

# New Zealand Gazette

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## DUNEDIN ELECTRICITY LIMITED

INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION  
DISCLOSURE) REGULATIONS 1994



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DISCLOSURE OF INFORMATION PURSUANT TO  
ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS  
1994

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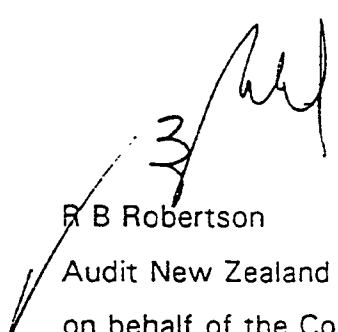


Audit New Zealand

**CERTIFICATION BY AUDITOR IN RELATION TO FINANCIAL STATEMENTS**

I have examined the attached financial statements prepared by Dunedin Electricity Limited and dated 16 August 1996 for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1994.

I hereby certify that, having made all reasonable enquiry, to the best of my knowledge, those financial statements give a true and fair view of the matters to which they relate and have been prepared in accordance with the requirements of the Electricity (Information Disclosure) Regulations 1994.



R B Robertson

Audit New Zealand

on behalf of the Controller and Auditor-General

16 August 1996

Dunedin, New Zealand



# DUNEDIN ELECTRICITY LTD

## STATEMENT OF ACCOUNTING POLICIES

For the Year Ended 31 March 1996

### GENERAL ACCOUNTING POLICIES

The general policies adopted in the preparation of these financial statements are:

- Unless otherwise stated, the measurement base adopted is historical cost.
- Reliance is placed on the assumption that the Company is a going concern.
- Accrual accounting is used to match revenues with related expenses.

### SPECIAL PURPOSE FINANCIAL STATEMENTS

These financial statements have been prepared for the purpose of complying with the requirements of the Electricity (Information Disclosure) Regulations 1994.

These financial statements relate to:

- The Company's Line Business incorporating the conveyance of electricity, ownership of works for conveyance of electricity and provision of line function services.
- The Company's Contracting Business incorporating the maintenance of electrical appliances, fittings and associated equipment, the management of a hydro-electricity generating complex, and provision of street lighting services.
- An Electricity Generating Business being the financial accounts of Waipori Power Generation Ltd prepared by Dunedin Electricity Ltd pursuant to section 6 (5) a of the Electricity (Information Disclosure) Regulations 1994.

### SPECIFIC ACCOUNTING POLICIES

Specific accounting policies which materially affect the measurement of profit and financial position which have been consistently applied, are:

(a) **Revenue**

Revenue shown in the Operating Statement for:

- The Line Business relates to the provision of electricity distribution.
- The Contracting Business relates to the construction and maintenance of electrical appliances, fittings and associated equipment, the management of a hydro-electricity generating complex, and the provision of street lighting services.
- The Electricity Generating Business relates to the sale of electricity generated.

(b) **Expenditure**

Expenditure shown in the Operating Statement is derived as follows:

Expenditure for the Generation Business is directly attributable to the corporatised Generation Business of Waipori Power Generation Ltd.

Line Business

- Transmission charges, employee remuneration, administration and operating expenses are directly attributable to the Line Business.
- Maintenance is provided by the Company's Contracting Group and charged at market rates to the Line Business group.

Contracting Business

- Employee remuneration, materials/plant, administration and operating expenses are directly attributable to the Contracting Business.

Indirect costs, with the exception of unallocatable overheads, are charged on an activity basis to both the Line and Contracting Businesses.

Unallocatable overheads are charged to the Line and Contracting Businesses on a basis of staff numbers and asset value.

(c) **Dividends**

Dividends for each of the businesses have been calculated in accordance with the Company's dividend policy.

(d) **Allocation of Assets and Liabilities**

Assets and liabilities are those which are directly related to the respective business.

(e) **Current Assets**

Accounts receivable are those directly related to the respective business and are valued at expected realisable value less provision for doubtful debts.

(f) **Fixed Assets**

Furniture and fittings, plant and equipment, and motor vehicles are valued at market value as at 31 December 1992 and have been adjusted by accumulated depreciation, subsequent additions at cost and disposals at book value.

Network and Generation assets are valued at the 1 July 1993 value recommended by Southpac Corporation Ltd following its independent study of the value of Dunedin Electricity Ltd and Waipori Power Generation Ltd, and have been adjusted by accumulated depreciation, subsequent additions at cost and disposals at book value.

