

STATEMENT OF FINANCIAL PERFORMANCE

	Notes (1)	Actual CCC 1998/99 \$	Forecast CCC 1999/00 \$	Forecast CCC 2000/01 \$
INCOME				
Rates	(2)	122,195,000	125,075,138	129,868,644
Interest		4,405,000	7,409,931	8,412,718
Petroleum Tax		1,946,000	1,950,000	1,980,000
Dividends		50,464,000	25,398,895	29,655,789
Levies, Grants and Donations	(6)	4,333,000	3,500,000	3,200,000
Sundry Revenue		743,000	1,273,560	1,951,751
Significant Activity Income		71,670,000	74,729,667	70,813,699
TOTAL INCOME		255,756,000	239,337,191	245,882,600
EXPENDITURE				
Levies		3,662,000	3,149,236	3,340,415
Grants	(3)	627,000	0	0
Sundry Expenditure		2,294,000	2,234,186	1,384,945
Interest	(7)	8,699,000	0	0
Significant Activity Costs	(4)	155,018,000	178,480,347	180,425,927
Landfill After Care Provision		0	727,241	753,600
Depreciation		49,925,000	49,708,043	48,747,746
Subvention Payment		0	0	750,000
TOTAL EXPENDITURE		218,225,000	234,299,053	235,402,633
NET OPERATING SURPLUS (DEFICIT)		37,531,000	5,038,138	10,479,967
Income Tax Expense		0	0	0
NET OPERATING SURPLUS (DEFICIT) AFTER TAX		37,531,000	5,038,138	10,479,967
Vested Assets	(5)	13,257,000	15,000,000	15,000,000
Landfill After Care Cost Adjustment		0	224,443	220,983
Share of Profits in Associates		18,000	0	0
Capital Grants/Contributions		925,000	3,368,783	2,286,000
Capital Repatriation from Trading Activities		0	22,500,000	0
NET ACCOUNTING SURPLUS (DEFICIT) TRANSFERRED TO RETAINED EARNINGS		51,731,000	46,131,364	27,986,950

Notes: (1) CCC = Christchurch City Council

(2) Includes rates penalties

(3) Grants for 1999/00 (\$2.78M) and 2000/01 (\$2.93M) 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 97).

(5) Actual vested Assets (1998/99)
- Restricted Land and Buildings 2,960,000
- Infrastructural Assets 10,297,000

\$13,257,000

(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.

(7) Interest for 1999/00 (\$7.29M) and for 2000/01 (\$4.25M) is included in the significant activity costs.