



# *Whangārei District Airport Half Yearly Report*

*For the period of 1 July 2022 to 31 December 2022*

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# 1 Commentary

## 1.1 Comparison of Performance Against Objectives

Objective	Commentary
1. To achieve the objectives of Whangarei District Council and the Ministry of Transport.	This includes achieving both the commercial and non-commercial objectives that are outlined in this statement of intent.
2. To operate a fully serviceable District Airport.	The Airport will operate as a fully serviceable District Airport for the use of visitors, residents and ratepayers.
3. To provide a good working environment.	The Airport will be fair to its contractors and users and maintain a good working environment.
4. To exhibit a sense of social and environmental responsibility.	The Airport operates with regard to appropriate environmental practices, legislation, and in recognition of the designation requirements of the District Plan.
5. Airport operation will meet the needs of aviation operators and their customers.	The short and long-term objectives of Airport operation will meet the needs of scheduled and non-scheduled aviation operators and their customers.
6. Health and safety standards are promoted and maintained.	This includes recognising the New Zealand Civil Aviation Authority health safety requirements and other requirements.

## 1.2 Comparison of Performance Against Performance Measures

Performance Measure	2022/23 Target	Commentary
To achieve the objectives of WDC and the MoT.	To operate within agreed financial budgets. Actual spend ≤ budget.	Forecast to achieve favourable variances against budget. Potential loss on RFS recovery can be clawed back from AirNZ under terms of provision of RFS Services.
To operate a fully serviceable District Airport.	To encourage new business development and existing business expansion by engaging alternative aviation and airport service providers and enabling business to grow through lease management and land use consent process.	Post Covid-19 recovery has seen positive growth in passenger numbers with positive interest from new commercial tenants
To provide a good working environment.	Maintain user satisfaction through achieving satisfactory and very satisfactory ratings on the annual user survey. >75%	Airport User Survey returned >75% satisfaction scores
To exhibit a sense of social and environmental responsibility	Maintain best Practise noise management process Explore sustainability opportunities	Airport operational procedures are designed to take neighbour needs into consideration  Eco friendly bird control implemented using drone to reduce noise and fuel use
Airport operation will meet the needs of aviation operators and their customers.	Maintain Airport Certification by continuing to meet certification standards required by the Civil Aviation Authority  Meet required legislative timeframes under the LGA and CAA.	Ongoing CAA compliance and certification maintained
Health and safety standards are promoted and maintained.	Maintain an effective Safety Management System.  <ul style="list-style-type: none"> <li>• Annual management review</li> <li>• Annual training schedule is up to date</li> <li>• Airport Safety meetings every 10 weeks</li> <li>• Three operator meetings per year.</li> </ul>	Airport Safety Manager reports zero lost days due to injury  Airport Safety Meetings moved to quarterly  Management of bird strikes an ongoing challenge

**Whangarei District Airport  
Financial statements  
for the six months ended  
31 December 2022**

# Whangarei District Airport

## Financial statements - 31 December 2022

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## Entity Information

### Legal name

Whangarei District Airport (the Airport).

### Type of entity and legal basis

The Airport is a Council controlled organisation as defined under section 6 of the Local Government Act 2002. The Airport is administered by the Whangarei District Council in a joint venture operation with the Ministry of Transport and is domiciled in New Zealand.

The Airport acts as a gateway to the Whangarei District and Northland, and is provided for the use of visitors, residents and ratepayers of the Whangarei District.

### The Airport's purpose

The Airport's primary objective is to operate a fully serviceable airport for the use of visitors, residents and ratepayers of the Whangarei District.

### Structure of the Airport's operations, including governance arrangements

The Whangarei District Council has overall responsibility for the management and governance of the Airport. Council is delegated the responsibility of Governance, while the operational management of the Airport is controlled by way of a contract with Northland Aviation Limited.

### Main sources of the Airport's cash and resources.

Revenue from operations are the primary sources of funding to the Airport.

### Authorisation

The Board of Whangarei District Airport authorised these financial statements presented on the following pages 3 to 12.

