

Wellington City Council  
Confidential

**FORECAST STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE**

|   | 2020/21<br>AP<br>\$000's | Year 1<br>AP<br>\$000's | Year 2<br>AP<br>\$000's | Year 3<br>AP<br>\$000's | Year 4<br>AP<br>\$000's | Year 5<br>AP<br>\$000's | Year 6<br>AP<br>\$000's | Year 7<br>AP<br>\$000's | Year 8<br>AP<br>\$000's | Year 9<br>AP<br>\$000's | Year 10<br>AP<br>\$000's |
|---|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|
| <b>REVENUE</b>  |                          |                         |                         |                         |                         |                         |                         |                         |                         |                         |                          |
| Revenue from rates  | 343,988                  | 392,230                 | 428,012                 | 463,542                 | 496,992                 | 524,270                 | 542,669                 | 561,646                 | 583,177                 | 599,410                 | 607,081                  |
| Revenue from development contributions                    | 2,000                    | 3,500                   | 3,500                   | 3,500                   | 3,500                   | 3,500                   | 3,500                   | 3,500                   | 3,500                   | 3,500                   | 3,500                    |
| Revenue from grants, subsidies and reimbursements         | 34,334                   | 41,430                  | 37,861                  | 34,242                  | 42,718                  | 45,655                  | 42,385                  | 41,844                  | 43,176                  | 42,124                  | 44,894                   |
| Revenue from operating activities                         | 144,229                  | 156,297                 | 169,714                 | 192,439                 | 203,045                 | 214,999                 | 228,323                 | 237,976                 | 249,102                 | 259,076                 | 267,849                  |
| Investments   | 11,705                   | 12,211                  | 13,414                  | 22,647                  | 26,089                  | 26,336                  | 26,585                  | 26,839                  | 27,100                  | 27,366                  | 27,639                   |
| Fair value movement on investment property revaluation    | 6,075                    | 10,386                  | 8,256                   | 7,457                   | 7,457                   | 7,990                   | 7,990                   | 8,522                   | 9,321                   | 9,321                   | 9,321                    |
| Other revenue   | 1,850                    | 1,100                   | 1,100                   | 1,885                   | 1,500                   | 1,512                   | 1,100                   | 1,100                   | 1,100                   | 1,100                   | 3,444                    |
| Finance Revenue   | 13                       | 13                      | 13                      | 13                      | 14                      | 14                      | 14                      | 14                      | 9                       | 9                       | 10                       |
| <b>TOTAL REVENUE</b>                                      | <b>544,193</b>           | <b>617,167</b>          | <b>661,870</b>          | <b>725,726</b>          | <b>781,314</b>          | <b>824,276</b>          | <b>852,566</b>          | <b>881,443</b>          | <b>916,485</b>          | <b>941,907</b>          | <b>963,738</b>           |
| <b>EXPENSE</b>  |                          |                         |                         |                         |                         |                         |                         |                         |                         |                         |                          |
| Finance expense   | 25,718                   | 23,323                  | 32,602                  | 40,504                  | 42,180                  | 45,707                  | 45,955                  | 42,203                  | 40,714                  | 39,011                  | 35,231                   |
| Expenditure on operating activities                       | 430,131                  | 431,396                 | 463,354                 | 471,390                 | 488,970                 | 500,172                 | 514,105                 | 529,030                 | 544,860                 | 558,153                 | 573,009                  |
| Depreciation and amortisation                             | 137,869                  | 146,736                 | 166,739                 | 187,193                 | 212,261                 | 229,774                 | 246,519                 | 262,657                 | 279,737                 | 292,311                 | 296,958                  |
