

Chief Executive's Report

➤ **Part 3 :**

**Council's 2010/11 Monthly Financial
Report - As at 31 December 2010**

Chief Executive's Report

Summary Financial Results

31 December 2010



KAIPARA DISTRICT COUNCIL				
MONTHLY FINANCIAL REPORT				
For The Period Ended 31 December 2010				
Statement of Financial Performance	YTD Actual	YTD Budget	YTD Variance	Full Year Budget
	\$000's	\$000's	\$000's	\$000's
Subsidies	5,573	5,850	-277	11,699
Contributions	386	229	157	3,177
Fees and Charges	4,750	4,280	470	8,734
Forest Revaluation	0	0	0	-162
Total Non-Rating Income	10,709	10,359	350	23,448
Rates	9,354	10,314	-960	25,663
Total Income	20,063	20,673	-610	49,111
Personnel	1,685	1,660	-25	3,321
General Expenses	8,875	8,288	-587	19,563
Depreciation & Loss/Gain on Sale	6,930	6,930	0	13,854
Financing Expenditure	1,796	1,800	4	3,596
Total Expenditure	19,286	18,678	-608	40,334
Net Operating Surplus/ (Deficit)	777	1,995	-1,218	8,777

The operating surplus at 31 December 2010 showed an unfavourable variance of \$1.218m. This variance was due to a combination of factors outlined below:

Income
The YTD income variance was \$610,000 below budget, the major contributor being a shortfall in Mangawhai Wastewater connection fees and rating income.

Expenditure
The YTD expenditure variance was \$608,000 above budget. This variance was partly related to expenditure on the District Plan review, where costs are be funded by loan which will be raisede later in the financial year. When the loan is raised, the District Plan Review costs will be back in balance.

The other significant unfavourable variance was Emergency Management (\$537k), which was due to a major summer fire at Pouto. Although a significant proportion of the costs will be ultimately recovered from the National Fire Authority, for a number of months, the Council must carry these costs until the claim is eventually settled.

Detailed Financial Report 31 December 2010

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**KAIPARA DISTRICT COUNCIL
 QUARTERLY FINANCIAL REPORT
 For The Period Ended 31 December 2010**

NOTE

A minus variance is a negative

	YTD Actual \$000's	YTD Budget \$000's	YTD Variance \$000's	Full Year Budget \$000's	Last Year Dec 09 \$000's
General Income					
Rates	6,162	6,169	-7	12,303	6,108
Penalty	225	125	100	250	194
Petrol Tax	76	80	-4	160	76
Interest & Dividends	110	106	4	211	304
Commission	8	3	5	5	1
Total General Income	6,581	6,483	98	12,929	6,683

Management Comment

The increased level of Penalties has been due to the higher quantum of rates arrears that has resulted from the economic recession.

Democracy & Economic Development Costs

Democracy	460	339	-121	677	326
Economic Development	87	83	-4	165	32
Community Development	44	44	0	87	42
Total Expenditure	591	466	-125	929	400

Management Comment

These variances have been principally caused by a comprehensive revision of corporate cost allocations since the Annual Plan was prepared.

Corporate Operating Costs

Chief Executive	116	136	20	271	142
Communication & Services	562	554	-8	1,108	561
Finance and Rating	452	479	27	958	397
Policy	230	232	2	463	205
IT and Records	248	256	8	511	126
Asset Administration	221	266	45	531	328
Total Corporate Operating Costs	1,829	1,923	94	3,842	1,759

Management Comment

The total variance is a favourable 4.9% due to an overall reduction in accrued annual leave. This financial year, a conscious effort has been made to reduce the leave liability.

