

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 | 121,179,953 |
| Interest | | 7,409,000 | 4,429,802 | 10,233,478 |
| Petroleum Tax | | 1,890,000 | 1,824,000 | 1,900,000 |
| Dividends | | 10,187,000 | 16,441,305 | 17,796,000 |
| Levies Grants and Donations | | 6,853,000 | 3,500,000 | 3,500,000 |
| Sundry Revenue | | 994,000 | 994,025 | 1,156,870 |
| Significant Activity Income | | 68,513,000 | 70,978,900 | 73,255,700 |
| TOTAL INCOME | | 206,396,000 | 214,457,169 | 229,022,001 |
| EXPENDITURE | | | | |
| Levies | | 2,918,000 | 2,627,547 | 2,841,692 |
| 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 | 2,031,569 |
| Provision for Expenses | | 462,000 | | |
| Interest | | 5,728,000 | | |
| Significant Activity Costs | (4) | 146,170,000 | 162,169,495 | 172,419,280 |
| Depreciation | | 46,696,000 | 47,959,279 | 50,484,460 |
| TOTAL EXPENDITURE | | 203,898,000 | 214,957,169 | 228,272,001 |
| 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 | 123,000,000 |
| NET ACCOUNTING SURPLUS (DEFICIT) TRANSFERRED TO RETAINED EARNINGS | | 26,523,000 | 22,496,889 | 126,630,920 |

Notes: (1) CCC = Christchurch City Council

(2) Includes rates penalties

(3) Grants for 1997/98 (\$3.27M) and 1998/99 (\$3.19M) 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 86).

(5) Vested Assets (1996/97)
 - Restricted Land and Buildings 5,563,000
 - Infrastructural Assets 18,338,000
\$23,901,000

(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.