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Christchurch City Council

DRAFT 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	142,770,682
Infrastructural Assets - See Table II	60,886,360	59,277,913
Fixed Assets - See Table II	42,729,208	28,873,709
Restricted Assets - See Table II	7,221,491	6,034,953
Appropriations to Reserves - See Table VI	10,303,293	8,128,414
Corporate Financing Costs - See Table V	(47,521,798)	(55,581,396)
Loan to Jade Stadium Ltd	0	0
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	228,504,275
SOURCES OF FINANCE		
Jade Stadium Ltd Loan Repayment	(1,500,000)	(1,500,000)
Draw Down from Reserves - See Table VI	(10,039,447)	(6,350,438)
Loans Raised (New Works)	(1,505,000)	(24,850,000)
Surplus Capital to Reserve for investment	(47,541,644)	(27,639,292)
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)	(76,739,731)
	-----	-----
TOTAL NET REQUIREMENT FROM RATES	145,513,470	151,764,545
GST ON RATES @ 12.5%	18,189,184	18,970,568
	-----	-----
RATES REQUIREMENT	163,702,654	170,735,113
	=====	=====
Plus Provision for increased revenue from capital value increase in 2002/2003	2,250,000	

	165,952,654	
	=====	
PERCENTAGE CHANGE FOR 2003/2004		2.88%

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/	TOTAL	EXTERNAL	INTERNAL	TOTAL	NET	DEBT	OF	RESTRICTED &
	COSTS	RENT/DEPN/ Landfill A/Care Amortis.	COSTS	REVENUE	O/HEADS/RENTS & CHARGES	REVENUE	COST	SERVICING	SERVICE	FIXED ASSETS
A. FUNDED FROM RATES:										
Public Accountability	3,531,892	4,801,525	8,333,417	0	-25,000	-25,000	8,308,417	10	8,308,417	3,000
Corporate Revenues, Expenses & Grants	9,865,435	4,952,590	14,818,026	-48,013,291	-1,366,806	-49,380,097	-34,562,072	3,726,650	-34,562,072	4,297,910
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>13,397,327</u>	<u>9,754,115</u>	<u>23,151,443</u>	<u>-48,013,291</u>	<u>-1,391,806</u>	<u>-49,405,097</u>	<u>-26,253,655</u>	<u>3,726,660</u>	<u>-26,253,655</u>	<u>-1,699,090</u>
City Managers Office	612,277	31,407	643,684	0	-643,684	-643,684	0	0	0	1,000
Operations Section Corporate Office	6,925,504	548,837	7,474,341	-135,734	-5,219,226	-5,354,960	2,119,381	100	2,119,381	28,500
Policy Section Corporate Office	1,762,762	100,851	1,863,613	-0	-314,221	-314,221	1,549,392	0	1,549,392	3,000
Finance Section Corporate Office	710,010	30,682	740,692	-384,494	-356,198	-740,692	0	0	0	2,000
Human Resources Section Corporate Office	943,318	165,146	1,108,464	0	-1,108,464	-1,108,464	0	0	0	7,500
Business Projects Section Corporate Office	247,805	33,147	280,952	0	-280,952	-280,952	0	0	0	2,500
Information & Planning Section Corporate Office	10,171,781	2,562,068	12,733,850	-273,000	-5,553,997	-5,826,997	6,906,853	8,227	6,906,853	772,200
Legal Services	1,680,359	187,348	1,867,707	0	-1,867,707	-1,867,707	0	0	0	4,500
Corporate Services	7,987,164	1,703,361	9,690,525	-1,115,559	-8,618,149	-9,733,708	-43,183	1,272	-43,183	1,677,040
	<u>31,040,980</u>	<u>5,362,848</u>	<u>36,403,828</u>	<u>-1,908,787</u>	<u>-23,962,598</u>	<u>-25,871,385</u>	<u>10,532,443</u>	<u>9,599</u>	<u>10,532,443</u>	<u>2,498,240</u>
Financial Services	5,975,493	1,180,880	7,156,373	-656,067	-6,500,306	-7,156,373	0	0	0	25,000
	<u>5,975,493</u>	<u>1,180,880</u>	<u>7,156,373</u>	<u>-656,067</u>	<u>-6,500,306</u>	<u>-7,156,373</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>25,000</u>

