

## Prospective statement of comprehensive financial performance

Annual Plan 2011/12 \$000	Forecast 2012/13 \$000	Forecast 2013/14 \$000	Forecast 2014/15 \$000	Forecast 2015/16 \$000	Forecast 2016/17 \$000	Forecast 2017/18 \$000	Forecast 2018/19 \$000	Forecast 2019/20 \$000	Forecast 2020/21 \$000	Forecast 2021/22 \$000
<b>INCOME</b>										
196,789 Revenue from rates	203,066	211,368	218,136	226,787	236,806	245,596	257,165	268,642	274,923	283,234
33,493 Revenue from water rates	37,440	38,349	40,624	41,647	42,472	44,825	45,807	46,882	49,499	50,624
2,686 Revenue from development contributions	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
56,272 Revenue from grants and subsidies	46,574	44,767	48,369	33,817	20,037	20,989	18,846	19,983	20,501	22,615
108,982 Revenue from operating activities	99,681	100,989	103,763	112,398	111,430	114,490	117,978	121,943	125,208	129,176
18,417 Revenue from investments	18,464	18,516	18,455	18,489	18,489	18,489	18,489	18,489	18,489	18,489
511 Finance income	562	562	562	562	562	562	562	562	562	562
1,680 Other income	1,544	1,544	1,544	1,544	1,544	1,544	1,544	1,544	1,544	1,544
<b>418,830 TOTAL INCOME</b>	<b>412,331</b>	<b>421,095</b>	<b>436,453</b>	<b>440,244</b>	<b>436,340</b>	<b>451,495</b>	<b>465,391</b>	<b>483,045</b>	<b>495,726</b>	<b>511,244</b>
<b>EXPENSE</b>										
22,195 Finance expense	23,078	23,934	25,889	27,388	27,657	29,604	30,598	31,808	33,060	34,814
259,139 Expenditure on operating activities	260,151	266,523	267,527	272,438	283,729	287,914	299,288	315,225	327,848	338,673
86,348 Depreciation and amortisation	91,425	94,071	101,195	105,417	107,092	113,377	115,760	117,872	125,615	125,806
<b>367,682 TOTAL EXPENSE</b>	<b>374,654</b>	<b>384,528</b>	<b>394,611</b>	<b>405,243</b>	<b>418,478</b>	<b>430,895</b>	<b>445,646</b>	<b>464,905</b>	<b>486,523</b>	<b>499,293</b>
<b>51,148 TOTAL OPERATING SURPLUS</b>	<b>37,677</b>	<b>36,567</b>	<b>41,842</b>	<b>35,001</b>	<b>17,862</b>	<b>20,600</b>	<b>19,745</b>	<b>18,140</b>	<b>9,203</b>	<b>11,951</b>
- Income tax expense	-	-	-	-	-	-	-	-	-	-
<b>51,148 NET SURPLUS FOR THE YEAR</b>	<b>37,677</b>	<b>36,567</b>	<b>41,842</b>	<b>35,001</b>	<b>17,862</b>	<b>20,600</b>	<b>19,745</b>	<b>18,140</b>	<b>9,203</b>	<b>11,951</b>
<b>OTHER COMPREHENSIVE INCOME</b>										
45,500 Revaluations - fair value movement on property, plant and equipment - net	-	277,124	76,204	-	293,782	98,425	-	357,611	117,721	-
- Fair value though other comprehensive income	(432)	-	-	-	-	-	-	-	-	-
- Restricted funds	-	(24)	2	3	(13)	3	-	3	(13)	1
<b>45,500 TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>(432)</b>	<b>277,100</b>	<b>76,206</b>	<b>3</b>	<b>293,769</b>	<b>98,428</b>	<b>-</b>	<b>357,614</b>	<b>117,708</b>	<b>1</b>
<b>96,648 TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>37,245</b>	<b>313,667</b>	<b>118,048</b>	<b>35,004</b>	<b>311,631</b>	<b>119,028</b>	<b>19,745</b>	<b>375,754</b>	<b>126,911</b>	<b>11,952</b>

