

Port Tarakohe Operating Summary

	Projected 2005/2006 \$	2003/2004 \$	2002/2003 \$	2001/2002 \$	2000/2001 \$
Income	189,000	111,965	123,435	82,468	78,750
Less Expenses:					
Asset Management and Professional Fees	5,000	8,666	23,932	4,149	4,976
Wharf Maintenance	18,600	8,644	2,670	437	647
Cleaning and Mowing	7,300	3,218	6,024	3,999	4,504
Operating Expenses	14,600	19,912	17,659	13,295	9,458
Harbour Manager	28,000	32,565	24,099	5,255	2,170
Net Operating Surplus before debt repayment	<u>115,500</u>	<u>38,960</u>	<u>49,051</u>	<u>55,333</u>	<u>57,005</u>

Port Tarakohe Income Summary

	2005/2006 Projected \$	2003/2004 \$	2002/2003 \$	2001/2002 \$	2000/2001 \$
Income	189,000	111,965	123,435	82,468	78,750
Comprises:					
Commercial	22,500	29,424	39,250	51,976	66,251
General	2,500	1,357	1,460	6,908	6,149
Berthage	120,000	81,184	82,725	24,592	17,640
Other	-			1,008	1,008
Levies	44,000				

STAFF REPORT

To: Chairman & Members, Council's Enterprises Subcommittee

From: David Ward

Reference:

Date: 27 January 2005

Subject: **Port Tarakohe Financial Report**

Attached is a financial report detailing revenue and operating costs for Port Tarakohe for the past four years, together with projected revenue and expenses for the next financial year, assuming that today's meeting agrees with the proposal for refurbishment of the wooden wharf.

In each of the years portrayed, the port has generated a significant operating surplus which has been used for debt servicing and some costs associated with port development. The wooden wharf refurbishment is the final aspect of the current port development.

There is a significant projection in berthage increase in the 2005/2006 year – in fact this increase will be reflected in the accounts for the 2004/2005 year. This increase is directly related to berthage for the 16 additional berths constructed in the area formerly known as the Boat Club marina. Our projections for both commercial and general revenue in the 2005/2006 year are extremely conservative.

The projected revenue of \$115,500 for the 2005/2006 year will be adequate to meet debt servicing costs associated with the port development loans.

Asset management and professional fees were reasonably significant in the 2002/2003 year. The majority of costs in that year were not directly associated with port development work.

The Harbour Manager's payments for the 2003/2004 year were, whilst significantly ahead of the previous year, in fact in line with expectation given the Harbour Manager's role in onsite supervision for port development works.

After six months of the 2004/2005 financial year, port operations are running in line with expectation, albeit that there has recently been a significant sum of money expended on fender replacement at the main wharf.

Financial operating reports will continue to be produced for the Subcommittee on a monthly basis.

David Ward
Corporate Services Manager