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*BUDGET TABLES
AND FINANCIAL MODEL*

TABLE I RATEPAYERS CURRENT ACCOUNT

	2001/2002 BUDGET \$	2002/2003 BUDGET \$
NET EXPENDITURE		
Total Net Cost For Council Functions - See Table II (Note 1)	9,507,913	142,321,691
Infrastructural Assets - See Table II	55,505,827	62,793,820
Fixed Assets - See Table II	2,901,866	44,187,939
Restricted Assets - See Table II	8,030,823	6,402,562
Appropriations to Reserves - See Table VI	82,789,336	4,082,597
Corporate Financing Costs - See Table V	(48,390,487)	(47,712,415)
Loan to Jade Stadium Ltd	22,407,000	0
NET EXPENDITURE REQUIRING FUNDING	132,752,278	212,076,194
SOURCES OF FINANCE		
Corporate Finance - For Loan Repayment -See Table VII	(16,664)	0
Jade Stadium Ltd Loan Repayment	(1,500,000)	(1,500,000)
Draw Down from Reserves - See Table VI	(12,382,497)	(9,339,860)
Loans Raised (New Works)	(23,878,000)	(850,000)
less Capital from CCHL for Debt Repayment	0	0
Surplus Capital to Reserve for investment	43,713,658	(53,677,375)
Penalties on Late Rating Payments	(1,111,112)	(1,400,000)
TOTAL CORPORATE FUNDING	4,825,385	(66,767,235)
TOTAL NET REQUIREMENT FROM RATES	137,577,663	145,308,960
GST ON RATES @ 12.5%	17,197,208	18,163,620
RATES REQUIREMENT	154,774,871	163,472,580
Plus Provision for increased revenue from capital value increase in 2001/2002	3,093,750	
PERCENTAGE CHANGE FOR 2002/2003		3.55%

(Note 1 Includes a special dividend of \$128M in 2001/02 from CCHL, these are part of the \$175m Capital return from Orion. \$100 m of these funds have been put into a Debt Repayment reserve and \$75m into a Capital Endowment Fund of which the majority of interest earnings are available for Economic Development, Civic and Community projects.)

TABLE II MASTER SUMMARY

GROSS ESTIMATED EXPENDITURE AND REVENUE 2002/2003

	(A) DIRECT COSTS	(B) EXPENDITURE: OVERHEAD/ RENT/DEPN/ Landfill A/Care Prov.	(C) TOTAL COSTS	(D) EXTERNAL REVENUE	(E) REVENUE: INTERNAL O/HEADS/RENTS & CHARGES	(F) TOTAL REVENUE	(G) NET COST	(H) DEBT SERVICING	(I) COST OF SERVICE	(J) INFRASTRUCTURAL RESTRICTED & FIXED ASSETS
A. FUNDED FROM RATES:										
Public Accountability	3,696,235	4,707,258	8,403,493	0	-25,000	-25,000	8,378,493	10	8,378,493	14,500
Corporate Revenues, Expenses & Grants	11,648,537	4,763,359	16,411,896	-44,812,019	-1,553,763	-46,365,782	-29,953,886	3,557,800	-29,953,886	3,764,555
Project Funding	0	0	0	0	0	0	0	0	0	0
Unspecified Operating Provision	0	0	0	0	0	0	0	0	0	0
Unspecified Capital Carryforwards	0	0	0	0	0	0	0	0	0	-6,000,000
Unspecified Capital Provision	0	0	0	0	0	0	0	0	0	0
	15,344,772	9,470,617	24,815,388	-44,812,019	-1,578,763	-46,390,782	-21,575,394	3,557,810	-21,575,394	-2,220,945
City Managers Office	376,535	22,720	399,255	0	-399,255	-399,255	0	0	0	2,500
Operations Section Corporate Office	5,113,466	414,355	5,527,821	-229,854	-3,461,326	-3,691,180	1,836,642	0	1,836,642	19,500
Policy Section Corporate Office	6,347,847	679,334	7,027,181	-30,000	-523,401	-553,401	6,473,780	0	6,473,780	410,000
Finance Section Corporate Office	689,707	30,621	720,328	-387,775	-332,553	-720,328	0	0	0	2,000
Human Resources Section Corporate Office	854,123	166,760	1,020,883	0	-1,020,883	-1,020,883	0	6,733	0	7,500
Business Projects Section Corporate Office	243,748	31,054	274,802	0	-274,802	-274,802	0	0	0	2,500
Information Section Corporate Office	5,852,684	1,966,797	7,819,480	-273,000	-5,979,498	-6,252,498	1,566,982	7,972	1,566,982	817,457
Legal Services	822,134	47,254	869,388	0	-869,388	-869,388	0	0	0	2,500
Corporate Services	5,918,383	1,672,683	7,591,066	-842,731	-6,759,512	-7,602,243	-11,177	1,012	-11,177	1,168,364
	26,218,627	5,031,579	31,250,206	-1,763,359	-19,620,619	-21,383,978	9,866,227	15,717	9,866,227	2,432,321
Financial Services	5,832,617	1,214,095	7,046,712	-721,504	-5,914,630	-6,636,134	410,577	0	410,577	17,000
	5,832,617	1,214,095	7,046,712	-721,504	-5,914,630	-6,636,134	410,577	0	410,577	17,000