(g) **Distinction Between Capital and Revenue Expenditure**

Capital expenditure is defined as all expenditure on the creation of a new asset, and any expenditure which results in a significant improvement to the original function of an existing asset.

Revenue expenditure is defined as expenditure which maintains an asset in working condition and expenditure incurred in maintaining and operating the Company.

(h) **Depreciation**

Fixed assets are depreciated on the basis of valuation or cost price less estimated residual value on a straight line basis over their estimated useful life. Except for buildings and dams, no assets are deemed to have an economic life in excess of 25 years.

Rates used are:	Buildings	1 - 2.5%
	Furniture and fittings	10%
	Plant and equipment	2.5 - 15%
	Network assets	4 - 5%
	Computer equipment	20%
	Dams	1%

(i) **Taxation**

The Company is subject to taxation under the *Income Tax Act 1976*.

Taxation is provided in the financial statements on the basis of the estimated taxation payable, after taking advantage of all available deductions and concessions.

(j) **Goods and Services Tax**

These accounts are prepared exclusive of GST except for accounts receivable and accounts payable which are GST inclusive.

# DUNEDIN ELECTRICITY LTD



7 OCTOBER

## OPERATING STATEMENT For the Year Ended 31 March 1996

YEAR ENDED 31/3/95			NOTE	YEAR ENDED 31/3/96		
Line Business \$000	Contracting Business \$000	Generation Business \$000		Line Business \$000	Contracting Business \$000	Generation Business \$000
28,548	10,156	14,323	INCOME	28,549	12,361	9,967
			LESS OPERATING EXPENSES:			
8,180	0	0	Transport charges	8,936	0	0
6,126	2,970	0	Maintenance/materials/plant	5,207	3,836	0
0	0	2,805	Management and operation	0	0	2,358
1,089	3,288	0	Employee remuneration	692	4,273	0
659	914	35	Administration	706	917	35
1,081	682	923	Other operating expenses	287	669	785
1,173	261	1,268	Subvention payment	0	0	0
<u>18,308</u>	<u>8,115</u>	<u>5,031</u>	Total	<u>15,828</u>	<u>9,695</u>	<u>3,178</u>
10,240	2,041	9,292	EARNINGS BEFORE DEPRECIATION, INTEREST AND TAXATION	12,721	2,666	6,789
2,504	169	1,055	LESS: Depreciation	2,062	389	794
55	0	3,382	Interest Expense	28	10	1,910
<u>7,681</u>	<u>1,872</u>	<u>4,855</u>	NET PROFIT BEFORE TAX	<u>10,631</u>	<u>2,267</u>	<u>4,085</u>
2,535	615	1,687	LESS TAXATION	4,570	748	377
<u>5,146</u>	<u>1,257</u>	<u>3,168</u>	NET PROFIT AFTER TAX	<u>6,061</u>	<u>1,519</u>	<u>3,708</u>
4,198	610	2,692	LESS DIVIDENDS PROVIDED	5,152	1,291	3,152
<u>948</u>	<u>647</u>	<u>476</u>	TRANSFERRED TO RETAINED EARNINGS	<u>909</u>	<u>228</u>	<u>556</u>

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The accompanying notes form an integral part of these financial statements.

# DUNEDIN ELECTRICITY LTD



## BALANCE SHEET As At 31 March 1996

AS AT 31 MARCH 1995				NOTE	AS AT 31 MARCH 1996		
Line Business \$000	Contracting Business \$000	Generation Business \$000			Line Business \$000	Contracting Business \$000	Generation Business \$000
<b>SHAREHOLDER'S FUNDS</b>							
2,000	2,800	28,000	Fully paid capital		2,000	2,800	28,000
42,518	0	15,841	Revaluation reserve		39,690	2,828	15,841
1,641	2,423	3,801	Retained earnings		1,630	3,571	4,357
<u>46,159</u>	<u>5,223</u>	<u>47,642</u>			<u>43,320</u>	<u>9,199</u>	<u>48,198</u>
<b>REPRESENTED BY</b>							
323	7,488	2,830	Current Assets	2	2,967	7,730	1,098
9,524	3,030	950	Current Liabilities	3	10,573	2,931	871
(9,201)	4,458	1,880	<b>WORKING CAPITAL</b>		(7,606)	4,799	227
55,486	1,019	67,737	<b>FIXED ASSETS</b>	4	50,976	4,615	66,943
126	254	21,080	<b>TERM LIABILITIES</b>	5	50	215	18,972
0	0	895	<b>DEFERRED TAXATION</b>		0	0	0
<u>46,159</u>	<u>5,223</u>	<u>47,642</u>	<b>NET FUNDS EMPLOYED</b>		<u>43,320</u>	<u>9,199</u>	<u>48,198</u>

The accompanying notes form an integral part of these financial statements.