TABLE II MASTER SUMMARY

GROSS ESTIMATED EXPENDITURE AND REVENUE 2003/2004

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	DIRECT	EXPENDITURE:	TOTAL	EXTERNAL	INTERNAL	TOTAL	NET	DEBT	COST	INFRASTRUCTURAL
	COSTS	OVERHEAD/ RENT/DEPN/ Landfill A/Care Amortis.	COSTS	REVENUE	O/HEADS/RENTS & CHARGES	REVENUE	COST	SERVICING	OF SERVICE	RESTRICTED & FIXED ASSETS
A. FUNDED FROM RATES:										
Community Relations	10,887,694	2,987,537	13,875,230	-1,226,432	-1,630,874	-2,857,306	11,017,924	373	11,017,924	162,500
	10,887,694	2,987,537	13,875,230	-1,226,432	-1,630,874	-2,857,306	11,017,924	373	11,017,924	162,500
City Solutions	8,396,570	763,504	9,160,074	-750,000	-8,490,074	-9,240,074	-80,000	0	-80,000	65,000
Environmental Services	14,239,990	1,630,095	15,870,084	-8,356,945	-737,443	-9,094,388	6,775,697	318	6,775,697	29,100
Employment & Economic Development	6,858,804	3,307,622	10,166,426	-142,000	-0	-142,000	10,024,426	2,568,062	10,024,426	430,000
Management Information Services	4,393,471	1,221,606	5,615,078	0	-5,615,078	-5,615,078	0	462	0	900,000
	33,888,835	6,922,827	40,811,662	-9,248,945	-14,842,594	-24,091,539	16,720,123	2,568,842	16,720,123	1,424,100
Libraries & Information Sevices	15,988,173	9,068,604	25,056,777	-1,953,764	-688,307	-2,642,071	22,414,705	5,187	22,414,705	4,936,500
Art Gallery	5,274,041	1,167,125	6,441,166	-964,700	-305,000	-1,269,700	5,171,466	894	5,171,466	386,801
Leisure	19,004,772	3,961,778	22,966,550	-8,489,134	-638,709	-9,127,843	13,838,707	27,926	13,838,707	1,954,000
Car Parking	6,561,812	4,212,759	10,774,571	-13,224,600	-366,800	-13,591,400	-2,816,829	1,413	-2,816,829	774,400
Property Management	1,541,220	588,841	2,130,061	-336,085	-927,496	-1,263,581	866,480	294	866,480	-270,500
Housing Management	1,254,906	137,767	1,392,674	0	-1,392,674	-1,392,674	0	0	0	0
General Housing	0	0	0	0	0	0	0	0	0	0
Property - Asset Management	6,077,529	5,178,133	11,255,662	-2,493,125	-16,146,117	-18,639,242	-7,383,579	55,332	-7,383,579	6,217,572
	55,702,453	24,315,007	80,017,460	-27,461,408	-20,465,102	-47,926,510	32,090,950	91,046	32,090,950	13,998,773

