

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 specific projects.

Current Council resolutions in respect of the fund are:

1. that the purpose of the fund be for: community, economic development and innovation and environment.
2. that if desired, funding be carried forward to another year for allocation,
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 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.

Annual Plan	2017/18	Long Term Plan 2018 - 2028									
		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
		\$000									
Capital											
100,042	Inflation protected Capital opening balance	100,883	102,699	104,548	106,221	107,920	109,755	111,621	113,630	115,675	117,873
1,100	Plus inflation protection	1,816	1,849	1,673	1,700	1,835	1,866	2,009	2,045	2,198	2,239
101,142	Total inflation protected Capital closing balance	102,699	104,548	106,221	107,921	109,755	111,621	113,630	115,675	117,873	120,112
Income allocation											
108	Unallocated funds from prior year	14	(108)	(191)	(4)	-	-	-	-	-	-
2,655	Net interest earnings after inflation protection	1,817	1,856	2,126	2,199	2,202	2,261	2,255	2,454	2,383	2,428
2,763	Funds available for allocation	1,831	1,748	1,935	2,195	2,202	2,261	2,255	2,454	2,383	2,428
Economic Development, Innovation and Environment											
939	Christchurch NZ - special projects	939	939	939	939	939	939	939	939	939	939
400	Innovation and Sustainability grants	400	400	400	-	-	-	-	-	-	-
Community											
600	Christchurch NZ - events	600	600	600	600	600	600	600	600	600	600
200	Golden Oldies Games	-	-	-	-	-	-	-	-	-	-
70	Mountain Bike Racing	-	-	-	-	-	-	-	-	-	-
150	Rugby League World Cup	-	-	-	-	-	-	-	-	-	-
2,359	Funds allocated	1,939	1,939	1,939	1,539	1,539	1,539	1,539	1,539	1,539	1,539
404	Balance available for allocation	(108)	(191)	(4)	656	663	722	716	915	844	889