

## STATEMENT OF FINANCIAL PERFORMANCE

	Notes (1)	Actual CCC 1995/96 \$	Forecast CCC 1996/97 \$	Forecast CCC 1997/98 \$
<b>INCOME</b>				
Rates	(2)	106,280,000	110,398,591	116,289,137
Interest		8,216,000	4,077,176	4,429,802
Petroleum Tax		1,824,000	1,800,000	1,824,000
Dividends		2,138,000	8,223,687	16,441,305
Levies Grants & Donations		3,498,000	3,250,000	3,500,000
Sundry Revenue		194,000	1,616,135	994,025
Significant Activity Income		60,523,000	64,150,224	70,978,900
<b>TOTAL INCOME</b>		<b>182,673,000</b>	<b>193,515,813</b>	<b>214,457,169</b>
<b>EXPENDITURE</b>				
Levies		3,039,000	2,586,068	2,627,547
Rate Collection Costs	(3)	2,232,000		
Grants	(4)	1,296,000		
Legal Expenses re Subsidiaries		101,000	350,000	356,000
Sundry Expenditure		814,000	1,044,812	1,844,848
Provision for Expenses	(5)	1,678,000		
Interest		4,834,000		
Significant Activity Costs	(6)	130,455,000	146,572,536	162,169,495
Depreciation		46,064,000	45,369,475	47,959,279
<b>TOTAL EXPENDITURE</b>		<b>190,513,000</b>	<b>195,922,891</b>	<b>214,957,169</b>
<b>NET OPERATING SURPLUS (DEFICIT) BEFORE TAX</b>		<b>(7,840,000)</b>	<b>(2,407,078)</b>	<b>(500,000)</b>
Income Tax Expense		1,010,000		
<b>NET OPERATING SURPLUS (DEFICIT) AFTER TAX</b>		<b>(8,850,000)</b>	<b>(2,407,078)</b>	<b>(500,000)</b>
Vested Assets	(7)	23,432,000		
Share of Profits in Associates		131,000		562,889
Capital Grants/Contributions	(8)	-	7,472,820	7,434,000
<b>NET ACCOUNTING SURPLUS (DEFICIT) TRANSFERRED TO RETAINED EARNINGS</b>		<b>14,713,000</b>	<b>5,065,742</b>	<b>7,496,889</b>

**Notes:** (1) CCC = Christchurch City Council

(2) Includes rates penalties

(3) Rate Collection costs for 1996/97 (\$2.09M) and 1997/98 (\$2.16M) are now allocated out to service delivery activities. They are therefore included in the significant activity costs.

(4) Grants for 1996/97 (\$2.75M) and 1997/98 (\$3.27M) are included in the significant activity costs.

(5) Provision for Expenses (1995/96)  
- ACC & Miscellaneous Items \$1,678,000

(6) The Surplus from Property Services is deducted off the Significant Activity Cost. This item is included in the Corporate Expenses and Revenues (see page 97).

(7) Vested Assets (1995/96)  
- Restricted Land & Buildings 10,703,000  
- Infrastructural Assets 12,432,000  
\$23,432,000

(8) Relates to grants and capital contributions towards the new Art Gallery, the new Centennial Pool, the Convention Centre and the Entertainment Centre.

## STATEMENT OF FINANCIAL POSITION

Notes	Actual (1)	Forecast CCC 1995/96 \$	Forecast CCC 1996/97 \$	Forecast CCC 1997/98 \$
<b>CURRENT LIABILITIES</b>				
Accounts Payable		22,038,000	23,048,000	23,048,000
Provision for Taxation		1,010,000		
Accruals		13,583,000	13,583,000	13,583,000
Current Portion of Term Liabilities		13,135,000	12,164,767	18,367,547
<b>TOTAL CURRENT LIABILITIES</b>		<b>49,766,000</b>	<b>48,795,767</b>	<b>54,998,547</b>
<b>NON-CURRENT LIABILITIES</b>				
Term Debt		40,823,000	73,611,157	132,027,453
Provision for Gratuity Allowances		4,152,000	4,152,000	4,152,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>44,975,000</b>	<b>77,763,157</b>	<b>136,179,453</b>
<b>RATEPAYERS FUNDS</b>				
Reserves		30,546,000	23,459,241	13,123,725
Capital Reserves		1,756,223,000	1,756,223,000	1,756,223,000
Revaluation Reserve		402,396,000	402,396,000	402,396,000
Retained Earnings		111,800,000	123,952,501	141,784,906
<b>TOTAL RATEPAYERS FUNDS</b>		<b>2,300,965,000</b>	<b>2,306,030,742</b>	<b>2,313,527,631</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>2,395,706,000</b>	<b>2,432,589,666</b>	<b>2,504,705,631</b>
<b>CURRENT ASSETS</b>				
Cash on Hand		25,000	25,000	25,000
Bank		1,837,000	1,837,000	1,837,000
Short Term Investments		57,189,000	32,415,334	28,998,772
Accounts Receivable		9,249,000	9,249,000	9,249,000
Other Receivables/Prepayments		6,389,000	6,389,000	6,389,000
Inventory		1,942,000	1,942,000	1,942,000
Associate Company Receivable	(2)	1,078,000		
Dividends Receivable		1,896,000	1,896,000	1,896,000
<b>TOTAL CURRENT ASSETS</b>		<b>79,605,000</b>	<b>53,753,334</b>	<b>50,336,772</b>
<b>NON-CURRENT ASSETS</b>				
General Investments		351,842,000	351,842,000	352,404,889
Loan Repayment Investments		13,014,000	11,329,779	8,034,700
Operational Assets		429,425,000	466,044,277	522,042,125
Infrastructural Assets		1,278,225,000	1,293,077,920	1,306,263,204
Restricted Assets		243,595,000	256,542,356	265,623,942
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,316,101,000</b>	<b>2,378,836,332</b>	<b>2,454,368,859</b>
<b>TOTAL ASSETS</b>		<b>2,395,706,000</b>	<b>2,432,589,666</b>	<b>2,504,705,631</b>

**Notes:** (1) CCC = Christchurch City Council

(2) Associated Company Receivable.  
Debt owing by Selwyn Plantation Board Ltd from sale of forests.