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/	TOTAL	EXTERNAL	INTERNAL	TOTAL	NET	DEBT	OF	RESTRICTED &
	COSTS	RENT/DEPN/ Landfill A/Care Amortis.	COSTS	REVENUE	O/HEADS/RENTS & CHARGES	REVENUE	COST	SERVICING	SERVICE	FIXED ASSETS
A. FUNDED FROM RATES:										
City Water & Waste	42,074,045	20,501,925	62,575,969	-25,422,894	-5,552,624	-30,975,517	31,600,452	220,224	31,600,452	26,178,711
Parks & Wetlands	28,493,385	4,950,237	33,443,622	-2,271,569	-1,434,447	-3,706,016	29,737,605	164,839	29,737,605	13,840,797
City Streets	25,429,902	27,193,858	52,623,760	-15,271,920	-27,000	-15,298,920	37,324,840	719,959	37,324,840	37,757,544
	95,997,332	52,646,020	148,643,351	-42,966,383	-7,014,071	-49,980,454	98,662,897	1,105,022	98,662,897	77,777,052
TOTAL NET COST - RATING ACCOUNTS	246,890,113	103,169,234	350,059,347	-131,481,313	-75,807,352	-207,288,665	142,770,682	7,501,542	142,770,682	94,186,575
Depreciation Add back		61,715,149								
Landfill Aftercare Amortisation Add back		0								
B. SEPARATELY FUNDED ACCOUNTS:										
Dog Control	1,149,326	389,837	1,539,163	-1,468,131	0	-1,468,131	71,032	0	71,032	0
EPH Housing	6,912,929	1,134,524	8,047,453	-11,196,000	0	-11,196,000	-3,148,547	0	-3,148,547	2,007,300
Public Rental Housing	17,686	5,150	22,836	-54,380	0	-54,380	-31,544	0	-31,544	0
Trust Housing	33,309	8,252	41,561	-85,000	0	-85,000	-43,439	0	-43,439	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	1,783,332	1,982,832	-4,000	-1,249,094	-1,253,094	729,738	0	729,738	13,200
TOTAL NET COST - SEPARATELY FUNDED ACCOUNTS	8,346,767	3,321,096	11,667,863	-12,838,711	-1,249,094	-14,087,805	-2,419,942	0	-2,419,942	2,020,500
GRAND TOTAL	255,236,880	106,490,329	361,727,209	-144,320,024	-77,056,445	-221,376,470	140,350,740	7,501,542	140,350,740	96,207,075

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	820,500
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 Lid)	481,000	0
Interest Expense (re: Jade Stadium Funding)	3,076,800	2,916,650
Interest Expense (re: CCFL Equity/Loan)		810,000
Alloc O/Head - Corporate Overhead	290,500	308,393
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 (*3)	170,000	100,176
Inflation Contingency	300,000	0
Project Contingencies	225,000	225,000
Energy Efficiency Projects	300,000	300,000
Capital Endowment Fund - Fund Management Expenses (*2)	0	75,000
Depreciation of Rates Capitalisation Costs	18,630	57,208
OUTPUT : EMERGENCY SERVICES		
Civil Defence (includes CRC Levy)	764,517	751,201
Rural Fire Fighting	415,486	410,031
OUTPUT : GRANTS TO COMMUNITY		
As per Schedule of Grants (Table IV)	3,206,844	3,319,376
TOTAL CORPORATE EXPENSES	<u>15,685,085</u>	<u>14,618,026</u>

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2002/2003 BUDGET \$	2003/2004 BUDGET \$
OUTPUT : COMMUNITY SERVICES		
Community Development Fund	432,000	439,000
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	0
Combined Citizens Advice Bureaux		60,000
(1) Kingdom Resources Trust	30,000	30,000
Christchurch City Mission Walsh House	40,000	40,000
Christchurch East School	12,200	0
Volunteering Canterbury	15,000	15,000
Adult Reading Assistance Scheme	15,000	15,000
Newell House	15,000	20,000
Cholmondeley Children's Home	20,000	15,000
(2) Te Runanga O Nga Maata Waka	40,000	40,000
(3) Wai Ora Trust	30,000	30,000
(4) Rewi Alley Chinese School	34,100	34,000
Beneficiaries Advisory Service	17,000	18,000
Tennants Protection Association	10,000	15,000
Solo Women as Parents	10,000	10,000
Refugee and Migrant Centre	10,000	20,000
(5) Home Made Partnerships Trust (Supergrans)	25,000	25,000
Hohepa Canterbury	25,000	25,000
Womens Centre	10,000	12,500
Canterbury Neighbourhood Support	20,000	20,000
(6) Christchurch Asian Youth Trust	25,000	25,000
Restorative Justice Service	15,000	15,000
(7) Youthline Centre South Island	25,000	25,000
(8) Anglican Care Family and Community Div		15,000
(9) Christchurch Early Intervention TrustThe Champion Centre	40,000	40,000
Disabled Person Assembly ChCh and Districts	10,000	12,000
Family Help Trust		30,000
K2 Trust Christchurch		15,000
(10) Refugee Resettlement Support		10,000