| <b>TOTAL EXPENSE</b>                                      | <b>593,717</b>           | <b>601,454</b>          | <b>662,695</b>          | <b>699,088</b>          | <b>743,410</b>          | <b>775,653</b>          | <b>806,579</b>          | <b>833,890</b>          | <b>865,311</b>          | <b>889,474</b>          | <b>905,198</b>           |
| <b>NET SURPLUS FOR THE YEAR</b>                           | <b>(49,524)</b>          | <b>15,713</b>           | <b>(825)</b>            | <b>26,639</b>           | <b>37,904</b>           | <b>48,623</b>           | <b>45,987</b>           | <b>47,553</b>           | <b>51,174</b>           | <b>52,433</b>           | <b>58,540</b>            |
| <b>OTHER COMPREHENSIVE INCOME</b>                         |                          |                         |                         |                         |                         |                         |                         |                         |                         |                         |                          |
| Fair value movement - property, plant and equipment (net) | 86,710                   | -                       | 234,662                 | 119,239                 | -                       | 307,959                 | 126,006                 | -                       | 354,778                 | 140,262                 | -                        |
| Share of equity accounted surplus from associates         |                          |                         |                         |                         |                         |                         |                         |                         |                         |                         |                          |
| <b>TOTAL OTHER COMPREHENSIVE INCOME</b>                   | <b>86,710</b>            | <b>-</b>                | <b>234,662</b>          | <b>119,239</b>          | <b>-</b>                | <b>307,959</b>          | <b>126,006</b>          | <b>-</b>                | <b>354,778</b>          | <b>140,262</b>          | <b>-</b>                 |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>            | <b>37,186</b>            | <b>15,713</b>           | <b>233,837</b>          | <b>145,878</b>          | <b>37,904</b>           | <b>356,582</b>          | <b>171,993</b>          | <b>47,553</b>           | <b>405,952</b>          | <b>192,695</b>          | <b>58,540</b>            |

**Projected Balance Sheet - Wellington City Council**

| 2020/21<br>AP   | Budget Y1        | Budget Y2        | Budget Y3        | Budget Y4        | Budget Y5        | Budget Y6        | Budget Y7        | Budget Y8        | Budget Y9         | Budget Y10        |                   |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| \$'000's  | \$'000           | \$'000           | \$'000           | \$'000           | \$'000           | \$'000           | \$'000           | \$'000           | \$'000            | \$'000            |                   |
| <b>ASSETS</b>   |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| <b>Current Assets</b>                                 |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| Cash and cash equivalents                             | 4,767            | 14,853           | 10,947           | 3,565            | 12,797           | 6,426            | 4,109            | 6,045            | 4,300             | 5,736             | 5,621             |
| Investments   | 120,000          | 209,000          | 135,500          | 144,000          | 170,500          | 118,000          | 143,000          | 129,000          | 130,000           | 96,000            | 68,000            |
| Receivables and recoverables                          | 55,488           | 64,520           | 70,842           | 79,509           | 84,195           | 89,174           | 94,336           | 98,354           | 102,682           | 106,485           | 109,725           |
| Inventories   | 998              | 1,549            | 1,549            | 1,549            | 1,549            | 1,549            | 1,549            | 1,549            | 1,549             | 1,549             | 1,549             |
| Other financial assets                                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| Prepayments   | 17,179           | 14,270           | 15,608           | 15,943           | 16,597           | 16,975           | 17,472           | 18,000           | 18,558            | 18,998            | 19,519            |
| Non-current assets classified as held for sale        | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| <b>Total Current Assets</b>                           | <b>198,433</b>   | <b>304,192</b>   | <b>234,446</b>   | <b>244,566</b>   | <b>285,638</b>   | <b>232,124</b>   | <b>260,466</b>   | <b>252,947</b>   | <b>257,089</b>    | <b>228,769</b>    | <b>204,414</b>    |
