

Forestry
For the Period Ended 31 March 2011

Profit & Loss Statement

| June 10 Actual | | This Quarter Mar 2011 | | YTD 10/11 | | | Full Year Budget | |
|-------------------|----------------------------------|-----------------------|------------------|------------------|------------------|----------------|------------------|----------------|
| | | Actual | Budget | Actual | Budget | % of Budget | Budget | % of Budget |
| | Income | | | | | | | |
| 1,755,318 | Harvesting Income | - | 193,920 | 167,621 | 581,760 | 29% | 775,680 | 22% |
| 25,470 | Lease Income | 1,722 | 3,000 | 22,493 | 9,000 | 250% | 12,000 | 187% |
| 1,780,788 | Total Income | 1,722 | 196,920 | 190,114 | 590,760 | 32% | 787,680 | 24% |
| | Expenses | | | | | | | |
| 538,662 | Harvesting Costs | - | 74,400 | 56,808 | 223,200 | 25% | 297,600 | 19% |
| 554,371 | Forestry Management Costs | 146,747 | 207,643 | 439,533 | 622,928 | 71% | 830,570 | 53% |
| 76,965 | Forestry Estate Costs | 15,057 | 18,250 | 78,707 | 54,750 | 144% | 73,000 | 108% |
| 92,138 | Council Management Costs | 20,119 | 35,949 | 70,874 | 107,847 | 66% | 143,796 | 49% |
| 150,785 | Rabbit Island Domain Entitlement | 36,250 | 36,250 | 108,750 | 108,750 | 100% | 145,000 | 75% |
| 1,412,921 | Total Expenses | 218,173 | 372,492 | 754,672 | 1,117,475 | 68% | 1,489,966 | 51% |
| 367,867 | Surplus/(Deficit) | (216,451) | (175,572) | (564,558) | (526,715) | 107% | (702,286) | 80% |

Balance Sheet

| June 10 Actual | | As at 31 March 2011 | | |
|-------------------|-------------------------------|---------------------|-------------------|----------------|
| | | Actual | Budget | % of Budget |
| | Assets | | | |
| 1,703,226 | Closed Account Balance | 930,990 | 725,940 | 128% |
| 17,804,000 | Forestry Estate Value | 17,804,000 | 17,804,000 | 100% |
| 19,507,226 | Total Assets | 18,734,990 | 18,529,940 | 101% |
| | Equity | | | |
| 19,507,226 | Accumulated Equity & Reserves | 18,734,990 | 18,529,940 | 101% |
| 19,507,226 | Total Equity | 18,734,990 | 18,529,940 | 101% |

Comment

The forestry activity will also contribute \$275,000 to general rates for the year. As at 31 March 2011 a total of \$207,678 has been contributed to general rates.

At this stage, the remaining harvesting scheduled for this year is now planned to occur in the 2011/2012 financial year.

Motueka Aerodrome
For the Period Ended 31 March 2011

Profit & Loss Statement

| June 10 Actual | | This Quarter Mar 11 | | YTD 10/11 | | | Full Year Budget | |
|-------------------|--------------------------------|---------------------|----------------|-----------------|----------------|----------------|------------------|----------------|
| | | Actual | Budget | Actual | Budget | % of Budget | Budget | % of Budget |
| | Income | | | | | | | |
| 12,191 | Landing Fees | 11,044 | 3,999 | 15,905 | 11,996 | 133% | 15,994 | 99% |
| 44,575 | Rentals | 8,474 | 11,996 | 29,382 | 35,987 | 82% | 47,982 | 61% |
| 16,562 | Other Income | 1,000 | 3,532 | 4,223 | 10,597 | 40% | 14,129 | 30% |
| 4,775 | General Rates | 2,136 | 2,137 | 6,455 | 6,410 | 101% | 8,547 | 76% |
| 78,103 | Total Income | 22,654 | 21,663 | 55,965 | 64,989 | 86% | 86,652 | 65% |
| | Expenses | | | | | | | |
| 7,521 | Professional & Management Fees | 7,619 | 6,919 | 10,868 | 13,838 | 79% | 27,676 | 39% |
| 35,229 | Motueka Aerodrome Maintenance | 10,244 | 11,447 | 26,747 | 22,894 | 117% | 45,787 | 58% |
| 4,013 | General Operating Expenses | 146 | 3,262 | 8,018 | 6,523 | 123% | 13,046 | 61% |
| 1,213 | Loan Interest | 292 | 274 | 843 | 821 | 103% | 1,094 | 77% |
| 29,064 | Depreciation | 7,490 | 7,490 | 22,471 | 22,471 | 100% | 29,961 | 75% |
| 77,040 | Total Expenses | 25,791 | 29,391 | 68,947 | 66,546 | 104% | 117,564 | 59% |
| 1,063 | Surplus/(Deficit) | (3,137) | (7,728) | (12,982) | (1,557) | 834% | (30,912) | 42% |

