WELLINGTON REGIONAL COUNCIL

	Limit	1997 Actual	1998 Actual	1999 Budget	2000 Plan	2001 Forecast	2002 Forecast	2003 Forecast	2004 Forecast	2005 Forecast	2006 Forecast	2007 Forecast
SECTION 3.8 BORROWING LIMITS												
REGIONAL WATER SUPPLY												
Existing Position												
Net Debt		72,620	72,079	66,981	65,104	64,651	63,192	61,615	57,770	52,554	50,280	47,827
Levy		25,213	25,218	25,218	24,210	24,210	24,210	24,210	24,210	24,210	24,210	23,210
EBI ID (Funds from Operations)		n/a	n/a	13,912	13,133	13,212	13,268	13,314	13,333	13,250	13,216	13,274
Net Financial Costs		8,242	7,187	6,870	5,900	5,800	5,735	5,580	5,356	4,945	4,633	4,441
Depreciation		n/a	n/a	-4.423	4.567	-4,658	-4,727	4,722	-4,806	-4,757	-4,620	-4,751
Operating surplus		n/a	n/a	2,618	1,666	2,754	2,806	3,017	3,171	3,548	3,963	4,082
Funds from Operations/Total Debt	27%	n/a	n/a	21%	20%	20%	21%	22%	23%	25%	26%	28%
Funds from Operations/interest	4.25	n/a	n/a	2.03	2.23	2.28	2.31	2.39	2.45	2.68	2.85	2.99
Net Debt / Levy	300%	288%	286%	264%	269%	267%	261%	255%	239%	217%	208%	198%
Net Financial Costs / Levy	40%	33%	28%	27%	24%	24%	24%	23%	22%	20%	19%	18%
Adjusted Position												
Adjusted Net Debt		n/a	n/a	51,525	48,642	48,932	49,140	49,328	49,381	49,075	48,943	49,165
Adjusted Interest		n/a	n/a	3,273	3,090	3,109	3,122	3,134	3,137	3,118	3,110	3,123
Funds from Operations/Total Debt	27%	n/a	n/a	27%	27%	27%	27%	27%	27%	23%	27%	27%
Funds from Operations/interest	4.25	n/a	n/a	4.25	4.2s	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Net Debt / Levy	300%	n/a	n/a	204%	201%	202%	203%	204%	204%	203%	202%	203%
Net Financial Costs / Levy	40%	n/a	n/a	13%	13%	13%	13%	13%	13%	13%	13%	13%
Adjusted Target Position												
Adjusted Net Debt		n/a	n/a	55,480	53,262	53,262	53,262	53,242	53,262	53,262	53,262	53,262
Adjusted Interest		n/a	n/a	5,044	4,842	4,842	4,842	4,842	4,842	4,842	4,842	4,842
Funds from Operations/Total Debt	27%	n/a	n/a	25%	25%	25%	251	25%	25%	25%	25%	25%
Funds from Operations/interest	4.25	n/a	n/a	2.76	2.71	2.73	2.74	2.75	2.75	2.74	2.73	2.74
Net Debt ! Levy	220%	n/a	n/a	220%	220%	220%	220%	220%	220%	220%	220%	220%
Net Financial Costs / Levy	20%	n/a	n/a	20%	20%	20%	20%	20%	20%	20%	20%	20%