



# **Christchurch City Council**

## **BUDGET TABLES**

**FOR**

**2004/05**



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**TABLE I RATEPAYERS CURRENT ACCOUNT**

	<b>2003/2004 BUDGET \$</b>	<b>2004/2005 BUDGET \$</b>
<b>NET EXPENDITURE</b>		
Total Net Cost For Council Functions - See Table II	143,869,899	150,957,245
Infrastructural Assets - See Table II	58,618,140	77,468,052
Fixed Assets - See Table II	27,735,694	39,565,457
Restricted Assets - See Table II	6,470,601	6,868,385
Appropriations to Reserves - See Table VI	9,619,435	12,219,891
Corporate Financing Costs - See Table V	(55,564,776)	(58,072,341)
Loan / Investment in CCFL	24,000,000	0
Vested Assets (Provision For)	15,000,000	15,000,000
	-----	-----
<b>NET EXPENDITURE REQUIRING FUNDING</b>	229,748,994	244,006,690
 <b>SOURCES OF FINANCE</b>		
Jade Stadium Ltd Loan Repayment	(1,500,000)	(220,000)
Draw Down from Reserves - See Table VI	(7,855,175)	(8,494,401)
Loans Raised (New Works)	(24,850,000)	(450,000)
Surplus Capital to Reserve for investment	(24,250,873)	(53,811,867)
Penalties on Late Rating Payments	(1,400,000)	(1,200,000)
Vested Assets Received	(15,000,000)	(15,000,000)
	-----	-----
<b>TOTAL CORPORATE FUNDING</b>	(74,856,048)	(79,176,268)
	-----	-----
<b>TOTAL NET REQUIREMENT FROM RATES</b>	154,892,946	164,830,422
 GST ON RATES @ 12.5%	19,361,618	20,603,803
	-----	-----
<b>RATES REQUIREMENT</b>	<b>174,254,565</b>	<b>185,434,225</b>
	=====	=====
Plus Provision for increased revenue from capital value increase in 2003/2004	4,750,000	
	-----	
	179,004,565	
	=====	
 <b>PERCENTAGE CHANGE FOR 2004/2005</b>		<b>3.59%</b>

TABLE II MASTER SUMMARY

## GROSS ESTIMATED EXPENDITURE AND REVENUE 2004/2005

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	DIRECT	EXPENDITURE:	TOTAL	EXTERNAL	REVENUE:	TOTAL	NET	DEBT	COST	INFRASTRUCTURAL
	COSTS	OVERHEAD/ RENT/DEPN/ Landfill A/Care Amortis.	COSTS	REVENUE	INTERNAL O/HEADS/RENTS & CHARGES	REVENUE	COST	SERVICING	OF SERVICE	RESTRICTED & FIXED ASSETS
<b>A. FUNDED FROM RATES:</b>										
Public Accountability	4,107,295	5,327,174	9,434,469	-320,000	-25,000	-345,000	9,089,469	0	9,089,469	11,000
Corporate Expenses, Revenues & Grants	11,420,035	5,453,321	16,873,356	-49,397,500	-533,895	-49,931,395	-33,058,039	4,794,990	-33,058,039	30,017,404
	15,527,330	10,780,495	26,307,825	-49,717,500	-558,895	-50,276,395	-23,968,570	4,794,990	-23,968,570	30,028,404
Chief Executive's Office	720,570	35,137	755,707	0	-755,707	-755,707	0	0	0	5,500
Director Strategic Investment	883,655	35,837	919,492	-480,739	-438,752	-919,492	0	0	0	3,000
	1,604,225	70,974	1,675,199	-480,739	-1,194,459	-1,675,199	0	0	0	8,500
<b>Human Resources Group:</b>										
General Manager - Human Resources	2,006,024	212,494	2,218,518	0	-2,218,518	-2,218,518	0	0	0	14,500
	2,006,024	212,494	2,218,518	0	-2,218,518	-2,218,518	0	0	0	14,500
<b>Corporate Services Group:</b>										
General Manager - Corporate Services	1,635,664	87,847	1,723,511	0	-1,723,511	-1,723,511	0	0	0	8,500
IT Services	9,648,313	2,854,569	12,502,882	-273,000	-11,316,748	-11,589,748	913,134	7,781	913,134	3,924,733
Financial Services	5,818,698	1,256,226	7,074,923	-695,416	-6,379,507	-7,074,923	0	0	0	762,500
Support Services	6,794,721	1,121,223	7,915,945	-1,356,505	-6,733,212	-8,089,717	-173,772	1,336	-173,772	1,931,530
	23,897,396	5,319,865	29,217,261	-2,324,921	-26,152,977	-28,477,899	739,362	9,117	739,362	6,627,263
<b>Public Affairs Group:</b>										
General Manager - Public Affairs	270,661	10,304	280,965	0	-280,965	-280,965	0	0	0	2,500
Communication And Consultation	1,299,253	332,795	1,632,048	-30,000	-518,472	-548,472	1,083,576	0	1,083,576	13,000
Customer Services	4,324,651	649,759	4,974,410	-110,816	-3,055,182	-3,165,998	1,808,412	0	1,808,412	166,500
Marketing	2,499,797	313,727	2,813,525	-159,365	-402,525	-561,890	2,251,635	265	2,251,635	25,500
	8,394,362	1,306,586	9,700,948	-300,181	-4,257,145	-4,557,326	5,143,622	265	5,143,622	207,500

