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POWER COMPANIES

INFORMATION FOR DISCLOSURE

Amendments

PURSUANT TO THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1994

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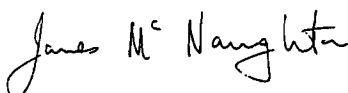
**COUNTIES POWER LIMITED
ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994**

The material below is published to rectify errors and omissions in material published previously:

1) For Regulations 13, 15 & 16 information for the year ending 31 March 1995 is now included.

2) For Regulation 15 the following corrections are made for the year ending 31 March 1997:

| | AS DISCLOSED PREVIOUSLY | | CORRECT |
|--------------------------------------|----------------------------|-------|---------|
| Load Factor | 56.3% | | 57.2% |
| Circuit length of underground cables | 11kV | 0 km | 61 km |
| | 22 kV | 61 km | 1 km |
| | 33 kV | 1km | 0 km |



J. McNaughton
Chief Executive Officer
26 August 1997

**COUNTIES POWER LIMITED
DISCLOSURE OF FINANCIAL PERFORMANCE MEASURES AND EFFICIENCY
PERFORMANCE MEASURES PURSUANT TO REGULATION 13 AND PART II
OF THE FIRST SCHEDULE OF THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1994**

CERTIFICATION OF PERFORMANCE MEASURES BY AUDITORS

We have examined the information appearing, being -

- Financial performance measures specified in clause 1 of Part II of the First Schedule to the Electricity (Information Disclosure) Regulations 1994; and
 - Financial components of the efficiency performance measures specified in clause 2 of Part II of that Schedule, -
- and having been prepared by Counties Power Limited for the year ended 31 March 1997 for the purposes of regulation 13 of those regulations.

We 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) Regulations 1994.



D.P. Scott
COOPERS & LYBRAND Chartered Accountants
On behalf of the Controller and Auditor-General
25 June 1997

| YEAR TO 31 MARCH: | 1997 | 1996 | 1995 |
|--|------|------|------|
| 1. Financial Performance Measures | | | |
| (a) Accounting return on total assets, being earnings before interest and tax, divided by average total funds employed | 2.2% | 3.1% | 3.0% |
| (b) Accounting return on equity, being net profit after tax, divided by average total shareholders' funds | 1.8% | 2.1% | 2.1% |

| | | | |
|--|---------|---------|---------|
| (c) Accounting rate of profit | 1.2% | 2.3% | 1.5% |
| 2. Efficiency Performance Measures | | | |
| (a) Direct line cost per kilometre | \$1,176 | \$1,091 | \$1,067 |
| (b) Indirect line cost per electricity customer (Includes line business allocation of billing and customer liaison costs) | \$79 | \$96 | \$87 |

**COUNTIES POWER LIMITED
DISCLOSURE OF ENERGY EFFICIENCY PERFORMANCE MEASURES
AND STATISTICS PURSUANT TO REGULATION 15 OF THE
ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994**

| YEAR TO 31 MARCH: | 1997 | 1996 | 1995 |
|--|-------|-------|-------|
| Energy delivery efficiency performance measures | | | |
| (a) Load factor | 57.2% | 57.1% | 57.6% |
| (b) Loss ratio | 7.8% | 8.2% | 8.4% |
| (c) Capacity utilisation | 35% | 37.8% | 35.5% |

Statistics

| | | | |
|---|---------|---------|---------|
| (a) System length, broken down by voltage | | | |
| 33 kV | 174 km | 173 km | 173 km |
| 22 kV | 138 km | 22 km | 22 km |
| 11 kV | 1410 km | 1477 km | 1445 km |
| 400 V | 1273 km | 1262 km | 1257 km |
| Total | 2995 km | 2934 km | 2897 km |
| (b) Circuit length of overhead lines, broken down by voltage | | | |
| 33 kV | 173 km | 173 km | 173 km |
| 22 kV | 77 km | 22 km | 22 km |
| 11 kV | 1410 km | 1454 km | 1423 km |
| 400 V | 1110 km | 1104 km | 1104 km |
| Total | 2770 km | 2753 km | 2722 km |
| (c) Circuit length of underground cables, broken down by voltage | | | |
| 11 kV | 61 km | 23 km | 22 km |
| 22 kV | 1 km | Nil | Nil |
| 400 V | 163 km | 158 km | 153 km |
| Total | 225 km | 181 km | 175 km |

| | 1997 | 1996 | 1995 |
|--|-----------------|-----------------|-----------------|
| (d) Transformer capacity | 229,808 kVA | 197,000 kVA | 197,246 kVA |
| (e) Maximum demand | 75,335 kW | 79,493 kW | 70,055 kW |
| (f) Total electricity supplied | | | |
| from the system | 377,336,000 kWh | 373,099,000 kWh | 324,626,697 kWh |
| (g) Total electricity conveyed | | | |
| through the system | 1,831,400 kWh | 1,477,600 kWh | NIL |
| (h) Total customers (average for period) | 29977 | 29860 | 29049 |