Balance Sheet

| June 10 Actual | | As at 31 March 2011 | | |
|-------------------|---------------------------------------|---------------------|------------------|----------------|
| | | Actual | Budget | % of Budget |
| | Assets | | | |
| 6,487 | Debtors | 10,696 | 5,000 | 214% |
| 2,010,088 | Fixed Assets & Infrastructural Assets | 1,987,617 | 1,980,127 | 100% |
| 2,016,575 | Total Assets | 1,998,313 | 1,985,127 | 101% |
| | Liabilities | | | |
| 17,684 | Loans | 16,847 | 16,480 | 102% |
| 17,684 | Total Liabilities | 16,847 | 16,480 | 102% |
| 1,998,890 | Net Assets | 1,981,466 | 1,968,647 | 101% |
| | Equity | | | |
| 1,998,890 | Accumulated Equity & Reserves | 1,981,466 | 1,968,647 | 101% |
| 1,998,890 | Total Equity | 1,981,466 | 1,968,647 | 101% |

Port Taranaki
For the Period Ended 31 March 2011

Profit & Loss Statement

| June 10 Actual | | This Quarter Mar 2011 | | YTD 10/11 | | | Full Year Budget | |
|-------------------|----------------------------------|-----------------------|-----------------|-----------------|-----------------|----------------|------------------|----------------|
| | | Actual | Budget | Actual | Budget | % of Budget | Budget | % of Budget |
| | Income | | | | | | | |
| 188,081 | Marina Income/Boat Storage | 46,042 | 73,305 | 144,860 | 219,916 | 66% | 293,221 | 49% |
| 69,684 | Wharf Income | 1,134 | 71,040 | 61,842 | 213,119 | 29% | 284,158 | 22% |
| 141,829 | General Rates | 21,562 | 21,562 | 65,133 | 64,685 | 101% | 86,247 | 76% |
| 399,594 | Total Income | 68,738 | 165,907 | 271,835 | 497,720 | 55% | 663,626 | 41% |
| | Expenses | | | | | | | |
| 119,939 | Harbour Expenses | 19,122 | 37,278 | 64,251 | 111,834 | 57% | 149,112 | 43% |
| 4,127 | Wharf Maintenance (Minor Works) | 1,515 | 1,864 | 2,962 | 5,591 | 53% | 7,454 | 40% |
| 11,194 | Marina Maintenance (Minor Works) | 4,879 | 1,997 | 7,882 | 5,990 | 132% | 7,986 | 99% |
| 201,763 | Loan Interest | 53,022 | 89,880 | 150,087 | 269,639 | 56% | 359,519 | 42% |
| 184,652 | Depreciation | 45,217 | 45,217 | 135,650 | 135,650 | 100% | 180,866 | 75% |
| 521,675 | Total Expenses | 123,755 | 176,234 | 360,832 | 528,703 | 68% | 704,937 | 51% |
| (122,081) | Surplus/(Deficit) | (55,017) | (10,328) | (88,997) | (30,983) | 287% | (41,311) | 215% |

Balance Sheet

| June 10 Actual | | As at 31 March 2011 | | |
|-------------------|---------------------------------------|---------------------|-------------------|----------------|
| | | Actual | Budget | % of Budget |
| | Assets | | | |
| 31,444 | Debtors | 58,312 | 12,000 | 486% |
| 11,214,997 | Fixed Assets & Infrastructural Assets | 11,136,764 | 11,034,131 | 101% |
| 11,246,441 | Total Assets | 11,195,076 | 11,046,131 | 101% |
| | Liabilities | | | |
| - | Berthage in advance | 43,555 | - | 0% |
| 3,069,247 | Loans | 3,064,295 | 6,536,814 | 47% |
| 3,069,247 | Total Liabilities | 3,107,850 | 6,536,814 | 48% |
| 8,177,194 | Net Assets | 8,087,226 | 4,509,317 | 179% |
| | Equity | | | |
| 8,177,194 | Accumulated Equity & Reserves | 8,087,226 | 4,509,317 | 179% |
| 8,177,194 | Total Equity | 8,087,226 | 4,509,317 | 179% |