**TABLE II MASTER SUMMARY**

**GROSS ESTIMATED EXPENDITURE AND REVENUE 2004/2005**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	DIRECT	OVERHEAD/ RENT/DEPN/ Landfill A/Care Amortis.	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>										
<b>Strategic Development Group:</b>										
General Manager - Strategic Development	291,911	12,579	304,490	0	-304,490	-304,490	0	0	0	2,500
City Solutions	8,586,440	724,342	9,310,782	-757,500	-8,634,882	-9,392,382	-81,600	0	-81,600	52,500
Planning	7,027,159	649,788	7,676,947	0	-286,059	-286,059	7,390,888	1,971	7,390,888	3,250,800
Research And Policy Development	2,621,604	195,206	2,816,810	0	-219,775	-219,775	2,597,035	0	2,597,035	9,500
Economic Development And Employment	7,594,059	1,258,080	8,852,139	-156,171	-0	-156,171	8,695,968	400,000	8,695,968	450,000
	26,121,173	2,839,995	28,961,168	-913,671	-9,445,206	-10,358,877	18,602,291	401,971	18,602,291	3,765,300
<b>Community Services Group:</b>										
General Manager - Community Services	267,413	10,298	277,711	0	-277,711	-277,711	0	0	0	2,500
Library Services	16,592,380	9,720,396	26,312,775	-2,064,354	-652,015	-2,716,369	23,596,406	4,742	23,596,406	6,158,340
Art Gallery	5,797,639	2,488,521	8,286,160	-1,261,950	-365,360	-1,627,310	6,658,850	353,807	6,658,850	305,177
Community And Recreation - Recreation	18,146,419	3,993,100	22,139,519	-8,642,217	-207,383	-8,849,600	13,289,919	22,423	13,289,919	5,133,100
Community And Recreation - Community	7,653,842	2,238,481	9,892,323	-1,599,387	-115,892	-1,715,279	8,177,044	151	8,177,044	17,500
	48,457,692	18,450,796	66,908,488	-13,567,908	-1,618,362	-15,186,270	51,722,219	381,123	51,722,219	11,616,617
<b>City Environment Group:</b>										
General Manager - City Environment	1,143,975	25,945	1,169,920	-7,500	-389,889	-397,389	772,531	0	772,531	5,500
Facility Assets - Property Consultancy	1,512,905	360,189	1,873,094	-86,898	-957,496	-1,044,394	828,700	1,246	828,700	-250,000
Facility Assets - Property Asset Managemen	6,263,472	4,974,760	11,238,232	-2,376,107	-16,216,617	-18,592,724	-7,354,492	222,305	-7,354,492	5,568,200
City Water And Waste	45,658,806	19,990,845	65,649,651	-30,300,100	-3,353,674	-33,653,774	31,995,877	181,509	31,995,877	21,741,103
Greenspace	28,007,108	6,013,186	34,020,294	-5,401,316	-1,053,121	-6,454,437	27,565,857	124,546	27,565,857	14,327,846
City Transport - Parking	6,618,573	4,448,693	11,067,266	-14,999,100	-358,800	-15,357,900	-4,290,634	1,099	-4,290,634	183,600
City Transport - Streets	28,820,728	28,378,281	57,199,009	-16,901,145	-120,156	-17,021,300	40,177,709	591,404	40,177,709	29,949,060
	118,025,568	64,191,899	182,217,466	-70,072,166	-22,449,752	-92,521,918	89,695,548	1,122,109	89,695,548	71,525,309