TABLE II MASTER SUMMARY

GROSS ESTIMATED EXPENDITURE AND REVENUE 2002/2003

	(A) DIRECT COSTS	(B) EXPENDITURE: OVERHEAD/ RENT/DEPN/ Landfill A/Care Prov.	(C) TOTAL COSTS	(D) EXTERNAL REVENUE	(E) REVENUE: INTERNAL O/HEADS/RENTS & CHARGES	(F) TOTAL REVENUE	(G) NET COST	(H) DEBT SERVICING	(I) COST OF SERVICE	(J) INFRASTRUCTURAL RESTRICTED & FIXED ASSETS
A. FUNDED FROM RATES:										
Community Relations	11,178,592	3,069,461	14,248,053	-1,204,777	-2,437,117	-3,641,894	10,606,159	315	10,606,159	195,600
	11,178,592	3,069,461	14,248,053	-1,204,777	-2,437,117	-3,641,894	10,606,159	315	10,606,159	195,600
City Solutions	8,729,661	776,657	9,506,318	-410,000	-9,170,118	-9,580,118	-73,800	0	-73,800	102,500
Environmental Services	13,403,728	1,840,939	15,244,667	-8,180,050	-237,266	-8,417,316	6,827,351	272	6,827,351	38,500
Employment & Economic Development	6,597,680	203,656	6,801,336	-0	-0	-0	6,801,336	0	6,801,336	0
Management Information Services	4,524,129	1,141,140	5,665,270	0	-5,665,270	-5,665,270	0	462	0	900,000
	33,255,198	3,962,392	37,217,591	-8,590,050	-15,072,653	-23,662,703	13,554,888	734	13,554,888	1,041,000
Libraries & Information Seviles	15,653,063	8,130,920	23,783,983	-1,493,700	-1,359,501	-2,853,201	20,930,783	4,238	20,930,783	4,815,000
Art Gallery	4,400,137	1,048,065	5,448,202	-373,531	-75,000	-448,531	4,999,671	775	4,999,671	570,400
Convention & Entertainment Ctres	0	3,304,259	3,304,259	-100,000	0	-100,000	3,204,259	2,568,062	3,204,259	430,000
Leisure	17,081,419	3,849,761	20,931,180	-7,315,485	-384,825	-7,700,310	13,230,870	21,928	13,230,870	1,440,500
Car Parking	6,061,825	4,253,921	10,315,746	-11,701,600	-390,500	-12,092,100	-1,776,354	1,157	-1,776,354	387,600
Property Management	1,183,032	279,398	1,462,430	-97,500	-869,000	-966,500	495,930	100	495,930	-9,500
Housing Management	1,201,984	131,192	1,333,176	0	-1,333,176	-1,333,176	0	0	0	4,200
General Housing	56,714	6,025	62,739	-34,800	0	-34,800	27,939	0	27,939	0
Property - Asset Management	6,215,861	5,265,497	11,481,358	-1,930,945	-15,960,846	-17,891,791	-6,410,432	37,242	-6,410,432	26,990,040
	51,854,035	26,269,038	78,123,073	-23,047,561	-20,372,847	-43,420,408	34,702,665	2,633,502	34,702,665	34,628,240

TABLE II MASTER SUMMARY

GROSS ESTIMATED EXPENDITURE AND REVENUE 2002/2003

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	EXPENDITURE:			REVENUE:						
	DIRECT	OVERHEAD/	TOTAL	EXTERNAL	INTERNAL	TOTAL	NET	DEBT	COST	INFRASTRUCTURAL
	COSTS	RENT/DEPN/	COSTS	REVENUE	O/HEADS/RENTS	REVENUE	COST	SERVICING	OF	RESTRICTED &
		Landfill A/Care Prov.			& CHARGES				SERVICE	FIXED ASSETS
A. FUNDED FROM RATES:										
City Water & Waste	40,299,178	14,933,594	55,232,772	-22,174,293	-4,421,844	-26,596,137	28,636,635	148,550	28,636,635	24,882,420
Parks & Wetlands	27,759,976	4,777,653	32,537,629	-2,357,778	-1,490,498	-3,848,276	28,689,353	111,830	28,689,353	14,998,417
City Streets	25,019,330	26,887,484	51,906,813	-14,448,733	-27,500	-14,476,233	37,430,581	538,774	37,430,581	37,410,269
	93,078,484	46,598,730	139,677,214	-38,980,804	-5,939,842	-44,920,646	94,756,568	799,154	94,756,568	77,291,105
TOTAL NET COST - RATING ACCOUNTS	236,762,325	95,615,913	332,378,237	-119,120,075	-70,936,471	-190,056,546	142,321,691	7,007,232	142,321,691	113,384,321
Depreciation Add back		54,298,328								
Landfill Aftercare Provision Add back		721,500								
B. SEPARATELY FUNDED ACCOUNTS:										
Dog Control	1,227,725	370,304	1,598,029	-1,479,431	-2,000	-1,481,431	116,598	0	116,598	0
EPH Housing	4,108,845	627,423	4,736,268	-6,430,800	0	-6,430,800	-1,694,532	0	-1,694,532	1,498,300
Public Rental Housing	1,636,845	274,413	1,911,258	-2,908,800	0	-2,908,800	-997,542	0	-997,542	550,000
Trust Housing	32,107	8,620	40,727	-82,000	0	-82,000	-41,273	0	-41,273	0
Owner /Occupier Housing	32,728	0	32,728	-31,200	0	-31,200	1,528	0	1,528	0
Tenancy Services/Welfare/Policy Advice	132,500	1,622,295	1,754,795	-4,000	-1,039,494	-1,043,494	711,301	0	711,301	0
TOTAL NET COST - SEPARATELY FUNDED ACCOUNTS	7,170,750	2,903,055	10,073,805	-10,936,231	-1,041,494	-11,977,725	-1,903,920	0	-1,903,920	2,048,300
GRAND TOTAL	243,933,074	98,518,968	342,452,042	-130,056,306	-71,977,965	-202,034,271	140,417,771	7,007,232	140,417,771	115,432,621

TABLE III CORPORATE EXPENSES AND REVENUES

	2001/2002 BUDGET	2002/2003 BUDGET
	\$	\$
OUTPUT: COMMUNITY FACILITIES AND SERVICES		
Museum Trust Board Levy	2,639,350	2,955,834
Museum Trust Board ex-Gratia Payment	515,887	515,887
Museum Trust Board Building & Development Project Grant (*2)	1,250,000	1,532,500
Riccarton Bush Trust Levy	108,310	108,310
Riccarton Bush Trust Operating Grant	49,865	65,778
Riccarton Bush Trust Capital Grant	50,000	50,000
Lyttelton Marina - Public Facilities & Breakwater	150,000	0
Subvention Payment (Travis Finance Ltd)	750,000	548,000
Interest Expense (re: Travis Finance Ltd)		481,000
Interest Expense (re: Jade Stadium Funding)	2,817,500	3,076,800
Alloc O/Head - Corporate Overhead	0	291,525
OUTPUT: CORPORATE DEVELOPMENT		
Professional Fees	335,000	340,000
Professional Fees / Depreciation	40,000	0
Trading Activities Professional Advice	50,000	50,000
Organisational Development	270,000	270,000
Efficiency Reviews (*1)	250,000	170,000
Change Management Process (*1)	100,000	0
Inflation Contingency	300,000	300,000
Project Contingencies	220,000	225,000
ACC Contingency	40,000	0
Energy Efficiency Projects	300,000	300,000
Depreciation of Rates Capitalisation Costs		19,114
OUTPUT: EMERGENCY SERVICES		
Civil Defence (includes CRC Levy)	794,675	764,517
Rural Fire Fighting	366,407	415,429
OUTPUT: GRANTS TO COMMUNITY		
As per Schedule of Grants (Table IV)	3,480,959	3,382,203
TOTAL CORPORATE EXPENSES	14,877,952	15,861,896

