

Financial Report

For the 12 months ending 30 June 2010

Catchment Group Funding Impact Statement 12 Months Ended 30 June 2010	YTD Actual \$000	YTD Budget \$000	YTD Var \$000	FY Forecast \$000	FY Budget \$000	FY Var \$000
Rates & levies	17,077	17,081	-4 U	17,081	17,081	0 U
External revenue	5,284	4,334	950 F	5,038	4,334	704 F
Investment revenue	434	475	-41 U	484	475	9 F
Internal revenue	2,304	1,568	736 F	2,286	1,568	718 F
TOTAL REVENUE	25,109	23,573	1,536 F	24,966	23,573	1,393 F
Personnel costs	6,824	6,668	-156 U	6,724	6,668	-56 U
Materials, supplies & services	2,167	2,338	171 F	2,292	2,338	46 F
Travel & transport costs	350	415	65 F	361	415	54 F
Contractors	3,711	2,957	-754 U	3,710	2,856	-854 U
Consultants	1,116	623	-493 U	1,232	724	-508 U
Grants and subsidies	491	520	29 F	480	520	40 F
Internal charges	2,198	2,025	-173 U	2,170	2,025	-145 U
TOTAL DIRECT EXPENDITURE	16,857	15,546	-1,311 U	16,969	15,546	-1,423 U
TOTAL INDIRECT EXPENDITURE	4,911	4,827	-84 U	4,843	4,827	-16 U
TOTAL EXPENDITURE	21,768	20,373	-1,395 U	21,812	20,373	-1,439 U
OPERATING SURPLUS/(DEFICIT)	3,341	3,200	141 F	3,154	3,200	-46 U
Add back non cash items	1,066	1,085	-19 U	1,070	1,085	-15 U
Less capital expenditure	-10,657	-9,863	-794 U	-10,718	-9,863	-855 U
Less investments movements	-393	-383	-10 U	-383	-383	0 U
Less debt repayments	-2,639	-2,609	-30 U	-2,639	-2,609	-30 U
Plus debt additions	9,944	9,247	697 F	10,110	9,247	863 F
Plus reserve movements	-699	-642	-57 U	-754	-642	-112 U
FUNDING SURPLUS/(DEFICIT)	-37	35	-72 U	-160	35	-195 U

The Catchment Management Group's funding position at the end of June was \$72,000 unfavourable. Flood Protection funding was \$124,000 over budget due to a number variances including additional debt servicing costs of \$126,000. Biosecurity funding was \$59,700 better than budget due to savings in the bovine Tb programme.

The additional revenue and direct operating expenditure related to the Land Management Afforestation Grant Scheme and the Waiwhetu remediation clean up.

The overall CAPEX position at June was \$794,000 over budget mainly due to Waiwhetu flood improvements expenditure.

The actual funding deficit was \$123,000 better than forecast due to additional revenue for Flood Protection from Winstone Aggregates and year-end adjustments to reserves.