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2002/2003	2003/2004
	BUDGET	BUDGET
	\$	\$
(11) Te Whatu Manawa Maoritaga O Rehua Marae Trust		22,000
The Peace Foundation Disarmament & Security centre		15,000
(12) Therapeutic Arts trust		25,000
	-----	-----
	1,039,300	1,216,500
OUTPUT : ECONOMIC DEVELOPMENT AND EMPLOYMENT		
Events Seeding Grants	160,000	160,000
Orana Park	150,000	175,000
Science Alive	225,000	200,000
Christchurch Christmas Parade Trust	40,000	40,000
(13) NZ Conservation Trust	20,000	15,000
Conference and Similar Events bridging	0	
Birdlands Sanctuary Trust	30,000	30,000
	-----	-----
	625,000	620,000
OUTPUT : ARTS & HERITAGE		
Community Arts Council (Administrative Support)	6,500	7,500
Creative Communities	200,000	200,000
National Marae	65,000	65,000
Ferrymead Trust	155,000	155,000
Christchurch Symphony Orchestra	290,000	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	60,000	60,000
Tramway Historical Society Inc	10,000	10,000
Arts Centre	10,000	0
Theatre Royal	55,000	45,000
Christchurch Civic Music Council	5,000	5,000
Christchurch Drama Centre	14,000	0
Arts Centre Artist in Residence	10,000	15,000
Christchurch Operatic (Showbiz Christchurch)		25,000
	-----	-----
	1,077,500	1,074,500

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2002/2003 BUDGET \$	2003/2004 BUDGET \$
OUTPUT : RECREATION & SPORT		
Sport and Recreation New Zealand (SPARC) - Community Sports Fund	350,000	0
Canterbury Surf Life Saving Association	117,800	128,870
Ruapuna Development	40,000	45,000
(14) Canterbury Lawn Tennis Association	75,000	50,000
(15) Parafed Canterbury	18,000	15,000
Table Tennis Canterbury	26,500	0
(16) Sumner Lifeboat Institution	32,825	32,600
Crighton Cobbers	10,000	10,000
Canterbury Gymsports Incorporated	10,000	0
	-----	-----
	680,125	281,470
OUTPUT : ENVIRONMENT & PARKS		
Christchurch Beautifying Association	25,000	25,000
Orton Bradley Park	30,000	30,000
Summit Road Society	20,000	20,000
Port Hills Parks Trust Board	20,000	20,000
Canterbury Horticultural Society	3,000	6,000
	-----	-----
	98,000	101,000
OUTPUT : CORPORATE SERVICES		
Management Reviews	15,000	15,000
Allocated Costs Leisure Unit	116,622	114,982
Allocated Overhead - Corporate Overhead	105,297	95,923
	-----	-----
	236,919	225,906
	-----	-----
TOTAL COST GRANTS	3,756,844	3,519,376

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2002/2003 BUDGET \$	2003/2004 BUDGET \$
REVENUE		
Sport and Recreation New Zealand (SPARC) Subsidy	350,000	
Creative Communities Funding	200,000	200,000
	-----	-----
	550,000	200,000
	-----	-----
NET COST GRANTS (To Table III)	3,206,844	3,319,376
	=====	=====
FINANCING TRANSFERS		
- TRANSFER TO SPECIAL FUNDS (FROM RATES)		
(9) 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	3,419,376
	=====	=====

Notes:

The following future commitments have been made:

