in the following year to fund these projects and the main mechanism to achieve this is through the use of a reserve. By doing this the Council does not rate the community twice for the same project.

- *Special Reserves*

The only special reserve of the Council is the Election Reserve. The reserve is necessary to smooth the costs of the local body elections across the three years of the triennium.

4.4.4 Asset Management

Asset management plans remain an important building block in Council's financial management framework. The majority of the Council's asset base consists of Regional Water Supply, Parks and Forests and Flood Protection assets. These important community assets are required to be maintained and, where possible enhanced, to enable the Council to continue to provide the agreed service levels to the community in future years.

During the year the Council made further progress in its asset management planning with the Water Supply Infrastructural Assets being revalued, resulting in an increase in value of approximately \$51.7 million.

5. Non Financial Results

The Council is required by law to report in its Annual Report its achievements against the targets published in the 2003/04 Annual Plan.

Reporting is therefore grouped into Council's groups of activities as follows:

Environment Management

Regional Transport

Regional Water Supply

Land Management

Flood Protection

Parks & Forests

In addition we have separately reported on Investment in Democracy and Investments.

Overall, it is pleasing to see that once again the majority of performance targets have been met. Where shortfalls have occurred, the reasons are clearly stated.

6. Compliance with Treasury Management Policy

There were no instances of non-compliance with the Treasury Management Policy during the twelve months to 30 June 2004 (refer **Attachment 2**).

7. Communications

The Council's Annual Report is essentially a compliance report, which is required by law. However, Council's continued good financial performance and prudent debt management should be communicated publicly. A suitable press release has been prepared.

8. Recommendations

That the Committee recommend to Council that it:

- (1) *Receive the report and note its contents.*
- (2) *Approve the following net amounts, in addition to those budgeted, be added to or deducted from, the respective reserves:*

(a) <i>Transport Rate</i>	\$67,616
(b) <i>Wairarapa Bovine TB Rate - Bov TB</i>	\$152,174
(c) <i>Wairarapa Schemes - Catchment Awhea</i>	(\$6,653)
(d) <i>Wairarapa Schemes - Catchment Whareama</i>	(\$11,035)
(e) <i>Wairarapa Schemes - Catchment Homewood</i>	\$191
(f) <i>Wairarapa Schemes - Catchment Mataikona</i>	\$3,635
(g) <i>Wairarapa Schemes - Catchment Maungaraki</i>	(\$3,150)
(h) <i>Wairarapa Schemes - Catchment Kaiwhata</i>	(\$1,449)
(i) <i>Wairarapa Schemes - Drainage</i>	(\$30,543)
(j) <i>Wairarapa Shingle Royalty</i>	(\$22,677)
(k) <i>Wairarapa Schemes - River LWVD</i>	(\$269,343)
(l) <i>Wairarapa Schemes - River Waiohine</i>	(\$63,414)
(m) <i>Wairarapa Schemes - River Gladstone</i>	(\$5,210)
(n) <i>Wairarapa Schemes - River Waipoua</i>	(\$28,849)

