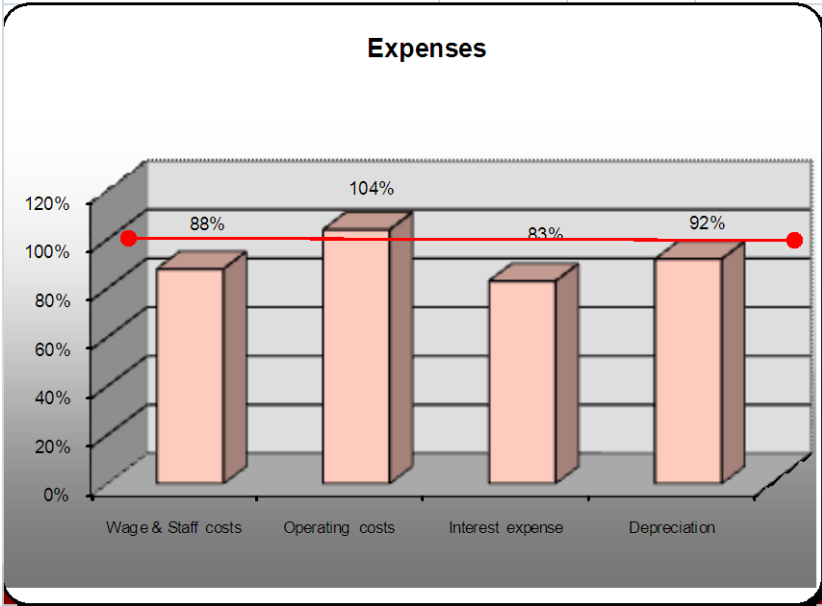
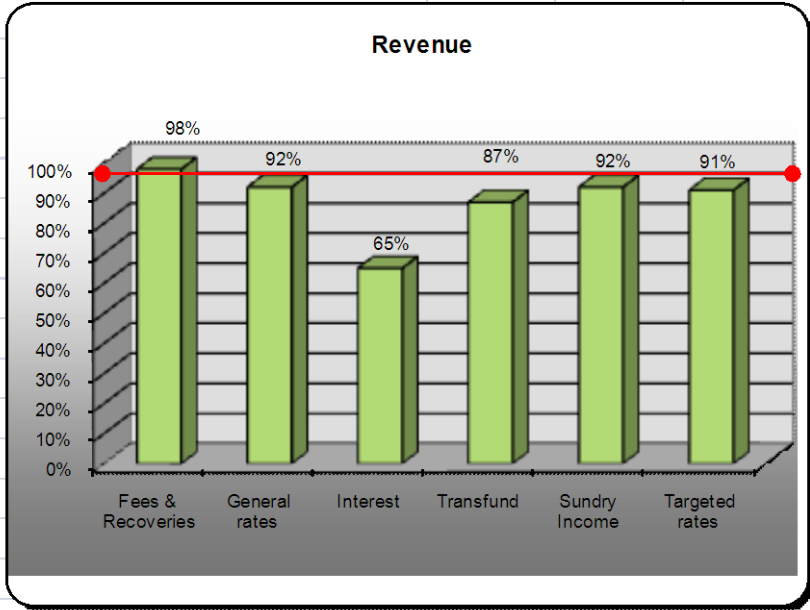


The lower fees and recoveries position is a result of less activity in Regulatory.

