

Management Report

April 2013



OPUHA WATER LTD
Enabling | Sustainable | Growth

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Section Six

FOLD OUT

Meeting Agenda

Notice of Meeting

Directors are advised that the next board meeting has been scheduled for Monday 22nd April 2013 at 8.00am.

The meeting will be held in the boardroom of Opuha Water, 875 Arowhenua Road, Pleasant Point.

For your information, a copy of the Minutes from the meeting held on 27th March 2013 have been enclosed. A number of action points arose from this meeting and are summarised below:

- | | |
|--|--------------|
| ▪ Repossession of Diesel Unit from Mr Pemberton | Mr McCormick |
| ▪ Flushing Flow Trial - Final Report from NIWA | Mr McCormick |
| ▪ Scheme Maintenance - Flood Safety Procedures | Mr McCormick |
| ▪ New Storage Facility & Opuha House Insurance Cover | Mr McCormick |
| ▪ Restructure of OWL - SCFIS Special Shareholder Meeting | Mr McCormick |
| ▪ Collett Property / Peter Scott Agreement | Mr McCormick |
| ▪ Emergency Action Plan | Mr McCormick |
| ▪ Debtors Management Policy | Mrs Bennett |
| ▪ Professional Expenses Policy - Board & Director Training | Mr McCormick |

**MINUTES OF MEETING OF THE BOARD OF
OPUHA WATER LIMITED
HELD 1.00PM, WEDNESDAY 27th MARCH 2013
AT THE BOARDROOM OF OPUHA HOUSE, PLEASANT POINT**

PRESENT: Messrs T Lambie (Chair), T McCormick, D O'Sullivan, T Howey, N Gormack, R Wells and A Reid. Mesdames N Hyslop, A Bennett (minutes).

APOLOGIES: R Wells (for lateness).

AGENDA: The agenda was distributed to Directors before the meeting as part of the March 2013 Management Report.

PREVIOUS MINUTES: Correction to the Previous Minutes

Mr Howey questioned the wording on page 2 under irrigation for water users over 80% in regards to the 'penalty that shall be applied' and whether it is meant to be 'penalty that should be applied'. There is no 'penalty' as such applied, it is an 'additional water charge rate' that applies for usage over the standard 80% allocation.

It was noted that water users have not been receiving usage reports and a discussion was held around future reporting and functions of recording water usage. It was agreed that the water user agreements of LPIC and SCFIS be reviewed to conclude what 'charges' will apply and in the meantime water users are to be sent details of their usage to date.

It was agreed that all minutes under the heading of 'Collett Property' be recorded as the discussion being 'legally privileged'.

On page 4, the time of welcoming Mr Leete to the meeting from 3.00am to 3.00pm.

On page 5, within the last paragraph under the heading Collett Property, the wording 'sellable' was updated to 'equitable'.

Mr O'Sullivan updated the wording on page 5 under amalgamation and restructure of OWL from 'Tengawai minimum flows are so low' to 'Tengawai flows are nearing minimum flow limits'.

It was **Resolved** that the Minutes of Meeting of the Board on 27th February 2013 be confirmed as a correct record of that meeting. This was moved by Mr Howey and seconded by Mr Gormack. The motion was carried.

CONFLICTS OF INTEREST: No amendments were made to the Conflicts of Interest Register.

MATTERS ARISING (from previous minutes): **Repossession of Diesel Unit from Mr Pemberton**

Mr O'Sullivan advised that he spoke to Mr Tim O'Sullivan. Mr Pemberton has been promising to pay and Mr O'Sullivan would follow up with Mr Pemberton again. It was agreed that if no response is received within 14 days then the issue be followed up with a debt collection letter.

Action Point: Mr McCormick

CEO REPORT: The CEO report was circulated to Directors before the meeting. General discussions were held on matters arising and the following points were noted:

Financials

Mr McCormick advised that the financial reports are based on the period of February 2013.

The current operating position is \$746k better than budget with good generation revenue still the main driver. Generation prices for February were set via the current contract with an overall average price achieved of \$67/MWh.

Expenditure year to date is \$171k below budget and the main underspent area is consultants (\$128k). Expenditure for February was 12% under budget (\$46k) and the main areas of under expenditure for the month was consultants, interest charges and maintenance expenses.

Legal fees are running ahead of budget from activity relating to the restructure and Colletts water.

Cash Holdings

Mr McCormick advised that on the 4th March \$900k was paid off term debt (part of the \$1m not subject to swaps). \$250k was placed on term deposit in February (expires Jun 2013).

Operations

February was the driest and hottest month locally for the past two seasons. All schemes have been running at high capacity and are all operational. Additional work has been required in and around the supply races due to the climatic conditions encouraging vegetation growth.

Irrigation

Irrigation demand peaked around 5.6 cumecs in mid-February and has sat consistently above four cumecs throughout the month. There were two incidents in February of overtopping races seeping into paddocks and disrupting harvest schedules. Mr McCormick advised that he has worked with the affected farmers to mitigate or compensate for the disruption caused.

Kakahu has experienced problems at the intake from high algal debris loading in the river. A moderate step change increase in river flow (as well as the flushing flow) was enough to dislodge algal debris and required constant attendance by staff at the screen on two occasions.

A water order graph was provided summarising irrigation for period October 2012 to March 2013.

Generation

Generation was moderately high for February driven by steady irrigation demand and also the flushing flow mid-month. Overall February is historically a low output month. Total generation in February was 1,813 MWh and the station ran for 294 hours (44%). The average release from the downstream weir was 6.6 cumecs.

Lake Levels and Storage

The lake level dropped steadily through February and with the step up in downstream river flows required for March, the lake level has continued to fall around 150mm per day and at that rate is likely to hit 385m (50%) in the first week of April.

There have been problems getting the replacement lake level recorder commissioned and NIWA have been working on it for around a month. They have since indicated that they have devised a fix for the problem.

Flushing Flow Trial

Mr McCormick advised that he is still awaiting the final report from NIWA on the trial carried out on 13th February. Interim feedback following their post-flush river survey indicated that the flush had been reasonably effective in the central channels but significant amounts of didymo still remained on the outer areas of the river. The flush had been more effective in shifting phormidium from all the areas.

NIWA have been back to carry out their final assessment on the 27th February and advised that the phormidium seems to have bounced back more so than the didymo.

Mr McCormick advised that he expects the draft report at the end of March and intends to make this available to the OOP Zone Committee and will be presenting it at the SCWEG meeting on the 15th April in Timaru. Mr McCormick commented that Mr Peter Shutt prepared a very supportive article on the flushing trial which was published in a supplement to the Chch Press on 4th March.

Action Point: Mr McCormick

Asset Maintenance and Management

Scheme Maintenance

Mr McCormick reported that maintenance around the schemes has mainly focused on vegetation control to maintain high flows in the distribution races. Due to vegetation growth we have been caught out a couple of times recently and lost control of the water.

Mrs Hyslop commented that we need to keep demonstrating that we have a process in place for these circumstances and asked whether it would be beneficial to have a few high level alarms installed around LPIC.

Mr McCormick replied that we have good flooding road signs for these events and a number of water users have offered their land should a large volume of water need redirected. Mr McCormick added that Mr Emmerson has been regularly spraying these last few months around LPIC and it has been extremely difficult to keep up with the high growth.

Mr Wells commented that a power outage is a major concern within the LPIC scheme as it takes some hours to slow the water and there are some 'dumping holes' around the scheme for excess water. It was agreed that Mr McCormick review the flood safety procedures within the schemes.

Action Point: Mr McCormick

Some of the signage put up around the waterways and hazardous areas has already been vandalised, pulled off and thrown in the ditch. Mr Reid suggested putting up video surveillance signs as a warning to assist with deterring vandals.

The intake screens at all three schemes (LPIC, TVI and KIL) have required repair and/or ongoing maintenance. Mr McCormick advised that enhancements are required for the KIL screen to handle surges of algal debris that are triggered by even moderate step changes in river flow.

The final scope of repair for the Sutherlands pipeline has been determined and involves only moderate work on the right bank to rebury the exposed line.

Power Station and Dam Maintenance

Mr McCormick advised that further problems have occurred at the overflow embankment at the Downstream Weir. Slumping on the upstream face was detected in early March and the operating level was lowered while repairs were carried out. A few days later Mr Mark Williams advised that a leak was evident from the centre of the downstream face of the embankment.

The operating level of the pond has been lowered again while Tonkin & Taylor look at the repair options. It is likely that a different approach will be taken possibly using filter cloth. Tonkin & Taylor have advised that the embankment is still safe but are treating it with some urgency. The structure was re-built in 2009 under poor wet wintery conditions and was only ever a 'temporary' structure.

The planning for the outage to carry out a penstock inspection has been initiated. The inspection is an overdue dam safety management activity and has been postponed previously due to the lake level being too high to allow the diving activities that are an essential part of the inspection/isolation procedure. At this stage the inspection is planned for the first two weeks in June and a major power station inspection/maintenance programme is being scoped to coincide with it.

Mr Reid asked how long the Power Station will be shut down for and how do we maintain minimum river flows. Mr McCormick replied that the inspection is planned for a duration of around 2 weeks and there is a small I bypass line parallel to the main penstock that will be used to maintain minimum river flows. This line was tested last year while completing the anchor block.

The Chairman asked whether we can look at alternate divers who can go lower. Mr McCormick replied that it may be possible but is likely more expensive. He explained that it is a combination of the lake elevation, 400m above sea level, with the moderate dive depth of 25-30m that limits the dive time available. Mr McCormick provided a diagram on the whiteboard showing the procedure for the isolation and inspection. He advised that Mr John Clarke (ex Doug Hood Ltd) from Christchurch was involved in the last inspection at commissioning time and Mr Clarke has offered his assistance and advice if required.

Mrs Hyslop asked whether we can approach Alpine Energy for previous reports or documents on inspections undertaken while they were involved. Mr McCormick replied that yes we could see if Alpine have any previous information and the Chairman commented that the main issue is that none of the original guys at Alpine work there now. (Note: no inspections were carried out during Alpine's ownership/management period)

Mr McCormick commented that the crane installed on the intake tower at the Dam has never been certified and to complete this we would need to organise a 3 tonne load dead weight – could possibly float a 30,000 litre tank out and lift it up. (Correction - this requires a 5 tonne test load or 50,000 litre tank)

The Annual Dam Safety inspection was carried out on Tuesday 26th March.

Major Maintenance & Capital Works

No major condition assessment activities were carried out. The outage planned for June will complete much of the outstanding inspection and assessment work at the Dam and Power Station.

Downstream Weir Modifications

Mr McCormick advised that Tonkin & Taylor are continuing to work on the detailed design and consenting phase.

Standby Generator for Power Station

Final commissioning of the new stand-by generator has not yet been completed but is scheduled for April.

New Storage Facility

Mr McCormick advised that he intends to establish a permanent steel span workshop and storage facility at Opuha House to replace the two shipping containers. Being within zone rural B there may be some constraints with what is constructed.

Mr McCormick added that recently while investigating whether Opuha House required an annual building inspection, it was brought to his attention that no Building Consent was issued for the modifications in 2007. It was agreed that Mr McCormick follow up with the insurers to check whether this has an impact on the cover policy.

Action Point: Mr McCormick

Management Reporting

Training & Development

The Irrigation Managers Training day is planned for 4th April in Pleasant Point. Notices have been circulated to all shareholders and to date the response has been quite slow with only 11 currently enrolled. With the training day cancelled at Lincoln a number of attendees are travelling down.

Share Tender

Mr McCormick advised that there has been both SCFIS and KIL shares available for purchase and lease over the last four months but there has been little interest shown in them.

Energy Contract

Mr McCormick reported that March has seen spot prices rise to unprecedented levels as hydro storage levels have dropped dramatically from high levels in January. This is the first month this season that our fixed contract prices will be below average spot prices. March is traditionally a high generation period and by the end of the month we will have achieved our full year generation revenue budget and exceeded the annual generation amount 'budgeted'.

Mr McCormick advised that he has met with TrustPower to discuss the performance of the contract and to look ahead at renewal options and enhancements.

Operations & Maintenance Contract

Mr McCormick travelled to Tauranga and spent a very productive day at TrustPower's offices meeting with various groups covering operations, maintenance and the power purchase agreement.

Strategic Water Projects

Strategic Storage Options for OWL

Mr McCormick advised that Aqualinc are underway with the study covering strategic storage and also the impact a change of consent condition to move to a rolling 24 hour target flow at Saleyards Bridge may have.

Tekapo Water Project (New Water)

Mr McCormick is continuing to work to try and finalise a terms of reference for this study with Genesis and Meridian. After meeting with them on 22nd March, ECan (Dennis Jamieson) is now preparing a revised ToR to present back to Commissioners.

Restructuring of OWL

Mr McCormick, Mr David Stock and Mr Andrew Leete met with KPMG to review the proposed restructure with regards to tax issues. Following on from this meeting KPMG will now review the proposal in more detail to provide more formal advice on the tax issues.

Mrs Hyslop asked whether the suggested ‘co-operative’ is still an option. Mr McCormick replied that yes this structure option is still on the cards.

Mr McCormick advised that to be able to carry out the restructure process, it would be necessary to convene a series of shareholder meeting of the various entities including SCFIS. The current membership of the Board of SCFIS needs to be tidied up since, as advised by Mr Edward Sullivan, Mr Tom Henderson (SCFIS Chair) and Mr Quintin Mitchell cannot continue as SCFIS Directors since they no longer hold SCFIS shares.

The Chairman commented that these two positions have possibly carried over thinking the restructure would have taken place by now and a meeting will need to be held to elect replacement Directors and appoint a new Chair.

It was agreed that OWL organise a Special Shareholder Meeting and Mr McCormick come back to Mr O’Sullivan (as vice Chairman) on the best procedure.

Action Point: Mr McCormick

Colletts Property

Following the February board meeting, Mr McCormick met with Mr Peter Scott to discuss options and a way forward. As a result of these discussions, the following four options were identified:

1. Seek approval from ECan for modification of the consent conditions to enable an ‘agreement’ to be sufficient for ‘affiliation’.
2. Transfer or modify the new water take consent on the Collett block to OWL or LPIC
3. OWL to acquire/access shares and lease to Two Penny Farms
4. Issue new shares

Mr McCormick indicated that his preference is point ‘2’ and his main reasons for this are that there it is consistent with a future position whereby OWL may well hold consents at various locations and also there is a precedent with an existing LPIC consent on the site. a. Mr McCormick added that he is not seeking to specifically include or exclude LPIC with the notion of OWL taking on the consent – he is simply trying to make the next move one that aligns best with the intended future structure. Mr Andrew Leete is continuing to provide assistance and advice on these matters.

It was agreed that Mr McCormick continue to look at options, in particular point ‘2’, make contact with ECan and when appropriate provide a final recommendation to the Board.

Action Point: Mr McCormick

Audit Review

Mr McCormick advised that he has met with KPMG to provide feedback on their performance on their first financial audit of OWL. Mr McCormick was able to provide a number of specific examples where he felt they had under-performed or did not deliver on what they put forward in their proposal. This included change of team member during the audit process, attending the board meeting with no presentation and not providing an audit management letter post audit.

Mr McCormick advised they had little in the way of justification for their omissions and disappointing performance. We should not expect the same issues to arise as they have identified some specific things to be addressed for this year’s audit post 30th June.

Field Visit to Australia, Irrigation NZ, July 2013

Mr McCormick provided a copy of the proposed itinerary for an irrigation field trip facilitated by Irrigation NZ to Australia in July 2013. The board approved Mr McCormick’s attendance.

It was **Resolved** that Directors who wish to attend the field trip would be subsidised up to a value of \$1,500. This was moved by Mr Howey and seconded by Mr O’Sullivan. The motion was carried.

LEGALLY PRIVILEGED

Board Self Evaluation

Mr McCormick advised that the Board Self-Assessment is underway with two parts – board and chair - to be completed by 31st March.

Mr Edward O’Sullivan was asked to complete the assessment and declined.

Audited Self-Management (ASM)

Mr McCormick advised that he met with Mrs Claire Mulcock and her initial view was we should await the completion of the LWRP before we attempt to roll out our ASM programme.

After further discussion it was agreed that a pilot programme be carried out this year using 3-4 properties to give good coverage of land uses and enterprise sizes.

Relationships

Following the February board meeting, Mr McCormick has had discussions with MacKenzie District Council and Timaru Rowing Club on the topic of providing a facility at the lake for the storage of their boats.

Mr Gormack advised that he is on the board of Roncalli College. Mr Wells added that he is on the board of proprietors at Craighead School. Both use Lake Opuha for recreational activities.

BOARD PAPERS:

OWL Health & Safety Management System

Mr McCormick presented an overview of the Health & Safety Management System via a PowerPoint presentation. A hard copy of the policy, contents of the manual, tailgate meeting minutes and weekly staff meeting notes were also supplied to Directors.

The policy itself is summarised as: ‘OWL is committed to health and safety and believes that the safety and wellbeing of its employees, representatives, contractors, visitors and customers is paramount in all aspects of business’

The presentation covered three main areas:

1. Purpose of the presentation – to give an understanding of our approach to Health & Safety Management
2. Purpose of health and safety management
3. Health & Safety Management within OWL

It was **Resolved** that the Health & Safety Management System be adopted by the Board of Directors. This was moved by Mr Howey and seconded by Mr Reid. The motion was carried.

Mr McCormick intends for staff to attend a similar presentation next week to be introduced to the new management system.

Emergency Action Plan

Mr McCormick advised that he has been reviewing the Emergency Action Plan and is meeting with Timaru Answering Service in Timaru tomorrow regarding an alternative service they can provide for emergency communications (advising downstream residents).

Action Point: Mr McCormick

FINANCIALS: February 2013 Financial Statements

It was Resolved that the Financial Statements for the month ended 28th February 2013 be Received. This was moved by Mr Howey and seconded by Mr Reid. The motion was carried.

Mr Gormack asked what losses are brought forward from the 2012 financial year. Mrs Bennett advised that the current tax losses are \$814k. Mr Gormack commented that with a current YTD profit of \$738k (4 months remaining budget), we will be looking at utilising these losses. We may need to look at tax provisions for the 2013/2014 financial year. Mr McCormick added that with the power house shut down in June, it may provide some relief, however he would look at building a tax provision into the budget.

Mr Wells asked Mr McCormick if he knows the buy-out cost for swaps, in particular the \$4.4m swap that expires in 2016. Mr McCormick replied that only a few weeks ago he received a report from ANZ Bank which indicated the buy-out would be around \$4.5m for all the debt currently under swaps. Mr McCormick will forward a copy of the ANZ report to Directors.

Overdue Debtors

It was agreed that the outstanding amount for motorbike repairs charged to Dirragh Farm Ltd should have the same treatment applied as Mr Pemberton – a debt collection letter if no response is received from a final notice requesting payment.

Debtors Management Policy

Mrs Bennett advised that a policy has been drafted and is yet to be reviewed by Mr McCormick. The policy will be presented to the Board at the next meeting.

Action Point: Mrs Bennett

**GENERAL
BUSINESS:**

Director Development

The Chairman advised that Mrs Hyslop will be attending a full Institute of Directors’ training course that will cost around \$7k and asked whether OWL agrees to pay or contribute to this cost.

It was **Resolved** that OWL will pay up to half of the course at the discretion of the Chairman. This was moved by Mr Wells and seconded by Mr Howey. The motion was carried. Mrs Hyslop abstained from voting.

It was noted that a Professional Expenses Policy be prepared for Board and Director training courses and seminars.

Action Point: Mr McCormick

Insurance

Mr McCormick advised that he has initiated a Request for Proposal process for 2013/2014 year insurance. The RFP closes at the end of April and at this stage has approached Marsh Ltd (current insurers) and Willis. Marsh have been involved since the Dam was first built (they were Alpine Energy’s broker). The insurance providers/underwriters have changed over the years.

The next Board meeting was scheduled for Monday 22nd April 2013 @ 8.00am.

There being no further business, the meeting closed at 3.35pm.

Chairman

Date

Summary

A conflict of interest exists in any situation when a person has a financial interest, a private or personal interest, or a business interest sufficient to influence, or appear to influence, the impartial exercise of their official duties of professional judgements. The aim of this policy is to ensure that real or perceived conflicts of interest do not hamper efficient and effective management of Opuha Water Limited. It is impossible to eliminate all situations that may lead to a conflict of interest but such situations can be managed to avoid the adverse effects that could result.