For and on behalf of the Board:

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V Cocurullo  
Mayor

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K Couper  
Chair - Strategy, Planning & Development  
Committee

**Whangarei District Airport**  
**Statement of financial performance**  
**For the six months ended**  
**31 December 2022**

**Statement of financial performance**  
For the six months ended 31 December 2022

	Note	31 December 2022 Actual \$	30 June 2023 Budget \$	30 June 2022 Actual \$
<b>Revenue</b>				
Revenue from operations	3	937,730	1,483,000	955,188
Interest revenue		-	500	696
Other gains/(losses)		<u>3,470</u>	<u>-</u>	<u>-</u>
<b>Total revenue</b>		<u><b>941,200</b></u>	<u><b>1,483,500</b></u>	<u><b>955,884</b></u>
<b>Expenditure</b>				
Repairs and maintenance		29,397	141,385	103,931
Management fee		337,819	785,991	449,967
Depreciation and amortisation	7	148,571	451,494	221,059
Interest expense		-	-	10,999
Other expenses	4	<u>113,263</u>	<u>326,572</u>	<u>363,410</u>
<b>Total operating expenditure</b>		<u><b>629,050</b></u>	<u><b>1,705,442</b></u>	<u><b>1,149,366</b></u>
<b>Surplus/(deficit) before tax</b>		<b>312,150</b>	<b>(221,942)</b>	<b>(193,482)</b>
Income tax expense		<u>-</u>	<u>-</u>	<u>-</u>
<b>Surplus/(deficit) after tax</b>		<u><b>312,150</b></u>	<u><b>(221,942)</b></u>	<u><b>(193,482)</b></u>

*Summary of significant accounting policies and the accompanying notes form part of these financial statements.*



**Whangarei District Airport  
Statement of financial position  
As at 31 December 2022**

**Statement of financial position**  
As at 31 December 2022

	31 December 2022 Actual \$	30 June 2023 Budget \$	30 June 2022 Actual \$
Note			
<b>ASSETS</b>			
<b>Current assets</b>			
Bank accounts and cash	5 577,070	78,863	200,220
Debtors and other receivables	6 <u>171,432</u>	<u>68,790</u>	<u>212,185</u>
<b>Total current assets</b>	<u>748,502</u>	<u>147,653</u>	<u>412,405</u>
Property, plant and equipment	7 <u>4,812,985</u>	<u>6,621,329</u>	<u>4,942,696</u>
<b>Total non-current assets</b>	<u>4,812,985</u>	<u>6,621,329</u>	<u>4,942,696</u>
<b>Total assets</b>	<u>5,561,487</u>	<u>6,768,982</u>	<u>5,355,101</u>
<b>LIABILITIES</b>			
Creditors and accrued expenses	8 <u>117,433</u>	<u>105,000</u>	<u>236,703</u>
<b>Total current liabilities</b>	<u>117,433</u>	<u>105,000</u>	<u>236,703</u>
<b>Non-current liabilities</b>			
<b>Total non-current liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u>117,433</u>	<u>105,000</u>	<u>236,703</u>
<b>ASSETS LESS LIABILITIES</b>	<u>5,444,054</u>	<u>6,663,982</u>	<u>5,118,398</u>
<b>ACCUMULATED FUNDS</b>			
Retained earnings	9 1,242,356	635,790	930,206
Contributed Capital	9 <u>4,201,698</u>	<u>6,028,192</u>	<u>4,188,192</u>
<b>Total equity</b>	<u>5,444,054</u>	<u>6,663,982</u>	<u>5,118,398</u>

Summary of significant accounting policies and the accompanying notes form part of these financial statements.

