



CHRISTCHURCH

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Christchurch City Council

DRAFT BUDGET TABLES

FOR

2004/05

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TABLE I RATEPAYERS CURRENT ACCOUNT

	2003/2004 BUDGET \$	2004/2005 BUDGET \$
NET EXPENDITURE		
Total Net Cost For Council Functions - See Table II	143,869,899	115,351,342
Infrastructural Assets - See Table II	58,618,140	67,531,591
Fixed Assets - See Table II	27,735,694	42,202,570
Restricted Assets - See Table II	6,470,601	6,601,097
Appropriations to Reserves - See Table VI	9,619,435	15,647,725
Corporate Financing Costs - See Table V	(55,564,776)	(57,629,524)
Loan to Jade Stadium Ltd	0	0
Loan / Investment in CCFL	24,000,000	0
Vested Assets (Provision For)	15,000,000	15,000,000
	-----	-----
NET EXPENDITURE REQUIRING FUNDING	229,748,994	204,704,801
SOURCES OF FINANCE		
Jade Stadium Ltd Loan Repayment	(1,500,000)	(220,000)
Draw Down from Reserves - See Table VI	(7,855,175)	(8,859,040)
Loans Raised (New Works)	(24,850,000)	(450,000)
Surplus Capital to Reserve for investment	(24,250,873)	(14,696,882)
Penalties on Late Rating Payments	(1,400,000)	(1,200,000)
Vested Assets Received	(15,000,000)	(15,000,000)
	-----	-----
TOTAL CORPORATE FUNDING	(74,856,048)	(40,425,922)
	-----	-----
TOTAL NET REQUIREMENT FROM RATES	154,892,946	164,278,879
GST ON RATES @ 12.5%	19,361,618	20,534,860
	-----	-----
RATES REQUIREMENT	174,254,565	184,813,739
	=====	=====
Plus Provision for increased revenue from capital value increase in 2003/2004	4,750,000	

	179,004,565	
	=====	
PERCENTAGE CHANGE FOR 2004/2005		3.25%

TABLE II MASTER SUMMARY

GROSS ESTIMATED EXPENDITURE AND REVENUE 2004/2005

	(A) DIRECT COSTS	(B) EXPENDITURE: OVERHEAD/ RENT/DEPN/ Landfill A/Care Amortis.	(C) TOTAL COSTS	(D) EXTERNAL REVENUE	(E) REVENUE: INTERNAL O/HEADS/RENTS & CHARGES	(F) TOTAL REVENUE	(G) NET COST	(H) DEBT SERVICING	(I) COST OF SERVICE	(J) INFRASTRUCTURAL RESTRICTED & FIXED ASSETS
A. FUNDED FROM RATES:										
Public Accountability	4,320,855	5,358,783	9,679,638	-320,000	-25,000	-345,000	9,334,638	0	9,334,638	11,000
Corporate Expenses, Revenues & Grants	12,640,586	5,383,717	18,024,303	-82,351,912	-533,895	-82,885,807	-64,861,504	4,780,751	-64,861,504	-984,318
	16,961,441	10,742,500	27,703,941	-82,671,912	-558,895	-83,230,807	-55,526,865	4,780,751	-55,526,865	-973,318
Chief Executive's Office	720,826	34,308	755,134	0	-755,134	-755,134	0	0	0	5,500
Director Strategic Investment	884,040	34,855	918,894	-480,404	-438,491	-918,894	0	0	0	3,000
	1,604,866	69,163	1,674,029	-480,404	-1,193,625	-1,674,029	0	0	0	8,500
Human Resources Group:										
General Manager - Human Resources	1,600,856	269,142	1,869,998	0	-1,869,998	-1,869,998	0	0	0	9,500
	1,600,856	269,142	1,869,998	0	-1,869,998	-1,869,998	0	0	0	9,500
Corporate Services Group:										
General Manager - Corporate Services	565,782	21,225	587,007	0	-587,007	-587,007	0	0	0	3,500
IT Services	10,089,345	2,467,892	12,557,237	-273,000	-11,365,674	-11,638,674	918,563	7,781	918,563	847,500
Financial Services	6,222,278	1,147,204	7,369,482	-714,852	-6,654,630	-7,369,482	0	0	0	762,500
Support Services	6,831,455	1,116,402	7,947,857	-1,359,642	-6,762,239	-8,121,882	-174,024	1,336	-174,024	1,931,530
	23,708,860	4,752,723	28,461,584	-2,347,494	-25,369,551	-27,717,045	744,538	9,117	744,538	3,545,030
Public Affairs Group:										
General Manager - Public Affairs	270,780	9,843	280,623	0	-280,623	-280,623	0	0	0	2,500
Communication And Consultation	888,609	89,208	977,817	0	-495,092	-495,092	482,725	0	482,725	8,000
Customer Services	4,361,838	633,257	4,995,096	-110,816	-3,055,055	-3,165,871	1,829,224	0	1,829,224	166,500
Marketing	2,528,770	318,576	2,847,346	-169,365	-406,777	-576,142	2,271,204	265	2,271,204	25,500
	8,049,997	1,050,884	9,100,881	-280,181	-4,237,547	-4,517,728	4,583,154	265	4,583,154	202,500