Options for Managing Conflicts of Interest

Strategy	Possible Action	When Most Suitable
Register To formally record details of a conflict of interest	<ul style="list-style-type: none"> - decide there is no conflict of interest or very low risk from the conflict 	<ul style="list-style-type: none"> - for low-risk conflicts of interest - where the act of transparency through disclosing the conflict of interest is sufficient
Relinquish To give up the private interest	<ul style="list-style-type: none"> - the member agrees to divest or withdraw support from the interest that is creating the conflict - the member agrees to leave an employment position or an organisation which gives rise to the conflict 	<ul style="list-style-type: none"> - when the person's commitment to their Board duties outweighs their attachment to the private or other interest
Restrict To put restrictions on the member's involvement	<ul style="list-style-type: none"> - limit the member's involvement by requiring the member to: <ul style="list-style-type: none"> • withdraw from the discussion and/or • abstain from voting and/or • leave the relevant part of the meeting and/or - ensuring the member does not receive relevant/confidential information 	<ul style="list-style-type: none"> - the member can be effectively separated from parts of the activity or process giving rise to the conflict - the conflict of interest is not likely to arise frequently
Recruit To use a third party to oversee part or all of the process	<ul style="list-style-type: none"> - engage an independent third party to oversee or review the integrity of the process - increase the number of people on decision making committees to balance the influence of the person with the conflict - seek the views of those likely to be concerned and ask whether they object to the person being involved 	<ul style="list-style-type: none"> - it is not feasible or desirable to remove the member from the decision-making process - in small or isolated communities where the member's expertise is necessary and not easily replaced
Remove To remove the member from the matter	<ul style="list-style-type: none"> - remove the member from any involvement in the matter 	<ul style="list-style-type: none"> - for ongoing serious conflicts of interest, where restrictions or recruitment of others is not appropriate
Resign To leave Board	<ul style="list-style-type: none"> - resign from the Board of Opuha Water Ltd 	<ul style="list-style-type: none"> - where serious conflicts of interest exist and no other options are workable

The methods of managing a conflict of interest may be used singularly or in combination, depending on the nature and extent of the conflict of interest that is being considered.

For further information, please refer to the Conflicts of Interest Policy dated 1st October 2011.

The conflicts of interest register records perceived, actual or potential conflicts of interests
for all Board members involved in Opuha Water Ltd.

Name of Member	Position on Board	Interest	Conflict of Interest Strategy	Effective Start Date	Effective Finish Date	Proposal to Manage the Conflict of Interest
Tom Lambie	Chairman	Farm Ownership - Meadowvale Ltd (Director)	Register	01/10/2011		Formally record low-risk conflict of interest
		Environment Canterbury - Commissioner	Register	01/10/2011		Formally record low-risk conflict of interest
		Zone Committee Member	Register	01/12/2011		Formally record low-risk conflict of interest
		SCFIS - South Canterbury Farmers Irrigation Society Ltd (Director)	Register	01/12/2011		Formally record low-risk conflict of interest
		Totara Valley Irrigation Ltd (Director)	Register	01/12/2011		Formally record low-risk conflict of interest
		Lincoln University - Chancellor	Register	27/02/2013		Formally record low-risk conflict of interest
Dermott O'Sullivan	Farmer Director / Vice Chairman	Farm Ownership - Glenire Farm Ltd (Director/Owner)	Register	01/10/2011		Formally record low-risk conflict of interest
		SCFIS - South Canterbury Farmers Irrigation Society Ltd (Director)	Register	01/10/2011		Formally record low-risk conflict of interest
		Zone Committee Member	Register	01/10/2011		Formally record low-risk conflict of interest
		Hunter Downs Irrigation Trust - Trustee	Register	27/02/2013		Formally record low-risk conflict of interest

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for all Board members involved in Opuha Water Ltd.

Name of Member	Position on Board	Interest	Conflict of Interest Strategy	Effective Start Date	Effective Finish Date	Proposal to Manage the Conflict of Interest
Nigel Gormack	Independent Director	Chartered Accountant - Quantum Advantage Ltd (Director)	Register	01/02/2012		Formally record low-risk conflict of interest
		Primeport Timaru (Director)	Register	29/06/2012		Formally record low-risk conflict of interest
		Rangitata South Irrigation Ltd (Secretary)	Register	29/08/2012		Formally record low-risk conflict of interest
		Hunter Downs Irrigation Trust (Secretary)	Register	30/01/2013		Formally record low-risk conflict of interest
Tony Howey	Farmer Director	Farm Ownership - Alpine Fresh Ltd (Director/Owner)	Register	01/10/2011		Formally record low-risk conflict of interest
		Levels Plain Irrigation Ltd (Director)	Register	01/10/2011		Formally record low-risk conflict of interest
		Zone Committee Member	Register	01/10/2011		Formally record low-risk conflict of interest
		AN Water Supply - Levels Plain Irrigation	Restrict	29/08/2012		To put restrictions on the member's involvement
Ross Wells	Farmer Director	Farm Ownership - Mayshiel Farm Ltd (Director/Owner)	Register	01/10/2011		Formally record low-risk conflict of interest
		Levels Plain Irrigation Ltd (Director)	Register	01/10/2011		Formally record low-risk conflict of interest
		AN Water Supply - Levels Plain Irrigation	Restrict	29/08/2012		To put restrictions on the member's involvement

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for all Board members involved in Opuha Water Ltd.

Name of Member	Position on Board	Interest	Conflict of Interest Strategy	Effective Start Date	Effective Finish Date	Proposal to Manage the Conflict of Interest
Alvin Reid	Farmer Director	Farm Ownership - Riverholme Pastures Ltd Skipton Farm Ltd Accord Dairies Ltd (Director/Owner)	Register	01/10/2011		Formally record low-risk conflict of interest
		Kakahu Irrigation Ltd (Director)	Register	01/10/2011		Formally record low-risk conflict of interest
		Totara Valley Irrigation Ltd (Director)	Register	01/10/2011		Formally record low-risk conflict of interest
		SCFIS - South Canterbury Farmers Irrigation Society Ltd (Director)	Register	01/10/2011		Formally record low-risk conflict of interest
		Farm Electric Ltd (Director)	Register	24/10/2012		Formally record low-risk conflict of interest
		WA Systems Ltd (Director)	Register	27/02/2013		Formally record low-risk conflict of interest
Nicky Hyslop	Farmer Director	Farm Ownership - Levels Estate Co Ltd (Director/Owner)	Register	01/10/2011		Formally record low-risk conflict of interest
		Levels Plain Irrigation Ltd (Chairman)	Register	01/10/2011		Formally record low-risk conflict of interest
		Irrigation NZ (Director)	Register	01/12/2011		Formally record low-risk conflict of interest
		AN Water Supply - Levels Plain Irrigation	Restrict	29/08/2012		To put restrictions on the member's involvement

Chief Executive Board Report

April 2013

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Chief Executive Board Report

April 2013

Summary

Board Report Summary

- Irrigation demand has dropped right off and season appears to be essentially over.
- Lake level continues to trend down but low level required for penstock inspection
- Major power station outage planned for early June

Board Papers

Recommendation for Insurance Broker for approval
 OWL Draft 2013/14 Budget for discussion and recommendation

Financials

This report is based on the financial reports for March 2013.

Overall Position

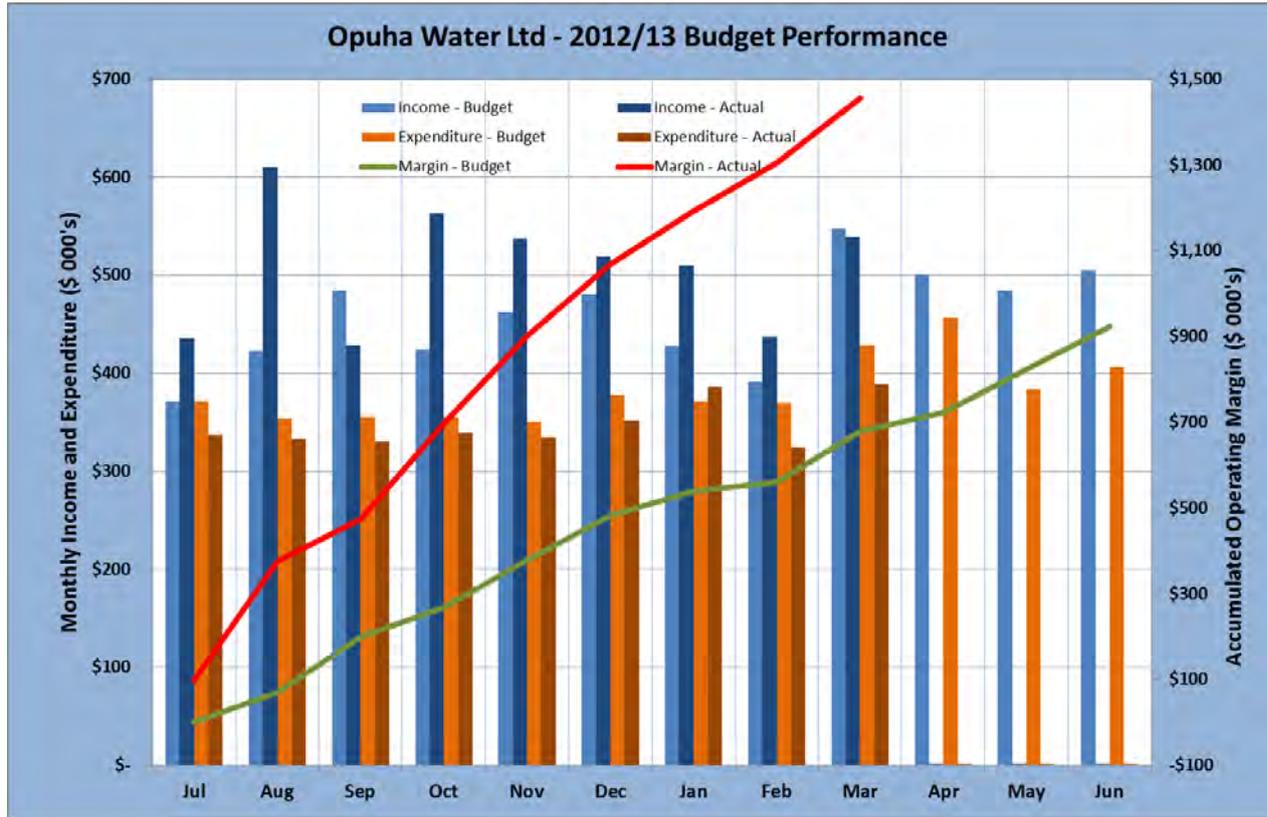
The current operating position is \$770k better than budget with good generation revenue still the main driver of that. March revenue was slightly below budget due to lower generation volume. Expenditure to date remains below budget and is now showing \$205k underspend.

Month - March

	Actual	Budget	Variance
Income	\$539k	\$547k	(\$8k)
Expenditure	\$389k	\$424k	\$35k
Operating Profit (Loss)	\$150k	\$123k	\$27k
Depreciation	\$79k	\$77k	(\$2k)
Overall Profit (Loss)	\$71k	\$46k	\$25k

Year to Date - March

	Actual	Budget	Variance	Annual Budget	Forecast Outturn
Income	\$4,580k	\$4,011k	\$569k	\$5,501k	\$6,100k
Expenditure	\$3,123k	\$3,328k	(\$205k)	\$4,589k	\$4,589k
Operating Profit (Loss)	\$1,457k	\$683k	\$774k	\$912k	\$1,511k
Depreciation***	\$702k	\$698k	(\$4)	\$941k	\$941k
Overall Profit (Loss)	\$755k	(\$16k)	\$770k	(\$29k)	\$570k



Income

Income for the period was \$8k below budget as a result of slightly lower generation volumes (\$3k) and reduced incremental water income (\$7k). We are earning some additional income from the hire of the larger diesel pump (\$16k YTD and \$2k per month) Our generation prices were set via our current contract and our overall average price was \$82/MWh.

Electricity Sales Revenue

		Actual	Budget	Variance
March	Revenue	\$225k	\$228k	(\$3k)
	MWh	2,747	2,897	(150)
	Average Price	\$82	\$79	\$3
	Avg Spot Price	\$166.37 (\$179.14 for Opuha)		

Expenditure

Expenditure for March was 8% under budget (\$35k). Main areas of under expenditure for the month were consultants and interest charges. Legal fees are running well ahead of budget (YTD +\$30k, +185%) due to extra activity relating to the restructure and Colletts water.

Cash Holdings

We currently have \$250k on term deposit (exp June 2013).

2013/14 Budget

A provisional budget has been prepared for consideration by the Board as to the setting of water charges for the new year. Refer separate Board paper.

Operations

Irrigation demand dropped off significantly through March after rain in the third week and has now virtually ceased. Main activity around irrigation has been spraying – especially up at the dam.

Irrigation

Irrigation demand remained high (above 4 cumecs) in March until a brief rain period in the third week.

We have been able to provide 100% of irrigation throughout the season which is not a record that many other Canterbury schemes could boast for this challenging period.

The irrigation season summary follows overleaf.

Generation

Generation in March was reasonably high but this is normally the case with the step up to 8 cumecs residual flow at Saleyards Bridge. We were releasing only enough to provide the required irrigation and environmental flows throughout the month and with the dropoff in demand later on, the final generation was 5% below target.

Total generation in March was 2,747MWh and the station ran for 478 hours (64%) and had 56 starts. Average release from the downstream weir was 9.1 cumecs.

Lake Levels and Storage

The lake level dropped steadily through March as inflows remained low and below the level of the steady draw off. The rain 17th-19th March has eased the decline for about six days but the level was back to a steady decline of approximately 90mm per day. Overall the level dropped 3m in the month with storage reducing from 89% to 65%.

As at 17th April, the lake level was 385.1m (53%)

I have been providing weekly updates to OEFRAG following our meeting on the 19th March.

The replacement lake level recorder has finally been commissioned by NIWA after a lengthy delay in identifying and solving the problem encountered when the new recorder was first installed.

I am still intending to try and manage the lake to be at or below 385m (50%) for the penstock inspection in early June.

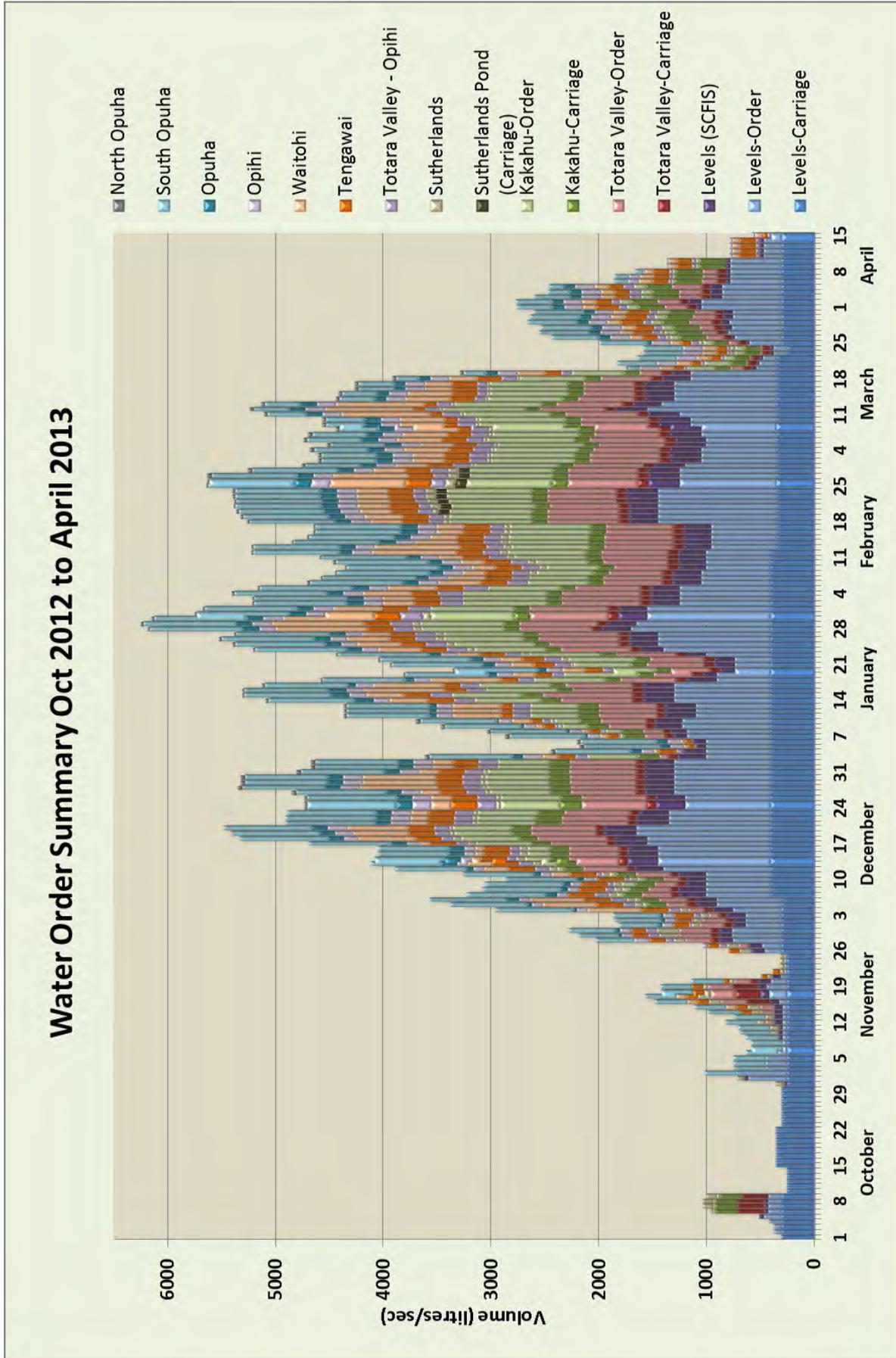
Flushing Flow Trial

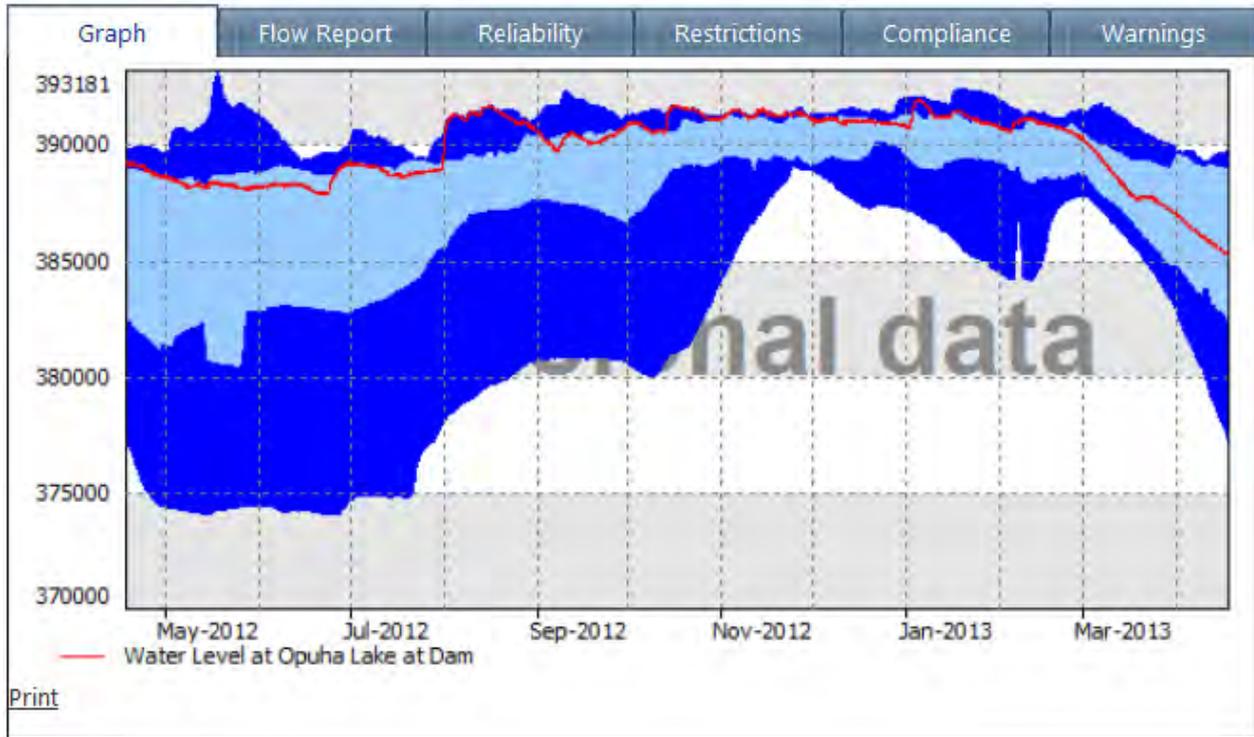
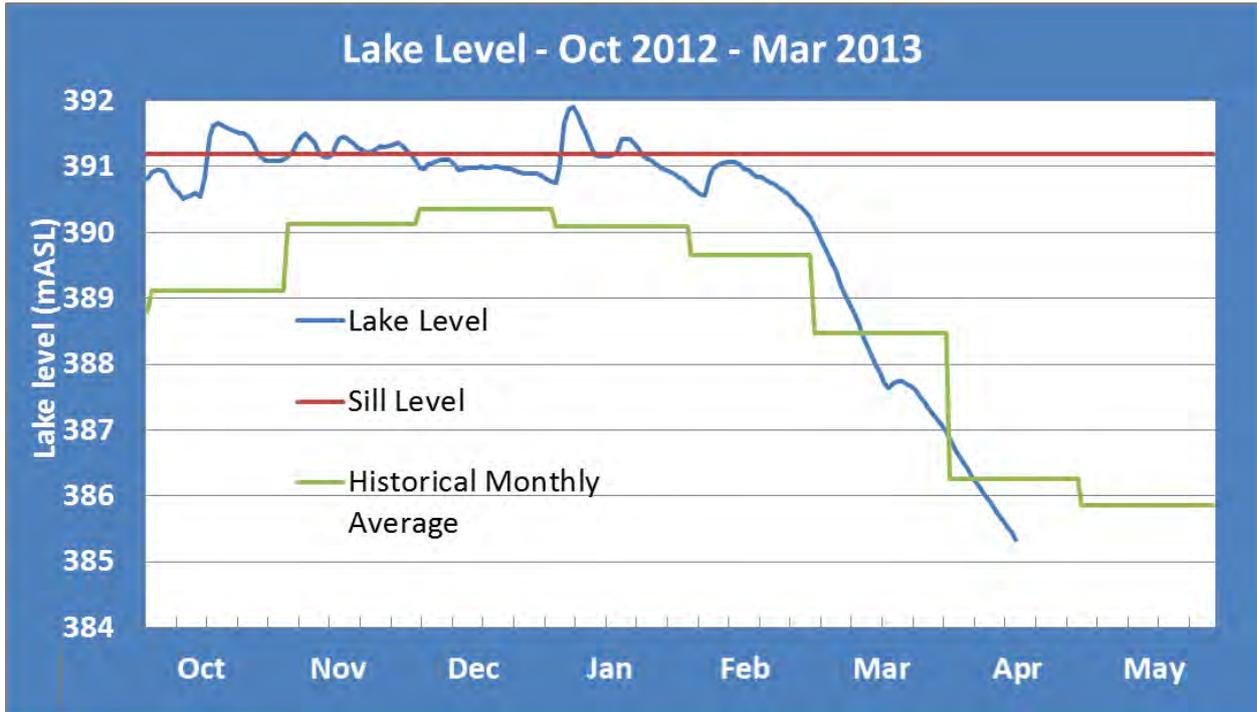
NIWA have provided a very good report on the flushing flow trial that was carried out on 13th February. I have distributed this report around a number of interested parties (including OWL Directors) and have also presented the findings at the SCWEG forum on 15th April.