## Prospective statement of changes in equity

Annual Plan 2011/12 \$000	Forecast 2012/13 \$000	Forecast 2013/14 \$000	Forecast 2014/15 \$000	Forecast 2015/16 \$000	Forecast 2016/17 \$000	Forecast 2017/18 \$000	Forecast 2018/19 \$000	Forecast 2019/20 \$000	Forecast 2020/21 \$000	Forecast 2021/22 \$000
<b>EQUITY - OPENING BALANCES</b>										
5,004,591	4,870,238	4,907,915	4,944,506	4,986,346	5,021,344	5,039,219	5,059,816	5,079,561	5,097,698	5,106,914
1,117,615	1,414,606	1,414,606	1,691,730	1,767,934	1,767,934	2,061,716	2,160,141	2,160,141	2,517,752	2,635,473
0	748	316	316	316	316	316	316	316	316	316
(4,465)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)
17,248	16,018	16,018	15,994	15,996	15,999	15,986	15,989	15,989	15,992	15,979
<b>6,134,989</b>	<b>6,292,437</b>	<b>6,329,682</b>	<b>6,643,373</b>	<b>6,761,419</b>	<b>6,796,420</b>	<b>7,108,064</b>	<b>7,227,089</b>	<b>7,246,834</b>	<b>7,622,585</b>	<b>7,749,509</b>
<b>CHANGES IN EQUITY</b>										
<b>Retained earnings</b>										
52,648	37,677	36,567	41,842	35,001	17,862	20,600	19,745	18,140	9,203	11,951
-	765	791	765	765	778	765	765	765	779	765
-	(765)	(767)	(767)	(768)	(765)	(768)	(765)	(768)	(766)	(766)
(1,500)	0	0	0	0	0	0	0	0	0	0
<b>Revaluation reserves</b>										
45,500	-	277,124	76,204	-	293,782	98,425	-	357,611	117,721	-
<b>Hedging reserve</b>										
-	-	-	-	-	-	-	-	-	-	-
<b>Fair value through other comprehensive income reserve</b>										
-	(432)	-	-	-	-	-	-	-	-	-
<b>Restricted Funds</b>										
-	765	767	767	768	765	768	765	768	766	766
-	(765)	(791)	(765)	(765)	(778)	(765)	(765)	(765)	(779)	(765)
<b>96,648</b>	<b>37,245</b>	<b>313,691</b>	<b>118,046</b>	<b>35,001</b>	<b>311,644</b>	<b>119,025</b>	<b>19,745</b>	<b>375,751</b>	<b>126,924</b>	<b>11,951</b>
<b>EQUITY - CLOSING BALANCES</b>										
5,055,739	4,907,915	4,944,506	4,986,346	5,021,344	5,039,219	5,059,816	5,079,561	5,097,698	5,106,914	5,118,864
1,163,115	1,414,606	1,691,730	1,767,934	1,767,934	2,061,716	2,160,141	2,160,141	2,517,752	2,635,473	2,635,473
0	316	316	316	316	316	316	316	316	316	316
(4,465)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)
17,248	16,018	15,994	15,996	15,999	15,986	15,989	15,989	15,992	15,979	15,980
<b>6,231,637</b>	<b>6,329,682</b>	<b>6,643,373</b>	<b>6,761,419</b>	<b>6,796,420</b>	<b>7,108,064</b>	<b>7,227,089</b>	<b>7,246,834</b>	<b>7,622,585</b>	<b>7,749,509</b>	<b>7,761,460</b>

