



Community
Recreation

Community-based
programmes and
events

Capital Endowment Fund

In April 2001, Council set up a Capital Endowment Fund of \$75 million. This fund was established using a share of the proceeds from the sale of Orion's investment in a gas company. The Fund provides an ongoing income stream which can be applied to economic development and civic and community projects.

Current Council resolutions in respect of the fund are:

1. that the income from the fund be allocated each year in the following way:

Economic Development	70%
Civic and Community	30%

The above general categories be reviewed on a three yearly cycle, the next review aligning with the 2015/25 Long Term Plan, or if the interest earned from the fund changes significantly (increase or decrease) within the intervening years.

2. that if desired, funding for a particular category be carried forward to another year,
3. that no single project be funded for more than three years, except in exceptional circumstances,
4. that the capital of the fund will not be used unless 80% of councillors vote in favour,
5. funds are managed in accordance with Council's Investment Policy.
6. With regards the Civic and Community portion; projects implement a strong community strategic plan, projects are of city-wide benefit, priority is given to new community facilities, only projects greater than \$50k will be considered (limitation does not apply to the special one off projects scheme).

Fund Movements:

<i>Plan 2013/14</i>		<i>TYP 2014/15</i>	<i>Plan 2014/15</i>	<i>Variance to TYP</i>
		\$000		
100,102	Capital opening balance	100,102	100,102	-
2,470	Plus inflation protection	1,802	1,601	(201)
(2,470)	Less allocations from capital	(529)	(4,029)	(3,500)
100,102	Total inflation protected Capital closing balance	101,375	97,674	(3,701)
1,029	Unallocated funds brought forward	433	889	456
2,313	Plus net Interest earnings excluding inflation protection	2,903	3,599	696
3,342	Funds available for distribution	3,336	4,488	1,152
(2,910)	Less allocations from revenue	(3,410)	(4,488)	(1,078)
432	Unallocated funds brought forward	(74)	0	74

Capital Funding Allocations:

<i>Civic and Community Initiatives</i>				
(2,367)	Civic and Community Grants (special one off projects scheme)	-	-	-
-	- Civic and Community Grants	-	(1,000)	(1,000)
-	- Participatory Democracy, Sensing City and related projects	-	(2,500)	(2,500)
(103)	Suburban Masterplans debt servicing	(529)	(529)	-
(2,470)	Total Capital Allocations	(529)	(4,029)	(3,500)

Capital Endowment Fund

Revenue Funding Allocations:

<i>Plan 2013/14</i>		<i>TYP 2014/15</i>	<i>Plan 2014/15</i>	<i>Variance to TYP</i>
	\$000			
	<i>Economic Development Initiatives</i>			
(850)	CDC special projects	(1,000)	(1,000)	-
(850)	CCT special projects	(1,000)	(1,000)	-
	<i>Community Events</i>			
(1,050)	Iconic Events (Cup and Show Week, PGA Golf, Antarctic Festival)	(1,050)	(1,050)	-
(25)	World Bowls	(25)	(25)	-
(75)	FIFA Under 20 Mens Football World Cup	(275)	(275)	-
(60)	Events (Unallocated)	(60)	(60)	-
	<i>Civic and Community Initiatives</i>			
-	Civic and Community Grants	-	(1,078)	(1,078)
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(2,910)	Total Revenue Allocations	(3,410)	(4,488)	(1,078)
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(5,380)	Total Allocations	(3,939)	(8,517)	(4,578)