# DUNEDIN ELECTRICITY LTD

## Ministry of Commerce Financial Accounts 1996

### Note 1 : Taxation

1995				1996		
Line Business \$000	Contracting Business \$000	Generation Business \$000		Line Business \$000	Contracting Business \$000	Generation Business \$000
7,681	1,872	4,855	Net Profit Before Tax	10,631	2,267	4,085
-	-	228	Add Permanent Difference Due to Revaluation	1,608	-	-
-	-	34	Capital Loss on Asset Sale	-	-	-
<u>7,681</u>	<u>1,872</u>	<u>5,117</u>		<u>12,239</u>	<u>2,267</u>	<u>-</u>
2,535	615	1,687	Tax at 33 Cents in Dollar	4,039	748	1,348
-	-	-	Under/(Over) Provided Prior Year	531	-	(895)
-	-	-	Timing Differences Not Recognised	-	-	(76)
<u>2,535</u>	<u>615</u>	<u>1,687</u>	Income Tax Charge	<u>4,570</u>	<u>748</u>	<u>377</u>

There is a potential deferred taxation liability relating to timing differences which are not expected to crystallise within the foreseeable future and which have not been recognised as a liability in the statement of financial position. The potential tax liability amounts to approximately \$8.0 million.

### Note 2 : Current Assets

1995				1996		
Line Business	Contracting Business	Generation Business		Line Business	Contracting Business	Generation Business
323	1,693	2,827	Accounts Receivable	113	1,536	1,115
-	5,770	-	Internal Investment	2,854	6,169	-
-	-	3	Bank	-	-	(17)
-	25	-	Stocks	-	25	-
<u>323</u>	<u>7,488</u>	<u>2,830</u>		<u>2,967</u>	<u>7,730</u>	<u>1,098</u>

## DUNEDIN ELECTRICITY LTD

## Ministry of Commerce Financial Accounts 1996

## Note 3 : Current Liabilities

Line Business	1995			Line Business	1996	
	Contracting Business	Generation Business			Contracting Business	Generation Business
2,511	2,167	720	Accounts Payable	1,382	892	515
2,535	615	230	Taxation Payable	4,039	748	(819)
1,708	248	-	Dividend Payable	5,152	1,291	1,175
2,770	-	-	Internal Advance	-	-	-
<u>9,524</u>	<u>3,030</u>	<u>950</u>		<u>10,573</u>	<u>2,931</u>	<u>871</u>

## DUNEDIN ELECTRICITY LTD

Ministry of Commerce Financial Accounts 1996

## Note 4 : Fixed Assets

## For the Line Business:

AS AT 31 MARCH 1996				
Book Value 1995 \$000		Cost or Revaluation \$000	Accumulated Depreciation \$000	Book Value \$000
1,084	Land	932	-	932
2,984	Buildings	2,874	99	2,775
12	Furniture	41	8	33
90	Plant	126	47	79
51,105	Network	52,486	5,370	47,116
211	Capital Work in Progress	41	-	41
<u>55,486</u>		<u>56,500</u>	<u>5,524</u>	<u>50,976</u>

## For the Contracting Business:

AS AT 31 MARCH 1996				
Book Value 1995 \$000		Cost or Revaluation \$000	Accumulated Depreciation \$000	Book Value \$000
0	Meters and Relays	4,131	531	3,600
48	Furniture	38	11	27
657	Plant	727	188	539
314	Motor Vehicles	875	477	398
-	Capital Work in Progress	51	-	51
<u>1,019</u>		<u>5,822</u>	<u>1,207</u>	<u>4,615</u>

## For the Generation Business:

AS AT 31 MARCH 1996				
Book Value 1995 \$000		Cost or Revaluation \$000	Accumulated Depreciation \$000	Book Value \$000
694	Land	694	-	694
14,850	Buildings	15,130	416	14,714
40,967	Dams	41,720	1,148	40,572
10,844	Plant	11,372	782	10,590
382	Lines and Meters	400	27	373
<u>67,737</u>		<u>69,316</u>	<u>2,373</u>	<u>66,943</u>

**DUNEDIN ELECTRICITY LTD**Ministry of Commerce Financial Accounts 1996

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**Note 5 : Term Liabilities**

Term liabilities for the Line and Contracting Businesses are for employee gratuities that are not payable until after 31 March 1997.

