

STATEMENT OF FINANCIAL PERFORMANCE

	Notes (1)	Actual CCC 1997/98 \$	Forecast CCC 1998/99 \$	Forecast CCC 1999/00 \$
INCOME				
Rates	(2)	116,876,000	121,193,738	125,075,222
Interest		5,638,000	10,355,683	7,409,933
Petroleum Tax		1,910,000	1,900,000	1,950,000
Dividends		31,018,000	17,780,778	25,398,895
Levies Grants and Donations		5,004,000	3,500,000	3,500,000
Sundry Revenue		124,000	1,236,770	1,273,560
Significant Activity Income		73,046,000	71,907,102	74,729,667
TOTAL INCOME		233,616,000	227,874,071	239,337,277
EXPENDITURE				
Levies		3,452,000	2,842,124	3,149,236
Grants	(3)	636,000		
Professional Expenses re Subsidiaries		74,000	495,000	501,300
Sundry Expenditure		168,000	2,519,374	2,234,186
Interest		7,559,000		
Significant Activity Costs	(4)	149,087,000	170,768,154	177,979,047
Landfill After Care Provision				727,241
Depreciation		48,527,000	50,499,419	49,708,043
Subvention Payment		728,000		
TOTAL EXPENDITURE		210,231,000	227,124,071	234,299,053
NET OPERATING SURPLUS (DEFICIT) BEFORE TAX		23,385,000	750,000	5,038,224
Income Tax Expense				
NET OPERATING SURPLUS (DEFICIT) AFTER TAX		23,385,000	750,000	5,038,224
Vested Assets		16,600,000		15,000,000
Landfill After Care Provision		(13,800,000)		
Landfill After Care Cost Adjustment			326,432	224,443
Share of Profits in Associates		(7,000)		
Capital Grants/Contributions	(5)	4,967,000	2,880,920	3,368,783
Capital Repatriation from Trading Activities			33,000,000	22,500,000
NET ACCOUNTING SURPLUS (DEFICIT) TRANSFERRED TO RETAINED EARNINGS		31,145,000	36,957,352	46,131,450
RETAINED EARNINGS				
Balance 1 July		136,177,000	157,304,000	242,255,904
Net Surplus (Deficit) Transferred		31,145,000	36,957,352	46,131,450
		167,322,000	194,261,352	288,387,354
Transfer to Funds		(10,109,000)	(11,318,638)	(12,026,681)
Transfer from Funds			14,092,642	11,882,577
Other Transfers			45,220,548	(134,099,929)
Realised Revaluation Reserves		91,000		50,000,000
BALANCE 30TH JUNE		157,304,000	242,255,904	204,143,322

- Notes:**
- (1) CCC = Christchurch City Council.
 - (2) Includes rate penalties.
 - (3) Grants for 1998/99 (\$3.36M) and for 1999/00 (\$3.37M) are included in the Significant Activity Costs. For a breakdown of the 1999/00 figure see Corporate Expenses and Revenues (page 101).
 - (4) The Surplus from Property Services is deducted off the Significant Activity Costs. This item is included in the Corporate Expenses and Revenues (see page 101).
 - (5) This represents grants and capital contributions towards the new Art Gallery, the new Centennial Leisure Centre, Pioneer Leisure Centre, the Convention Centre and the Westpac Trust Sport and Entertainment Centre.