

**CCO: Wellington Waterfront Project
Business Plan 2008/09**

FUNDING SCHEDULE	2008/09	2009/10	2010/11	Total
	\$m	\$m	\$m	\$m
Receipts				
Operating	2.878	2.766	2.486	8.130
Proceeds from commercial developments	0.000	16.850	11.200	28.050
Total receipts	2.878	19.616	13.686	36.180
Payments				
Waterfront operating costs	6.412	6.325	4.622	17.359
Public space developments	2.075	8.780	3.650	14.505
Total payments	8.487	15.105	8.272	31.864
Net cash surplus/(deficit)	-5.609	4.511	5.414	4.316
Funded by:				
Realisation of / (investment in) term deposits	0.703			0.703
Wellington City Council contributions - TSB Arena funding				0.000
Wellington City Council contributions - Drawdown (balance of \$15M)				0.000
Wellington City Council contributions - Borrowing	5.450	-4.550	-5.400	-4.500
Total funding	6.153	-4.550	-5.400	-3.797
Funding from Wellington City Council				
Contributions for waterfront operational costs				0.000
Contributions for public space developments	5.450	-4.550	-5.400	-4.500
Total Wellington City Council Funding	5.450	-4.550	-5.400	-4.500

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SCHEDULE OF COMMERCIAL DEVELOPMENTS		2008/09	2009/10	2010/11	Total
		\$m	\$m	\$m	\$m
Summary of Commercial Developments		0.000	16.850	11.200	28.050
SCHEDULE OF PUBLIC SPACE DEVELOPMENTS AND OTHER CAPITAL EXPENDITURE		2008/09	2009/10	2010/11	Total
		\$m	\$m	\$m	\$m
Kumutoto - Sites 8 to 10 public space				1.000	1.000
Shed 13 - interior fit out		0.625			0.625
Queens Wharf - Square / Promenade / Outer - T				1.500	1.500
Frank Kitts Park			3.600		3.600
Wharewaka		0.560			0.560
Taranaki Street Wharf		0.440	4.000		4.440
OPT public space				1.000	1.000
Minor Works		0.450	1.180	0.150	1.780
Total		2.075	8.780	3.650	14.505

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\$x000's

		EARNINGS STATEMENT						
Estimate 30-Jun-08	Revenue	Qtr to 30-Sep-08	Qtr to 31-Dec-08	Qtr to 31-Mar-09	Qtr to 30-Jun-09	Total YE 30-Jun-09	Total YE 30-Jun-10	Total YE 30-Jun-11
3,747	Trading Income	722	741	707	838	3,009	2,897	2,617
	WCC Grants					-		
	Other Grants					-		
	Sponsorships and Donations					-		
	Investment Income					-		
	Other Income					-		
3,747	Total Revenue	722	741	707	838	3,009	2,897	2,617
	Expenditure							
	Employee Costs					-		
6,260	Other Operating Expenses	1,875	1,462	2,320	1,921	7,579	7,003	6,159
1,556	Depreciation	513	513	513	513	2,052	2,196	2,196
130	Interest	-	-	-	483	483	972	113
7,946	Total Expenditure	2,388	1,975	2,833	2,918	10,114	10,171	8,468
(4,200)	Net Surplus/(Deficit) before Taxation	(1,666)	(1,234)	(2,126)	(2,079)	(7,105)	(7,274)	(5,851)
	Taxation Expense					0		
(4,200)	Net Surplus/(Deficit)	(1,666)	(1,234)	(2,126)	(2,079)	(7,105)	(7,274)	(5,851)
-112.1%	Operating Margin	-230.7%	-166.4%	-300.7%	-248.1%	-236.1%	-251.1%	-223.5%

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MOVEMENTS IN EQUITY	2009	2010	2011
Statement of Movements in Equity			
Opening Balance	148,555	148,550	155,226
Net Profit / (Loss) after Tax	-7,105	-7,274	-5,851
Commercial Development proceeds	0	16,850	11,200
Total recognised revenues and expenses for the year	-7,105	9,576	5,349
Contributions from WCC			
Equity Contributions for Public Space	5,450	-4,550	-5,400
Equity Contributions for Operations	0	0	0
Equity Contributions for Management Fee	1,650	1,650	1,650
Total WCC Equity Contributions	7,100	-2,900	-3,750
Equity as at 30th June	148,550	155,226	156,825