**DISCLOSURE OF RELIABILITY PERFORMANCE MEASURES
PURSUANT TO REGULATION 16 OF THE ELECTRICITY
(INFORMATION DISCLOSURE) REGULATIONS 1994**

| YEAR TO 31 MARCH: | 1997 | 1996 | 1995 |
|--|------|------|------|
| 1. Total number of interruptions | 465 | 527 | 511 |
| (a) Planned interruptions by Transpower | Nil | Nil | Nil |
| (b) Planned interruptions by Counties Power | 207 | 305 | 312 |
| (c) Unplanned interruptions originating within Counties Power system | 258 | 221 | 198 |
| (d) Unplanned interruptions originating with TransPower system | Nil | 1 | 1 |

| | | | |
|---|-----|-----|-----|
| (e) Unplanned interruptions originating with E.C.N.Z. | Nil | Nil | Nil |
| (f) Unplanned interruptions originating with Generators other than E.C.N.Z. | Nil | Nil | Nil |
| (g) Interruptions not included in (a) to (f) | Nil | Nil | Nil |

The Nil interruption reported in categories (a), (e), (f) and (g) mean that the SAIDI, SAIFI and CAIDI data reported below are also Nil for each of these five categories of interruption.

| | | | |
|---|--------|--------|--------|
| 2. Total number of faults per 100 circuit kilometres of prescribed voltage electric line | 17.09 | 13.28 | 11.93 |
| 3. Total number of faults per 100 circuit kilometres of underground prescribed voltage line and per different nominal line voltages:- | | | |
| 11 kV underground | 1.64 | 8.7 | 4.55 |
| 22 kV underground | Nil | Nil | Nil |
| Total | 1.61 | 8.7 | 4.55 |
| 4. Total number of faults per 100 circuit kilometres of overhead prescribed voltage line and per different nominal line voltages:- | | | |
| 11 kV overhead | 15.46 | 13.69 | 13.28 |
| 22 kV overhead | 27.27 | 18.18 | 22.73 |
| 33 kV overhead | 10.40 | 9.83 | 2.31 |
| Total | 15.48 | 13.34 | 12.24 |
| 5. The SAIDI for the total of interruptions (minutes) | 414.00 | 468.58 | 464.42 |
| 6. The SAIDI for the total number of interruptions within each interruption class:- | | | |
| (b) Planned interruptions by Counties Power (minutes) | 78.61 | 171.46 | 179.74 |
| (c) Unplanned interruptions originating within Counties Power system (minutes) | 335.38 | 295.03 | 283.40 |
| (d) Unplanned interruptions originating with Transpower system | Nil | 2.09 | 1.28 |
| 7. The SAIFI for the total number of interruptions | 7.40 | 5.60 | 5.19 |
| 8. The SAIFI for the total number of interruptions within each interruption class:- | | | |
| (b) Planned interruptions by Counties Power | 0.51 | 0.86 | 1.08 |
| (c) Unplanned interruptions originating within Counties Power system | 6.89 | 4.69 | 4.06 |
| (d) Unplanned interruptions originating with Transpower system | Nil | 0.05 | 0.05 |
| 9. The CAIDI for the total of all interruptions (minutes) | 55.97 | 83.72 | 89.5 |
| 10. The CAIDI for the total number of interruptions within each interruption class:- | | | |
| (b) Planned interruptions by Counties Power (minutes) | 154.57 | 199.16 | 166.6 |
| (c) Unplanned interruptions originating within Counties Power system (minutes) | 48.69 | 62.9 | 69.8 |
| (d) Unplanned interruptions originating within TransPower system (minutes) | Nil | 45.56 | 25 |

Number of customers has been calculated as the average of opening and closing figures for the year.

| |
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| PERFORMANCE MEASURES AND OTHER INFORMATION FOR YEAR ENDED 31 MARCH 1997 |
|--|

5. Reliability Performance Measures

| | 1997 | 1996 | 1995 |
|---|------|------|------|
| ① Total number of Interruptions: | | | |
| Class B | 17 | 12 | 13 |
| Class C | 25 | 28 | 24 |
| Total Other | - | - | - |
| <u>Total</u> | 42 | 40 | 37 |

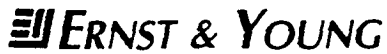
② Faults per 100 circuit Km:

| | 1997 | | | 1996 | | | 1995 | | |
|---------------------|-------|------|-------|------|------|-------|------|------|-------|
| | 33kV | 11kV | Total | 33kV | 11kV | Total | 33kV | 11kV | Total |
| Total number | - | - | 12.8 | - | - | 4.1 | - | - | 3.8 |
| Underground | 18.7 | 6.9 | 8.3 | 6.3 | 4.3 | 4.6 | - | 4.3 | 3.7 |
| Overhead | 370.4 | 20.6 | 22.0 | - | 50.4 | 50.2 | - | 14.2 | 14.2 |

| | 1997 | 1996 | 1995 |
|--|-------|------|------|
| ③ SAIDI number of Interruptions by class: | | | |
| Class B | 10.15 | 4.4 | 12.9 |
| Class C | 67.89 | 52.6 | 58.4 |
| Total Other | - | - | - |
| <u>Total</u> | 78.04 | 57.0 | 71.3 |

| | 1997 | 1996 | 1995 |
|--|-------|------|-------|
| ④ SAIFI number of Interruptions by class: | | | |
| Class B | .071 | .042 | .083 |
| Class C | 2.147 | .935 | 1.050 |
| Total Other | - | - | - |
| <u>Total</u> | 2.218 | .978 | 1.133 |

| | 1997 | 1996 | 1995 |
|--|------|------|------|
| ⑤ CAIDI number of Interruptions by class: | | | |
| Class B | 143 | 105 | 155 |
| Class C | 32 | 56 | 56 |
| Total Other | - | - | - |
| <u>Total</u> | 35 | 58 | 63 |