KAIPARA DISTRICT COUNCIL					
QUARTERLY FINANCIAL REPORT					
For The Period Ended 31 December 2010					
NOTE					
A minus variance is a negative					
	YTD Actual \$000's	YTD Budget \$000's	YTD Variance \$000's	Full Year Budget \$000's	Last Year Dec 09 \$000's
Development Management					
Resource Management	334	359	-25	718	935
Dog, Stock & Noise Control	202	201	1	227	201
Licences	125	122	3	141	122
Building Consents	288	324	-36	648	311
Sundry	0	0	0	0	0
Total Income	949	1,006	-57	1,734	1,569
Resource Management	372	462	90	924	1,018
Dog, Stock & Noise Control	121	145	24	330	147
Licences	243	220	-23	235	99
Building Consents	375	369	-6	738	357
Total Expenditure	1,111	1,196	85	2,227	1,621
Net Cost of Service	-162	-190	28	-493	-52
Management Comment					
No significant bottom-line variances.					
Emergency Services					
Grants Revenue	2	0	2	50	18
Total Income	2	0	2	50	18
Operating	707	174	-533	348	180
Total Expenditure	707	174	-533	348	180
Net Cost of Service	-705	-174	-531	-298	-162
Management Comment					
Major summer fires have caused this unfavourable variance, and to date, no recoveries from the NZ Fire Commission have been received.					
Policy & Planning					
Private Plan Change Revenue	0	0	0	0	0
Loan	0	0	0	0	0
Total Income	0	0	0	0	0
District Plan Review	560	0	-560	0	552
Other	141	165	24	330	15
Total Expenditure	701	165	-536	330	567
Net Cost of Service	-701	-165	536	-330	-567
Management Comment					
The unfavourable District Plan Review cost variance represents timing differences between financial years, and extended timelines in 2010.					

KAIPARA DISTRICT COUNCIL					
QUARTERLY FINANCIAL REPORT					
For The Period Ended 31 December 2010					
NOTE					
A minus variance is a negative					
	YTD Actual \$000's	YTD Budget \$000's	YTD Variance \$000's	Full Year Budget \$000's	Last Year Dec 09 \$000's
Roading - Subsidised					
Land Transport NZ Subsidy	5,573	5,850	-277	11,699	6,684
Development Contributions	189	130	59	259	588
Targeted rate	204	210	-6	420	105
Loan	0	0	0	173	0
Total Income	5,966	6,190	-224	12,551	7,377
Maintenance	3,864	3,654	-210	7,307	3,421
Improvements	892	850	-42	1,701	2,552
Regional Development	90	0	-90	0	29
T' Funding	0	129	129	257	35
Reseals	724	429	-295	857	679
Area Wide Pavement Treatment	361	1,799	1,438	3,598	389
Emergency Reinstatement	1,420	586	-834	1,171	2,161
Other	873	688	-185	1,375	466
Professional Fees	446	730	284	1,459	561
Administration	1,030	1,030	0	2,061	1,056
Total Subsidised Roading	9,700	9,895	195	19,786	11,349
Excess Capex over Depreciation	-1,022	-1,022	0	0	-789
Rates Funding	2,712	2,683	-29	7,235	4,761
Management Comment					
No significant bottom-line variance.					
Roading - Non-Subsidised					
Berm Maintenance	44	41	-3	81	42
Street Cleaning	4	4	0	63	4
Footpaths	19	69	50	137	22
Special Projects	19	34	15	67	58
Other	0	0	0	0	10
Total Expenditure	86	148	62	348	136
Rates Funding	86	148	62	348	136
Management Comment					
No significant variance other than timing differences as to when work is undertaken.					

KAIPARA DISTRICT COUNCIL					
QUARTERLY FINANCIAL REPORT					
For The Period Ended 31 December 2010					
NOTE					
A minus variance is a negative					
	YTD Actual \$000's	YTD Budget \$000's	YTD Variance \$000's	Full Year Budget \$000's	Last Year Dec 09 \$000's
Refuse					
Transfer Station Revenue	85	0	85	0	76
Other	19	19	0	38	3
Total Income	104	19	85	38	79
Transfer Station operating costs.	129	107	-22	213	35
Litter Control	96	121	25	241	97
Closed Landfills	55	56	1	112	176
Collections & Other	88	37	-51	73	38
Total Expenditure	368	321	-47	639	346
Operating Deficit	264	302	38	601	267
Capital	123	33	-90	66	85
Loan	0	0	0	0	0
Total Funding	387	335	-52	667	352
Management Comment					
Minor variances only.					
Land Drainage					
Rates - Drainage	240	240	0	480	236
Rates - General	3	3	0	5	3
Other	1	1	0	3	1
Total Income	244	244	0	488	240
		0			
Raupo	102	122	20	244	68
Other	101	122	21	244	94
Total Expenditure	203	244	41	488	162
Management Comment					
Expenditure levels are determined by self-managed committees in accordance with maintenance requirements.					

