

Statement of Financial Position

How healthy is Greater Wellington's balance sheet?

	Notes	Council 2004 Actual \$000's	Council 2004 Budget \$000's	Council 2003 Actual \$000's	Group 2004 Actual \$000's	Group 2003 Actual \$000's
<div style="border: 1px solid orange; border-radius: 15px; padding: 5px; display: inline-block; color: white; background-color: #e67e22;"> There was a big increase in asset values due to the revaluation of Water Supply assets. </div>						
Ratepayers' funds (excluding minority interest)		542,118	456,068	483,221	602,617	490,310
Minority interests		0	0	0	30,889	14,866
Total ratepayers' funds	5	542,118	456,068	483,221	633,506	505,176
Total current assets	6	67,928	71,477	64,624	74,245	69,084
Total non-current assets	7	561,512	478,247	510,965	722,200	602,822
Total assets		629,440	549,724	575,589	796,445	671,906
Total current liabilities	8	29,265	26,366	25,127	36,675	55,328
Total non-current liabilities	9	58,057	67,290	67,241	126,264	111,402
Total liabilities		87,322	93,656	92,368	162,939	166,730
Net assets		542,118	456,068	483,221	633,506	505,176

Notes: 5 Ratepayers' funds consists of ratepayers' equity, Council created reserves and revaluation reserves.

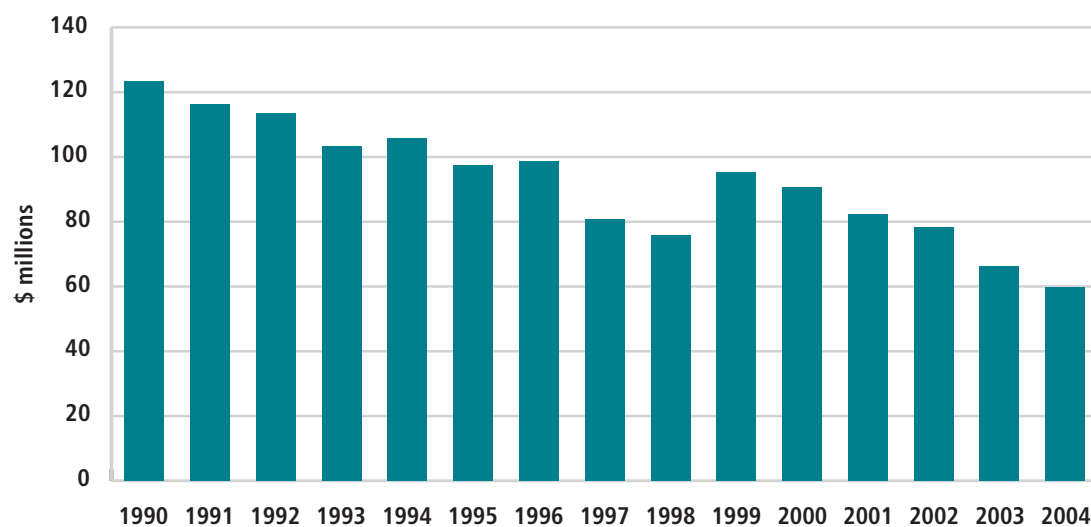
6 Current assets consist of cash and short term deposits, debtors, inventory, short term investments and any taxation refunds due.

7 Non current assets consist of any future tax benefits, long term investments and property, plant and equipment.

8 Current liabilities consist of creditors, current provisions and short term debts.

9 Non current liabilities consist of long term provisions and long term debts.

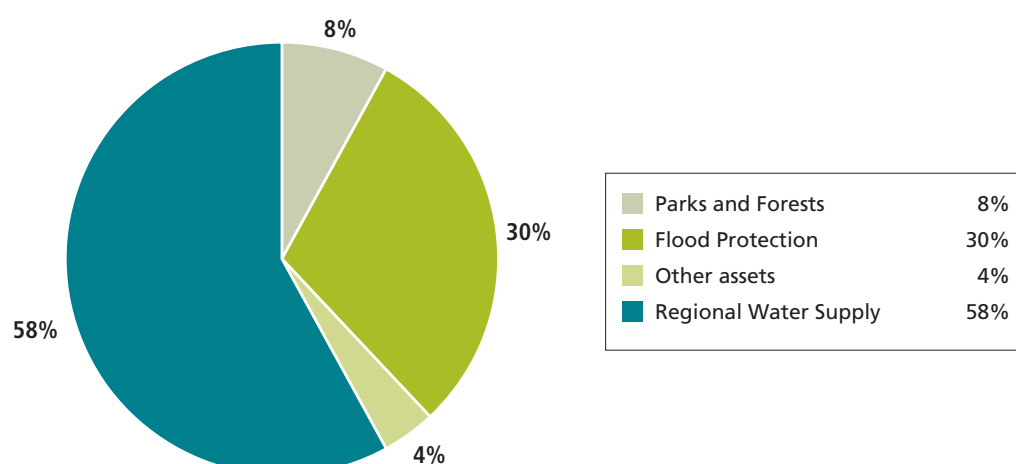
Net Debt*



*Debt is net of sinking fund investments.

Net debt has been reduced by \$6.6 million during the year from \$66.3 million at 30 June 2003 to \$59.7 million at 30 June 2004. Since 1990 net debt had been reduced from \$123.4 million to \$59.7 million, a reduction of over 50%. The majority of the Council's debt now relates to Regional Water Supply, Flood Protection and the Regional Stadium.

Fixed Assets



Asset management plans remain an important building block in Greater Wellington's financial management framework. The majority of Greater Wellington's asset base consists of Regional Water Supply, Parks and Forests and Flood Protection assets. These important community assets are required to be maintained and, where possible enhanced, to enable the Council to continue to provide the agreed service levels to the community.

During the year the Council made further progress in its asset management planning. Water Supply Infrastructural assets were revalued during the 2003/04 year resulting in an increase in value of approximately \$51.7 million. We continue to focus on making improvements to the Council's asset management plans.