The results indicated that the flush had been reasonably effective on removing Phormidium and green algae but only moderately effective on Didymo and that all the algal species had grown back to pre-flush levels (and in some cases higher levels) within two weeks.

These results reinforce to me that there is still some way to go to understand what an effective management regime for the river may entail and that flushing flows on their own will not be the complete answer.

I have hard copies in the office of the NIWA report available for Directors if required.





Asset Maintenance and Management

Safety

No incidents.

Scheme Maintenance

Only moderate levels of maintenance have been required in March and April – mainly vegetation control.

New motors have been fitted on the fish screens at Totara Valley and Levels intakes.

Power Station and Dam Maintenance

We have been running on a restricted operating range in the Regulating Pond while we prepare to repair the overflow embankment at the Downstream Weir.

The elver bypass pump at the DSW has been replaced.

We are preparing to carry out certification tests on the crane on the intake tower and have completed some preliminary checks and acquired a 5,000 litre tank for the test.

TrustPower are continuing the planning activities for the penstock inspection.

The Annual Dam Safety inspection was completed on Tuesday 26th March. There were no significant issues identified but a number of follow up maintenance tasks are required as a result of the inspection.

Comprehensive maintenance was carried out on the installed piezometers and this work identified some follow up repair and replacement work on some components – mostly gauges.

Major Maintenance

Plant Condition Assessment – no major condition assessment activities were carried out. The outage in June will complete much of the outstanding inspection and assessment work.

Capital Works

Downstream Weir modifications – T&T are coordinating the detailed design and consenting phase and have prepared a consultation package as part of the consenting process..

Standby Generator for Power Station – The new stand-by generator has been installed; and we are awaiting a site visit from the contractor and TrustPower to complete the final commissioning.

Ablution Facilities – I have ordered a self-contained toilet facility that will be located behind the power station.

Management Reporting

Staff

Health & Safety

No safety incidents.

I formally presented our new Health & Safety Management System to staff on 28th March.

Operations Staff

No change. Kerry Bell's contract concludes at the end of April. Kerry has picked up some part-time plumbing work and we will continue to retain Kerry for a limited period beyond April for some specific project work.

Training and Development

Irrigation Managers Training – 4th April at Pleasant Point. There was a good turnout for the course with 21 attendees of which 13 were from Opuha. From my own observations, the course was very successful and all attendees came away better informed and with some new ideas on management of irrigation systems on their farms. The six booklet resource kit provided contains some very useful and practical information. The course included a practical exercise of measuring the performance of a centre pivot. A methodology has been

prepared by INZ that is applicable to all types of irrigators and they all involve a basic system of laying out buckets in a prescribed grid and running the irrigator for a period so a representative sample is collected in the grid of buckets. The buckets contents are each measured and the results collated and graphed to provide a measurement of the performance (application rates and consistency) of the irrigator.

We have decided to purchase a couple of sets of testing equipment (sets of 25 buckets and measuring cylinders) to enable our farmers to carry out their own testing.

Share Tender

A parcel of 126 Kakahu shares has been sold during the period.

Dam and Power Station Management and Energy Contracts

Energy Contracts

For the first month this season, Spot Price market performance has been significantly better than our contract. The Spot Prices dropped steadily through the month from a very high average of around \$250/MWh to a month end average just under \$100/MWh.

April is our last month on contract before we begin the five month period on Spot Price from May. To date in April the average Spot Price is approximately \$115/MWh compared with our average contract price of \$106/MWh

Electricity Generation Revenue 2012/13													
PPA - contracted prices													
\$/MWh	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	
Bus Day				\$ 63.56	\$ 61.86	\$ 61.73	\$ 63.49	\$ 74.55	\$ 100.60	\$ 114.80			
Day Night				\$ 46.15	\$ 44.49	\$ 44.82	\$ 43.05	\$ 48.19	\$ 63.04	\$ 88.13			
Non-bus Day	Spot price at ABY0111 less 2.5%			\$ 47.05	\$ 45.46	\$ 45.86	\$ 43.27	\$ 49.71	\$ 66.10	\$ 91.48	Spot price at ABY0111 less 2.5%		
bus Night				\$ 45.32	\$ 43.67	\$ 44.01	\$ 41.32	\$ 46.62	\$ 61.12	\$ 85.86			
Average				\$ 53.94	\$ 52.53	\$ 51.43	\$ 51.54	\$ 59.49	\$ 78.61	\$ 99.64			
Budget													
MWh	588	1,104	1,725	2,064	2,709	2,173	2,094	1,203	2,897	1,819	1,500	1,682	
Revenue	\$58,809	\$110,410	\$172,463	\$111,357	\$142,313	\$111,744	\$107,913	\$71,559	\$227,715	\$181,227	\$164,991	\$185,074	
Average Price	\$ 100	\$ 100	\$ 100	\$ 54	\$ 53	\$ 51	\$ 52	\$ 59	\$ 79	\$ 100	\$ 110	\$ 110	
Actual													
MWh	1,412	4,723	2,570	4,452	4,027	3,342	3,629	1,813	2,747				
Revenue	\$123,678	\$296,130	\$111,587	\$244,834	\$219,442	\$182,088	\$194,638	\$121,141	\$224,780				
Average Price	\$ 88	\$ 63	\$ 43	\$ 55	\$ 54	\$ 54	\$ 54	\$ 67	\$ 82				
Diff	\$64,869	\$185,720	-\$60,875	\$133,478	\$77,130	\$70,345	\$86,724	\$49,582	-\$2,935	-\$181,227	-\$164,991	-\$185,074	
YTD	\$64,869	\$250,589	\$189,714	\$323,191	\$400,321	\$470,666	\$557,390	\$606,972	\$604,037	\$422,810	\$257,819	\$72,745	

Operations and Maintenance Contract

Our main focus in the maintenance area is the pending outage in early June.

Strategic Water Projects

Strategic Storage options for OWL

Aqualinc are continuing with the study covering strategic storage and also the impact a change of consent condition to enable us to move to a rolling 24 hour target flow at Saleyards Bridge may have.

I have also commissioned GHD for two small studies – one on an upgrade of the key irrigation scheme control systems and another on a specific storage option within Levels.

Colletts Property

I have asked ECan to comment on my preferred option to transfer the Two Penny consent to either OWL or LPIC. Their initial response is less than encouraging and suggesting that OWL would still be required to hold shares. My approach to ECan was intentionally informal

but I believe I now need to consider a more formal approach and will be discussing this with Andrew Leete at our next meeting on 18th April.

Peter Scott is requesting updates on a regular basis.

Tekapo Water Project (New Water)

The most recent feedback from the two generator/retailers on the proposed Terms of Reference has now essentially swapped Meridian and Genesis in their respective stances on the proposed study. Whereas Meridian were aligned with the latest proposal, Genesis appear to have retrenched to a more conservative position. Dennis Jamieson is proposing to move the discussion back to the respective CEO's to obtain some common alignment and sign-off.

Restructuring of OWL

We are expecting a response from KPMG by 26th April to enable a detailed process to be prepared.

We have begun initial preparations for a SCFIS SGM to put in place a valid Board to operate through the restructuring process.

Review of Insurance Brokering Services

I have received two responses to the RFP for insurance brokering and risk management services that I issued in May. A separate Board paper covers my recommendation.

Financial Review

QA are to carry out an internal audit of our financial systems (since we have been operating 'in-house' this financial year) as both an internal check and also as a preparatory step for the statutory audit.

Board Self Evaluation

The results of the evaluation have been forwarded to the Chairman and I expect that this topic will be discussed at the Board meeting.

ASM

The proposed AMS for Irrigation Schemes that has been prepared over the last 9 months by Claire Mulcock and Ian Brown was presented at a recent scheme managers forum hosted by INZ. This is the format that I intend to pilot within OWL this year.

Internal Systems Update

I am currently reviewing two proposals for a new integrated database and web site that we are planning to have in place for next irrigation season. This is intended to significantly streamline the water ordering and information management associated with that process.

We have changed IT service provider (to WA Systems) and will be replacing our main server and several PCs in the week of 22nd April.

We are currently developing a GIS based information system covering all our water distribution infrastructure and all our shareholder/irrigators sites. Aqualinc are assisting with this.

Relationships

I have received advice from Jason Evered of ECan that he has resigned and will finish on May 10th. This is somewhat disappointing as Jason has been our main point of contact (relationship manager) in recent times and we will need to begin the process again with his replacement. On a more positive note, Steve Pagan has hosted field visits around our

scheme with the ECan compliance staff and there is a good working understanding and relationship building at that level.

We are anticipating visits from representatives from both Hawkes Bay (Ruataniwha scheme) and Wairarapa over the next couple of weeks.

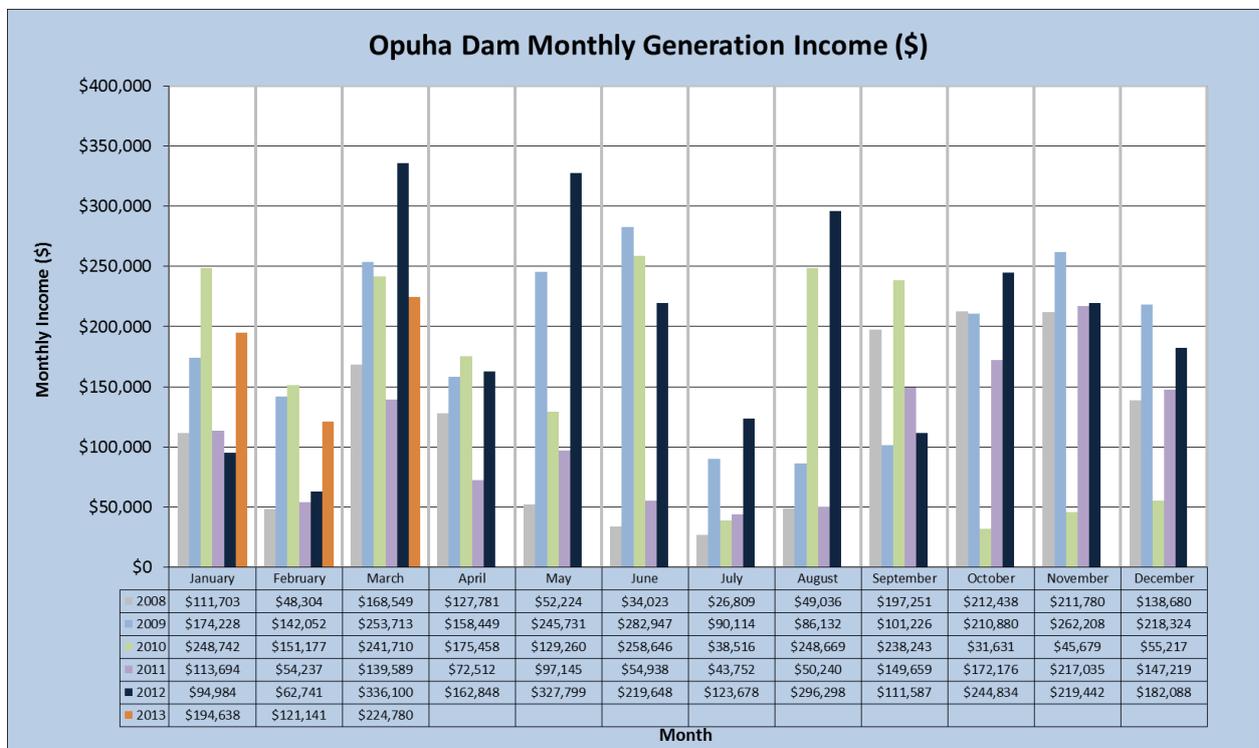
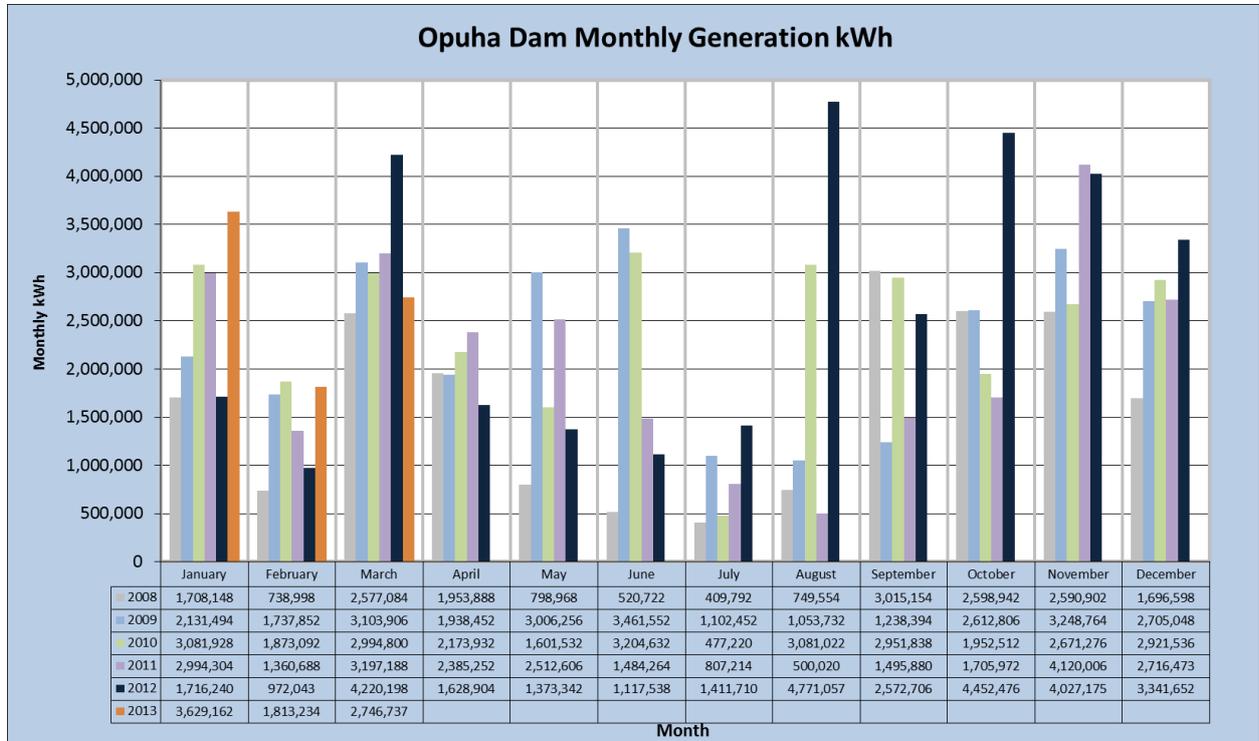


Tony McCormick
18th April 2013

Attached
Generation Summary

Attachments:

Generation Summary



Board Paper

April 2013

Title: Provision of Insurance Broking and Risk Management Services for Opuha Water Ltd

Purpose

This paper covers the response to a Request for Proposal issued by OWL in March seeking proposals for the provision of insurance broking and risk management services.

Approval of the Board is sought to engage Willis New Zealand for these services.

Background

Insurance of the Opuha Dam and associated facilities is a major placement in the New Zealand insurance market and has traditionally required a substantial portion of the insurance being placed offshore in the London market.

Since the original development of the Opuha Dam, Marsh have provided insurance broking services for Opuha and are the current incumbent. It has been suggested that Marsh's involvement in Opuha stemmed from their existing relationship with Alpine Energy at the time the project was completed.

Insurance of the dam assets is a significant cost to Opuha. Up until 2011, the cost of insurance had been around \$250k per annum. In 2011, the replacement insurance was approximately 7.4% higher (a much lower increase that was being seen elsewhere as a result of the Canterbury earthquakes) and then in 2012 increased by over 43%. At its current level of \$405k, insurance is over 9% of OWL's annual expenditure.

The insurance cover is renewed annually with a renewal date of 1st June.

Marsh's costs for broking services has been covered via commission/broking fees and so was never declared or apparent to OWL.

Through a combination of my own discontent with Marsh's performance, discussions and interactions with other infrastructure industry participants and also approaches from other providers, I decided it was appropriate to issue an RFP to see what was available from other participants.

The RFP was issued to Marsh and Willis. These two are both global companies with substantial worldwide resources and are the dominant operators in the New Zealand industrial and large commercial insurance market. Both have good experience and track record in the infrastructure and energy sectors.

The RFP requested that the broker's remuneration be fully transparent. It also requested proposals be limited to 10 pages excluding attachments.

Both Marsh and Willis provided proposals that were compliant with the RFP requirements (excl page limit). A copy of the RFP and the two responses is included as an attachment with this paper.

Assessment of Responses Received

Both proponents have provided good evidence of their comprehensive global network of resources and experience in the infrastructure sector within New Zealand.

After reviewing the responses, I requested a meeting with Marsh to clarify how their proposal for insurance broking services differed from the service they were providing now. My reason for this move was that I had seen little evidence of some of the processes and procedures they were promoting in their proposal. I also wanted to clarify what I could expect as far as overall costs of insurance now that they had presented a fee for service rather than a commission/brokerage fees basis for their remuneration.

In response to the first aspect, there was an acknowledgement that their level of service may have dropped in recent times through a combination of the extreme pressures and resource constraints that the industry was under post-earthquake and also because they felt they did have a good understanding of Opuha's business and risks and therefore had not felt that the ground level up review and assessment approach that is promoted in their proposal was expected on an annual basis.

In response to the second aspect – overall cost of insurance – they indicated that they believed the fixed fee approach would most likely result in a slight decrease in our overall cost (assuming for this, that all other things remained equal). My understanding of the explanation for this is that, with the significant increase in premiums in recent times, their commission based remuneration did not reflect the level of resources required for the account.

Marsh indicated that they were confident in placing the Opuha insurance for 2013 and felt that there had been some easing in the market for our insurance which should see limited if any increase in premiums.

Willis's proposal presents quite a different approach and reflects both the fact that they would be marketing and attempting to place Opuha insurance for the first time and also, I believe, their different methodology as an integrated risk management and insurance services provider. Willis's proposal is based on their view that Opuha is paying more than it should for insurance because of a historical and misplaced view in the insurance market that Opuha presents a higher than normal risk. They are proposing to market a case that the event that the dam is most renowned for (the breach and partial collapse during construction) does not reflect the residual risk for the completed dam that is managed to internationally recognised dam safety standards. Their approach involves quite direct interaction with the insurers and also facilitating interaction between the insurers and Opuha's facilities and management.

Willis's on-going services also involve a more proactive and routine approach to risk management that would include, for instance, annual site visits and inspections. I have had previous experience with this approach and believe there is a realisable benefit to the Client in better overall risk management of facilities and assets, such as our dam and power station, through the advice and experience available through Willis. While Willis's nominated annual fee of \$50,000 is higher than Marsh's \$36,775, the scope of services provided by Willis (and in particular the on-going involvement with the Client in the provision of engineering based risk management advice and service) easily accounts for the difference.

Willis are of the view that their proposed approach to marketing of Opuha will result in a higher proportion of the overall insurance being taken up by the New Zealand market which will provide benefits in the easier placement and reduced cost of the offshore component. They believe that there is actually sufficient capacity within the NZ market for all of the Opuha insurance but are proposing to still leave some placed

offshore for continuity reasons. In their cover letter, they have indicated a confidence in achieving

It is difficult to assess from the respective proposals how the two proponents differ in their insurance placement capabilities – i.e whether they deal with different insurers that are materially better and whether either of them commands a stronger position in the insurance broking industry such that they might be able to negotiate a better commercial deal. Both claim to have strong relationships with insurers such that they can obtain appropriate insurance cover at competitive prices.

