

**CCO: Wellington Waterfront Project  
Business Plan 2007/08**

**SCHEDULE OF COMMERCIAL DEVELOPMENTS**

	2007/08 \$m	2008/09 \$m	2009/10 \$m	Total \$m
Summary of Commercial Development	7.150	6.600	17.850	31.600

**SCHEDULE OF PUBLIC SPACE DEVELOPMENTS AND  
OTHER CAPITAL EXPENDITURES**

	2007/08 \$m	2008/09 \$m	2009/10 \$m	Total \$m
Kumutoto public space	5.960			5.960
Kumutoto - Brandon Street gates	1.200			1.200
Site 10 public space			1.000	1.000
Shed 13	0.905			0.905
Queens Wharf - Northern Arm		0.750		0.750
Queens Wharf - Southern Arm / Structure			1.000	1.000
Outer T / Hilton - piles and tunnel	1.000	0.500		1.500
TSB Arena	1.867			1.867
Frank Kitts Park			3.600	3.600
Hunter Street Traffic Control	0.500			0.500
Taranaki Street Wharf (including Wharewaka)		5.000		5.000
Taranaki Street Wharf Traffic Control		0.300		0.300
Waitangi Park Area 3 / OPT entrance	0.265		0.262	0.527
Waitangi Park Area 3 - Underground carpark				0.000
Minor Works	1.000	0.500		1.500
<b>Total</b>	<b>12.697</b>	<b>7.050</b>	<b>5.862</b>	<b>25.609</b>

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**FUNDING SCHEDULE**

	2007/08 \$m	2008/09 \$m	2009/10 \$m	Total \$m
<b>Receipts</b>				
Operating	2.426	1.985	1.686	6.097
Proceeds from commercial developments	7.150	6.600	17.850	31.600
<b>Total receipts</b>	<b>9.576</b>	<b>8.585</b>	<b>19.536</b>	<b>37.697</b>
<b>Payments</b>				
Waterfront operating costs	7.044	5.788	4.916	17.748
Public space developments	12.697	7.050	5.862	25.609
<b>Total payments</b>	<b>19.741</b>	<b>12.838</b>	<b>10.778</b>	<b>43.357</b>
<b>Net cash surplus/(deficit)</b>	<b>-10.165</b>	<b>-4.254</b>	<b>8.759</b>	<b>-5.660</b>
<b>Funded by:</b>				
Realisation of / (investment in) term deposits	0.646			0.646
Wellington City Council contributions - TSB Arena funding	1.800			1.800
Wellington City Council contributions - Drawdown (balance of \$15M)	3.750			3.750
Wellington City Council contributions - Borrowing	4.600	4.050	-8.650	0.000
<b>Total funding</b>	<b>10.796</b>	<b>4.050</b>	<b>-8.650</b>	<b>6.196</b>
<b>Funding from Wellington City Council</b>				
Contributions for waterfront operational costs				0.000
Contributions for public space developments	10.150	4.050	-8.650	5.550
<b>Total Wellington City Council Funding</b>	<b>10.150</b>	<b>4.050</b>	<b>-8.650</b>	<b>5.550</b>

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		<b>EARNINGS STATEMENT</b>							
<b>Estimate 30-Jun-07</b>		<b>Qtr to 30-Sep-07</b>	<b>Qtr to 31-Dec-07</b>	<b>Qtr to 31-Mar-08</b>	<b>Qtr to 30-Jun-08</b>	<b>Total YE 30-Jun-08</b>	<b>Total YE 30-Jun-09</b>	<b>Total YE 30-Jun-10</b>	
	<b>Revenue</b>								
2,695	Trading Income	611	642	609	564	2,426	1,985	1,686	
	WCC Grants					-			
	Other Grants					-			
	Sponsorships and Donations					-			
	Investment Income					-			
	Other Income	500				500			
2,695	<b>Total Revenue</b>	1,111	642	609	564	2,926	1,985	1,686	
	<b>Expenditure</b>								
	Employee Costs					-			
5,726	Other Operating Expenses	1,596	1,839	1,636	2,786	7,857	6,740	6,415	
1,406	Depreciation	356	356	437	437	1,587	1,749	1,749	
0	Interest	19	84	66	98	268	698	150	
7,133	<b>Total Expenditure</b>	1,972	2,279	2,140	3,321	9,712	9,187	8,315	
	<b>Net Surplus/(Deficit) before Taxation</b>	(861)	(1,637)	(1,531)	(2,757)	(6,786)	(7,203)	(6,628)	
	Taxation Expense					0			
	<b>Net Surplus/(Deficit)</b>	(861)	(1,637)	(1,531)	(2,757)	(6,786)	(7,203)	(6,628)	
	<b>Operating Margin</b>	-77.5%	-254.8%	-251.6%	-488.8%	-231.9%	-362.9%	-393.0%	