KAIPARA DISTRICT COUNCIL					
QUARTERLY FINANCIAL REPORT					
For The Period Ended 31 December 2010					
NOTE					
A minus variance is a negative					
	YTD Actual \$000's	YTD Budget \$000's	YTD Variance \$000's	Full Year Budget \$000's	Last Year Dec 09 \$000's
Stormwater					
Total					
Rates & Other	509	509	0	1,014	427
Loans	0	0	0	650	0
Equity	-8	325	-333	0	-36
Total Income	501	834	-333	1,664	391
Operating	349	435	86	867	296
Capital	78	325	247	650	24
Principal	74	74	0	147	71
Total Expenditure	501	834	333	1,664	391
Dargaville					
Rates & Other	316	316	0	632	301
Loans	0	0	0	310	0
Equity	-2	154	-156	-2	-45
Total Income	314	470	-156	940	256
Operating	213	264	51	527	197
Capital	50	155	105	310	7
Sinking Funds	51	51	0	103	52
Total Expenditure	314	470	156	940	256
Te Kopuru					
Rates & Other	13	13	0	25	13
Loans	0	0	0	20	0
Equity	-1	8	-9	-3	-2
Total Income	12	21	-9	42	11
Operating	12	11	-1	22	11
Capital	0	10	10	20	0
Total Expenditure	12	21	9	42	11
Bayly's Beach					
Rates & Other	12	12	0	23	8
Loans	0	0	0	0	0
Equity	6	3	3	6	5
Total Income	18	15	3	29	13
Operating	13	10	-3	19	8
Capital	0	0	0	0	0
Sinking Funds	5	5	0	10	5
Total Expenditure	18	15	-3	29	13

**Kaipara District Council
Quarterly Financial Report
For the period ended 31 December 2010**

NOTE

A minus variance is a negative

	YTD Actual \$000's	YTD Budget \$000's	YTD Variance \$000's	Full Year Budget \$000's	Last Year Dec 09 \$000's
Kaiwaka Stormwater					
Rates	9	9	0	17	8
Equity	-4	-1	-3	-1	7
Total Income	5	8	-3	16	15
Operating	5	8	3	16	15
Total Expenditure	5	8	3	16	15
Managawhai					
Rates & Other	159	159	0	317	97
Loans	0	0	0	320	0
Equity	-12	156	-168	-7	-1
Total Income	147	315	-168	630	96
Operating	106	142	36	283	65
Capital	28	160	132	320	17
Sinking Funds	13	13	0	27	14
Total Expenditure	147	315	168	630	96

Management Comment

No significant variances.

KAIPARA DISTRICT COUNCIL					
QUARTERLY FINANCIAL REPORT					
For The Period Ended 31 December 2010					
NOTE					
A minus variance is a negative					
	YTD Actual \$000's	YTD Budget \$000's	YTD Variance \$000's	Full Year Budget \$000's	Last Year Dec 09 \$000's
Wastewater					
Total					
Rates,DC's, and SWSS	1,983	2,881	-898	13,815	5,877
Loans	2,000	0	2,000	809	45,806
Equity	-163	276	-439	225	-3,323
Total Income	3,820	3,157	663	14,849	48,360
Operating	2,966	3,085	119	6,166	2,277
Capital	835	330	-505	8,594	46,055
Sinking Funds	19	19	0	89	28
Total Expenditure	3,820	3,434	-386	14,849	48,360
Dargaville					
Rates & Sundry	383	383	0	766	375
Loans	0	0	0	539	0
Equity	89	317	-228	93	119
Total Income	472	700	-228	1,398	494
Operating	402	411	9	822	373
Capital	51	270	219	539	93
Sinking Funds	19	19	0	37	28
Total Expenditure	472	700	228	1,398	494
Te Kopuru					
Rates & Sundry	38	38	0	75	37
Loans	0	0	0	2	0
Equity	-4	1	-5	0	-5
Total Income	34	39	-5	77	32
Operating	33	38	5	75	29
Capital	1	1	0	2	3
Sinking Funds	0	0	0	0	0
Total Expenditure	34	39	5	77	32
Glinks Gully					
Rates	12	12	0	23	14
Loan	0	0	0	0	0
Equity	19	-1	20	-1	3
Total Income	31	11	20	22	17
Operating	26	11	-15	21	15
Capital	5	0	-5	0	2
Total Expenditure	31	11	-20	21	17
Baylys Beach					
Rates & Devt Contributions	0	0	0	7,785	0
Total Income	0	0	0	7,785	0

