



CHRISTCHURCH

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Christchurch City Council

BUDGET TABLES

FOR

2003/04

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TABLE I RATEPAYERS CURRENT ACCOUNT

	2002/2003 BUDGET \$	2003/2004 BUDGET \$
NET EXPENDITURE		
Total Net Cost For Council Functions - See Table II	133,881,007	143,756,394
Infrastructural Assets - See Table II	60,886,360	58,618,140
Fixed Assets - See Table II	42,729,208	27,635,694
Restricted Assets - See Table II	7,221,491	6,470,601
Appropriations to Reserves - See Table VI	10,303,293	9,619,435
Corporate Financing Costs - See Table V	(47,521,798)	(55,564,776)
Loan / Investment in CCFL	0	24,000,000
Vested Assets (Provision For)	15,000,000	15,000,000
	-----	-----
NET EXPENDITURE REQUIRING FUNDING	222,499,561	229,535,489
SOURCES OF FINANCE		
Jade Stadium Ltd Loan Repayment	(1,500,000)	(1,500,000)
Draw Down from Reserves - See Table VI	(10,039,447)	(7,855,175)
Loans Raised (New Works)	(1,505,000)	(24,850,000)
Surplus Capital to Reserve for investment	(47,541,644)	(23,559,780)
Penalties on Late Rating Payments	(1,400,000)	(1,400,000)
Vested Assets Received	(15,000,000)	(15,000,000)
	-----	-----
TOTAL CORPORATE FUNDING	(76,986,091)	(74,164,955)
	-----	-----
TOTAL NET REQUIREMENT FROM RATES	145,513,470	155,370,534
GST ON RATES @ 12.5%	18,189,184	19,421,317
	-----	-----
RATES REQUIREMENT	163,702,654	174,791,851
	=====	=====
Plus Provision for increased revenue from capital value increase in 2002/2003	5,793,419	

	169,496,073	
	=====	
PERCENTAGE CHANGE FOR 2003/2004		3.12%

TABLE II MASTER SUMMARY

GROSS ESTIMATED EXPENDITURE AND REVENUE 2003/2004

	(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:										
Public Accountability	3,509,779	4,871,866	8,381,645	0	-25,000	-25,000	8,356,645	0	8,356,645	3,000
Corporate Revenues, Expenses & Grants	11,365,687	4,303,145	15,668,831	-47,405,413	-569,556	-47,974,969	-32,306,138	3,723,265	-32,306,138	4,291,395
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
	14,875,465	9,175,011	24,050,476	-47,405,413	-594,556	-47,999,969	-23,949,493	3,723,265	-23,949,493	-1,705,605
City Managers Office	612,062	31,407	643,469	0	-643,469	-643,469	0	0	0	1,000
Operations Section Corporate Office	6,971,474	549,202	7,520,676	-135,734	-5,217,399	-5,353,133	2,167,542	0	2,167,542	28,500
Policy Section Corporate Office	1,750,173	100,963	1,851,135	-0	-332,823	-332,823	1,518,312	0	1,518,312	3,000
Finance Section Corporate Office	709,174	30,559	739,733	-384,117	-355,616	-739,733	0	0	0	2,000
Human Resources Section Corporate Office	942,230	165,028	1,107,258	0	-1,107,258	-1,107,258	0	0	0	7,500
Business Projects Section Corporate Office	247,097	33,075	280,172	0	-280,172	-280,172	0	0	0	2,500
Information & Planning Section Corporate Office	14,880,259	2,928,296	17,808,554	-273,000	-10,572,532	-10,845,532	6,963,022	8,689	6,963,022	2,324,200
Legal & Secretariat Section Corporate Office	1,678,736	185,735	1,864,471	0	-1,864,471	-1,864,471	0	0	0	4,500
Corporate Services	7,510,803	1,314,128	8,824,931	-1,115,543	-7,877,578	-8,993,121	-168,190	1,272	-168,190	1,677,040
	35,302,007	5,338,392	40,640,399	-1,908,394	-28,251,319	-30,159,712	10,480,687	9,961	10,480,687	4,050,240
Financial Services	5,969,872	1,178,274	7,148,146	-656,067	-6,492,079	-7,148,146	0	0	0	25,000
	5,969,872	1,178,274	7,148,146	-656,067	-6,492,079	-7,148,146	0	0	0	25,000