**TABLE II MASTER SUMMARY**

**GROSS ESTIMATED EXPENDITURE AND REVENUE 2004/2005**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	DIRECT	EXPENDITURE:	TOTAL	EXTERNAL	REVENUE:	TOTAL	NET	DEBT	COST	INFRASTRUCTURAL
	COSTS	OVERHEAD/ RENT/DEPN/ Landfill A/Care Amortis.	COSTS	REVENUE	INTERNAL O/HEADS/RENTS & CHARGES	REVENUE	COST	SERVICING	OF SERVICE	RESTRICTED & FIXED ASSETS
<b>A. FUNDED FROM RATES:</b>										
<b>Regulation And Democracy Services Group:</b>										
General Manager - Regulation And Democr	282,565	10,287	292,852	0	-292,852	-292,852	0	0	0	2,500
Secretariat	3,954,043	918,229	4,872,272	-9,000	-2,687,804	-2,696,804	2,175,468	108	2,175,468	86,400
Legal Services	908,357	166,420	1,074,777	0	-1,074,777	-1,074,777	0	0	0	2,500
Environmental Services	13,945,556	1,780,509	15,726,065	-8,746,250	-132,511	-8,878,761	6,847,304	278	6,847,304	17,100
	19,090,521	2,875,445	21,965,966	-8,755,250	-4,187,943	-12,943,193	9,022,772	386	9,022,772	108,500
<b>TOTAL NET COST - RATING ACCOUNTS</b>	<b>263,124,291</b>	<b>106,048,547</b>	<b>369,172,838</b>	<b>-146,132,336</b>	<b>-72,083,257</b>	<b>-218,215,593</b>	<b>150,957,245</b>	<b>6,709,960</b>	<b>150,957,245</b>	<b>123,901,894</b>
Depreciation Add back		62,973,421								
<b>B. SEPARATELY FUNDED ACCOUNTS:</b>										
Dog Control	1,326,163	407,619	1,733,782	-1,545,000	0	-1,545,000	188,782	0	188,782	0
Housing	7,999,699	2,699,051	10,698,750	-11,136,924	-1,221,267	-12,358,191	-1,659,441	0	-1,659,441	5,016,500
<b>TOTAL NET COST - SEPARATELY FUNDED ACCOUNTS</b>	<b>9,325,862</b>	<b>3,106,670</b>	<b>12,432,532</b>	<b>-12,681,924</b>	<b>-1,221,267</b>	<b>-13,903,191</b>	<b>-1,470,659</b>	<b>0</b>	<b>-1,470,659</b>	<b>5,016,500</b>
<b>GRAND TOTAL</b>	<b>272,450,153</b>	<b>109,155,217</b>	<b>381,605,370</b>	<b>-158,814,260</b>	<b>-73,304,524</b>	<b>-232,118,784</b>	<b>149,486,587</b>	<b>6,709,960</b>	<b>149,486,587</b>	<b>128,918,394</b>



**TABLE III CORPORATE EXPENSES AND REVENUES**

	<b>2003/2004 BUDGET</b>	<b>2004/2005 BUDGET</b>
	<b>\$</b>	<b>\$</b>
<b>OUTPUT : COMMUNITY FACILITIES AND SERVICES</b>		
Museum Trust Board Levy	3,321,034	3,732,010
Museum Trust Board Ex-Gratia Payment	515,887	515,887
Museum Trust Board Building & Development Project Grant (*1)	869,500	1,069,500
Riccarton Bush Trust Levy	108,310	108,310
Riccarton Bush Trust Operating Grant	69,259	132,810
Riccarton Bush Trust Capital Grant	50,000	0
Lyttelton Boating Facilities - Public Facilities	0	20,000
Interest Expense (re: Jade Stadium Funding)	2,913,265	2,695,648
Interest Expense (re: CCFL Equity/Loan)	810,000	1,653,600
Interest Expense (re: Transwaste Equity Investment)	0	445,742
Allocated Overhead - Corporate	311,139	367,122
<b>OUTPUT : CORPORATE DEVELOPMENT</b>		
Professional Fees	240,000	250,000
Trading Activities Professional Advice	50,000	50,000
Organisational Development	170,000	170,000
Efficiency Reviews (*3)	100,176	0
MIS Charges - Equipment Leases saving	0	(29,389)
Project Contingencies	225,000	250,000
Energy Efficiency Projects	300,000	300,000
Rates on Council Properties (Public Good)	326,341	354,994
Capital Endowment Fund - Fund Management Expenses (*2)	75,000	80,000
Depreciation of Rates Capitalisation Costs	57,046	60,005
<b>OUTPUT : GRANTS TO COMMUNITY</b>		
As per Schedule of Grants (Table IV)	3,709,665	4,093,233
<b>TOTAL CORPORATE EXPENSES</b>	<hr/> 14,221,622	<hr/> 16,319,472

# TABLE III CORPORATE EXPENSES AND REVENUES

	2003/2004 BUDGET \$	2004/2005 BUDGET \$
<b>OUTPUT : CORPORATE REVENUES</b>		
Petroleum Tax	2,050,000	2,080,000
Dividends From CCHL	28,200,000	29,100,000
Dividends From CCHL (Special)	35,050,000	0
Interest on Investments	4,509,280	7,647,814
Interest on Investments - Capital Endowment Fund	4,225,222	4,242,431
Interest on Special Funds & Trust Funds	1,488,898	1,737,202
Interest - Jade Stadium Ltd	2,953,008	2,719,652
Interest - Christchurch City Facilities Ltd	810,000	1,670,400
Interest on Investments - Internal Financing (Housing)	569,556	533,895
<b>TOTAL CORPORATE REVENUES</b>	<b>79,855,964</b>	<b>49,731,395</b>
<b>NET BENEFIT TO RATEPAYERS</b> (To Table II)	<b>(65,634,343)</b>	<b>(33,411,923)</b>

## CORPORATE CAPITAL EXPENDITURE

Lyttelton Boating Facilities - Public Facilities	1,500,000	0
Central Plains Water Trust (Equity / Loan)	0	200,000
Capital Contingency Provision	2,000,000	4,000,000
Provision for Unspecified Carryforwards (From)	(6,000,000)	25,000,000
Capital Financing Costs (Rates)	791,395	817,404