KAIPARA DISTRICT COUNCIL					
QUARTERLY FINANCIAL REPORT					
For The Period Ended 31 December 2010					
NOTE					
A minus variance is a negative					
	YTD Actual \$000's	YTD Budget \$000's	YTD Variance \$000's	Full Year Budget \$000's	Last Year Dec 09 \$000's
Bayly's Beach Wastewater Operating			0	0	0
Capital				7,785	
Total Expenditure	0	0	0	7,785	0
Kaiwaka					
Rates & Sundry	67	68	-1	135	66
Loans	0	0	0	85	0
Equity	-28	40	-68	-6	-26
Total Income	39	108	-69	214	40
Operating	39	65	26	129	40
Capital	0	43	43	85	0
Sinking Funds	0	0	0	0	0
Total Expenditure	39	108	69	214	40
Maungaturoto					
Rates & Sundry	193	193	0	386	189
Loans	0	0	0	182	0
Equity	25	94	-69	5	139
Total Income	218	287	-69	573	328
Operating	191	196	5	391	192
Capital	27	91	64	182	136
Sinking Funds	0	0	0	0	0
Total Expenditure	218	287	69	573	328
Mangawhai					
Rates, DC's, and SWSS	1,424	2,323	-899	4,645	5,328
Loans	2,000	0	2,000	0	45,806
Equity	-424	41	-465	45	-3,700
Total Income	3,000	2,364	636	4,690	47,434
Operating	2,275	2,364	89	4,728	1,628
Capital	725	0	-725	0	45,806
Sinking Funds	0	0	0	0	0
Total Expenditure	3,000	2,364	-636	4,728	47,434
Management Comment					
Most schemes are on-budget overall, although higher capital modifications and below-budget development contributions have eventuated at Mangawhai.					

KAIPARA DISTRICT COUNCIL					
QUARTERLY FINANCIAL REPORT					
For The Period Ended 31 December 2010					
NOTE					
A minus variance is a negative					
	YTD Actual \$000's	YTD Budget \$000's	YTD Variance \$000's	Full Year Budget \$000's	Last Year Dec 09 \$000's
Elderly Persons Housing					
Rentals	155	155	0	309	152
Total Income	155	155	0	309	152
Mangawhai	51	70	19	139	95
Dargaville & Ruawai	38	7	-31	13	36
Total Expenditure	89	77	-12	152	131
Surplus/-Deficit	66	78	-12	157	21
Capital	0	0	0	0	206
Management Comment					
Above-budget maintenance work at Dargaville/Ruawai.					
Property					
Rental & Sales	181	181	0	362	167
Equity	116	85	31	170	109
Total Income	297	266	31	532	276
Grants	67	67	0	134	65
Property	138	110	-28	220	118
Council Office & Chamber	92	89	-3	178	93
Total Expenditure	297	266	-31	532	276
Management Comment					
No significant variances.					
Cemeteries					
Fees & Charges	22	36	-14	72	31
Rates - General	21	0	21	0	0
Total Income	43	36	7	72	31
Operating	43	36	-7	72	24
Total Expenditure	43	36	-7	72	24
Management Comment					
Below-budget interments, and a re-assessment of the Corporate Cost allocation.					
Public Toilets					
Rates	152	159	-7	318	188
Total Income	152	159	-7	318	188
Public Toilets Operating	152	159	7	318	188

KAIPARA DISTRICT COUNCIL					
QUARTERLY FINANCIAL REPORT					
For The Period Ended 31 December 2010					
NOTE					
A minus variance is a negative					
	YTD Actual \$000's	YTD Budget \$000's	YTD Variance \$000's	Full Year Budget \$000's	Last Year Dec 09 \$000's
Total Expenditure	152	159	7	318	188
Management Comment					
No significant variances.					
Civic Grants					
Rates - General	126	174	-48	244	62
Total Income	126	174	-48	244	62
Halls	22	70	48	140	0
Other	104	104	0	104	62
Total Expenditure	126	174	48	244	62
Swimming Pool-New					
Rates - General	118	148	-30	148	72
Total Income	118	148	-30	148	72
Operating Subsidy	118	148	30	148	72
Total Operating Expenditure	118	148	30	148	72
Parks & Reserves					
Fees & Charges	8	11	-3	21	5
Rates - General	295	286	9	572	52
Special Funds Transfer	204	204	0	408	204
Total Income	507	501	6	1,001	261
Dargaville Small Parks/Garden	69	60	-9	120	23
District Reserves	138	103	-35	206	45
Harding Park	5	1	-4	2	3
Mangawhai Heads	20	44	24	88	19
Memorial Park	16	11	-5	21	23
Selwyn Park	5	5	0	9	4
Playgrounds	0	18	18	35	5
Other	254	259	5	520	139
Total Expenditure	507	501	-6	1,001	261
Management Comment					
No significant variances.					
Camping Grounds					
Total					
Fees & Charges	353	224	129	467	342
General Rate	20	20	0	40	20
Total Income	373	244	129	507	362