**Whangarei District Airport**  
**Cash flow statement**  
**For the six months ended**  
**31 December 2022**

**Cash flow statement**

For the six months ended 31 December 2022

	<b>31 December 2022 Actual \$</b>	<b>30 June 2022 Actual \$</b>
<b>Cash flows from operating activities</b>		
Revenue from operations	920,480	824,200
Interest received	-	762
Gain on sale	<u>3,470</u>	<u>-</u>
	<b><u>923,950</u></b>	<b><u>824,962</u></b>
<b>Cash was applied (to) / from</b>		
Payments to suppliers	(577,910)	(876,692)
Income tax paid	-	-
Goods and services tax (net)	<u>36,164</u>	<u>(22,649)</u>
Total cash provided to operating activities	<u>541,746</u>	<u>899,341</u>
<b>Net cash flow (to) / from operating activities</b>	<b><u>382,204</u></b>	<b><u>(74,379)</u></b>
Purchase and development of property, plant and equipment	<u>(18,860)</u>	<u>(1,045,821)</u>
<b>Net cash flow to investing activities</b>	<b><u>(18,860)</u></b>	<b><u>(1,045,821)</u></b>
<b>Cash flows from financing activities</b>		
Capital introduced	13,506	905,000
Cash from loan	<u>-</u>	<u>833,421</u>
<b>Total cash provided from financing activities</b>	<b><u>13,506</u></b>	<b><u>1,738,421</u></b>
Loans repaid	<u>-</u>	<u>(833,421)</u>
<b>Net cash flow from financing activities</b>	<b><u>13,506</u></b>	<b><u>905,000</u></b>
Net (decrease)/increase in cash, cash equivalents, and bank overdrafts	<b>376,850</b>	(215,200)
<b>Bank accounts and cash, and bank overdrafts at the beginning of the year:</b>	<b><u>200,220</u></b>	<b><u>415,420</u></b>
<b>Cash, cash equivalents, and bank overdrafts at the end of the year</b>	<b><u>577,070</u></b>	<b><u>200,220</u></b>

Summary of significant accounting policies and the accompanying notes form part of these financial statements.

## **1 Statement of accounting policies for the six months ended 31 December 2022**

### **1.1 Reporting entity**

The Whangarei District Airport is a Council controlled organisation as defined under section 6 of the Local Government Act 2002. The Airport is administered by the Whangarei District Council in a joint venture operation with the Ministry of Transport and is domiciled in New Zealand.

## **2 Significant accounting policies**

### **2.1 Basis of preparation**

**All transactions in the financial statements are reported using the accrual basis of accounting.**

All transactions in the financial statements are reported using the accrual basis of accounting.

The financial statements are prepared on the assumption that the Airport will continue to operate in the foreseeable future.

The Board has elected to apply PBE SFR-A (PS) Public Benefit Entity Simple Format Reporting Accrual (Public Sector) on the basis that the Airport does not have public accountability (as defined) and has total annual expenses of less than \$2 million.

### **Goods and services tax**

The Airport is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

### **Functional and presentation currency**

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar (\$) . The functional currency of the Entity is New Zealand dollars.

The financial statements are presented in New Zealand dollars.

### **2.2 Revenue and expenses**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services, excluding Goods and Services Tax, rebates and discounts. Revenue is recognised as follows:

#### **(i) Grants**

Council, government, and non-government grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met ("use or return condition"). If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

#### **(ii) Interest income**

Interest revenue is recorded as it is earned during the year.

#### **(iii) Sale of services**

Revenue from the sale of services is recognised when the services are provided to the customer.

#### **(iv) Administration, overheads and other costs.**

These are expensed when the related service has been received.

### **2.3 Income tax**

Tax expense is calculated using the taxes payable method. As a result, no allowance is made for deferred tax. Tax expense includes the current tax liability and adjustments to prior year tax liabilities.

### **2.4 Bank accounts and cash**

Bank accounts and cash include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Bank overdrafts are shown as current liabilities in the statement of financial position.

## **2 Significant accounting policies (continued)**

### **2.5 Debtors**

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a doubtful debt expense.

### **2.6 Property, plant and equipment**

Property, plant, and equipment is recorded at cost, less accumulated depreciation and impairment losses.

#### **(i) Asset sales**

For an asset to be sold, the asset is impaired if the market price for an equivalent asset falls below its carrying amount.

#### **(ii) Use of assets**

For an asset to be used by the Airport, the asset is impaired if the value to the Airport in using the asset falls below the carrying amount of the asset.

### **Depreciation**

Depreciation is provided on a straight-line basis at rates that will write off the cost of the assets over their useful lives. The useful lives of major classes of assets have been estimated as follows:

<b>Class of PP&amp;E</b>	<b>Estimated useful life</b>
Land	Indefinite
Airside	0-140 years
Buildings	4-50 years
Landside	0-140 years
Sundries	3.3-67 years
Services	0-40 years
Motor Vehicles	7-14 years

### **2.7 Investments**

**Investments comprise investments in terms deposits with banks.**

Deposits with banks are initially recorded at the amount paid. If it appears that the carrying amount of the investment will not be recovered, it is written down to the expected recoverable amount.

