

2.2.0

*BUDGET TABLES
AND FINANCIAL MODEL*

TABLE I RATEPAYERS CURRENT ACCOUNT

	2003/2004 BUDGET \$	2004/2005 BUDGET \$
NET EXPENDITURE		
Total Net Cost For Council Functions - See Table II	143,869,899	115,568,614
Infrastructural Assets - See Table II	58,618,140	67,531,567
Fixed Assets - See Table II	27,735,694	42,838,522
Restricted Assets - See Table II	6,470,601	6,601,078
Appropriations to Reserves - See Table VI	9,619,435	15,379,103
Corporate Financing Costs - See Table V	(55,564,776)	(57,629,673)
Loan / Investment in CCFL	24,000,000	0
Vested Assets (Provision For)	15,000,000	15,000,000
	-----	-----
NET EXPENDITURE REQUIRING FUNDING	229,748,994	205,289,212
 SOURCES OF FINANCE		
Jade Stadium Ltd Loan Repayment	(1,500,000)	(220,000)
Draw Down from Reserves - See Table VI	(7,855,175)	(8,859,029)
Loans Raised (New Works)	(24,850,000)	(450,000)
Surplus Capital to Reserve for investment	(24,250,873)	(14,677,357)
Penalties on Late Rating Payments	(1,400,000)	(1,200,000)
Vested Assets Received	(15,000,000)	(15,000,000)
	-----	-----
TOTAL CORPORATE FUNDING	(74,856,048)	(40,406,386)
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TOTAL NET REQUIREMENT FROM RATES	154,892,946	164,882,826
 GST ON RATES @ 12.5%	19,361,618	20,610,353
	-----	-----
RATES REQUIREMENT	174,254,565	185,493,179
	=====	=====
Plus Provision for increased revenue from capital value increase in 2003/2004	4,750,000	

	179,004,565	
	=====	
 PERCENTAGE CHANGE FOR 2004/2005		3.62%

TABLE II MASTER SUMMARY

GROSS ESTIMATED EXPENDITURE AND REVENUE 2004/2005

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	DIRECT	OVERHEAD/	TOTAL	EXTERNAL	INTERNAL	TOTAL	NET	DEBT	COST	INFRASTRUCTURAL
	COSTS	RENT/DEPN/ Landfill A/Care Amortis.	COSTS	REVENUE	O/HEADS/RENTS & CHARGES	REVENUE	COST	SERVICING	OF SERVICE	RESTRICTED & FIXED ASSETS
A. FUNDED FROM RATES:										
Public Accountability	4,320,855	5,358,768	9,679,622	-320,000	-25,000	-345,000	9,334,622	0	9,334,622	11,000
Corporate Expenses, Revenues & Grants	11,389,424	5,383,849	16,773,273	-82,352,449	-533,895	-82,886,344	-66,113,070	4,780,751	-66,113,070	-978,359
	15,710,279	10,742,617	26,452,896	-82,672,449	-558,895	-83,231,344	-56,778,448	4,780,751	-56,778,448	-967,359
Chief Executive's Office	720,826	34,308	755,134	0	-755,134	-755,134	0	0	0	5,500
Director Strategic Investment	884,040	34,840	918,879	-480,395	-438,484	-918,879	0	0	0	3,000
	1,604,866	69,148	1,674,014	-480,395	-1,193,619	-1,674,014	0	0	0	8,500
Human Resources Group:										
General Manager - Human Resources	1,600,856	268,747	1,869,603	0	-1,869,603	-1,869,603	0	0	0	9,500
	1,600,856	268,747	1,869,603	0	-1,869,603	-1,869,603	0	0	0	9,500
Corporate Services Group:										
General Manager - Corporate Services	565,782	21,225	587,007	0	-587,007	-587,007	0	0	0	3,500
IT Services	10,089,345	2,467,891	12,557,236	-273,000	-11,365,674	-11,638,674	918,562	7,781	918,562	847,500
Financial Services	6,202,842	1,147,204	7,350,046	-695,416	-6,654,630	-7,350,046	0	0	0	762,500
Support Services	6,831,455	1,116,310	7,947,765	-1,359,638	-6,762,154	-8,121,793	-174,028	1,336	-174,028	1,931,530
	23,689,424	4,752,630	28,442,055	-2,328,054	-25,369,466	-27,697,520	744,534	9,117	744,534	3,545,030
Public Affairs Group:										
General Manager - Public Affairs	270,780	9,843	280,623	0	-280,623	-280,623	0	0	0	2,500
Communication And Consultation	888,609	89,208	977,817	0	-495,092	-495,092	482,725	0	482,725	8,000
Customer Services	4,361,838	633,076	4,994,914	-110,816	-3,055,053	-3,165,869	1,829,045	0	1,829,045	166,500
Marketing	2,528,770	318,529	2,847,298	-169,365	-406,769	-576,134	2,271,164	265	2,271,164	25,500
	8,049,997	1,050,656	9,100,653	-280,181	-4,237,537	-4,517,718	4,582,935	265	4,582,935	202,500

