

## Prospective Income Statement

	<i>Forecast</i> 2006/07	<i>Forecast</i> 2007/08	<i>Forecast</i> 2008/09	<i>Projection</i> 2009/10	<i>Projection</i> 2010/11	<i>Projection</i> 2011/12	<i>Projection</i> 2012/13	<i>Projection</i> 2013/14	<i>Projection</i> 2014/15	<i>Projection</i> 2015/16
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>INCOME</b>										
Revenue from rates and levies	181,357	191,235	201,417	209,576	217,481	226,729	232,644	236,507	244,174	249,186
Revenue from activities	103,718	108,474	111,779	115,560	116,853	119,557	122,513	123,781	125,762	131,313
Revenue from investment properties	11,158	10,973	10,441	9,960	8,007	7,637	7,490	7,470	7,421	7,421
Financing revenues and gains	5,685	5,685	5,685	5,685	5,685	5,685	5,685	5,685	5,685	5,685
Other revenues and gains	3,285	3,903	4,822	6,046	7,583	8,804	8,793	8,780	8,804	8,801
<b>Total operating income</b>	<b>305,203</b>	<b>320,270</b>	<b>334,144</b>	<b>346,827</b>	<b>355,609</b>	<b>368,412</b>	<b>377,125</b>	<b>382,223</b>	<b>391,846</b>	<b>402,406</b>
<b>EXPENDITURE</b>										
Financing costs	17,025	20,645	24,168	26,227	27,613	28,579	28,902	29,124	29,238	28,505
Expenditure on activities	226,272	233,988	238,668	245,064	251,165	256,416	262,182	268,542	271,207	276,625
Depreciation and amortisation	60,128	61,804	66,605	69,462	70,237	76,185	77,519	78,037	84,920	87,463
<b>Total operating expenditure</b>	<b>303,425</b>	<b>316,437</b>	<b>329,441</b>	<b>340,753</b>	<b>349,015</b>	<b>361,180</b>	<b>368,603</b>	<b>375,703</b>	<b>385,365</b>	<b>392,593</b>
<b>Total operating surplus/(deficit)</b>	<b>1,778</b>	<b>3,833</b>	<b>4,703</b>	<b>6,074</b>	<b>6,594</b>	<b>7,232</b>	<b>8,522</b>	<b>6,520</b>	<b>6,481</b>	<b>9,813</b>
<b>Net surplus/(deficit) for the year</b>	<b>1,778</b>	<b>3,833</b>	<b>4,703</b>	<b>6,074</b>	<b>6,594</b>	<b>7,232</b>	<b>8,522</b>	<b>6,520</b>	<b>6,481</b>	<b>9,813</b>

## Statement of Prospective Changes in Equity

	<i>Forecast</i> <i>2006/07</i> \$000	<i>Forecast</i> <i>2007/08</i> \$000	<i>Forecast</i> <i>2008/09</i> \$000	<i>Projection</i> <i>2009/10</i> \$000	<i>Projection</i> <i>2010/11</i> \$000	<i>Projection</i> <i>2011/12</i> \$000	<i>Projection</i> <i>2012/13</i> \$000	<i>Projection</i> <i>2013/14</i> \$000	<i>Projection</i> <i>2014/15</i> \$000	<i>Projection</i> <i>2015/16</i> \$000
Accumulated funds	1,269,134	1,269,134	1,269,134	1,269,134	1,269,134	1,269,134	1,269,134	1,269,134	1,269,134	1,269,134
Retained earnings	3,390,042	3,393,408	3,396,641	3,400,744	3,406,218	3,412,212	3,418,844	3,426,766	3,432,686	3,438,567
Revaluation reserves	757,022	757,022	931,858	931,858	931,858	1,432,989	1,432,989	1,432,989	1,853,477	1,853,477
Hedging reserve	1,011	1,011	1,011	1,011	1,011	1,011	1,011	1,011	1,011	1,011
Restricted funds	22,126	20,438	20,938	21,438	21,938	22,438	22,938	23,438	23,938	24,438
<b>Equity - opening balance</b>	<b>5,439,335</b>	<b>5,441,013</b>	<b>5,619,582</b>	<b>5,624,185</b>	<b>5,630,159</b>	<b>6,137,784</b>	<b>6,144,916</b>	<b>6,153,338</b>	<b>6,580,246</b>	<b>6,586,627</b>
<b>Changes in equity</b>										
Transfer from Retained Earnings	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Transfer to Restricted Funds (Self Insurance)	500	500	500	500	500	500	500	500	500	500
Transfer to Retained Earnings	2,188	-	-	-	-	-	-	-	-	-
Transfer from Restricted Funds (Bequests)	(2,188)	-	-	-	-	-	-	-	-	-
Increase in asset revaluation reserves	-	174,836	-	-	501,132	-	-	420,488	-	-
<b>Net income recognised directly in equity</b>	<b>-</b>	<b>174,836</b>	<b>-</b>	<b>-</b>	<b>501,132</b>	<b>-</b>	<b>-</b>	<b>420,488</b>	<b>-</b>	<b>-</b>
Net surplus/(deficit) for the year to retained earnings	1,778	3,833	4,703	6,074	6,594	7,232	8,522	6,520	6,481	9,813
<b>Total recognised income and expense for the year</b>	<b>1,778</b>	<b>178,669</b>	<b>4,703</b>	<b>6,074</b>	<b>507,726</b>	<b>7,232</b>	<b>8,522</b>	<b>427,008</b>	<b>6,481</b>	<b>9,813</b>
Effect of reduced shareholding in Chaffers Marina Holdings Limited	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
<b>Total changes in equity</b>	<b>1,678</b>	<b>178,569</b>	<b>4,603</b>	<b>5,974</b>	<b>507,626</b>	<b>7,132</b>	<b>8,422</b>	<b>426,908</b>	<b>6,381</b>	<b>9,713</b>