### **2.8 Creditors and accrued expenses**

Creditors and accrued expenses are measured at the amount owed.

### **2.9 Lease expense**

Lease payments are recognised as an expense on a straight-line basis over the lease term.

### **2.10 Tier 2 PBE Accounting Standards applied**

The Airport has not applied any Tier 2 Accounting Standards in preparing its financial statements.

### **2.11 Changes in Accounting Policies**

There are no changes in accounting policies.

### 3 Revenue from operations

	<b>31 December 2022 Actual</b>	<b>30 June 2023 Budget</b>	<b>30 June 2022 Actual</b>
	\$	\$	\$
Landing fees	312,608	629,000	381,811
Rent received	216,505	210,000	210,951
Operating expenses recoveries	23,569	30,000	44,632
Other recoveries	280,355	465,000	187,423
Other revenue	6,554	14,000	11,714
Parking Revenue	98,139	135,000	118,657
<b>Total revenue from operations</b>	<b><u>937,730</u></b>	<b><u>1,483,000</u></b>	<b><u>955,188</u></b>

### 4 Other expenses

	<b>31 December 2022 Actual</b>	<b>30 June 2023 Budget</b>	<b>30 June 2022 Actual</b>
	\$	\$	\$
Cleaning	15,737	25,306	26,325
Electricity	12,716	31,500	25,719
Auditors fees	9,077	24,941	22,353
Other expenses	75,733	394,289	287,622
Movement in doubtful debt provision	-	-	1,391
<b>Total other expenses</b>	<b><u>113,263</u></b>	<b><u>476,036</u></b>	<b><u>363,410</u></b>

**5 Bank accounts and cash**

	<b>31 December 2022 Actual \$</b>	<b>30 June 2022 Actual \$</b>
Bank deposits	<b>200,000</b>	-
Bank balances	<u><b>377,070</b></u>	<u>200,220</u>
<b>Total bank accounts and cash</b>	<u><b>577,070</b></u>	<u>200,220</u>

**Cash at bank and on hand**

The carrying value of cash at bank and short-term deposits with maturities less than three months approximates their fair value.

**6 Debtors and other receivables**

	<b>31 December 2022 Actual \$</b>	<b>30 June 2022 Actual \$</b>
Debtors and other receivables	<b>172,823</b>	213,576
Provision for doubtful receivables	<u><b>(1,391)</b></u>	<u>(1,391)</u>
<b>Net debtors and other receivables</b>	<u><b>171,432</b></u>	<u>212,185</u>

## 7 Property, plant and equipment

	Work in progress \$	Land \$	Landside \$	Buildings \$	Airside \$	Services \$	Sundries \$	Motor Vehicles \$	Total \$
<b>Year ended 30 June 2022</b>									
Opening carrying amount	3,867	810,000	457,585	655,551	2,079,140	31,394	80,397	-	4,117,934
Additions	43,447	-	84,832	-	-	-	93,134	824,408	1,045,821
Depreciation charge	-	-	(29,596)	(50,316)	(106,625)	(2,214)	(19,279)	(13,029)	(221,059)
Transfers	(3,867)	-	3,867	68,000	(68,000)	-	-	-	-
<b>Balance at 30 June 2022</b>	<b>43,447</b>	<b>810,000</b>	<b>516,688</b>	<b>673,235</b>	<b>1,904,515</b>	<b>29,180</b>	<b>154,252</b>	<b>811,379</b>	<b>4,942,696</b>
<b>2022</b>									
<b>Six months ended 31 December 2022</b>									
Opening balance	43,447	810,000	516,688	673,235	1,904,515	29,180	154,252	811,379	4,942,696
Additions	20,261	-	-	-	-	-	-	-	20,261
Depreciation charge	-	-	(15,820)	(24,642)	(53,777)	(1,116)	(20,841)	(32,375)	(148,571)
Transfers	-	-	-	-	-	-	-	-	-
<b>As at 31 December 2022</b>	<b>63,708</b>	<b>810,000</b>	<b>500,868</b>	<b>648,562</b>	<b>1,850,768</b>	<b>28,064</b>	<b>132,011</b>	<b>779,004</b>	<b>4,812,985</b>

There are no restrictions over the title of the Airport's property, plant and equipment, nor is any property, plant and equipment pledged as security for liabilities.