Term liabilities for the Generation Business at 31 March 1996 is a term loan with Dunedin City Treasury Ltd which is secured by a first debenture over Waipori Power Generation Ltd assets.

**Note 6 : Commitments**

As 31 March 1996, the following expenditure commitments existed:

- For the Generating and Contracting Businesses, there were no commitments.
- For the Line Business, capital expenditure contracted for was \$429,000.



## DUNEDIN ELECTRICITY LTD

### CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES, AND STATISTICS DISCLOSED BY DUNEDIN ELECTRICITY LTD

PURSUANT TO REGULATION 26 OF THE ELECTRICITY  
(INFORMATION DISCLOSURE) REGULATIONS 1994

We, RAYMOND STUART POLSON and ROSS DOUGLAS LIDDELL directors of Dunedin Electricity Ltd, certify that, having made all reasonable enquiry, to the best of our knowledge, -

- (a) The attached audited financial statements of Dunedin Electricity Ltd prepared for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1994, give a true and fair view of the matters to which they relate and comply with the requirements of those regulations; and
- (b) The attached information, being financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics, and reliability performance measures in relation to Dunedin Electricity Ltd, and having been prepared for the purposes of regulations 13, 14, 15 and 16 of the Electricity (Information Disclosure) Regulations 1994, comply with the requirements of the Electricity (Information Disclosure) Regulations 1994.

The valuations on which those financial performance measures are based are as at 31 March 1996.

.....  
Raymond S. Polson  
(Director)

.....  
Ross D. Liddell  
(Director)

..... 16 August ..... 1996

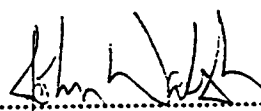


### DUNEDIN ELECTRICITY LTD

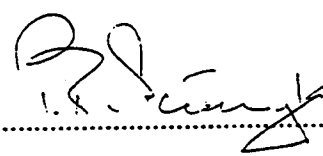

#### STATUTORY DECLARATION IN RESPECT OF STATEMENTS AND INFORMATION SUPPLIED TO SECRETARY OF COMMERCE PURSUANT TO REGULATION 30 OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994

I, John Francis Walsh of 38 Skibo Street, Dunedin, being a principal of Dunedin Electricity Ltd, solemnly and sincerely declare that having made all reasonable enquiry, to the best of my knowledge, the information attached to this declaration is a true copy of information made available to the public pursuant to the Electricity (Information Disclosure) Regulations 1994.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

  
.....  
↓

Declared at Dunedin this 1<sup>st</sup> day of August 1996.

  
.....  


Justice of the Peace (or Solicitor or other person authorised to take a statutory declaration).



## DUNEDIN ELECTRICITY LTD

### FINANCIAL AND EFFICIENCY PERFORMANCE MEASURES

PURSUANT TO REGULATION 13 AND PART II OF THE FIRST  
SCHEDULE OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994

	1996	1995
<b>FINANCIAL MEASURES</b>		
(A) <b>Accounting Return on Total Assets:</b> Being earnings before interest and tax, divided by average total funds employed.	13.6%	8.6%
(B) <b>Accounting Return on Equity:</b> Being net profit after tax, divided by average total shareholder's funds.	7.6%	5.8%
(C) <b>Accounting Rate of Profit:</b> Accounting rate of profit calculated in accordance with the following formula: $\frac{a - b - c + d}{e}$ where a is earnings before interest b is cash tax c is interest tax shield d is revaluations e is average total funds minus half the amount of revaluations	7.4%	8.6%

#### NB

In calculating these financial measures the following adjustments to the figures contained in the attached accounts have been made to comply with the requirements of the regulations that ODV be used as the base for fixed asset valuation:

Fixed Assets	+ 26,799
Depreciation	+ 1,206
Shareholder's Funds	+ 26,148
Net Profit Before Tax	(1,206)
Net Profit After Tax	(808)
Dividend	(687)

### EFFICIENCY PERFORMANCE MEASURES

(A) <b>Direct Line Costs per Kilometre:</b> Being direct expenditure divided by system length (in kilometres)	\$3,035	\$3,956
NB: In calculating this efficiency measure, \$8.94 million (\$8.18 million in 1995) of Trans Power NZ Ltd's charges have been excluded.		
(B) <b>Indirect Line Costs per Electricity Customer:</b> Being indirect expenditure divided by total customers	\$20.89	\$51.00



