

## STATEMENT OF FINANCIAL PERFORMANCE

(thousands)	2004 Annual Plan	2005 Budget	2006 Budget	2007 Budget	2008 Budget	2009 Budget	2010 Budget	2011 Budget	2012 Budget	2013 Budget	2014 Budget
<b>REVENUE</b>											
General Rates	35,584	36,658	37,356	37,914	38,738	39,507	40,364	41,165	42,058	42,892	43,822
Water Rates	2,244	2,333	2,405	2,451	2,521	2,570	2,642	2,693	2,769	2,824	2,903
Sewerage Rates	6,754	7,060	7,632	7,641	7,710	7,776	7,846	7,846	7,616	7,616	7,687
Refuse Rates	1,351	1,351	1,351	1,351	1,351	1,351	1,351	1,351	1,351	1,351	1,351
Rural Waste Waters	0	0	1,554	954	2,163	1,790	2,657	2,657	2,657	2,657	2,657
Rates before New Tourism Rate	45,933	47,402	50,298	50,311	52,483	52,994	54,860	55,712	56,451	57,340	58,420
Less Rates Paid By Council	(629)	(737)	(740)	(740)	(709)	(710)	(710)	(710)	(711)	(711)	(711)
<b>Total Rates</b>	<b>45,304</b>	<b>46,665</b>	<b>49,558</b>	<b>49,571</b>	<b>51,774</b>	<b>52,284</b>	<b>54,150</b>	<b>55,002</b>	<b>55,740</b>	<b>56,629</b>	<b>57,709</b>
Community Leadership	1,551	1,416	1,119	1,120	886	804	800	876	795	791	868
Social & Cultural	7,218	12,995	8,244	8,969	8,486	5,343	7,345	5,358	5,343	5,346	5,115
Environment	3,916	4,623	4,623	4,635	4,650	4,635	4,639	4,645	4,631	4,641	4,646
Economic	1,183	1,449	1,569	1,604	1,609	1,609	1,609	1,609	1,609	1,609	1,609
Infrastructural	9,791	14,393	12,769	11,900	17,292	15,320	12,354	11,150	11,302	11,155	11,821
Business Unit	176	188	188	188	188	188	188	188	188	188	188
Vested Assets	1,000	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650
<b>Total Other Revenue</b>	<b>24,835</b>	<b>36,714</b>	<b>30,162</b>	<b>30,066</b>	<b>34,761</b>	<b>29,549</b>	<b>28,585</b>	<b>25,476</b>	<b>25,518</b>	<b>25,380</b>	<b>25,897</b>
<b>Total Revenue</b>	<b>70,139</b>	<b>83,379</b>	<b>79,720</b>	<b>79,637</b>	<b>86,535</b>	<b>81,833</b>	<b>82,735</b>	<b>80,478</b>	<b>81,258</b>	<b>82,009</b>	<b>83,606</b>
<b>OPERATING EXPENDITURE</b>											
Community Leadership	4,455	5,110	4,835	4,549	4,684	4,552	4,518	4,660	4,540	4,570	4,650
Social & Cultural	21,011	24,187	24,654	25,597	24,992	25,035	25,185	24,829	24,821	24,976	24,784
Environment	7,079	7,809	7,739	7,790	7,681	7,608	7,647	7,681	7,552	7,688	7,644
Economic	3,190	3,721	3,925	4,003	4,021	4,023	4,014	4,025	4,004	4,021	4,045
Infrastructural	29,091	32,228	33,176	33,581	34,395	35,914	36,994	36,885	37,014	36,555	36,272
Business Unit	176	188	188	188	188	188	188	188	188	188	188
Rates Remissions, Doubtful & Write-offs	1,000	1,000	1,000	800	800	800	800	800	800	800	800
<b>Total Expenditure</b>	<b>66,002</b>	<b>74,243</b>	<b>75,517</b>	<b>76,508</b>	<b>76,761</b>	<b>78,120</b>	<b>79,346</b>	<b>79,068</b>	<b>78,919</b>	<b>78,798</b>	<b>78,383</b>
<b>Less Internal Charges included in Operating Expenses</b>											
Council Rates & Water By Meter	735	862	865	845	834	835	835	835	836	836	836
<b>Total Operating Expenditure</b>	<b>65,267</b>	<b>73,381</b>	<b>74,652</b>	<b>75,663</b>	<b>75,927</b>	<b>77,285</b>	<b>78,511</b>	<b>78,233</b>	<b>78,083</b>	<b>77,962</b>	<b>77,547</b>
<b>Operating Surplus</b>	<b>4,872</b>	<b>9,998</b>	<b>5,068</b>	<b>3,974</b>	<b>10,608</b>	<b>4,548</b>	<b>4,224</b>	<b>2,245</b>	<b>3,175</b>	<b>4,047</b>	<b>6,059</b>
<b>Taxation</b>	<b>0</b>	<b>96</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>SURPLUS FOR THE YEAR</b>	<b>4,872</b>	<b>9,902</b>	<b>5,065</b>	<b>3,971</b>	<b>10,605</b>	<b>4,545</b>	<b>4,220</b>	<b>2,241</b>	<b>3,171</b>	<b>4,043</b>	<b>6,055</b>

