

## Appendix 1: CCO Equity Summary 30 June 2005

### 1. Limited Liability Companies

(\$000)	WCCL	WWL	Capacity
<b>WCC % Interest</b>	100%	100%	63%
<b>Revenue</b>	2,490	1,684	4,496
<b>WCC Grant</b>	0	1,671	0
<b>WCC Grant as % of Revenue</b>	0%	99%	0%
<b>Surplus/(Deficit) 2005 Year</b>	457	-176	-100
Depreciation	92	11	15
<b>Total Surplus/(Deficit)</b>	<u>365</u>	<u>(187)</u>	<u>(115)</u>
Cash & Bank Deposits	902	422	437
Other Assets	628	60	503
Fixed Assets	2,593	44	100
<b>Total Assets</b>	<u>4,123</u>	<u>526</u>	<u>1,040</u>
less Liabilities	317	712	569
<b>Net Assets</b>	<u>3,806</u>	<u>(186)</u>	<u>471</u>
<b>Equity</b>			
Share Capital	7,435		600
Retained Earnings	(3,629)	(186)	(129)
<b>Total Equity</b>	<u>3,806</u>	<u>(186)</u>	<u>471</u>
<b>Equity Ratio</b>	92.3%	-35.4%	45.3%

### 1. Limited Liability Companies (continued)

#### Notes

- 1. WCCL** Share capital of \$7.4M reduced by accumulated losses of \$3.6M, however SHF still total \$3.8M which gives an equity ratio of 92.3%. Made healthy surplus in 2005 after a \$600,000 loss in 2004. Fixed assets \$2.6M following write down of trolley bus overhead network. Budgeting a surplus of \$65,000 in 2006.
- 2. WWL** Has negative equity of \$186,000 at 30 June 2005 liabilities of \$711,000 and cash of \$422,000.
- 3. Capacity** Share capital of \$600,000 less accumulated deficits of \$129,000. Deficits incurred only so no income tax payable. Equity ratio 45%. Budgeting to breakeven in 2006. Costs are re-imbursed by the two shareholder Councils on a cost recovery basis - there is no operating grant as such.

### 2. Trusts

(\$000)	PWT	PWB	St James	WMT	Zoo	WRST	BRT
<b>WCC % Interest</b>	100%	100%	100%	100%	100%	50%	50%
<b>Revenue</b>	5,063	5,247	4,062	7,240	3,866	15,325	332
<b>WCC Grant</b>	3,611	2,852	114	5,071	2,392	0	180
<b>WCC Grant as % of Revenue</b>	71%	54%	3%	70%	62%	0%	54%
<b>Surplus/(Deficit) 2005 Year</b>	(7)	185	359	325	(298)	5,654	229
Depreciation	133	73	676	425	9	3,118	8
<b>Total Surplus/(Deficit)</b>	(140)	112	(317)	(100)	(307)	2,536	221
Cash & Bank Deposits	804	830	1,277	164	131	1,221	58
Other Assets	252	413	219	481	212	1,471	28
Fixed Assets	147	203	20,836	5,551	62	111,583	148
<b>Total Assets</b>	1,203	1,446	22,332	6,196	405	114,275	234
less Loans WCC		210				15,395	
less Bank/Other Loans			1,099	425		51,963	
less Other Liabilities	995	1,016	748	747	540	32,325	13
<b>Net Assets</b>	208	220	20,485	5,024	(135)	14,592	221
<b>Equity</b>							
Trust Settlement			2,700				
Restricted Funds				2,151	109		
Accumulated Trust Funds	208	220	17,785	2,873	(244)	14,592	221
<b>Total Equity</b>	208	220	20,485	5,024	(135)	14,592	221
<b>Equity Ratio</b>	17.3%	15.2%	91.7%	81.1%	-33.3%	12.8%	94.4%

## 2. Trusts (continued)

### Notes

- 1. PWT** Almost broke even in 2005 before depreciation but depreciation meant a \$140,000 loss. Fixed assets value now only \$147,000 so will almost be written off by 30 June 2006, however have budgeted capital \$105,000. Equity ratio at 30 June 2005 17.3%, have budgeted to breakeven in 2006. Also have a state objective of uncommitted cash reserves of \$250,000 as a contingency fund by June 2006. The nature of the trust is such that they don't require a high level of equity (value of fixed assets is minimal for example).
- 2. PWB** Low equity ratio (15.2%). Made a surplus of \$112,000 in 2005 after charging depreciation of \$73,000. Minimal fixed assets (\$203,000). Has a Council loan of \$210,000. Budget for 2006 is breakeven.

- 3. St James** Posted a deficit of \$317,000 in the 2005 year (includes depreciation of (\$676,000). In 2004 the deficit including depreciation of \$623,000. The Trust is budgeting to make a deficit of \$953,000 in 2006 of which \$713,000 is depreciation. However, have significant SHF of \$20.5M and a 91.7%. The Trust had CAPEX expenditure of \$1.38m in 2004, \$1.64m in 2005 and is budgeting to spend in 2006. The CAPEX spend in 2005 was funded by a bank loan of \$1.1m.
- 4. WMT** Made a deficit of \$100,000 in 2005 including depreciation of \$425,000. Budget for 2006 shows a similar Capex of \$230,000. SHF of \$5M and an equity ratio of 81% although \$2.1M of SHF are restricted.
- 5. Zoo** The result for 2005 was a deficit of \$307,000 and the budget for 2006 is to breakeven. The zoo has many assets on its books as the major ones are held by Council. Had negative equity of \$135,000 at 30 June 2005.
- 6. WRST** Whilst has a low equity ratio of 12.8%, is posting healthy surplus's (\$2.5M in 2005) and is not financially troubled.
- 7. BRT** In its first year of operation. Has a healthy equity ratio, partly as a result of being gifted assets. Has some maintenance issues to deal with in the future.

ich  
ets  
6.

re  
reholding

book  
total expenditure of  
and budget  
of their activities

).

t was \$243,000

an equity ratio of  
end \$1.37m in

ular deficit and

inmal assets on

ially a concern.  
ome long term