(o)	<i>Wairarapa Schemes - River Waingawa</i>	(\$15,098)
(p)	<i>Wairarapa Schemes - River Lower Tauera</i>	(\$236)
(q)	<i>Wairarapa Schemes - River Lower Whangaehu</i>	\$1,426
(r)	<i>Wairarapa Schemes - River Te Ore Ore</i>	(\$13,046)
(s)	<i>Wairarapa Schemes - River Mt Bruce</i>	(\$20,474)
(t)	<i>Wairarapa Workshop</i>	(\$5,467)
(u)	<i>Akura Nursery</i>	(\$3,997)
(v)	<i>River Rate -Hutt City</i>	\$3,922
(w)	<i>River Rate -Kapiti Coast</i>	(\$86,309)
(x)	<i>River Rate -Porirua City</i>	(\$1,974)
(y)	<i>River Rate -Upper Hutt City</i>	\$20,076
(z)	<i>River Rate -Wellington City</i>	(\$8,059)
(aa)	<i>Flood Contingency</i>	(\$562,811)
(bb)	<i>Expense Rebudget - Land Swap HCC</i>	(\$10,000)
(cc)	<i>Expense Rebudget - East Harbour</i>	\$13,100
(dd)	<i>Expense Rebudget - Pedestrian Strategy</i>	(\$2,583)
(ee)	<i>Expense Rebudget - Petone Station Upgrade</i>	(\$4,341)
(ff)	<i>Expense Rebudget - IT Ops Hardware</i>	(\$5,700)
(gg)	<i>Expense Rebudget - Ecobus</i>	\$2,700
(hh)	<i>Expense Rebudget - Road pricing</i>	\$250,000
(ii)	<i>Expense Rebudget - Land use strategies</i>	\$65,000
(jj)	<i>Expense Rebudget - RLTS</i>	\$30,000
(kk)	<i>Expense Rebudget - Public health</i>	\$45,000
(ll)	<i>Expense Rebudget - Telework</i>	\$70,000
(mm)	<i>Expense Rebudget - Travel Demand Car Pooling</i>	\$35,000
(nn)	<i>Expense Rebudget - Intranet Development</i>	\$20,000
(oo)	<i>Expense Rebudget - Economic data</i>	\$12,000
(pp)	<i>Expense Rebudget - CE's Regional Strategy</i>	\$82,000
(qq)	<i>Expense Rebudget - ODP training / development</i>	\$35,000
(rr)	<i>Expense Rebudget - Pauatahanui Inlet sediment coring</i>	\$18,000
(ss)	<i>Expense Rebudget - Urban strategy</i>	\$10,000
(tt)	<i>Expense Rebudget - QEII National Trust</i>	\$110,000
(uu)	<i>Expense Rebudget - hazards internet portal</i>	\$20,000
(vv)	<i>Expense Rebudget - Council website</i>	\$193,167
(ww)	<i>Expense Rebudget - Pest Plants</i>	\$48,500

<i>(xx) Expense Rebudget - Barrage gates painting</i>	<i>\$30,000</i>
<i>(yy) Expense Rebudget - Health and safety system</i>	<i>\$60,000</i>
<i>(zz) Expense Rebudget - Ecobus fitout</i>	<i>\$30,000</i>
<i>(aaa) Expense Rebudget - IT Operations capex</i>	<i>\$193,166</i>
<i>(bbb) Expense Rebudget - Network expansion study</i>	<i>\$20,000</i>
<i>(ccc) Expense Rebudget - Regional parks management planning</i>	<i>\$40,000</i>
<i>(ddd) Expense Rebudget - Edge protection rock lower Manor Pk</i>	<i>\$24,000</i>
<i>(eee) Expense Rebudget - Porirua stream maintenance</i>	<i>\$20,000</i>
<i>(fff) Expense Rebudget - Speedys debris arrester</i>	<i>\$15,000</i>
<i>(ggg) Expense Rebudget - RT sets for parks vehicles</i>	<i>\$26,000</i>
<i>(hhh) Expense Rebudget - Flood vehicles RT sets</i>	<i>\$15,000</i>
<i>(iii) Expense Rebudget - National Biodiversity Condition and Advice Fund</i>	<i>\$23,000</i>
<i>(jjj) Expense Rebudget - Owhiro stream</i>	<i>\$18,000</i>

- (3) Agree that the requirement for the forestry business units to pay a dividend be waived for the 2003/04 year.*
- (4) Agree that in line with Council policy, the remaining surplus after reserve transfers and working capital requirements, be applied to debt reduction.*
- (5) Adopt the Financial Statements and accompanying notes for the year ended 30 June 2004 subject to receipt of the Audit Report, and agree that any minor adjustments requested by Audit New Zealand be considered by officers and, if necessary, amended, pursuant to resolution (6) below.*
- (6) Agree that the 2004 Annual Report and Summary Annual Report be published subject to any minor editorial amendments which should be approved by the Chief Financial Officer, in conjunction with the Chairperson.*

Report prepared by:

Report approved by:

Paul Laplanche
Manager, Finance

Barry Turfrey
Chief Financial Officer

Attachment 1: Department Reserve Analysis

Attachment 2: Compliance with Treasury Management Policy

2004 Draft Annual Report and Summary Annual Report is enclosed as separate attachments to this report