- (1) Kingdom Resources Trust - 2003/04 \$30,000, Year one of a three year commitment.
- (2) Te Runanga O Nga Maata Waka - 2003/04 \$40,000, year two of a three year commitment
- (3) Wai Ora Trust - 2003/04 \$30,000, year two of a three year commitment
- (4) 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 co
- (5) Home Made Partnerships - 2003/04 \$25,000, year two of a three year commitment
- (6) Christchurch Asian Youth Trust - 2003/04 \$25,000, year two of a three year commitment.
- (7) Youthline Central South Island - 2003/04 \$25,000, year two of a three year commitment
- (8) Anglican Care Family and Community Division - 2003/04 \$15,000, year one of a three year commitment
- (9) Christchurch Early Intervention Trust The Champion Centre - 2003/04 \$40,000, year two of a three year commitment
- (10) Refugee Resettlement Support - 2003/04 \$10,000, year one of a three year commitment.
- (11) Te Whatu Manawa Maoritaga O Rehua Marae Trust - 2003/04 \$22,000 year one of a five year commitment to service a Council loan.
- (12) Therapeutic Arts Trust - 2003/04 \$25,000, year one of a three year commitment.
- (13) NZ Conservation Trust - 2003/04 \$15,000, 2004/05 \$10,000.
- (14) Canterbury Lawn Tennis Association - 2003/04 \$50,000, 2004/05 \$40,000, 2005/06 \$30,000
- (15) Parafed Canterbury - 2003/04 \$15,000, year two of a three year commitment.
- (16) 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)	(3,726,650)
Interest on Defeased Loans	12,546	6,840
Sinking Fund Withdrawal for Defeased Loans	(12,546)	(6,840)
Sub Total	----- 3,501,831	----- 3,774,892
Interest on Jade Stadium Borrowings	3,076,800	2,916,650
Interest on CCFL Borrowings		810,000
Interest on Travis Finance Ltd Borrowings	481,000	0
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	(10,106,000)
Sinking Fund Instalments made	1,216,086	698,172
Sinking Fund Withdrawals - Renewals	(1,708,276)	(9,577,592)
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)	(2,358,608)
TOTAL LOAN SERVICING	----- 13,980,045	----- 13,635,295
Add Back		
- Depreciation (Rating Activities Only)	(53,720,711)	(61,715,149)
- Debt Servicing (Rating Activities Only)	(3,501,831)	(3,774,892)
- Debt Servicing (JSL Loans)	(3,076,800)	(2,916,650)
- Debt Servicing (CCFL Loans)		(810,000)
- Debt Servicing (Travis Finance Ltd Loans)	(481,000)	0
- Landfill After Care Amortisation	(721,500)	(0)
	----- (61,501,843)	----- (69,216,691)
NET BENEFIT - CORPORATE FINANCING	----- (47,521,798)	----- (55,581,396)
(to Table I)	=====	=====

TABLE VI FINANCING TRANSFERS

	2002/2003	2003/2004
	BUDGET	BUDGET
	\$	\$
RATE FUNDED FINANCING TRANSFERS		
TRANSFERS FROM RESERVE AND OTHER FUNDS		
Cash In Lieu - CCC Parks	(4,427,319)	(3,320,244)
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	0
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)
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)	(6,350,438)
	=====	=====
TRANSFERS TO FUNDS		
Emergency Capital Fund	0	0
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	123,133
Plant Renewal Fund	21,333	0
Plant Renewal Fund (Sale of Plant)	279,264	0
Burwood Landfill Stage 2C Aftercare Fund	721,500	738,000

TABLE VI FINANCING TRANSFERS

	2002/2003 BUDGET \$	2003/2004 BUDGET \$
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	1,511,229
TOTAL TRANSFERS TO FUNDS (To Table I)	10,303,293	8,128,414
NET FINANCING TRANSFERS	263,846	1,777,975
SEPERATELY FUNDED FINANCING TRANSFERS		
TRANSFERS FROM RESERVE AND OTHER FUNDS		
Dog Control Account	51,218	(29,705)
Reg Adams Development Fund		0
Housing Development Fund	(2,758,492)	(2,749,738)
TOTAL TRANSFERS FROM RESERVES	(2,707,275)	(2,779,444)
TRANSFERS TO FUNDS		
Dog Control Account		0
Reg Adams Development Fund	49,893	51,691
Housing Development Fund	2,917,483	3,614,648
TOTAL TRANSFERS TO FUNDS	2,967,376	3,666,339
NET FINANCING TRANSFERS	260,101	886,895