| <b>Non Current Assets</b>                             |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| Other financial assets                                | 14,844           | 16,131           | 16,131           | 16,131           | 16,131           | 16,131           | 16,131           | 16,131           | 16,131            | 16,131            | 16,131            |
| Intangible Assets                                     | 34,178           | 36,610           | 41,760           | 45,124           | 43,542           | 41,334           | 45,236           | 50,063           | 55,187            | 59,172            | 62,897            |
| Investment Properties                                 | 270,225          | 274,309          | 282,565          | 290,022          | 297,479          | 305,469          | 313,459          | 321,981          | 331,302           | 340,623           | 349,944           |
| Property, plant and equipment                         | 7,713,969        | 8,109,074        | 8,506,032        | 8,741,485        | 8,799,439        | 9,168,453        | 9,282,571        | 9,222,987        | 9,521,170         | 9,597,326         | 9,541,530         |
| Investment in subsidiaries                            | 5,071            | 5,998            | 5,998            | 5,998            | 5,998            | 5,998            | 5,998            | 5,998            | 5,998             | 5,998             | 5,998             |
| Investment in associates                              | 19,465           | 19,033           | 19,033           | 19,033           | 19,033           | 19,033           | 19,033           | 19,033           | 19,033            | 19,033            | 19,033            |
| <b>Total Non Current Assets</b>                       | <b>8,057,752</b> | <b>8,461,155</b> | <b>8,871,520</b> | <b>9,117,793</b> | <b>9,181,622</b> | <b>9,556,418</b> | <b>9,682,428</b> | <b>9,636,193</b> | <b>9,948,821</b>  | <b>10,038,283</b> | <b>9,995,533</b>  |
| <b>Total Assets</b>                                   | <b>8,256,185</b> | <b>8,765,347</b> | <b>9,105,966</b> | <b>9,362,359</b> | <b>9,467,260</b> | <b>9,788,542</b> | <b>9,942,894</b> | <b>9,889,140</b> | <b>10,205,910</b> | <b>10,267,052</b> | <b>10,199,947</b> |
| <b>LIABILITIES</b>                                    |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| <b>Current Liabilities</b>                            |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| Derivative financial liabilities                      | 985              | 709              | 709              | 709              | 709              | 709              | 709              | 709              | 709               | 709               | 709               |
| Trade and other payables                              | 57,135           | 59,000           | 65,142           | 60,783           | 59,229           | 59,547           | 56,457           | 54,719           | 56,432            | 57,283            | 58,634            |
| Revenue in advance                                    | 13,749           | 16,267           | 17,663           | 20,028           | 21,132           | 22,376           | 23,763           | 24,768           | 25,926            | 26,964            | 27,877            |
| Borrowings  | 132,000          | 209,000          | 135,500          | 144,000          | 170,500          | 118,000          | 143,000          | 129,000          | 130,000           | 96,000            | 68,000            |
| Provisions for other liabilities                      | 4,597            | 3,178            | 2,831            | 2,464            | 2,397            | 2,323            | 2,245            | 2,240            | 2,260             | 1,882             | 1,731             |
| Employee benefit liabilities and provisions           | 10,237           | 11,950           | 12,003           | 12,169           | 12,389           | 12,660           | 12,964           | 13,266           | 13,585            | 13,948            | 14,304            |
| <b>Total Current Liabilities</b>                      | <b>218,703</b>   | <b>300,104</b>   | <b>233,848</b>   | <b>240,153</b>   | <b>266,356</b>   | <b>215,615</b>   | <b>239,138</b>   | <b>224,702</b>   | <b>228,912</b>    | <b>196,786</b>    | <b>171,255</b>    |
| <b>Non Current Liabilities</b>                        |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| Derivative financial liabilities                      | 67,153           | 106,331          | 106,331          | 106,331          | 106,331          | 106,331          | 106,331          | 106,331          | 106,331           | 106,331           | 106,331           |
| Trade and other payables                              | 231              | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| Borrowings  | 847,445          | 948,893          | 1,123,393        | 1,228,891        | 1,270,897        | 1,287,471        | 1,247,358        | 1,161,536        | 1,069,219         | 970,487           | 870,911           |