TABLE III CORPORATE EXPENSES AND REVENUES

		2001/2002 BUDGET	2002/2003 BUDGET
		\$	\$
OUTPUT: CORPORATE REVENUES			
Petroleum Tax		2,020,000	2,000,000
Dividends and Interest from CCHL		30,600,000	28,900,000
Dividends from CCHL (Special)		128,000,000	0
Local Government Insurance Corporation	Dividend	25,000	0
Interest on Investments		6,507,763	5,302,719
Interest on Investments - Capital Endowment Fund		3,437,500	4,422,500
Interest on Investments - Internal Financing (Housing)		641,706	602,876
Travis Finance Ltd	Interest	720,000	518,000
Jade Stadium Ltd	Interest	2,857,750	3,118,800
Internal Rates on CCC Housing		678,846	550,887
ACC Corporate Recovery		430,000	400,000
TOTAL CORPORATE REVENUES		<u>175,918,565</u>	<u>45,815,782</u>
NET BENEFIT TO RATEPAYERS	(To Table II)	<u>(161,040,613)</u>	<u>(29,953,886)</u>
CORPORATE CAPITAL EXPENDITURE			
Lyttelton Boating Facilities - Access/Breakwater provision		0	1,000,000
Capital Contingency Provision		0	2,000,000
Capital Financing Costs (Rates)		0	764,555
CORPORATE CAPITAL REVENUE			
Sale of Selwyn Plantation Board Ltd to Christchurch City Holdings Ltd		(35,000,000)	0
Sale of City Care Ltd to Christchurch City Holdings Ltd		(12,000,000)	0

(*1) Funded from Corporate Restructuring Reserve

(*2) Partially funded from Interest on Capital Endowment Fund - 2001/02 \$250,000 , 2002/03 \$532,500

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2001/2002 BUDGET	2002/2003 BUDGET
	\$	\$
OUTPUT : COMMUNITY SERVICES		
Provision to Subsidise Mayors Welfare Fund	245,000	175,000
Community Development Fund	421,000	432,000
Floyd's Creative Workshop	10,000	10,000
Christchurch Safer Community Council	40,000	40,000
Odyssey House	14,000	14,000
Council of Social Services	20,000	20,000
Christchurch Citizens Advice Bureau	30,000	30,000
Kingdom Resources Trust	30,000	30,000
Christchurch City Mission	40,000	40,000
Christchurch East School	12,000	12,200
Canterbury Volunteer Centre	15,000	15,000
Adult Reading Assistance Scheme	15,000	15,000
Cardiothoracic Intensive Care Unit	20,000	
Newell House	15,000	15,000
Cholmondeley Children's Home	20,000	20,000
(1) Te Runanga O Nga Maata Waka	45,000	40,000
(2) Wai Ora Trust	30,000	30,000
The Rannerdale Trust	100,000	
(3) Rewi Alley Chinese School	14,300	34,100
Cotswold Pre School	20,000	
Beneficiaries Advisory Service	17,000	17,000
Tennants Protection Association	10,000	10,000
Solo Women as Parents	10,000	10,000
Refugee and Migrant Centre	7,500	10,000
Assembly of People with Disabilities	5,000	10,000
Aranui Primary School (Hall Project)	30,000	
(4) Home Made Partnerships Trust (Supergrans)		25,000
(5) Hohepa Canterbury		25,000
Womens Centre		10,000
(6) The Champion Centre		40,000
Canterbury Neighbourhood Support		20,000
(7) Asian Youth Trust		25,000
Restorative Justice Service		15,000
(8) Youthline Centre South Island		25,000

	1,235,800	1,214,300

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2001/2002 BUDGET	2002/2003 BUDGET
	\$	\$
OUTPUT : ECONOMIC DEVELOPMENT AND EMPLOYMENT		
Events Seeding Grants	210,000	160,000
Orana Park	162,000	150,000
Science Alive	242,000	225,000
Christchurch Christmas Parade Trust	26,500	40,000
NZ Conservation Trust	10,000	20,000
(9) Conference and Similar Events bridging	150,000	0
(10) Birdlands Sanctuary Trust	30,000	30,000
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	830,500	625,000
OUTPUT : ARTS & HERITAGE		
Community Arts Council (Admin Support)	6,500	6,500
Creative Communities	200,000	200,000
(11) National Marae	73,000	65,000
Ferrymead Trust	155,000	155,000
Christchurch Symphony Orchestra	270,000	290,000
Canterbury Opera	62,000	62,000
Music Centre of Christchurch	45,000	45,000
Court Theatre	55,000	55,000
Christchurch City Choir	35,000	35,000
Orchestra Users Group	50,000	60,000
High St Project	15,000	
Tramway Historical Society Inc	10,000	10,000
Arts Centre	10,000	10,000
Theatre Royal	40,000	55,000
Christchurch Civic Music Council	5,000	5,000
Christchurch Drama Centre	14,000	14,000
Artist in Residence		10,000
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	1,045,500	1,077,500

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2001/2002 BUDGET \$	2002/2003 BUDGET \$
OUTPUT : RECREATION & SPORT		
Hillary Commision Community Sport Fund	375,000	350,000
Canterbury Surf Life Saving Association	100,900	117,800
Ruapuna Development	40,000	40,000
Canterbury Lawn Tennis Association	75,000	75,000
(12) ParaFed Canterbury	20,000	18,000
Victory Park Board	52,000	
Table Tennis Canterbury	40,000	26,500
(13) Sumner Lifeboat Institution	6,650	32,825
(14) Crighton Cobbers	10,000	10,000
Canterbury Gymsports Incorporated		10,000
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	719,550	680,125
OUTPUT :ENVIRONMENT & PARKS		
Christchurch Beautifying Association	23,000	25,000
Orton Bradley Park	30,000	30,000
Summit Road Society	18,000	20,000
Port Hills Parks Trust Board	15,000	20,000
Canterbury Horticultural Society		3,000
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	86,000	98,000

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2001/2002 BUDGET \$	2002/2003 BUDGET \$
OUTPUT : CORPORATE SERVICES		
Management Reviews	15,000	15,000
Centre for Advanced Engineering	10,000	
Allocated Costs Leisure Unit	113,609	116,609
Alloc O/Head - Corporate Overhead		105,669
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	138,609	237,278
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TOTAL COST GRANTS	4,055,959	3,932,203
REVENUE		
Hillary Commission Subsidy	375,000	350,000
Arts Council	200,000	200,000
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	575,000	550,000
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NET COST GRANTS (To Table III)	3,480,959	3,382,203
	=====	=====
FINANCING TRANSFERS		
- TRANSFER TO SPECIAL FUNDS (FROM RATES)		
(9) Conferences & Similar Events Bridging Loan Fund		150,000
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TOTAL FINANCING TRANSFERS	0	150,000
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TOTAL NET COST INCLUDING FINANCING TRANSFERS	3,480,959	3,532,203
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Notes:

The following future commitments have been made

- (1) Te Runanga O Nga Maata Waka 2002/03 \$40,000 Year one of a three year commitment
- (2) Wai Ora Trust 2002/03 \$30,000, Year one of a three year commitment
- (3) Rewi Alley Chinese School, 2002/03 \$14,300, year two of a five year commitment to repay loan and interest
- (4) Home Made Partnerships, 2002/03 \$25,000, Year one of a three year commitment
- (5) Hohepa Canterbury 2002/03 \$25,000, Year one of a two year commitment
- (6) The Champion Centre, 2002/03 \$40,000, Year one of a three year commitment
- (7) Asian Youth Trust 2002/03 \$25,000 Year one of a three year commitment
- (8) Youthline Central South Island, 2002/03 \$25,000, Year one of a three year commitment
- (9) Conference and Similar events Bridging Loan fund, 2002/03 \$150,000, Year three of four to establish this fund
- (10) Birdlands Sanctuary Trust 2002/03 \$30,000, Year two of a three year commitment
- (11) National Marae, 2002/03 \$60,000, Year two of a three year commitment
- (12) Parafed Canterbury 2002/03 \$18,000, Year one of a three year commitment
- (13) Sumner Lifeboat Institution 2002/03 \$25,000, Year one of a two year commitment.Plus \$7,825 ongoing inflation adjusted support
- (14) Crichton Cobbers Youth Club 2002/03 \$10,000, Year two of a three year commitment

TABLE V CORPORATE FINANCING COSTS

	2001/2002 BUDGET \$	2002/2003 BUDGET \$
INTEREST ON LOANS		
Interest on Loans from Rates -Existing Debt	3,029,613	6,984,187
Interest on Renewal Loans to Raise 2001/2002		
Interest on Loans Proposed Borrowings 2002/2003	46,015	23,044
Interest on Renewal Loans to Raise (Excluding JSL & Travis) 2002/2003	1,747,428	(3,557,800)
Interest on Defeased Loans	35,793	12,546
Sinking Fund Withdrawal for Defeased Loans	(35,793)	(12,546)
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Sub Total	4,823,055	3,449,431
Interest on Jade Stadium Borrowings	2,817,500	3,076,800
Interest on Travis Finance Ltd Borrowings		481,000
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TOTAL LOAN SERVICING	7,640,555	7,007,231
LOAN PRINCIPAL MOVEMENTS		
Loans Repaid - Works Dev Loans	50,197,914	11,500,000
Loans Repaid - Defeased Loans	249,500	82,322
Renewal Loans Raised	(42,681,250)	0
Sinking Fund Instalments made	2,128,500	1,603,086
Sinking Fund Withdrawals - Renewals	(839,104)	(1,708,276)
Sinking Fund Withdrawals - Defeased Loans	(249,500)	(82,322)
Loan Repayment Reserve Contributions - CCC Debt		604,328
Loan Repayment Reserve Contributions - CCHL Debt		3,600,000
Loan Repayment Reserve - Renewals		0
Debt Repayment Reserve - Renewal Loan Funding	(5,160,896)	(8,291,724)
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TOTAL LOAN SERVICING	11,285,719	14,314,645
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Add Back		
- Depreciation (Rating Activities Only)	(51,290,151)	(54,298,328)
- Debt Servicing (Rating Activities Only)	(4,823,055)	(3,449,432)
- Debt Servicing (JSL Loans)	(2,817,500)	(3,076,800)
- Debt Servicing (Travis Finance Ltd Loans)		(481,000)
- Provision for Landfill After Care Liability	(745,500)	(721,500)
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	(59,676,206)	(62,027,060)
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NET BENEFIT - CORPORATE FINANCING	(48,390,487)	(47,712,415)
(to Table I)	=====	=====

TABLE VI FINANCING TRANSFERS

	2001/2002 BUDGET \$	2002/2003 BUDGET \$
TRANSFERS FROM RESERVE AND OTHER FUNDS		
Cash In Lieu - CCC Parks	(3,590,700)	(3,727,732)
Historic Places Fund	(300,000)	(300,000)
Non Conforming Uses Fund	(150,000)	(150,000)
Parking - General	(30,161)	0
Plant Renewal Fund	(1,330,736)	(1,428,128)
Restructuring Reserve	(410,000)	(170,000)
Water Supply Upgrading Reserve	(350,000)	(350,000)
Stirrat Bequest (Trust A/c - Art Gallery)	(14,000)	(14,000)
Molly Morpeth Canady Trust	(6,900)	0
Christchurch Art Gallery Fund	(6,200,000)	0
Income Equalisation Fund		(3,200,000)
TOTAL TRANSFERS FROM RESERVES (To Table I)	(12,382,497)	(9,339,860)
TRANSFERS TO FUNDS		
Emergency Capital Fund	3,235,100	0
Capital Endowment Fund	76,125,000	1,507,500
Historic Places Fund	300,000	300,000
Non Conforming Uses Fund	150,000	150,000
Water Upgrading Reserve	500,000	550,000
Kilmore St Carpark Depreciation Reserve Fund	3,000	3,000
Plant Renewal Fund	1,060,714	21,333
Plant Renewal Fund (Sale of Plant)	270,022	279,264
Burwood Landfill Stage 2C Aftercare Fund	745,500	721,500
Accident Insurance Reserve Fund	400,000	400,000
Conferences & Similar Bridging Loan Fund		150,000
TOTAL TRANSFERS TO FUNDS (To Table I)	82,789,336	4,082,597
NET FINANCING TRANSFERS	70,406,839	(5,257,263)