TABLE II MASTER SUMMARY

GROSS ESTIMATED EXPENDITURE AND REVENUE 2004/2005

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	DIRECT	OVERHEAD/	TOTAL	EXTERNAL	INTERNAL	TOTAL	NET	DEBT	COST	INFRASTRUCTURAL
	COSTS	RENT/DEPN/ Landfill A/Care Amortis.	COSTS	REVENUE	O/HEADS/RENTS & CHARGES	REVENUE	COST	SERVICING	OF SERVICE	RESTRICTED & FIXED ASSETS
A. FUNDED FROM RATES:										
Strategic Development Group:										
General Manager - Strategic Development	379,068	12,201	391,269	0	-391,269	-391,269	0	0	0	2,500
City Solutions	8,704,262	726,723	9,430,985	-757,500	-8,755,085	-9,512,585	-81,600	0	-81,600	52,500
Planning	8,466,597	714,875	9,181,473	0	-523,864	-523,864	8,657,609	1,971	8,657,609	3,286,800
Research And Policy Development	1,185,245	150,145	1,335,390	0	0	0	1,335,390	0	1,335,390	8,500
Economic Development And Employment	7,135,774	1,305,864	8,441,639	-156,171	-0	-156,171	8,285,468	485,820	8,285,468	450,000
	25,870,947	2,909,809	28,780,756	-913,671	-9,670,218	-10,583,889	18,196,866	487,791	18,196,866	3,800,300
Community Services Group:										
General Manager - Community Services	353,312	9,838	363,149	0	-363,149	-363,149	0	0	0	2,500
Library Services	16,576,230	9,609,921	26,186,151	-2,074,811	-650,835	-2,725,646	23,460,505	4,742	23,460,505	6,156,340
Art Gallery	6,158,781	2,694,889	8,853,670	-1,291,950	-300,000	-1,591,950	7,261,720	389,748	7,261,720	310,177
Community And Recreation - Recreation	17,494,039	3,910,256	21,404,294	-8,660,217	-209,169	-8,869,386	12,534,908	22,623	12,534,908	5,763,100
Community And Recreation - Community	6,946,475	2,197,738	9,144,214	-1,599,387	-115,892	-1,715,279	7,428,935	323	7,428,935	17,500
	47,528,837	18,422,642	65,951,479	-13,626,365	-1,639,046	-15,265,410	50,686,068	417,436	50,686,068	12,249,617
City Environment Group:										
General Manager - City Environment	1,144,272	25,209	1,169,481	-7,500	-389,472	-396,972	772,509	0	772,509	5,500
Facility Assets - Property Consultancy	1,560,434	344,159	1,904,593	-86,898	-957,496	-1,044,394	860,199	1,246	860,199	-250,000
Facility Assets - Property Asset Managemen	6,236,725	4,943,285	11,180,010	-2,376,107	-16,216,617	-18,592,724	-7,412,714	222,305	-7,412,714	7,606,700
City Water And Waste	45,390,832	19,375,006	64,765,838	-29,941,402	-3,560,697	-33,502,098	31,263,739	205,772	31,263,739	33,534,249
Greenspace	28,102,123	5,879,292	33,981,415	-5,401,316	-1,053,571	-6,454,887	27,526,528	141,205	27,526,528	14,036,921
City Transport - Parking	6,516,990	4,400,904	10,917,894	-14,749,100	-358,800	-15,107,900	-4,190,006	1,099	-4,190,006	183,600
City Transport - Streets	28,895,363	28,452,133	57,347,496	-18,248,885	-123,414	-18,372,299	38,975,197	626,743	38,975,197	42,897,610
	117,846,740	63,419,988	181,266,727	-70,811,208	-22,660,066	-93,471,274	87,795,453	1,198,370	87,795,453	98,014,580

TABLE II MASTER SUMMARY										
GROSS ESTIMATED EXPENDITURE AND REVENUE 2004/2005										
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	DIRECT COSTS	EXPENDITURE: OVERHEAD/ RENT/DEPN/ Landfill A/Care Amortis.	TOTAL COSTS	EXTERNAL REVENUE	REVENUE: INTERNAL O/HEADS/RENTS & CHARGES	TOTAL REVENUE	NET COST	DEBT SERVICING	COST OF SERVICE	INFRASTRUCTURAL RESTRICTED & FIXED ASSETS
A. FUNDED FROM RATES:										
Regulation And Democracy Services Group:										
General Manager - Regulation And Democr.	385,781	9,918	395,699	0	-395,699	-395,699	0	0	0	2,500
Secretariat	5,261,259	925,555	6,186,814	-9,000	-2,728,844	-2,737,844	3,448,970	108	3,448,970	86,400
Legal Services	908,862	206,341	1,115,203	0	-1,115,203	-1,115,203	0	0	0	2,500
Environmental Services	14,038,222	1,733,168	15,771,389	-8,746,250	-132,904	-8,879,154	6,892,236	278	6,892,236	17,100
	20,594,124	2,874,981	23,469,105	-8,755,250	-4,372,650	-13,127,900	10,341,205	386	10,341,205	108,500
TOTAL NET COST - RATING ACCOUNTS	262,496,070	104,511,217	367,007,287	-179,867,573	-71,571,099	-251,438,672	115,568,614	6,894,115	115,568,614	116,971,168
Depreciation Add back		62,424,373								
B. SEPARATELY FUNDED ACCOUNTS:										
Dog Control	1,326,890	399,711	1,726,601	-1,545,000	0	-1,545,000	181,601	0	181,601	0
Housing	8,000,290	2,670,766	10,671,056	-11,136,924	-1,221,267	-12,358,191	-1,687,135	0	-1,687,135	3,316,500
TOTAL NET COST - SEPARATELY FUNDED ACCOUNTS	9,327,180	3,070,476	12,397,657	-12,681,924	-1,221,267	-13,903,191	-1,505,534	0	-1,505,534	3,316,500
GRAND TOTAL	271,823,250	107,581,693	379,404,943	-192,549,497	-72,792,366	-265,341,863	114,063,080	6,894,115	114,063,080	120,287,668

TABLE III CORPORATE EXPENSES AND REVENUES

	2003/2004 BUDGET	2004/2005 BUDGET
	\$	\$
OUTPUT : COMMUNITY FACILITIES AND SERVICES		
Museum Trust Board Levy	3,321,034	3,732,010
Museum Trust Board Ex-Gratia Payment	515,887	515,887
Museum Trust Board Building & Development Project Grant (*1)	869,500	1,069,500
Riccarton Bush Trust Levy	108,310	108,310
Riccarton Bush Trust Operating Grant	69,259	72,810
Riccarton Bush Trust Capital Grant	50,000	0
Lyttelton Marina - Public Facilities & Breakwater	0	20,000
Interest Expense (re: Jade Stadium Funding)	2,913,265	2,681,409
Interest Expense (re: CCFL Equity/Loan)	810,000	1,653,600
Interest Expense (re: Transwaste Equity Investment)	0	445,742
Allocated Overhead - Corporate	311,139	324,406
OUTPUT : CORPORATE DEVELOPMENT		
Professional Fees	240,000	250,000
Trading Activities Professional Advice	50,000	50,000
Organisational Development	170,000	170,000
Efficiency Reviews (*3)	100,176	0
Project Contingencies	225,000	250,000
Energy Efficiency Projects	300,000	300,000
Rates on Council Properties (Public Good)	326,341	354,994
Capital Endowment Fund - Fund Management Expenses (*2)	75,000	80,000
Depreciation of Rates Capitalisation Costs	57,046	60,205
OUTPUT : GRANTS TO COMMUNITY		
As per Schedule of Grants (Table IV)	3,709,665	4,080,517
TOTAL CORPORATE EXPENSES	<hr/> 14,221,622	<hr/> 16,219,389

