



**CHRISTCHURCH**

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**Christchurch City Council**

**DRAFT BUDGET TABLES**

**FOR**

**2002/03**



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**TABLE I RATEPAYERS CURRENT ACCOUNT**

	<b>2001/2002 BUDGET \$</b>	<b>2002/2003 BUDGET \$</b>
<b>NET EXPENDITURE</b>		
Total Net Cost For Council Functions - See Table II (Note 1)	9,507,913	142,764,193
Infrastructural Assets - See Table II	55,505,827	62,793,820
Fixed Assets - See Table II	2,901,866	55,037,939
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
	-----	-----
<b>NET EXPENDITURE REQUIRING FUNDING</b>	<b>132,752,278</b>	<b>223,368,697</b>
<b>SOURCES OF FINANCE</b>		
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	(64,523,175)
Penalties on Late Rating Payments	(1,111,112)	(1,400,000)
	-----	-----
<b>TOTAL CORPORATE FUNDING</b>	<b>4,825,385</b>	<b>(77,613,035)</b>
	-----	-----
<b>TOTAL NET REQUIREMENT FROM RATES</b>	<b>137,577,663</b>	<b>145,755,662</b>
GST ON RATES @ 12.5%	17,197,208	18,219,458
	-----	-----
<b>RATES REQUIREMENT</b>	<b>154,774,871</b>	<b>163,975,120</b>
	=====	=====
Plus Provision for increased revenue from capital value increase in 2001/2002	3,093,750	
	-----	
	<b>157,868,621</b>	
	=====	
<b>PERCENTAGE CHANGE FOR 2002/2003</b>		<b>3.87%</b>

(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)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	<b>EXPENDITURE:</b>			<b>REVENUE:</b>						
	DIRECT	OVERHEAD/ RENT/DEPN/ Landfill A/Care Prov.	TOTAL COSTS	EXTERNAL REVENUE	INTERNAL O/HEADS/RENTS & CHARGES	TOTAL REVENUE	NET COST	DEBT SERVICING	COST OF SERVICE	INFRASTRUCTURAL RESTRICTED & FIXED ASSETS
<b>A. FUNDED FROM RATES:</b>										
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	-44,527,317	-1,553,763	-46,081,080	-29,669,184	3,557,800	-29,669,184	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
	<u>15,344,772</u>	<u>9,470,617</u>	<u>24,815,388</u>	<u>-44,527,317</u>	<u>-1,578,763</u>	<u>-46,106,080</u>	<u>-21,290,691</u>	<u>3,557,810</u>	<u>-21,290,691</u>	<u>-2,220,945</u>
City Managers Office	376,535	22,720	399,255	0	-399,255	-399,255	0	0	0	2,500
Operations Section Corporate Office	5,102,666	425,155	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
	<u>26,207,827</u>	<u>5,042,379</u>	<u>31,250,206</u>	<u>-1,763,359</u>	<u>-19,620,619</u>	<u>-21,383,978</u>	<u>9,866,227</u>	<u>15,717</u>	<u>9,866,227</u>	<u>2,432,321</u>
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
	<u>5,832,617</u>	<u>1,214,095</u>	<u>7,046,712</u>	<u>-721,504</u>	<u>-5,914,630</u>	<u>-6,636,134</u>	<u>410,577</u>	<u>0</u>	<u>410,577</u>	<u>17,000</u>

**TABLE II MASTER SUMMARY**

**GROSS ESTIMATED EXPENDITURE AND REVENUE 2002/2003**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	<b>EXPENDITURE:</b>			<b>REVENUE:</b>						
	DIRECT	OVERHEAD/ RENT/DEPN/ Landfill A/Care Prov.	TOTAL	EXTERNAL	INTERNAL	TOTAL	NET	DEBT	COST	INFRASTRUCTURAL
	COSTS		COSTS	REVENUE	O/HEADS/RENDS & CHARGES	REVENUE	COST	SERVICING	OF	RESTRICTED & FIXED ASSETS
									SERVICE	
<b>A. FUNDED FROM RATES:</b>										
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 Sevices	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	17,201,419	3,849,761	21,051,180	-7,335,485	-384,825	-7,720,310	13,330,870	21,928	13,330,870	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	6,223,661	5,265,497	11,489,158	-1,870,145	-15,971,646	-17,841,791	-6,352,632	37,242	-6,352,632	37,840,040
	51,981,835	26,269,038	78,250,873	-23,006,761	-20,383,647	-43,390,408	34,860,465	2,633,502	34,860,465	45,478,240