TABLE II MASTER SUMMARY

GROSS ESTIMATED EXPENDITURE AND REVENUE 2004/2005

	(A) DIRECT COSTS	(B) EXPENDITURE: OVERHEAD/ RENT/DEPN/ Landfill A/Care Amortis.	(C) TOTAL COSTS	(D) EXTERNAL REVENUE	(E) REVENUE: INTERNAL O/HEADS/RENTS & CHARGES	(F) TOTAL REVENUE	(G) NET COST	(H) DEBT SERVICING	(I) COST OF SERVICE	(J) INFRASTRUCTURAL RESTRICTED & FIXED ASSETS
A. FUNDED FROM RATES:										
Strategic Development Group:										
General Manager - Strategic Development	379,061	12,207	391,268	0	-391,268	-391,268	0	0	0	2,500
City Solutions	8,704,262	727,058	9,431,320	-757,500	-8,755,420	-9,512,920	-81,600	0	-81,600	52,500
Planning	8,466,599	714,986	9,181,585	0	-523,872	-523,872	8,657,713	1,971	8,657,713	3,286,800
Research And Policy Development	1,185,245	150,173	1,335,418	0	0	0	1,335,418	0	1,335,418	8,500
Economic Development And Employment	6,735,774	1,305,876	8,041,650	-156,171	-0	-156,171	7,885,479	485,820	7,885,479	450,000
	25,470,942	2,910,299	28,381,241	-913,671	-9,670,560	-10,584,231	17,797,010	487,791	17,797,010	3,800,300
Community Services Group:										
General Manager - Community Services	353,305	9,838	363,142	0	-363,142	-363,142	0	0	0	2,500
Library Services	16,576,230	9,606,333	26,182,563	-2,074,814	-650,839	-2,725,653	23,456,909	4,742	23,456,909	6,156,340
Art Gallery	6,158,781	2,695,033	8,853,814	-1,291,950	-300,000	-1,591,950	7,261,864	389,748	7,261,864	310,177
Community And Recreation - Recreation	17,894,049	3,910,915	21,804,964	-8,660,217	-209,173	-8,869,390	12,935,574	22,623	12,935,574	5,133,100
Community And Recreation - Community	6,916,490	2,227,886	9,144,376	-1,599,387	-115,892	-1,715,279	7,429,097	323	7,429,097	17,500
	47,898,855	18,450,004	66,348,860	-13,626,368	-1,639,047	-15,265,415	51,083,445	417,436	51,083,445	11,619,617
City Environment Group:										
General Manager - City Environment	1,144,272	25,221	1,169,493	-7,500	-1,161,993	-1,169,493	0	0	0	5,500
Facility Assets - Property Consultancy	1,560,434	344,198	1,904,632	-86,898	-957,496	-1,044,394	860,238	1,246	860,238	-250,000
Facility Assets - Property Asset Managemer	6,236,725	4,943,311	11,180,036	-2,376,107	-16,216,617	-18,592,724	-7,412,687	222,305	-7,412,687	7,606,700
City Water And Waste	45,390,832	19,376,867	64,767,699	-30,210,031	-3,560,701	-33,770,733	30,996,966	205,772	30,996,966	33,534,273
Greenspace	28,145,544	5,836,272	33,981,816	-5,401,316	-1,532,229	-6,933,545	27,048,271	141,205	27,048,271	14,036,946
City Transport - Parking	6,516,990	4,401,123	10,918,113	-14,749,100	-358,800	-15,107,900	-4,189,787	1,099	-4,189,787	183,600
City Transport - Streets	28,945,369	28,452,318	57,397,687	-18,248,906	-123,416	-18,372,322	39,025,365	626,743	39,025,365	42,897,610
	117,940,165	63,379,311	181,319,476	-71,079,858	-23,911,251	-94,991,110	86,328,366	1,198,370	86,328,366	98,014,629

