

## Financial Report

### For the period ending 30 April 2009

<b>Catchment Division Funding Impact Statement 10 Months Ended 30 April 2009</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	13,916	13,916	0 U	16,699	16,699	0 U
External revenue	4,558	3,981	577 F	5,390	4,718	672 F
Investment revenue	459	478	-19 U	558	573	-15 U
Internal revenue	1,865	1,752	113 F	2,261	2,074	187 F
<b>TOTAL REVENUE</b>	<b>20,798</b>	<b>20,127</b>	<b>671 F</b>	<b>24,908</b>	<b>24,064</b>	<b>844 F</b>
Personnel costs	5,645	5,631	-14 U	6,768	6,758	-10 U
Materials, supplies & services	1,732	1,961	229 F	2,391	2,258	-133 U
Travel & transport costs	360	323	-37 U	440	387	-53 U
Contractors	2,642	2,594	-48 U	3,168	2,935	-233 U
Consultants	1,095	632	-463 U	1,073	799	-274 U
Grants and subsidies	478	508	30 F	652	609	-43 U
Internal charges	2,240	1,967	-273 U	2,571	2,339	-232 U
<b>TOTAL DIRECT EXPENDITURE</b>	<b>14,192</b>	<b>13,616</b>	<b>-576 U</b>	<b>17,063</b>	<b>16,085</b>	<b>-978 U</b>
<b>TOTAL INDIRECT EXPENDITURE</b>	<b>4,006</b>	<b>4,122</b>	<b>116 F</b>	<b>4,924</b>	<b>4,972</b>	<b>48 F</b>
<b>TOTAL EXPENDITURE</b>	<b>18,198</b>	<b>17,738</b>	<b>-460 U</b>	<b>21,987</b>	<b>21,057</b>	<b>-930 U</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>2,600</b>	<b>2,389</b>	<b>211 F</b>	<b>2,921</b>	<b>3,007</b>	<b>-86 U</b>
Add back non cash items	819	822	-3 U	988	1,012	-24 U
Less capital expenditure	-4,410	-4,711	301 F	-5,501	-6,942	1,441 F
Less investments movements	-288	-306	18 F	-387	-402	15 F
Less debt repayments	-1,927	-1,819	-108 U	-2,149	-2,182	33 F
Plus debt additions	3,863	4,368	-505 U	4,634	6,440	-1,806 U
Plus reserve movements	-701	-758	57 F	-512	-898	386 F
<b>FUNDING SURPLUS/(DEFICIT)</b>	<b>-44</b>	<b>-15</b>	<b>-29 U</b>	<b>-6</b>	<b>35</b>	<b>-41 U</b>

The Division's funding position at the end of April was \$29,000 unfavourable. There were several favourable and unfavourable variations across the Division (i.e. timing of Bovine Tb control work, flood damage repair work), but overall the Division remains on track to deliver annual work programmes close to budget.

Capital expenditure was \$301,000 below budget at the close of April. The full year CAPEX position is expected to be \$1.8 million under budget due to savings on the Strand Park upgrade, and delays with the South Waitohu stopbank upgrade and the Chrystalls Extended land acquisition.

The year end forecast funding position for Catchment Management is expected to be within \$40,000 of budget. The forecast incorporates additional revenue and expenditure of \$500,000 for the Waiwhetu cleanup project, and additional maintenance expenditure of \$300,000 for Wairarapa river schemes to repair October flood damages which will be funded from flood damage reserves.