

Waimate 2020 Projected Statement of Financial Performance

PROSPECTIVE STATEMENT OF FINANCIAL PERFORMANCE												
CONSOLIDATED TOTALS	ACTIVITY :	Estimate	Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
	<i>Consolidated Totals</i>	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
		\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
	Revenue											
	General Rates	3,327	3,392	3,635	3,925	4,121	4,085	4,370	4,508	4,477	4,679	4,755
	Targeted Rates	1,489	1,884	2,066	2,159	2,211	2,323	2,383	2,434	2,472	2,511	2,547
	Land Transport NZ Subsidy	1,300	1,626	1,501	1,535	1,570	1,602	1,632	1,658	1,683	1,705	1,729
	Revenue from Activities	1,476	1,620	1,673	1,789	2,163	2,776	2,315	2,664	2,312	2,535	2,571
	Other Revenue	1,048	964	991	1,019	1,009	1,035	1,058	1,076	1,093	1,111	1,126
	Total Revenue	8,639	9,485	9,866	10,427	11,075	11,821	11,758	12,340	12,037	12,540	12,727
Expenditure												
Expenditure on Activities	5,774	6,055	6,361	6,673	7,097	7,901	7,497	7,934	7,645	7,933	8,030	
Depreciation	2,272	2,487	2,628	2,732	2,842	2,950	3,053	3,143	3,232	3,317	3,410	
Interest Charges	263	370	462	509	518	535	535	528	566	557	558	
*Taxation	283	246	253	261	267	274	280	286	292	296	301	
Total Expenditure	8,592	9,158	9,704	10,175	10,724	11,660	11,365	11,891	11,735	12,102	12,299	
Net Surplus (Deficit)	47	327	161	251	350	161	393	449	302	437	429	

* The Taxation Expenditure represents imputation credits on dividends.

Projected Statement of Financial Position

Waimate 2020

PROSPECTIVE STATEMENT OF FINANCIAL POSITION											
	Estimate 2005/06 \$000s	Budget 2006/07 \$000s	Forecast 2007/08 \$000s	Forecast 2008/09 \$000s	Forecast 2009/10 \$000s	Forecast 2010/11 \$000s	Forecast 2011/12 \$000s	Forecast 2012/13 \$000s	Forecast 2013/14 \$000s	Forecast 2014/15 \$000s	Forecast 2015/16 \$000s
Current Assets											
Rates Debtors	88	88	88	88	88	88	88	88	88	88	88
Sundry Debtors	437	430	287	287	287	287	287	287	287	287	287
Stock	44	44	45	46	47	48	49	49	50	51	51
Current Investments	25	25	25	25	25	25	25	25	25	25	25
Total Current Assets	595	587	446	447	448	448	449	450	450	451	452
Current Liabilities											
Bank	18	2	1	1	1	1	1	1	1	1	1
Sundry Creditors	(833)	(505)	(576)	(576)	(576)	(576)	(576)	(576)	(576)	(576)	(576)
Employee Entitlements	(188)	(197)	(197)	(197)	(197)	(197)	(197)	(197)	(197)	(197)	(197)
Total Current Liabilities	(1,004)	(700)	(773)	(773)	(773)	(773)	(773)	(773)	(773)	(773)	(773)
Working Capital	(409)	(113)	(327)	(326)	(325)	(324)	(324)	(323)	(322)	(322)	(321)

Waimate 2020

PROSPECTIVE STATEMENT OF FINANCIAL POSITION CONT'D

	Estimate 2005/06 \$000s	Budget 2006/07 \$000s	Forecast 2007/08 \$000s	Forecast 2008/09 \$000s	Forecast 2009/10 \$000s	Forecast 2010/11 \$000s	Forecast 2011/12 \$000s	Forecast 2012/13 \$000s	Forecast 2013/14 \$000s	Forecast 2014/15 \$000s	Forecast 2015/16 \$000s
Non Current Assets											
Equity Investments	3,131	3,131	3,131	3,131	3,131	3,131	3,131	3,131	3,131	3,131	3,131
Non - Current Investments	985	957	979	939	399	359	319	279	239	231	231
Operational Assets	7,133	10,442	10,655	10,922	11,182	11,329	11,264	11,512	11,841	11,806	11,884
Forests	4,379	5,425	6,039	6,719	7,051	6,826	7,156	7,116	7,563	7,764	7,987
Infrastructural Assets	194,244	212,200	218,296	223,722	229,497	234,786	239,493	243,552	247,281	250,619	254,149
Total Non - Current Assets	209,872	232,155	239,099	245,432	251,259	256,431	261,363	265,589	270,055	273,551	277,382
Less Non - Current Liabilities	(3,467)	(5,996)	(6,595)	(7,255)	(7,358)	(7,582)	(7,547)	(7,396)	(7,890)	(7,701)	(7,641)
Net Assets	205,996	226,046	232,177	237,850	243,576	248,524	253,493	257,871	261,843	265,529	269,421
Ratepayers Equity											
Retained Earnings	(85,161)	(84,209)	(84,370)	(84,621)	(84,972)	(85,133)	(85,526)	(85,974)	(86,276)	(86,713)	(87,141)
Reserves	(120,835)	(141,837)	(147,806)	(153,229)	(158,604)	(163,392)	(167,967)	(171,898)	(175,567)	(178,816)	(182,281)
Total Equity	(205,996)	(226,046)	(232,177)	(237,850)	(243,576)	(248,524)	(253,493)	(257,871)	(261,843)	(265,529)	(269,421)