TABLE II MASTER SUMMARY

GROSS ESTIMATED EXPENDITURE AND REVENUE 2004/2005

	(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:										
Regulation And Democracy Services Group:										
General Manager - Regulation And Democr	385,773	9,923	395,696	0	-395,696	-395,696	0	0	0	2,500
Secretariat	5,261,259	925,691	6,186,950	-9,000	-2,728,935	-2,737,935	3,449,015	108	3,449,015	86,400
Legal Services	908,862	206,358	1,115,220	0	-1,115,220	-1,115,220	0	0	0	2,500
Environmental Services	14,038,222	1,733,613	15,771,834	-8,746,250	-132,905	-8,879,155	6,892,679	278	6,892,679	17,100
	20,594,116	2,875,585	23,469,701	-8,755,250	-4,372,757	-13,128,007	10,341,694	386	10,341,694	108,500
TOTAL NET COST - RATING ACCOUNTS	263,830,099	104,499,612	368,329,711	-180,155,138	-72,823,231	-252,978,369	115,351,342	6,894,115	115,351,342	116,335,258
Depreciation Add back		62,424,224								
B. SEPARATELY FUNDED ACCOUNTS:										
Dog Control	1,326,890	399,759	1,726,649	-1,545,000	0	-1,545,000	181,649	0	181,649	0
Housing	8,000,290	2,670,824	10,671,114	-11,136,924	-1,221,267	-12,358,191	-1,687,076	0	-1,687,076	3,316,500
TOTAL NET COST - SEPARATELY FUNDED ACCOUNTS	9,327,180	3,070,582	12,397,763	-12,681,924	-1,221,267	-13,903,191	-1,505,428	0	-1,505,428	3,316,500
GRAND TOTAL	273,157,280	107,570,194	380,727,474	-192,837,062	-74,044,498	-266,881,559	113,845,914	6,894,115	113,845,914	119,651,758

TABLE III CORPORATE EXPENSES AND REVENUES

	2003/2004 BUDGET	2004/2005 BUDGET
	\$	\$
OUTPUT : COMMUNITY FACILITIES AND SERVICES		
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	72,810
Riccarton Bush Trust Capital Grant	50,000	0
Lyttelton Marina - Public Facilities & Breakwater	0	20,000
Interest Expense (re: Jade Stadium Funding)	2,913,265	2,681,409
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	324,417
OUTPUT : CORPORATE DEVELOPMENT		
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
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	60,056
OUTPUT : EMERGENCY SERVICES		
Civil Defence (includes CRC Levy)	751,019	772,510
Rural Fire Fighting	409,870	478,652
OUTPUT : GRANTS TO COMMUNITY		
As per Schedule of Grants (Table IV)	3,709,665	4,080,522
TOTAL CORPORATE EXPENSES	15,382,510	17,470,419