There is some risk associated with changing insurance broking provider. It is a relatively short timeframe in which to renew Opuha's insurance cover, but both proponents have expressed confidence in achieving this. On this issue, Marsh do have some advantage based on their involvement in the existing cover. I am aware that Willis have done some pre-emptive work in this area and have already prepared some material for marketing the Opuha placement that confronts the perceived higher risk of the Opuha facility. I have met with the manager of their Risk Management section as well as their nominated Client Manager who is based in Christchurch.

Conclusion

The two proponents have both presented credible proposals that reflect their significant experience and resources. I believe the proposals reflect a difference in overall approach to the provision of services and that Willis's methodology provides for a more integrated and on-going management of risk through active engineering involvement and advice for the Client and with the insurers. By contrast, Marsh's risk management services are presented as an additional option to the fundamental role of insurance broker.

It is my view that the services offered by Willis are better suited to Opuha's facilities and to our business operation.

Recommendation

It is recommended that Directors approve the appointment of Willis as Opuha's provider of insurance broking and risk management services.



Tony McCormick
Chief Executive
18th April 2013

Attachments:

RFP issued to Marsh and Willis

Proposals received in response from Willis and Marsh

REQUEST FOR PROPOSAL (RFP) FOR THE PROVISION OF INSURANCE BROKING AND RISK MANAGEMENT SERVICES MARCH 2013

INTRODUCTION

OPUHA WATER LTD (OWL) has decided to review their arrangement for provision of insurance broking and risk management services.

BACKGROUND

OWL owns and operates the Opuha Dam facility located in South Canterbury. The principal purpose of the dam is the storage and controlled release of water to maintain environmental flows and to provide for irrigation of 16,000 hectares downstream of the dam. The dam facility includes a 7MW hydro-electric power station which generates with the water released from the dam. The dam is approximately 50m high, 300m wide and creates a lake with an area of approximately 710ha with and active storage volume of 72 million cubic metres. The dam is an earth embankment fill construction and is classified as a High PIC (Potential Impact Category) Dam under current NZSOLD Guidelines. The High PIC rating results primarily from the size of the storage and the resident population downstream of the dam.

The dam facility was commissioned in 1998 and was owned by its original investors including Alpine Energy, two groups representing the benefitting farmer irrigators and several private investors. In 2007, the farmer irrigators bought out the other investor parties and took over sole ownership of the facility. There are approximately 250 farmer owners whose individual ownership is represented by shares providing an entitlement to irrigation water from the dam.

OWL currently employs six staff who are responsible for the maintenance and operation of the dam facility as well as other downstream irrigation infrastructure that is owned separately by the benefitting irrigators. OWL has key contracts with engineering consultants Tonkin & Taylor for engineering support in relation to the dam facility and in particular the management of the Dam Safety Management Programme. OWL also has contracts with TrustPower for the operation and maintenance of the power station and for the purchase of the electricity generated by the facility.

OWL currently contracts its services to the downstream irrigation entities for operation and maintenance of their infrastructure, however a strategic project is currently underway to amalgamate all the downstream entities (irrigation sub-schemes) into one organisation within OWL.

OWL's Balance Sheet has a current company valuation of approximately \$51m and the annual turnover of the company is around \$5.5m represented by \$3.6m from water operations and \$1.9m from electricity generation. The annual generation revenue can be quite variable and is determined by water availability and electricity market prices.

OWL and its predecessor companies have had the same insurance broker since the dam was commissioned. The OWL Board has suggested a review of the insurance and risk management services arrangement and has agreed to the issue of this RFP.

TIMETABLE FOR REVIEW

- | | |
|---|----------|
| • RFP Tender document sent out to brokers | 25 March |
| • Written tender response received | 5 April |
| • Presentation if required | 12 April |
| • Appointment of successful broker | 30 April |

REQUIREMENTS

We are looking for a coordinated approach to our insurance and risk management programme. We want to know:

- how you can assist us in minimising our cost of risk
- how you can assist us in risk management issues
- how you can assist us if we have a claim

Insurance premiums are not required at this stage and so no direct or indirect approach is to be made to the insurance market.

REQUEST FOR ADDITIONAL INFORMATION

All requests for additional information should be addressed to:

Contact: Tony McCormick, CEO, Opuha Water Ltd.
Ph 03 614 7801
Mobile 027 233 0412
Email tony@opuha.co.nz

Respondents should not contact any other person directly or indirectly, in relation to this RFP without prior permission from the CEO.

TENDER RESPONSE FORMAT

Proposals are to include the following sections:

1. Executive Summary
2. Broker Credentials
3. Scope of Services
4. Service Team
5. Remuneration

The following outlines information sought within these sections:

2. BROKER CREDENTIALS

Company Profile

Provide an outline of your company capabilities.

Client and Industry Experience

Detail your company's experience in our industry sector.

Professional Indemnity

Please provide details of your company's Professional Indemnity insurance.

Insurer Security

Please provide an overview of the procedures and methodologies that your company employs to monitor the solvency of insurers.

Referees

Please provide the name and contact details of three of your corporate clients to whom we may refer as reliable referees in connection with this Request for Proposal.

3. SCOPE OF SERVICES

Insurance Broking

Please provide an outline of the administrative, broking, placement, technical and claims services which your company considers to be relevant to OWL and how your company proposes to deliver those services.

Risk Management

Please specify the risk management resources your company has and services which your company would recommend to OWL.

Outsourcing

If any component/s of your company's service offering is to be outsourced to any third party, please specify.

Value

Outline how your company will provide demonstratable value to OWL's operation through the provision of coordinated insurance and risk management services.

4. SERVICE TEAM

Please provide details of the account servicing structure which is proposed for the management of OWL and provide a brief resumé of key individuals' role, responsibilities, qualifications and experience.

5. REMUNERATION

Please provide details of the proposed basis of remuneration and amount for the level of service you propose to provide to OWL.

RESPONSE

Please email one copy of your proposal to the CEO and forward one hard copy of your proposal to:

Opuha Water Ltd
875 Arowhenua Rd
RD4
TIMARU 7974

to arrive no later than 4pm 5th April 2013

Responses should be limited to no more than 10 pages (excluding attachments).

Thank you



Tony McCormick
Chief Executive officer
Opuha Water Ltd
25th March 2013

Board Paper

April 2013

Title: Draft Budget as a Basis for Water Charges

Purpose

This paper presents the preliminary draft budget as a basis for the Board to consider whether the annual water charges should be revised for the new financial year.

Background

Under the water supply agreements, the Board has discretion in setting the annual water charges.

Water charges were increased by 10% in 2011/12 and then by 5.3% (\$10 per share) in 2012/13. Both these increases were based on provision budgets that indicated a year end loss for the business. The 10% increase in 2011/12 was considered necessary to ensure the company was able to meet its financial covenants and in particular the Debt Service Cover Ratio. In the subsequent year the increase was made to reduce the projected loss for the year to near zero.

The projected outturn for the 2012/13 year is indicating a taxable profit of around \$700k. The draft budget presented in this paper, with water charges unchanged from 2012/13, is indicating a 2013/14 year end taxable profit of around \$300k. The DSCR is met under the draft budget.

On this basis, there does not seem any need to increase the annual water charges to any minimum financial performance target.

Note that the budget is based on the current operating entity and does not provide for the intended restructure of the organisation. Apart from one off costs, it is not anticipated that the restructure should adversely affect the financial performance of the overall business.

Discussion

The Board does not have a formal policy on setting of annual water charges but has tended previously to set the charges each year based on anticipated financial performance. This approach has resulted in increases in both of the previous years. In 2009/10 the water charges were reduced compared with the previous year but this reduction was reinstated the following year.

Further work is required to complete the proposed 2013/14 budget however it is not anticipated that the projected year end result will alter significantly if the assumptions presented in the attached document are retained and adopted. A financial summary is also presented which shows the current year budget and projected outturn, the proposed budget for next year and the differences between the outturn and new budget. Directors are invited to review these attachments to understand the basis for the proposed budget.

It is intended that a final budget will be presented to the Board for approval at the May meeting.

Recommendation

It is recommended to Directors that the annual water charges for 2013/14 remain at the same level as the previous financial year. On this basis, the combined water and operational levies would remain at \$197 per share (hectare)



Tony McCormick
Chief Executive
18th April 2013

Attachments:

Budget Assumptions - 2013/2014 Financial Year DRAFT

Budget Summary for the Year Ending 30th June 2014 – DRAFT as at 18th April 2013

Budget Summary for the Year Ending 30th June 2014

DRAFT as at 18/04/2013

	2012/13 Budget - Revised Oct 2012	2012/13 Outturn (Expected)	2013/14 Budget	Difference between 2012/13 Outturn & 2013/14 Budget	Details
INCOME					
Water Charges	\$ 3,064,872	\$ 3,059,415	3,054,766	\$ (4,649)	Water & operational charges proposed to remain at \$4.82 and \$11.60 respectively. Difference between 2012/13 outturn and proposed budget relates to remaining 2012/13 budget Apr/May/June 2013 water users entitled to direct debit discount (an increased number now paying through direct debit)
Scheme Management	\$ 97,000	\$ 97,002	\$ 101,852	4,850	LPIC/KIL/TVI - 5% increase proposed by Operations Manager based on review of staff timesheets
Electricity Sales					
Energy (MWh)	21,558	33,866	24,427	-9,439	Calculated from 5 year generation average - 2012/2013 year actual an exceptionally high year
Price (\$/MWh)	\$ 76	\$ 67	\$ 77	\$ 10	
Revenue	\$ 1,645,582	\$ 2,252,538	\$ 1,871,120	\$ (381,418)	PPA with TrustPower - Spot Prices May to Sept months
Contracts & Hedges		\$ 7,262	\$ -		
Sutherlands & Totara Valley	\$ 259,668	\$ 256,638	\$ 264,743	8,105	Increase in charges from July 2013 based on increase in OWL water charges for 2012
TDC Water Abstraction	\$ 320,424	\$ 319,155	\$ 321,387	2,232	Increased charges from 1st July 2013 as per agreement (Mar 2013 CPI increase of 0.9)
Sundry Income	\$ 113,500	\$ 86,076	\$ 38,220	\$ (47,856)	No allowance for incremental water (P Scott) in 2013/14 year - final agreement has not been reached and no actual income in 2012/13 year
TOTAL INCOME	\$ 5,501,046	\$ 6,070,824	\$ 5,652,088	\$ (373,113)	
EXPENDITURE					
Direct Operating Expenses	\$ 1,391,317	\$ 1,354,848	1,268,756	\$ (86,092)	Main change -\$105k relates to reduced costs in 2013/14 for inspection & surveys at the Dam & Power Station. Increase of \$12k in TrustPower management fee Oct 2013 onwards, estimated a 2.5% CPI increase. Site inspection costs undertaken by Siebers International reduced \$7k in 2013/14 budget due to reducing inspections at the Dam & Power Station to once a week (from twice a week). Other increases \$4k for monitoring charges on the assumption that T&T will increase their weekly and monthly monitoring charges. Also allowed for 2% increase in Alpine distribution costs from Oct 2013 onwards - \$3k.
Administration Expenses	\$ 501,798	\$ 385,846	408,690	22,844	Reduced Accountancy & Secretarial Services \$15k budget (2012/13 expected outturn \$65k), all financial functions now in-house - 2013/14 budget allows for annual audit costs and adhoc work. An allowance in 2013/14 of \$61k for ASM (last year \$37k), \$55k for consultancy (last year \$23k), \$40k for management & strategic projects (last year \$18k). Reduction in legal fees, 2012/13 expected outturn \$49k, 2013/14 budget \$36k on the assumption that both amalgamation and Collett property costs will significantly reduce.
Insurance	\$ 412,524	\$ 404,652	\$ 406,500	1,848	Increase for Opuha House, vehicles & plant. Insurance for Dam assets & Sutherlands proposed the same as 2012/2013 year.
Interest					
Long Term Loans \$26m	\$ 2,198,106	\$ 2,206,080	\$ 2,241,360	35,280	\$35k change relates to contracted rate change on \$10,800,000 swap in Dec 2012 (from 6.96% to 7.26% + margin).
Capital Loan Facility \$2m	\$ 45,122	\$ 28,743	\$ 30,551	1,809	Interest on funding for DSW Enhancement \$22k based on \$1.8m debt drawn over 12 months, majority \$1m in May/June 2014. Note that actual outturn for 2012/13 includes budget of \$22,800 for remaining months of Apr/May/June however this facility was repaid in late 2012.
Overdraft & Other Loans	\$ 17,772	\$ 16,542	\$ 15,960	\$ (582)	
OPERATING EXPENDITURE	\$ 4,566,639	\$ 4,396,711	4,371,817	\$ (24,895)	
Operating Profit (Loss) before Dep'n	\$ 934,407	\$ 1,674,113	\$ 1,280,271	\$ (393,842)	
Depreciation	\$ 941,214	\$ 943,212	\$ 936,600	\$ (6,612)	
Operating Profit (Loss) Combined	\$ (6,807)	\$ 730,901	\$ 343,671	\$ (387,230)	

Budget Assumptions - 2013/2014 Financial Year DRAFT

INCOME

Generation Sales

Electricity prices have been based on the PPA contract with TrustPower and the NZ Electricity Futures price data as posted on the ASX for the May to September months when we are on a Spot Priced based contract.

Generation volumes are based on historical average monthly volumes - 90% of average generation over the last five years. On this basis, generation income is estimated at \$1.87m (last year \$1.65m).

	July	August	September	October	November	December	January	February	March	April	May	June	
High	2,609	4,726	4,942	4,452	4,120	4,736	4,366	4,313	4,220	4,100	4,366	3,462	33,240,400
Low	192	408	877	1,062	442	1,697	1,238	628	2,098	1,629	0	12	15,634,500
Average	1,157	1,633	2,023	2,589	2,484	2,838	2,529	1,700	2,869	2,255	1,601	1,640	25,318
Range	2,417	4,318	4,065	3,391	3,679	3,040	3,128	3,685	2,122	2,471	4,366	3,450	
Average 5 years	842	2,022	2,255	2,665	3,332	2,676	2,711	1,551	3,253	2,016	1,861	1,958	27,141
Budget (90% MWh)	758	1,820	2,029	2,398	2,998	2,409	2,440	1,396	2,927	1,814	1,675	1,762	24,427
90%													
Price 2013/14													
Contract				\$ 61.04	\$ 59.04	\$ 57.99	\$ 56.91	\$ 65.68	\$ 86.73	\$ 102.46			
ASX *90%	\$ 90.00	\$ 90.00	\$ 90.00								\$ 94.00	\$ 94.00	
Income	\$ 68,176	\$ 163,790	\$ 182,638	\$ 146,379	\$ 177,029	\$ 139,677	\$ 138,836	\$ 91,705	\$ 253,886	\$ 185,911	\$ 157,468	\$ 165,625	\$ 1,871,120

Scheme Management Fees

LPIC, KIL and TVI monthly management fees are proposed to increase by 5% as recommended by the Operations Manager. Operations staff have completed weekly timesheets during the past year to assist in establishing annual scheme operation fees. The increase of 5% comprises a component of a CPI increase and a component of cost recovery.

Sutherlands Scheme Charges

Sutherlands Scheme

Capacity Charges - \$479.24 (last year \$461.05) per litre/sec based on nominated flow rate

Incremental Water Charge - based on 135% of OWL Water Charges, \$643.89 per litre/sec

Increase from the original charges that were established in September 2011 in line with change in OWL water charges and revision of debt servicing with ANZ Bank.

Based on the current capacity utilisation and shareholding (unchanged from 2012/13) the monthly income based on these new charges is \$7,489.96 for water charges and \$11,142.40 capacity charges. There is spare capacity in the scheme that could be taken up (15% or 120 hectares equivalent) and provide additional income.

Totara Valley Irrigation scheme contribution to Gardners Pond: \$30,866 p.a. or \$2,572 per month – no change from 2012/2013 year charges.

Incremental Water Income

In 2012/2013 year an allowance was made for additional income from P Scott water supply \$7,250 per month from November 2012 onwards (290 hectare supply @ \$300 per hectare). As this did not eventuate, no revenue has been budgeted for the 2013/2014 year.

Water & Operation Revenue

Operation levies charged to shareholders on a monthly basis are proposed to remain the same as the previous year at \$11.60 per month, or \$139.20 plus GST, per hectare, per annum.

Water charges on a monthly basis are also proposed to remain the same as the previous year at \$4.82, or \$57.87 plus GST, per hectare, per annum.

Total shareholder irrigation charges are therefore proposed at \$197.00 plus GST per hectare per annum.

Also allowed for is direct debit discount of 2.5% which is granted to water users on direct debit.

The water charges were adjusted by the Board in the 2013/2013 financial year to ensure the company meets financial covenants with the ANZ Bank and the company's own financial objectives.

Water Abstraction Charges

The TDC Water Abstraction charge has been calculated from 2012/13 year charges of \$227,962 per annum plus a CPI increase of 0.9% (March 2013 quarter) as per agreement – total \$230,014 @ \$19,168 per month.

The TDC Extra Water charge has been calculated from 2012/13 year charges of \$90,588 per annum plus a CPI increase of 0.9% (March 2013 quarter) as per agreement – total \$91,373 @ \$7,614 per month.

Interest & Sundry Income

A \$500 per month allowance has been made for sundry income to cover interest received and share transfer charges. An electricity rebate from LineTrust South Canterbury of \$30k has been allowed for in December and other small rebates and dividends as scheduled throughout the year (CRT bonus rebate, LineTrust dividends via Contact Energy, LineTrust dividend via Meridian Energy – share of Sutherlands electricity, electricity levy rebate).

EXPENSES

Scheme Charges

Levels Plain Irrigation & Kakahu Irrigation

These are based on prior year actual levies that Levels Plain and Kakahu Irrigation set (\$3.41 and \$20.14 per hectare, respectively), but will ultimately be dependent on the final budget that the other schemes set. Opuha Water pays out the funds received the following month therefore it will have no overall effect on the OWL budget.

Administration Expenses

Accountancy and Secretarial Services

All financial and management reporting functions are now managed from Opuha House. Accountancy and secretarial services provided by Quantum Advantage estimated at \$14k p.a. allowing for annual audit preparation and liaison with auditor, attendance at meetings when required. Also allowed for \$600 in Oct 2013 for the preparation of financial statements of SCFIS Holdings Ltd (OWL has paid this in prior years on behalf of SCFIS).

Audit Fees

Audit fees based on 3 year fixed rate of \$11k p.a. with KPMG auditors in Christchurch. Also an allowance of \$650 for the annual audit of SCFIS Holdings Ltd completed by Mitchell Audit (OWL has paid this in prior years on behalf of SCFIS).

Audited Self-Management (ASM)

The budget provision provides for Claire Mulcock to continue her support for this initiative and assist with running a pilot programme at an average of 40 hours (\$6,000) per month - up to calendar year end Dec 2013. Plus a general provision of \$25k spread throughout the 2013/2014 year. Total \$61,000.

Computer Maintenance & IT Services

Allowed for database and remote access services at Opuha House - 6 hours per month @ \$135 p/h = \$810 per month.

Internet & Website Charges

Current charges from Maxnet web hosting of \$25 per month (\$300). There is still an intention from prior years to upgrade the website - \$4000 (capital expenditure budget) plus additional maintenance and training on the website and increased monthly hosting charges may apply (these haven't been included in the budget).

Conferences, Seminar and Training Costs

Main training endeavors are allowances for computer and website training and industry training as needs are identified. Also allows for Director training. Australian Field Trip included for Mr McCormick in July 2013 for \$8k. Total \$15,800.

Consultancy Fees

Historical spend has been approximately \$45k - \$55k per annum covering investigations on energy options and water efficiency and system optimisation including in-scheme storage. Total \$55,000 (same as 2012/2013 year).

Directors Fees

Allowed for \$90k p.a. as approved at the November 2012 AGM (\$22k for Chairman, \$10k for Vice Chairman, \$11k for independent directors and \$9k for farmer directors).

Management & Strategic Projects

This cost code covers engagements such as management consultants and also strategic projects such as the Tekapo Water investigation. It is uncertain whether we will be expected to support further work on Tekapo above an advocacy role. Similar budget to previous year - \$40,000.

Rent of Office & Lodge

Based on Tony's rent at Irrigation NZ office in Christchurch of \$350 p/m (last year \$325 per month), plus lodging in Pleasant Point of \$5,200 p.a. paid monthly. Total \$785 per month.

Software & Licensing Fees

Based on charges from the 2013 year - allowed for \$35 per month for ANZ online software fees plus a further \$2,000 for other software programmes and upgrades at Opuha House. Xero online accounting software \$50 per month (on the basis that we will be continuing with this programme for the next 12 months) - \$600. Total \$3,020.

Subscriptions

Subscriptions - Irrigation NZ - Allows for Irrigation NZ subscription of \$1.20 per hectare (same as 2012/2013 year) - based on a total of 16,000 hectares = \$19,200 per year. Paid by quarterly installments of \$4,800.