**TABLE II MASTER SUMMARY**

**GROSS ESTIMATED EXPENDITURE AND REVENUE 2002/2003**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	<b>EXPENDITURE:</b>			<b>REVENUE:</b>						
	DIRECT COSTS	OVERHEAD/RENT/DEPN/Landfill A/Care Prov.	TOTAL COSTS	EXTERNAL REVENUE	INTERNAL O/HEADS/RENTS & CHARGES	TOTAL REVENUE	NET COST	DEBT SERVICING	COST OF SERVICE	INFRASTRUCTURAL RESTRICTED & FIXED ASSETS
<b>A. FUNDED FROM RATES:</b>										
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
<b>TOTAL NET COST - RATING ACCOUNTS</b>	<b>236,879,325</b>	<b>95,626,713</b>	<b>332,506,037</b>	<b>-118,794,572</b>	<b>-70,947,271</b>	<b>-189,741,844</b>	<b>142,764,193</b>	<b>7,007,232</b>	<b>142,764,193</b>	<b>124,234,321</b>
Depreciation Add back		54,298,328								
Landfill Aftercare Provision Add back		721,500								
<b>B. SEPARATELY FUNDED ACCOUNTS:</b>										
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
<b>TOTAL NET COST - SEPARATELY FUNDED ACCOUNTS</b>	<b>7,170,750</b>	<b>2,903,055</b>	<b>10,073,805</b>	<b>-10,936,231</b>	<b>-1,041,494</b>	<b>-11,977,725</b>	<b>-1,903,920</b>	<b>0</b>	<b>-1,903,920</b>	<b>2,048,300</b>
<b>GRAND TOTAL</b>	<b>244,050,074</b>	<b>98,529,768</b>	<b>342,579,842</b>	<b>-129,730,803</b>	<b>-71,988,765</b>	<b>-201,719,569</b>	<b>140,860,273</b>	<b>7,007,232</b>	<b>140,860,273</b>	<b>126,282,621</b>



**TABLE III CORPORATE EXPENSES AND REVENUES**

	<b>2001/2002 BUDGET</b>	<b>2002/2003 BUDGET</b>
	\$	\$
<b>OUTPUT: COMMUNITY FACILITIES AND SERVICES</b>		
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 Lid)		481,000
Interest Expense (re: Jade Stadium Funding)	2,817,500	3,076,800
Alloc O/Head - Corporate Overhead	0	291,525
<b>OUTPUT: CORPORATE DEVELOPMENT</b>		
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
<b>OUTPUT: EMERGENCY SERVICES</b>		
Civil Defence (includes CRC Levy)	794,675	764,517
Rural Fire Fighting	366,407	415,429
<b>OUTPUT: GRANTS TO COMMUNITY</b>		
As per Schedule of Grants (Table IV)	3,480,959	3,382,203
<b>TOTAL CORPORATE EXPENSES</b>	<u>14,877,952</u>	<u>15,861,896</u>

**TABLE III CORPORATE EXPENSES AND REVENUES**

	<b>2001/2002 BUDGET</b>	<b>2002/2003 BUDGET</b>
	<b>\$</b>	<b>\$</b>
<b>OUTPUT: CORPORATE REVENUES</b>		
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	5,018,017
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
	-----	-----
<b>TOTAL CORPORATE REVENUES</b>	<u>175,918,565</u>	<u>45,531,080</u>
<b>NET BENEFIT TO RATEPAYERS</b> (To Table II)	<u><u>(161,040,613)</u></u>	<u><u>(29,669,184)</u></u>
<b>CORPORATE CAPITAL EXPENDITURE</b>		
Lyttelton Marina - Access/Breakwater provision	0	1,000,000
Capital Contingency Provision	0	2,000,000
Capital Financing Costs (Rates)	0	764,555
<b>CORPORATE CAPITAL REVENUE</b>		
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 \$
<b>OUTPUT : COMMUNITY SERVICES</b>		
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 Womens Centre		25,000 10,000
(6) The Champion Centre Canterbury Neighbourhood Support		40,000 20,000
(7) Asian Youth Trust Restorative Justice Service		25,000 15,000
(8) Youthline Centre South Island		25,000
	----- 1,235,800	1,214,300