# STATEMENT OF MOVEMENT IN EQUITY

(thousands)	2004 Annual Plan	2005 Budget	2006 Budget	2007 Budget	2008 Budget	2009 Budget	2010 Budget	2011 Budget	2012 Budget	2013 Budget	2014 Budget
Opening Equity	469,798	541,867	551,769	556,834	560,805	571,410	575,955	580,175	582,416	585,587	589,630
Net Surplus for the period	4,872	9,902	5,065	3,971	10,605	4,545	4,220	2,241	3,171	4,043	6,055
<b>CLOSING EQUITY</b>	<b>474,670</b>	<b>551,769</b>	<b>556,834</b>	<b>560,805</b>	<b>571,410</b>	<b>575,955</b>	<b>580,175</b>	<b>582,416</b>	<b>585,587</b>	<b>589,630</b>	<b>595,685</b>

# STATEMENT OF FINANCIAL POSITION

(thousands)	2004 Annual Plan	2005 Budget	2006 Budget	2007 Budget	2008 Budget	2009 Budget	2010 Budget	2011 Budget	2012 Budget	2013 Budget	2014 Budget
<b>CURRENT ASSETS</b>											
Bank and Short Term Investments	9,932	6,950	5,689	5,713	5,733	5,754	5,772	5,802	5,832	5,863	5,647
Stock on Hand	1,106	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263
Sundry Debtors	7,836	6,748	6,748	6,748	6,748	6,748	6,748	6,748	6,748	6,748	6,748
Prepayments	269	212	212	212	212	212	212	212	212	212	212
Capital Work in Progress	0	6,551	6,551	6,551	6,551	6,551	6,551	6,551	6,551	6,551	6,551
<b>TOTAL CURRENT ASSETS</b>	<b>19,143</b>	<b>21,724</b>	<b>20,463</b>	<b>20,487</b>	<b>20,507</b>	<b>20,528</b>	<b>20,546</b>	<b>20,576</b>	<b>20,606</b>	<b>20,637</b>	<b>20,421</b>
<b>Less CURRENT LIABILITIES</b>											
Sundry Creditors	9,170	9,626	9,626	9,626	9,626	9,626	9,626	9,626	9,626	9,626	9,626
Accrued Expenses	4,372	4,548	4,548	4,548	4,548	4,548	4,548	4,548	4,548	4,548	4,548
Current Portion of Term Liabilities	7,501	9,211	10,614	9,007	17,430	32,370	18,743	15,183	15,384	24,246	31,968
<b>TOTAL CURRENT LIABILITIES</b>	<b>21,043</b>	<b>23,385</b>	<b>24,788</b>	<b>23,181</b>	<b>31,604</b>	<b>46,544</b>	<b>32,917</b>	<b>29,357</b>	<b>29,558</b>	<b>38,420</b>	<b>46,142</b>