(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	83,422,200	135,820	1,614,643	85,172,663
2001/2002 Capital Expenditure C/Fwd - Balance to raise	2002/2003		0			0
			83,422,200	135,820	1,614,643	85,172,663
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		10,106,000		590,000	10,696,000
Total Loans before Repayments			118,378,200	135,820	2,204,643	120,718,663
Less Repayments during 2003/2004:						
Loan Repayments			23,542,200	39,000	844,594	24,425,794
Estimated Total Council Loans - 30 June 2004			94,836,000	96,820	1,360,049	96,292,869
GROSS PUBLIC DEBT ESTIMATED - 30 JUNE 2004			94,836,000	96,820	1,360,049	96,292,869
GROSS PUBLIC DEBT ESTIMATED - 1 JULY 2003			83,422,200	135,820	1,614,643	85,172,663
INCREASE (DECREASE) - 2003/2004			11,413,800	(39,000)	(254,594)	11,120,206
<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					134,594	134,594
			23,542,200	39,000	844,594	24,425,794
			37,000,000	75,000	300,737	37,375,737
			0	21,820	115,196	137,016
			20,000,000	0	88,342	20,088,342
			2,880,000	0	265,774	3,145,774
Total Council Loans (Estimated 1 July 2003)			83,422,200	135,820	1,614,643	85,172,663
2001/2002 Capital Expenditure C/Fwd - Balance to raise		Total Maturing Later	0			0
Proposed 2003/2004 Renewal Loan Borrowings		Total Maturing Later	10,106,000	0	590,000	10,696,000
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	-844,594	-24,425,794
Total Council Loans (Estimated 30 June 2004)			94,836,000	96,820	1,360,049	96,292,869
TOTAL MATURITIES DURING 2003/2004			23,542,200	39,000	844,594	24,425,794
FINANCED BY:						
Renewal Loans to Raise			10,106,000		590,000	10,696,000
Debt Repayment Reserve Drawings			2,358,608			2,358,608
Loan Repayment Reserve Drawings			0			0
Sinking Funds Withdrawn			9,577,592	39,000	120,000	9,736,592
Table Loans Principal from Housing Funds					134,594	134,594
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	844,594	24,425,794

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				45,271	45,271
Total Interest - Seperate Loans					92,628	92,628
Total Interest Expense All Loans	2003/2004		7,501,542	6,840	92,628	7,601,011
Less CCC Interest Recovery from Jade Stadium Ltd (Refer Corporate Revenues)			-2,916,650			-2,916,650
Less CCC Interest Recovery from CCFL (Refer Corporate Revenues)			-810,000			-810,000
Less Other Interest Recoveries (External BIPP users, Defeased loans)				-6,840	-47,357	-54,197
Total Interest Recoveries			-3,726,650	-6,840	-47,357	-3,780,847
NET INTEREST EXPENSE TO COUNCIL 2003/2004 (To Table V)			3,774,892	0	45,271	3,820,163
Contributions to Loan Principal Repayment Provisions						
Sinking Fund Instalments			698,172		27,655	725,827
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			4,633,753	0	27,655	4,661,408
NET LOAN SERVICING COSTS TO COUNCIL 2003/2004			8,408,645	0	72,926	8,481,571