TABLE III CORPORATE EXPENSES AND REVENUES

	2003/2004 BUDGET \$	2004/2005 BUDGET \$
OUTPUT : CORPORATE REVENUES		
Petroleum Tax	2,050,000	2,080,000
Dividends From CCHL	28,200,000	29,100,000
Dividends From CCHL (Special)	0	35,000,000
Interest on Investments	4,509,280	5,602,763
Interest on Investments - Capital Endowment Fund	4,225,222	4,242,431
Interest on Special Funds & Trust Funds	1,488,898	1,737,202
Interest - Jade Stadium Ltd	2,953,008	2,719,652
Interest - Christchurch City Facilities Ltd	810,000	1,670,400
Interest on Investments - Internal Financing (Housing)	569,556	533,895
TOTAL CORPORATE REVENUES	44,805,964	82,686,344
NET BENEFIT TO RATEPAYERS (To Table II)	(30,584,343)	(66,466,954)
CORPORATE CAPITAL EXPENDITURE		
Lyttelton Boating Facilities - Access/Breakwater provision	1,500,000	0
Capital Contingency Provision	2,000,000	4,000,000
Community Board Projects Provision	0	196,250
Provision for Unspecified Carryforwards (From)	(6,000,000)	(6,000,000)
Capital Financing Costs (Rates)	791,395	825,391
(*1) Partially funded from Interest on Capital Endowment Fund - 2003/2004 \$532,500 2004/2005 \$732,500		
(*2) Funded from Interest on Capital Endowment Fund		
(*3) Funded from Corporate Restructuring Reserve		

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2003/2004 BUDGET	2004/2005 BUDGET
	\$	\$
OUTPUT : COMMUNITY SERVICES		
Operating Grants	1,451,500	1,444,830
	-----	-----
	1,451,500	1,444,830
OUTPUT : ECONOMIC DEVELOPMENT AND EMPLOYMENT		
Operating Grants	620,000	974,400
	-----	-----
	620,000	974,400
OUTPUT : ARTS & HERITAGE		
Operating Grants	984,500	891,990
Creative Communities	200,000	200,000
	-----	-----
	1,184,500	1,091,990
OUTPUT : RECREATION & SPORT		
Operating Grants	286,970	292,709
	-----	-----
	286,970	292,709
OUTPUT : ENVIRONMENT & PARKS		
Operating Grants	140,000	142,800
	-----	-----
	140,000	142,800
OUTPUT : CORPORATE SERVICES		
Management Reviews	15,000	0
Unallocated	0	115,300
Allocated Costs Leisure Unit	114,917	107,498
Allocated Overhead - Corporate	96,777	110,989
	-----	-----
	226,695	333,787
	-----	-----
TOTAL COST GRANTS	3,909,665	4,280,517

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2003/2004 BUDGET \$	2004/2005 BUDGET \$
REVENUE		
Creative Communities Funding	200,000	200,000
	-----	-----
	200,000	200,000
	-----	-----
NET COST GRANTS (To Table III)	3,709,665	4,080,517
	=====	=====
FINANCING TRANSFERS		
- TRANSFER TO SPECIAL FUNDS (FROM RATES)		
Conferences & Similar Events Bridging Loan Fund	100,000	0
	-----	-----
TOTAL FINANCING TRANSFERS	100,000	0
	-----	-----
TOTAL NET COST INCLUDING FINANCING TRANSFERS	3,809,665	4,080,517
	=====	=====

TABLE V CORPORATE FINANCING COSTS

	2003/2004 BUDGET	2004/2005 BUDGET
	\$	\$
INTEREST ON LOANS		
Interest on Loans from Rates -Existing Debt	6,667,612	6,881,446
Interest on Loans Proposed Borrowings 2004/2005	833,930	12,669
Interest on Renewal Loans to Raise (Excluding JSL, CCFL & Travis) 2004/2005	(3,723,265)	(4,335,009)
Interest on Defeased Loans	6,840	3,465
Sinking Fund Withdrawal for Defeased Loans	(6,840)	(3,465)
Sub Total	3,778,277	2,559,106
Interest on Jade Stadium Borrowings	2,913,265	2,681,409
Interest on CCFL Borrowings	810,000	1,653,600
TOTAL LOAN SERVICING	7,501,542	6,894,115
LOAN PRINCIPAL MOVEMENTS		
Loans Repaid - Works Dev Loans	23,542,200	37,220,000
Loans Repaid - Defeased Loans	39,000	75,000
Renewal Loans Raised	(10,556,000)	(37,000,000)
Sinking Fund Instalments made	694,086	600,000
Sinking Fund Withdrawals - Renewals	(9,338,803)	0
Sinking Fund Withdrawals - Defeased Loans	(39,000)	(75,000)
Loan Repayment Reserve Contributions - CCC Debt	335,581	374,700
Loan Repayment Reserve Contributions - CCHL Debt	3,600,000	3,600,000
Debt Repayment Reserve - Renewal Loan Funding	(2,147,397)	0
TOTAL LOAN SERVICING	13,631,209	11,688,815
Add Back		
- Depreciation (Rating Activities Only)	(61,694,443)	(62,424,373)
- Debt Servicing (Rating Activities Only)	(3,778,277)	(2,559,106)
- Debt Servicing (JSL Loans)	(2,913,265)	(2,681,409)
- Debt Servicing (CCFL Loans)	(810,000)	(1,653,600)
	(69,195,985)	(69,318,488)
NET BENEFIT - CORPORATE FINANCING	(55,564,776)	(57,629,673)
(to Table I)	=====	=====