TABLE III CORPORATE EXPENSES AND REVENUES

	2003/2004 BUDGET	2004/2005 BUDGET
	\$	\$
OUTPUT : CORPORATE REVENUES		
Petroleum Tax	2,050,000	2,080,000
Dividends From CCHL	28,200,000	29,100,000
Dividends From CCHL (Special)	0	35,000,000
Interest on Investments	4,509,280	5,602,227
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
	-----	-----
TOTAL CORPORATE REVENUES	44,805,964	82,685,807
NET BENEFIT TO RATEPAYERS	(29,423,454)	(65,215,388)
(To Table II)		
CORPORATE CAPITAL EXPENDITURE		
Lyttelton Boating Facilities - Access/Breakwater provision	1,500,000	0
Capital Contingency Provision	2,000,000	4,000,000
Community Board Projects Provision	0	196,250
Provision for Unspecified Carryforwards (From)	(6,000,000)	(6,000,000)
Capital Financing Costs (Rates)	791,395	819,432

(*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

	2003/2004 BUDGET	2004/2005 BUDGET
	\$	\$
OUTPUT : COMMUNITY SERVICES		
Operating Grants	1,451,500	1,444,830
	-----	-----
	1,451,500	1,444,830
OUTPUT : ECONOMIC DEVELOPMENT AND EMPLOYMENT		
Operating Grants	620,000	974,400
	-----	-----
	620,000	974,400
OUTPUT : ARTS & HERITAGE		
Operating Grants	984,500	891,990
Creative Communities	200,000	200,000
	-----	-----
	1,184,500	1,091,990
OUTPUT : RECREATION & SPORT		
Operating Grants	286,970	292,709
	-----	-----
	286,970	292,709
OUTPUT : ENVIRONMENT & PARKS		
Operating Grants	140,000	142,800
	-----	-----
	140,000	142,800
OUTPUT : CORPORATE SERVICES		
Management Reviews	15,000	0
Unallocated	0	115,300
Allocated Costs Leisure Unit	114,917	107,499
Allocated Overhead - Corporate	96,777	110,993
	-----	-----
	226,695	333,793
	-----	-----
TOTAL COST GRANTS	3,909,665	4,280,522

TABLE IV GRANTS TO COMMUNITY ORGANISATIONS

	2003/2004 BUDGET \$	2004/2005 BUDGET \$
REVENUE		
Creative Communities Funding	200,000	200,000
	-----	-----
	200,000	200,000
NET COST GRANTS (To Table III)	3,709,665	4,080,522
	=====	=====
FINANCING TRANSFERS		
- TRANSFER TO SPECIAL FUNDS (FROM RATES)		
Conferences & Similar Events Bridging Loan Fund	100,000	0
	-----	-----
TOTAL FINANCING TRANSFERS	100,000	0
	-----	-----
TOTAL NET COST INCLUDING FINANCING TRANSFERS	3,809,665	4,080,522
	=====	=====

TABLE V CORPORATE FINANCING COSTS

	2003/2004 BUDGET	2004/2005 BUDGET
	\$	\$
INTEREST ON LOANS		
Interest on Loans from Rates -Existing Debt	6,667,612	6,881,446
Interest on Loans Proposed Borrowings 2004/2005	833,930	12,669
Interest on Renewal Loans to Raise (Excluding JSL, CCFL & Travis) 2004/2004	(3,723,265)	(4,335,009)
Interest on Defeased Loans	6,840	3,465
Sinking Fund Withdrawal for Defeased Loans	(6,840)	(3,465)
Sub Total	----- 3,778,277	----- 2,559,106
Interest on Jade Stadium Borrowings	2,913,265	2,681,409
Interest on CCFL Borrowings	810,000	1,653,600
TOTAL LOAN SERVICING	----- 7,501,542	----- 6,894,115
LOAN PRINCIPAL MOVEMENTS		
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	374,700
Loan Repayment Reserve Contributions - CCHL Debt	3,600,000	3,600,000
Debt Repayment Reserve - Renewal Loan Funding	(2,147,397)	0
TOTAL LOAN SERVICING	----- 13,631,209	----- 11,688,815
Add Back		
- Depreciation (Rating Activities Only)	(61,694,443)	(62,424,224)
- Debt Servicing (Rating Activities Only)	(3,778,277)	(2,559,106)
- Debt Servicing (JSL Loans)	(2,913,265)	(2,681,409)
- Debt Servicing (CCFL Loans)	(810,000)	(1,653,600)
	----- (69,195,985)	----- (69,318,339)
NET BENEFIT - CORPORATE FINANCING	----- (55,564,776)	----- (57,629,524)
(to Table I)	=====	=====