■ Chartered Accountants

**To the Directors
Mercury Energy Limited**

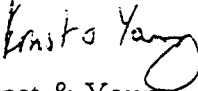
Certification by Auditor in Relation to ODV Valuation

Auditors Report

We have examined the valuation report prepared by Mercury Energy Limited, dated 20 May 1997, which contains valuations as at 31 March 1997 and identifies the ODV value of the system fixed assets at \$771,401,975.

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

This report is issued for the purposes of the Electricity (Information Disclosure) Regulations 1994 and is not to be used for any other purpose without our prior written consent.


Ernst & Young
Auckland

24 July 1997

THE POWER COMPANY LIMITED RELIABILITY PERFORMANCE MEASURES (LINE BUSINESS)

PURSUANT TO REGULATION 16 ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994

11.0 RELIABILITY STATISTICS REQUIRED FOR THE DISCLOSURE REGULATIONS APRIL 1994 - MARCH 1995, APRIL 1995 - MARCH 1996, APRIL 1996 - MARCH 1997

| | | Connected Customers | Line 66kV | Line 33kV | Line 11kV | Line 400V | Cable 33kV | Cable 11kV | Cable 6.6kV | Cable 400V | Total | Density Cust/km |
|---------|---------|---------------------|-----------|-----------|-----------|-----------|------------|------------|-------------|------------|-------|-----------------|
| 1994/95 | Average | 34182 | 239 | 467 | 6392 | 1013 | 0.75 | 39 | 0.59 | 95 | 8247 | 4.14 |
| 1995/96 | Average | 32941 | 239 | 468 | 6397 | 1012 | 0.75 | 41 | 0.59 | 96 | 8254 | 3.99 |
| 1996/97 | Average | 30589 | 246 | 462 | 6401 | 1013 | 0.75 | 42 | 0.59 | 98 | 8263 | 3.70 |

| CLASS | | B | C | Subtotal | A | D | Subtotal | E | Subtotal | F | Subtotal | G | TOTAL |
|---------|---------------|-------|-------|----------|---|-------|----------|---|----------|---|----------|---|-------|
| 1994/95 | Interruptions | 287 | 336 | 623 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 624 |
| | SAIDI | 35.6 | 125.4 | 161 | 0 | 0.4 | 0.4 | 0 | 0 | 0 | 0 | 0 | 161.4 |
| | SAIFI | 0.372 | 2.099 | 2.471 | 0 | 0.15 | 0.15 | 0 | 0 | 0 | 0 | 0 | 2.621 |
| | CAIDI | 96 | 60 | 65 | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 62 |
| 1995/96 | Interruptions | 384 | 428 | 812 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 812 |
| | SAIDI | 65.6 | 300.6 | 366.2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 366.2 |
| | SAIFI | 0.52 | 3.475 | 3.995 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3.995 |
| | CAIDI | 176 | 86 | 95 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 95 |
| 199/97 | Interruptions | 439 | 483 | 922 | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 925 |
| | SAIDI | 65.7 | 418.4 | 484.1 | 0 | 8.2 | 8.2 | 0 | 0 | 0 | 0 | 0 | 492.3 |
| | SAIFI | .532 | 5.081 | 5.613 | 0 | 1.002 | 1.002 | 0 | 0 | 0 | 0 | 0 | 6.615 |
| | CAIDI | 123.4 | 82.4 | 86.3 | 0 | 8.18 | 8.18 | 0 | 0 | 0 | 0 | 0 | 74.4 |

| Unplanned Faults by Voltage | | 66kV | 33kV | 11kV | 6.6kV | Total Lines and Cables |
|-----------------------------|-----------------|------|------|------|-------|------------------------|
| 1994/95 | OH per 100km | 2.1 | 1.3 | 5 | 0 | 4.6 |
| | UG per 100km | 0 | 0 | 23.2 | 0 | 22.4 |
| | Total per 100km | 2.1 | 1.3 | 5.1 | 0 | 4.1 |
| 1995/96 | OH per 100km | 1.7 | 2.6 | 12.1 | 0 | 11.1 |
| | UG per 100km | 0 | 0 | 14.3 | 0 | 14.1 |
| | Total per 100km | 1.7 | 2.6 | 12.1 | 0 | 5.2 |
| 1996/97 | OH per 100km | 0.4 | 2.2 | 7.1 | 0 | 6.4 |
| | UG per 100km | 0 | 0 | 23.8 | 0 | 37.4 |
| | Total per 100km | 0.4 | 2.2 | 7.2 | 0 | 6.8 |