**TABLE IV GRANTS TO COMMUNITY ORGANISATIONS**

	<b>2001/2002 BUDGET</b>	<b>2002/2003 BUDGET</b>
	\$	\$
<b>OUTPUT : ECONOMIC DEVELOPMENT AND EMPLOYMENT</b>		
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
	-----	-----
	830,500	625,000
<b>OUTPUT : ARTS &amp; HERITAGE</b>		
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
	-----	-----
	1,045,500	1,077,500

**TABLE IV GRANTS TO COMMUNITY ORGANISATIONS**

	<b>2001/2002</b>	<b>2002/2003</b>
	<b>BUDGET</b>	<b>BUDGET</b>
	<b>\$</b>	<b>\$</b>
<b>OUTPUT : RECREATION &amp; SPORT</b>		
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
	-----	-----
	719,550	680,125
<b>OUTPUT :ENVIRONMENT &amp; PARKS</b>		
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
	-----	-----
	86,000	98,000

**TABLE IV GRANTS TO COMMUNITY ORGANISATIONS**

	2001/2002 BUDGET \$	2002/2003 BUDGET \$
<b>OUTPUT : CORPORATE SERVICES</b>		
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
	-----	-----
	138,609	237,278
	-----	-----
<b>TOTAL COST GRANTS</b>	4,055,959	3,932,203
<b>REVENUE</b>		
Hillary Commission Subsidy	375,000	350,000
Arts Council	200,000	200,000
	-----	-----
	575,000	550,000
	-----	-----
<b>NET COST GRANTS (To Table III)</b>	3,480,959	3,382,203
	=====	=====
<b>FINANCING TRANSFERS</b>		
- TRANSFER TO SPECIAL FUNDS (FROM RATES)		
Conferences & Similar Events Bridging Loan Fund		150,000
		-----
	0	150,000
	=====	=====

**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**

	<b>2001/2002 BUDGET \$</b>	<b>2002/2003 BUDGET \$</b>
<b>INTEREST ON LOANS</b>		
Interest on Loans from Rates -Existing Debt	3,029,613	6,984,187
Interest on Loans Proposed Borrowings 2001/2002	0	0
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)
	-----	-----
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
	-----	-----
<b>TOTAL LOAN SERVICING</b>	<b>7,640,555</b>	<b>7,007,231</b>
<b>LOAN PRINCIPAL MOVEMENTS</b>		
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)
	-----	-----
<b>TOTAL LOAN SERVICING</b>	<b>11,285,719</b>	<b>14,314,645</b>
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)
	-----	-----
	(59,676,206)	(62,027,060)
	-----	-----
<b>NET BENEFIT - CORPORATE FINANCING</b>	<b>(48,390,487)</b>	<b>(47,712,415)</b>
(to Table I)	=====	=====

**TABLE VI FINANCING TRANSFERS**

	<b>2001/2002 BUDGET \$</b>	<b>2002/2003 BUDGET \$</b>
<b>TRANSFERS FROM RESERVE AND OTHER FUNDS</b>		
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)
	-----	-----
<b>TOTAL TRANSFERS FROM RESERVES (To Table I)</b>	<b>(12,382,497)</b>	<b>(9,339,860)</b>
	=====	=====
<b>TRANSFERS TO FUNDS</b>		
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
	-----	-----
<b>TOTAL TRANSFERS TO FUNDS (To Table I)</b>	<b>82,789,336</b>	<b>4,082,597</b>
	=====	=====
<b>NET FINANCING TRANSFERS</b>	<b>70,406,839</b>	<b>(5,257,263)</b>
	=====	=====



