

STATEMENT OF FINANCIAL PERFORMANCE

	Notes (1)	Actual CCC 1998/99 \$	Forecast CCC 1999/00 \$	Forecast CCC 2000/01 \$
INCOME				
Rates	(2)	122,195,000	125,075,138	129,835,125
Interest		4,405,000	7,409,931	9,985,462
Petroleum Tax		1,946,000	1,950,000	1,980,000
Dividends		50,464,000	25,398,895	31,656,000
Levies, Grants and Donations	(3)	4,333,000	3,500,000	3,200,000
Sundry Revenue		743,000	1,273,560	2,001,751
Significant Activity Income		71,670,000	74,729,667	70,470,263
TOTAL INCOME		255,756,000	239,337,191	249,128,602
EXPENDITURE				
Levies		3,662,000	3,149,236	3,340,742
Grants	(4)	627,000	0	0
Sundry Expenditure		2,294,000	2,234,186	1,464,964
Interest	(5)	8,699,000	0	0
Significant Activity Costs	(6)	155,018,000	178,480,347	182,818,489
Landfill After Care Provision	(7)	0	727,241	770,700
Depreciation		47,925,000	49,708,043	48,525,746
Subvention Payment		0	0	750,000
TOTAL EXPENDITURE		218,225,000	234,299,053	237,670,641
NET OPERATING SURPLUS (DEFICIT)		37,531,000	5,038,138	11,457,961
Income Tax Expense		0	0	0
NET OPERATING SURPLUS (DEFICIT) AFTER TAX		37,531,000	5,038,138	11,457,961
Vested Assets	(8)	13,257,000	15,000,000	15,000,000
Landfill After Care Cost Adjustment		0	224,443	220,676
Share of Profits in Associates		18,000	0	0
Capital Grants/Contributions		925,000	3,368,783	1,586,700
Capital Repatriation from Trading Activities		0	22,500,000	0
NET ACCOUNTING SURPLUS (DEFICIT) TRANSFERRED TO RETAINED EARNINGS		51,731,000	46,131,364	28,265,337

Notes: (1) CCC = Christchurch City Council.

(2) Includes rates penalties of \$1.11M for 2000/01.

(3) Relates to grants and capital contributions towards capital projects.

(4) Grants for 1999/00 (\$2.88M) and 2000/01 (\$3.08M) are included in the significant activity costs.

(5) Interest for 1999/00 (\$7.29M) and for 2000/01 (\$5.25M) is included in the significant activity costs.

(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 107).

(7) The landfill aftercare provision is the annual charge made for the aftercare of landfill sites.

(8) Actual vested Assets (1998/99)
- Restricted Land and Buildings 2,960,000
- Infrastructural Assets 10,297,000
\$13,257,000