## 8 Creditors and accrued expenses

	<b>31 December 2022 Actual \$</b>	<b>30 June 2022 Actual \$</b>
Accrued expenses	63,677	165,072
Trade creditors and other payables	53,756	22,921
Rents in advance	-	48,710
<b>Total creditors and accrued expenses</b>	<b><u>117,433</u></b>	<b><u>236,703</u></b>

Creditors and accrued expenses are non-interest bearing and normally settled 30 day terms. Therefore the carrying value of creditors, accrued expenses and rents in advance approximate their fair value.

## 9 Equity

	<b>31 December 2022 Actual \$</b>	<b>30 June 2022 Actual \$</b>
Retained earnings	1,242,356	930,206
Contributed Capital	<u>4,201,698</u>	<u>4,188,192</u>
<b>Balance at 31 December 2022</b>	<b><u>5,444,054</u></b>	<b><u>5,118,398</u></b>

	<b>31 December 2022 Actual \$</b>	<b>30 June 2022 Actual \$</b>
<b>Retained Earnings</b>		
Balance at 1 July 2022	930,206	1,123,688
Surplus/(deficit) for the year	<u>312,150</u>	<u>(193,482)</u>
<b>Balance at 31 December 2022</b>	<b><u>1,242,356</u></b>	<b><u>930,206</u></b>

	<b>31 December 2022 Actual \$</b>	<b>30 June 2022 Actual \$</b>
<b>Contributed Capital</b>		
Loans Repaid	256,512	256,512
Local Community	12,500	12,500
Ministry of Transport	2,906,340	2,892,834
Whangarei District Council	<u>1,026,346</u>	<u>1,026,346</u>
<b>Balance at 31 December 2022</b>	<b><u>4,201,698</u></b>	<b><u>4,188,192</u></b>

## 10 Contingencies

The Airport has no contingent liabilities (2022: nil) and no contingent assets (2022: nil).



## **11 Commitments**

The Airport has no capital commitments (2022: \$Nil).

## **12 Related party transactions**

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the Airport would have adopted in dealing with the party at arm's length in the same circumstances.

All related party transactions have been entered into at arm's length.

## Whangarei District Airport - Forecasting 2022-2023 Up to and including period 6

<b>Revenue</b>	<b>Actuals Dec YTD</b>	<b>Full year forecast</b>	<b>Full year budget</b>	<b>Variance</b>	<b>Commentary</b>
Gate Revenue	98,139	196,278	135,000	61,278	Carpark Income
User Fee/Charges	312,608	625,216	629,000	(3,784)	Landing Fees
Impound Fees	15	15	-	15	
Misc Income	6,539	13,078	14,000	(922)	
Operational Recoveries	23,569	35,000	30,000	5,000	
Other Rentals	216,505	270,000	210,000	60,000	Includes back rent recovery for previous years increases plus new tenancy
Investment Interest	-	500	500	-	
Gain on Sale	3,470	3,470	-	3,470	
Operational Recoveries	280,355	508,247	465,000	43,247	RFS recovery from AirNZ
<b>Total Income</b>	<b>941,200</b>	<b>1,651,804</b>	<b>1,483,500</b>	<b>168,304</b>	
<b>Expenditure</b>					
<b>Operational</b>					
Travel	596	1,191	-	(1,191)	
Learning & Development	601	1,203	-	(1,203)	
Refreshments Provided	526	1,051	1,250	199	
General Misc	226	451	5,000	4,549	
Telephones	488	1,732	1,732	-	
Insurance	(4,663)	33,119	33,119	-	
Other Subscriptions	174	5,600	5,600	-	
Advert Other	750	1,500	5,000	3,500	
Marketing	17	35	-	(35)	
Website	250	500	-	(500)	
Rates Paid	12,529	25,059	23,806	(1,253)	
Electricity	12,716	25,432	31,500	6,068	
Water Rates Paid	15	1,900	1,900	-	
Building Compliance	2,313	4,000	-	(4,000)	
Certification	1,358	10,000	10,000	-	
Weather Forecast	1,620	3,240	5,000	1,760	
Travelling	320	2,500	2,500	-	
Flags/Decorations	260	520	-	(520)	
Signs Expenditure	169	1,500	1,500	-	
Pest Control	1,509	3,018	8,500	5,482	Reduced now Drone used for bird control
Cleaning Consumables	4,558	9,115	5,306	(3,809)	