Subscriptions - Other - Timaru Herald newspaper. Membership of NZSOLD (NZ Society of Large Dams) \$800. Tony's membership with IPENZ (Institution of Professional Engineers NZ) - \$500, Steve's membership with NZIPIM (Institute of Primary Industry Management) - \$350. Total \$2,000.

Telephone and Tolls

Telephone and mobile charges based on actual spend for 2012/2013 year and in line with Vodafone mobile contracts - allowed for \$1,200 per month.

Direct Operating Expenses

Accident Compensation Levies

ACC levies based on 2012/2013 charges of \$7,000 p.a. which was for 2011/2012 final adjustment. No ACC levy invoice has been received for estimating the 2012/2013 year, therefore allowed \$800 per month which covers additional staff now working from Opuha House, total \$9,600 p.a.

Electricity Use of System Cost & Connection Costs

A PPI adjustment is applicable on the distribution charge (use of system costs) from October 2013 and this has been estimated at 2% (from \$13,525 to \$13,796 per month).

We are awaiting Alpine Energy to confirm the 50% reduction in Transpower Interconnection charges as a result of Opuha's generation during Regional Coincident Peak Demand Periods. The Transpower credit is calculated retrospectively and we have allowed \$7,000 per month (last year \$6,478 per month) for April 2013 to March 2014. Assume they are similar for the remainder of the budget period.

Electricity, Light & Heat

Contact Energy monthly charges for electricity at Opuha power station and downstream weir, Opuha House, and monitoring sites at Clayton Road, Trentham Road and Salesyard Bridge. Estimated monthly costs at \$1,500 based on last year actual + approximately 2.5% price increase. Total \$18,000.

Electricity costs for Sutherland's scheme are recorded separately under 'Sutherlands Diesel & Power'.

Inspection & Survey Costs

Total amount budgeted for \$29,000, based on the following:

- Annual Safety Review - completed March by Tonkin & Taylor, estimated \$14,000 (last year \$12,800) paid Apr/May
- Self-monitoring Report – prepared by ECS and OWL and is provided to ECan. Estimate \$7,500 and paid May/Jun
- Biota and River Cross Section – due March, paid April \$3,500 every year
- Instrument Maintenance Inspection – estimate \$4,000 due March (gauging)

It is assumed that the penstock inspection being carried out in winter 2013 will be paid prior to balance date and will not affect the 2013/2014 year budget.

Insurances

Insurance brokered policies are not expected until June 2013. Total premium for 2012/13 was \$400,200 - paid by installments up until Nov 2012 at which time the policy was paid in full. No increase has been allowed for in the 2013/2014 year. Initial installment will be paid in June 2013, and the balance to be paid over 9 months – the premium is allocated into 12 months as 'prepaid insurance' in the budget as this is the period the actual cover is for. This includes insurance for the Sutherlands Scheme. **Initial installment for 2014/2015 premium will be due in June 2014 and allowed \$49,680 as an estimate only.**

An interest charge is prepaid over a period of 10 months - 1 month prepaid June 2013, remainder over 9 months - \$1,500 per month. This has been shown separately under Interest - Hunter Premium Funding. This assumes that we will be paying the insurance by installments (last year the insurance loan was settled in November 2012).

An allowance of \$6,300 based on a 5% increase (last year \$6,000) has also been included in June 2014 for Reid Manson insurance covering Opuha House building, office equipment, tools & equipment and vehicles.

Ministry of Economic Development Levies

We incur a quarterly MED Levy based on our generation. Rate is \$0.105 per MWh.

Quarter	Generation (MWh)	Rate	Levy Payable (\$)
Jul - Sept	4,607	\$ 0.105	\$ 483.74
Oct - Dec	7,805	\$ 0.105	\$ 819.53
Jan - Mar	6,763	\$ 0.105	\$ 710.12
Apr - Jun	5,251	\$ 0.105	\$ 551.36
	<u>24,426</u>		<u>\$2,564.73</u>

Monitoring Charges

Monitoring charges includes \$45 charged monthly from Met Service (total \$540). An allowance of \$23,480 for Tonkin & Taylor monthly reporting and weekly review costs of surveillance data – 52 weekly reviews @ \$200 (total \$10,400) and 12 monthly reviews @ \$1,090 (total \$13,080). Also other Tonkin and Taylor costs including monitoring plan revision and general office disbursements/communications totaling \$5,430. DE & BJ Bray annual access fee of \$675 for Fox Peak site. Total budgeted \$30,000.

Power Station Operations Management Fee

The Fixed Fee under our O&M Contract with TrustPower is currently \$23,062 per month with a CPI adjustment of 2.5% provision in October. Based on 2.5% CPI this equates to \$23,640 from October 2013 onwards.

Rates

Allowed for TDC rates for Opuha House (875 Arowhenua Road) of \$1,300 paid quarterly - Sept, Dec, March and June. MacKenzie District Council annual rates of \$32,800 (last year \$32,341) paid quarterly \$8,200 - Sept, Dec, March and June. Allowed for Environment Canterbury rates of \$110 per year which are due 6 monthly - Apr & Oct 2013. Total \$34,210.

Site Inspection Costs

Estimated costs for year of \$25,600. Monthly charges from Siebers International for site inspection at Opuha Power Station as per contract - looking to change this to one inspection per week @ \$300 plus an increase as a result, allowed \$400 - total \$20,800 (last year Mondays and Thursdays each week @ \$300 - total \$31,200).

Plus any general call out costs associated while on site - estimated at \$4,800 based on charges from 2012/2013 financial year. Assume that whether this contract stays with Siebers or not, that the contracted price would remain similar.

Sutherlands Electricity

While there is unallocated capacity in the scheme, OWL covers that proportion of the fixed costs within the total bill. All energy costs are allocated to the current irrigators. Estimated fixed cost component to OWL is \$320 per month (no change from 2012/2013 year).

Water Measurement & Telemetry Management

Allows for \$5,550 monthly from Environmental Consultancy Services for routine costs in operating data-logging equipment and for resource consent compliance monitoring – total \$66,600 per annum. This contract was renewed at these rates in May 2012 and is assumed to remain the same for the 2013/2014 financial year.

Plus an annual allowance in December of \$550 for Dept of Conservation telemetered rain gauges.

Water Measurement R&M

An allowance of \$12,000 (last year \$25,000) for Environmental Consultancy Services for maintenance of seepage drain recording equipment, re-gauging rivers, water quality probes, rain gauge monitoring, DSW meters, measuring flows/loss of flows during the year and any other services that may be required. This budget is a decrease from last year's budget to reflect actual expenditure for the 2012/2013 year.

Weed and Pest Control

The majority of weed and pest costs are passed on as maintenance costs and are reimbursed by other schemes - LPIC, KIL and TVI. OWL takes a ¼ share in costs. An allowance of \$5,000 has been made for spraying at the Dam and around Opuha House. An allowance of \$10k has been factored in for spraying at Gardners Pond (note that a 'carp' option may be explored with a once-off cost of around \$50k).

Motor Vehicle Expenses

The running allowance for fuel, repairs and maintenance and registrations has been based on the 2012/13 expenditure. Similar vehicle usage is envisaged with higher use during irrigation season. Average costs \$2,775 fuel and oil per month, \$1,200 repairs per month, \$800 registration (including road user charges) per month.

Repairs & Maintenance

Allowed for general repairs and maintenance of \$500 per month for replacing tools, servicing equipment & vehicle spray tanks, plus an allowance for low value assets (\$2,400 p.a.) and maintenance costs at Opuha House (\$3,000 p.a.). Dam and Power Station R&M of \$90,000 p.a. being \$7,500 per month (same as 2012/2013 year) based on current expenditure levels. Allowed \$3,000 for maintenance on Sutherlands Scheme equipment - \$250 per month.

Repairs & Maintenance - Downstream Weir

Experience with the leakage and slumping in 2012 and 2013 years suggests regular maintenance on the DSW fusible embankment is required. Provisional allowance of \$8,000 for minor repairs to embankment upstream face and crest.

Valuation Fees

It is proposed that an annual valuation of our main assets will not be required for insurance purposes.

Wages and Allowances

Total wages for year - \$8,240 + \$262,730 + \$205,608 = \$476,578 made up as follows:

Casual Staff - allowed \$8,000 for casual staff wages mainly for help over the irrigation and Christmas season as well as one-off assignments such as archive housekeeping and painting, plus 3% employer Kiwisaver (*note that Kiwisaver has been allowed for however it is undetermined whether the employees will be enrolled in the scheme*) - total \$8,240.

Permanent Staff - as per employment agreements – total \$262,730 (last year budget \$213,750) made up of:

- Office Manager – full time
- Raceman – full time
- Financial Manager – part time (up to 24 hours per week)
- Second Raceman - seasonal employment Oct to Mar
- Operations Manager – full time
- Allowance for salary reviews in range average 3% = \$7,650 + 3% employer Kiwisaver = \$7,880

CEO Management Salary

- Current \$194,750 plus 3% employer Kiwisaver \$5,843 = \$200,593. Board approved increase of +2.5% in the 2012/2013 financial year - allowed for the same increase giving total of \$205,608 including Kiwisaver.

Finance Expenses

Interest – ANZ Bank

Interest on the capital financing debt facility (max. \$2m drawdown) has been calculated based on a programme of financing the Downstream weir modifications of approximately \$1.8m. It has been assumed that from the \$1.8m, the majority will be drawn down in May & June 2013 (\$1m) with the remaining \$800k spread across the preceding months. A 1% line fee is charged quarterly on the maximum balance of \$2m (payable Sept/Dec/Mar/June).

Have allowed for loan interest funds borrowed of \$26m assuming that no principal will be repaid. The loan interest has been based on the following Interest Rate Swap contracts in place:

	Amount	Start Date	End Date	Swap Rate	Bank Margin	Total
1)	\$10,800,000	02 Dec 2012	02 Apr 2019	7.26%	1.65%	8.91%
3)	\$ 4,400,000	02 Jan 2012	02 Jan 2016	5.82%	1.65%	7.47%
4)	\$10,800,000	02 Apr 2007	07 Jan 2019	7.15%	1.65%	8.80%

This also assumes that the remaining \$100k owing on the \$1m long-term debt not covered by interest rate swaps will be repaid prior to June 2013. Using these contracts an indicative interest cost has been calculated of \$2,241,360.

\$10,800,000	X 8.91%pa	(base rate 7.26%pa plus margin 1.65%pa)	= \$ 962,280
\$ 4,400,000	X 7.47%pa	(base rate 5.82%pa plus margin 1.65%pa)	= \$ 328,680
<u>\$10,800,000</u>	X 8.80%pa	(base rate 7.15%pa plus margin 1.65%pa)	<u>= \$ 950,400</u>
\$26,000,000			= \$ 2,241,360

Financial Statements

March 2013

Profit & Loss
Opuha Water Limited
For the month ended 31 March 2013

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Income								
Generation Sales								
Electricity Contracts & Hedges	\$0	\$0	\$0		\$7,262	\$0	\$7,262	
Electricity Generation Sales	\$224,780	\$227,733	-\$2,953	-1%	\$1,718,320	\$1,114,317	\$604,003	54%
Total Generation Sales	\$224,780	\$227,733	-\$2,953	-1%	\$1,725,582	\$1,114,317	\$611,265	55%
Scheme Management Fees								
Management Fees - Kakahu Irrigation Ltd	\$2,500	\$2,500	\$0	0%	\$22,500	\$22,500	\$0	0%
Management Fees - Levels Plain Irrigation Ltd	\$4,583	\$4,583	\$0	0%	\$41,250	\$41,248	\$2	0%
Management Fees - Totara Valley Irrigation Ltd	\$1,000	\$1,000	\$0	0%	\$9,000	\$9,000	\$0	0%
Total Scheme Management Fees	\$8,083	\$8,083	\$0	0%	\$72,750	\$72,748	\$2	0%
Totara Valley & Sutherlands								
Incremental Water Income - P J Scott	\$0	\$7,250	-\$7,250	-100%	\$0	\$36,250	-\$36,250	-100%
Scheme Charges - Totara Valley Irrigation Ltd	\$3,430	\$3,430	-\$0	0%	\$30,866	\$30,870	-\$4	0%
Sutherlands Water Supply & Capacity Charges	\$17,831	\$18,209	-\$378	-2%	\$160,476	\$163,881	-\$3,405	-2%
Total Totara Valley & Sutherlands	\$21,260	\$28,889	-\$7,629	-26%	\$191,342	\$231,001	-\$39,659	-17%
Water & Operation Revenue								
Less - Direct Debit Discount	-\$8,150	-\$7,261	-\$889	-12%	-\$72,119	-\$65,349	-\$6,770	-10%
Operation Levy Received	\$185,600	\$185,503	\$97	0%	\$1,670,400	\$1,669,527	\$873	0%
Water Supply Revenue	\$77,120	\$77,164	-\$44	0%	\$694,080	\$694,476	-\$396	0%
Total Water & Operation Revenue	\$254,570	\$255,406	-\$836	0%	\$2,292,361	\$2,298,654	-\$6,293	0%
Water Abstraction Charges								
TDC Additional Water Charges	\$7,547	\$7,592	-\$46	-1%	\$67,919	\$68,328	-\$410	-1%
TDC Water Abstraction Charges	\$18,997	\$19,110	-\$113	-1%	\$170,972	\$171,990	-\$1,018	-1%
Total Water Abstraction Charges	\$26,543	\$26,702	-\$159	-1%	\$238,890	\$240,318	-\$1,428	-1%
Total Operating Income	\$535,237	\$546,813	-\$11,576	-2%	\$4,520,926	\$3,957,038	\$563,888	14%
Plus Other Income								
Electricity Levy Rebates Received	\$0	\$0	\$0		\$495	\$0	\$495	
Interest Received - Totara Valley Irrigation Ltd	\$606	\$0	\$606		\$606	\$0	\$606	
Rebate - CRT Society Limited	\$0	\$0	\$0		\$1,340	\$0	\$1,340	
Sale of Opuha Book	\$0	\$0	\$0		\$78	\$0	\$78	
Share Transfer Charges	\$0	\$0	\$0		\$675	\$0	\$675	
Sundry Income	\$2,200	\$500	\$1,700	340%	\$16,600	\$4,500	\$12,100	269%
Dividends Received								
Dividends Received - CRT Society Ltd (Non-Taxable)	\$0	\$0	\$0		\$18	\$0	\$18	
Dividends Received - CRT Society Ltd (Taxable)	\$0	\$0	\$0		\$475	\$0	\$475	
Dividends Received - LineTrust SC - Alpine	\$0	\$0	\$0		\$24,513	\$49,000	-\$24,487	-50%
Dividends Received - LineTrust SC - Contact	\$0	\$0	\$0		\$387	\$500	-\$113	-23%
Dividends Received - LineTrust SC - Meridian	\$0	\$0	\$0		\$361	\$0	\$361	
Total Dividends Received	\$0	\$0	\$0		\$25,754	\$49,500	-\$23,746	-48%
Interest Received								
Interest Received - ANZ Bank	\$361	\$0	\$361		\$9,070	\$0	\$9,070	
Interest Received - Shareholder Late Payments	\$783	\$0	\$783		\$4,407	\$0	\$4,407	
Total Interest Received	\$1,144	\$0	\$1,144		\$13,477	\$0	\$13,477	
Total Other Income	\$3,950	\$500	\$3,450	690%	\$59,026	\$54,000	\$5,026	9%
TOTAL INCOME	\$539,187	\$547,313	-\$8,126	-1%	\$4,579,952	\$4,011,038	\$568,914	14%
Less Operating Expenses								
Administration Expenses								
Accountancy & Secretarial Services	\$828	\$6,500	-\$5,673	-87%	\$40,078	\$59,900	-\$19,822	-33%
Advertising & Sponsorship	\$0	\$0	\$0		\$685	\$500	\$185	37%
Audit Fees	-\$11,000	\$0	-\$11,000		\$550	\$11,000	-\$10,450	-95%
Computer Services & IT Support	\$383	\$350	\$33	9%	\$1,363	\$3,150	-\$1,787	-57%
Computer Software	\$0	\$0	\$0		\$408	\$0	\$408	
Conferences, Seminars & Training	\$4,290	\$1,500	\$2,790	186%	\$8,806	\$8,800	\$6	0%
Consultancy Fees	\$39,682	\$4,580	\$35,102	766%	\$44,671	\$41,220	\$3,451	8%
Directors Fees	\$6,583	\$8,333	-\$1,750	-21%	\$63,833	\$74,997	-\$11,164	-15%
Entertainment - Deductible	\$0	\$85	-\$85	-100%	\$311	\$765	-\$454	-59%
General Expenses	\$57	\$100	-\$43	-43%	\$2,491	\$900	\$1,591	177%
Hydrology & Water Use Studies (ASM)	\$0	\$9,333	-\$9,333	-100%	\$0	\$83,997	-\$83,997	-100%
Internet & Website Charges	\$22	\$420	-\$398	-95%	\$236	\$3,740	-\$3,504	-94%

Profit & Loss
Opuha Water Limited
For the month ended 31 March 2013

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Legal Fees - Deductible	\$4,089	\$1,800	\$2,289	127%	\$46,125	\$16,200	\$29,925	185%
Management and Strategic Projects	\$0	\$3,333	-\$3,333	-100%	\$4,694	\$29,997	-\$25,303	-84%
Meeting Expenses	\$58	\$175	-\$117	-67%	\$1,715	\$1,575	\$140	9%
Opuha Book Production	\$0	\$0	\$0		\$8,797	\$0	\$8,797	
Photocopier Rental	\$120	\$0	\$120		\$1,080	\$0	\$1,080	
Postages	\$804	\$0	\$804		\$2,588	\$0	\$2,588	
Recruitment Fees	\$0	\$0	\$0		\$2,970	\$800	\$2,170	271%
Rent - Christchurch Office	\$325	\$340	-\$15	-4%	\$2,925	\$3,060	-\$135	-4%
Rent - Lodge Accomodation	\$433	\$435	-\$2	0%	\$3,900	\$3,915	-\$15	0%
Security	\$37	\$45	-\$8	-18%	\$330	\$405	-\$75	-18%
Software & Licensing Fees	\$78	\$200	-\$122	-61%	\$544	\$1,800	-\$1,256	-70%
Stationery and Printing	\$455	\$800	-\$345	-43%	\$4,596	\$7,200	-\$2,604	-36%
Subscriptions - Irrigation NZ	\$0	\$0	\$0		\$14,400	\$14,400	\$0	0%
Subscriptions - Other	\$23	\$0	\$23		\$239	\$800	-\$561	-70%
Telephone and Tolls	\$1,097	\$1,200	-\$103	-9%	\$10,396	\$10,800	-\$404	-4%
Travel and Accomodation - National	\$415	\$250	\$165	66%	\$2,125	\$2,250	-\$125	-6%
Valuation Fees	\$0	\$0	\$0		\$0	\$9,000	-\$9,000	-100%
Total Administration Expenses	\$48,778	\$39,779	\$8,999		\$270,858	\$391,171	-\$120,313	
Direct Operating Expenses								
Accident Compensation Levies	\$0	\$600	-\$600	-100%	\$7,029	\$5,400	\$1,629	30%
Alpine - Avoided Cost of Transmission Rebates	-\$4,460	-\$6,478	\$2,018	31%	-\$61,268	-\$58,302	-\$2,966	-5%
Alpine Distribution - Electricity Use of System Costs	\$13,844	\$13,325	\$519	4%	\$121,361	\$119,925	\$1,436	1%
Electricity, Light & Heat	\$1,445	\$1,350	\$95	7%	\$13,616	\$12,150	\$1,466	12%
Freight and Cartage	\$0	\$0	\$0		\$0	\$400	-\$400	-100%
Health & Safety	\$375	\$0	\$375		\$3,108	\$0	\$3,108	
Inspection & Survey Costs	\$0	\$47,500	-\$47,500	-100%	\$207	\$53,500	-\$53,293	-100%
Insurance - Dam, BI & Assets	\$33,350	\$34,377	-\$1,027	-3%	\$300,494	\$309,393	-\$8,899	-3%
Laundry and Cleaning	\$72	\$120	-\$48	-40%	\$746	\$1,080	-\$334	-31%
Ministry of Economic Development Levies	\$860	\$900	-\$40	-4%	\$3,020	\$2,100	\$920	44%
Monitoring Charges	\$1,845	\$2,510	-\$665	-26%	\$18,135	\$22,590	-\$4,455	-20%
Plant and Equipment Hire	\$0	\$120	-\$120	-100%	\$0	\$6,360	-\$6,360	-100%
Power Station Operations Management Fee	\$23,062	\$23,421	-\$359	-2%	\$206,870	\$209,076	-\$2,206	-1%
Protective Clothing	\$26	\$250	-\$224	-90%	\$769	\$1,250	-\$481	-38%
Rates - Mackenzie District Council	\$7,837	\$8,070	-\$233	-3%	\$23,512	\$24,210	-\$698	-3%
Rates - Timaru District Council	\$358	\$230	\$128	56%	\$1,025	\$690	\$335	49%
Resource Consent Monitoring & Compliance	\$225	\$500	-\$275	-55%	\$3,950	\$4,500	-\$550	-12%
Site Inspection Costs	\$2,400	\$3,000	-\$600	-20%	\$23,100	\$27,000	-\$3,900	-14%
Sutherlands Electricity Charges	\$11,640	\$320	\$11,320	3537%	\$14,095	\$2,880	\$11,215	389%
Trees, Planting & Landscaping	\$0	\$0	\$0		\$0	\$1,000	-\$1,000	-100%
Water Measurement & Telemetry Management	\$5,526	\$5,550	-\$24	0%	\$49,903	\$50,500	-\$597	-1%
Water Measurement Repairs & Maintenance	\$0	\$2,083	-\$2,083	-100%	\$4,342	\$18,747	-\$14,405	-77%
Weed and Pest Control	\$840	\$350	\$490	140%	\$2,755	\$3,150	-\$395	-13%
Motor Vehicle Expenses								
Motor Vehicle Expenses - Fuel and Oil	\$2,892	\$2,500	\$392	16%	\$23,958	\$22,200	\$1,758	8%
Motor Vehicle Expenses - Insurance	\$0	\$0	\$0		\$506	\$0	\$506	
Motor Vehicle Expenses - Registration, Licenses & KM's	\$360	\$900	-\$540	-60%	\$6,903	\$6,500	\$403	6%
Motor Vehicle Expenses - Repairs and Maintenance	\$1,982	\$1,000	\$982	98%	\$12,486	\$9,000	\$3,486	39%
Total Motor Vehicle Expenses	\$5,235	\$4,400	\$835	19%	\$43,853	\$37,700	\$6,153	16%
Repairs and Maintenance								
Low Value Assets (under \$500)	-\$300	\$250	-\$550	-220%	\$892	\$2,250	-\$1,358	-60%
Property Costs - Opuha House	\$0	\$250	-\$250	-100%	\$0	\$2,250	-\$2,250	-100%
Repairs & Maintenance - Anchor Block Remediation	\$0	\$0	\$0		\$2,053	\$0	\$2,053	
Repairs & Maintenance - Dam & Power Station	\$2,872	\$7,500	-\$4,628	-62%	\$35,659	\$73,500	-\$37,841	-51%
Repairs & Maintenance - Diesel Unit	\$1,197	\$0	\$1,197		\$1,197	\$0	\$1,197	
Repairs & Maintenance - Downstream Weir	\$8,748	\$0	\$8,748		\$33,518	\$2,000	\$31,518	1576%
Repairs & Maintenance - General	\$1,772	\$0	\$1,772		\$8,997	\$0	\$8,997	
Repairs & Maintenance - TV Pond/Sutherlands	\$1,524	\$200	\$1,324	662%	\$4,554	\$2,500	\$2,054	82%
Total Repairs and Maintenance	\$15,812	\$8,200	\$7,612	93%	\$86,870	\$82,500	\$4,370	5%
Wages, Salaries & Allowances								
Employer Superannuation Contribution Tax	\$171	\$0	\$171		\$1,420	\$0	\$1,420	
KiwiSaver Employer Contributions	\$425	\$0	\$425		\$3,238	\$0	\$3,238	
Wages, Salaries & Allowances - Casual Employees	\$0	\$1,200	-\$1,200	-100%	\$7,667	\$7,200	\$467	6%
Wages, Salaries & Allowances - CEO Management	\$16,229	\$16,554	-\$325	-2%	\$158,562	\$161,486	-\$2,924	-2%
Wages, Salaries & Allowances - Operations & Admin	\$23,929	\$19,315	\$4,614	24%	\$173,805	\$162,360	\$11,445	7%
Total Wages, Salaries & Allowances	\$40,755	\$37,069	\$3,686	10%	\$344,692	\$331,046	\$13,646	4%
Total Direct Operating Expenses	\$161,047	\$187,767	-\$26,720	-14%	\$1,212,184	\$1,268,845	-\$56,661	-4%