(\*1) Partially funded from Interest on Capital Endowment Fund - 2003/2004 \$532,500 2004/2005 \$732,500

(\*2) Funded from Interest on Capital Endowment Fund

(\*3) Funded from Corporate Restructuring Reserve

**TABLE IV GRANTS TO COMMUNITY ORGANISATIONS**

	<b>2003/2004 BUDGET</b>	<b>2004/2005 BUDGET</b>
	<b>\$</b>	<b>\$</b>
<b>OUTPUT : COMMUNITY SERVICES</b>		
Operating Grants	1,451,500	1,444,830
	-----	-----
	1,451,500	1,444,830
<b>OUTPUT : ECONOMIC DEVELOPMENT AND EMPLOYMENT</b>		
Operating Grants	620,000	974,400
	-----	-----
	620,000	974,400
<b>OUTPUT : ARTS &amp; HERITAGE</b>		
Operating Grants	984,500	891,990
Creative Communities	200,000	200,000
	-----	-----
	1,184,500	1,091,990
<b>OUTPUT : RECREATION &amp; SPORT</b>		
Operating Grants	286,970	292,709
	-----	-----
	286,970	292,709
<b>OUTPUT : ENVIRONMENT &amp; PARKS</b>		
Operating Grants	140,000	142,800
	-----	-----
	140,000	142,800
<b>OUTPUT : CORPORATE SERVICES</b>		
Management Reviews	15,000	0
Unallocated	0	115,300
Allocated Costs Leisure Unit	114,917	105,600
Allocated Overhead - Corporate	96,777	125,604
	-----	-----
	226,695	346,504
	-----	-----
<b>TOTAL COST GRANTS</b>	3,909,665	4,293,233

**TABLE IV GRANTS TO COMMUNITY ORGANISATIONS**

	<b>2003/2004 BUDGET \$</b>	<b>2004/2005 BUDGET \$</b>
<b>REVENUE</b>		
Creative Communities Funding	200,000	200,000
	-----	-----
	200,000	200,000
	-----	-----
<b>NET COST GRANTS (To Table III)</b>	3,709,665	4,093,233
	=====	=====
<b>FINANCING TRANSFERS</b>		
- TRANSFER TO SPECIAL FUNDS (FROM RATES)		
Conferences & Similar Events Bridging Loan Fund	100,000	0
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<b>TOTAL FINANCING TRANSFERS</b>	100,000	0
	-----	-----
<b>TOTAL NET COST INCLUDING FINANCING TRANSFERS</b>	3,809,665	4,093,233
	=====	=====

**TABLE V CORPORATE FINANCING COSTS**

	<b>2003/2004 BUDGET</b>	<b>2004/2005 BUDGET</b>
	\$	\$
<b>INTEREST ON LOANS</b>		
Interest on Loans from Rates -Existing Debt	6,667,612	6,697,291
Interest on Loans Proposed Borrowings 2004/2005	833,930	12,669
Interest on Renewal Loans to Raise (Excluding JSL, CCFL & Travis) 2004/2005	(3,723,265)	(4,349,248)
Interest on Defeased Loans	6,840	3,465
Sinking Fund Withdrawal for Defeased Loans	(6,840)	(3,465)
	-----	-----
Sub Total	3,778,277	2,360,712
Interest on Jade Stadium Borrowings	2,913,265	2,695,648
Interest on CCFL Borrowings	810,000	1,653,600
	-----	-----
<b>TOTAL LOAN SERVICING</b>	7,501,542	6,709,960
<b>LOAN PRINCIPAL MOVEMENTS</b>		
Loans Repaid - Works Dev Loans	23,542,200	37,220,000
Loans Repaid - Defeased Loans	39,000	75,000
Renewal Loans Raised	(10,556,000)	(37,000,000)
Sinking Fund Instalments made	694,086	600,000
Sinking Fund Withdrawals - Renewals	(9,338,803)	0
Sinking Fund Withdrawals - Defeased Loans	(39,000)	(75,000)
Loan Repayment Reserve Contributions - CCC Debt	335,581	481,080
Loan Repayment Reserve Contributions - CCHL Debt	3,600,000	3,600,000
Debt Repayment Reserve - Renewal Loan Funding	(2,147,397)	0
	-----	-----
<b>TOTAL LOAN SERVICING</b>	13,631,209	11,611,040
<b>Add Back</b>		
- Depreciation (Rating Activities Only)	(61,694,443)	(62,973,421)
- Debt Servicing (Rating Activities Only)	(3,778,277)	(2,360,712)
- Debt Servicing (JSL Loans)	(2,913,265)	(2,695,648)
- Debt Servicing (CCFL Loans)	(810,000)	(1,653,600)
	-----	-----
	(69,195,985)	(69,683,381)
	-----	-----
<b>NET BENEFIT - CORPORATE FINANCING</b>	<b>(55,564,776)</b>	<b>(58,072,341)</b>
(to Table I)	=====	=====