TABLE II MASTER SUMMARY

GROSS ESTIMATED EXPENDITURE AND REVENUE 2003/2004

	(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:										
Community Relations	11,398,694	2,988,038	14,386,732	-1,629,017	-1,697,695	-3,326,712	11,060,020	373	11,060,020	162,500
	11,398,694	2,988,038	14,386,732	-1,629,017	-1,697,695	-3,326,712	11,060,020	373	11,060,020	162,500
City Solutions	8,386,759	760,392	9,147,151	-750,000	-8,477,151	-9,227,151	-80,000	0	-80,000	65,000
Environmental Services	14,263,073	1,660,841	15,923,914	-8,646,945	-738,219	-9,385,164	6,538,750	318	6,538,750	29,100
Employment & Economic Development	7,083,804	3,309,817	10,393,621	-162,000	-0	-162,000	10,231,621	2,568,062	10,231,621	450,000
	29,733,636	5,731,050	35,464,686	-9,558,945	-9,215,370	-18,774,315	16,690,370	2,568,380	16,690,370	544,100
Libraries & Information Sevices	15,982,173	9,068,108	25,050,281	-1,953,764	-688,304	-2,642,069	22,408,212	5,187	22,408,212	5,086,500
Art Gallery	5,285,937	1,174,256	6,460,193	-964,700	-305,000	-1,269,700	5,190,493	894	5,190,493	386,801
Leisure	19,502,555	3,989,123	23,491,678	-8,489,134	-637,761	-9,126,895	14,364,783	27,926	14,364,783	2,223,000
Car Parking	6,560,406	4,213,491	10,773,897	-13,474,600	-366,800	-13,841,400	-3,067,503	1,413	-3,067,503	774,400
Property Management	1,591,220	587,476	2,178,696	-336,085	-927,496	-1,263,581	915,115	294	915,115	-270,500
Housing Management	1,253,564	137,306	1,390,870	0	-1,390,870	-1,390,870	0	0	0	0
General Housing	0	0	0	0	0	0	0	0	0	0
Property - Asset Management	6,051,349	5,152,207	11,203,556	-2,343,125	-16,114,782	-18,457,907	-7,254,351	55,332	-7,254,351	3,827,572
	56,227,204	24,321,966	80,549,170	-27,561,408	-20,431,013	-47,992,421	32,556,749	91,046	32,556,749	12,027,773

TABLE II MASTER SUMMARY

GROSS ESTIMATED EXPENDITURE AND REVENUE 2003/2004

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	EXPENDITURE:			REVENUE:					COST	INFRASTRUCTURAL
	DIRECT	OVERHEAD/ RENT/DEPN/ Landfill A/Care Amortis.	TOTAL	EXTERNAL	INTERNAL	TOTAL	NET	DEBT	OF	RESTRICTED &
	COSTS		COSTS	REVENUE	O/HEADS/RENTS & CHARGES	REVENUE	COST	SERVICING	SERVICE	FIXED ASSETS
A. FUNDED FROM RATES:										
City Water & Waste	42,052,119	20,473,354	62,525,474	-25,753,553	-5,489,443	-31,242,996	31,282,478	220,334	31,282,478	26,519,987
Parks & Wetlands	27,528,505	4,955,057	32,483,562	-2,271,569	-1,434,090	-3,705,659	28,777,903	164,839	28,777,903	13,834,672
City Streets	25,385,164	27,212,397	52,597,561	-15,712,879	-27,000	-15,739,879	36,857,681	723,344	36,857,681	37,265,769
	94,965,788	52,640,809	147,606,596	-43,738,001	-6,950,533	-50,688,534	96,918,062	1,108,517	96,918,062	77,620,428
TOTAL NET COST - RATING ACCOUNTS	248,472,666	101,373,539	349,846,205	-132,457,246	-73,632,565	-206,089,811	143,756,394	7,501,542	143,756,394	92,724,435
Depreciation Add back		61,694,443								
B. SEPARATELY FUNDED ACCOUNTS:										
Dog Control	1,148,293	389,017	1,537,310	-1,468,131	0	-1,468,131	69,179	0	69,179	0
EPH Housing	6,379,535	1,941,344	8,320,879	-10,387,590	0	-10,387,590	-2,066,711	0	-2,066,711	2,007,300
Public Rental Housing	17,686	5,150	22,836	-54,380	0	-54,380	-31,544	0	-31,544	0
Owner /Occupier Housing	34,017	0	34,017	-31,200	0	-31,200	2,817	0	2,817	0
Tenancy Services/Welfare/Policy Advice	199,500	1,783,234	1,982,734	-4,000	-1,148,694	-1,152,694	830,040	0	830,040	13,200
TOTAL NET COST - SEPARATELY FUNDED ACCOUNTS	7,779,030	4,118,745	11,897,775	-11,945,301	-1,148,694	-13,093,995	-1,196,220	0	-1,196,220	2,020,500
GRAND TOTAL	256,251,697	105,492,283	361,743,980	-144,402,547	-74,781,258	-219,183,805	142,560,175	7,501,542	142,560,175	94,744,935

TABLE III CORPORATE EXPENSES AND REVENUES

	2002/2003 BUDGET	2003/2004 BUDGET
	\$	\$
OUTPUT : COMMUNITY FACILITIES AND SERVICES		
Museum Trust Board Levy	2,955,834	3,321,034
Museum Trust Board Ex-Gratia Payment	515,887	515,887
Museum Trust Board Building & Development Project Grant (*1)	1,532,500	869,500
Riccarton Bush Trust Levy	108,310	108,310
Riccarton Bush Trust Operating Grant	65,778	69,259
Riccarton Bush Trust Capital Grant	50,000	50,000
Subvention Payment (Travis Finance Ltd)	548,000	0
Interest Expense (re: Travis Finance Ltd)	481,000	0
Interest Expense (re: Jade Stadium Funding)	3,076,800	2,913,265
Interest Expense (re: CCFL Equity/Loan)	0	810,000
Allocated Overhead - Corporate	290,500	311,139
OUTPUT : CORPORATE DEVELOPMENT		
Professional Fees	340,000	240,000
Trading Activities Professional Advice	50,000	50,000
Organisational Development	270,000	170,000
Efficiency Reviews (*2)	170,000	100,176
Inflation Contingency	300,000	0
Project Contingencies	225,000	225,000
Energy Efficiency Projects	300,000	300,000
Rates on Council Properties (Public Good)	0	326,341
Capital Endowment Fund - Fund Management Expenses (*3)	0	75,000
Depreciation of Rates Capitalisation Costs	18,630	57,046
OUTPUT : EMERGENCY SERVICES		
Civil Defence (includes CRC Levy)	764,517	751,019
Rural Fire Fighting	415,486	409,870
OUTPUT : GRANTS TO COMMUNITY		
As per Schedule of Grants (Table IV)	3,206,844	3,470,665
TOTAL CORPORATE EXPENSES	15,685,085	15,143,510