TABLE VII PUBLIC DEBT SUMMARY 2002/2003

			RATE FINANCED \$	DEFEASED LOANS \$	SEPARATELY FUNDED \$	TOTAL \$
<u>EXTERNAL DEBT LIABILITIES</u>						
Balance Outstanding - 1 July 2002:						
Existing Council Loans	1 July 2002	maturities 1 - 18 years	101,820,700	218,142	1,755,317	103,794,159
2000/2001 Capital Expenditure C/Fwd - Balat 2001/2002			0			0
			101,820,700	218,142	1,755,317	103,794,159
Plus Borrowings 2002/2003:						
New Borrowing Required (refer Financial Mo 2002/2003		maturities 5 - 7 years	850,000			850,000
Renewal Loans	2002/2003		0		0	0
Total Loans before Repayments			102,670,700	218,142	1,755,317	104,644,159
Less Repayments during 2002/2003:						
Loan Repayments			11,500,000	82,322	140,513	11,722,835
Estimated Total Council Loans - 30 June 2003						
			91,170,700	135,820	1,614,804	92,921,324
GROSS PUBLIC DEBT ESTIMATED - 30 JUNE 2003			91,170,700	135,820	1,614,804	92,921,324
GROSS PUBLIC DEBT ESTIMATED - 1 JULY 2002			101,820,700	218,142	1,755,317	103,794,159
INCREASE (DECREASE) - 2002/2003						
			(10,650,000)	(82,322)	(140,513)	(10,872,835)
<u>MATURITY PROFILE INCLUDING CURRENT YEAR REPAYMENTS</u>						
Maturities During 2002/2003						
• Works Development loans			10,000,000	82,322		10,082,322
• Jade Stadium Development loan			1,500,000			1,500,000
• Housing table loans					140,513	140,513
Total Maturing 2002/2003			11,500,000	82,322	140,513	11,722,835
Total Maturing 2003/2004			23,142,200	39,000	844,473	24,025,673
Total Maturing 2004/2005			1,500,000	75,000	300,573	1,875,573
Total Maturing 2005/2006			1,500,000	21,820	114,984	1,636,804
Total Maturing Later			64,178,500	0	354,775	64,533,275
Total Council Loans (Estimated 1 July 2002)						
			101,820,700	218,142	1,755,317	103,794,159
2000/2001 Capital Expenditure C/Fwd - Balance to raise		Total Maturing Later	0			0
Proposed 2002/2003 Renewal Loan Borrowings		Total Maturing Later	0	0	0	0
Proposed 2002/2003 New Works Borrowings		Total Maturing Later	850,000	0	0	850,000
Less Maturities 2002/2003			-11,500,000	-82,322	-140,513	-11,722,835
Total Council Loans (Estimated 30 June 2003)						
			91,170,700	135,820	1,614,804	92,921,324
TOTAL MATURITIES DURING 2002/2003						
			11,500,000	82,322	140,513	11,722,835
FINANCED BY:						
Renewal Loans to Raise			0		0	0
Debt Repayment Reserve Drawings			8,291,724			8,291,724
Loan Repayment Reserve Drawings			0			0
Sinking Funds Withdrawn			1,708,276	82,322	0	1,790,598
Table Loans Principal from Housing Funds					140,513	140,513
Repayments by Borrowers	Jade Stadium Ltd		1,500,000			1,500,000
Corporate Financing			0			0
Total Financing - Maturing Loans						
			11,500,000	82,322	140,513	11,722,835

TABLE VII PUBLIC DEBT SUMMARY 2002/2003

				RATE FINANCED	DEFEASED LOANS	SEPARATELY FUNDED	TOTAL
				\$	\$	\$	\$
<u>ESTIMATED SERVICING COSTS ON COUNCIL LOANS DURING 2002/2003</u>							
Interest Expense from Rates:							
Existing Council Loans (1 July 2002)	Stock Loans	(incl Jade Stadium loan)		6,984,187	12,546		6,996,733
C/Fwd Capex 2000/2001 - Balance to raise	Stock Loans	5.25%		0			0
Proposed Renewal Loan Borrowings	Stock Loans	5.25%		0			0
Proposed New Works Borrowings	Stock Loans			23,044			23,044
Total Interest - Rates Funded Loans				7,007,231	12,546	0	7,019,777
Interest Expense from Separate Funds:							
BIPP Loan	Stock Loans					47,357	47,357
Housing Loans	Table Loans					52,695	52,695
Total Interest - Seperate Loans						100,052	100,052
Total Interest Expense All Loans	2002/2003			7,007,231	12,546	100,052	7,119,830
<u>Less</u> CCC Interest Recovery from Jade Stadium Ltd (Refer Corporate Revenues)				-3,076,800			-3,076,800
<u>Less</u> CCC Interest Recovery from Travis Finance Ltd (Refer Corporate Revenues)				-481,000			-481,000
<u>Less</u> Other Interest Recoveries (External BIPP users, Defeased loans)					-12,546	-47,357	-59,903
Total Interest Recoveries				-3,557,800	-12,546	-47,357	-3,617,703
NET INTEREST EXPENSE TO COUNCIL 2002/2003 (To Table V)				3,449,431	0	52,695	3,502,127
Contributions to Loan Principal Repayment Provisions							
Sinking Fund Instalments				1,603,086		27,655	1,630,741
Loan Repayment Reserve Instalments	for CCC existing debt			604,328			604,328
Loan Repayment Reserve Instalments	for CCHL debt			3,600,000			3,600,000
Total Loan Principal Repayment Provisions				5,807,414	0	27,655	5,835,069
NET LOAN SERVICING COSTS TO COUNCIL 2002/2003				9,256,845	0	80,350	9,337,195

TABLE VII PUBLIC DEBT SUMMARY 2002/2003

				RATE FINANCED \$	DEFEASED LOANS \$	SEPARATELY FUNDED \$	TOTAL \$
<u>RESERVE FUNDS AVAILABLE for FUTURE LOAN REDEMPTIONS</u>							
Debt Repayment Reserve							
Balance Debt Repayment Reserve	1 July 2002	Estimate		88,683,360			88,683,360
Repayments from Housing Development Fund	2002/2003			477,386			477,386
Drawings - Renewal Loan Funding	2002/2003			-8,291,724			-8,291,724
Drawings - Capex Funding & Other Movemen	2002/2003	For CCC Capex		-53,677,375			-53,677,375
Estimated Balance Debt Repayment Reserve 30 June 2003				<u>27,191,647</u>			<u>27,191,647</u>
Loan Repayment Reserve							
Balance Loan Repayment Reserve	1 July 2002	Estimate		7,075,000			7,075,000
Contribution to Loan Repayment Reserve	2002/2003	for CCC existing debt		604,328			604,328
Contribution to Loan Repayment Reserve	2002/2003	for CCHL debt		3,600,000			3,600,000
Earnings Accruing to Loan Repayment Reserv	2002/2003	5.25%		379,369			379,369
Drawings from Loan Repayment Reserve	2002/2003			0			0
Estimated Balance Loan Repayment Reserve 30 June 2003				<u>11,658,697</u>			<u>11,658,697</u>
Sinking Funds							
Balance Sinking Funds	1 July 2002	Estimate		5,722,510	1,614,198	61,303	7,398,012
Contribution to Sinking Funds	2002/2003			1,603,086	0	27,655	1,630,741
Earnings Accruing to Sinking Funds	2002/2003			321,472	78,965	3,581	404,019
Drawings from Sinking Funds	2002/2003	Principal		-1,708,276	-82,322	0	-1,790,598
Drawings from Sinking Funds	2002/2003	Interest			-12,546		-12,546
Estimated Balance Sinking Funds 30 June 2003				<u>5,938,792</u>	<u>1,598,295</u>	<u>92,539</u>	<u>7,629,627</u>
TERM PUBLIC DEBT ESTIMATED 30 JUNE 2003				46,381,563	-1,462,475	1,522,265	46,441,353
TERM PUBLIC DEBT ESTIMATED 1 JULY 2002				339,830	-1,396,056	1,694,015	637,788
NET INCREASE (DECREASE) 2002/2003				<u>46,041,733</u>	<u>-66,419</u>	<u>-171,749</u>	<u>45,803,565</u>

Notes:

Note 1: The Council's borrowing policy (5.2) provides for a minimum of 3% of combined Council and Christchurch City Holdings external debt (excluding table loans) shall be repaid annually by either (5.1)

- Sinking fund instalments,
- Annual contributions to a loan repayment reserve,
- Repayments from revenue or other sources.