**TABLE VII PUBLIC DEBT SUMMARY 2002/2003**

			RATE FINANCED	DEFEASED LOANS	SEPARATELY FUNDED	TOTAL
			\$	\$	\$	\$
<b><u>EXTERNAL DEBT LIABILITIES</u></b>						
<b>Balance Outstanding - 1 July 2002:</b>						
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
<b>Plus Borrowings 2002/2003:</b>						
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
<b>Less Repayments during 2002/2003:</b>						
Loan Repayments			11,500,000	82,322	140,513	11,722,835
<b>Estimated Total Council Loans - 30 June 2003</b>			<b>91,170,700</b>	<b>135,820</b>	<b>1,614,804</b>	<b>92,921,324</b>
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
<b>INCREASE (DECREASE ) - 2002/2003</b>			<b>(10,650,000)</b>	<b>(82,322)</b>	<b>(140,513)</b>	<b>(10,872,835)</b>
<b><u>MATURITY PROFILE INCLUDING CURRENT YEAR REPAYMENTS</u></b>						
<b>Maturities During 2002/2003</b>						
• 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
<b>Total Council Loans (Estimated 1 July 2002)</b>			<b>101,820,700</b>	<b>218,142</b>	<b>1,755,317</b>	<b>103,794,159</b>
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
<b>Total Council Loans (Estimated 30 June 2003)</b>			<b>91,170,700</b>	<b>135,820</b>	<b>1,614,804</b>	<b>92,921,324</b>
<b>TOTAL MATURITIES DURING 2002/2003</b>			<b>11,500,000</b>	<b>82,322</b>	<b>140,513</b>	<b>11,722,835</b>
<b>FINANCED BY:</b>						
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
<b>Total Financing - Maturing Loans</b>			<b>11,500,000</b>	<b>82,322</b>	<b>140,513</b>	<b>11,722,835</b>

**TABLE VII PUBLIC DEBT SUMMARY 2002/2003**

		<b>RATE FINANCED</b>	<b>DEFEASED LOANS</b>	<b>SEPARATELY FUNDED</b>	<b>TOTAL</b>
		\$	\$	\$	\$
<b><u>ESTIMATED SERVICING COSTS ON COUNCIL LOANS DURING 2002/2003</u></b>					
<b>Interest Expense from Rates:</b>					
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	7,019,777
<b>Interest Expense from Separate Funds:</b>					
BIPP Loan	Stock Loans			47,357	47,357
Housing Loans	Table Loans			52,695	52,695
				-----	-----
Total Interest - Seperate Loans				100,052	100,052
				-----	-----
<b>Total Interest Expense All Loans</b>	<b>2002/2003</b>		7,007,231	12,546	7,119,830
			-----	-----	-----
<b>Less</b> CCC Interest Recovery from Jade Stadium Ltd (Refer Corporate Revenues)			-3,076,800		-3,076,800
<b>Less</b> CCC Interest Recovery from Travis Finance Ltd (Refer Corporate Revenues)			-481,000		-481,000
<b>Less</b> Other Interest Recoveries (External BIPP users, Defeased loans)				-12,546	-47,357
				-----	-----
Total Interest Recoveries			-3,557,800	-12,546	-3,617,703
			-----	-----	-----
<b>NET INTEREST EXPENSE TO COUNCIL 2002/2003 (To Table V)</b>			<b>3,449,431</b>	<b>0</b>	<b>3,502,127</b>
			=====	=====	=====
<b>Contributions to Loan Principal Repayment Provisions</b>					
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	5,835,069
			-----	-----	-----
<b>NET LOAN SERVICING COSTS TO COUNCIL 2002/2003</b>			<b>9,256,845</b>	<b>0</b>	<b>9,337,195</b>
			=====	=====	=====

**TABLE VII PUBLIC DEBT SUMMARY 2002/2003**

			RATE FINANCED	DEFEASED LOANS	SEPARATELY FUNDED	TOTAL
			\$	\$	\$	\$
<b><u>RESERVE FUNDS AVAILABLE for FUTURE LOAN REDEMPTIONS</u></b>						
<b>Debt Repayment Reserve</b>						
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	-64,523,175			-64,523,175
			-----			-----
<b>Estimated Balance Debt Repayment Reserve 30 June 2003</b>			16,345,847			16,345,847
			=====			=====
<b>Loan Repayment Reserve</b>						
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
			-----			-----
<b>Estimated Balance Loan Repayment Reserve 30 June 2003</b>			11,658,697			11,658,697
			=====			=====
<b>Sinking Funds</b>						
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
			-----	-----	-----	-----
<b>Estimated Balance Sinking Funds 30 June 2003</b>			5,938,792	1,598,295	92,539	7,629,627
			=====	=====	=====	=====
<b>TERM PUBLIC DEBT ESTIMATED 30 JUNE 2003</b>			57,227,363	-1,462,475	1,522,265	57,287,153
<b>TERM PUBLIC DEBT ESTIMATED 1 JULY 2002</b>			339,830	-1,396,056	1,694,015	637,788
			-----	-----	-----	-----
<b>NET INCREASE (DECREASE ) 2002/2003</b>			56,887,533	-66,419	-171,749	56,649,365
			=====	=====	=====	=====