TABLE VI FINANCING TRANSFERS

	2003/2004 BUDGET	2004/2005 BUDGET
	\$	\$
RATE FUNDED FINANCING TRANSFERS		
TRANSFERS FROM RESERVE AND OTHER FUNDS		
Cash In Lieu - CCC Parks	(3,324,980)	(3,031,125)
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	(1,789,000)
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	(1,812,915)
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
	-----	-----
TOTAL TRANSFERS FROM RESERVES (To Table I)	(7,855,175)	(8,859,040)
	=====	=====

TABLE VI FINANCING TRANSFERS

	2003/2004	2004/2005
	BUDGET	BUDGET
	\$	\$
TRANSFERS TO FUNDS		
Capital Endowment Fund	1,572,808	1,579,584
Capital Endowment Fund (Civic & Community Unallocated)	40,724	0
Capital Endowment Fund 2		3,300,000
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	138,132
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	598,800
Waste Minimisation Fund	0	2,191,008
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
	-----	-----
TOTAL TRANSFERS TO FUNDS (To Table I)	9,619,435	15,647,725
	=====	=====
NET FINANCING TRANSFERS	1,764,260	6,788,685
	=====	=====

TABLE VI FINANCING TRANSFERS

	2003/2004 BUDGET \$	2004/2005 BUDGET \$
SEPERATELY FUNDED FINANCING TRANSFERS		
TRANSFERS FROM RESERVE AND OTHER FUNDS		
Dog Control Account	(27,852)	(140,323)
Housing Development Fund	(2,850,040)	(4,123,038)
TOTAL TRANSFERS FROM RESERVES	----- (2,877,892)	----- (4,263,361)
TRANSFERS TO FUNDS		
Housing Development Fund	3,385,673	3,756,718
TOTAL TRANSFERS TO FUNDS	----- 3,385,673	----- 3,756,718
NET FINANCING TRANSFERS	=====	=====
	507,781	(506,643)

(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

			RATE FINANCED	DEFEASED LOANS	SEPARATELY FUNDED	TOTAL
			\$	\$	\$	\$
<u>EXTERNAL DEBT LIABILITIES</u>						
Balance Outstanding - 1 July 2004:						
Existing Council Loans	1 July 2004	maturities 1 - 18 years	95,323,000	96,820	477,050	95,896,870
2002/2003 Capital Expenditure C/Fwd - Balance to raise	2003/2004		0			0
			-----	-----	-----	-----
			95,323,000	96,820	477,050	95,896,870
Plus Borrowings 2004/2005:						
New Borrowing Required (refer Financial Model)	2004/2005	maturities 5 - 7 years	450,000			450,000
Renewal Loans	2004/2005		37,000,000		0	37,000,000
			-----		-----	-----
Total Loans before Repayments			132,773,000	96,820	477,050	133,346,870
Less Repayments during 2004/2005:						
Loan Repayments			37,220,000	75,000	250,672	37,545,672
			-----	-----	-----	-----
Estimated Total Council Loans - 30 June 2005			95,553,000	21,820	226,378	95,801,198
			=====	=====	=====	=====
GROSS PUBLIC DEBT ESTIMATED - 30 JUNE 2005			95,553,000	21,820	226,378	95,801,198
GROSS PUBLIC DEBT ESTIMATED - 1 JULY 2004			95,323,000	96,820	477,050	95,896,870
			-----	-----	-----	-----
INCREASE (DECREASE) - 2004/2005			230,000	(75,000)	(250,672)	(95,672)
<u>MATURITY PROFILE INCLUDING CURRENT YEAR REPAYMENTS</u>						
Maturities During 2004/2005						
• Works Development loans			0	75,000	0	75,000
• Capital Funding loans			0			0
• 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			37,473,000	0	100,634	37,573,634
			-----	-----	-----	-----
Total Council Loans (Estimated 1 July 2004)			95,323,000	96,820	477,050	95,896,870
2002/2003 Capital Expenditure C/Fwd - Balance to raise		Total Maturing Later	0			0
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	0	450,000
Less Maturities 2004/2005			-37,220,000	-75,000	-250,672	-37,545,672
			-----	-----	-----	-----
Total Council Loans (Estimated 30 June 2005)			95,553,000	21,820	226,378	95,801,198
			=====	=====	=====	=====
TOTAL MATURITIES DURING 2004/2005			37,220,000	75,000	250,672	37,545,672
			=====	=====	=====	=====
FINANCED BY:						
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
Corporate Financing			0			0
			-----	-----	-----	-----
Total Financing - Maturing Loans			37,220,000	75,000	250,672	37,545,672
			=====	=====	=====	=====