Note 2: Jade Stadium Ltd will repay the stadium redevelopment loan by annual instalments for three years (\$1.5M in 2003, 2004, 2005) and then on a table loan basis for 14 years.

Note 3: Housing rent account and Housing Development Fund will repay housing principal by semi-annual instalment table loans.

Note 4: No corporate financing is required for loan redemptions during 2002/2003.

Note 5: Total loans repayable from housing funds including internally financed loans to June 2003 are estimated at \$9,325,537

TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2002/2003

The Interest Rate for Special Funds is calculated at 1.25 % Below the Projected Borrowing Rate

FUND ACCOUNT		PROJECTED OPENING BALANCE 1/7/2002	REVENUE CONTRIBUTIONS APPROPRIATIONS INTEREST		int rate 5.25%	TOTAL REVENUE	EXPENDITURE PURCHASES APPROPRIATION		PROJECTED BALANCE 30/6/2003
SPECIAL FUNDS - GENERAL									
Capital Endowment Fund		75,375,000	1,507,500			1,507,500			76,882,500
Emergency Capital Fund	Merged	5,248,304		275,536		275,536			5,523,840
Income Equalisation Fund		18,000,000				0	3,200,000		14,800,000
Community Loans Fund	Var	1,784,671		93,695		93,695			1,878,366
Conferences & Similar Bridging Loan Fund		105,250	150,000			150,000			255,250
Waimairi Community Award Fund	WDC	61,662		3,237		3,237			64,899
Restructuring (ex PC Sales) Fund		170,176				0	170,000		176
Bertlesman Prize		30,114		1,581		1,581			31,695
City Managers Bertelsmann Fund		21,193							
City Care Contingency		2,244,959							
Canterbury Womens Heritage Project		1,760		92		92			1,852
Christchurch Art Gallery		0		0		0			0
Dog Control Account		-75,753				0	-11,244		-64,509
Accident Insurance Reserve Fund	Note 1	1,001,326	400,000	52,570		452,570			1,453,895
TOTAL - GENERAL SPECIAL FUNDS		103,968,661	0	2,057,500	426,711	2,484,211	0	3,358,756	100,827,965
POLICY DIRECTORATE - PLANNING									
Historic Places Trust Fund	CCC	288,332	300,000	15,137		315,137	300,000		303,470
Non Conforming Uses Fund	CCC	646,979	150,000	33,966		183,966	150,000		680,946
TOTAL - PLANNING		935,311	0	450,000	49,104	499,104	0	450,000	984,415
RECREATION & PROMOTION									
Project 2000 (Linwood)		0		0		0			0
Year 2000 Project (All S/C)		0		0		0			0
TOTAL - RECREATION & PROMOTION		0	0	0	0	0	0	0	0
Note 1 : Building up Accident Insurance Reserve Fund by \$400,000 pa to \$1.6M over the 4 years 2000/2001 to 2004/05									

TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2002/2003

The Interest Rate for Special Funds is calculated at 1.25 % Below the Projected Borrowing Rate

FUND ACCOUNT	PROJECTED OPENING BALANCE 1/7/2002	REVENUE			TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2003
		CONTRIBUTIONS	APPROPRIATIONS	int rate 5.25% INTEREST		PURCHASES	APPROPRIATION	
PARKING								
General	8,035			0	0		0	8,035
Kilmore St Carpark Depn Reserve	16,975		3,000	891	3,891			20,866
TOTAL - PARKING	25,010	0	3,000	891	3,891	0	0	28,901
LIBRARIES								
Library Book Purchase Fund	187,726			9,856	9,856		0	197,582
TOTAL - LIBRARY	187,726	0	0	9,856	9,856	0	0	197,582
CORPORATE SERVICES								
Plant Renewal Fund	ALL 1,127,531		300,597	0	300,597		1,428,128	0
TOTAL - CORPORATE SERVICES	1,127,531	0	300,597	0	300,597	0	1,428,128	0
TOWN HALL								
Town Hall Education Fund	THall 34,048			1,788	1,788			35,836
TOTAL - TOWN HALL	34,048	0	0	1,788	1,788	0	0	35,836
CIVIC FACILITIES								
Sports Stadium Fund	PCC 577,968			30,343	30,343			608,312
Sports Stadium Fund	WDC 48,875			2,566	2,566			51,441
Northwest Stadium Fund	WDC 11,855			622	622			12,478
TOTAL - CIVIC FACILITIES	638,699	0	0	33,532	33,532	0	0	672,230

TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2002/2003

The Interest Rate for Special Funds is calculated at 1.25 % Below the Projected Borrowing Rate

FUND ACCOUNT			PROJECTED OPENING BALANCE 1/7/2002	REVENUE CONTRIBUTIONS APPROPRIATIONS INTEREST			int rate 5.25%	TOTAL REVENUE	EXPENDITURE PURCHASES APPROPRIATION		PROJECTED BALANCE 30/6/2003
PROPERTY											
Reg Adams Development Fund	CCC	524,273		49,893	27,524		77,417				601,690
Housing Development Fund		6,968,332		2,917,483	365,837		3,283,320		2,759,101		7,492,551
Endowment Land Reserve (Property)	CCC	473,091			24,837		24,837				497,929
TOTAL - PROPERTY			7,965,696	0	2,967,376	418,199	3,385,575		0	2,759,101	8,592,170
ROADING											
Road & Property Purchase Res.	WDC	95,139			4,995		4,995				100,133
TOTAL - ROADING			95,139	0	0	4,995	4,995		0	0	100,133
PARKS AND CASH IN LIEU OF RESERVES											
Suburbs	CCC	3,136,856	2,750,000		164,685		2,914,685		3,485,732		2,565,809
Central	CCC	1,064,158	200,000		55,868		255,868		242,000		1,078,026
TOTAL - PARKS AND CASH IN LIEU			4,201,015	2,950,000	0	220,553	3,170,553		0	3,727,732	3,643,835
CITY WATER & WASTE											
Water Supply Upgrading Reserve		1,796,263		550,000	94,304		644,304		350,000		2,090,566
History of CDB	CDB	40,830			2,144		2,144				42,973
Burwood Landfill Stage 2C Aftercare Fund		2,368,743		721,500	124,359		845,859				3,214,602
Businesscare - Commercial Waste Minimisation		72,729		0	3,818		3,818		0		76,548
TOTAL - CITY WATER & WASTE			4,278,565	0	1,271,500	224,625	1,496,125		0	350,000	5,424,690
TOTAL SPECIAL FUNDS			123,457,401	2,950,000	7,049,972	1,390,253	11,390,225		0	12,073,716	120,507,757

TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2002/2003

The Interest Rate for Special Funds is calculated at 1.25 % Below the Projected Borrowing Rate

FUND ACCOUNT	PROJECTED OPENING BALANCE 1/7/2002	REVENUE			TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2003
		CONTRIBUTIONS	APPROPRIATIONS	int rate 5.25% INTEREST		PURCHASES	APPROPRIATION	
TRUSTS AND BEQUESTS								
General								
W J Walter Bequest	562			30	30			592
Parklands Tennis Club	8,998			472	472			9,470
Yaldhurst Hall Crawford Memorial	5,270			277	277			5,547
Alice Holmes Bequest Cont	41,704			2,189	2,189			43,894
Martin Welsh Bequest	1,828			96	96			1,924
Library								
Fendalton Library Bequest	1,441							1,441
Library Endowment Fund (ex MLSTS)	454,881							
Art Gallery								
Molly Morpeth Canady Trust	845			44	44	0		890
Olive Stirrat Bequest	107,772			5,658	5,658	14,000		99,430
Kathleen Stuart Hutton	54,397			2,856	2,856	0		57,253
Parks Trusts & Bequests								
Davis Estate - Cemeteries	7,771			408	408			8,179
Rutherford St Cemetery - Cemeteries	23,495			1,233	1,233			24,728
19th Battalion Bequest	8,061			423	423			8,484
Skellerup Bequest - Domains	1,768			93	93			1,861
C S Thomas Trust - Mona Vale (Iris)	18,172			954	954			19,127
Sign Of Kiwi Restoration Fund	2,072			109	109			2,181
Fretwell Waimairi Cemetery Trust	579			30	30			609
Williams Waimairi Cemetery Trust	543			29	29			572
W A Sutton Bequest	211							
Housing Trusts & Bequests								
Hollander Trust	155,330			8,155	8,155			163,485
TOTAL - TRUSTS AND BEQUESTS	895,701	0	0	23,056	23,056	0	14,000	449,666

TABLE IX LANDFILL LIABILITY COSTS

	2001/2002 BUDGET \$	2002/2003 BUDGET \$
PROVISION FOR LANDFILL AFTERCARE LIABILITY (note only)		
BURWOOD LANDFILL STAGE 2C	745,500	721,500
(Refer Table II and Table V)	=====	=====
AFTER CARE FEE	(745,500)	(721,500)
(Funds collected are transferred to a Special Fund: Burwood Stage 2C After care Fund Refer Table VI)	=====	=====

TABLE X FINANCIAL PLANNING MODEL FOR 2002/2003 AND FUTURE YEARS

	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012
CITY COUNCIL OPERATING ACCOUNT										
Ordinary Operating Expenditure	207,550,994	210,575,300	223,578,767	224,742,364	226,248,862	228,293,183	228,547,629	229,347,152	231,270,896	232,397,793
Depreciation	55,194,351	64,204,766	65,596,984	66,889,153	67,932,984	68,961,330	69,994,711	70,973,877	72,026,523	73,179,147
Provision to Fund Landfill Aftercare	721,500	721,500	0	0	0	0	0	0	0	0
Provision for Inflation	0	2,315,695	4,725,931	7,447,598	10,265,957	13,175,750	16,192,950	19,288,612	22,473,336	25,763,353
Interest Expense	7,019,777	6,598,097	7,930,376	10,427,733	12,149,139	13,303,442	14,104,280	14,887,660	15,871,166	17,335,254
Total Operating Expenditure	270,486,622	284,415,358	301,832,057	309,506,848	316,596,942	323,733,705	328,839,571	334,497,301	341,641,921	348,675,547
Ordinary revenues	-92,662,287	-93,275,208	-93,117,368	-92,168,015	-91,921,227	-91,504,934	-90,853,499	-90,295,600	-90,139,374	-89,885,219
Interest and Dividends from CCHL	-28,900,000	-28,900,000	-29,800,000	-30,200,000	-31,000,000	-32,000,000	-32,700,000	-33,500,000	-34,465,621	-35,316,476
Interest Received	-15,040,716	-13,001,136	-12,444,416	-12,730,948	-12,976,351	-13,464,813	-14,072,112	-14,667,918	-15,310,129	-15,986,786
Rates	-145,308,960	-154,273,474	-166,905,101	-176,871,592	-185,686,253	-197,636,315	-204,085,401	-210,934,988	-219,072,159	-226,521,747
Deficit/Surplus(-)	-11,425,341	-5,034,460	-434,827	-2,463,707	-4,986,890	-10,872,357	-12,871,441	-14,901,205	-17,345,361	-19,034,680
Percentage Rate Increase	3.55%	4.73%	6.80%	4.72%	3.81%	5.30%	2.23%	2.35%	2.88%	2.47%
CITY COUNCIL CAPITAL ACCOUNT										
Gross Capital Expenditure	117,808,921	96,394,596	101,347,002	89,036,292	80,569,530	77,940,891	77,097,643	78,680,932	84,122,035	88,155,782
Provision for Debt Repayment	5,807,414	5,487,914	5,676,573	7,009,931	7,972,108	8,666,895	9,116,381	9,528,301	9,984,948	10,612,951
Provision for Inflation	0	1,927,492	4,081,491	5,414,845	6,639,872	8,110,069	9,726,825	11,698,727	14,440,337	17,198,538
Loan to Jade Stadium	0	0	0	0	0	0	0	0	0	0
Total Capital Costs	123,616,335	103,810,001	111,105,065	101,461,067	95,181,510	94,717,855	95,940,850	99,907,960	108,547,320	115,967,271
Funded by:										
Depreciation + Surplus(deficit)on operations	-58,685,597	-60,808,268	-57,221,501	-60,100,841	-63,208,792	-69,509,066	-71,893,150	-74,256,618	-77,052,225	-79,148,387
Provision to Fund Landfill Aftercare	-721,500	-721,500	0	0	0	0	0	0	0	0
Capital Repayment/Sale of Assets in Total	0	-1,500,000	-1,500,000	-1,593,508	-1,714,614	-6,844,925	-6,985,139	-7,136,010	-7,298,346	-2,473,021
Funded from Debt Repayment Reserve	-53,677,375	-27,191,647	0	0	0	0	0	0	0	0
Reserves etc	-7,305,563	-7,279,950	-7,618,297	-7,124,129	-7,078,534	-3,360,998	-3,331,910	-3,293,756	-3,263,323	-3,223,798
External Funding for Capital Projects	-2,376,300	-20,000	-320,000	-570,000	-20,000	-20,000	0	0	0	0
Council Borrowing required/Surplus(-)	850,000	6,288,636	44,445,267	32,072,589	23,159,571	14,982,866	13,730,651	15,221,575	20,933,426	31,122,065