## Prospective statement of changes in restricted funds

	Opening balance 2012/13 \$000	Deposits \$000	Expenditure \$000	Closing balance 2021/22 \$000	Purpose
<b>Special reserves and funds</b>					
Reserve purchase and development fund	1,199	-	-	1,199	Used to purchase and develop reserve areas within the city.
Early Settlers Memorial Park reserve	44	-	-	44	Used to upgrade and maintain the Bolton Street Cemetery and surrounding park and walkways.
<b>Total special reserves and funds</b>	<b>1,243</b>	<b>-</b>	<b>-</b>	<b>1,243</b>	
<b>Council created reserves and funds</b>					
Self insurance reserve	10,138	7,500	7,500	10,138	Allows the Council to meet the uninsured portion of insurance claims
Other reserves	4,243	-	-	4,243	
<b>Total Council created reserves and funds</b>	<b>14,381</b>	<b>7,500</b>	<b>7,500</b>	<b>14,381</b>	
<b>Trusts and bequests</b>					
A Graham Trust	2	1	-	3	For the upkeep of a specific area of Karori Cemetery
A W Newton request	257	149	135	271	For the benefit of art (Fine Arts Wellington), education (technical and other night schools) and athletics (rowing)
E A McMillan Estate	6	-	-	6	For the benefit of the public library
E Pengelly Bequest	10	5	-	15	For the purchase of children's books
F L Irvine Smith Memorial	5	2	-	7	For the purchase of books for the Khandallah Library
Greek NZ Memorial Association	5	-	-	5	Should be used towards Lambton Quay sculptures
Kidsarus 2 Donation	2	1	-	3	For the purchase of children's books
Kirkaldie and Stains Donation	17	-	-	17	For the beautification of the BNZ site
QEII memorial Book Fund	19	4	23	-	For the purchase of books on the Commonwealth
Schola Cantorum Trust	5	3	-	8	For the purchase of musical scores
Stanley Banks Trust	31	-	31	-	Available for bursaries for children of World War servicemen
Terawhiti Grant	10	-	-	10	To be used on library book purchases
W G Morrison Estate	11	-	-	11	For development of "green" amenities in the city centre (the Terrace Gardens)
Wellington Beautifying Society Request	14	-	14	-	Used towards "the Greening of Taranaki Street" project
<b>Total trusts and bequests</b>	<b>394</b>	<b>165</b>	<b>203</b>	<b>356</b>	
<b>Total restricted funds</b>	<b>16,018</b>	<b>7,665</b>	<b>7,703</b>	<b>15,980</b>	

## Prospective statement of financial position

Annual Plan 2011/12 \$000		Forecast 2012/13 \$000	Forecast 2013/14 \$000	Forecast 2014/15 \$000	Forecast 2015/16 \$000	Forecast 2016/17 \$000	Forecast 2017/18 \$000	Forecast 2018/19 \$000	Forecast 2019/20 \$000	Forecast 2020/21 \$000	Forecast 2021/22 \$000
<b>ASSETS</b>											
<b>Current assets</b>											
2,349	Cash and cash equivalents	19,641	19,641	19,641	19,641	19,641	19,641	19,641	19,641	19,641	19,641
-	Derivative financial assets	-	-	-	-	-	-	-	-	-	-
42,674	Trade and other receivables	38,090	38,090	38,090	38,090	38,090	38,090	38,090	38,090	38,090	38,090
3,874	Prepayments	5,869	5,869	5,869	5,869	5,869	5,869	5,869	5,869	5,869	5,869
837	Inventories	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134
-	Non-current assets classified as held for sale	-	-	-	-	-	-	-	-	-	-
<b>49,734</b>	<b>Total current assets</b>	<b>64,734</b>	<b>64,734</b>	<b>64,734</b>	<b>64,734</b>	<b>64,734</b>	<b>64,734</b>	<b>64,734</b>	<b>64,734</b>	<b>64,734</b>	<b>64,734</b>
<b>Non-current assets</b>											
1,460	Derivative financial assets	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275
7,070	Other financial assets	6,814	7,366	7,918	8,470	9,022	9,574	10,126	10,678	11,230	11,782
11,144	Intangibles	8,824	11,380	14,094	14,090	15,432	17,704	19,425	22,536	21,015	21,010
213,127	Investment properties	203,742	203,742	203,742	203,742	203,742	203,742	203,742	203,742	203,742	203,742
6,395,878	Property, plant & equipment	6,534,914	6,871,992	6,983,151	7,022,429	7,347,625	7,479,784	7,503,376	7,882,894	8,024,198	8,068,842
6,509	Investment in subsidiaries	3,809	3,809	3,809	3,809	3,809	3,809	3,809	3,809	3,809	3,809
19,556	Investment in associates	19,519	19,519	19,519	19,519	19,519	19,519	19,519	19,519	19,519	19,519
<b>6,654,744</b>	<b>Total non-current assets</b>	<b>6,778,897</b>	<b>7,119,083</b>	<b>7,233,508</b>	<b>7,273,334</b>	<b>7,600,424</b>	<b>7,735,407</b>	<b>7,761,272</b>	<b>8,144,453</b>	<b>8,284,788</b>	<b>8,329,979</b>
<b>6,704,478</b>	<b>TOTAL ASSETS</b>	<b>6,843,631</b>	<b>7,183,817</b>	<b>7,298,242</b>	<b>7,338,068</b>	<b>7,665,158</b>	<b>7,800,141</b>	<b>7,826,006</b>	<b>8,209,187</b>	<b>8,349,522</b>	<b>8,394,713</b>