## DUNEDIN ELECTRICITY LTD

### ENERGY EFFICIENCY PERFORMANCE MEASURES AND STATISTICS

PURSUANT TO REGULATION 15  
ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994

#### (1) ENERGY DELIVERY EFFICIENCY PERFORMANCE MEASURES 1996

	1996	1995
(a) <b>Load Factor</b> Percentage of electrical energy entering the transmission system over maximum demand times hours per year.	52.85%	52.7%
(b) <b>Loss Ratio</b> Transmission losses over energy entering the system.	6.11%	5.92%
(c) <b>Capacity Utilisation</b> Maximum demand over total transformer capacity.	40.61%	39.78%

#### (2) STATISTICS

System length, by voltage:

	Total km		Overhead km		Underground km	
	1996	1995	1996	1995	1996	1995
600V DC	4.10	4.10	0.90	0.90	3.20	3.20
400V	726.40	722.98	629.00	627.89	97.40	95.09
6.6 kV	715.70	711.38	486.60	483.76	229.10	227.62
11 kV	256.40	254.75	236.10	234.80	20.30	19.95
33 kV	225.10	225.10	149.90	149.90	75.20	75.20
Total	1,927.70	1,918.31	1,502.50	1,497.25	425.20	421.06

	1996	1995
Distribution transformer capacity	472,831 kVA	467,430 kVA
Maximum demand	192,200 kW	185,950 kW
Total electricity supplied from system	835,540,320 kWh	807,998,100 kWh
Total electricity conveyed for unrelated parties	119,138,320 kWh	125,635,160 kWh
Total network connections	49,784	49,390
Line business ODV at 31 March	\$85.6 million	\$85.6 million





# DUNEDIN ELECTRICITY LTD

## RELIABILITY PERFORMANCE MEASURES

PURSUANT TO REGULATION 16 ELECTRICITY (INFORMATION DISCLOSURE)  
REGULATIONS 1994

Reliability Statistics for the Year Ended 31 March 1996

	Connected Customers	Line 33kV	Line 11kV	Line 6.6kV	Cable 33kV	Cable 11kV	Cable 6.6kV	Total	Density Cust/km
At start of period	49,730	149.9	235.8	485.0	75.2	20.2	228.7	1,195	41.6
At end of period	49,837	149.9	236.5	488.1	75.2	20.4	229.5	1,200	41.5
Average	49,784	149.9	236.1	486.6	75.2	20.3	229.1	1,197	41.6
Average line/ cable			872.6			324.6		1,197	

Disclosure Regulations	SAIDI		SAIFI		CAIDI	No of Interruptions	Class
	Cust Mins	Mins/Cust	Cust Int	Int/Cust	Mins/Int		
Distributor Planned	68,570	1.38	1,230	0.02	55.7	10	B
Distributor Unplanned	897,355	18.03	28,058	0.56	32.0	91	C
Subtotal	965,925	19.40	29,288	0.59	33.0	101	
Trans Power Planned	-	-	-	-	-	-	A
Trans Power Unplanned	-	-	-	-	-	-	D
Subtotal	-	-	-	-	-	-	
ECNZ Planned	-	-	-	-	-	-	
ECNZ Unplanned	-	-	-	-	-	-	E
Subtotal	-	-	-	-	-	-	
Other Gen Planned	-	-	-	-	-	-	F
Other Gen Unplanned	-	-	-	-	-	-	G
Other Than Above	-	-	-	-	-	-	
Subtotal	-	-	-	-	-	-	
<b>TOTAL</b>	<b>965,925</b>	<b>19.40</b>	<b>29,288</b>	<b>0.59</b>	<b>33.0</b>	<b>101</b>	
Distributor other	1,991	0.04	2,028	0.04		12	
<b>TOTAL</b>	<b>967,916</b>	<b>19.44</b>	<b>31,316</b>	<b>0.63</b>	<b>30.9</b>	<b>113</b>	

Unplanned Faults by Voltage	Lines Faults	OH Length km	OH per 100 km	Cables Faults	UG Length km	UG per 100 km
33kV	6	149.9	4.0	4	75.2	5.3
11kV	43	236.1	18.2	2	20.3	9.9
6.6kV	36	486.6	7.4	4	229.1	1.7
<b>TOTAL</b>	<b>85</b>	<b>872.6</b>	<b>9.7</b>	<b>10</b>	<b>324.6</b>	<b>3.1</b>

