

Financial Report

For the period ending 31 January 2010

Catchment Group Funding Impact Statement 7 Months Ended 31 January 2010	YTD Actual \$000	YTD Budget \$000	YTD Var \$000	FY Forecast \$000	FY Budget \$000	FY Var \$000
Rates & levies	9,960	9,964	-4 U	17,081	17,081	0 U
External revenue	3,074	2,732	342 F	5,046	4,334	712 F
Investment revenue	247	277	-30 U	484	475	9 F
Internal revenue	1,532	1,078	454 F	2,271	1,568	703 F
TOTAL REVENUE	14,824	14,118	706 F	25,008	23,573	1,435 F
Personnel costs	3,914	3,890	-24 U	6,685	6,668	-17 U
Materials, supplies & services	1,262	1,506	244 F	2,328	2,338	10 F
Travel & transport costs	198	243	45 F	413	415	2 F
Contractors	2,230	1,844	-386 U	3,864	2,856	-1,008 U
Consultants	804	460	-344 U	903	724	-179 U
Grants and subsidies	260	303	43 F	520	520	0 U
Internal charges	1,375	1,345	-30 U	2,156	2,025	-131 U
TOTAL DIRECT EXPENDITURE	10,043	9,591	-452 U	16,869	15,546	-1,323 U
TOTAL INDIRECT EXPENDITURE	2,831	2,758	-73 U	4,739	4,827	88 F
TOTAL EXPENDITURE	12,874	12,349	-525 U	21,608	20,373	-1,235 U
OPERATING SURPLUS/(DEFICIT)	1,950	1,769	181 F	3,400	3,200	200 F
Add back non cash items	672	576	96 F	1,062	1,085	-23 U
Less capital expenditure	-5,156	-5,026	-130 U	-9,956	-9,863	-93 U
Less investments movements	-146	-199	53 F	-383	-383	0 U
Less debt repayments	-1,455	-1,522	67 F	-2,599	-2,609	10 F
Plus debt additions	4,812	4,510	302 F	9,180	9,247	-67 U
Plus reserve movements	-265	-297	32 F	-624	-642	18 F
FUNDING SURPLUS/(DEFICIT)	412	-189	601 F	80	35	45 F

The Catchment Group's funding position at the end of January was \$601,000 favourable, due to the timing of work programmes, especially Flood Protection maintenance works.

The overall CAPEX position at January was \$130,000 over budget due to the timing of vehicle sales. Flood Protection capital works are progressing as planned. The deferral of the Ebdentown rock lining works to 2010/11 was the main exception.

The forecast full year funding position for the Group is tracking close to budget and incorporates internal revenue from the Environment Group for the Waiwhetu clean-up project costs, and additional external revenue and expenditure for the Land Management Afforestation Grant Scheme.