TABLE III CORPORATE EXPENSES AND REVENUES

	2002/2003 BUDGET	2003/2004 BUDGET
	\$	\$
OUTPUT : CORPORATE REVENUES		
Petroleum Tax	2,000,000	2,050,000
Dividends From CCHL	28,900,000	28,200,000
Dividends From CCHL (Special)	3,423,000	0
Interest on Investments	5,463,782	4,528,285
Interest on Investments - Capital Endowment Fund	4,456,730	4,225,222
Interest on Special Funds & Trust Funds	1,382,966	1,488,898
Interest - Travis Finance Ltd Interest	518,000	0
Interest - Jade Stadium Ltd	3,118,800	2,953,008
Interest - Christchurch City Facilities Ltd	0	810,000
Cash In Lieu of Reserves - Central	200,000	200,000
Cash In Lieu of Reserves - Suburban	2,750,000	2,750,000
Internal Rates on CCC Housing	550,887	0
ACC Corporate Recovery	400,000	0
Interest on Investments - Internal Financing (Housing)	602,876	569,556
TOTAL CORPORATE REVENUES	53,767,041	47,774,969
NET BENEFIT TO RATEPAYERS	(38,081,956)	(32,631,459)
	(To Table II)	
CORPORATE CAPITAL EXPENDITURE		
Lyttelton Boating Facilities - Access/Breakwater provision	1,500,000	1,500,000
Capital Contingency Provision	2,000,000	2,000,000
Capital Financing Costs (Rates)	745,215	791,395

(*1) Partially funded from Interest on Capital Endowment Fund - 2002/03 \$532,500 , 2003/04 \$532,500

(*2) Funded from Interest on Capital Endowment Fund

(*3) Funded from Corporate Restructuring Reserve

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2002/2003 BUDGET	2003/2004 BUDGET
	\$	\$
OUTPUT : COMMUNITY SERVICES		
Adult Reading Assistance Scheme	15,000	15,000
(1) Anglican Care Family and Community Division	0	15,000
Beneficiaries Advisory Service	17,000	18,000
Canterbury Neighbourhood Support	20,000	20,000
Cholmondeley Children's Home	20,000	15,000
(2) Christchurch Asian Youth Trust	25,000	25,000
Christchurch Citizens Advice Bureau	30,000	0
Christchurch City Mission Walsh House	40,000	40,000
(3) Christchurch Early Intervention TrustThe Champion Centre	40,000	40,000
Christchurch East School	12,200	0
Christchurch Safer Community Council	40,000	40,000
Combined Citizens Advice Bureaux	0	60,000
Community Development Fund	432,000	439,000
Council of Social Services	20,000	20,000
Disabled Person Assembly ChCh and Districts	10,000	12,000
Family Help Trust	0	30,000
Floyd's Creative Workshop	10,000	10,000
Hohepa Canterbury	25,000	25,000
(4) Home Made Partnerships Trust (Supergrans)	25,000	25,000
K2 Trust Christchurch	0	15,000
(5) Kingdom Resources Trust	30,000	30,000
Lifeline Christchurch Charitable Trust	0	25,000
Newell House	15,000	20,000
North Avon Property trust	0	10,000
Odyssey House	14,000	14,000
Refugee and Migrant Centre	10,000	20,000
(6) Refugee Resettlement Support	0	10,000
Restorative Justice Service	15,000	15,000
(7) Rewi Alley Chinese School	34,100	34,000
Solo Women as Parents	10,000	10,000
(8) Te Runanga O Nga Maata Waka	40,000	40,000
(9) Te Whatu Manawa Maoritaga O Rehua Marae Trust	0	22,000
Tennants Protection Association	10,000	15,000
The Peace Foundation Disarmament & Security centre	0	15,000

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2002/2003 BUDGET \$	2003/2004 BUDGET \$
(10) Therapeutic Arts trust	0	25,000
Volunteering Canterbury	15,000	15,000
(11) Wai Ora Trust	30,000	30,000
Womens Centre	10,000	12,500
(12) Youthline Centre South Island	25,000	25,000
	-----	-----
	1,039,300	1,251,500
OUTPUT : ECONOMIC DEVELOPMENT AND EMPLOYMENT		
Birdlands Sanctuary Trust	30,000	30,000
Christchurch Christmas Parade Trust	40,000	40,000
Events Seeding Grants	160,000	160,000
(13) NZ Conservation Trust	20,000	15,000
Orana Park	150,000	175,000
Science Alive	225,000	200,000
	-----	-----
	625,000	620,000
OUTPUT : ARTS & HERITAGE		
Arts Canterbury Incorporated	0	10,000
Arts Centre	10,000	0
Arts Centre Artist in Residence	10,000	15,000
Canterbury Opera	62,000	62,000
Centre of Contemporary Art	0	100,000
Christchurch City Choir	35,000	35,000
Christchurch Civic Music Council	5,000	5,000
Christchurch Drama Centre	14,000	0
Christchurch Operatic (Showbiz Christchurch)	0	25,000
Christchurch Symphony Orchestra	290,000	290,000
Community Arts Council (Administrative Support)	6,500	7,500
Court Theatre	55,000	55,000
Creative Communities	200,000	200,000
Ferrymead Trust	155,000	155,000
Music Centre of Christchurch	45,000	45,000
National Marae	65,000	65,000
Orchestra Users Group	60,000	60,000
Theatre Royal	55,000	45,000
Tramway Historical Society Inc	10,000	10,000
	-----	-----
	1,077,500	1,184,500