Profit & Loss
Opuha Water Limited
For the month ended 31 March 2013

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Finance Expenses								
Bank Fees and Charges	\$63	\$80	-\$17	-21%	\$699	\$720	-\$21	-3%
Interest - ANZ Bank - \$27m Term Loan	\$178,356	\$190,488	-\$12,132	-6%	\$1,622,484	\$1,626,642	-\$4,158	0%
Interest - ANZ Bank - \$2m Flexi Facility	\$0	\$4,436	-\$4,436	-100%	\$1,849	\$26,686	-\$24,837	-93%
Interest - Hunter Premium Funding	\$0	\$1,501	-\$1,501	-100%	\$10,782	\$13,509	-\$2,727	-20%
Line of Credit Fee - \$2m Flexi Facility	\$986	\$0	\$986		\$5,008	\$0	\$5,008	
Total Finance Expenses	\$179,406	\$196,505	-\$17,099	-9%	\$1,640,822	\$1,667,557	-\$26,735	-2%
Total Operating Expenses	\$389,230	\$424,051	-\$34,821	-8%	\$3,123,865	\$3,327,573	-\$203,708	-6%
Non-Operating Expenses								
Donations	\$0	\$0	\$0		\$500	\$500	\$0	0%
Loss (Gain) on Disposal of Fixed Assets	\$0	\$0	\$0		-\$1,711	\$0	-\$1,711	
Non-Deductible Expenses								
Entertainment - Non Deductible	\$0	\$45	-\$45	-100%	\$357	\$405	-\$48	-12%
Total Non-Deductible Expenses	\$0	\$45	-\$45	-100%	\$357	\$405	-\$48	-12%
Total Non-Operating Expenses	\$0	\$45	-\$45	-100%	-\$854	\$905	-\$1,759	-194%
TOTAL EXPENSES	\$389,230	\$424,096	-\$34,866	-8%	\$3,123,011	\$3,328,478	-\$205,467	-6%
Operating Profit	\$149,957	\$123,217	\$26,740	22%	\$1,456,941	\$682,560	\$774,381	113%
Depreciation								
Depreciation - Buildings	\$145	\$384	-\$239	-62%	\$1,301	\$3,568	-\$2,267	-64%
Depreciation - Dam and Power Station	\$65,309	\$63,092	\$2,217	4%	\$585,895	\$577,083	\$8,812	2%
Depreciation - Motor Vehicles	\$2,774	\$1,593	\$1,181	74%	\$22,207	\$16,071	\$6,136	38%
Depreciation - Office Equipment	\$757	\$398	\$359	90%	\$5,347	\$4,130	\$1,217	29%
Depreciation - Plant and Equipment	\$415	\$350	\$65	18%	\$3,624	\$3,344	\$280	8%
Depreciation - Provision on New Assets	\$0	\$2,258	-\$2,258	-100%	\$0	\$13,042	-\$13,042	-100%
Depreciation - Sutherlands Pipeline	\$7,044	\$6,624	\$420	6%	\$63,393	\$61,574	\$1,819	3%
Depreciation - Totara Valley Storage Pond	\$2,293	\$2,143	\$150	7%	\$20,605	\$19,670	\$935	5%
Total Depreciation	\$78,735	\$76,842	\$1,893	2%	\$702,373	\$698,482	\$3,891	1%
Net Profit after Depreciation	\$71,222	\$46,375	\$24,847	54%	\$754,568	-\$15,922	\$770,490	4839%

Profit & Loss
Opuha Water Limited
July 2012 to June 2013

	Jul-12 Actual	Aug-12 Actual	Sep-12 Actual	Oct-12 Actual	Nov-12 Actual	Dec-12 Actual	Jan-13 Actual	Feb-13 Actual	Mar-13 Actual	Apr-13 Budget	May-13 Budget	Jun-13 Budget	Total
Income													
Generation Sales													
Electricity Contracts & Hedges	\$0	\$1,660	\$5,602	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,262
Electricity Generation Sales	\$123,678	\$296,130	\$111,587	\$244,834	\$219,443	\$182,088	\$194,638	\$121,141	\$224,780	\$181,245	\$165,000	\$185,020	\$2,249,585
Total Generation Sales	\$123,678	\$297,790	\$117,190	\$244,834	\$219,443	\$182,088	\$194,638	\$121,141	\$224,780	\$181,245	\$165,000	\$185,020	\$2,256,847
Scheme Management Fees													
Management Fees - Kakahu Irrigation Ltd	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$30,000
Management Fees - Levels Plain Irrigation Ltd	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,584	\$4,584	\$4,584	\$55,002
Management Fees - Totara Valley Irrigation Ltd	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
Total Scheme Management Fees	\$8,083	\$8,084	\$8,084	\$8,084	\$97,002								
Totara Valley & Sutherlands													
Incremental Water Income - P J Scott	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,250	\$7,250	\$7,250	\$21,750
Scheme Charges - Totara Valley Irrigation Ltd	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$41,156
Sutherlands Water Supply & Capacity Charges	\$17,831	\$17,831	\$17,831	\$17,831	\$17,831	\$17,831	\$17,831	\$17,831	\$17,831	\$18,209	\$18,209	\$18,209	\$215,103
Total Totara Valley & Sutherlands	\$21,260	\$28,889	\$28,889	\$28,889	\$278,009								
Water & Operation Revenue													
Less - Direct Debit Discount	-\$7,860	-\$7,850	-\$7,855	-\$7,965	-\$8,101	-\$8,098	-\$8,120	-\$8,120	-\$8,150	-\$7,261	-\$7,261	-\$7,261	-\$93,902
Operation Levy Received	\$185,601	\$185,600	\$185,600	\$185,600	\$185,600	\$185,600	\$185,600	\$185,600	\$185,600	\$185,503	\$185,503	\$185,503	\$2,226,909
Water Supply Revenue	\$77,120	\$77,120	\$77,120	\$77,120	\$77,120	\$77,120	\$77,120	\$77,120	\$77,120	\$77,164	\$77,164	\$77,164	\$925,572
Total Water & Operation Revenue	\$254,861	\$254,869	\$254,865	\$254,755	\$254,619	\$254,622	\$254,600	\$254,600	\$254,570	\$255,406	\$255,406	\$255,406	\$3,058,579
Water Abstraction Charges													
TDC Additional Water Charges	\$7,547	\$7,547	\$7,547	\$7,547	\$7,547	\$7,547	\$7,547	\$7,547	\$7,547	\$7,592	\$7,592	\$7,592	\$90,695
TDC Water Abstraction Charges	\$18,997	\$18,997	\$18,997	\$18,997	\$18,997	\$18,997	\$18,997	\$18,997	\$18,997	\$19,110	\$19,110	\$19,110	\$228,302
Total Water Abstraction Charges	\$26,543	\$26,702	\$26,702	\$26,702	\$318,996								
Total Operating Income	\$434,426	\$608,546	\$427,941	\$555,477	\$529,948	\$492,597	\$505,125	\$431,629	\$535,237	\$500,326	\$484,081	\$504,101	\$6,009,434
Plus Other Income													
Electricity Levy Rebates Received	\$0	\$0	\$0	\$0	\$495	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$495
Interest Received - Totara Valley Irrigation Ltd	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$606	\$0	\$0	\$0	\$606
Rebate - CRT Society Limited	\$0	\$448	\$448	\$0	\$0	\$0	\$0	\$444	\$0	\$0	\$0	\$0	\$1,340
Sale of Opuha Book	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$78	\$0	\$0	\$0	\$0	\$78
Share Transfer Charges	\$225	\$0	\$0	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$675
Sundry Income	\$0	\$0	\$0	\$5,000	\$5,000	\$0	\$2,200	\$2,200	\$2,200	\$500	\$500	\$500	\$18,100
Dividends Received													
Dividends Received - CRT Society Ltd (Non-Taxable)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18	\$0	\$0	\$0	\$0	\$18
Dividends Received - CRT Society Ltd (Taxable)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$475	\$0	\$0	\$0	\$0	\$475
Dividends Received - LineTrust SC - Alpine	\$0	\$0	\$0	\$0	\$0	\$24,513	\$0	\$0	\$0	\$0	\$0	\$0	\$24,513
Dividends Received - LineTrust SC - Contact	\$0	\$0	\$0	\$0	\$0	\$0	\$387	\$0	\$0	\$0	\$0	\$0	\$387
Dividends Received - LineTrust SC - Meridian	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$361	\$0	\$0	\$0	\$0	\$361
Total Dividends Received	\$0	\$0	\$0	\$0	\$0	\$24,513	\$387	\$854	\$0	\$0	\$0	\$0	\$25,754

Profit & Loss
Opuha Water Limited
July 2012 to June 2013

	Jul-12 Actual	Aug-12 Actual	Sep-12 Actual	Oct-12 Actual	Nov-12 Actual	Dec-12 Actual	Jan-13 Actual	Feb-13 Actual	Mar-13 Actual	Apr-13 Budget	May-13 Budget	Jun-13 Budget	Total
Interest Received													
Interest Received - ANZ Bank	\$444	\$463	\$453	\$1,107	\$855	\$1,591	\$2,043	\$1,753	\$361	\$0	\$0	\$0	\$9,070
Interest Received - Shareholder Late Payments	\$260	\$321	\$409	\$558	\$799	\$365	\$585	\$329	\$783	\$0	\$0	\$0	\$4,407
Total Interest Received	\$704	\$784	\$862	\$1,664	\$1,654	\$1,956	\$2,627	\$2,081	\$1,144	\$0	\$0	\$0	\$13,477
Total Other Income	\$929	\$1,232	\$1,310	\$7,114	\$7,149	\$26,470	\$5,214	\$5,658	\$3,950	\$500	\$500	\$500	\$60,526
TOTAL INCOME	\$435,356	\$609,778	\$429,251	\$562,591	\$537,097	\$519,066	\$510,339	\$437,287	\$539,187	\$500,826	\$484,581	\$504,601	\$6,069,960
Less Operating Expenses													
Administration Expenses													
Accountancy & Secretarial Services	\$5,881	\$10,100	\$9,423	\$8,768	\$4,263	\$694	\$41	\$82	\$828	\$6,500	\$6,500	\$6,500	\$59,578
Advertising & Sponsorship	\$0	\$0	\$0	\$337	\$348	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$685
Audit Fees	\$0	\$0	\$3,500	\$4,050	\$2,000	\$2,000	\$0	\$0	-\$11,000	\$0	\$0	\$0	\$550
Bad Debts Unrecoverable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500	\$0	\$0	\$1,500
Computer Services & IT Support	\$110	\$256	\$87	\$0	\$77	\$183	\$268	\$0	\$383	\$350	\$350	\$350	\$2,413
Computer Software	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$408	\$0	\$0	\$0	\$0	\$408
Conferences, Seminars & Training	\$1,000	\$460	\$0	\$87	\$435	\$2,534	\$0	\$0	\$4,290	\$550	\$1,750	\$550	\$11,656
Consultancy Fees	\$0	\$0	\$0	\$2,880	\$0	\$0	\$0	\$2,109	\$39,682	\$4,580	\$4,580	\$4,580	\$58,411
Directors Fees	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$5,833	\$5,833	\$12,250	\$6,583	\$8,333	\$8,333	\$8,333	\$88,832
Entertainment - Deductible	\$0	\$0	\$0	\$0	\$0	\$311	\$0	\$0	\$0	\$85	\$85	\$85	\$566
General Expenses	\$131	\$125	\$674	\$61	\$127	\$1,124	\$67	\$125	\$57	\$100	\$100	\$100	\$2,791
Hydrology & Water Use Studies (ASM)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,333	\$9,333	\$9,333	\$27,999
Internet & Website Charges	\$22	\$22	\$61	\$22	\$22	\$22	\$22	\$22	\$22	\$420	\$420	\$420	\$1,496
Legal Fees - Deductible	\$8,600	\$8,220	\$5,039	\$5,430	\$773	\$0	\$6,180	\$7,792	\$4,089	\$1,800	\$1,800	\$1,800	\$51,525
Management and Strategic Projects	\$4,169	\$0	\$0	\$0	\$0	\$525	\$0	\$0	\$0	\$3,333	\$3,333	\$3,333	\$14,693
Meeting Expenses	\$47	\$607	\$178	\$288	\$462	\$21	\$0	\$54	\$58	\$175	\$175	\$175	\$2,240
Opuha Book Production	\$0	\$0	\$0	\$90	\$0	\$0	\$0	\$8,707	\$0	\$0	\$0	\$0	\$8,797
Photocopier Rental	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$0	\$0	\$0	\$1,080
Postages	\$0	\$137	\$674	\$5	\$960	\$0	\$0	\$7	\$804	\$0	\$0	\$0	\$2,588
Recruitment Fees	\$0	\$104	\$207	\$2,659	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,970
Rent - Christchurch Office	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$340	\$340	\$340	\$3,945
Rent - Lodge Accomodation	\$433	\$433	\$433	\$433	\$433	\$433	\$433	\$433	\$433	\$435	\$435	\$435	\$5,205
Security	\$37	\$37	\$37	\$37	\$37	\$37	\$37	\$37	\$37	\$45	\$45	\$45	\$465
Software & Licensing Fees	\$29	\$29	\$29	\$70	\$78	\$78	\$78	\$78	\$78	\$200	\$200	\$200	\$1,144
Stationery and Printing	\$173	\$273	\$355	\$1,542	\$869	\$376	\$108	\$447	\$455	\$800	\$800	\$800	\$6,996
Subscriptions - Irrigation NZ	\$4,800	\$0	\$0	\$4,800	\$0	\$0	\$4,800	\$0	\$0	\$4,800	\$0	\$0	\$19,200
Subscriptions - Other	\$50	\$23	\$23	\$0	\$23	\$23	\$52	\$23	\$23	\$0	\$0	\$0	\$239
Telephone and Tolls	\$1,063	\$1,552	\$1,193	\$916	\$1,235	\$1,128	\$1,107	\$1,105	\$1,097	\$1,200	\$1,200	\$1,200	\$13,996
Travel and Accomodation - National	\$780	\$819	\$0	\$0	\$0	\$0	\$0	\$111	\$415	\$250	\$250	\$250	\$2,875
Total Administration Expenses	\$34,437	\$30,308	\$29,025	\$39,586	\$19,252	\$15,766	\$19,471	\$34,234	\$48,778	\$45,129	\$40,029	\$38,829	\$394,845
Direct Operating Expenses													
Accident Compensation Levies	\$0	\$7,029	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600	\$600	\$600	\$8,829
Alpine - Avoided Cost of Transmission Rebates	-\$7,140	-\$7,140	-\$7,140	-\$7,257	-\$7,023	-\$7,257	-\$7,277	-\$6,573	-\$4,460	-\$6,478	-\$6,478	-\$6,478	-\$80,702
Alpine Distribution - Electricity Use of System Costs	\$13,544	\$13,544	\$13,107	\$13,806	\$13,361	\$13,806	\$13,844	\$12,504	\$13,844	\$13,525	\$13,525	\$13,525	\$161,936