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<b>STATEMENT OF FINANCIAL POSITION</b>									
Estimate 30-Jun-07	As at 30-Sep-07	As at 31-Dec-07	As at 31-Mar-08	As at 30-Jun-08	As at 30-Jun-09	As at 30-Jun-10			
<b>Shareholder/Trust Funds</b>									
Share Capital/Settled Funds	76,386	76,386	76,386	76,386	76,386	76,386			
Revaluation Reserves	4,734	4,734	4,734	4,734	4,734	4,734			
Restricted Funds									
Retained Earnings	60,896	62,559	59,603	57,996	56,493	42,865			
<b>Total Shareholder/Trust Funds</b>	<b>142,016</b>	<b>143,679</b>	<b>140,723</b>	<b>139,116</b>	<b>137,613</b>	<b>123,985</b>			
<b>Current Assets</b>									
Cash and Bank	490	336	312	631	428	537			
Accounts Receivable	250	250	250	250	250	250			
Other Current Assets	626	626	141	141	141	141			
<b>Total Current Assets</b>	<b>1,366</b>	<b>1,212</b>	<b>703</b>	<b>1,022</b>	<b>819</b>	<b>928</b>			
<b>Investments</b>									
Deposits on Call									
Other Investments									
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>Non-Current Assets</b>									
Fixed Assets	140,934	146,499	144,649	143,942	146,867	124,333			
Other Non-current Assets	4,405	4,405	1,105	805	205	205			
<b>Total Non-current Assets</b>	<b>145,339</b>	<b>150,904</b>	<b>145,754</b>	<b>144,747</b>	<b>147,072</b>	<b>124,538</b>			
<b>Total Assets</b>	<b>146,704</b>	<b>152,116</b>	<b>146,457</b>	<b>145,769</b>	<b>147,890</b>	<b>125,466</b>			
<b>Current Liabilities</b>									
Accounts Payable and Accruals	1,214	1,663	1,210	1,110	815	800			
Provisions									
Other Current Liabilities									
<b>Total Current Liabilities</b>	<b>1,214</b>	<b>1,663</b>	<b>1,210</b>	<b>1,110</b>	<b>815</b>	<b>800</b>			
<b>Non-Current Liabilities</b>									
Loans - WCC	2,400	5,700	3,450	4,600	8,650	0			
Loans - Other									
Other Non-Current Liabilities	1,074	1,074	1,074	943	812	681			
<b>Total Non-Current Liabilities</b>	<b>3,474</b>	<b>6,774</b>	<b>4,524</b>	<b>5,543</b>	<b>9,462</b>	<b>681</b>			
<b>Net Assets</b>	<b>142,016</b>	<b>143,679</b>	<b>140,723</b>	<b>139,116</b>	<b>137,613</b>	<b>123,985</b>			
<b>Current Ratio</b>	<b>1.1</b>	<b>0.7</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>			
<b>Equity Ratio</b>	<b>96.8%</b>	<b>94.5%</b>	<b>96.1%</b>	<b>95.4%</b>	<b>93.1%</b>	<b>98.8%</b>			

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<b>MOVEMENTS IN EQUITY &amp; REVALUATION RESERVE</b>			
	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>Statement of Movements in Equity</b>			
Opening Balance	135,902	139,116	137,613
Net Profit / (Loss) after Tax	-6,786	-7,203	-6,628
Total recognised revenues and expenses for the year	-6,786	-7,203	-6,628
Contributions from WCC			
Equity Contributions for Public Space	8,350	4,050	-8,650
Equity Contributions for Operations	0	0	0
Equity Contributions for Management Fee	1,650	1,650	1,650
Total WCC Equity Contributions	10,000	5,700	-7,000
Equity as at 30th June	139,116	137,613	123,985

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CASH FUNDS SCHEDULE	June		
	2008	2009	2010
<b>Public Space Fund</b>			
<b>Receipts</b>			
WCC Equity Contribution	8,350	4,050	(8,650)
TSB Arena Development - WCC Contribution	1,800	0	0
<b>Total Receipts</b>	10,150	4,050	(8,650)
<b>Payments</b>			
Public Space Improvements	11,792	7,050	5,862
<b>Total Payments</b>	11,792	7,050	5,862
<b>Net Transactions for Period</b>	(1,642)	(3,000)	(14,512)
<b>Brought Forward Balance</b>	(6,518)	(8,160)	(11,160)
<b>Balance at end of Period</b>	(8,160)	(11,160)	(25,672)
<b>Commercial Development Fund</b>			
<b>Receipts</b>			
Proceeds from Commercial Developments	7,150	6,600	17,850
Working Capital Adj. Marina Sales	0	0	0
<b>Total Receipts</b>	7,150	6,600	17,850
<b>Payments</b>			
Commercial Development costs	905	0	0
TSB Arena Development costs	0	0	0
<b>Total Payments</b>	905	0	0
<b>Net Transactions for Period</b>	6,245	6,600	17,850
<b>Brought Forward Balance</b>	4,327	10,572	17,172
<b>Balance at end of Period</b>	10,572	17,172	35,022
<b>Operations Fund</b>			
<b>Receipts</b>			
WCC Equity Contribution - WWL Fee	1,650	1,650	1,650
Receipts from customers	2,366	1,950	1,651
Interest Received	60	35	35
Other			
<b>Total Receipts</b>	4,076	3,635	3,336
<b>Payments</b>			
Operating Expenses before Int, Tax, Depc'n	7,857	6,740	6,415
Working Capital Adjustments - Payables	569	0	0
Loan payments / interest	268	698	150
Transfers to Public Space	0	0	0
Transfers to Operations	0	0	0
<b>Total Payments</b>	8,694	7,438	6,566
<b>Net Transactions for Period</b>	(4,618)	(3,804)	(3,229)
<b>Brought Forward Balance</b>	2,837	(1,781)	(5,584)
<b>Balance at end of Period</b>	(1,781)	(5,584)	(8,813)
<b>Net Cash at end of Period</b>	631	428	537