

STATEMENT OF FINANCIAL PERFORMANCE

	Notes (1)	Actual CCC 1997/98 \$	Forecast CCC 1998/99 \$	Forecast CCC 1999/00 \$
INCOME				
Rates	(2)	116,876,000	121,193,738	125,073,772
Interest		5,638,000	10,355,683	6,613,089
Petroleum Tax		1,910,000	1,900,000	1,920,000
Dividends		31,018,000	17,780,778	24,512,357
Levies Grants and Donations		5,004,000	3,500,000	3,500,000
Sundry Revenue		124,000	1,236,770	1,223,560
Significant Activity Income		73,046,000	71,907,102	74,751,579
TOTAL INCOME		233,616,000	227,874,071	237,594,357
EXPENDITURE				
Levies		3,452,000	2,842,124	3,149,236
Grants	(3)	636,000		
Professional Expenses re Subsidiaries		74,000	495,000	501,300
Sundry Expenditure		168,000	2,519,374	2,241,748
Interest		7,559,000		
Significant Activity Costs	(4)	149,087,000	170,768,154	177,724,357
Landfill After Care Provision				716,175
Depreciation		48,527,000	50,499,419	49,776,132
Subvention Payment		728,000		
TOTAL EXPENDITURE		210,231,000	227,124,071	234,108,947
NET OPERATING SURPLUS (DEFICIT) BEFORE TAX		23,385,000	750,000	3,485,409
Income Tax Expense				
NET OPERATING SURPLUS (DEFICIT) AFTER TAX		23,385,000	750,000	3,485,409
Vested Assets	(5)	16,600,000		
Landfill After Care Provision		(13,800,000)		
Landfill After Care Cost Adjustment			326,432	224,729
Share of Profits in Associates		(7,000)		
Capital Grants/Contributions	(6)	4,967,000	2,880,920	3,368,783
Capital Repatriation from Trading Activities			33,000,000	41,000,000
NET ACCOUNTING SURPLUS (DEFICIT)		31,145,000	36,957,352	48,078,921
TRANSFERRED TO RETAINED EARNINGS				

Notes: (1) CCC = Christchurch City Council

(2) Includes rates penalties

(3) Grants for 1998/99 (\$3.36M) and 1999/00 (\$3.35M) are included in the significant activity costs.

(4) The Surplus from Property Services is deducted off the Significant Activity Cost. This item is included in the Corporate Expenses and Revenues (see page 90).

(5) Vested Assets (1997/98)

- Restricted Land and Buildings	4,734,000
- Infrastructural Assets	11,866,000

\$16,600,000

(6) Relates to grants and capital contributions towards the new Art Gallery, the new Centennial Pool, the Pioneer Pool, the Convention Centre and the WestpacTrust Centre.