

## Financial Report

### For the period ending 31 August 2009

<b>Catchment Division Funding Impact Statement Two Months Ended 31 August 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	2,847	2,847	0 U	17,081	17,081	0 U
External revenue	916	825	91 F	4,334	4,334	0 U
Investment revenue	68	79	-11 U	475	475	0 U
Internal revenue	418	319	99 F	1,568	1,568	0 U
<b>TOTAL REVENUE</b>	<b>4,260</b>	<b>4,089</b>	<b>171 F</b>	<b>23,573</b>	<b>23,573</b>	<b>0 U</b>
Personnel costs	1,230	1,111	-119 U	6,668	6,668	0 U
Materials, supplies & services	569	493	-76 U	2,338	2,338	0 U
Travel & transport costs	54	69	15 F	415	415	0 U
Contractors	298	426	128 F	2,856	2,856	0 U
Consultants	250	110	-140 U	724	724	0 U
Grants and subsidies	91	87	-4 U	520	520	0 U
Internal charges	508	395	-113 U	2,025	2,025	0 U
<b>TOTAL DIRECT EXPENDITURE</b>	<b>3,000</b>	<b>2,691</b>	<b>-309 U</b>	<b>15,546</b>	<b>15,546</b>	<b>0 U</b>
<b>TOTAL INDIRECT EXPENDITURE</b>	<b>792</b>	<b>828</b>	<b>36 F</b>	<b>4,827</b>	<b>4,827</b>	<b>0 U</b>
<b>TOTAL EXPENDITURE</b>	<b>3,792</b>	<b>3,519</b>	<b>-273 U</b>	<b>20,373</b>	<b>20,373</b>	<b>0 U</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>468</b>	<b>570</b>	<b>-102 U</b>	<b>3,200</b>	<b>3,200</b>	<b>0 U</b>
Add back non cash items	195	204	-9 U	1,085	1,085	0 U
Less capital expenditure	-821	-1,153	332 F	-9,763	-9,863	100 F
Less investments movements	0	-15	15 F	-383	-383	0 U
Less debt repayments	-408	-435	27 F	-2,609	-2,609	0 U
Plus debt additions	336	1,093	-757 U	9,247	9,247	0 U
Plus reserve movements	-33	-43	10 F	-643	-642	-1 U
<b>FUNDING SURPLUS/(DEFICIT)</b>	<b>-263</b>	<b>221</b>	<b>-484 U</b>	<b>134</b>	<b>35</b>	<b>99 F</b>

The Division's funding position at the end of August was \$484,000 unfavourable due to the timing of the Mills Street land and building acquisitions. The additional revenue related to BioWorks completing their 2008/09 programme and the additional expenditure related to the very good progress achieved with the Land Management winter planting programme.

The overall CAPEX position at August was \$332,000 under budget due to timing of expenditure for the Waiwhetu flood improvements.

The full year funding forecast to 30 June 2010 is tracking close to budget, and the estimate will be updated at the close of the first quarter.