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		-2,358,608			-2,358,608
Drawings - Capex Funding & Other Movements	2003/2004	For CCC Capex	-27,639,292			-27,639,292
Estimated Balance Debt Repayment Reserve 30 June 2004			<u>23,007,136</u>			<u>23,007,136</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	12,183,598	1,624,167	92,803	13,900,568
Contribution to Sinking Funds	2003/2004		698,172	0	27,655	725,827
Earnings Accruing to Sinking Funds	2003/2004		680,540	84,546	5,484	770,570
Drawings from Sinking Funds	2003/2004	Principal	-9,577,592	-39,000	-120,000	-9,736,592
Drawings from Sinking Funds	2003/2004	Interest		-6,840		-6,840
Estimated Balance Sinking Funds 30 June 2004			<u>3,984,718</u>	<u>1,662,873</u>	<u>5,942</u>	<u>5,653,533</u>
TERM PUBLIC DEBT ESTIMATED 30 JUNE 2004			61,952,635	-1,566,053	1,354,107	61,740,690
TERM PUBLIC DEBT ESTIMATED 1 JULY 2003			16,894,684	-1,488,347	1,521,840	16,928,177
NET INCREASE (DECREASE) 2003/2004			<u>45,057,952</u>	<u>-77,706</u>	<u>-167,733</u>	<u>44,812,513</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 2002/2003

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

FUND ACCOUNT	PROJECTED OPENING BALANCE 1/7/2003	REVENUE			TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2004
		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			3,582	3,582			68,701
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			102	102			1,960
Dog Control Account	-199,933	123,133			123,133	29,705		-106,505
Accident Insurance Reserve Fund Note 2	1,467,911		0	80,735	80,735			1,548,646
TOTAL - GENERAL SPECIAL FUNDS	108,785,643	123,133	1,713,532	477,339	2,314,004	0	1,835,593	109,264,053
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								
Project 2000 (Linwood)	0			0	0			0
Year 2000 Project (All S/C)	0			0	0			0
TOTAL - RECREATION & PROMOTION	0	0	0	0	0	0	0	0
Note 1 : Part of these funds are curently on loan and not reflected by cash in the bank								
Note 2 : Building up Accident Insurance Reserve Fund by \$400,000 pa to \$1.6M over the 4 years 2000/2001 to 2004/05								

TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 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
LIBRARIES								
Library Book Purchase Fund	178,362			0	0		0	178,362
TOTAL - LIBRARY	178,362	0	0	0	0	0	0	178,362
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
TOWN HALL								
Town Hall Education Fund	35,957			0	0			35,957
TOTAL - TOWN HALL	35,957	0	0	0	0	0	0	35,957
CIVIC FACILITIES								
Sports Stadium Fund	0	PCC		0	0			0
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 - CIVIC FACILITIES	64,134		12,519	2,839	15,358	0	12,519	66,973

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	
PROPERTY								
Reg Adams Development Fund	603,246		51,691	33,179	84,870			688,115
Housing Development Fund	7,477,901		3,614,648	411,285	4,025,933	2,749,738		8,754,096
Endowment Land Reserve (Property)	499,614			0	0	499,614		0
TOTAL - PROPERTY	8,580,762	0	3,666,339	444,463	4,110,802	0	3,249,353	9,442,211
ROADING								
Road & Property Purchase Res.	100,473			0	0	100,473		0
TOTAL - ROADING	100,473	0	0	0	0	0	100,473	0
PARKS AND CASH IN LIEU OF RESERVES								
Suburbs	1,811,337	2,750,000		99,624	2,849,624	3,207,571		1,453,390
Central	1,469,043	200,000		80,797	280,797	112,673		1,637,167
TOTAL - PARKS AND CASH IN LIEU	3,280,380	2,950,000	0	180,421	3,130,421	0	3,320,244	3,090,557
CITY WATER & WASTE								
Water Supply Upgrading Reserve	2,258,609		627,000	124,223	751,223	350,000		2,659,832
History of CDB	43,119			0	0	43,119		0
Burwood Landfill Stage 2C Aftercare Fund	3,256,543		738,000	179,110	917,110			4,173,653
Businesscare - Commercial Waste Minimisation	72,920		0	4,011	4,011	0		76,931
TOTAL - CITY WATER & WASTE	5,631,191	0	1,365,000	307,344	1,672,344	0	393,119	6,910,416
TOTAL SPECIAL FUNDS	128,144,073	3,073,133	7,210,391	1,484,757	11,768,281	0	9,061,301	130,851,052

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	
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)	505,603							505,603
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	988,520	0	0	26,472	26,472	0	68,581	946,411