Profit & Loss
Opuha Water Limited
July 2012 to June 2013

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Total
	Actual	Budget	Budget	Budget									
Electricity, Light & Heat	\$1,394	\$575	\$1,439	\$1,348	-\$427	\$845	\$2,248	\$4,749	\$1,445	\$1,350	\$1,350	\$1,350	\$17,666
Freight and Cartage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100	\$0	\$100	\$200
Health & Safety	\$0	\$0	\$0	\$2,553	\$139	\$0	\$41	\$0	\$375	\$0	\$0	\$0	\$3,108
Inspection & Survey Costs	\$141	\$0	\$65	\$0	\$0	\$0	\$0	\$0	\$0	\$51,000	\$20,300	\$15,000	\$86,507
Insurance - Dam, BI & Assets	\$33,350	\$33,350	\$33,350	\$33,694	\$33,350	\$33,350	\$33,350	\$33,350	\$33,350	\$34,377	\$34,377	\$34,377	\$403,625
Laundry and Cleaning	\$140	\$69	\$72	\$72	\$90	\$72	\$88	\$72	\$72	\$120	\$120	\$120	\$1,106
Ministry of Economic Development Levies	\$0	\$0	\$919	\$0	\$0	\$1,241	\$0	\$0	\$860	\$0	\$0	\$900	\$3,920
Monitoring Charges	\$45	\$2,035	\$1,845	\$3,845	\$2,385	\$2,445	\$1,845	\$1,845	\$1,845	\$2,510	\$2,510	\$2,510	\$25,665
Plant and Equipment Hire	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$120	\$120	\$120	\$360
Power Station Operations Management Fee	\$22,833	\$22,833	\$22,833	\$23,062	\$23,062	\$23,062	\$23,062	\$23,062	\$23,062	\$23,421	\$23,421	\$23,421	\$277,133
Protective Clothing	\$103	\$0	\$0	\$299	\$201	\$0	\$140	\$0	\$26	\$0	\$250	\$0	\$1,019
Rates - Mackenzie District Council	\$0	\$0	\$8,132	\$0	\$0	\$7,543	\$0	\$0	\$7,837	\$61	\$0	\$8,070	\$31,643
Rates - Timaru District Council	\$0	\$0	\$358	\$0	\$0	\$308	\$0	\$0	\$358	\$0	\$0	\$230	\$1,255
Resource Consent Monitoring & Compliance	\$0	\$149	-\$200	\$1,100	\$338	\$0	\$2,339	\$0	\$225	\$500	\$500	\$500	\$5,450
Site Inspection Costs	\$2,700	\$2,700	\$2,400	\$2,700	\$2,700	\$2,700	\$2,400	\$2,400	\$2,400	\$3,000	\$3,000	\$3,000	\$32,100
Sutherlands Electricity Charges	\$265	\$212	\$1,737	-\$1,232	-\$327	\$5,817	\$6,171	-\$10,187	\$11,640	\$320	\$320	\$320	\$15,055
Water Measurement & Telemetry Management	\$5,547	\$5,532	\$5,532	\$5,577	\$5,532	\$5,562	\$5,532	\$5,562	\$5,526	\$5,550	\$5,550	\$5,550	\$66,553
Water Measurement Repairs & Maintenance	\$0	\$1,168	\$900	\$2,274	\$0	\$0	\$0	\$0	\$0	\$2,083	\$2,083	\$2,083	\$10,591
Weed and Pest Control	\$0	\$0	\$0	\$0	\$1,270	\$0	\$586	\$59	\$840	\$350	\$350	\$350	\$3,805
Motor Vehicle Expenses													
Motor Vehicle Expenses - Fuel and Oil	\$1,722	\$1,919	\$2,176	\$2,233	\$2,637	\$3,717	\$3,187	\$3,475	\$2,892	\$2,200	\$2,200	\$2,200	\$30,558
Motor Vehicle Expenses - Insurance	\$0	\$0	\$0	\$506	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$506
Motor Vehicle Expenses - Registration, Licenses & KM's	\$519	\$0	\$519	\$1,683	\$0	\$0	\$2,949	\$873	\$360	\$900	\$900	\$900	\$9,603
Motor Vehicle Expenses - Repairs and Maintenance	\$2,344	\$635	\$184	\$1,594	\$218	\$2,053	\$2,162	\$1,315	\$1,982	\$1,000	\$1,000	\$1,000	\$15,486
Total Motor Vehicle Expenses	\$4,585	\$2,554	\$2,879	\$6,016	\$2,854	\$5,770	\$8,298	\$5,663	\$5,235	\$4,100	\$4,100	\$4,100	\$56,153
Repairs and Maintenance													
Low Value Assets (under \$500)	\$0	\$0	\$0	\$0	\$219	\$0	\$375	\$597	-\$300	\$250	\$250	\$250	\$1,642
Property Costs - Opuha House	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250	\$250	\$250	\$750
Repairs & Maintenance - Anchor Block Remediation	\$0	\$0	\$0	\$0	\$2,053	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,053
Repairs & Maintenance - Dam & Power Station	\$26	\$2,542	\$9,017	\$0	\$11,131	\$3,570	\$6,064	\$438	\$2,872	\$47,500	\$7,500	\$7,500	\$98,159
Repairs & Maintenance - Diesel Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,197	\$0	\$0	\$0	\$1,197
Repairs & Maintenance - Downstream Weir	\$2,261	-\$2,261	\$0	\$0	\$0	\$1,413	\$23,358	\$0	\$8,748	\$0	\$2,000	\$0	\$35,518
Repairs & Maintenance - General	\$378	\$1,254	\$371	\$415	\$853	\$220	\$2,645	\$1,090	\$1,772	\$0	\$0	\$0	\$8,997
Repairs & Maintenance - TV Pond/Sutherlands	\$0	\$0	\$1,850	\$0	\$0	\$0	\$250	\$930	\$1,524	\$200	\$200	\$200	\$5,154
Total Repairs and Maintenance	\$2,665	\$1,535	\$11,238	\$415	\$14,256	\$5,202	\$32,692	\$3,055	\$15,812	\$48,200	\$10,200	\$8,200	\$153,470
Wages, Salaries & Allowances													
Employer Superannuation Contribution Tax	\$150	\$161	\$150	\$150	\$161	\$150	\$166	\$161	\$171	\$0	\$0	\$0	\$1,420
KiwiSaver Employer Contributions	\$324	\$405	\$324	\$324	\$351	\$324	\$381	\$379	\$425	\$0	\$0	\$0	\$3,238
Wages, Salaries & Allowances - Casual Employees	\$0	\$0	\$0	\$0	\$356	\$4,668	\$1,925	\$718	\$0	\$600	\$0	\$0	\$8,267
Wages, Salaries & Allowances - CEO Management	\$28,729	\$16,229	\$16,229	\$16,229	\$16,229	\$16,229	\$16,229	\$16,229	\$16,229	\$16,554	\$16,554	\$16,554	\$208,224
Wages, Salaries & Allowances - Operations & Admin	\$14,470	\$16,366	\$14,493	\$16,043	\$24,564	\$20,625	\$22,055	\$21,262	\$23,929	\$19,315	\$16,032	\$16,032	\$225,184
Total Wages, Salaries & Allowances	\$43,673	\$33,161	\$31,196	\$32,746	\$41,661	\$41,996	\$40,756	\$38,748	\$40,755	\$36,469	\$32,586	\$32,586	\$446,333

Profit & Loss
Opuha Water Limited
July 2012 to June 2013

	Jul-12 Actual	Aug-12 Actual	Sep-12 Actual	Oct-12 Actual	Nov-12 Actual	Dec-12 Actual	Jan-13 Actual	Feb-13 Actual	Mar-13 Actual	Apr-13 Budget	May-13 Budget	Jun-13 Budget	Total
Total Direct Operating Expenses	\$123,846	\$119,305	\$130,662	\$121,017	\$133,422	\$142,461	\$166,114	\$114,309	\$161,047	\$221,278	\$148,784	\$150,534	\$1,732,780
Finance Expenses													
Bank Fees and Charges	\$86	\$126	\$60	\$96	\$67	\$68	\$67	\$67	\$63	\$80	\$80	\$80	\$939
Interest - ANZ Bank - \$27m Term Loan	\$176,095	\$181,711	\$164,718	\$176,087	\$176,087	\$193,965	\$200,248	\$175,217	\$178,356	\$190,488	\$190,488	\$190,488	\$2,193,948
Interest - ANZ Bank - \$2m Flexi Facility	\$770	\$482	\$596	\$0	\$0	\$0	\$0	\$0	\$0	\$2,719	\$4,500	\$11,217	\$20,285
Interest - Hunter Premium Funding	\$1,501	\$1,501	\$1,501	\$1,501	\$4,777	\$0	\$0	\$0	\$0	\$1,501	\$0	\$1,802	\$14,085
Line of Credit Fee - \$2m Flexi Facility	\$0	\$0	\$3,025	\$0	\$0	\$997	\$0	\$0	\$986	\$0	\$0	\$0	\$5,008
Total Finance Expenses	\$178,453	\$183,820	\$169,900	\$177,684	\$180,930	\$195,030	\$200,315	\$175,284	\$179,406	\$194,788	\$195,068	\$203,587	\$2,234,265
Total Operating Expenses	\$336,736	\$333,434	\$329,588	\$338,287	\$333,604	\$353,257	\$385,901	\$323,827	\$389,230	\$461,195	\$383,881	\$392,950	\$4,361,891
Non-Operating Expenses													
Donations	\$0	\$0	\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Loss (Gain) on Disposal of Fixed Assets	\$0	\$0	\$0	\$0	\$0	-\$1,711	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,711
Non-Deductible Expenses													
Entertainment - Non Deductible	\$0	\$0	\$0	\$0	\$0	\$357	\$0	\$0	\$0	\$45	\$45	\$45	\$492
Total Non-Deductible Expenses	\$0	\$0	\$0	\$0	\$0	\$357	\$0	\$0	\$0	\$45	\$45	\$45	\$492
Total Non-Operating Expenses	\$0	\$0	\$0	\$500	\$0	-\$1,354	\$0	\$0	\$0	\$45	\$45	\$45	-\$719
TOTAL EXPENSES	\$336,736	\$333,434	\$329,588	\$338,787	\$333,604	\$351,904	\$385,901	\$323,827	\$389,230	\$461,240	\$383,926	\$392,995	\$4,361,172
Operating Profit	\$98,620	\$276,344	\$99,663	\$223,803	\$203,493	\$167,163	\$124,439	\$113,460	\$149,957	\$39,586	\$100,655	\$111,606	\$1,708,788
Depreciation													
Depreciation - Buildings	\$145	\$145	\$145	\$145	\$145	\$145	\$145	\$145	\$145	\$381	\$378	\$376	\$2,436
Depreciation - Dam and Power Station	\$65,063	\$65,075	\$65,075	\$65,075	\$65,075	\$65,075	\$65,075	\$65,075	\$65,309	\$62,843	\$62,595	\$62,350	\$773,683
Depreciation - Motor Vehicles	\$1,854	\$1,854	\$1,854	\$2,774	\$2,774	\$2,774	\$2,774	\$2,774	\$2,774	\$1,549	\$1,507	\$1,465	\$26,728
Depreciation - Office Equipment	\$529	\$529	\$529	\$594	\$603	\$603	\$603	\$603	\$757	\$385	\$372	\$360	\$6,464
Depreciation - Plant and Equipment	\$388	\$388	\$388	\$388	\$415	\$415	\$415	\$415	\$415	\$345	\$340	\$335	\$4,644
Depreciation - Provision on New Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,896	\$6,658	\$11,671	\$21,225
Depreciation - Sutherlands Pipeline	\$7,044	\$7,044	\$7,044	\$7,044	\$7,044	\$7,044	\$7,044	\$7,044	\$7,044	\$6,571	\$6,519	\$6,467	\$82,950
Depreciation - Totara Valley Storage Pond	\$2,285	\$2,285	\$2,285	\$2,287	\$2,292	\$2,292	\$2,293	\$2,293	\$2,293	\$2,133	\$2,123	\$2,113	\$26,974
Total Depreciation	\$77,306	\$77,318	\$77,319	\$78,306	\$78,347	\$78,347	\$78,347	\$78,347	\$78,735	\$77,103	\$80,492	\$85,137	\$945,105
Net Profit after Depreciation	\$21,313	\$199,026	\$22,345	\$145,497	\$125,146	\$88,816	\$46,091	\$35,113	\$71,222	-\$37,517	\$20,163	\$26,469	\$763,683

Balance Sheet
Opuha Water Limited
As at 31 March 2013

Assets	31 Mar 2013	30 Jun 2012
Current Assets		
Accounts Receivable	\$ 831,599	\$ 774,194
Accrued Revenue	\$ 4,544	\$ 21,420
Petty Cash - Opuha House	\$ 9	\$ 100
Other Current Assets		
Preliminary DSW Enhancement Costs	\$ 62,663	\$ 20,400
Prepaid Insurance	\$ 66,700	\$ 366,850
Term Deposit - ANZ Bank (Maturity 02/05/2013 - 4.60% p.a.)	\$ 185,000	\$ 185,000
Term Deposit - ANZ Bank (Maturity 11/06/2013 - 4.00% p.a.)	\$ 250,000	\$ -
Total Other Current Assets	\$ 564,363	\$ 572,250
Taxation		
Dividend Withholding Tax (DWT)	\$ 20	\$ -
Imputation Credits on Dividends	\$ 136	\$ -
Resident Withholding Tax (RWT)	\$ 2,001	\$ 2,647
Taxation Opening Balance	\$ 9,896	\$ 7,248
Total Taxation	\$ 12,054	\$ 9,896
Total Current Assets	\$ 1,412,569	\$ 1,377,860
Bank		
ANZ Bank - Call Account	\$ -	\$ 236,928
ANZ Bank - Cheque Account	\$ 296,117	\$ 309,359
ANZ Bank - Premium Call Account	\$ 80,175	\$ -
Total Bank	\$ 376,292	\$ 546,287
Fixed Assets		
Dam Mechanical		
Accumulated Depreciation - Dam Mechanical	-\$ 114,533	-\$ 101,882
Dam Mechanical - at Cost	\$ 510,658	\$ 510,658
Revaluation of Dam Mechanical - Tonkin & Taylor (Apr 2007)	\$ 293,996	\$ 293,996
Revaluation of Dam Mechanical - Tonkin & Taylor (Jun 2010)	\$ 78,280	\$ 78,280
Total Dam Mechanical	\$ 768,401	\$ 781,052
Dam Non Mechanical		
Accumulated Depreciation - Dam Non Mechanical	-\$ 2,686,527	-\$ 2,312,862
Dam Non Mechanical - at Cost	\$ 20,675,938	\$ 20,670,365
Revaluation of Dam Non Mechanical - Tonkin & Taylor (Apr 2007)	\$ 12,340,982	\$ 12,340,982
Revaluation of Dam Non Mechanical - Tonkin & Taylor (Jun 2010)	\$ 3,285,928	\$ 3,285,928
Total Dam Non Mechanical	\$ 33,616,321	\$ 33,984,413
Development & Storage Ponds		
Accumulated Depreciation - Sutherlands Pipeline	-\$ 147,708	-\$ 84,315
Accumulated Depreciation - Totara Valley Pond	-\$ 47,329	-\$ 26,724
Sutherlands Pipeline - at Cost	\$ 1,139,309	\$ 1,139,309
Totara Valley Storage Pond - at Cost	\$ 856,301	\$ 854,139
Total Development & Storage Ponds	\$ 1,800,573	\$ 1,882,409
Land and Buildings		
Accumulated Depreciation - Buildings	-\$ 37,573	-\$ 36,272
Land and Buildings - at Cost	\$ 153,655	\$ 153,655
Revaluation of Land & Buildings to Government Valuation (Jun 2010)	\$ 25,455	\$ 25,455
Revaluation of Land & Buildings to Government Valuation (Jun 2012)	\$ 20,587	\$ 20,587
Total Land and Buildings	\$ 162,124	\$ 163,425

Balance Sheet
Opuha Water Limited
As at 31 March 2013

	31 Mar 2013	30 Jun 2012
Motor Vehicles		
Accumulated Depreciation - Motor Vehicles	-\$ 108,125	-\$ 89,851
Motor Vehicles - at Cost	\$ 190,596	\$ 159,984
Total Motor Vehicles	\$ 82,471	\$ 70,133
Office Equipment & Furniture		
Accumulated Depreciation - Office Equipment	-\$ 34,993	-\$ 29,646
Office Equipment - at Cost	\$ 60,258	\$ 54,344
Total Office Equipment & Furniture	\$ 25,265	\$ 24,698
Plant and Equipment		
Accumulated Depreciation - Plant and Equipment	-\$ 23,585	-\$ 19,961
Plant and Equipment - at Cost	\$ 54,473	\$ 52,449
Total Plant and Equipment	\$ 30,888	\$ 32,488
Power Station Mechanical		
Accumulated Depreciation - Power Station Mechanical	-\$ 996,451	-\$ 885,386
Power Station Mechanical - at Cost	\$ 4,333,670	\$ 4,301,396
Revaluation of Power Station Mechanical - Tonkin & Taylor (Apr 2007)	\$ 2,476,155	\$ 2,476,155
Revaluation of Power Station Mechanical - Tonkin & Taylor (Jun 2010)	\$ 659,305	\$ 659,305
Total Power Station Mechanical	\$ 6,472,679	\$ 6,551,470
Power Station Non Mechanical		
Accumulated Depreciation - Power Station Non Mechanical	-\$ 788,524	-\$ 700,009
Power Station Non Mechanical - at Cost	\$ 3,637,088	\$ 3,634,548
Revaluation of Power Station Non Mechanical - Tonkin & Taylor (Apr 2007)	\$ 2,094,260	\$ 2,094,260
Revaluation of Power Station Non Mechanical - Tonkin & Taylor (Jun 2010)	\$ 557,621	\$ 557,621
Total Power Station Non Mechanical	\$ 5,500,445	\$ 5,586,420
Year End IFRS Adjustments		
IFRS - Accumulated Depreciation on Revaluation of Dam & Power Station	\$ -	-\$ 1,742,922
Total Year End IFRS Adjustments	\$ -	-\$ 1,742,922
Total Fixed Assets	\$ 48,459,168	\$ 47,333,586
Non-Current Assets		
Shares - CRT Society Ltd	\$ 1,880	\$ 830
Total Non-Current Assets	\$ 1,880	\$ 830
Total Assets	\$ 50,249,909	\$ 49,258,563
Liabilities		
Current Liabilities		
Accounts Payable	\$ 247,718	\$ 312,022
Accrued Expenditure	\$ 32,986	\$ 11,000
Goods and Services Tax	\$ 57,687	\$ 19,392
IFRS - Derivatives	\$ -	\$ 5,244,858
Interest Payable on Term Loan	\$ 178,356	\$ 153,285
Employer Liabilities		
Employee Leave Outstanding	\$ 20,295	\$ 20,295
Total Employer Liabilities	\$ 20,295	\$ 20,295
Other Current Liabilities		
Loan - Hunter Premium Funding	\$ -	\$ 391,978
Unexpired Interest - Hunter Premium Funding	\$ -	-\$ 13,511
Total Other Current Liabilities	\$ -	\$ 378,467

Balance Sheet
Opuha Water Limited
As at 31 March 2013

	31 Mar 2013	30 Jun 2012
Related Parties		
Current Account - Kakahu Irrigation Ltd	\$ 75,604	\$ 65,770
Current Account - Levels Plain Irrigation Ltd	\$ 12,968	\$ 12,116
Total Related Parties	\$ 88,572	\$ 77,886
Short Term Bank Loans		
ANZ Bank - Flexi Credit Facility (240-15)	\$ -	\$ 256,850
Total Short Term Bank Loans	\$ -	\$ 256,850
Total Current Liabilities	\$ 625,613	\$ 6,474,055
Non-Current Liabilities		
IFRS - Deferred Tax Liability	\$ -	\$ 4,891,993
Shareholder Current Accounts		
Shareholder Current Account - Levels Plain Holdings Ltd	\$ 4,276,087	\$ 3,469,317
Shareholder Current Account - SCFIS Holdings Ltd	\$ 18,539,191	\$ 15,034,243
Total Shareholder Current Accounts	\$ 22,815,278	\$ 18,503,561
Term Bank Loans		
ANZ Bank (240-91) - \$1,000,000 - 4.36% p.a.	\$ 100,000	\$ 1,000,000
ANZ Bank (240-91) - \$10,800,000 - 6.96% p.a. (Exp: 03/12/2012)	\$ -	\$ 10,800,000
ANZ Bank (240-91) - \$10,800,000 - 8.80% p.a. (Exp: 07/01/2019)	\$ 10,800,000	\$ 10,800,000
ANZ Bank (240-91) - \$10,800,000 - 8.91% p.a. (Exp: 02/04/2019)	\$ 10,800,000	\$ -
ANZ Bank (240-91) - \$4,400,000 - 7.45% p.a. (Exp: 02/11/2016)	\$ 4,400,000	\$ 4,400,000
Total Term Bank Loans	\$ 26,100,000	\$ 27,000,000
Total Non-Current Liabilities	\$ 48,915,278	\$ 50,395,554
Total Liabilities	\$ 49,540,891	\$ 56,869,609
Net Assets	\$ 709,018	-\$ 7,611,046
Equity		
1,000 Ordinary Shares	\$ 1,000	\$ 1,000
Current Year Earnings	\$ 754,568	-\$ 2,269,502
Retained Earnings		
IFRS - Recognition of Fair Value Swaps Prior Year	-\$ 2,187,683	-\$ 2,187,683
Retained Earnings	-\$ 5,424,363	-\$ 3,154,861
Reversal of IFRS Year End Movement	\$ 7,565,496	\$ -
Total Retained Earnings	-\$ 46,549	-\$ 5,342,544
Total Equity	\$ 709,018	-\$ 7,611,046