TABLE VI FINANCING TRANSFERS

	2003/2004 BUDGET	2004/2005 BUDGET
	\$	\$
RATE FUNDED FINANCING TRANSFERS		
TRANSFERS FROM RESERVE AND OTHER FUNDS		
Cash In Lieu - CCC Parks	(3,324,980)	(3,031,117)
Non Conforming Uses Fund	(150,000)	(150,000)
Emergency Capital Fund	(551,938)	0
Town Hall Education Fund	(12,000)	(12,000)
City Care Contingency	(1,153,774)	0
Northwest Stadium Fund	(12,519)	0
Endowment Land Reserve (Property)	(499,614)	0
History of CDB	(43,119)	0
Burwood Landfill Stage 2C Aftercare Fund	0	(1,789,000)
Road & Property Purchase Res.	(100,473)	0
City Streets Subdivision Contributions Fund	(90,000)	(90,000)
Land Drainage Cost Share Fund - Other	(100,000)	(100,000)
Water Supply Cost Share Fund - Worsleys Spur	(5,000)	(5,000)
Water Supply Cost Share Fund - Mt Pleasant	(30,000)	(30,000)
Water Supply Cost Share Fund - Other	(5,000)	(5,000)
Waste Water CWTP Capacity Upgrade Fund	(738,000)	(900,000)
Waste Water Cost Share Fund	(20,000)	(20,000)
Waste Water Reticulation Capacity Upgrade Fund	(500,000)	(550,000)
Waste Minimisation Fund	0	(1,812,912)
Restructuring Reserve	(100,176)	0
Water Supply Upgrading Reserve	(350,000)	(350,000)
Stirrat Bequest (Trust A/c - Art Gallery)	(14,000)	(14,000)
Kathleen Stuart Hutton (Trust A/c - Art Gallery)	(54,581)	0
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TOTAL TRANSFERS FROM RESERVES (To Table I)	(7,855,175)	(8,859,029)
	=====	=====

TABLE VI FINANCING TRANSFERS

	2003/2004 BUDGET	2004/2005 BUDGET
	\$	\$
TRANSFERS TO FUNDS		
Capital Endowment Fund	1,572,808	1,579,584
Capital Endowment Fund (Civic & Community Unallocated)	40,724	0
Capital Endowment Fund 2	0	3,300,000
Cash In Lieu - CCC Parks (Contributions)	2,950,000	2,950,000
Historic Places Fund	300,000	300,000
Non Conforming Uses Fund	150,000	150,000
Water Supply Upgrading Reserve	627,000	750,000
Kilmore St Carpark Depreciation Reserve Fund	3,000	3,000
Dog Control Account (Rate Payer General Benefit)	122,985	138,128
City Streets Subdivision Contributions Fund	90,000	90,000
Land Drainage Cost Share Fund - Other	100,000	100,000
Land Drainage Cost Share Fund - Snellings Drain	0	15,000
Land Drainage Cost Share Fund - Heathcote Valley	0	30,000
Land Drainage Cost Share Fund - Hendersons Basin	0	190,000
Land Drainage Cost Share Fund - Barnett Park	0	15,000
Water Supply Cost Share Fund - Worsleys Spur	5,000	5,000
Water Supply Cost Share Fund - Mt Pleasant	30,000	30,000
Water Supply Cost Share Fund - Other	5,000	5,000
Waste Water CWTP Capacity Upgrade Fund	738,000	900,000
Waste Water Cost Share Fund	20,000	20,000
Waste Water Reticulation Capacity Upgrade Fund	500,000	550,000
Burwood Landfill Stage 2C Aftercare Fund	763,500	598,800
Waste Minimisation Fund	0	1,922,390
Conferences & Similar Bridging Loan Fund	100,000	0
Jellie Park Upgrade Fund	12,519	0
Interest on Special Funds & Trust Funds (See Table VIII)	1,488,898	1,737,202
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TOTAL TRANSFERS TO FUNDS (To Table I)	9,619,435	15,379,103
	=====	=====
NET FINANCING TRANSFERS	1,764,260	6,520,074
	=====	=====

TABLE VI FINANCING TRANSFERS

	2003/2004 BUDGET \$	2004/2005 BUDGET \$
SEPERATELY FUNDED FINANCING TRANSFERS		
TRANSFERS FROM RESERVE AND OTHER FUNDS		
Dog Control Account	(27,852)	(140,275)
Housing Development Fund	(2,850,040)	(4,122,980)
TOTAL TRANSFERS FROM RESERVES	(2,877,892)	(4,263,254)
TRANSFERS TO FUNDS		
Housing Development Fund	3,385,673	3,756,718
TOTAL TRANSFERS TO FUNDS	3,385,673	3,756,718
NET FINANCING TRANSFERS	507,781	(506,537)

(Note - Debt Repayment Reserve, Loan Repayment Reserve and Sinking Funds are all treated like Sinking Funds and shown in the Debt Table - Refer Table VII)

TABLE VII PUBLIC DEBT SUMMARY 2004/2005

			RATE FINANCED \$	DEFEASED LOANS \$	SEPARATELY FUNDED \$	TOTAL \$
<u>EXTERNAL DEBT LIABILITIES</u>						
Balance Outstanding - 1 July 2004:						
Existing Council Loans	1 July 2004	maturities 1 - 18 years	95,323,000	96,820	477,050	95,896,870
			95,323,000	96,820	477,050	95,896,870
Plus Borrowings 2004/2005:						
New Borrowing Required (refer Financial Model)	2004/2005	maturities 5 - 7 years	450,000			450,000
Renewal Loans	2004/2005		37,000,000		0	37,000,000
Total Loans before Repayments			132,773,000	96,820	477,050	133,346,870
Less Repayments during 2004/2005:						
Loan Repayments			37,220,000	75,000	250,672	37,545,672
Estimated Total Council Loans - 30 June 2005			95,553,000	21,820	226,378	95,801,198
GROSS PUBLIC DEBT ESTIMATED - 30 JUNE 2005			95,553,000	21,820	226,378	95,801,198
GROSS PUBLIC DEBT ESTIMATED - 1 JULY 2004			95,323,000	96,820	477,050	95,896,870
INCREASE (DECREASE) - 2004/2005			230,000	(75,000)	(250,672)	(95,672)
<u>MATURITY PROFILE INCLUDING CURRENT YEAR REPAYMENTS</u>						
Maturities During 2004/2005						
• Works Development loans			0	75,000	0	75,000
• Jade Stadium Development loan			37,220,000			37,220,000
• Housing table loans					250,672	250,672
Total Maturing 2004/2005			37,220,000	75,000	250,672	37,545,672
Total Maturing 2005/2006			0	21,820	60,751	82,571
Total Maturing 2006/2007			20,000,000	0	37,820	20,037,820
Total Maturing 2007/2008			630,000	0	27,173	657,173
Total Maturing Later			37,473,000	0	100,634	37,573,634
Total Council Loans (Estimated 1 July 2004)			95,323,000	96,820	477,050	95,896,870
Proposed 2004/2005 Renewal Loan Borrowings		Total Maturing Later	37,000,000	0	0	37,000,000
Proposed 2004/2005 New Works Borrowings		Total Maturing Later	450,000	0	0	450,000
Less Maturities 2004/2005			-37,220,000	-75,000	-250,672	-37,545,672
Total Council Loans (Estimated 30 June 2005)			95,553,000	21,820	226,378	95,801,198
TOTAL MATURITIES DURING 2004/2005			37,220,000	75,000	250,672	37,545,672
FINANCED BY:						
Renewal Loans to Raise			37,000,000		0	37,000,000
Sinking Funds Withdrawn			0	75,000	0	75,000
Table Loans Principal from Housing Funds					250,672	250,672
Repayments by Borrowers	Jade Stadium Ltd		220,000			220,000
Total Financing - Maturing Loans			37,220,000	75,000	250,672	37,545,672

