

Prospective Income Statement

	<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
INCOME										
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
Total operating income	305,203	320,270	334,144	346,827	355,609	368,412	377,125	382,223	391,846	402,406
EXPENDITURE										
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
Total operating expenditure	303,425	316,437	329,441	340,753	349,015	361,180	368,603	375,703	385,365	392,593
Total operating surplus/(deficit)	1,778	3,833	4,703	6,074	6,594	7,232	8,522	6,520	6,481	9,813
Net surplus/(deficit) for the year	1,778	3,833	4,703	6,074	6,594	7,232	8,522	6,520	6,481	9,813

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
Equity - opening balance	5,439,335	5,441,013	5,619,582	5,624,185	5,630,159	6,137,784	6,144,916	6,153,338	6,580,246	6,586,627
Changes in equity										
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	-	-
Net income recognised directly in equity	-	174,836	-	-	501,132	-	-	420,488	-	-
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
Total recognised income and expense for the year	1,778	178,669	4,703	6,074	507,726	7,232	8,522	427,008	6,481	9,813
Effect of reduced shareholding in Chaffers Marina Holdings Limited	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
Total changes in equity	1,678	178,569	4,603	5,974	507,626	7,132	8,422	426,908	6,381	9,713

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
Equity - closing balance	5,441,013	5,619,582	5,624,185	5,630,159	6,137,784	6,144,916	6,153,338	6,580,246	6,586,627	6,596,340

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
Total current liabilities	254,922	320,413	362,984	383,253	405,827	415,449	416,369	423,598	421,844	405,351
Non-current liabilities										
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
Total non-current liabilities	75,389	75,389	75,389	75,389	75,389	75,389	75,389	75,389	75,389	75,389
TOTAL LIABILITIES	330,311	395,802	438,373	458,642	481,216	490,838	491,758	498,987	497,233	480,740
EQUITY										
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
TOTAL EQUITY	5,441,013	5,619,582	5,624,185	5,630,159	6,137,784	6,144,916	6,153,338	6,580,246	6,586,627	6,596,340
TOTAL EQUITY AND LIABILITIES	5,771,324	6,015,384	6,062,558	6,088,801	6,619,000	6,635,754	6,645,096	7,079,233	7,083,860	7,077,080