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2002/2003 BUDGET \$	2003/2004 BUDGET \$
OUTPUT : RECREATION & SPORT		
Canterbury Gymsports Incorporated	10,000	0
(14) Canterbury Hockey Association	0	5,500
(15) Canterbury Lawn Tennis Association	75,000	50,000
Canterbury Surf Life Saving Association	117,800	128,870
Crighton Cobbers	10,000	10,000
(16) Parafed Canterbury	18,000	15,000
Ruapuna Development	40,000	45,000
Sport and Recreation New Zealand (SPARC) - Community Sports Fund	350,000	0
(17) Sumner Lifeboat Institution	32,825	32,600
Table Tennis Canterbury	26,500	0
	-----	-----
	680,125	286,970
OUTPUT : ENVIRONMENT & PARKS		
Canterbury Horticultural Society	3,000	6,000
Christchurch Beautifying Association	25,000	25,000
Orton Bradley Park	30,000	30,000
Port Hills Parks Trust Board	20,000	20,000
Summit Road Society	20,000	20,000
	-----	-----
	98,000	101,000
OUTPUT : CORPORATE SERVICES		
Management Reviews	15,000	15,000
Unallocated	0	0
Allocated Costs Leisure Unit	116,622	114,917
Allocated Overhead - Corporate	105,297	96,777
	-----	-----
	236,919	226,695
	-----	-----
TOTAL COST GRANTS	3,756,844	3,670,665

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2002/2003 BUDGET \$	2003/2004 BUDGET \$
REVENUE		
Sport and Recreation New Zealand (SPARC) Subsidy	350,000	0
Creative Communities Funding	200,000	200,000
	-----	-----
	550,000	200,000
	-----	-----
NET COST GRANTS (To Table III)	3,206,844	3,470,665
	=====	=====
FINANCING TRANSFERS		
- TRANSFER TO SPECIAL FUNDS (FROM RATES)		
Conferences & Similar Events Bridging Loan Fund	150,000	100,000
	-----	-----
TOTAL FINANCING TRANSFERS	150,000	100,000
	-----	-----
TOTAL NET COST INCLUDING FINANCING TRANSFERS	3,356,844	3,570,665
	=====	=====

Notes:

The following future commitments have been made:

- (1) Anglican Care Family and Community Division - 2003/04 \$15,000, year one of a three year commitment
- (2) Christchurch Asian Youth Trust - 2003/04 \$25,000, year two of a three year commitment.
- (3) Christchurch Early Intervention Trust The Champion Centre - 2003/04 \$40,000, year two of a three year commitment
- (4) Home Made Partnerships - 2003/04 \$25,000, year two of a three year commitment
- (5) Kingdom Resources Trust - 2003/04 \$30,000, Year one of a three year commitment.
- (6) Refugee Resettlement Support - 2003/04 \$10,000, year one of a three year commitment.
- (7) Rewi Alley Chinese School - 2003/04 \$14,100, year three of a five year commitment to repay loan and interest and \$20,000 co-ordinators salary year one of a three year
- (8) Te Runanga O Nga Maata Waka - 2003/04 \$40,000, year two of a three year commitment
- (9) Te Whatu Manawa Maoritaga O Rehua Marae Trust - 2003/04 \$22,000 year one of a five year commitment to service a Council loan.
- (10) Therapeutic Arts Trust - 2003/04 \$25,000, year one of a three year commitment.
- (11) Wai Ora Trust - 2003/04 \$30,000, year two of a three year commitment
- (12) Youthline Central South Island - 2003/04 \$25,000, year two of a three year commitment
- (13) NZ Conservation Trust - 2003/04 \$15,000, 2004/05 \$10,000.
- (14) Canterbury Hockey Association - 2003/04 \$5,500 is year one of a five year Council commitment to pay interest on a loan to the Association.
- (15) Canterbury Lawn Tennis Association - 2003/04 \$50,000, 2004/05 \$40,000, 2005/06 \$30,000
- (16) Parafed Canterbury - 2003/04 \$15,000, year two of a three year commitment.
- (17) Sumner Lifeboat Institution - 2003/04 \$7,600 ongoing inflation adjusted support for slipway maintenance insurance and power.