TABLE X FINANCIAL PLANNING MODEL FOR 2002/2003 AND FUTURE YEARS

	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012
CITY COUNCIL BALANCE SHEET ITEMS										
Gross Debt	92,921,324	99,075,487	143,220,181	175,177,787	198,249,283	213,173,280	226,865,608	242,027,593	262,945,972	294,052,991
less Sinking Funds & Debt Repayment Reser	-46,479,971	-25,632,327	-32,570,746	-41,263,517	-51,313,625	-62,586,150	-74,899,970	-88,272,184	-102,803,086	-118,724,864
Term Debt	46,441,353	73,443,160	110,649,436	133,914,270	146,935,658	150,587,130	151,965,638	153,755,409	160,142,886	175,328,127
less Reserve Funds	-123,678,667	-122,035,215	-121,275,728	-120,871,071	-120,599,976	-123,300,667	-124,935,606	-126,605,405	-128,302,389	-130,035,261
Nett Debt	-77,237,314	-48,592,055	-10,626,292	13,043,199	26,335,682	27,286,462	27,030,032	27,150,004	31,840,497	45,292,866
Total Assets	3,875,660,048	3,909,777,369	3,949,608,878	3,977,170,861	3,996,447,280	4,008,536,909	4,020,366,666	4,034,772,447	4,056,308,296	4,088,483,469
Realisable Assets	1,860,210,529	1,866,613,155	1,872,810,575	1,879,671,418	1,884,222,126	1,883,556,697	1,882,675,132	1,881,577,431	1,880,263,594	1,883,683,620
CHRISTCHURCH CITY HOLDINGS LTD										
INCOME STATEMENT										
Dividends Received	36,282,512	34,547,916	35,341,212	35,883,938	36,646,838	37,426,851	38,224,381	39,039,845	39,873,668	40,726,287
Interest and Other Income	5,008,522	7,362,547	8,981,249	10,324,289	11,902,046	13,147,578	13,766,091	14,461,200	15,445,341	16,651,725
Total revenue	41,291,033	41,910,462	44,322,462	46,208,227	48,548,885	50,574,429	51,990,472	53,501,044	55,319,009	57,378,012
Interest on Debt	-11,215,384	-11,622,368	-13,299,448	-14,825,912	-16,314,689	-17,298,756	-17,971,128	-18,645,444	-19,606,716	-20,789,280
Underwriting and Other costs	-1,015,907	-978,272	-765,978	-781,696	-799,650	-833,873	-847,440	-862,123	-898,534	-915,523
Net profit	29,059,742	29,309,822	30,257,036	30,600,619	31,434,546	32,441,800	33,171,904	33,993,477	34,813,758	35,673,208
less dividends to CCC	-28,900,000	-28,900,000	-29,800,000	-30,200,000	-31,000,000	-32,000,000	-32,700,000	-33,500,000	-34,465,621	-35,316,476
Retained Earnings/Debt repayment	159,742	409,822	457,036	400,619	434,546	441,800	471,904	493,477	348,138	356,732
BALANCE SHEET										
Shareholders Funds	712,312,064	712,721,886	713,178,922	713,579,541	714,014,087	714,455,887	714,927,791	715,421,268	715,769,406	716,126,138
Current Liabilities	2,408,000	2,408,000	2,408,000	2,408,000	2,408,000	2,408,000	2,408,000	2,408,000	2,408,000	2,408,000
Term Liabilities	167,766,000	168,863,000	193,710,000	210,910,000	234,861,000	245,660,000	253,538,000	264,391,000	280,240,000	297,240,000
Total SHF & Liabilities	882,486,064	883,992,886	909,296,922	926,897,541	951,283,087	962,523,887	970,873,791	982,220,268	998,417,406	1,015,774,138
Current Assets	73,979,864	75,486,686	100,790,722	122,891,341	147,276,887	158,517,687	166,867,591	178,214,068	194,411,206	211,767,938
Investment in Trading Enterprises	808,506,200	808,506,200	808,506,200	804,006,200	804,006,200	804,006,200	804,006,200	804,006,200	804,006,200	804,006,200
Total Assets	882,486,064	883,992,886	909,296,922	926,897,541	951,283,087	962,523,887	970,873,791	982,220,268	998,417,406	1,015,774,138
Consolidated Debt of CCC & CCHL	151,188,353	178,241,160	215,498,436	238,814,270	247,386,658	251,038,130	252,416,638	254,206,409	260,593,886	275,779,127

TABLE X FINANCIAL PLANNING MODEL FOR 2002/2003 AND FUTURE YEARS

	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012
KEY FINANCIAL RATIOS RELATING TO CCC & CCHL										
Term Debt/Total Assets	3.90%	4.56%	5.46%	6.00%	6.19%	6.26%	6.28%	6.30%	6.42%	6.75%
TermDebt/Realisable Assets	8.13%	9.55%	11.51%	12.71%	13.13%	13.33%	13.41%	13.51%	13.86%	14.64%
Net Interest cost/Operating Revenue	-0.54%	0.09%	0.72%	1.41%	1.73%	1.75%	1.75%	1.75%	1.77%	1.91%
Nett Debt/Funds Flow from Operations	0.41	0.81	1.44	1.71	1.75	1.61	1.55	1.49	1.49	1.59
Note: Term debt is net of sinking funds & reserves provided specifically for debt repayment Nett Debt is after deduction of all accumulated cash reserves Funds Flow from Operations is the operating cash surplus (excludes depreciation)										
KEY ASSETS/ LIABILITIES OF CCC & CCHL										
Gross Debt	197,668,324	203,873,487	248,069,181	280,077,787	298,700,283	313,624,280	327,316,608	342,478,593	363,396,972	394,503,991
Less Sinking Funds & Debt Repayment Rese	-46,479,971	-25,632,327	-32,570,746	-41,263,517	-51,313,625	-62,586,150	-74,899,970	-88,272,184	-102,803,086	-118,724,864
Term Debt	151,188,353	178,241,160	215,498,436	238,814,270	247,386,658	251,038,130	252,416,638	254,206,409	260,593,886	275,779,127
Less Reserve Funds	-123,678,667	-122,035,215	-121,275,728	-120,871,071	-120,599,976	-123,300,667	-124,935,606	-126,605,405	-128,302,389	-130,035,261
Net Debt	27,509,686	56,205,945	94,222,708	117,943,199	126,786,682	127,737,462	127,481,032	127,601,004	132,291,497	145,743,866
TOTAL ASSETS	3,875,660,048	3,909,777,369	3,949,608,878	3,977,170,861	3,996,447,280	4,008,536,909	4,020,366,666	4,034,772,447	4,056,308,296	4,088,483,469
REALISABLE ASSETS	1,860,210,529	1,866,613,155	1,872,810,575	1,879,671,418	1,884,222,126	1,883,556,697	1,882,675,132	1,881,577,431	1,880,263,594	1,883,683,620