**TABLE VI FINANCING TRANSFERS**

	<b>2003/2004 BUDGET</b>	<b>2004/2005 BUDGET</b>
	<b>\$</b>	<b>\$</b>
<b>RATE FUNDED FINANCING TRANSFERS</b>		
<b>TRANSFERS FROM RESERVE AND OTHER FUNDS</b>		
Cash In Lieu - CCC Parks	(3,324,980)	(3,025,953)
Non Conforming Uses Fund	(150,000)	(150,000)
Emergency Capital Fund	(551,938)	0
Town Hall Education Fund	(12,000)	(12,000)
City Care Contingency	(1,153,774)	0
Northwest Stadium Fund	(12,519)	0
Endowment Land Reserve (Property)	(499,614)	0
History of CDB	(43,119)	0
Burwood Landfill Stage 2C Aftercare Fund	0	(1,258,000)
Road & Property Purchase Res.	(100,473)	0
City Streets Subdivision Contributions Fund	(90,000)	(90,000)
Land Drainage Cost Share Fund - Other	(100,000)	(100,000)
Water Supply Cost Share Fund - Worsleys Spur	(5,000)	(5,000)
Water Supply Cost Share Fund - Mt Pleasant	(30,000)	(30,000)
Water Supply Cost Share Fund - Other	(5,000)	(5,000)
Waste Water CWTP Capacity Upgrade Fund	(738,000)	(900,000)
Waste Water Cost Share Fund	(20,000)	(20,000)
Waste Water Reticulation Capacity Upgrade Fund	(500,000)	(550,000)
Waste Minimisation Fund	0	(1,984,448)
Restructuring Reserve	(100,176)	0
Water Supply Upgrading Reserve	(350,000)	(350,000)
Stirrat Bequest (Trust A/c - Art Gallery)	(14,000)	(14,000)
Kathleen Stuart Hutton (Trust A/c - Art Gallery)	(54,581)	0
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<b>TOTAL TRANSFERS FROM RESERVES (To Table I)</b>	(7,855,175)	(8,494,401)
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**TABLE VI FINANCING TRANSFERS**

	<b>2003/2004 BUDGET \$</b>	<b>2004/2005 BUDGET \$</b>
<b>TRANSFERS TO FUNDS</b>		
Capital Endowment Fund	1,572,808	1,579,584
Capital Endowment Fund (Civic & Community Unallocated)	40,724	0
Cash In Lieu - CCC Parks (Contributions)	2,950,000	2,950,000
Historic Places Fund	300,000	300,000
Non Conforming Uses Fund	150,000	150,000
Water Supply Upgrading Reserve	627,000	750,000
Kilmore St Carpark Depreciation Reserve Fund	3,000	3,000
Dog Control Account (Rate Payer General Benefit)	122,985	138,703
City Streets Subdivision Contributions Fund	90,000	90,000
Land Drainage Cost Share Fund - Other	100,000	100,000
Land Drainage Cost Share Fund - Snellings Drain		15,000
Land Drainage Cost Share Fund - Heathcote Valley		30,000
Land Drainage Cost Share Fund - Hendersons Basin		190,000
Land Drainage Cost Share Fund - Barnett Park		15,000
Water Supply Cost Share Fund - Worsleys Spur	5,000	5,000
Water Supply Cost Share Fund - Mt Pleasant	30,000	30,000
Water Supply Cost Share Fund - Other	5,000	5,000
Waste Water CWTP Capacity Upgrade Fund	738,000	900,000
Waste Water Cost Share Fund	20,000	20,000
Waste Water Reticulation Capacity Upgrade Fund	500,000	550,000
Burwood Landfill Stage 2C Aftercare Fund	763,500	644,625
Waste Minimisation Fund	0	2,016,778
Conferences & Similar Bridging Loan Fund	100,000	0
Jellie Park Upgrade Fund	12,519	0
Interest on Special Funds & Trust Funds (See Table VIII)	1,488,898	1,737,202
	-----	-----
<b>TOTAL TRANSFERS TO FUNDS (To Table I)</b>	9,619,435	12,219,891
	=====	=====
<b>NET FINANCING TRANSFERS</b>	<b>1,764,260</b>	<b>3,725,490</b>
	=====	=====

**TABLE VI FINANCING TRANSFERS**

	<b>2003/2004 BUDGET</b>	<b>2004/2005 BUDGET</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>SEPERATELY FUNDED FINANCING TRANSFERS</b>		
<b>TRANSFERS FROM RESERVE AND OTHER FUNDS</b>		
Dog Control Account	(27,852)	(147,456)
Housing Development Fund	(2,850,040)	(5,850,674)
	-----	-----
<b>TOTAL TRANSFERS FROM RESERVES</b>	(2,877,892)	(5,998,130)
	=====	=====
<b>TRANSFERS TO FUNDS</b>		
Housing Development Fund	3,385,673	5,456,718
	-----	-----
<b>TOTAL TRANSFERS TO FUNDS</b>	3,385,673	5,456,718
	=====	=====
<b>NET FINANCING TRANSFERS</b>	<b>507,781</b>	<b>(541,412)</b>
	=====	=====