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>					
Interest Expense from Rates:					
Existing Council Loans (1 July 2004)	Stock Loans (incl Jade Stadium loan)	6,881,446	3,465		6,884,911
Proposed New Works Borrowings	Stock Loans	12,669			12,669
		-----	-----	-----	-----
Total Interest - Rates Funded Loans		6,894,115	3,465	0	6,897,580
Interest Expense from Separate Funds:					
BIPP Loan	Stock Loans			41,465	41,465
Housing Loans	Table Loans			12,303	12,303
		-----	-----	-----	-----
Total Interest - Seperate Loans				53,767	53,767
Total Interest Expense All Loans	2004/2005	6,894,115	3,465	53,767	6,951,348
<u>Less</u> CCC Interest Recovery from Jade Stadium Ltd (Refer Corporate Revenues)		-2,681,409			-2,681,409
<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	-41,465	-44,930
		-----	-----	-----	-----
Total Interest Recoveries		-4,335,009	-3,465	-41,465	-4,379,940
NET INTEREST EXPENSE TO COUNCIL 2004/2005 (To Table V)		=====	=====	=====	=====
		2,559,106	0	12,303	2,571,408
Contributions to Loan Principal Repayment Provisions					
Sinking Fund Instalments		600,000		39,407	639,407
Loan Repayment Reserve Instalments	for CCC existing debt	374,700			374,700
Loan Repayment Reserve Instalments	for CCHL debt	3,600,000			3,600,000
		-----	-----	-----	-----
Total Loan Principal Repayment Provisions		4,574,700	0	39,407	4,614,107
		=====	=====	=====	=====
NET LOAN SERVICING COSTS TO COUNCIL 2004/2005		-----	-----	-----	-----
		7,133,806	0	51,710	7,185,515
		=====	=====	=====	=====

TABLE VII PUBLIC DEBT SUMMARY 2004/2005

			RATE FINANCED \$	DEFEASSED LOANS \$	SEPARATELY FUNDED \$	TOTAL \$
<u>RESERVE FUNDS AVAILABLE for FUTURE LOAN REDEMPTIONS</u>						
Debt Repayment Reserve						
Balance Debt Repayment Reserve	1 July 2004	Estimate	58,679,376			58,679,376
Repayments from Housing Development Fund	2004/2005		546,367			546,367
Drawings - Renewal Loan Funding	2004/2005		0			0
Drawings - Capex Funding & Other Movements	2004/2005	For CCC Capex	-14,696,882			-14,696,882
Estimated Balance Debt Repayment Reserve 30 June 2005			<u>44,528,861</u>			<u>44,528,861</u>
Loan Repayment Reserve						
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	374,700			374,700
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%	447,556			447,556
Drawings from Loan Repayment Reserve	2004/2005		0			0
Estimated Balance Loan Repayment Reserve 30 June 2005			<u>11,565,970</u>			<u>11,565,970</u>
Sinking Funds						
Balance Sinking Funds	1 July 2004	Estimate	4,297,259	1,573,731	5,109	5,876,099
Contribution to Sinking Funds	2004/2005		600,000	0	39,407	639,407
Earnings Accruing to Sinking Funds	2004/2005		326,020		823	326,843
Drawings from Sinking Funds	2004/2005	Principal	0	-75,000	0	-75,000
Drawings from Sinking Funds	2004/2005	Interest		-3,465		-3,465
Estimated Balance Sinking Funds 30 June 2005			<u>5,223,279</u>	<u>1,495,266</u>	<u>45,339</u>	<u>6,763,883</u>
TERM PUBLIC DEBT ESTIMATED 30 JUNE 2005			34,234,890	-1,473,446	181,040	32,942,484
TERM PUBLIC DEBT ESTIMATED 1 JULY 2004			25,202,651	-1,476,911	471,942	24,197,681
NET INCREASE (DECREASE) 2004/2005			<u>9,032,239</u>	<u>3,465</u>	<u>-290,902</u>	<u>8,744,803</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 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 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 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 2003/2004