TABLE V CORPORATE FINANCING COSTS

	2002/2003 BUDGET \$	2003/2004 BUDGET \$
INTEREST ON LOANS		
Interest on Loans from Rates -Existing Debt	6,984,187	6,667,612
Interest on Loans Proposed Borrowings 2003/2004	75,444	833,930
Interest on Renewal Loans to Raise (Excluding JSL, CCFL & Travis) 2003/2004	(3,557,800)	(3,723,265)
Interest on Defeased Loans	12,546	6,840
Sinking Fund Withdrawal for Defeased Loans	(12,546)	(6,840)
	-----	-----
Sub Total	3,501,831	3,778,277
Interest on Jade Stadium Borrowings	3,076,800	2,913,265
Interest on CCFL Borrowings		810,000
Interest on Travis Finance Ltd Borrowings	481,000	0
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TOTAL LOAN SERVICING	7,059,631	7,501,542
LOAN PRINCIPAL MOVEMENTS		
Loans Repaid - Works Dev Loans	11,500,000	23,542,200
Loans Repaid - Defeased Loans	82,322	39,000
Renewal Loans Raised	0	(10,556,000)
Sinking Fund Instalments made	1,216,086	694,086
Sinking Fund Withdrawals - Renewals	(1,708,276)	(9,338,803)
Sinking Fund Withdrawals - Defeased Loans	(82,322)	(39,000)
Loan Repayment Reserve Contributions - CCC Debt	604,328	335,581
Loan Repayment Reserve Contributions - CCHL Debt	3,600,000	3,600,000
Debt Repayment Reserve - Renewal Loan Funding	(8,291,724)	(2,147,397)
	-----	-----
TOTAL LOAN SERVICING	13,980,045	13,631,209
Add Back		
- Depreciation (Rating Activities Only)	(54,442,211)	(61,694,443)
- Debt Servicing (Rating Activities Only)	(3,501,831)	(3,778,277)
- Debt Servicing (JSL Loans)	(3,076,800)	(2,913,265)
- Debt Servicing (CCFL Loans)		(810,000)
- Debt Servicing (Travis Finance Ltd Loans)	(481,000)	0
	-----	-----
	(61,501,843)	(69,195,985)
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NET BENEFIT - CORPORATE FINANCING	(47,521,798)	(55,564,776)
(to Table I)	=====	=====

TABLE VI FINANCING TRANSFERS

	2002/2003 BUDGET	2003/2004 BUDGET
	\$	\$
RATE FUNDED FINANCING TRANSFERS		
TRANSFERS FROM RESERVE AND OTHER FUNDS		
Cash In Lieu - CCC Parks	(4,427,319)	(3,324,980)
Historic Places Fund	(300,000)	0
Non Conforming Uses Fund	(150,000)	(150,000)
Emergency Capital Fund	0	(551,938)
Town Hall Education Fund	0	(12,000)
City Care Contingency		(1,153,774)
Northwest Stadium Fund		(12,519)
Endowment Land Reserve (Property)		(499,614)
History of CDB		(43,119)
Road & Property Purchase Res.		(100,473)
City Streets Subdivision Contributions Fund		(90,000)
Land Drainage Cost Share Fund - Other		(100,000)
Water Supply Cost Share Fund - Worsleys Spur		(5,000)
Water Supply Cost Share Fund - Mt Pleasant		(30,000)
Water Supply Cost Share Fund - Other		(5,000)
Waste Water CWTP Capacity Upgrade Fund		(738,000)
Waste Water Cost Share Fund		(20,000)
Waste Water Reticulation Capacity Upgrade Fund		(500,000)
Plant Renewal Fund	(1,428,128)	0
Restructuring Reserve	(170,000)	(100,176)
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)	0	(54,581)
Income Equalisation Fund	(3,200,000)	0
	-----	-----
TOTAL TRANSFERS FROM RESERVES (To Table I)	(10,039,447)	(7,855,175)
	=====	=====

TABLE VI FINANCING TRANSFERS

	2002/2003 BUDGET	2003/2004 BUDGET
	\$	\$
TRANSFERS TO FUNDS		
Capital Endowment Fund	3,253,230	1,572,808
Capital Endowment Fund (Civic & Community Unallocated)	142,000	40,724
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 Upgrading Reserve	550,000	627,000
Kilmore St Carpark Depreciation Reserve Fund	3,000	3,000
Dog Control Account (Rate Payer General Benefit)	0	122,985
City Streets Subdivision Contributions Fund		90,000
Land Drainage Cost Share Fund - Other		100,000
Water Supply Cost Share Fund - Worsleys Spur		5,000
Water Supply Cost Share Fund - Mt Pleasant		30,000
Water Supply Cost Share Fund - Other		5,000
Waste Water CWTP Capacity Upgrade Fund		738,000
Waste Water Cost Share Fund		20,000
Waste Water Reticulation Capacity Upgrade Fund		500,000
Plant Renewal Fund	21,333	0
Plant Renewal Fund (Sale of Plant)	279,264	0
Burwood Landfill Stage 2C Aftercare Fund	721,500	763,500
Accident Insurance Reserve Fund	400,000	0
Conferences & Similar Bridging Loan Fund	150,000	100,000
Jellie Park Upgrade Fund		12,519
Interest on Special Funds & Trust Funds (See Table VIII)	1,382,966	1,488,898
TOTAL TRANSFERS TO FUNDS (To Table I)	10,303,293	9,619,435
NET FINANCING TRANSFERS	263,846	1,764,260

TABLE VI FINANCING TRANSFERS

	2002/2003 BUDGET	2003/2004 BUDGET
	\$	\$
SEPERATELY FUNDED FINANCING TRANSFERS		
TRANSFERS FROM RESERVE AND OTHER FUNDS		
Dog Control Account	51,218	(27,852)
Housing Development Fund	(2,758,492)	(2,850,040)
TOTAL TRANSFERS FROM RESERVES	(2,707,275)	(2,877,892)
TRANSFERS TO FUNDS		
Housing Development Fund	2,967,376	3,385,673
TOTAL TRANSFERS TO FUNDS	2,967,376	3,385,673
NET FINANCING TRANSFERS	260,101	507,781

