

Financial Report For the 10 months ending 30 April 2010

Catchment Group Funding Impact Statement 10 Months Ended 30 April 2010	YTD Actual \$000	YTD Budget \$000	YTD Var 0	FY Forecast \$000	FY Budget \$000	FY Var \$000
Rates & levies	14,231	14,234	-3 U	17,081	17,081	0 U
External revenue	4,238	3,684	554 F	5,048	4,334	714 F
Investment revenue	356	396	-40 U	484	475	9 F
Internal revenue	1,827	1,366	461 F	2,286	1,568	718 F
TOTAL REVENUE	20,663	19,776	887 F	24,976	23,573	1,403 F
Personnel costs	5,667	5,557	-110 U	6,734	6,668	-66 U
Materials, supplies & services	1,815	1,992	177 F	2,291	2,338	47 F
Travel & transport costs	286	346	60 F	356	415	59 F
Contractors	2,953	2,484	-469 U	3,654	2,856	-798 U
Consultants	1,116	623	-493 U	1,211	724	-487 U
Grants and subsidies	404	433	29 F	480	520	40 F
Internal charges	1,803	1,747	-56 U	2,188	2,025	-163 U
TOTAL DIRECT EXPENDITURE	14,044	13,182	-862 U	16,914	15,546	-1,368 U
TOTAL INDIRECT EXPENDITURE	4,071	4,000	-71 U	4,747	4,827	80 F
TOTAL EXPENDITURE	18,115	17,182	-933 U	21,661	20,373	-1,288 U
OPERATING SURPLUS/(DEFICIT)	2,548	2,594	-46 U	3,315	3,200	115 F
Add back non cash items	921	881	40 F	1,070	1,085	-15 U
Less capital expenditure	-8,536	-8,119	-417 U	-10,703	-9,863	-840 U
Less investments movements	-290	-295	5 F	-383	-383	0 U
Less debt repayments	-2,149	-2,174	25 F	-2,599	-2,609	10 F
Plus debt additions	7,982	7,603	379 F	10,110	9,247	863 F
Plus reserve movements	-404	-450	46 F	-787	-642	-145 U
FUNDING SURPLUS/(DEFICIT)	72	40	32 F	23	35	-12 U

The Catchment Management Group's funding position at the end of April was \$32,000 favourable, with most programmes progressing to budget. The major variance was additional revenue and expenditure of \$800,000 for the Land Management Afforestation Grant Scheme.

The overall CAPEX position at April was \$417,000 over budget due to the Waiwhetu flood improvements, and the Mills Street land and building acquisitions for the City Centre. Most other Flood Protection capital works are progressing as planned. Savings on the Boulcott/Hutt stopbank upgrade and the deferral of the Ebdentown rock lining works to 2010/11 were the main exceptions.

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 Afforestation Grant Scheme revenue and expenditure, and additional Community Max Scheme revenue and expenditure.