

## Financial Report

### For the eight months ending 28 February 2010

<b>Catchment Group Funding Impact Statement 8 Months Ended 28 February 2010</b>	<b>YTD Actual \$000</b>	<b>YTD Budget \$000</b>	<b>YTD Var \$000</b>	<b>FY Forecast \$000</b>	<b>FY Budget \$000</b>	<b>FY Var \$000</b>
Rates & levies	11,384	11,387	-3 U	17,081	17,081	0 U
External revenue	3,408	3,050	358 F	5,046	4,334	712 F
Investment revenue	282	317	-35 U	484	475	9 F
Internal revenue	1,636	1,172	464 F	2,271	1,568	703 F
<b>TOTAL REVENUE</b>	<b>16,721</b>	<b>16,003</b>	<b>718 F</b>	<b>25,008</b>	<b>23,573</b>	<b>1,435 F</b>
Personnel costs	4,462	4,445	-17 U	6,687	6,668	-19 U
Materials, supplies & services	1,723	1,672	-51 U	2,338	2,338	0 U
Travel & transport costs	222	277	55 F	413	415	2 F
Contractors	2,129	2,089	-40 U	3,873	2,856	-1,017 U
Consultants	883	518	-365 U	903	724	-179 U
Grants and subsidies	303	347	44 F	520	520	0 U
Internal charges	1,519	1,476	-43 U	2,156	2,025	-131 U
<b>TOTAL DIRECT EXPENDITURE</b>	<b>11,241</b>	<b>10,824</b>	<b>-417 U</b>	<b>16,890</b>	<b>15,546</b>	<b>-1,344 U</b>
<b>TOTAL INDIRECT EXPENDITURE</b>	<b>3,223</b>	<b>3,172</b>	<b>-51 U</b>	<b>4,739</b>	<b>4,827</b>	<b>88 F</b>
<b>TOTAL EXPENDITURE</b>	<b>14,464</b>	<b>13,996</b>	<b>-468 U</b>	<b>21,629</b>	<b>20,373</b>	<b>-1,256 U</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>2,257</b>	<b>2,007</b>	<b>250 F</b>	<b>3,379</b>	<b>3,200</b>	<b>179 F</b>
Add back non cash items	741	678	63 F	1,062	1,085	-23 U
Less capital expenditure	-6,380	-5,837	-543 U	-9,956	-9,863	-93 U
Less investments movements	-146	-207	61 F	-383	-383	0 U
Less debt repayments	-1,687	-1,739	52 F	-2,599	-2,609	10 F
Plus debt additions	5,690	5,321	369 F	9,180	9,247	-67 U
Plus reserve movements	-311	-348	37 F	-624	-642	18 F
<b>FUNDING SURPLUS/(DEFICIT)</b>	<b>164</b>	<b>-125</b>	<b>289 F</b>	<b>59</b>	<b>35</b>	<b>24 F</b>

The Catchment Group's funding position at the end of February was \$289,000 favourable, due to the timing of work programmes, particularly for Flood Protection maintenance works in the Hutt and Kapiti areas.

The overall CAPEX position at February was \$543,000 over budget due to timing of Waiwhetu flood improvements expenditure, and the land purchase for the Lower Wairarapa Valley Development Scheme. Most other 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, additional external revenue and expenditure for the Land Management Afforestation Grant Scheme, and additional external revenue and personnel costs associated with the Community Max employment scheme.