

FINANCIAL SUMMARY

	approved budget 2001/02	draft budget 2002/2003	forecast 2003/2004	forecast 2004/2005	forecast 2005/2006	forecast 2006/2007	forecast 2007/2008	forecast 2008/2009	forecast 2009/2010	forecast 2010/2011	forecast 2011/2012
OPERATING SUMMARY											
Operating Expenditure	200.66	207.83	211.78	228.16	232.09	236.40	241.25	244.06	247.84	252.82	257.11
Depreciation	52.15	54.62	63.14	64.52	65.77	66.92	67.96	69.01	70.01	71.08	72.25
Provision to Fund Landfill Aftercare	0.75	0.72	0.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	7.68	7.07	6.55	7.45	9.91	12.04	13.27	14.14	14.98	16.03	17.59
Total Operating Expenditure	261.23	270.24	282.18	300.14	307.77	315.35	322.48	327.21	332.82	339.93	346.95
Ordinary Revenues	-86.75	-92.92	-95.17	-98.35	-97.50	-97.23	-96.95	-96.31	-95.77	-95.61	-95.34
Interest & Dividends from CCHL	-158.60	-32.32	-28.90	-29.80	-30.20	-31.00	-32.00	-32.70	-33.50	-34.50	-35.20
Interest Received	-14.46	-15.21	-13.27	-12.56	-12.74	-12.94	-13.40	-13.98	-14.54	-15.15	-15.80
Rates	-137.58	-145.51	-153.23	-161.20	-170.33	-179.94	-192.02	-198.23	-205.15	-213.35	-221.08
Operating Surplus/Contribution to Capital Projects	-136.16	-15.73	-8.38	-1.78	-3.00	-5.76	-11.89	-14.00	-16.14	-18.68	-20.47
Percentage Rate Increase	2.28%	3.70%	3.87%	3.85%	4.37%	4.41%	5.54%	2.17%	2.46%	2.99%	2.66%
CAPITAL FUNDING SUMMARY											
Capital Expenditure	117.07	115.26	97.89	101.71	104.39	88.90	87.86	88.22	92.32	100.54	108.63
Provision for Debt Repayment	2.13	5.42	5.12	5.15	6.24	7.49	8.23	8.71	9.14	9.63	10.29
Loan to Jade Stadium *	22.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Cost	141.61	120.68	103.01	106.86	110.63	96.39	96.08	96.93	101.46	110.17	118.92
Funded by :											
Depreciation & Surplus (Deficit) on Operations	-180.47	-62.44	-63.16	-57.57	-59.62	-63.12	-69.71	-72.26	-74.77	-77.72	-79.96
Provision to Fund Landfill Aftercare	-0.75	-0.72	-0.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Repayment/Sale of Assets in Total	-47.00	0.00	-1.50	-1.50	-1.59	-1.71	-6.84	-6.99	-7.14	-7.30	-2.47
Funded from Debt Repayment Reserve	43.71	-47.52	-29.36	-3.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserves	68.77	-6.12	-6.90	-7.23	-7.09	-7.04	-3.32	-3.29	-3.25	-3.22	-3.18
External Funding for Capital Projects	-1.99	-2.38	-0.52	-0.59	-0.57	-0.02	-0.02	0.00	0.00	0.00	0.00
Borrowing for Carried Forward Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowing Required for the Annual Programme	23.88	1.51	0.85	36.42	41.76	24.50	16.19	14.39	16.30	21.93	33.30
KEY ASSETS / LIABILITIES OF CCC											
Gross Debt	101.54	93.58	94.29	130.41	172.06	196.47	212.60	226.96	243.19	265.10	298.39
less Sinking Funds & Debt Repayment Reserves	-93.37	-51.80	-28.39	-31.22	-39.08	-48.53	-59.22	-70.95	-83.73	-97.67	-113.00
Term Debt	8.16	41.78	65.90	99.19	132.98	147.94	153.38	156.01	159.46	167.43	185.39
Less Reserve Funds	-101.10	-124.26	-122.94	-122.52	-122.12	-121.85	-124.56	-126.20	-127.87	-129.57	-131.30
Net Debt *	-92.94	-82.48	-57.04	-23.33	10.86	26.09	28.83	29.81	31.59	37.87	54.09
Total Assets (CCC & CCHL)	3,826.81	3,872.52	3,907.27	3,944.46	3,983.08	4,005.07	4,019.97	4,034.17	4,051.48	4,075.94	4,112.32
Realisable Assets (CCC & CCHL)	1,991.98	1,858.17	1,863.72	1,869.08	1,875.12	1,878.86	1,877.40	1,875.74	1,873.88	1,871.81	1,874.50
Net Debt (CCC & CCHL)	16.21	22.27	47.76	81.52	115.76	131.04	133.78	134.76	136.54	142.82	159.04

* Gross debt has increased by \$42M reflecting Council borrowing to on lend to Jade Stadium Ltd (JSL). Repayments from JSL have been factored in from 2001/2002
The interest costs on the borrowings are fully serviced by JSL.