| Provisions for other liabilities                      | 29,643           | 34,995           | 33,307           | 31,986           | 30,732           | 29,552           | 28,450           | 27,353           | 26,236            | 25,497            | 24,909            |
| Employee benefit liabilities and provisions           | 1,156            | 1,144            | 1,356            | 1,374            | 1,399            | 1,430            | 1,464            | 1,498            | 1,535             | 1,575             | 1,616             |
| <b>Total Non Current Liabilities</b>                  | <b>945,628</b>   | <b>1,091,363</b> | <b>1,264,387</b> | <b>1,368,582</b> | <b>1,409,359</b> | <b>1,424,784</b> | <b>1,383,603</b> | <b>1,296,718</b> | <b>1,203,321</b>  | <b>1,103,890</b>  | <b>1,003,767</b>  |
| <b>Total Liabilities</b>                              | <b>1,164,330</b> | <b>1,391,467</b> | <b>1,498,235</b> | <b>1,608,735</b> | <b>1,675,715</b> | <b>1,640,399</b> | <b>1,622,741</b> | <b>1,521,420</b> | <b>1,432,233</b>  | <b>1,300,676</b>  | <b>1,175,022</b>  |
| <b>Net Assets</b>                                     | <b>7,091,855</b> | <b>7,373,880</b> | <b>7,607,731</b> | <b>7,753,623</b> | <b>7,791,545</b> | <b>8,148,143</b> | <b>8,320,152</b> | <b>8,367,720</b> | <b>8,773,677</b>  | <b>8,966,375</b>  | <b>9,024,925</b>  |
| <b>Equity</b>   |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| Accumulated funds and retained earnings               | 4,994,275        | 5,044,215        | 5,043,390        | 5,070,028        | 5,107,933        | 5,156,556        | 5,202,542        | 5,250,095        | 5,301,269         | 5,353,702         | 5,412,242         |
| Revaluation reserves                                  | 2,145,774        | 2,415,427        | 2,650,089        | 2,769,328        | 2,769,328        | 3,077,287        | 3,203,293        | 3,203,293        | 3,558,071         | 3,698,333         | 3,698,333         |
| Hedging Reserve                                       | -68,138          | -107,041         | -107,041         | -107,041         | -107,041         | -107,041         | -107,041         | -107,041         | -107,041          | -107,041          | -107,041          |
| Fair value through other comprehensive income reserve | 4,290            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085             | 5,085             | 5,085             |
| Restricted funds                                      | 15,654           | 16,194           | 16,208           | 16,223           | 16,240           | 16,256           | 16,273           | 16,288           | 16,293            | 16,296            | 16,306            |
| <b>Total Equity</b>                                   | <b>7,091,855</b> | <b>7,373,880</b> | <b>7,607,731</b> | <b>7,753,623</b> | <b>7,791,545</b> | <b>8,148,143</b> | <b>8,320,152</b> | <b>8,367,720</b> | <b>8,773,677</b>  | <b>8,966,375</b>  | <b>9,024,925</b>  |

## Projected Equity Statement - Wellington City Council

|   | 2020/21<br>AP    | 2021/22<br>LTP   | 2022/23<br>LTP   | 2023/24<br>LTP   | 2024/25<br>LTP   | 2025/26<br>LTP   | 2026/27<br>LTP   | 2027/28<br>LTP   | 2028/29<br>LTP   | 2029/30<br>LTP   | 2030/31<br>LTP   |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | \$000's          | \$000's          | \$000's          | \$000's          | \$000's          | \$000's          | \$000's          | \$000's          | \$000's          | \$000's          | \$000's          |
| <b>Equity - opening balances</b>  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Accumulated funds and retained earnings                                   | 5,043,799        | 5,028,502        | 5,044,215        | 5,043,390        | 5,070,028        | 5,107,933        | 5,156,556        | 5,202,542        | 5,250,095        | 5,301,269        | 5,353,702        |
| Revaluation reserves  | 2,059,064        | 2,415,427        | 2,415,427        | 2,650,089        | 2,769,328        | 2,769,328        | 3,077,287        | 3,203,293        | 3,203,293        | 3,558,071        | 3,698,333        |
| Hedging reserve   | (68,138)         | (107,041)        | (107,041)        | (107,041)        | (107,041)        | (107,041)        | (107,041)        | (107,041)        | (107,041)        | (107,041)        | (107,041)        |
| Fair value through other comprehensive revenue and expense reserve        | 4,290            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            |
| Restricted funds  | 14,865           | 16,182           | 16,194           | 16,208           | 16,223           | 16,240           | 16,256           | 16,273           | 16,288           | 16,293           | 16,296           |