(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 2003/2004

				RATE FINANCED	DEFEASED LOANS	SEPARATELY FUNDED	TOTAL
				\$	\$	\$	\$
<u>EXTERNAL DEBT LIABILITIES</u>							
Balance Outstanding - 1 July 2003:							
Existing Council Loans	1 July 2003	maturities 1 - 18 years		83,265,200	135,820	1,275,604	84,676,624
2001/2002 Capital Expenditure C/Fwd - Balance to raise	2002/2003			0			0
				-----	-----	-----	-----
				83,265,200	135,820	1,275,604	84,676,624
Plus Borrowings 2003/2004:							
New Borrowing Required (refer Financial Model)	2003/2004	maturities 5 - 7 years		24,850,000			24,850,000
Renewal Loans	2003/2004			10,556,000		590,000	11,146,000
				-----	-----	-----	-----
Total Loans before Repayments				118,671,200	135,820	1,865,604	120,672,624
Less Repayments during 2003/2004:							
Loan Repayments				23,542,200	39,000	798,554	24,379,754
				-----	-----	-----	-----
Estimated Total Council Loans - 30 June 2004				95,129,000	96,820	1,067,050	96,292,870
GROSS PUBLIC DEBT ESTIMATED - 30 JUNE 2004				95,129,000	96,820	1,067,050	96,292,870
GROSS PUBLIC DEBT ESTIMATED - 1 JULY 2003				83,265,200	135,820	1,275,604	84,676,624
				-----	-----	-----	-----
INCREASE (DECREASE) - 2003/2004				11,863,800	(39,000)	(208,554)	11,616,246
<u>MATURITY PROFILE INCLUDING CURRENT YEAR REPAYMENTS</u>							
Maturities During 2003/2004							
• Works Development loans				3,000,000	39,000	710,000	3,749,000
• Capital Funding loans				19,042,200			19,042,200
• Jade Stadium Development loan				1,500,000			1,500,000
• Housing table loans						88,554	88,554
				-----	-----	-----	-----
		Total Maturing 2003/2004		23,542,200	39,000	798,554	24,379,754
		Total Maturing 2004/2005		37,000,000	75,000	250,672	37,325,672
		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 Later		2,723,000	0	127,807	2,850,807
				-----	-----	-----	-----
Total Council Loans (Estimated 1 July 2003)				83,265,200	135,820	1,275,604	84,676,624
2001/2002 Capital Expenditure C/Fwd - Balance to raise		Total Maturing Later		0			0
Proposed 2003/2004 Renewal Loan Borrowings		Total Maturing Later		10,556,000	0	590,000	11,146,000
Proposed 2003/2004 New Works Borrowings		Total Maturing Later		24,850,000	0	0	24,850,000
Less Maturities 2003/2004				-23,542,200	-39,000	-798,554	-24,379,754
				-----	-----	-----	-----
Total Council Loans (Estimated 30 June 2004)				95,129,000	96,820	1,067,050	96,292,870
TOTAL MATURITIES DURING 2003/2004				23,542,200	39,000	798,554	24,379,754
FINANCED BY:							
Renewal Loans to Raise				10,556,000		590,000	11,146,000
Debt Repayment Reserve Drawings				2,147,397			2,147,397
Loan Repayment Reserve Drawings				0			0
Sinking Funds Withdrawn				9,338,803	39,000	120,000	9,497,803
Table Loans Principal from Housing Funds						88,554	88,554
Repayments by Borrowers	Jade Stadium Ltd			1,500,000			1,500,000
Corporate Financing				0			0
				-----	-----	-----	-----
Total Financing - Maturing Loans				23,542,200	39,000	798,554	24,379,754

TABLE VII PUBLIC DEBT SUMMARY 2003/2004

		RATE FINANCED	DEFEASED LOANS	SEPARATELY FUNDED	TOTAL
		\$	\$	\$	\$
<u>ESTIMATED SERVICING COSTS ON COUNCIL LOANS DURING 2003/2004</u>					
Interest Expense from Rates:					
Existing Council Loans (1 July 2003)	Stock Loans (incl Jade Stadium loan)	6,667,612	6,840		6,674,452
C/Fwd Capex 2001/2002 - Balance to raise	Stock Loans 6.75%	0			0
Proposed Renewal Loan Borrowings	Stock Loans 6.75%	0			0
Proposed New Works Borrowings	Stock Loans	833,930			833,930
Total Interest - Rates Funded Loans		7,501,542	6,840	0	7,508,383
Interest Expense from Separate Funds:					
BIPP Loan	Stock Loans			47,357	47,357
Housing Loans	Table Loans			19,000	19,000
Total Interest - Seperate Loans				66,357	66,357
Total Interest Expense All Loans	2003/2004	7,501,542	6,840	66,357	7,574,740
Less CCC Interest Recovery from Jade Stadium Ltd (Refer Corporate Revenues)		-2,913,265			-2,913,265
Less CCC Interest Recovery from CCFL (Refer Corporate Revenues)		-810,000			-810,000
Less CCC Interest Recovery from Travis Finance Ltd (Refer Corporate Revenues)		0			0
Less Other Interest Recoveries (External BIPP users, Defeased loans)			-6,840	-47,357	-54,197
Total Interest Recoveries		-3,723,265	-6,840	-47,357	-3,777,463
NET INTEREST EXPENSE TO COUNCIL 2003/2004 (To Table V)		3,778,277	0	19,000	3,797,277
Principal					
	Stock Loans	0			0
	Table Loans	0		88,554	88,554
	Jade Stadium Principal Receipt	1,500,000			1,500,000
		1,500,000	0	88,554	1,588,554
Contributions to Loan Principal Repayment Provisions					
Sinking Fund Instalments		694,086		27,655	721,741
Loan Repayment Reserve Instalments	for CCC existing debt	335,581			335,581
Loan Repayment Reserve Instalments	for CCHL debt	3,600,000			3,600,000
Total Loan Principal Repayment Provisions		4,629,667	0	27,655	4,657,322
NET LOAN SERVICING COSTS TO COUNCIL 2003/2004		8,407,944	0	46,655	8,454,599