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

FUND ACCOUNT	PROJECTED OPENING BALANCE 1/7/2004	REVENUE			TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2005
		CONTRIBUTIONS	APPROPRIATIONS	int rate 5.50% INTEREST		PURCHASES	APPROPRIATION	
SPECIAL FUNDS - GENERAL								
Capital Endowment Fund	78,979,194		1,579,584		1,579,584			80,558,778
Capital Endowment Fund 2	1,700,000		3,300,000	0	3,300,000			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	138,132			138,132		140,323	-485
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
TOTAL - GENERAL SPECIAL FUNDS	117,733,049	138,132	4,879,584	475,155	5,492,871	0	152,323	123,073,597
PLANNING UNIT - PLANNING								
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
TOTAL - PLANNING	2,588,798	0	450,000	142,384	592,384	0	150,000	3,031,181
Note 1 : Part of these funds are curenly 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 1/7/2004	REVENUE			TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2005
		CONTRIBUTIONS	APPROPRIATIONS	int rate 5.50% INTEREST		PURCHASES	APPROPRIATION	
RECREATION & PROMOTION, & CIVIC FACILITIES								
Jellie Park Upgrade Fund	68,204			3,751	3,751			71,955
TOTAL - RECREATION & PROMOTION	68,204	0	0	3,751	3,751	0	0	71,955
PARKING								
General	28,293			0	0		0	28,293
Kilmore St Carpark Depn Reserve	18,432		3,000	0	3,000			21,432
TOTAL - PARKING	46,725	0	3,000	0	3,000	0	0	49,725
PROPERTY								
Housing Development Fund	8,814,860		3,756,718	484,817	4,241,535		4,123,038	8,933,357
TOTAL - PROPERTY	8,814,860	0	3,756,718	484,817	4,241,535	0	4,123,038	8,933,357
ROADING								
City Streets Subdivision Contributions Fund	0		90,000		90,000		90,000	0
TOTAL - ROADING	0	0	90,000	0	90,000	0	90,000	0

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 1/7/2004	REVENUE			TOTAL REVENUE	EXPENDITURE		PROJECTED BALANCE 30/6/2005
		CONTRIBUTIONS	APPROPRIATIONS	int rate 5.50% INTEREST		PURCHASES	APPROPRIATION	
GREENSPACE								
Cash In Lieu of Reserves - Suburbs	2,155,045		2,750,000	118,528	2,868,528		2,893,878	2,129,695
Cash In Lieu of Reserves - Central	1,949,609		200,000	107,229	307,229		137,247	2,119,591
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
TOTAL - PARKS AND CASH IN LIEU	4,104,655	0	3,300,000	225,756	3,525,756	0	3,131,125	4,499,286
CITY WATER & WASTE								
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		598,800	221,047	819,847		1,789,000	3,049,885
Businesscare - Commercial Waste Minimisation	71,363			3,925	3,925			75,288
Waste Minimisation Fund	0		2,191,008	0	2,191,008		1,812,915	378,093
TOTAL - CITY WATER & WASTE	6,933,112	0	5,049,808	381,321	5,431,129	0	5,461,915	6,902,326
TOTAL SPECIAL FUNDS	140,289,402	138,132	17,529,109	1,713,184	19,380,425	0	13,108,401	146,561,427