TABLE VII PUBLIC DEBT SUMMARY 2004/2005

		RATE FINANCED \$	DEFEASED LOANS \$	SEPARATELY FUNDED \$	TOTAL \$
<u>ESTIMATED SERVICING COSTS ON COUNCIL LOANS DURING 2004/2005</u>					
Interest Expense from Rates:					
Existing Council Loans (1 July 2004)	Stock Loans (incl Jade Stadium loan)	6,881,446	3,465		6,884,911
Proposed New Works Borrowings	Stock Loans	12,669			12,669
		-----	-----	-----	-----
Total Interest - Rates Funded Loans		6,894,115	3,465	0	6,897,580
Interest Expense from Separate Funds:					
BIPP Loan	Stock Loans			41,465	41,465
Housing Loans	Table Loans			12,303	12,303
		-----	-----	-----	-----
Total Interest - Seperate Loans				53,767	53,767
		-----	-----	-----	-----
Total Interest Expense All Loans	2004/2005	6,894,115	3,465	53,767	6,951,348
<u>Less</u> CCC Interest Recovery from Jade Stadium Ltd (Refer Corporate Revenues)					
		-2,681,409			-2,681,409
<u>Less</u> CCC Interest Recovery from CCFL (Refer Corporate Revenues)					
		-1,653,600			-1,653,600
<u>Less</u> Other Interest Recoveries (External BIPP users, Defeased loans)					
			-3,465	-41,465	-44,930
		-----	-----	-----	-----
Total Interest Recoveries		-4,335,009	-3,465	-41,465	-4,379,940
		-----	-----	-----	-----
NET INTEREST EXPENSE TO COUNCIL 2004/2005 (To Table V)		2,559,106	0	12,303	2,571,408
		=====	=====	=====	=====
Contributions to Loan Principal Repayment Provisions					
Sinking Fund Instalments		600,000		39,407	639,407
Loan Repayment Reserve Instalments	for CCC existing debt	374,700			374,700
Loan Repayment Reserve Instalments	for CCHL debt	3,600,000			3,600,000
		-----	-----	-----	-----
Total Loan Principal Repayment Provisions		4,574,700	0	39,407	4,614,107
		=====	=====	=====	=====
		-----	-----	-----	-----
NET LOAN SERVICING COSTS TO COUNCIL 2004/2005		7,133,806	0	51,710	7,185,515
		=====	=====	=====	=====

TABLE VII PUBLIC DEBT SUMMARY 2004/2005

			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 2004	Estimate	58,679,376			58,679,376
Repayments from Housing Development Fund	2004/2005		546,367			546,367
Drawings - Capex Funding & Other Movements	2004/2005	For CCC Capex	-14,677,357			-14,677,357
Estimated Balance Debt Repayment Reserve 30 June 2005			<u>44,548,386</u>			<u>44,548,386</u>
Loan Repayment Reserve						
Balance Loan Repayment Reserve	1 July 2004	Estimate	7,143,714			7,143,714
Contribution to Loan Repayment Reserve	2004/2005	for CCC existing debt	374,700			374,700
Contribution to Loan Repayment Reserve	2004/2005	for CCHL debt	3,600,000			3,600,000
Earnings Accruing to Loan Repayment Reserve	2004/2005	5.50%	447,556			447,556
Estimated Balance Loan Repayment Reserve 30 June 2005			<u>11,565,970</u>			<u>11,565,970</u>
Sinking Funds						
Balance Sinking Funds	1 July 2004	Estimate	4,297,259	1,573,731	5,109	5,876,099
Contribution to Sinking Funds	2004/2005		600,000	0	39,407	639,407
Earnings Accruing to Sinking Funds	2004/2005		326,020		823	326,843
Drawings from Sinking Funds	2004/2005	Principal	0	-75,000	0	-75,000
Drawings from Sinking Funds	2004/2005	Interest		-3,465		-3,465
Estimated Balance Sinking Funds 30 June 2005			<u>5,223,279</u>	<u>1,495,266</u>	<u>45,339</u>	<u>6,763,883</u>
TERM PUBLIC DEBT ESTIMATED 30 JUNE 2005			34,215,365	-1,473,446	181,040	32,922,959
TERM PUBLIC DEBT ESTIMATED 1 JULY 2004			<u>25,202,651</u>	<u>-1,476,911</u>	<u>471,942</u>	<u>24,197,681</u>
NET INCREASE (DECREASE) 2004/2005			<u>9,012,714</u>	<u>3,465</u>	<u>-290,902</u>	<u>8,725,277</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 to repay principal on the stadium redevelopment loan by annual instalments as follows \$1.5M 2005, \$1.6M 2006, \$1.7M 2007, \$1.8M 2008, \$1.9M 2009, \$2.0M 2010 plus interest 6-monthly and then on a table loan basis for a further 9 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 2004/2005.