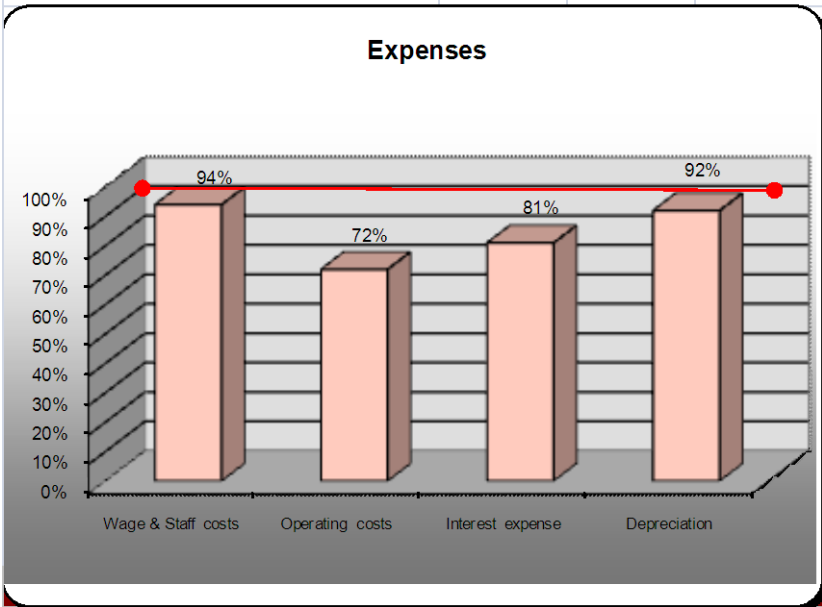
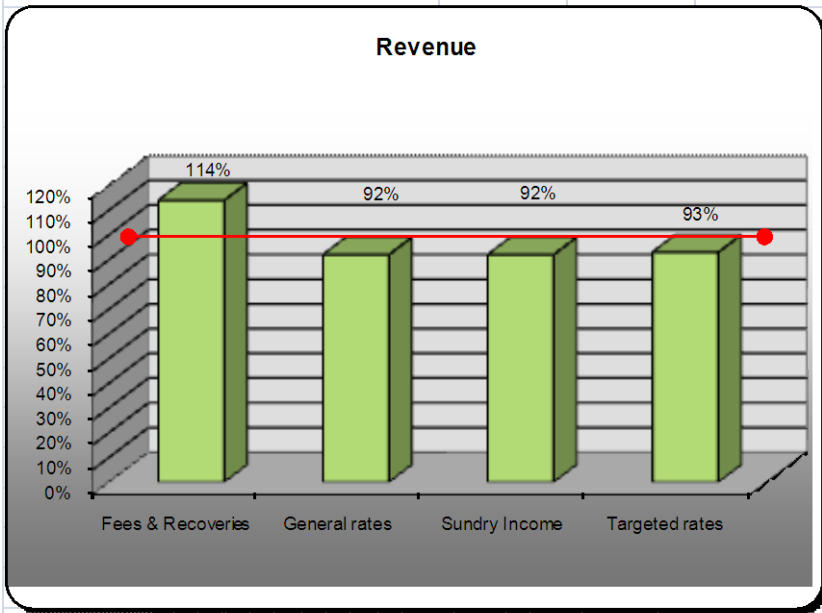
Whilst income is slightly behind budget, expenditure is more so, mainly in the area of consultants and staff costs.

Engineering	May-11
Profit & Loss Statement	



Increased operating costs are mainly the result of the December 2010 flood event in roading and rivers. This will be substantially offset from the LAPP and CDEM claims.

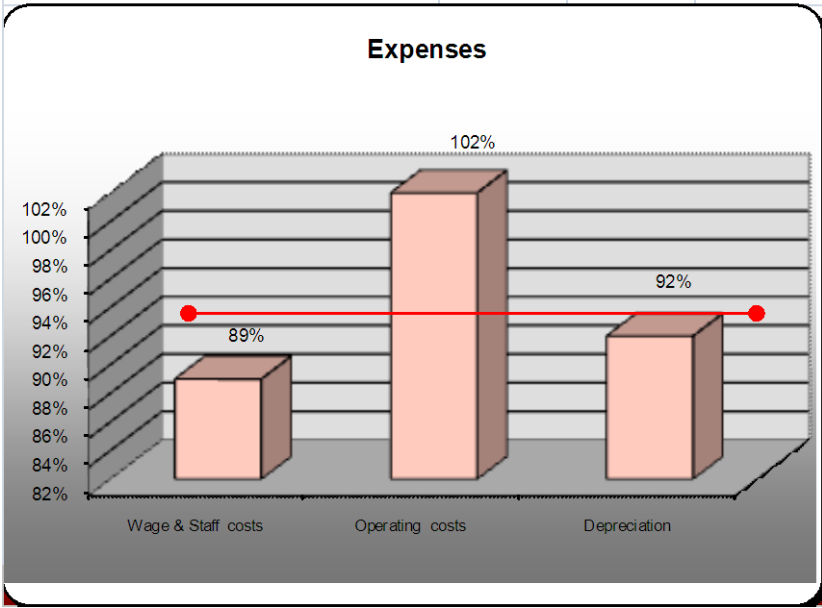
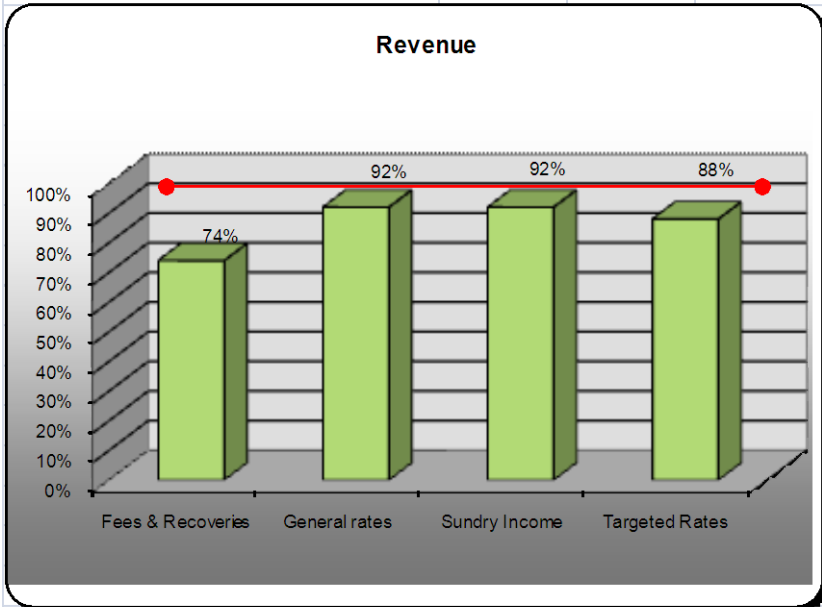
Community	May-11
Profit & Loss Statement	