KAIPARA DISTRICT COUNCIL					
QUARTERLY FINANCIAL REPORT					
For The Period Ended 31 December 2010					
NOTE					
A minus variance is a negative					
	YTD Actual \$000's	YTD Budget \$000's	YTD Variance \$000's	Full Year Budget \$000's	Last Year Dec 09 \$000's
Camping Grounds Operating	334	152	-182	303	231
Total Expenditure	334	152	-182	303	231
Taharoa Domain					
Fees & Charges	109	93	16	185	143
General Rate	20	20	0	40	20
Total Income	129	113	16	225	163
Operating	167	29	-138	57	119
Total Expenditure	167	29	-138	57	119
Mangawhai Camp					
Fees & Charges	233	119	114	237	187
Total Income	233	119	114	237	187
Operating	160	123	-37	246	109
Total Expenditure	160	123	-37	246	109
Other Camping Grounds					
Fees & Charges	11	12	-1	45	12
Total Income	11	12	-1	45	12
Operating	7	0	-7	0	3
Total Expenditure	7	0	-7	0	3
Management Comment					
Variances are of a favourable nature, apart from replantings at Kai Iwi Lakes.					
Library					
Fees & Charges	6	5	1	10	9
Rates			0		
Total Income	6	5	1	10	9
Operating	247	187	-60	374	197
Total Expenditure	247	187	-60	374	197
Capital (Relocation)	0	0	0	0	0
Management Comment					
Higher Corporate allocations are the principal reason for the unfavourable variance.					
Forestry					
Sales	1,214	778	436	1,555	406
Total Income	1,214	778	436	1,555	406
Operating	1,093	697	-396	1,393	405
Total Expenditure	1,093	697	-396	1,393	405
Management Comment					
Harvesting undertaken at Lakes.					

KAIPARA DISTRICT COUNCIL					
QUARTERLY FINANCIAL REPORT					
For The Period Ended 31 December 2010					
NOTE					
A minus variance is a negative					
	YTD Actual \$000's	YTD Budget \$000's	YTD Variance \$000's	Full Year Budget \$000's	Last Year Dec 09 \$000's
Water Supplies					
Total					
Charges & Rates	1,052	1,083	-31	2,164	991
Loans	0	0	0	2,522	0
Other/Equity	101	104	-3	-12	851
Total Income	1,153	1,187	-34	4,674	1,842
Operations	961	1,013	52	2,024	985
Capital	129	1,261	1,132	2,522	836
Other	63	28	-35	128	21
Total Expenditure	1,153	2,302	1,149	4,674	1,842
Dargaville					
Charges & Rates	636	641	-5	1,281	608
Loans	0	0	0	1,484	0
Other/Equity	73	740	-667	0	38
Total Income	709	1,381	-672	2,765	646
Operations	627	602	-25	1,204	604
Capital	46	742	696	1,484	42
Other	36	37	1	73	0
Total Expenditure	709	1,381	672	2,761	646
Glinks Gully					
Charges & Rates	34	34	0	68	15
Loans/Equity	-24	6	-30	12	0
Total Income	10	40	-30	80	15
Operations	3	30	27	60	28
Capital	7	10	3	20	2
Total Expenditure	10	40	30	80	30
Ruawai					
Charges & Rates	76	77	-1	153	77
Total Income	76	77	-1	153	77
Operations	68	77	9	153	67
Capital	32	0	-32	0	27
Other	7	8	1	15	1
Total Expenditure	107	85	-23	168	95
Maungaturoto					
Charges & Rates	306	331	-25	662	291