Note 5. Total loans repayable from housing funds including internal financing to June 2005 is estimated at \$7,590,038

TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2004/2005

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

FUND ACCOUNT	PROJECTED OPENING BALANCE 1/7/2004	REVENUE			int rate	EXPENDITURE		PROJECTED BALANCE 30/6/2005
		CONTRIBUTIONS	APPROPRIATIONS	INTEREST	TOTAL REVENUE	PURCHASES		
						APPROPRIATION		
SPECIAL FUNDS - GENERAL								
Capital Endowment Fund	78,979,194		1,579,584		1,579,584			80,558,778
Capital Endowment Fund 2	1,700,000		3,300,000	0	3,300,000			5,000,000
Emergency Capital Fund	Note 1 5,069,626			278,829	278,829			5,348,456
Income Equalisation Fund	26,800,000				0	0		26,800,000
Community Loans Fund	Note 1 1,915,506			105,353	105,353			2,020,859
Conferences & Similar Bridging Loan Fund	Note 1 510,000	0			0			510,000
Waimairi Community Award Fund	65,641			0	0			65,641
Restructuring (ex PC Sales) Fund	0				0	0		0
Bertlesman Prize	85,012			4,676	4,676			89,687
City Managers Bertelsmann Fund	26,000							26,000
City Care Contingency	806,853							806,853
Canterbury Womens Heritage Project	1,873			0	0			1,873
Dog Control Account	1,706	138,128			138,128	140,275		-441
Accident Insurance Reserve Fund	1,569,031	0	86,297		86,297			1,655,327
Town Hall Education Fund	24,245			0	0	12,000		12,245
Library Book Purchase Fund	178,362			0	0	0		178,362
TOTAL - GENERAL SPECIAL FUNDS	117,733,049	138,128	4,879,584	475,155	5,492,867	0	152,275	123,073,641
PLANNING UNIT - PLANNING								
Historic Places Trust Fund	Note 1 1,612,300		300,000	88,676	388,676	0		2,000,976
Non Conforming Uses Fund	976,498		150,000	53,707	203,707	150,000		1,030,205
TOTAL - PLANNING	2,588,798	0	450,000	142,384	592,384	0	150,000	3,031,181
Note 1 : Part of these funds are curently on loan and not reflected by cash in the bank								

TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2004/2005

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

FUND ACCOUNT	PROJECTED OPENING BALANCE 1/7/2004	REVENUE			TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2005
		CONTRIBUTIONS	APPROPRIATIONS	int rate 5.50% INTEREST		PURCHASES	APPROPRIATION	
RECREATION & PROMOTION, & CIVIC FACILITIES								
Jellie Park Upgrade Fund	68,204			3,751	3,751			71,955
Northwest Stadium Fund (Closed)				0	0			0
TOTAL - RECREATION & PROMOTION	68,204	0	0	3,751	3,751	0	0	71,955
PARKING								
General	28,293			0	0		0	28,293
Kilmore St Carpark Depn Reserve	18,432		3,000	0	3,000			21,432
TOTAL - PARKING	46,725	0	3,000	0	3,000	0	0	49,725
PROPERTY								
Housing Development Fund	8,814,860		3,756,718	484,817	4,241,535		4,122,980	8,933,415
TOTAL - PROPERTY	8,814,860	0	3,756,718	484,817	4,241,535	0	4,122,980	8,933,415
ROADING								
City Streets Subdivision Contributions Fund	0		90,000		90,000		90,000	0
TOTAL - ROADING	0	0	90,000	0	90,000	0	90,000	0

TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2004/2005

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

FUND ACCOUNT	PROJECTED	REVENUE			int rate	EXPENDITURE		PROJECTED
	OPENING	CONTRIBUTIONS		5.50%	PURCHASES	APPROPRIATION	BALANCE	
	BALANCE	APPROPRIATIONS						
	1/7/2004	INTEREST		TOTAL	REVENUE			
GREENSPACE								
Cash In Lieu of Reserves - Suburbs	2,155,045	2,750,000	118,528	2,868,528	2,893,871	2,129,702		
Cash In Lieu of Reserves - Central	1,949,609	200,000	107,229	307,229	137,246	2,119,591		
Land Drainage Cost Share Fund - Other	0	100,000		100,000	100,000	0		
Land Drainage Cost Share Fund - Snellings Drain	0	15,000		15,000	0	15,000		
Land Drainage Cost Share Fund - Heathcote Valley	0	30,000		30,000	0	30,000		
Land Drainage Cost Share Fund - Hendersons Basin		190,000		190,000	0	190,000		
Land Drainage Cost Share Fund - Barnett Park		15,000		15,000	0	15,000		
TOTAL - PARKS AND CASH IN LIEU	4,104,655	0	3,300,000	225,756	3,525,756	0	3,131,117	4,499,294
CITY WATER & WASTE								
Water Supply Upgrading Reserve	2,842,711	750,000	156,349	906,349	350,000	3,399,060		
Water Supply Cost Share Fund - Worsleys Spur	0	5,000		5,000	5,000	0		
Water Supply Cost Share Fund - Mt Pleasant	0	30,000		30,000	30,000	0		
Water Supply Cost Share Fund - Other	0	5,000		5,000	5,000	0		
Waste Water CWTP Capacity Upgrade Fund	0	900,000		900,000	900,000	0		
Waste Water Cost Share Fund	0	20,000		20,000	20,000	0		
Waste Water Reticulation Capacity Upgrade Fund	0	550,000		550,000	550,000	0		
Burwood Landfill Stage 2C Aftercare Fund	4,019,038	598,800	221,047	819,847	1,789,000	3,049,885		
Businesscare - Commercial Waste Minimisation	71,363		3,925	3,925		75,288		
Waste Minimisation Fund	0	1,922,390	0	1,922,390	1,812,912	109,477		
TOTAL - CITY WATER & WASTE	6,933,112	0	4,781,190	381,321	5,162,511	0	5,461,912	6,633,710
TOTAL SPECIAL FUNDS	140,289,402	138,128	17,260,491	1,713,184	19,111,803	0	13,108,284	146,292,922

TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2004/2005

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

FUND ACCOUNT	PROJECTED OPENING BALANCE 1/7/2004	REVENUE <i>CONTRIBUTIONS</i> <i>APPROPRIATIONS</i> <i>INTEREST</i>	int rate 5.50%	TOTAL REVENUE	EXPENDITURE <i>PURCHASES</i> <i>APPROPRIATION</i>	PROJECTED BALANCE 30/6/2005
TRUSTS AND BEQUESTS						
General						
W J Walter Bequest	632		35	35		666
Parklands Tennis Club	10,105		556	556		10,660
Yaldhurst Hall Crawford Memorial	5,919		326	326		6,244
Alice Holmes Bequest Cont	46,837		2,576	2,576		49,413
Martin Welsh Bequest	2,053		113	113		2,166
Library						
Fendalton Library Bequest	1,614					1,614
Art Gallery						
Molly Morpeth Canady Trust	621		34	34	0	655
Olive Stirrat Bequest	93,743		5,156	5,156	14,000	84,899
Parks Trusts & Bequests						
Davis Estate - Cemeteries	8,727		480	480		9,207
Rutherford St Cemetery - Cemeteries	26,387		1,451	1,451		27,838
19th Battalion Bequest	9,053		498	498		9,551
Skellerup Bequest - Domains	1,772		97	97		1,870
C S Thomas Trust - Mona Vale (Iris)	20,410		1,123	1,123		21,532
Sign Of Kiwi Restoration Fund	2,328		128	128		2,456
Fretwell Waimairi Cemetery Trust	650		36	36		686
Williams Waimairi Cemetery Trust	610		34	34		644
W A Sutton Bequest	264		15	15		279
Woolston Park Amateur Swimming	32,126		1,767	1,767		33,892
Housing Trusts & Bequests						
Hollander Trust	174,447		9,595	9,595		184,041
TOTAL - TRUSTS AND BEQUESTS	438,297	0	0	24,018	0	448,314
	=====	=====	=====	=====	=====	=====

TABLE IX FINANCIAL PLANNING MODEL FOR 2004/2005 AND FUTURE YEARS

	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
CITY COUNCIL OPERATING ACCOUNT										
Ordinary Operating Expenditure	235,192,621	245,336,549	245,965,018	246,297,982	246,105,882	247,840,258	249,998,394	251,039,956	252,829,104	256,974,675
Depreciation	64,525,842	67,372,538	68,972,259	71,330,151	73,888,468	75,694,947	77,217,265	79,115,173	81,195,228	83,148,890
Provision for Inflation	0	2,430,311	5,127,115	7,882,346	10,640,988	13,454,553	16,404,086	19,444,323	22,565,799	25,786,785
Interest Expense	6,897,580	6,762,933	8,186,244	12,038,678	16,180,117	18,894,681	20,790,890	22,561,194	24,507,559	26,278,703
Total Operating Expenditure	306,616,043	321,902,332	328,250,636	337,549,157	346,815,455	355,884,439	364,410,635	372,160,647	381,097,690	392,189,053
Ordinary revenues	-92,987,426	-92,200,722	-91,338,387	-92,119,085	-91,497,317	-91,332,883	-91,364,885	-90,755,323	-90,463,998	-90,489,910
Grants & Subsidies	-20,689,623	-20,725,962	-21,992,211	-24,129,131	-24,571,317	-22,485,254	-23,025,760	-23,655,147	-23,881,600	-24,130,011
Interest and Dividends from CCHL	-64,100,000	-29,500,000	-45,300,000	-31,300,000	-32,000,000	-32,800,000	-33,770,000	-34,620,000	-35,460,334	-36,590,167
Interest Received	-16,746,848	-15,420,278	-14,409,438	-14,609,832	-14,908,498	-15,492,354	-16,344,492	-17,361,166	-18,471,040	-19,332,406
Rates	-164,882,826	-173,531,000	-181,105,735	-190,403,314	-204,184,676	-218,815,460	-230,294,597	-239,090,357	-248,093,244	-258,827,502
Deficit/Surplus(-)	-52,790,679	-9,475,631	-25,895,134	-15,012,205	-20,346,353	-25,041,513	-30,389,099	-33,321,346	-35,272,527	-37,180,943
Percentage Rate Increase	3.62%	3.98%	3.18%	3.99%	6.12%	6.13%	4.29%	2.93%	2.90%	3.49%
CITY COUNCIL CAPITAL ACCOUNT										
Gross Capital Expenditure	122,094,208	122,490,099	137,675,940	152,334,774	126,375,291	107,789,000	105,600,303	106,804,940	115,787,690	109,461,725
Provision for Debt Repayment	4,574,700	4,581,600	4,699,142	6,157,456	8,336,241	9,823,784	10,764,480	11,604,628	12,464,566	13,497,882
Provision for Inflation	0	2,358,568	5,385,809	8,892,676	10,263,569	11,028,569	13,089,856	15,607,912	19,564,133	21,000,686
CCFL Equity/Loan Investment	0	0	0	0	0	0	0	0	0	0
Total Capital Costs	126,668,908	129,430,266	147,760,891	167,384,906	144,975,102	128,641,353	129,454,639	134,017,479	147,816,389	143,960,293
Funded by:										
Depreciation + Surplus(deficit)on operations	-108,251,383	-67,072,233	-84,600,843	-75,496,208	-82,705,263	-88,384,208	-94,314,894	-98,085,412	-100,952,969	-103,541,071
Capital Repayment/Sale of Assets in Total	-1,532,670	-5,611,707	-5,523,840	-8,848,600	-3,766,009	-3,827,393	-4,077,804	-4,235,731	-9,405,412	-4,604,688
Funded from Debt Repayment Reserve	-14,677,357	-44,548,386	0	0	0	0	0	0	0	0
Reserves etc	-1,483,628	-7,729,869	-8,485,749	-10,413,915	-8,919,090	-5,073,194	-3,057,014	-3,031,737	-3,014,148	-2,987,433
External Funding for Capital Projects	-273,870	-550,000	-540,000	0	0	0	0	0	0	0
Council Borrowing required/Surplus(-)	450,000	3,918,071	48,610,460	72,626,183	49,584,740	31,356,558	28,004,926	28,664,598	34,443,860	32,827,100

