

CANTERBURY TECHNOLOGY PARK

A joint venture undertaken by three equal (33 $\frac{1}{3}$ %) partners, Christchurch City Council, WestpacTrust Limited and Aoraki Corporation Limited. The joint venture is developing land near Christchurch International Airport to facilitate the establishment and development of technology-based industries. After land sales are complete, it is anticipated that the Council's involvement will cease.

STATEMENT OF OBJECTIVES AND SERVICE PERFORMANCE

Objectives for 1999/00	Performance Indicators	Actual	Target
1. Continue to progress the sale of remaining land to maximise the value to joint venture partners and their stakeholders	1.1 Further land sales totalling at least	0.3 hectares	1.2 hectares

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2000

	ACTUAL 1999	ACTUAL 1999
	\$000's	\$000's
INCOME		
Land Sales	380	1,453
Interest Received	3	12
	\$383	1,465
EXPENDITURE		
Opening Value of Land Held	449	1,045
Land Development and Sale Costs	42	116
	491	1,161
Less Closing Value of Land Held	358	449
	133	712
Cost of Land Sold	22	29
Administration and Operating	3	2
Audit Fee	27	28
Management Fees	5	1
Promotion Expenses	13	12
Repairs and Maintenance Ground	8	3
Legal Costs	211	787
	\$172	\$678
NET SURPLUS/(DEFICIT) TRANSFERRED TO PARTNERS' CAPITAL ACCOUNTS	\$172	\$678

NOTE: Christchurch City Council has accounted for 33 $\frac{1}{3}$ % of this profit using the proportionate method.