

Financial Report

For the period ending 31 October 2009

Catchment Division Funding Impact Statement 4 Months Ended 31 October 2009	YTD Actual \$000	YTD Budget \$000	YTD Var \$000	FY Forecast \$000	FY Budget \$000	FY Var \$000
Rates & levies	5,694	5,694	0 U	17,081	17,081	0 U
External revenue	2,359	1,714	645 F	6,370	4,334	2,036 F
Investment revenue	138	158	-20 U	475	475	0 U
Internal revenue	1,205	771	434 F	2,205	1,568	637 F
TOTAL REVENUE	9,407	8,375	1,032 F	26,246	23,573	2,673 F
Personnel costs	2,298	2,223	-75 U	6,668	6,668	0 U
Materials, supplies & services	872	927	55 F	2,342	2,338	-4 U
Travel & transport costs	105	139	34 F	415	415	0 U
Contractors	1,612	934	-678 U	5,442	2,856	-2,586 U
Consultants	566	241	-325 U	736	724	-12 U
Grants and subsidies	135	173	38 F	566	520	-46 U
Internal charges	933	924	-9 U	2,095	2,025	-70 U
TOTAL DIRECT EXPENDITURE	6,521	5,561	-960 U	18,264	15,546	-2,718 U
TOTAL INDIRECT EXPENDITURE	1,598	1,655	57 F	4,827	4,827	0 U
TOTAL EXPENDITURE	8,119	7,216	-903 U	23,091	20,373	-2,718 U
OPERATING SURPLUS/(DEFICIT)	1,288	1,159	129 F	3,155	3,200	-45 U
Add back non cash items	391	408	-17 U	1,085	1,085	0 U
Less capital expenditure	-1,797	-2,385	588 F	-9,668	-9,863	195 F
Less investments movements	-70	-103	33 F	-383	-383	0 U
Less debt repayments	-816	-870	54 F	-2,609	-2,609	0 U
Plus debt additions	1,714	2,285	-571 U	9,052	9,247	-195 U
Plus reserve movements	-126	-144	18 F	-625	-642	17 F
FUNDING SURPLUS/(DEFICIT)	584	350	234 F	7	35	-28 U

The Division's funding position at the end of October was \$234,000 favourable due to the timing of Western river maintenance programmes. The additional revenue and expenditure to budget mostly related to the Waiwhetu clean-up project.

The overall CAPEX position at August was \$588,000 under budget due to timing of expenditure for the Waiwhetu flood improvements.

The full year funding forecast to 30 June 2010 for the Catchment Management Division is expected to be close to budget. The large forecast variances for income and expenditure represent offsetting amounts for the Waiwhetu clean-up.