<b>WORKING CAPITAL</b>	<b>(1,900)</b>	<b>(1,661)</b>	<b>(4,325)</b>	<b>(2,694)</b>	<b>(11,097)</b>	<b>(26,016)</b>	<b>(12,371)</b>	<b>(8,781)</b>	<b>(8,952)</b>	<b>(17,783)</b>	<b>(25,721)</b>
<b>NON-CURRENT ASSETS</b>											
Investments	10,838	896	813	732	660	595	530	465	405	345	285
Properties Intended for Resale	1,173	1,173	1,173	0	0	0	0	0	0	0	0
Fixed Assets	511,684	622,445	638,378	648,139	665,163	676,559	680,414	680,696	678,162	676,618	675,574
<b>TOTAL NON-CURRENT ASSETS</b>	<b>523,695</b>	<b>624,514</b>	<b>640,364</b>	<b>648,871</b>	<b>665,823</b>	<b>677,154</b>	<b>680,944</b>	<b>681,161</b>	<b>678,567</b>	<b>676,963</b>	<b>675,859</b>
<b>Less NON-CURRENT LIABILITIES</b>											
Less Employee Gratuities	45,525	69,542	77,663	83,830	81,774	73,641	86,856	88,422	82,486	68,008	52,911
	1,600	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542
<b>TOTAL NET ASSETS</b>	<b>474,670</b>	<b>551,769</b>	<b>556,834</b>	<b>560,805</b>	<b>571,410</b>	<b>575,955</b>	<b>580,175</b>	<b>582,416</b>	<b>585,587</b>	<b>589,630</b>	<b>595,685</b>
<b>Represented By:</b>											
<b>RATEPAYERS EQUITY</b>											
General Reserve	351,891	391,639	400,899	406,223	419,873	428,602	433,226	433,574	434,322	435,520	439,105
Self-funding Reserves	(7,830)	(25,119)	(28,056)	(29,439)	(32,509)	(36,719)	(37,150)	(35,289)	(32,900)	(30,090)	(27,408)
Council Created Reserves	34	41	41	42	42	43	44	44	46	46	46
Restricted Reserves	399	308	49	78	103	128	154	186	218	253	41
Sinking Fund Reserves	4,598	999	0	0	0	0	0	0	0	0	0
Share Of Airport Reserves	4	8	8	8	8	8	8	8	8	8	8
Asset Revaluation Reserve	125,574	183,893	183,893	183,893	183,893	183,893	183,893	183,893	183,893	183,893	183,893
<b>TOTAL RATEPAYERS EQUITY</b>	<b>474,670</b>	<b>551,769</b>	<b>556,834</b>	<b>560,805</b>	<b>571,410</b>	<b>575,955</b>	<b>580,175</b>	<b>582,416</b>	<b>585,587</b>	<b>589,630</b>	<b>595,685</b>

