

## Financial Report

### For the period ending 28 February 2009

Catchment Division Funding Impact Statement 8 Months Ended 28 February 2009	YTD Actual \$000	YTD Budget \$000	YTD Var \$000	FY Forecast \$000	FY Budget \$000	FY Var \$000
Rates & levies	11,133	11,133	0 U	16,699	16,699	0 U
External revenue	3,860	3,253	607 F	5,374	4,718	656 F
Investment revenue	376	382	-6 U	558	573	-15 U
Internal revenue	1,629	1,442	187 F	2,265	2,074	191 F
<b>TOTAL REVENUE</b>	<b>16,998</b>	<b>16,210</b>	<b>788 F</b>	<b>24,896</b>	<b>24,064</b>	<b>832 F</b>
Personnel costs	4,460	4,505	45 F	6,707	6,758	51 F
Materials, supplies & services	1,418	1,608	190 F	2,504	2,258	-246 U
Travel & transport costs	302	258	-44 U	439	387	-52 U
Contractors	2,069	2,125	56 F	3,381	2,935	-446 U
Consultants	771	482	-289 U	1,012	799	-213 U
Grants and subsidies	375	406	31 F	682	609	-73 U
Internal charges	1,935	1,611	-324 U	2,518	2,339	-179 U
<b>TOTAL DIRECT EXPENDITURE</b>	<b>11,330</b>	<b>10,995</b>	<b>-335 U</b>	<b>17,243</b>	<b>16,085</b>	<b>-1,158 U</b>
<b>TOTAL INDIRECT EXPENDITURE</b>	<b>3,221</b>	<b>3,272</b>	<b>51 F</b>	<b>4,922</b>	<b>4,972</b>	<b>50 F</b>
<b>TOTAL EXPENDITURE</b>	<b>14,551</b>	<b>14,267</b>	<b>-284 U</b>	<b>22,165</b>	<b>21,057</b>	<b>-1,108 U</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>2,447</b>	<b>1,943</b>	<b>504 F</b>	<b>2,731</b>	<b>3,007</b>	<b>-276 U</b>
Add back non cash items	687	632	55 F	986	1,012	-26 U
Less capital expenditure	-2,799	-3,150	351 F	-5,166	-6,942	1,776 F
Less investments movements	-203	-209	6 F	-387	-402	15 F
Less debt repayments	-1,480	-1,455	-25 U	-2,149	-2,182	33 F
Plus debt additions	2,422	2,817	-395 U	4,634	6,440	-1,806 U
Plus reserve movements	-552	-627	75 F	-528	-899	371 F
<b>FUNDING SURPLUS/(DEFICIT)</b>	<b>522</b>	<b>-49</b>	<b>571 F</b>	<b>121</b>	<b>34</b>	<b>87 F</b>

The Division's funding position at the end of February was \$571,000 better than budget due to the timing of bovine Tb control contracts by BioWorks, external revenue from the Ministry for the Environment for the Waiwhetu clean up project, and external revenue of \$166,000 from the Hutt City Council for the Strand Park stopbank upgrade.

Capital expenditure was \$351,000 below budget at the close of February. The full year CAPEX position is expected to be \$1.8 million under budget due to contract price savings on the Strand Park upgrade, and the deferral of the South Waitohu stopbank project.

The year end forecast funding surplus for the Catchment Division is expected to be around \$90,000 better than budget due to various programme savings. The forecast incorporates additional revenue and expenditure of \$500,000 for the Waiwhetu project and additional maintenance expenditure of \$300,000 for Wairarapa river schemes to repair October flood damages.