KAIPARA DISTRICT COUNCIL					
QUARTERLY FINANCIAL REPORT					
For The Period Ended 31 December 2010					
NOTE					
A minus variance is a negative					
	YTD Actual \$000's	YTD Budget \$000's	YTD Variance \$000's	Full Year Budget \$000's	Last Year Dec 09 \$000's
Loans	0	0	0	1,018	0
Equity	21	0	0	0	780
Total Income	327	331	-25	1,680	1,071
Maungaturoto Water Supplies Operations	263	304	41	607	286
Capital	44	509	465	1,018	765
Other	20	20	0	40	20
Total Expenditure	327	833	506	1,665	1,071
Management Comment					
Some lag in capital programmes, but otherwise no significant variances.					

Financial Reports

Balance Sheet

And

Statement of Cash Flows



KAIPARA DISTRICT COUNCIL			
BALANCE SHEET			
As At 31 DECEMBER 2010			
Last Year \$000's		Actual \$000's	Budget \$000's
	Property Plant and Equipment		
330,996	Roading	336,244	337,743
21,760	Water	21,961	22,165
14,337	Stormwater	14,606	14,857
68,097	Wastewater	70,979	68,158
881	Landfills/Transfer Stations	1,037	992
436,071	Total Infrastructural Assets	444,827	443,915
24,881	Restricted Assets	23,414	23,514
17,005	Operational Assets	16,553	16,606
477,957	Total Property Plant and Equipment	484,794	484,035
	Investments		
928	Forestry	1,001	928
3,573	Sinking Funds & Other	4,207	4,440
4,501	Total Investments	5,208	5,368
5,411	Cash & Bank Deposits	5,215	7,186
8,018	Receivables & Accrued Revenue	8,066	7,720
13,429		13,281	14,906
-7,644	Less Payables & Staff Entitlements	-7,379	-6,086
5,785	Net Working Capital	5,902	8,820
488,243	TOTAL ASSETS	495,904	498,223
	Represented by:		
	Public Equity		
290,072	Accumulated Funds	292,088	296,516
5,614	Mangawhai Endowment Fund	5,563	5,490
5,102	Council Created Reserves	6,184	5,387
111,581	Asset Revaluation Reserves	111,581	111,581
412,369	Total Equity	415,416	418,974
	Non-Current Liabilities		
	Public Debt		
74,083	Stock Issues and Bank Loans	78,897	77,658
771	Forestry Loans	571	571
1,020	Other	1,020	1,020
75,874	Total Public Debt	80,488	79,249
488,243		495,904	498,223

Variance Explanation

The Cash & Bank Deposits variance reflects the significantly lower opening Cash position at 30 June 2010 than was envisaged at the time the LTCCP was prepared.

KAIPARA DISTRICT COUNCIL		
STATEMENT OF CASH FLOWS		
For The Period Ended 31 December 2010		
	YTD Actual \$000's	YTD Budget \$000's
CASH FLOWS FROM/TO OPERATING		
Cash Provided From:		
Rates	11,228	11,447
Fees & Charges	3,983	4,215
Grants & Subsidies	6,968	5,640
Interest Received	96	304
	22,275	21,606
Cash Applied To:		
Suppliers & Employees	13,057	12,621
Interest	1,610	1,568
Taxes including net GST	-32	-32
	14,635	14,157
Net Cash from Operating	7,640	7,449
CASH FLOWS FROM/TO INVESTING		
Cash Provided From:		
Sale of Assets	29	0
Loan Repayments Received	0	0
Sinking Fund Withdrawal	0	0
Disposal of Investments	0	0
	29	0
Cash Applied To:		
Plant and Property	-8,437	-8,713
Sinking Fund Instalments	-144	-150
	-8,581	-8,863
Net Cash Flow from/to Investing	-8,552	-8,863
Cash Provided From:		
Loans Raised	2,000	0
Cash Applied to -		
Loan Redemptions	0	0
Net Cash Flow To Financing	2,000	0
Net Increase/(Decrease) in Cash	1,088	-1,414
Cash Resources at 1 July 2010	4,127	8,600
Cash Resources at 31 December 2010	5,215	7,186
Variance Explanation		
The above-budget cash inflow for the quarter reflects the unexpectantly high roading subsidy claim for the June month, which was received in July 2010.		