## Prospective statement of financial position (continued)

Annual Plan 2011/12 \$000		Forecast 2012/13 \$000	Forecast 2013/14 \$000	Forecast 2014/15 \$000	Forecast 2015/16 \$000	Forecast 2016/17 \$000	Forecast 2017/18 \$000	Forecast 2018/19 \$000	Forecast 2019/20 \$000	Forecast 2020/21 \$000	Forecast 2021/22 \$000
<b>LIABILITIES</b>											
<b>Current liabilities</b>											
377	Derivative financial liabilities	26	26	26	26	26	26	26	26	26	26
49,720	Trade and other payables	60,435	60,435	60,435	60,435	60,435	60,435	60,435	60,435	60,435	60,435
8,876	Revenue in advance	10,320	10,320	10,320	10,320	10,320	10,320	10,320	10,320	10,320	10,320
100,105	Borrowings	92,067	92,067	92,067	92,067	92,067	92,067	92,067	92,067	92,067	92,067
6,464	Employee benefit liabilities	5,694	5,694	5,694	5,694	5,694	5,694	5,694	5,694	5,694	5,694
10,184	Provision for other liabilities	11,708	11,708	11,708	9,603	6,951	4,746	3,808	3,324	3,113	3,023
<b>175,726</b>	<b>Total current liabilities</b>	<b>180,250</b>	<b>180,250</b>	<b>180,250</b>	<b>178,145</b>	<b>175,493</b>	<b>173,288</b>	<b>172,350</b>	<b>171,866</b>	<b>171,655</b>	<b>171,565</b>
<b>Non-current liabilities</b>											
5,923	Derivative financial liabilities	10,062	10,062	10,062	10,062	10,062	10,062	10,062	10,062	10,062	10,062
268,901	Borrowings	283,386	319,367	324,315	333,014	350,428	367,942	374,371	381,669	394,685	427,442
1,614	Employee benefit liabilities	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
20,677	Provisions for other liabilities	38,651	29,165	20,596	18,827	19,511	20,160	20,789	21,405	22,011	22,584
<b>297,115</b>	<b>Total non-current liabilities</b>	<b>333,699</b>	<b>360,194</b>	<b>356,573</b>	<b>363,503</b>	<b>381,601</b>	<b>399,764</b>	<b>406,822</b>	<b>414,736</b>	<b>428,358</b>	<b>461,688</b>
<b>472,841</b>	<b>TOTAL LIABILITIES</b>	<b>513,949</b>	<b>540,444</b>	<b>536,823</b>	<b>541,648</b>	<b>557,094</b>	<b>573,052</b>	<b>579,172</b>	<b>586,602</b>	<b>600,013</b>	<b>633,253</b>
<b>EQUITY</b>											
5,055,739	Accumulated funds and retained earnings	4,907,915	4,944,506	4,986,346	5,021,344	5,039,219	5,059,816	5,079,561	5,097,698	5,106,914	5,118,864
1,163,115	Revaluation reserves	1,414,606	1,691,730	1,767,934	1,767,934	2,061,716	2,160,141	2,160,141	2,517,752	2,635,473	2,635,473
(4,465)	Hedging reserve	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)	(9,173)
-	Fair value through other comprehensive income reser	316	316	316	316	316	316	316	316	316	316
17,248	Restricted funds	16,018	15,994	15,996	15,999	15,986	15,989	15,989	15,992	15,979	15,980
<b>6,231,637</b>	<b>TOTAL EQUITY</b>	<b>6,329,682</b>	<b>6,643,373</b>	<b>6,761,419</b>	<b>6,796,420</b>	<b>7,108,064</b>	<b>7,227,089</b>	<b>7,246,834</b>	<b>7,622,585</b>	<b>7,749,509</b>	<b>7,761,460</b>
<b>6,704,478</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,843,631</b>	<b>7,183,817</b>	<b>7,298,242</b>	<b>7,338,068</b>	<b>7,665,158</b>	<b>7,800,141</b>	<b>7,826,006</b>	<b>8,209,187</b>	<b>8,349,522</b>	<b>8,394,713</b>