TABLE VII PUBLIC DEBT SUMMARY 2003/2004

			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 2003	Estimate	52,494,330			52,494,330
Repayments from Housing Development Fund	2003/2004		510,706			510,706
Drawings - Renewal Loan Funding	2003/2004		-2,147,397			-2,147,397
Drawings - Capex Funding & Other Movements	2003/2004	For CCC Capex	-23,559,780			-23,559,780
Estimated Balance Debt Repayment Reserve 30 June 2004			<u>27,297,859</u>			<u>27,297,859</u>
Loan Repayment Reserve						
Balance Loan Repayment Reserve	1 July 2003	Estimate	1,849,589			1,849,589
Contribution to Loan Repayment Reserve	2003/2004	for CCC existing debt	335,581			335,581
Contribution to Loan Repayment Reserve	2003/2004	for CCHL debt	3,600,000			3,600,000
Earnings Accruing to Loan Repayment Reserve	2003/2004	5.50%	106,342			106,342
Drawings from Loan Repayment Reserve	2003/2004		0			0
Estimated Balance Loan Repayment Reserve 30 June 2004			<u>5,891,511</u>			<u>5,891,511</u>
Sinking Funds						
Balance Sinking Funds	1 July 2003	Estimate	12,268,087	1,629,728	92,803	13,990,618
Contribution to Sinking Funds	2003/2004		694,086	0	27,655	721,741
Earnings Accruing to Sinking Funds	2003/2004		550,584	84,631	5,484	640,699
Drawings from Sinking Funds	2003/2004	Principal	-9,338,803	-39,000	-120,000	-9,497,803
Drawings from Sinking Funds	2003/2004	Interest		-6,840		-6,840
Estimated Balance Sinking Funds 30 June 2004			<u>4,173,954</u>	<u>1,668,519</u>	<u>5,942</u>	<u>5,848,415</u>
TERM PUBLIC DEBT ESTIMATED 30 JUNE 2004			57,765,676	-1,571,699	1,061,108	57,255,085
TERM PUBLIC DEBT ESTIMATED 1 JULY 2003			16,653,195	-1,493,908	1,182,801	16,342,088
NET INCREASE (DECREASE) 2003/2004			<u>41,112,481</u>	<u>-77,791</u>	<u>-121,693</u>	<u>40,912,998</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 2003/2004.

Note 5: Total loans repayable from housing funds including internal financing to June 2004 is estimated at \$8,680,075

TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2003/2004

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

FUND ACCOUNT	PROJECTED	REVENUE			TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2004
	OPENING BALANCE 1/7/2003	CONTRIBUTIONS	APPROPRIATIONS	int rate 5.50% INTEREST		PURCHASES	APPROPRIATION	
SPECIAL FUNDS - GENERAL								
Capital Endowment Fund	78,640,406		1,572,808		1,572,808			80,213,214
Capital Endowment Fund (Civic & Community Unallocat	142,000		40,724		40,724			182,724
Emergency Capital Fund Note 1	5,262,500			289,438	289,438	551,938		5,000,000
Income Equalisation Fund	18,800,000				0	0		18,800,000
Community Loans Fund Note 1	1,851,353			101,824	101,824			1,953,177
Conferences & Similar Bridging Loan Fund Note 1	400,000		100,000		100,000			500,000
Waimairi Community Award Fund	65,119			0	0			65,119
Restructuring (ex PC Sales) Fund	100,176				0	100,176		0
Bertlesman Prize	30,144			1,658	1,658			31,801
City Managers Bertelsmann Fund	70,336							70,336
City Care Contingency	2,153,774					1,153,774		1,000,000
Canterbury Womens Heritage Project	1,858			0	0			1,858
Dog Control Account	-199,933	122,985			122,985	27,852		-104,801
Accident Insurance Reserve Fund	1,467,911		0	80,735	80,735			1,548,646
Town Hall Education Fund	35,957			0	0	12,000		23,957
Library Book Purchase Fund	178,362			0	0	0		178,362
TOTAL - GENERAL SPECIAL FUNDS	108,999,961	122,985	1,713,532	473,655	2,310,172	0	1,845,740	109,464,393
INFORMATION DIRECTORATE - PLANNING								
Historic Places Trust Fund Note 1	465,501		300,000	25,603	325,603	0		791,104
Non Conforming Uses Fund	849,977		150,000	46,749	196,749	150,000		896,726
TOTAL - PLANNING	1,315,478	0	450,000	72,351	522,351	0	150,000	1,687,830
RECREATION & PROMOTION, & CIVIC FACILITIES								
Jellie Park Upgrade Fund	51,615		12,519	2,839	15,358			66,973
Northwest Stadium Fund	12,519			0	0	12,519		0
TOTAL - RECREATION & PROMOTION	64,134	0	12,519	2,839	15,358	0	12,519	66,973
Note 1 : Part of these funds are currently on loan and not reflected by cash in the bank								

TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2003/2004

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

FUND ACCOUNT	PROJECTED OPENING BALANCE 1/7/2003	REVENUE			TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2004
		CONTRIBUTIONS	APPROPRIATIONS	int rate 5.50% INTEREST		PURCHASES	APPROPRIATION	
PARKING								
General	26,668			0	0		0	26,668
Kilmore St Carpark Depn Reserve	19,885		3,000	0	3,000			22,885
TOTAL - PARKING	46,553	0	3,000	0	3,000	0	0	49,553
CORPORATE SERVICES								
Plant Renewal Fund	125,141		0	0	0		0	125,141
TOTAL - CORPORATE SERVICES	125,141	0	0	0	0	0	0	125,141
PROPERTY								
Housing Development Fund	7,742,108		3,385,673	425,816	3,811,488	2,850,040		8,703,557
Endowment Land Reserve (Property)	499,614			0	0	499,614		0
TOTAL - PROPERTY	8,241,723	0	3,385,673	425,816	3,811,488	0	3,349,654	8,703,557

TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2003/2004

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

FUND ACCOUNT	PROJECTED OPENING BALANCE 1/7/2003	REVENUE			TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2004
		CONTRIBUTIONS	APPROPRIATIONS	int rate 5.50% INTEREST		PURCHASES	APPROPRIATION	
ROADING								
Road & Property Purchase Res.	100,473			0	0	100,473		0
City Streets Subdivision Contributions Fund	0		90,000		90,000	90,000		0
TOTAL - ROADING	100,473	0	90,000	0	90,000	0	190,473	0
PARKS AND WATERWAYS								
Cash In Lieu of Reserves - Suburbs	1,811,337		2,750,000	99,624	2,849,624	3,212,044		1,448,917
Cash In Lieu of Reserves - Central	1,469,043		200,000	80,797	280,797	112,936		1,636,903
Land Drainage Cost Share Fund - Other	0		100,000		100,000	100,000		0
Land Drainage Cost Share Fund - Snellings Drain					0			0
Land Drainage Cost Share Fund - Heathcote Valley					0			0
TOTAL - PARKS AND CASH IN LIEU	3,280,380	0	3,050,000	180,421	3,230,421	0	3,424,980	3,085,820
CITY WATER & WASTE								
Water Supply Upgrading Reserve	2,258,609		627,000	124,223	751,223	350,000		2,659,832
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		738,000		738,000	738,000		0
Waste Water Cost Share Fund	0		20,000		20,000	20,000		0
Waste Water Reticulation Capacity Upgrade Fund	0		500,000		500,000	500,000		0
History of CDB	43,119			0	0	43,119		0
Burwood Landfill Stage 2C Aftercare Fund	3,256,543		763,500	179,110	942,610	0		4,199,153
Businesscare - Commercial Waste Minimisation	72,920		0	4,011	4,011	0		76,931
TOTAL - CITY WATER & WASTE	5,631,191	0	2,688,500	307,344	2,995,844	0	1,691,119	6,935,916
TOTAL SPECIAL FUNDS	127,805,034	122,985	11,393,224	1,462,426	12,978,635	0	10,664,486	130,119,183

TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2003/2004

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

FUND ACCOUNT	PROJECTED	REVENUE		TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2004	
	OPENING BALANCE 1/7/2003	CONTRIBUTIONS	int rate 5.50% APPROPRIATIONS INTEREST		PURCHASES	APPROPRIATION		
TRUSTS AND BEQUESTS								
General								
W J Walter Bequest	594		33	33			626	
Parklands Tennis Club	9,502		523	523			10,025	
Yaldhurst Hall Crawford Memorial	5,566		306	306			5,872	
Alice Holmes Bequest Cont	44,042		2,422	2,422			46,464	
Martin Welsh Bequest	1,931		106	106			2,038	
Library								
Fendalton Library Bequest	1,602						1,602	
Library Endowment Fund (ex MLSTS)	0						0	
Art Gallery								
Molly Morpeth Canady Trust	584		32	32	0		616	
Olive Stirrat Bequest	103,768		5,707	5,707	14,000		95,476	
Kathleen Stuart Hutton	57,448		3,160	3,160	54,581		6,026	
Parks Trusts & Bequests								
Davis Estate - Cemeteries	8,206		451	451			8,658	
Rutherford St Cemetery - Cemeteries	24,813		1,365	1,365			26,177	
19th Battalion Bequest	8,513		468	468			8,981	
Skellerup Bequest - Domains	1,768		97	97			1,865	
C S Thomas Trust - Mona Vale (Iris)	19,191		1,056	1,056			20,247	
Sign Of Kiwi Restoration Fund	2,189		120	120			2,310	
Fretwell Waimairi Cemetery Trust	612		34	34			645	
Williams Waimairi Cemetery Trust	574		32	32			605	
W A Sutton Bequest	248		14	14			262	
Woolston Park Amateur Swimming	27,728		1,525	1,525			29,253	
Housing Trusts & Bequests								
Hollander Trust	164,038		9,022	9,022			173,061	
TOTAL - TRUSTS AND BEQUESTS	482,917	0	0	26,472	26,472	0	68,581	440,808