	Total Faults	Total Length in km	No Faults per 100 km
Total Lines and Cables	95	1,197.1	7.9



# DUNEDIN ELECTRICITY LTD

## RELIABILITY PERFORMANCE MEASURES

PURSUANT TO REGULATION 16 ELECTRICITY (INFORMATION DISCLOSURE)  
REGULATIONS 1994

### Reliability Statistics Required for the Year Ended 31 March 1995

	Connected Customers	Line 33kV	Line 11kV	Line 6.6kV	Cable 33kV	Cable 11kV	Cable 6.6kV	Total	Density Cust/km
At start of period	49,050	149.9	233.9	482.5	75.2	19.7	226.5	1,188	41.3
At end of period	49,730	149.9	235.8	485.0	75.2	20.2	228.7	1,195	41.6
Average	49,390	149.9	234.8	483.8	75.2	19.9	227.6	1,191	41.5
Average line/ cable			868.5			322.8		1,191	

Disclosure Regulations	SAIDI		SAIFI		CAIDI		No Interruptions	Class
	Cust Mins	Mins/Cust	Cust Int	Int/Cust	Mins/Int			
Distributor Planned	203,767	4.13	2,925	0.06	69.7	27	B	
Distributor Unplanned	1,119,964	22.68	32,753	0.66	34.2	95	C	
Subtotal	1,323,731	26.80	35,678	0.72	37.1	122		
Trans Power Planned	-	-	-	-	-	-	A	
Trans Power Unplanned	531,031	10.75	38,436	0.78	13.8	3	D	
Subtotal	531,031	10.75	38,436	0.78	13.8	3		
ECNZ Planned	-	-	-	-	-	-		
ECNZ Unplanned	-	-	-	-	-	-	E	
Subtotal	-	-	-	-	-	-		
Other Gen Planned	-	-	-	-	-	-		
Other Gen Unplanned	-	-	-	-	-	-	F	
Other Than Above	-	-	-	-	-	-	G	
Subtotal	-	-	-	-	-	-		
<b>TOTAL</b>	<b>1,854,762</b>	<b>37.55</b>	<b>74,114</b>	<b>1.50</b>	<b>25.0</b>	<b>125</b>		

Unplanned Faults by Voltage	Lines Faults	OH Length km	OH per 100 km	Cables Faults	UG Length km	UG per 100 km
33kV	7	149.9	4.7	1	75.2	1.3
11kV	33	234.8	14.1	2	19.9	10.0
6.6kV	38	483.8	7.9	6	227.6	2.6
<b>TOTAL</b>	<b>78</b>	<b>868.5</b>	<b>9.0</b>	<b>9</b>	<b>322.8</b>	<b>2.8</b>

	Total Faults	Total Length in km	No Faults per 100 km
Total Lines and Cables	87	1,191.2	7.3



Audit New Zealand

**CERTIFICATION BY AUDITOR IN RELATION TO ODV VALUATION**

I have examined the valuation report prepared by Ernst and Young and dated 10 August 1994 which report contains valuations as at 1 January 1994.

I hereby certify that, having made all reasonable enquiry, to the best of my knowledge, the valuations contained in the report have been made in accordance with the ODV Handbook.

R B Robertson  
Audit New Zealand  
on behalf of the Controller and Auditor-General  
5 July 1995  
Dunedin, New Zealand



## Audit New Zealand

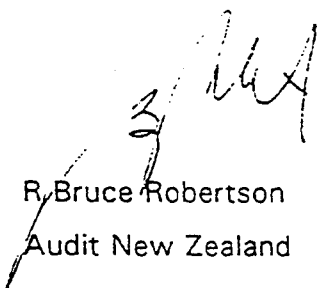
## CERTIFICATION OF PERFORMANCE MEASURES BY AUDITORS

I have examined the attached information, being -

- (a) Financial performance measures specified in clause 1 of Part II of the First Schedule to the Electricity (Information Disclosure) Regulations 1994; and
- (b) Financial components of the efficiency performance measures specified in clause 2 of Part II of that Schedule, -

and having been prepared by Dunedin Electricity Limited and dated 16 August 1996 for the purposes of regulation 13 of those regulations.

I certify that, having made all reasonable enquiry, to the best of my knowledge, that information has been prepared in accordance with the Electricity (Information Disclosure) Regulation 1994.



R. Bruce Robertson

Audit New Zealand

on behalf of the Controller and Auditor-General

16 August 1996

Dunedin, New Zealand