| <b>Total Equity - opening balances</b>                                    | <b>7,053,880</b> | <b>7,358,155</b> | <b>7,373,880</b> | <b>7,607,731</b> | <b>7,753,623</b> | <b>7,791,545</b> | <b>8,148,143</b> | <b>8,320,152</b> | <b>8,367,720</b> | <b>8,773,677</b> | <b>8,966,375</b> |
| <b>Changes in Equity</b>  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <i>Retained earnings</i>  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Net surplus for the year  | (49,524)         | 15,713           | (825)            | 26,639           | 37,904           | 48,623           | 45,987           | 47,553           | 51,174           | 52,433           | 58,540           |
| Transfer to restricted funds  | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Transfer from restricted funds  | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Transfer from revaluation reserves  | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Transfer to revaluation reserves  | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| <i>Revaluation reserves</i>   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Fair value movement - property, plant and equipment - net                 | 86,710           | -                | 234,662          | 119,239          | -                | 307,959          | 126,006          | -                | 354,778          | 140,262          | -                |
| Transfer to retained earnings   | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| <i>Hedging reserve</i>  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Movement in hedging reserve   | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| <i>Fair value through other comprehensive revenue and expense reserve</i> |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Movement in fair value  | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| <i>Restricted Funds</i>   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Transfer to retained earnings   | (797)            | (3,346)          | (3,490)          | (3,618)          | (3,743)          | (3,871)          | (4,004)          | (4,145)          | (4,292)          | (4,431)          | (4,558)          |
| Transfer from retained earnings   | 1,586            | 3,358            | 3,504            | 3,633            | 3,760            | 3,887            | 4,021            | 4,160            | 4,297            | 4,434            | 4,568            |
| <b>Total comprehensive revenue and expense</b>                            | <b>37,975</b>    | <b>15,725</b>    | <b>233,851</b>   | <b>145,893</b>   | <b>37,921</b>    | <b>356,598</b>   | <b>172,010</b>   | <b>47,568</b>    | <b>405,957</b>   | <b>192,698</b>   | <b>58,550</b>    |
| <b>Net Equity - Closing Balances</b>                                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Accumulated funds and retained earnings                                   | 4,994,275        | 5,044,215        | 5,043,390        | 5,070,028        | 5,107,933        | 5,156,556        | 5,202,542        | 5,250,095        | 5,301,269        | 5,353,702        | 5,412,242        |
| Revaluation reserves  | 2,145,774        | 2,415,427        | 2,650,089        | 2,769,328        | 2,769,328        | 3,077,287        | 3,203,293        | 3,203,293        | 3,558,071        | 3,698,333        | 3,698,333        |
| Hedging reserve   | (68,138)         | (107,041)        | (107,041)        | (107,041)        | (107,041)        | (107,041)        | (107,041)        | (107,041)        | (107,041)        | (107,041)        | (107,041)        |
| Fair value through other comprehensive revenue and expense reserve        | 4,290            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            | 5,085            |
| Restricted funds  | 15,654           | 16,194           | 16,208           | 16,223           | 16,240           | 16,256           | 16,273           | 16,288           | 16,293           | 16,296           | 16,306           |
| <b>Total Equity - closing balances</b>                                    | <b>7,091,855</b> | <b>7,373,880</b> | <b>7,607,731</b> | <b>7,753,623</b> | <b>7,791,545</b> | <b>8,148,143</b> | <b>8,320,152</b> | <b>8,367,720</b> | <b>8,773,677</b> | <b>8,966,375</b> | <b>9,024,925</b> |

## Projected Statement of Cash Flows - Wellington City Council

|   | 2020/21<br>AP    | 2021/22<br>LTP   | 2022/23<br>LTP   | 2023/24<br>LTP   | 2024/25<br>LTP   | 2025/26<br>LTP   | 2026/27<br>LTP   | 2027/28<br>LTP   | 2028/29<br>LTP   | 2029/30<br>LTP   | 2030/31<br>LTP   |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | \$000's          | \$000's          | \$000's          | \$000's          | \$000's          | \$000's          | \$000's          | \$000's          | \$000's          | \$000's          | \$000's          |
| <b>Cash flows from operating activities</b>               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Receipts from rates - Council                             | 344,102          | 390,886          | 427,015          | 462,552          | 496,060          | 523,510          | 542,156          | 561,117          | 582,577          | 598,958          | 606,867          |