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



**TABLE VII PUBLIC DEBT SUMMARY 2004/2005**

			<b>RATE FINANCED \$</b>	<b>DEFEASED LOANS \$</b>	<b>SEPARATELY FUNDED \$</b>	<b>TOTAL \$</b>
<b><u>EXTERNAL DEBT LIABILITIES</u></b>						
<b>Balance Outstanding - 1 July 2004:</b>						
Existing Council Loans	1 July 2004	maturities 1 - 18 years	94,279,000	96,820	1,071,050	95,446,870
			94,279,000	96,820	1,071,050	95,446,870
<b>Plus Borrowings 2004/2005:</b>						
New Borrowing Required (refer Financial Model)	2004/2005	maturities 5 - 7 years	450,000		1,700,000	2,150,000
Renewal Loans	2004/2005		37,000,000		0	37,000,000
Total Loans before Repayments			131,729,000	96,820	2,771,050	134,596,870
<b>Less Repayments during 2004/2005:</b>						
Loan Repayments			37,220,000	75,000	250,672	37,545,672
<b>Estimated Total Council Loans - 30 June 2005</b>			<b>94,509,000</b>	<b>21,820</b>	<b>2,520,378</b>	<b>97,051,198</b>
GROSS PUBLIC DEBT ESTIMATED - 30 JUNE 2005			94,509,000	21,820	2,520,378	97,051,198
GROSS PUBLIC DEBT ESTIMATED - 1 JULY 2004			94,279,000	96,820	1,071,050	95,446,870
<b>INCREASE (DECREASE ) - 2004/2005</b>			<b>230,000</b>	<b>(75,000)</b>	<b>1,449,328</b>	<b>1,604,328</b>
<b><u>MATURITY PROFILE INCLUDING CURRENT YEAR REPAYMENTS</u></b>						
<b>Maturities During 2004/2005</b>						
• Works Development loans			0	75,000	0	75,000
• Jade Stadium Development loan			37,220,000			37,220,000
• Housing table loans					250,672	250,672
Total Maturing 2004/2005			37,220,000	75,000	250,672	37,545,672
Total Maturing 2005/2006			0	21,820	60,751	82,571
Total Maturing 2006/2007			20,000,000	0	37,820	20,037,820
Total Maturing 2007/2008			630,000	0	27,173	657,173
Total Maturing Later			36,429,000	0	694,634	37,123,634
<b>Total Council Loans (Estimated 1 July 2004)</b>			<b>94,279,000</b>	<b>96,820</b>	<b>1,071,050</b>	<b>95,446,870</b>
Proposed 2004/2005 Renewal Loan Borrowings		Total Maturing Later	37,000,000	0	0	37,000,000
Proposed 2004/2005 New Works Borrowings		Total Maturing Later	450,000	0	1,700,000	2,150,000
Less Maturities 2004/2005			-37,220,000	-75,000	-250,672	-37,545,672
<b>Total Council Loans (Estimated 30 June 2005)</b>			<b>94,509,000</b>	<b>21,820</b>	<b>2,520,378</b>	<b>97,051,198</b>
<b>TOTAL MATURITIES DURING 2004/2005</b>			<b>37,220,000</b>	<b>75,000</b>	<b>250,672</b>	<b>37,545,672</b>
<b>FINANCED BY:</b>						
Renewal Loans to Raise			37,000,000		0	37,000,000
Sinking Funds Withdrawn			0	75,000	0	75,000
Table Loans Principal from Housing Funds					250,672	250,672
Repayments by Borrowers	Jade Stadium Ltd		220,000			220,000
<b>Total Financing - Maturing Loans</b>			<b>37,220,000</b>	<b>75,000</b>	<b>250,672</b>	<b>37,545,672</b>

**TABLE VII PUBLIC DEBT SUMMARY 2004/2005**

			RATE FINANCED \$	DEFEASED LOANS \$	SEPARATELY FUNDED \$	TOTAL \$
<u>ESTIMATED SERVICING COSTS ON COUNCIL LOANS DURING 2004/2005</u>						
<b>Interest Expense from Rates:</b>						
Existing Council Loans (1 July 2004)	Stock Loans	(incl Jade Stadium loan)	6,697,291	3,465		6,700,756
C/Fwd Capex 2002/2003 - 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		12,669			12,669
Total Interest - Rates Funded Loans			6,709,960	3,465	0	6,713,425
<b>Interest Expense from Separate Funds:</b>						
BIPP Loan	Stock Loans				41,480	41,480
Housing Loans	Table Loans				12,303	12,303
Total Interest - Seperate Loans					53,783	53,783
<b>Total Interest Expense All Loans</b>	<b>2004/2005</b>		6,709,960	3,465	53,783	6,767,208
<u>Less</u> CCC Interest Recovery from Jade Stadium Ltd (Refer Corporate Revenues)			-2,695,648			-2,695,648
<u>Less</u> CCC Interest Recovery from CCFL (Refer Corporate Revenues)			-1,653,600			-1,653,600
<u>Less</u> Other Interest Recoveries (External BIPP users, Defeased loans)				-3,465	-41,480	-44,945
Total Interest Recoveries			-4,349,248	-3,465	-41,480	-4,394,193
<b>NET INTEREST EXPENSE TO COUNCIL 2004/2005 (To Table V)</b>			<b>2,360,712</b>	<b>0</b>	<b>12,303</b>	<b>2,373,015</b>
<b>Contributions to Loan Principal Repayment Provisions</b>						
Sinking Fund Instalments			600,000		40,731	640,731
Loan Repayment Reserve Instalments		for CCC existing debt	481,080			481,080
Loan Repayment Reserve Instalments		for CCHL debt	3,600,000			3,600,000
Total Loan Principal Repayment Provisions			4,681,080	0	40,731	4,721,811
<b>NET LOAN SERVICING COSTS TO COUNCIL 2004/2005</b>			<b>7,041,792</b>	<b>0</b>	<b>53,034</b>	<b>7,094,826</b>