Statement of Movement in Equity

Waimate 2020

PROSPECTIVE STATEMENT OF MOVEMENT IN EQUITY

	Estimate 2005/06 \$000s	Budget 2006/07 \$000s	Forecast 2007/08 \$000s	Forecast 2008/09 \$000s	Forecast 2009/10 \$000s	Forecast 2010/11 \$000s	Forecast 2011/12 \$000s	Forecast 2012/13 \$000s	Forecast 2013/14 \$000s	Forecast 2014/15 \$000s	Forecast 2015/16 \$000s
Opening Balance	(205,949)	(205,996)	(226,046)	(232,178)	(237,850)	(243,576)	(248,524)	(253,493)	(257,871)	(261,843)	(265,529)
Plus Surplus	(47)	(327)	(161)	(251)	(351)	(161)	(393)	(448)	(302)	(436)	(429)
Reserve Movement		(21,002)	(5,971)	(5,421)	(5,375)	(4,787)	(4,576)	(3,930)	(3,670)	(3,250)	(3,463)
Prior Year Adjustment		1,280									
Closing Balance	(205,996)	(226,046)	(232,177)	(237,850)	(243,576)	(248,524)	(253,493)	(257,871)	(261,843)	(265,529)	(269,421)

PROSPECTIVE STATEMENT OF CASHFLOW

	Estimate 2005/06 \$000s	Budget 2006/07 \$000s	Forecast 2007/08 \$000s	Forecast 2008/09 \$000s	Forecast 2009/10 \$000s	Forecast 2010/11 \$000s	Forecast 2011/12 \$000s	Forecast 2012/13 \$000s	Forecast 2013/14 \$000s	Forecast 2014/15 \$000s	Forecast 2015/16 \$000s
Cashflows from Operating Activities											
Cash was provided from:											
Receipts from Customers		8,087	8,597	8,870	9,186	9,363	9,730	10,068	10,068	10,311	10,470
Dividends and Interest		836	860	886	873	897	917	834	949	965	978
Cash was applied to:											
Payments to suppliers & employees		(6,191)	(7,096)	(7,272)	(7,383)	(7,829)	(7,870)	(8,050)	(8,361)	(8,272)	(8,427)
Interest Paid		(370)	(462)	(509)	(518)	(535)	(535)	(528)	(566)	(557)	(558)
Net Cashflow/(Outflow) from Operating Activities		2,362	1,899	1,975	2,158	1,896	2,242	2,324	2,090	2,447	2,463
Cashflows from Investing Activities											
Cash was provided from:											
Sale of fixed assets											
Sale of harvested forestry		66	59	122	441	1,004	521	850	396	623	619
Waimate Timber Co. Investment					500						
Redemption of investments		28	212	40	40	40	40	40	40	8	0
Cash was applied to:											
Purchase of fixed assets		(3,721)	(2,771)	(2,766)	(3,132)	(3,062)	(2,671)	(2,887)	(2,899)	(2,766)	(2,935)
Silviculture capitalised expenditure		0	(32)	(110)	(102)	(97)	(175)	(122)	(123)	(87)	(85)
Net Cashflow/(Outflow) from Investing Activities		(3,627)	(2,500)	(2,636)	(2,261)	(2,120)	(2,207)	(2,172)	(2,585)	(2,258)	(2,403)
Cashflows from Financing Activities											
Net Cash was provided from term loans		2,529	600	661	103	224	(35)	(152)	495	(189)	(60)
Net Cashflows/(Outflow) from Financing Activities		2,529	600	661	103	224	(35)	(152)	495	(189)	(60)
Net Increase/ Decrease in Cash held		1,264	(1)	0	0	0	0	0	0	0	0
Bank											
Add Cash at Beginning of Period - (Opening)		18	2	1	1	1	1	1	1	1	1
Prior Year Opening Adjustment		(1,280)	0	0)	0	0	0	0	0	0	0
Balance of Cash at End of Period - (Closing)		2	1	1	1	1	1	1	1	1	1