## APPENDIX 4

Accumulated funds	1,269,134	1,269,134	1,269,134	1,269,134	1,269,134	1,269,134	1,269,134	1,269,134	1,269,134	1,269,134
Retained earnings	3,393,408	3,396,641	3,400,744	3,406,218	3,412,212	3,418,844	3,426,766	3,432,686	3,438,567	3,447,780
Revaluation reserves	757,022	931,858	931,858	931,858	1,432,989	1,432,989	1,432,989	1,853,477	1,853,477	1,853,477
Hedging reserve	1,011	1,011	1,011	1,011	1,011	1,011	1,011	1,011	1,011	1,011
Restricted funds	20,438	20,938	21,438	21,938	22,438	22,938	23,438	23,938	24,438	24,938
<b>Equity - closing balance</b>	<b>5,441,013</b>	<b>5,619,582</b>	<b>5,624,185</b>	<b>5,630,159</b>	<b>6,137,784</b>	<b>6,144,916</b>	<b>6,153,338</b>	<b>6,580,246</b>	<b>6,586,627</b>	<b>6,596,340</b>



## APPENDIX 4

Provisions for other liabilities	4,119	4,119	4,119	4,119	4,119	4,119	4,119	4,119	4,119	4,119
<b>Total current liabilities</b>	<b>254,922</b>	<b>320,413</b>	<b>362,984</b>	<b>383,253</b>	<b>405,827</b>	<b>415,449</b>	<b>416,369</b>	<b>423,598</b>	<b>421,844</b>	<b>405,351</b>
<b>Non-current liabilities</b>										
Borrowings	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000
Employee benefits	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062	2,062
Provisions for other liabilities	15,327	15,327	15,327	15,327	15,327	15,327	15,327	15,327	15,327	15,327
<b>Total non-current liabilities</b>	<b>75,389</b>	<b>75,389</b>	<b>75,389</b>	<b>75,389</b>	<b>75,389</b>	<b>75,389</b>	<b>75,389</b>	<b>75,389</b>	<b>75,389</b>	<b>75,389</b>
<b>TOTAL LIABILITIES</b>	<b>330,311</b>	<b>395,802</b>	<b>438,373</b>	<b>458,642</b>	<b>481,216</b>	<b>490,838</b>	<b>491,758</b>	<b>498,987</b>	<b>497,233</b>	<b>480,740</b>
<b>EQUITY</b>										
Accumulated funds and retained earnings	4,662,542	4,665,775	4,669,878	4,675,352	4,681,346	4,687,978	4,695,900	4,701,820	4,707,701	4,716,914
Revaluation reserves	757,022	931,858	931,858	931,858	1,432,989	1,432,989	1,432,989	1,853,477	1,853,477	1,853,477
Hedging reserve	1,011	1,011	1,011	1,011	1,011	1,011	1,011	1,011	1,011	1,011
Restricted funds	20,438	20,938	21,438	21,938	22,438	22,938	23,438	23,938	24,438	24,938
<b>TOTAL EQUITY</b>	<b>5,441,013</b>	<b>5,619,582</b>	<b>5,624,185</b>	<b>5,630,159</b>	<b>6,137,784</b>	<b>6,144,916</b>	<b>6,153,338</b>	<b>6,580,246</b>	<b>6,586,627</b>	<b>6,596,340</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,771,324</b>	<b>6,015,384</b>	<b>6,062,558</b>	<b>6,088,801</b>	<b>6,619,000</b>	<b>6,635,754</b>	<b>6,645,096</b>	<b>7,079,233</b>	<b>7,083,860</b>	<b>7,077,080</b>