TABLE VII PUBLIC DEBT SUMMARY 2004/2005

			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 2004	Estimate	115,429,376			115,429,376
Repayments from Housing Development Fund	2004/2005		546,367			546,367
Drawings - Capex Funding & Other Movements	2004/2005	For CCC Capex	-53,811,867			-53,811,867
			=====			=====
<b>Estimated Balance Debt Repayment Reserve 30 June 2005</b>			62,163,877			62,163,877
			=====			=====
<b>Loan Repayment Reserve</b>						
Balance Loan Repayment Reserve	1 July 2004	Estimate	7,143,714			7,143,714
Contribution to Loan Repayment Reserve	2004/2005	for CCC existing debt	481,080			481,080
Contribution to Loan Repayment Reserve	2004/2005	for CCHL debt	3,600,000			3,600,000
Earnings Accruing to Loan Repayment Reserve	2004/2005	5.50%	449,019			449,019
Drawings from Loan Repayment Reserve	2004/2005		0			0
			=====			=====
<b>Estimated Balance Loan Repayment Reserve 30 June 2005</b>			11,673,813			11,673,813
			=====			=====
<b>Sinking Funds</b>						
Balance Sinking Funds	1 July 2004	Estimate	4,297,259	1,267,157	9,074	5,573,490
Contribution to Sinking Funds	2004/2005		600,000	0	40,731	640,731
Earnings Accruing to Sinking Funds	2004/2005		308,777		1,059	309,836
Drawings from Sinking Funds	2004/2005	Principal	0	-75,000	0	-75,000
Drawings from Sinking Funds	2004/2005	Interest		-3,465		-3,465
			=====	=====	=====	=====
<b>Estimated Balance Sinking Funds 30 June 2005</b>			5,206,036	1,188,692	50,864	6,445,591
			=====	=====	=====	=====
<b>TERM PUBLIC DEBT ESTIMATED 30 JUNE 2005</b>			15,465,275	-1,166,872	2,469,515	16,767,918
<b>TERM PUBLIC DEBT ESTIMATED 1 JULY 2004</b>			-32,591,349	-1,170,337	1,061,977	-32,699,710
			=====	=====	=====	=====
<b>NET INCREASE (DECREASE ) 2004/2005</b>			48,056,624	3,465	1,407,538	49,467,627
			=====	=====	=====	=====

**Notes:**

Note 1: The Council's borrowing policy (5.2) provides for a minimum of 3% of combined Council and Christchurch City Holdings external debt (excluding table loans) shall be repaid annually by either (5.1):-

- Sinking fund instalments
- Annual contributions to a loan repayment reserve
- Repayments from revenue or other sources

- Note 2: Jade Stadium Ltd to repay principal on the stadium redevelopment loan by annual instalments as follows \$1.5M 2005, \$1.6M 2006, \$1.7M 2007, \$1.8M 2008, \$1.9M 2009, \$2.0M 2010

plus interest 6-monthly and then on a table loan basis for a further 9 years.

Note 4: No corporate financing is required for loan redemptions during 2004/2005.

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

**TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2004/2005**

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

FUND ACCOUNT	PROJECTED OPENING BALANCE 1/7/2004	REVENUE			int rate	TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2005
		CONTRIBUTIONS	APPROPRIATIONS	5.50%	PURCHASES		APPROPRIATION		
		INTEREST							
<b>SPECIAL FUNDS - GENERAL</b>									
Capital Endowment Fund	78,979,194		1,579,584		1,579,584			80,558,778	
Capital Endowment Fund 2	5,000,000		0	0	0			5,000,000	
Emergency Capital Fund	Note 1 5,069,626			278,829	278,829			5,348,456	
Income Equalisation Fund	26,800,000				0	0		26,800,000	
Community Loans Fund	Note 1 1,915,506			105,353	105,353			2,020,859	
Conferences & Similar Bridging Loan Fund	Note 1 510,000		0		0			510,000	
Waimairi Community Award Fund	65,641			0	0			65,641	
Bertlesman Prize	85,012			4,676	4,676			89,687	
City Managers Bertelsmann Fund	26,000							26,000	
City Care Contingency	806,853							806,853	
Canterbury Womens Heritage Project	1,873			0	0			1,873	
Dog Control Account	1,706	138,703			138,703		147,456	-7,048	
Accident Insurance Reserve Fund	1,569,031		0	86,297	86,297			1,655,327	
Town Hall Education Fund	24,245			0	0		12,000	12,245	
Library Book Purchase Fund	178,362			0	0		0	178,362	
<b>TOTAL - GENERAL SPECIAL FUNDS</b>		121,033,049	138,703	1,579,584	475,155	2,193,441	0	159,456	123,067,035
<b>PLANNING UNIT - PLANNING</b>									
Historic Places Trust Fund	Note 1 1,612,300		300,000	88,676	388,676		0	2,000,976	
Non Conforming Uses Fund	976,498		150,000	53,707	203,707		150,000	1,030,205	
<b>TOTAL - PLANNING</b>		2,588,798	0	450,000	142,384	592,384	0	150,000	3,031,181
<b>Note 1 : Part of these funds are curently on loan and not reflected by cash in the bank</b>									

**TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2004/2005**

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

FUND ACCOUNT	PROJECTED OPENING BALANCE 1/7/2004	REVENUE			TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2005
		CONTRIBUTIONS	APPROPRIATIONS	int rate 5.50% INTEREST		PURCHASES	APPROPRIATION	
<b>RECREATION &amp; PROMOTION, &amp; CIVIC FACILITIES</b>								
Jellie Park Upgrade Fund	68,204			3,751	3,751			71,955
<b>TOTAL - RECREATION &amp; PROMOTION</b>	68,204	0	0	3,751	3,751	0	0	71,955
<b>PARKING</b>								
General	28,293			0	0		0	28,293
Kilmore St Carpark Depn Reserve	18,432		3,000	0	3,000			21,432
<b>TOTAL - PARKING</b>	46,725	0	3,000	0	3,000	0	0	49,725
<b>PROPERTY</b>								
Housing Development Fund	8,814,860		5,456,718	484,817	5,941,535		5,850,674	8,905,721
<b>TOTAL - PROPERTY</b>	8,814,860	0	5,456,718	484,817	5,941,535	0	5,850,674	8,905,721
<b>ROADING</b>								
City Streets Subdivision Contributions Fund	0		90,000		90,000		90,000	0
<b>TOTAL - ROADING</b>	0	0	90,000	0	90,000	0	90,000	0

**TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2004/2005**

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

FUND ACCOUNT	PROJECTED OPENING BALANCE 1/7/2004	REVENUE			TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2005
		CONTRIBUTIONS				PURCHASES		
		APPROPRIATIONS				APPROPRIATIONS		
		INTEREST						
<b>GREENSPACE</b>								
Cash In Lieu of Reserves - Suburbs	2,155,045		2,750,000	118,528	2,868,528		2,888,863	2,134,710
Cash In Lieu of Reserves - Central	1,949,609		200,000	107,229	307,229		137,090	2,119,748
Land Drainage Cost Share Fund - Other	0		100,000		100,000		100,000	0
Land Drainage Cost Share Fund - Snellings Drain	0		15,000		15,000		0	15,000
Land Drainage Cost Share Fund - Heathcote Valley	0		30,000		30,000		0	30,000
Land Drainage Cost Share Fund - Hendersons Basin			190,000		190,000		0	190,000
Land Drainage Cost Share Fund - Barnett Park			15,000		15,000		0	15,000
<b>TOTAL - PARKS AND CASH IN LIEU</b>	4,104,655	0	3,300,000	225,756	3,525,756	0	3,125,953	4,504,458
<b>CITY WATER &amp; WASTE</b>								
Water Supply Upgrading Reserve	2,842,711		750,000	156,349	906,349		350,000	3,399,060
Water Supply Cost Share Fund - Worsleys Spur	0		5,000		5,000		5,000	0
Water Supply Cost Share Fund - Mt Pleasant	0		30,000		30,000		30,000	0
Water Supply Cost Share Fund - Other	0		5,000		5,000		5,000	0
Waste Water CWTP Capacity Upgrade Fund	0		900,000		900,000		900,000	0
Waste Water Cost Share Fund	0		20,000		20,000		20,000	0
Waste Water Reticulation Capacity Upgrade Fund	0		550,000		550,000		550,000	0
Burwood Landfill Stage 2C Aftercare Fund	4,019,038		644,625	221,047	865,672		1,258,000	3,626,710
Businesscare - Commercial Waste Minimisation	71,363			3,925	3,925			75,288
Waste Minimisation Fund	0		2,016,778	0	2,016,778		1,984,448	32,330
<b>TOTAL - CITY WATER &amp; WASTE</b>	6,933,112	0	4,921,403	381,321	5,302,724	0	5,102,448	7,133,388
<b>TOTAL SPECIAL FUNDS</b>	143,589,402	138,703	15,800,705	1,713,184	17,652,591	0	14,478,531	146,763,463

**TABLE VIII SCHEDULE OF SPECIAL FUND ACCOUNT MOVEMENTS 2004/2005**

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

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