TABLE IX FINANCIAL PLANNING MODEL FOR 2004/2005 AND FUTURE YEARS

	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
CITY COUNCIL BALANCE SHEET ITEMS										
Gross Debt	95,801,198	99,658,518	148,231,158	220,830,168	270,396,627	301,427,581	329,423,036	358,080,320	392,517,363	425,338,176
less Sinking Funds & Debt Repayment Reser	-62,878,240	-23,710,506	-28,219,584	-35,929,117	-46,241,460	-58,608,524	-72,596,473	-88,193,907	-105,509,138	-124,810,022
Term Debt	32,922,959	75,948,013	120,011,574	184,901,051	224,155,168	242,819,058	256,826,563	269,886,413	287,008,225	300,528,153
less Reserve Funds	-146,741,236	-147,801,417	-148,312,846	-147,157,995	-147,763,651	-152,440,652	-159,441,282	-166,756,542	-174,392,434	-182,373,753
Nett Debt	-113,818,278	-71,853,405	-28,301,271	37,743,056	76,391,516	90,378,405	97,385,281	103,129,871	112,615,791	118,154,400
Total Assets	4,473,589,670	4,527,054,091	4,597,319,741	4,680,168,440	4,741,052,823	4,782,348,053	4,821,974,644	4,863,439,918	4,915,779,484	4,961,276,005
Realisable Assets	2,183,092,179	2,204,006,741	2,224,490,180	2,244,542,494	2,264,163,685	2,283,353,752	2,302,112,695	2,320,440,513	2,338,337,208	2,355,802,780
CHRISTCHURCH CITY HOLDINGS LTD										
INCOME STATEMENT										
Dividends Received	33,698,685	33,907,328	34,250,251	36,719,447	38,434,071	38,458,441	39,349,251	40,255,937	41,178,880	42,118,470
Interest and Other Income	10,868,028	12,591,407	15,042,772	17,693,835	18,864,148	19,839,786	21,517,938	22,702,485	23,695,851	24,918,869
Total revenue	44,566,713	46,498,734	49,293,023	54,413,282	57,298,218	58,298,227	60,867,189	62,958,422	64,874,731	67,037,340
Interest on Debt	-13,888,044	-15,281,668	-18,030,114	-19,923,531	-21,657,607	-22,662,946	-23,796,952	-25,177,940	-26,229,167	-27,212,997
Underwriting and Other costs	-770,915	-794,101	-816,291	-859,478	-876,714	-891,609	-930,513	-948,203	-964,462	-1,001,995
Net profit	29,907,754	30,422,965	30,446,618	33,630,273	34,763,897	34,743,672	36,139,725	36,832,279	37,681,102	38,822,347
less dividends to CCC	-64,100,000	-29,500,000	-45,300,000	-31,300,000	-32,000,000	-32,800,000	-33,770,000	-34,620,000	-35,460,334	-36,590,167
Retained Earnings/Debt repayment	-34,192,246	922,965	-14,853,382	2,330,273	2,763,897	1,943,672	2,369,725	2,212,279	2,220,768	2,232,180
BALANCE SHEET										
Shareholders Funds	851,847,853	852,770,818	852,917,436	855,247,709	858,011,607	859,955,279	862,325,004	864,537,283	866,758,051	868,990,231
Current Liabilities	3,252,000	3,252,000	3,252,000	3,252,000	3,252,000	3,252,000	3,252,000	3,252,000	3,252,000	3,252,000
Term Liabilities	210,164,388	252,261,191	290,331,979	331,010,590	351,118,761	362,674,816	386,835,475	406,170,522	419,944,979	437,157,291
Total SHF & Liabilities	1,065,264,241	1,108,284,009	1,146,501,415	1,189,510,300	1,212,382,367	1,225,882,095	1,252,412,479	1,273,959,805	1,289,955,030	1,309,399,522
Current Assets	7,121,853	7,919,818	8,040,436	10,370,709	13,134,607	15,078,279	17,448,004	19,660,283	21,881,051	24,113,231
Investment in Trading Enterprises	1,058,142,388	1,100,364,191	1,138,460,979	1,179,139,590	1,199,247,761	1,210,803,816	1,234,964,475	1,254,299,522	1,268,073,979	1,285,286,291
Total Assets	1,065,264,241	1,108,284,009	1,146,501,415	1,189,510,300	1,212,382,367	1,225,882,095	1,252,412,479	1,273,959,805	1,289,955,030	1,309,399,522
Consolidated Debt of CCC & CCHL	137,822,959	180,899,013	224,962,574	289,852,051	329,106,168	347,770,058	361,777,563	374,837,413	391,959,225	405,479,153

TABLE IX FINANCIAL PLANNING MODEL FOR 2004/2005 AND FUTURE YEARS

	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
KEY FINANCIAL RATIOS RELATING TO CCC & CCHL										
Term Debt/Total Assets	3.08%	4.00%	4.89%	6.19%	6.94%	7.27%	7.50%	7.71%	7.97%	8.17%
TermDebt/Realisable Assets	6.31%	8.21%	10.11%	12.91%	14.54%	15.23%	15.72%	16.15%	16.76%	17.21%
Net Interest cost/Operating Revenue	-1.49%	-1.18%	-0.45%	0.34%	1.37%	1.86%	1.91%	2.03%	2.16%	2.23%
Nett Debt/Funds Flow from Operations	-0.08	0.44	0.83	1.65	1.91	1.94	1.88	1.85	1.87	1.85
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	200,701,198	204,609,518	253,182,158	325,781,168	375,347,627	406,378,581	434,374,036	463,031,320	497,468,363	530,289,176
Less Sinking Funds & Debt Repayment Rese	-62,878,240	-23,710,506	-28,219,584	-35,929,117	-46,241,460	-58,608,524	-72,596,473	-88,193,907	-105,509,138	-124,810,022
Term Debt	137,822,959	180,899,013	224,962,574	289,852,051	329,106,168	347,770,058	361,777,563	374,837,413	391,959,225	405,479,153
Less Reserve Funds	-146,741,236	-147,801,417	-148,312,846	-147,157,995	-147,763,651	-152,440,652	-159,441,282	-166,756,542	-174,392,434	-182,373,753
Net Debt	-8,918,278	33,097,595	76,649,729	142,694,056	181,342,516	195,329,405	202,336,281	208,080,871	217,566,791	223,105,400
TOTAL ASSETS	4,473,589,670	4,527,054,091	4,597,319,741	4,680,168,440	4,741,052,823	4,782,348,053	4,821,974,644	4,863,439,918	4,915,779,484	4,961,276,005
REALISABLE ASSETS	2,183,092,179	2,204,006,741	2,224,490,180	2,244,542,494	2,264,163,685	2,283,353,752	2,302,112,695	2,320,440,513	2,338,337,208	2,355,802,780