Management Fee	175,129	390,000	355,991	(34,009)	Increased Airport Management Contract April-Jun 2023
H&S Compliance	614	5,700	4,080	(1,620)	
Vehicle Running	-	-	4,000	4,000	
Interest Pd Ext	76	151	-	(151)	
Bank Fees/Charges	5,814	11,627	7,875	(3,752)	
Cleaning	11,179	22,358	20,000	(2,358)	
Security	5,352	10,704	15,000	4,296	
Accounting Fees	10,000	10,000	10,000	-	
Payments to External Contractors	2,658	5,000	5,000	-	
Legal Fees	-	2,000	2,000	-	
Valuation Fees	1,000	2,000	-	(2,000)	
Other Professional fees	25,837	45,000	20,000	(25,000)	Runway condition survey costs - 2022/23 weather related
Audit -External	9,077	25,000	24,941	(59)	
Runway Maintenance	111	10,000	10,824	824	
Drainage	-	10,000	20,000	10,000	
R&M Plant/equipment	1,401	2,802	-	(2,802)	
R&M Buildings	1,308	10,000	10,000	(0)	
R&M Sched Maintenance	1,456	2,911	-	(2,911)	
Hired Plant Interior	701	1,403	-	(1,403)	
R&M Gardens	7,865	15,731	10,000	(5,731)	
R&M Fence	81	5,000	5,000	-	
Sealed Area R&M	(1,303)	35,000	30,000	(5,000)	Weather related runway damage
R&M: Lighting	16,789	33,577	27,061	(6,516)	Weather related lighting failures
R&M: Other	262	15,000	30,000	15,000	
Depreciation	101,711	245,867	246,441	574	
Minor Asset Purchases	1,580	3,160	-	(3,160)	
<b>Rescue Fire Service</b>					
Learning & Development	348	696	-	(696)	L&D SOI sitting under certification
Medical Examinations	420	1,500	-	(1,500)	
Telephone/Communications	156	1,732	-	(1,732)	
Postage/Courier	26	51	-	(51)	
Consumables	22	43	-	(43)	
Other Insurance	-	22,464	22,464	-	
Certification	-	15,000	15,000	-	
Travelling Expenses	2,160	4,320	-	(4,320)	Airports Association Meetings
Comp Supplies	207	414	-	(414)	
Management Fee	152,690	483,000	430,000	(53,000)	RFS staffing cost recovery
Safety Clothing	1,525	3,049	-	(3,049)	RFS
Uniforms	3,537	7,074	3,000	(4,074)	RFS

Vehicle Running	2,438	10,000	10,000	(0)	
Security	1,959	3,918	-	(3,918)	Carpark security
Hired Exp	431	862	-	(862)	
R&M: Other	2,681	20,000	20,000	0	
Depreciation	46,860	93,720	205,053	111,333	RFS building to be completed in 23/24
Minor Asset Purchases	528	1,055	-	(1,055)	
Total Expenditure	631,016	1,721,558	1,705,443	(16,115)	
<b>Net Profit / (Loss)</b>	<b>310,184</b>	<b>(69,754)</b>	<b>(221,943)</b>	<b>152,189</b>	After depreciation
WDA Operations	245,816	90,899	18,574	72,326	
Rescue Fire Services	64,368	(160,653)	(240,517)	79,863	See note 1

*Note 1: RFS depreciation not recovered as part of RFS Operational Recoveries. Joint Venture Deed makes Ministry of Transport responsible for 100% of capital and equipment cost of provision of Rescue Fire Services.*