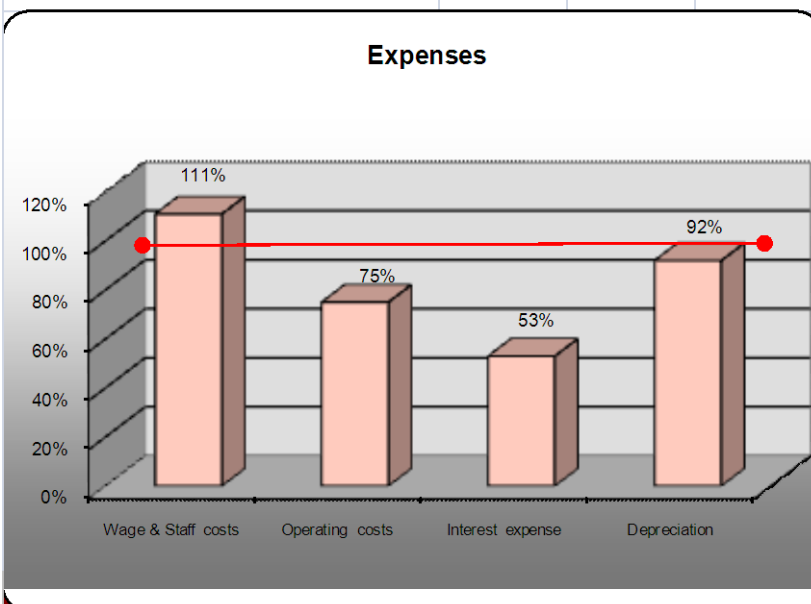
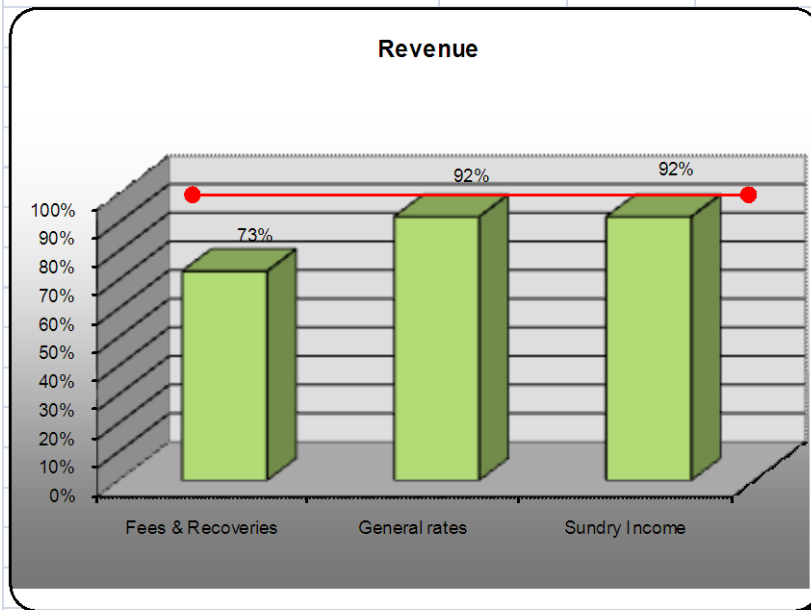
The fees and recoveries position is due to an increase of financial contributions income.

Some under-expenditure in parks and reserves has resulted in lower operating costs.

Governance | **May-11**
Profit & Loss Statement



The over-spend in operating costs is mainly due to amalgamation and election costs.



Less funds from Port Tarakohe operation sees fees and recoveries down on budget.

Forestry costs are netted off, so both income and expenditure are down.

Port Tarakohe loans not uplifted, therefore interest charges are less than budgeted.