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		STATEMENT OF FINANCIAL POSITION					
Estimate 30-Jun-08	As at 30-Sep-08	As at 31-Dec-08	As at 31-Mar-09	As at 30-Jun-09	As at 30-Jun-10	As at 30-Jun-11	
Shareholder/Trust Funds							
Share Capital/Settled Funds	76,386	76,386	76,386	76,386	76,386	76,386	
Revaluation Reserves	8,660	8,660	8,660	8,660	8,660	8,660	
Restricted Funds							
Retained Earnings	63,505	63,534	63,021	63,504	70,180	71,779	
Total Shareholder/Trust Funds	148,551	148,580	148,067	148,550	155,226	156,825	
Current Assets							
Cash and Bank	400	545	268	543	504	518	
Accounts Receivable	500	500	500	500	400	300	
Other Current Assets	125	125	125	125	125	125	
Total Current Assets	1,025	1,170	893	1,168	1,029	943	
Investments							
Deposits on Call							
Other Investments							
Total Investments	0	0	0	0	0	0	
Non-Current Assets							
Fixed Assets	153,428	154,148	155,112	157,339	159,023	156,582	
Other Non-current Assets	1,405	1,405	1,405	1,405	1,405	0	
Total Non-current Assets	154,833	155,553	156,517	158,744	160,428	156,582	
Total Assets	155,858	156,723	157,410	159,912	161,457	157,524	
Current Liabilities							
Accounts Payable and Accruals	1,214	1,200	1,200	1,200	750	750	
Provisions							
Other Current Liabilities							
Total Current Liabilities	1,214	1,200	1,200	1,200	750	750	
Non-Current Liabilities							
Loans - WCC	5,150	6,000	7,200	9,350	4,800	-600	
Loans - Other	0						
Other Non-Current Liabilities	943	943	943	812	681	550	
Total Non-Current Liabilities	6,093	6,943	8,143	10,162	5,481	-50	
Net Assets	148,551	148,580	148,067	148,550	155,226	156,824	
Current Ratio	0.8	1.0	0.7	1.0	1.4	1.3	
Equity Ratio	95.3%	94.8%	94.1%	92.9%	96.1%	99.6%	

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CASH FUNDS SCHEDULE	2009	2010	2011
Public Space Fund			
Receipts			
WCC Equity Contribution / Loan Financing	5,450	(4,550)	(5,400)
TSB Arena Development - WCC Contribution	0	0	0
Total Receipts	5,450	(4,550)	(5,400)
Payments			
Public Space Improvements	1,450	8,780	3,650
Total Payments	1,450	8,780	3,650
Net Transactions for Period	4,000	(13,330)	(9,050)
Brought Forward Balance	(6,187)	(2,187)	(15,517)
Balance at end of Period	(2,187)	(15,517)	(24,567)
Commercial Development Fund			
Receipts			
Proceeds from Commercial Developments	0	16,850	11,200
Total Receipts	0	16,850	11,200
Payments			
Commercial Development costs	625	0	0
Total Payments	625	0	0
Net Transactions for Period	(625)	16,850	11,200
Brought Forward Balance	7,212	6,587	23,437
Balance at end of Period	6,587	23,437	34,637
Operations Fund			
Receipts			
WCC Equity Contribution - WWL Fee	1,650	1,650	1,650
Receipts from customers	2,818	2,705	2,426
Interest Received	60	60	60
Other			
Total Receipts	4,528	4,415	4,136
Payments			
Operating Expenses before Int, Tax, Depc'n	7,579	7,003	6,159
Working Capital Adjustments - Payables	0	0	0
Loan payments / interest	483	972	113
Total Payments	8,062	7,975	6,272
Net Transactions for Period	(3,534)	(3,559)	(2,136)
Brought Forward Balance	(323)	(3,857)	(7,416)
Balance at end of Period	(3,857)	(7,416)	(9,552)
Net Cash at end of Period	543	504	518