| Receipts from rates - Greater Wellington Regional Council | 71,540           | 82,086           | 89,674           | 97,136           | 104,172          | 109,937          | 113,852          | 117,835          | 122,341          | 125,781          | 127,442          |
| Receipts from activities and other income                 | 145,989          | 156,339          | 168,345          | 189,685          | 202,941          | 214,534          | 227,519          | 237,953          | 249,007          | 259,208          | 268,131          |
| Receipts from grants and subsidies - operating            | 8,972            | 8,381            | 9,883            | 9,040            | 9,508            | 9,082            | 9,217            | 9,378            | 9,649            | 9,928            | 10,212           |
| Receipts from grants and subsidies - capital              | 28,112           | 36,550           | 31,478           | 29,488           | 37,110           | 40,486           | 36,668           | 35,966           | 37,027           | 35,697           | 40,527           |
| Receipts from investment property lease rentals           | 10,797           | 10,376           | 10,706           | 10,939           | 11,181           | 11,428           | 11,677           | 11,931           | 12,192           | 12,458           | 12,731           |
| Cash paid to suppliers and employees                      | (325,628)        | (387,051)        | (407,670)        | (427,384)        | (440,904)        | (454,050)        | (470,809)        | (483,640)        | (495,341)        | (508,679)        | (522,006)        |
| Rates paid to Greater Wellington Regional Council         | (71,540)         | (82,086)         | (89,674)         | (97,136)         | (104,172)        | (109,937)        | (113,852)        | (117,835)        | (122,341)        | (125,781)        | (127,442)        |
| Grants paid   | (53,485)         | (46,286)         | (52,922)         | (50,387)         | (51,594)         | (47,436)         | (48,062)         | (48,757)         | (49,461)         | (50,180)         | (50,913)         |
| Net GST (paid) / received                                 | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| <b>Net cash flows from operating activities</b>           | <b>158,859</b>   | <b>169,195</b>   | <b>186,835</b>   | <b>223,933</b>   | <b>264,302</b>   | <b>297,554</b>   | <b>308,366</b>   | <b>323,948</b>   | <b>345,650</b>   | <b>357,390</b>   | <b>365,549</b>   |
| <b>Cash flows from investing activities</b>               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Dividends received  | 908              | 1,835            | 2,708            | 11,708           | 14,908           | 14,908           | 14,908           | 14,908           | 14,908           | 14,908           | 14,908           |
| Interest received   | 13               | 13               | 13               | 13               | 14               | 14               | 14               | 14               | 9                | 9                | 10               |
| Loan repayments   | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Proceeds from sale of investment properties               | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Proceeds from sale of property, plant and equipment       | -                | 2,000            | 27,000           | 2,000            | 2,000            | 2,000            | 2,000            | 2,000            | 2,000            | 2,000            | 2,000            |
| Proceeds from sale of intangibles                         | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Increase / (decrease) in investments                      | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Purchase of investment properties                         | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Purchase of intangibles                                   | (9,508)          | (4,252)          | (4,136)          | (3,816)          | (3,136)          | (1,030)          | (662)            | (2,256)          | (2,454)          | (1,123)          | (727)            |
| Purchase of property, plant and equipment                 | (280,115)        | (294,058)        | (358,224)        | (306,214)        | (268,682)        | (290,684)        | (240,875)        | (208,653)        | (228,827)        | (234,005)        | (247,048)        |
| <b>Net cash flows from investing activities</b>           | <b>(288,702)</b> | <b>(294,462)</b> | <b>(332,639)</b> | <b>(296,309)</b> | <b>(254,896)</b> | <b>(274,792)</b> | <b>(224,615)</b> | <b>(193,987)</b> | <b>(214,364)</b> | <b>(218,211)</b> | <b>(230,857)</b> |