**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			TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2003
		CONTRIBUTIONS	APPROPRIATIONS	int rate 5.25% INTEREST		PURCHASES	APPROPRIATION	
<b>SPECIAL FUNDS - GENERAL</b>								
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			-64,509
Accident Insurance Reserve Fund	Note 1 1,001,326	400,000		52,570	452,570		-11,244	1,453,895
<b>TOTAL - GENERAL SPECIAL FUNDS</b>	103,968,661	0	2,057,500	426,711	2,484,211	0	3,358,756	100,827,965
<b>POLICY DIRECTORATE - PLANNING</b>								
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
<b>TOTAL - PLANNING</b>	935,311	0	450,000	49,104	499,104	0	450,000	984,415
<b>RECREATION &amp; PROMOTION</b>								
Project 2000 (Linwood)	0			0	0			0
Year 2000 Project (All S/C)	0			0	0			0
<b>TOTAL - RECREATION &amp; PROMOTION</b>	0	0	0	0	0	0	0	0
<b>Note 1 : Building up Accident Insurance Reserve Fund by \$400,000 pa to \$1.6M over the 4 years 2000/2001 to 2004/05</b>								

**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	
<b>PARKING</b>								
General	8,035			0	0		0	8,035
Kilmore St Carpark Depn Reserve	16,975		3,000	891	3,891			20,866
<b>TOTAL - PARKING</b>	25,010	0	3,000	891	3,891	0	0	28,901
<b>LIBRARIES</b>								
Library Book Purchase Fund	187,726			9,856	9,856		0	197,582
<b>TOTAL - LIBRARY</b>	187,726	0	0	9,856	9,856	0	0	197,582
<b>CORPORATE SERVICES</b>								
Plant Renewal Fund	ALL	1,127,531	300,597	0	300,597		1,428,128	0
<b>TOTAL - CORPORATE SERVICES</b>		1,127,531	0	300,597	0	0	1,428,128	0
<b>TOWN HALL</b>								
Town Hall Education Fund	THall	34,048		1,788	1,788			35,836
<b>TOTAL - TOWN HALL</b>		34,048	0	0	1,788	0	0	35,836
<b>CIVIC FACILITIES</b>								
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
<b>TOTAL - CIVIC FACILITIES</b>		638,699	0	0	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			TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2003
		CONTRIBUTIONS	APPROPRIATIONS	int rate 5.25% INTEREST		PURCHASES	APPROPRIATION	
<b>PROPERTY</b>								
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
<b>TOTAL - PROPERTY</b>		7,965,696	0	2,967,376	418,199	3,385,575	0 2,759,101	8,592,170
<b>ROADING</b>								
Road & Property Purchase Res.	WDC	95,139			4,995	4,995		100,133
<b>TOTAL - ROADING</b>		95,139	0	0	4,995	4,995	0 0	100,133
<b>PARKS AND CASH IN LIEU OF RESERVES</b>								
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
<b>TOTAL - PARKS AND CASH IN LIEU</b>		4,201,015	2,950,000	0	220,553	3,170,553	0 3,727,732	3,643,835
<b>CITY WATER &amp; WASTE</b>								
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
<b>TOTAL - CITY WATER &amp; WASTE</b>		4,278,565	0	1,271,500	224,625	1,496,125	0 350,000	5,424,690
<b>TOTAL SPECIAL FUNDS</b>		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	
<b>TRUSTS AND BEQUESTS</b>								
<b>General</b>								
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
<b>Library</b>								
Fendalton Library Bequest	1,441							1,441
Library Endowment Fund (ex MLSTS)	454,881							
<b>Art Gallery</b>								
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
<b>Parks Trusts &amp; Bequests</b>								
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							
<b>Housing Trusts &amp; Bequests</b>								
Hollander Trust	155,330			8,155	8,155			163,485
<b>TOTAL - TRUSTS AND BEQUESTS</b>	895,701	0	0	23,056	23,056	0	14,000	449,666

**TABLE IX LANDFILL LIABILITY COSTS**

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