## Prospective statement of cash flows

Annual Plan 2011/12 \$000	Note	Forecast 2012/13 \$000	Forecast 2013/14 \$000	Forecast 2014/15 \$000	Forecast 2015/16 \$000	Forecast 2016/17 \$000	Forecast 2017/18 \$000	Forecast 2018/19 \$000	Forecast 2019/20 \$000	Forecast 2020/21 \$000	Forecast 2021/22 \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
196,789	Receipts from rates and levies - Council	203,066	211,368	218,136	226,787	236,806	245,596	257,165	268,642	274,923	283,234
33,493	Receipts from water rates - Council	37,440	38,349	40,624	41,647	42,472	44,825	45,807	46,882	49,499	50,624
107,094	Receipts from activities and other income	106,225	107,533	110,307	118,942	117,974	121,034	124,522	128,487	131,752	135,720
5,097	Receipts from grants and subsidies - operating	6,448	6,557	6,504	1,787	5,988	6,376	6,224	6,431	6,684	6,912
57,429	Receipts from grants and subsidies - capital	40,126	38,210	41,865	32,030	14,049	14,613	12,622	13,552	13,817	15,703
9,599	Receipts from investment property lease rentals	9,166	9,218	9,157	9,191	9,191	9,191	9,191	9,191	9,191	9,191
(226,567)	Cash paid to suppliers and employees	(245,620)	(253,155)	(254,518)	(253,942)	(263,235)	(266,539)	(275,466)	(290,038)	(301,877)	(312,369)
(27,993)	Grants paid	(27,365)	(28,281)	(28,222)	(28,156)	(27,350)	(27,432)	(27,519)	(27,608)	(27,704)	(27,798)
<b>154,941</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>129,486</b>	<b>129,799</b>	<b>143,853</b>	<b>148,286</b>	<b>135,895</b>	<b>147,664</b>	<b>152,546</b>	<b>155,539</b>	<b>156,285</b>	<b>161,217</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
5,250	Dividends received	9,298	9,298	9,298	9,298	9,298	9,298	9,298	9,298	9,298	9,298
10	Interest received	10	10	10	10	10	10	10	10	10	10
-	Loan repayments received	-	-	-	-	-	-	-	-	-	-
-	Proceeds from sale of property, plant and equipment	-	-	-	-	-	-	-	-	-	-
0	Loan advances made	-	-	-	-	-	-	-	-	-	-
(4,128)	Purchase of Intangibles	(5,105)	(6,223)	(7,853)	(5,891)	(7,390)	(8,710)	(8,828)	(10,987)	(6,675)	(8,032)
(192,885)	Purchase of property, plant and equipment	(129,128)	(145,821)	(125,355)	(133,860)	(128,254)	(136,821)	(129,485)	(129,965)	(139,479)	(161,008)
<b>(191,753)</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(124,925)</b>	<b>(142,736)</b>	<b>(123,900)</b>	<b>(130,443)</b>	<b>(126,336)</b>	<b>(136,223)</b>	<b>(129,005)</b>	<b>(131,644)</b>	<b>(136,846)</b>	<b>(159,732)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
-	Decrease in borrowings	-	-	-	-	-	-	-	-	-	-
71,984	Increase in borrowings	17,447	35,980	4,948	8,699	17,414	17,514	6,429	7,298	13,016	32,757
(20,341)	Interest paid on borrowings	(22,008)	(23,043)	(24,901)	(26,542)	(26,973)	(28,955)	(29,970)	(31,193)	(32,455)	(34,242)
<b>51,643</b>	<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(4,561)</b>	<b>12,937</b>	<b>(19,953)</b>	<b>(17,843)</b>	<b>(9,559)</b>	<b>(11,441)</b>	<b>(23,541)</b>	<b>(23,895)</b>	<b>(19,439)</b>	<b>(1,485)</b>
14,831	Net increase/(decrease) in cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
2,349	Cash and cash equivalents at beginning of year	19,641	19,641	19,641	19,641	19,641	19,641	19,641	19,641	19,641	19,641
<b>17,180</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>19,641</b>	<b>19,641</b>	<b>19,641</b>	<b>19,641</b>	<b>19,641</b>	<b>19,641</b>	<b>19,641</b>	<b>19,641</b>	<b>19,641</b>	<b>19,641</b>