| <b>Cash flows from financing activities</b>               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| New borrowings  | 277,149          | 289,666          | 383,500          | 240,998          | 186,006          | 187,074          | 77,887           | 57,178           | 36,683           | 31,268           | (3,576)          |
| Repayment of borrowings                                   | (125,000)        | (132,000)        | (209,000)        | (135,500)        | (144,000)        | (170,500)        | (118,000)        | (143,000)        | (129,000)        | (130,000)        | (96,000)         |
| Interest paid on borrowings                               | (25,718)         | (23,323)         | (32,602)         | (40,504)         | (42,180)         | (45,707)         | (45,955)         | (42,203)         | (40,714)         | (39,011)         | (35,231)         |
| <b>Net cash flows from investing activities</b>           | <b>126,431</b>   | <b>134,343</b>   | <b>141,898</b>   | <b>64,994</b>    | <b>(174)</b>     | <b>(29,133)</b>  | <b>(86,068)</b>  | <b>(128,025)</b> | <b>(133,031)</b> | <b>(137,743)</b> | <b>(134,807)</b> |
| Net increase/(decrease) in cash and cash equivalents      | (3,412)          | 9,076            | (3,906)          | (7,382)          | 9,232            | (6,371)          | (2,317)          | 1,936            | (1,745)          | 1,436            | (115)            |
| Cash and cash equivalents at beginning of year            | 8,179            | 5,777            | 14,853           | 10,947           | 3,565            | 12,797           | 6,426            | 4,109            | 6,045            | 4,300            | 5,736            |
| <b>Cash and cash equivalents at end of year</b>           | <b>4,767</b>     | <b>14,853</b>    | <b>10,947</b>    | <b>3,565</b>     | <b>12,797</b>    | <b>6,426</b>     | <b>4,109</b>     | <b>6,045</b>     | <b>4,300</b>     | <b>5,736</b>     | <b>5,621</b>     |

**Prospective statement of changes in restricted / reserve funds - Wellington City Council**

|   | Opening balance | Deposits      | Expenditure     | Closing balance |   |
|---|-----------------|---------------|-----------------|-----------------|---|
|   | 2021/22         |               |                 | 2030/31         |   |
|   | \$000           | \$000         | \$000           | \$000           | Purpose   |
| <b>Special reserves and funds</b>       |                 |               |                 |                 |   |
| Reserve purchase and development fund   | 782             | -             | -               | 782             |   |
| City growth fund                        | 2,441           | 23,339        | (23,339)        | 2,441           |   |
| Insurance reserve                       | 12,490          | 16,129        | (16,129)        | 12,490          | Allows the Council to meet the uninsured portion of insurance claims  |
| <b>Total special reserves and funds</b> | <b>15,713</b>   | <b>39,468</b> | <b>(39,468)</b> | <b>15,713</b>   |   |
| <b>Trusts and bequests</b>              |                 |               |                 |                 |   |
| A Graham Trust                          | 4               | 2             | -               | 6               | For the upkeep of a specific area of Karori Cemetery  |
| A W Newton Bequest                      | 350             | 128           | (30)            | 448             | 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                      | 18              | 5             | -               | 23              | For the purchase of children's books  |
| F L Irvine Smith Memorial               | 9               | 2             | -               | 11              | For the purchase of books for the Khandallah Library  |
| Greek NZ Memorial Association           | 5               | 2             | -               | 7               | For the maintenance and upgrade of the memorial   |
| Kidsarus 2 Donation                     | 4               | 2             | -               | 6               | For the purchase of children's books  |
| Kirkaldie and Stains Donation           | 17              | -             | -               | 17              | For the beautification of the BNZ site  |
| QEII Memorial Book Fund                 | 24              | 10            | -               | 34              | For the purchase of books on the Commonwealth   |
| Schola Cantorum Trust                   | 8               | 3             | -               | 11              | For the purchase of musical scores  |
| Terawhiti Grant                         | 10              | -             | -               | 10              | To be used on library book purchases  |
| Wellington Beautifying Society Bequest  | 14              | -             | -               | 14              | To be used on library book purchases  |
| <b>Total trusts and bequests</b>        | <b>469</b>      | <b>154</b>    | <b>(30)</b>     | <b>593</b>      |   |
| <b>Total restricted funds</b>           | <b>16,182</b>   | <b>39,622</b> | <b>(39,498)</b> | <b>16,306</b>   |   |