

Financial Report

For the period ending 30 April 2008

Catchment Division Funding Impact Statement 10 Months Ended 30 April 2008	YTD Actual \$000	YTD Budget \$000	YTD Var \$000	FY Forecast \$000	FY Budget \$000	FY Var \$000
Rates & levies	13,169	13,169	0 U	15,803	15,803	0 U
Government grants & subsidies	0	0	0 U	0	0	0 U
External revenue	4,763	5,923	-1,160 U	6,124	7,647	-1,523 U
Investment revenue	409	461	-52 U	553	553	0 U
Internal revenue	3,191	3,641	-450 U	4,177	4,890	-713 U
TOTAL REVENUE	21,532	23,194	-1,662 U	26,657	28,893	-2,236 U
Personnel costs	5,189	6,049	860 F	6,263	7,248	985 F
Materials, supplies & services	1,773	2,159	386 F	2,239	2,556	317 F
Travel & transport costs	299	318	19 F	376	383	7 F
Contractors	3,348	3,748	400 F	4,419	4,407	-12 U
Consultants	1,050	871	-179 U	1,217	1,258	41 F
Grants and subsidies	57	79	22 F	76	103	27 F
Internal charges	3,500	3,888	388 F	4,384	5,096	712 F
TOTAL DIRECT EXPENDITURE	15,216	17,112	1,896 F	18,974	21,051	2,077 F
TOTAL INDIRECT EXPENDITURE	4,027	3,965	-62 U	4,740	4,781	41 F
TOTAL EXPENDITURE	19,243	21,077	1,834 F	23,714	25,832	2,118 F
OPERATING SURPLUS/(DEFICIT)	2,289	2,117	172 F	2,943	3,061	-118 U
Add back non cash items	990	871	119 F	1,085	1,068	17 F
Less capital expenditure	-5,674	-5,920	246 F	-6,480	-7,689	1,209 F
Less investments movements	-292	-284	-8 U	-378	-378	0 U
Less debt repayments	-1,661	-1,669	8 F	-1,982	-2,002	20 F
Plus debt additions	5,006	5,308	-302 U	5,590	6,777	-1,187 U
Plus reserve movements	-490	-711	221 F	-807	-786	-21 U
FUNDING SURPLUS/(DEFICIT)	168	-288	456 F	-29	51	-80 U

The Division's funding position at the end of April was \$456,000 under budget due to the timing of flood protection programmes, bovine Tb contracts, and some flood reserve transfers that will be processed at June 2008. Total revenue was \$1,662,000 below budget and total operating expenditure \$1,834,000 below budget.

Western Flood Protection maintenance work is expected to track closer to budget by the end of the financial year. Progress on the 2007/08 bovine Tb programme has improved and most operations are now expected to be completed within approved timeframes.

Capital expenditure was \$246,000 below budget at the close of April. The full year CAPEX position is expected to be \$1.2m under budget due to savings on the Chrystalls extended stopbank project, land acquisition delays for the South Waitohu project, and delays to the Waiwhetu flood improvements project.

The year end forecast for the Catchment Management Division incorporates a small funding deficit due to cost increases/revenue reductions within several areas. All departments will closely review expenditure to year end with the aim of reducing the forecast Divisional deficit.