# STATEMENT OF CASHFLOW

(thousands)	2004 Annual Plan	2005 Budget	2006 Budget	2007 Budget	2008 Budget	2009 Budget	2010 Budget	2011 Budget	2012 Budget	2013 Budget	2014 Budget
<b>Cash flows from Operating Activities:</b>											
Cash was provided from:											
Rates	44,304	47,248	50,515	50,789	52,927	53,497	55,363	56,215	57,253	58,142	59,222
General Revenue	22,979	32,651	26,482	26,422	31,114	25,901	24,938	21,826	21,868	21,731	22,246
Interest on Investments	856	607	491	450	451	451	450	450	450	450	450
Dividends	0	290	9	9	9	10	10	12	12	13	13
	<b>68,139</b>	<b>80,796</b>	<b>77,497</b>	<b>77,670</b>	<b>84,501</b>	<b>79,859</b>	<b>80,761</b>	<b>78,503</b>	<b>79,583</b>	<b>80,336</b>	<b>81,931</b>
Cash was applied to:											
Payments to Employees & Councillors	22,668	24,368	24,538	24,465	24,515	24,535	24,493	24,491	24,467	24,499	24,511
Other Payments	24,612	28,137	27,772	28,425	28,374	29,111	29,914	29,829	29,915	30,056	30,238
Taxation Payments	0	96	3	3	3	3	3	4	4	4	4
Interest on Public Debt	3,563	4,598	5,734	6,239	6,631	7,119	7,396	7,320	7,050	6,653	6,207
Net Goods and Services Tax Paid	0	0	0	0	0	0	0	0	0	0	0
	<b>50,843</b>	<b>57,199</b>	<b>58,047</b>	<b>59,132</b>	<b>59,523</b>	<b>60,768</b>	<b>61,806</b>	<b>61,644</b>	<b>61,436</b>	<b>61,212</b>	<b>60,960</b>
<b>Net Cash Flows From Operating Activities</b>	<b>17,296</b>	<b>23,597</b>	<b>19,450</b>	<b>18,538</b>	<b>24,978</b>	<b>19,091</b>	<b>18,955</b>	<b>16,859</b>	<b>18,147</b>	<b>19,124</b>	<b>20,971</b>
<b>Cash flows from Investing Activities:</b>											
Cash was provided from:											
Proceeds from Sale of Fixed Assets	191	737	2,022	2,230	397	197	219	197	284	148	148
Net Movement in Investments	(730)	(3,072)	700	335	395	335	337	326	27	24	273
Release of Sinking Funds	317	4,124	1,122	0	0	0	0	0	0	0	0
Collections on Advances	3,506	11,596	88	86	77	70	70	70	65	65	65
	<b>3,284</b>	<b>13,385</b>	<b>3,932</b>	<b>2,651</b>	<b>869</b>	<b>602</b>	<b>626</b>	<b>593</b>	<b>376</b>	<b>237</b>	<b>486</b>
Cash was applied to:											
Purchase of Fixed Assets	29,534	65,796	32,778	25,744	32,209	26,495	19,164	15,453	12,783	13,740	14,077
Loan Advances made	15	5	5	5	5	5	5	5	5	5	5
Sinking Fund Contributions	743	538	123	0	0	0	0	0	0	0	0
	<b>30,292</b>	<b>66,339</b>	<b>32,906</b>	<b>25,749</b>	<b>32,214</b>	<b>26,500</b>	<b>19,169</b>	<b>15,458</b>	<b>12,788</b>	<b>13,745</b>	<b>14,082</b>
<b>Net Cash Used In Investing Activities</b>	<b>(27,008)</b>	<b>(52,954)</b>	<b>(28,974)</b>	<b>(23,098)</b>	<b>(31,345)</b>	<b>(25,898)</b>	<b>(18,543)</b>	<b>(14,865)</b>	<b>(12,412)</b>	<b>(13,508)</b>	<b>(13,596)</b>
<b>Cash flows from Financing Activities:</b>											
Cash was provided from:											
Loans Raised	15,557	33,286	18,735	15,174	15,374	24,237	31,958	16,749	9,448	9,768	16,871
Cash was applied to:											
Repayment of Public Debt	9,010	7,501	9,211	10,614	9,007	17,430	32,370	18,743	15,183	15,384	24,246
<b>Net Cash Used In Financing Activities</b>	<b>6,547</b>	<b>25,785</b>	<b>9,524</b>	<b>4,560</b>	<b>6,367</b>	<b>6,807</b>	<b>(412)</b>	<b>(1,994)</b>	<b>(5,735)</b>	<b>(5,616)</b>	<b>(7,375)</b>
Net Increase (Decrease) in Cash	(3,165)	(3,572)	0	0	0	0	0	0	0	0	0
Opening Cash Brought Forward	5,365	8,642	5,070	5,070	5,070	5,070	5,070	5,070	5,070	5,070	5,070
<b>CLOSING CASH CARRIED FORWARD</b>	<b>2,200</b>	<b>5,070</b>	<b>5,070</b>	<b>5,070</b>	<b>5,070</b>	<b>5,070</b>	<b>5,070</b>	<b>5,070</b>	<b>5,070</b>	<b>5,070</b>	<b>5,070</b>