

STATEMENT OF FINANCIAL PERFORMANCE

	Notes (1)	Actual CCC 1996/97 \$	Forecast CCC 1997/98 \$	Forecast CCC 1998/99 \$
INCOME				
Rates	(2)	110,550,000	116,289,137	121,193,738
Interest		7,409,000	4,429,802	10,355,683
Petroleum Tax		1,890,000	1,824,000	1,900,000
Dividends		10,187,000	16,441,305	17,780,778
Levies Grants and Donations		6,853,000	3,500,000	3,500,000
Sundry Revenue		994,000	994,025	1,236,770
Significant Activity Income		68,513,000	70,978,900	71,907,102
TOTAL INCOME		206,396,000	214,457,169	227,874,071
EXPENDITURE				
Levies		2,918,000	2,627,547	2,842,124
Grants	(3)	386,000		
Other		2,154,000		
Professional Expenses re Subsidiaries		74,000	356,000	495,000
Civic Child Care Centre Costs		(922,000)		
Sundry Expenditure		232,000	1,844,848	2,519,374
Provision for Expenses		462,000		
Interest		5,728,000		
Significant Activity Costs	(4)	146,170,000	162,169,495	170,768,154
Depreciation		46,696,000	47,959,279	50,499,419
TOTAL EXPENDITURE		203,898,000	214,957,169	227,124,071
NET OPERATING SURPLUS (DEFICIT) BEFORE TAX		2,498,000	(500,000)	750,000
Income Tax Expense				
NET OPERATING SURPLUS (DEFICIT) AFTER TAX		2,498,000	(500,000)	750,000
Vested Assets	(5)	23,901,000		
Share of Profits in Associates		124,000	562,889	
Capital Grants/Contributions	(6)	-	7,434,000	2,880,920
Capital Repatriation from Trading Activities			15,000,000	13,000,000
NET ACCOUNTING SURPLUS (DEFICIT) TRANSFERRED TO RETAINED EARNINGS		26,523,000	22,496,889	16,630,920

Notes: (1) CCC = Christchurch City Council

(2) Includes rates penalties

(3) Grants for 1997/98 (\$3.27M) and 1998/99 (\$3.36M) are included in the significant activity costs.

(4) The Surplus from Property Services is deducted off the Significant Activity Cost. This item is included in the Corporate Expenses and Revenues (see page 90).

(5) Vested Assets (1996/97)

- Restricted Land and Buildings	5,563,000
- Infrastructural Assets	18,338,000
	<u>\$23,901,000</u>

(6) Relates to grants and capital contributions towards the new Art Gallery, the new Centennial Pool, the Pioneer Pool, the Convention Centre and the WestpacTrust Centre.