

STATEMENT OF FINANCIAL PERFORMANCE

	Notes (1)	Actual CCC 1995/96 \$	Forecast CCC 1996/97 \$	Forecast CCC 1997/98 \$
INCOME				
Rates	(2)	106,280,000	110,398,591	115,819,100
Interest		8,216,000	4,077,176	3,838,265
Petroleum Tax		1,824,000	1,800,000	1,824,000
Dividends		2,138,000	8,223,687	15,884,196
Levies Grants & Donations		3,498,000	3,250,000	3,500,000
Sundry Revenue		194,000	1,616,135	1,757,968
Significant Activity Income		60,523,000	64,150,224	69,754,162
TOTAL INCOME		182,673,000	193,515,813	212,377,690
EXPENDITURE				
Levies		3,039,000	2,586,068	3,102,409
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	1,453,686
Provision for Expenses	(5)	1,678,000		
Interest		4,834,000		
Significant Activity Costs	(6)	130,455,000	146,572,536	160,491,086
Depreciation		46,064,000	45,369,475	47,474,509
TOTAL EXPENDITURE		190,513,000	195,922,891	212,877,690
NET OPERATING SURPLUS (DEFICIT) BEFORE TAX		(7,840,000)	(2,407,078)	(500,000)
Income Tax Expense		1,010,000		
NET OPERATING SURPLUS (DEFICIT) AFTER TAX		(8,850,000)	(2,407,078)	(500,000)
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
NET ACCOUNTING SURPLUS (DEFICIT) TRANSFERRED TO RETAINED EARNINGS		14,713,000	5,065,742	7,496,889

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 (\$2.98M) 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 96).

(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 (1)	Actual CCC 1995/96 \$	Forecast CCC 1996/97 \$	Forecast CCC 1997/98 \$
CURRENT LIABILITIES			
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
TOTAL CURRENT LIABILITIES	49,766,000	48,795,767	54,998,547
NON-CURRENT LIABILITIES			
Term Debt	40,823,000	90,826,332	129,024,832
Provision for Gratuity Allowances	4,152,000	4,152,000	4,152,000
TOTAL NON-CURRENT LIABILITIES	44,975,000	94,978,332	133,176,832
RATEPAYERS FUNDS			
Reserves	30,546,000	23,459,241	15,569,126
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	139,339,505
TOTAL RATEPAYERS FUNDS	2,300,965,000	2,306,030,742	2,313,527,631
TOTAL LIABILITIES & EQUITY	2,395,706,000	2,449,804,841	2,501,703,010
CURRENT ASSETS			
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	25,470,623
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
TOTAL CURRENT ASSETS	79,605,000	53,753,334	46,808,623
NON-CURRENT ASSETS			
General Investments	351,842,000	351,842,000	352,404,889
Loan Repayment Investments	13,014,000	11,329,779	8,530,934
Operational Assets	429,425,000	488,959,596	536,704,836
Infrastructural Assets	1,278,225,000	1,287,377,776	1,292,994,827
Restricted Assets	243,595,000	256,542,356	264,258,901
TOTAL NON-CURRENT ASSETS	2,316,101,000	2,396,051,507	2,454,894,387
TOTAL ASSETS	2,395,706,000	2,449,804,841	2,501,703,010

Notes: (1) CCC = Christchurch City Council

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