Depreciation Schedule
Opuha Water Limited
1 July 2012 to 31 March 2013

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-12	Purchases	Depreciation	Disposals	Accum Dep	31-Mar-13
Dam Mechanical - at Cost												
Dam Instrumentation	FA-0101	Dam Mechanical	\$221,857	4.0% DV	1/06/2010		\$179,093	\$0	\$5,373	\$0	\$48,137	\$173,720
Design, Building, Consents, etc	FA-0099	Dam Mechanical	\$10,690	4.0% DV	1/06/2010		\$8,629	\$0	\$259	\$0	\$2,320	\$8,370
DSW Turbidity Meter & Sensor	FA-0111	Dam Mechanical	\$1,615	14.0% DV	1/06/2010		\$1,097	\$0	\$115	\$0	\$633	\$982
Gate Position Indicator Weir	FA-0105	Dam Mechanical	\$3,844	4.0% DV	1/06/2010		\$3,104	\$0	\$93	\$0	\$833	\$3,011
Insurances	FA-0103	Dam Mechanical	\$6,603	4.0% DV	1/06/2010		\$5,331	\$0	\$160	\$0	\$1,432	\$5,171
Lake Aeration	FA-0109	Dam Mechanical	\$76,933	4.0% DV	1/06/2010		\$62,103	\$0	\$1,863	\$0	\$16,693	\$60,240
Monitoring Program	FA-0107	Dam Mechanical	\$41,329	4.0% DV	1/06/2010		\$33,363	\$0	\$1,001	\$0	\$8,967	\$32,362
Pneumatic Readout Instruments	FA-0104	Dam Mechanical	\$3,408	4.0% DV	1/06/2010		\$2,751	\$0	\$83	\$0	\$740	\$2,668
Preliminary & General	FA-0100	Dam Mechanical	\$105,364	4.0% DV	1/06/2010		\$85,053	\$0	\$2,552	\$0	\$22,863	\$82,501
Preliminary Expenses	FA-0102	Dam Mechanical	\$27,156	4.0% DV	1/06/2010		\$21,923	\$0	\$658	\$0	\$5,891	\$21,265
Pump Shed	FA-0106	Dam Mechanical	\$1,465	10.0% DV	1/06/2010		\$843	\$0	\$63	\$0	\$685	\$780
Submersible Pump	FA-0108	Dam Mechanical	\$3,666	20.0% DV	1/06/2010		\$1,141	\$0	\$171	\$0	\$2,696	\$970
Transformer	FA-0110	Dam Mechanical	\$6,731	8.0% DV	1/06/2010		\$4,348	\$0	\$261	\$0	\$2,644	\$4,087
Total Dam Mechanical - at Cost			\$510,661				\$408,779	\$0	\$12,651	\$0	\$114,533	\$396,128
Dam Non Mechanical - at Cost												
Allandale Water Supply	FA-0085	Dam Non Mechanical	\$296,765	4.0% DV	1/06/2010		\$239,560	\$0	\$7,187	\$0	\$64,392	\$232,373
Auxiliary Spillway	FA-0080	Dam Non Mechanical	\$514,187	4.0% DV	1/06/2010		\$415,073	\$0	\$12,452	\$0	\$111,566	\$402,621
Bennett Property	FA-0069	Dam Non Mechanical	\$173,524	0.0% DV	1/06/2010		\$173,524	\$0	\$0	\$0	\$0	\$173,524
Boat Ramp	FA-0087	Dam Non Mechanical	\$47,086	4.0% DV	1/06/2010		\$38,009	\$0	\$1,140	\$0	\$10,217	\$36,869
Cable Trenching & Pole Installation for CCTV Cameras	FA-0096	Dam Non Mechanical	\$2,957	4.0% DV	1/08/2011		\$2,849	\$0	\$85	\$0	\$193	\$2,764
Consents Etc	FA-0074	Dam Non Mechanical	\$342,417	4.0% DV	1/06/2010		\$276,413	\$0	\$8,292	\$0	\$74,296	\$268,121
Crampton Property	FA-0068	Dam Non Mechanical	\$30,702	0.0% DV	1/06/2010		\$30,702	\$0	\$0	\$0	\$0	\$30,702
Deposit on Properties	FA-0073	Dam Non Mechanical	\$52,493	0.0% DV	1/06/2010		\$52,493	\$0	\$0	\$0	\$0	\$52,493
Dick Property	FA-0064	Dam Non Mechanical	\$205,674	0.0% DV	1/06/2010		\$205,674	\$0	\$0	\$0	\$0	\$205,674
Downstream Regulating Weir	FA-0081	Dam Non Mechanical	\$813,938	4.0% DV	1/06/2010		\$657,043	\$0	\$19,711	\$0	\$176,606	\$637,332
Embankment Dam	FA-0076	Dam Non Mechanical	\$4,363,009	4.0% DV	1/06/2010		\$3,522,000	\$0	\$105,660	\$0	\$946,669	\$3,416,340
Fencing	FA-0093	Dam Non Mechanical	\$13,277	10.0% DV	1/06/2010		\$7,644	\$0	\$573	\$0	\$6,206	\$7,071
Fencing Hay Property	FA-0090	Dam Non Mechanical	\$20,190	10.0% DV	1/06/2010		\$11,624	\$0	\$872	\$0	\$9,438	\$10,752
Harvey Property	FA-0067	Dam Non Mechanical	\$53,516	0.0% DV	1/06/2010		\$53,516	\$0	\$0	\$0	\$0	\$53,516
Hay Property	FA-0070	Dam Non Mechanical	\$844,004	0.0% DV	1/06/2010		\$844,004	\$0	\$0	\$0	\$0	\$844,004
Insurances	FA-0084	Dam Non Mechanical	\$689,048	4.0% DV	1/06/2010		\$556,227	\$0	\$16,687	\$0	\$149,508	\$539,540
Intake Tower	FA-0082	Dam Non Mechanical	\$504,651	4.0% DV	1/06/2010		\$407,375	\$0	\$12,221	\$0	\$109,497	\$395,154
Ladders at Downstream Weir (Supply & Installation ex Andar)	FA-0185	Dam Non Mechanical	\$5,573	4.0% DV	26/03/2013		\$0	\$5,573	\$19	\$0	\$19	\$5,555
Landscape Expenses	FA-0086	Dam Non Mechanical	\$162,902	0.0% DV	1/06/2010		\$162,902	\$0	\$0	\$0	\$0	\$162,902
Opihi/Opuha Canal	FA-0089	Dam Non Mechanical	\$231,304	4.0% DV	1/06/2010		\$186,718	\$0	\$5,602	\$0	\$50,188	\$181,116
Other Re Properties	FA-0072	Dam Non Mechanical	\$372,811	0.0% DV	1/06/2010		\$372,811	\$0	\$0	\$0	\$0	\$372,811
Preliminary & General	FA-0075	Dam Non Mechanical	\$1,772,461	4.0% DV	1/06/2010		\$1,430,804	\$0	\$42,924	\$0	\$384,581	\$1,387,880
Preliminary Expenses	FA-0088	Dam Non Mechanical	\$1,601,918	4.0% DV	1/06/2010		\$1,293,134	\$0	\$38,794	\$0	\$347,578	\$1,254,340
Remote DVM & CCTV Cameras (ex Honeywell Ltd)	FA-0095	Dam Non Mechanical	\$20,381	40.0% DV	1/04/2011		\$11,827	\$0	\$3,548	\$0	\$12,102	\$8,279
Roading	FA-0083	Dam Non Mechanical	\$652,051	4.0% DV	1/06/2010		\$526,362	\$0	\$15,791	\$0	\$141,480	\$510,571
Rowley Property	FA-0066	Dam Non Mechanical	\$2,824,092	0.0% DV	1/06/2010		\$2,824,092	\$0	\$0	\$0	\$0	\$2,824,092
Sargent Property	FA-0063	Dam Non Mechanical	\$373,439	0.0% DV	1/06/2010		\$373,439	\$0	\$0	\$0	\$0	\$373,439
Set out Ashwick Flat	FA-0092	Dam Non Mechanical	\$1,416	4.0% DV	1/06/2010		\$1,142	\$0	\$34	\$0	\$308	\$1,108
Spillway	FA-0077	Dam Non Mechanical	\$2,287,187	4.0% DV	1/06/2010		\$1,846,312	\$0	\$55,389	\$0	\$496,264	\$1,790,923
Tailrace & Plunge Pool	FA-0078	Dam Non Mechanical	\$719,137	4.0% DV	1/06/2010		\$580,517	\$0	\$17,416	\$0	\$156,036	\$563,101
Te Puni Property	FA-0065	Dam Non Mechanical	\$26,664	0.0% DV	1/06/2010		\$26,664	\$0	\$0	\$0	\$0	\$26,664
Toilets	FA-0094	Dam Non Mechanical	\$65,416	10.0% DV	1/06/2010		\$37,664	\$0	\$2,825	\$0	\$30,577	\$34,839
Tree Cleaning	FA-0079	Dam Non Mechanical	\$262,237	4.0% DV	1/06/2010		\$211,689	\$0	\$6,351	\$0	\$56,899	\$205,338

Weatherstation	FA-0091	Dam Non Mechanical	\$3,776	4.0% DV	1/06/2010		\$3,047	\$0	\$91	\$0	\$820	\$2,956
Williams Property	FA-0071	Dam Non Mechanical	\$325,736	0.0% DV	1/06/2010		\$325,736	\$0	\$0	\$0	\$0	\$325,736
Total Dam Non Mechanical - at Cost			\$20,675,939				\$17,708,590	\$5,573	\$373,665	\$0	\$3,335,441	\$17,340,499
Land and Buildings - at Cost												
Alarm System	FA-0004	Land and Buildings	\$1,160	12.0% DV	1/06/2010		\$606	\$0	\$55	\$0	\$609	\$551
Building - 875 Arowhenua Road	FA-0002	Land and Buildings	\$60,000	0.0% DV	1/06/2010		\$52,720	\$0	\$0	\$0	\$7,280	\$52,720
Building Renovations	FA-0003	Land and Buildings	\$62,590	0.0% DV	1/06/2010		\$55,145	\$0	\$0	\$0	\$7,445	\$55,145
Carpet	FA-0005	Land and Buildings	\$6,997	48.0% DV	1/06/2010		\$255	\$0	\$92	\$0	\$6,834	\$163
Dishdraw	FA-0008	Land and Buildings	\$978	24.0% DV	1/06/2010		\$243	\$0	\$44	\$0	\$779	\$199
Fujitsu Inverter AOTRO9LCC Heat Pump (Cottage)	FA-0012	Land and Buildings	\$1,188	20.0% DV	1/06/2011		\$933	\$0	\$140	\$0	\$395	\$793
Heat Pump Systems	FA-0007	Land and Buildings	\$10,530	24.0% DV	1/06/2010		\$2,617	\$0	\$471	\$0	\$8,384	\$2,146
Land - 875 Arowhenua Road	FA-0001	Land and Buildings	\$49,979	0.0% DV	1/06/2010		\$49,979	\$0	\$0	\$0	\$0	\$49,979
Office Shelving	FA-0009	Land and Buildings	\$1,910	12.0% DV	1/06/2010		\$1,237	\$0	\$111	\$0	\$784	\$1,126
Steel Gates	FA-0011	Land and Buildings	\$2,174	6.0% DV	1/06/2010		\$1,816	\$0	\$82	\$0	\$440	\$1,734
Water Supply	FA-0010	Land and Buildings	\$2,715	9.6% DV	1/06/2010		\$2,024	\$0	\$146	\$0	\$837	\$1,878
Windowware/Blinds	FA-0006	Land and Buildings	\$4,345	30.0% DV	1/06/2010		\$718	\$0	\$162	\$0	\$3,789	\$556
Total Land and Buildings - at Cost			\$204,566				\$168,293	\$0	\$1,301	\$0	\$37,574	\$166,992
Motor Vehicles - at Cost												
1992 Ford Courier Utility (RM9508)	FA-0040	Motor Vehicles	\$3,556	26.0% DV	1/06/2010		\$1,653	\$0	\$322	\$0	\$2,225	\$1,331
2007 Suzuki LTA500 Motorbike	FA-0038	Motor Vehicles	\$6,222	30.0% DV	1/06/2010	31/12/2012	\$2,289	\$0	\$0	\$2,289	\$0	\$0
2009 Nissan Navara S/Cab 4x4 (EZP701)	FA-0037	Motor Vehicles	\$32,500	36.0% DV	1/06/2010		\$8,268	\$0	\$2,232	\$0	\$26,464	\$6,036
2010 Nissan Navara D/Cab 4x4 (FKW395)	FA-0041	Motor Vehicles	\$55,319	36.0% DV	1/07/2010		\$22,659	\$0	\$6,118	\$0	\$38,778	\$16,541
2011 Hyundai Sante Fe (FTK18)	FA-0042	Motor Vehicles	\$52,710	30.0% DV	1/03/2011		\$33,198	\$0	\$7,470	\$0	\$26,982	\$25,728
2012 Mitsubishi Triton 2.5 4WD Std Club Cab (GNE805)	FA-0176	Motor Vehicles	\$36,835	30.0% DV	8/10/2012		\$0	\$36,835	\$5,525	\$0	\$5,525	\$31,310
JRUSSE 555 1360L Trailer Tank	FA-0036	Motor Vehicles	\$7,517	36.0% DV	1/06/2010		\$1,679	\$0	\$453	\$0	\$6,291	\$1,226
System 9 Bluetooth Car Kits (x3)	FA-0039	Motor Vehicles	\$660	60.0% DV	1/06/2010		\$53	\$0	\$24	\$0	\$631	\$29
Tandem Trailer	FA-0035	Motor Vehicles	\$1,500	25.0% DV	1/06/2010		\$334	\$0	\$63	\$0	\$1,229	\$271
Total Motor Vehicles - at Cost			\$196,819				\$70,133	\$36,835	\$22,207	\$2,289	\$108,125	\$82,472
Office Equipment - at Cost												
3x 22" Monitors, 2x Docking Stations, 3x External Hard Drives & Refurbished Computer	FA-0056	Office Equipment	\$3,050	50.0% DV	1/05/2011		\$1,396	\$0	\$524	\$0	\$2,178	\$873
4x Work Stations, 5x Mobile File Drawers, 1x Cupboard and 1x Table 100x600 (ex Oliver & Smith Ltd)	FA-0061	Office Equipment	\$3,895	16.0% DV	1/02/2012		\$3,638	\$0	\$437	\$0	\$694	\$3,201
5 Office Chairs & Guillotine	FA-0060	Office Equipment	\$506	16.0% DV	1/12/2011		\$459	\$0	\$55	\$0	\$102	\$404
Artwork (Opuha Dam Images)	FA-0053	Office Equipment	\$5,339	0.0% DV	1/06/2010		\$5,339	\$0	\$0	\$0	\$0	\$5,339
Boardroom Table	FA-0047	Office Equipment	\$1,644	15.6% DV	1/06/2010		\$695	\$0	\$81	\$0	\$1,030	\$614
Brother Laser Printer	FA-0048	Office Equipment	\$852	60.0% DV	1/06/2010		\$22	\$0	\$10	\$0	\$840	\$12
Computer Hardware - HP Laptop	FA-0058	Office Equipment	\$3,417	50.0% DV	1/10/2011		\$2,174	\$0	\$815	\$0	\$2,058	\$1,359
Computer Software - Microsoft Office 2010	FA-0059	Office Equipment	\$2,315	50.0% DV	1/10/2011		\$1,448	\$0	\$543	\$0	\$1,410	\$905
Desk Extension for Tony	FA-0180	Office Equipment	\$655	16.0% DV	20/11/2012		\$0	\$655	\$44	\$0	\$44	\$611
Eko 1500 Desk, Drawer, File & Tag Chair	FA-0054	Office Equipment	\$590	13.0% DV	1/09/2010		\$458	\$0	\$45	\$0	\$177	\$413
HP Laptop 6570B i5-3320M, 4GB, 500GB, 15.6" incl. software	FA-0177	Office Equipment	\$1,563	50.0% DV	18/10/2012		\$0	\$1,563	\$391	\$0	\$391	\$1,172
HP Probook 6540B 320GB Laptop (incl Microsoft Software)	FA-0055	Office Equipment	\$5,450	50.0% DV	1/03/2011		\$2,269	\$0	\$851	\$0	\$4,032	\$1,418
Intel DC 250GB XP Pro Computer	FA-0050	Office Equipment	\$1,227	60.0% DV	1/06/2010		\$118	\$0	\$53	\$0	\$1,162	\$65
Irrigation Database	FA-0045	Office Equipment	\$2,155	48.0% DV	1/06/2010		\$72	\$0	\$26	\$0	\$2,109	\$46
Mobile Phone (ex Digital Mobile)	FA-0052	Office Equipment	\$978	80.4% DV	1/06/2010		\$35	\$0	\$21	\$0	\$964	\$14
Mobile Phone Upgrade	FA-0049	Office Equipment	\$4,224	80.4% DV	1/06/2010		\$65	\$0	\$39	\$0	\$4,198	\$26
Office & Boardroom Chairs	FA-0043	Office Equipment	\$8,670	19.2% DV	1/06/2010		\$2,890	\$0	\$416	\$0	\$6,196	\$2,474
Office Furniture - Christchurch (ex Oliver & Smith Ltd)	FA-0057	Office Equipment	\$2,194	16.0% DV	1/05/2011		\$1,793	\$0	\$215	\$0	\$616	\$1,578
Panasonic SDR-H80GN Camcorder	FA-0051	Office Equipment	\$891	39.6% DV	1/06/2010		\$262	\$0	\$78	\$0	\$707	\$184
Projector & Screen	FA-0044	Office Equipment	\$1,427	30.0% DV	1/06/2010		\$234	\$0	\$53	\$0	\$1,246	\$181
Server IBM Hero X3300 M4 8GB 2x300GB RAID SBS2011 (ex CFS Technology)	FA-0184	Office Equipment	\$3,696	50.0% DV	28/03/2013		\$0	\$3,696	\$154	\$0	\$154	\$3,542

Website	FA-0046	Office Equipment	\$4,224	48.0%	DV	1/06/2010	\$142	\$0	\$51	\$0	\$4,133	\$91
Windows 7 Multi User System & Office Pro 2010 Software	FA-0062	Office Equipment	\$1,297	50.0%	DV	1/05/2012	\$1,189	\$0	\$446	\$0	\$554	\$743
Total Office Equipment - at Cost			\$60,259				\$24,698	\$5,914	\$5,347	\$0	\$34,994	\$25,265
Plant and Equipment - at Cost												
1.8 x 1.8 Dangerous Goods Concrete Shed	FA-0027	Plant and Equipment	\$2,512	4.0%	DV	1/06/2010	\$2,277	\$0	\$68	\$0	\$303	\$2,209
20ft Container (ex Coolpak Coolstores)	FA-0021	Plant and Equipment	\$2,626	10.0%	DV	1/06/2010	\$1,820	\$0	\$137	\$0	\$943	\$1,684
20ft Container (ex UCL) incl Power Supply	FA-0029	Plant and Equipment	\$5,595	10.0%	DV	1/06/2010	\$4,511	\$0	\$338	\$0	\$1,422	\$4,173
4x Flood and 2x Spray Signs	FA-0031	Plant and Equipment	\$900	30.0%	DV	1/09/2010	\$473	\$0	\$106	\$0	\$533	\$367
Chainsaw	FA-0026	Plant and Equipment	\$1,551	60.0%	DV	1/06/2010	\$174	\$0	\$78	\$0	\$1,455	\$96
Compressor 3hp Belt Drive	FA-0024	Plant and Equipment	\$710	24.0%	DV	1/06/2010	\$320	\$0	\$58	\$0	\$448	\$262
Compressor 8 Bar 17 CFM	FA-0028	Plant and Equipment	\$2,989	24.0%	DV	1/06/2010	\$1,588	\$0	\$286	\$0	\$1,687	\$1,302
Concrete Mixer	FA-0014	Plant and Equipment	\$500	16.0%	DV	1/06/2010	\$201	\$0	\$24	\$0	\$323	\$177
Condor #C10.1693 Diaphragm Spray Pump	FA-0181	Plant and Equipment	\$2,024	16.0%	DV	30/11/2012	\$0	\$2,024	\$135	\$0	\$135	\$1,889
Container	FA-0019	Plant and Equipment	\$2,620	10.0%	DV	1/06/2010	\$1,508	\$0	\$113	\$0	\$1,225	\$1,395
DAA Radar Sensor ex ECS (South Opuha River)	FA-0034	Plant and Equipment	\$7,650	14.0%	DV	1/04/2011	\$6,349	\$0	\$667	\$0	\$1,968	\$5,682
Dewalt 18V Hammer Drill	FA-0023	Plant and Equipment	\$707	24.0%	DV	1/06/2010	\$292	\$0	\$53	\$0	\$468	\$239
Electric Sprayer	FA-0016	Plant and Equipment	\$600	16.0%	DV	1/06/2010	\$241	\$0	\$29	\$0	\$388	\$212
Generator	FA-0017	Plant and Equipment	\$1,200	20.0%	DV	1/06/2010	\$374	\$0	\$56	\$0	\$882	\$318
John Deere L110 Mower	FA-0022	Plant and Equipment	\$2,489	40.0%	DV	1/06/2010	\$484	\$0	\$145	\$0	\$2,150	\$339
Mono CP11 Pump (Water Monitoring)	FA-0025	Plant and Equipment	\$622	14.0%	DV	1/06/2010	\$413	\$0	\$43	\$0	\$252	\$370
Opuha House Copper Sign	FA-0030	Plant and Equipment	\$2,364	12.0%	DV	1/06/2010	\$1,830	\$0	\$165	\$0	\$699	\$1,665
Petrol Sprayer	FA-0015	Plant and Equipment	\$1,200	16.0%	DV	1/06/2010	\$482	\$0	\$58	\$0	\$776	\$424
Phone System	FA-0020	Plant and Equipment	\$3,070	36.0%	DV	1/06/2010	\$361	\$0	\$97	\$0	\$2,806	\$264
Rotary Screen 1200 x 2000 (Levels Plain)	FA-0032	Plant and Equipment	\$7,500	14.0%	DV	1/10/2010	\$5,775	\$0	\$606	\$0	\$2,331	\$5,169
Sprayer (Cookson Engineering)	FA-0033	Plant and Equipment	\$2,744	16.0%	DV	1/12/2010	\$2,091	\$0	\$251	\$0	\$904	\$1,840
Sundry Tools & Plant	FA-0018	Plant and Equipment	\$2,300	16.0%	DV	1/06/2010	\$924	\$0	\$111	\$0	\$1,487	\$813
Total Plant and Equipment - at Cost			\$54,473				\$32,488	\$2,024	\$3,624	\$0	\$23,585	\$30,888
Power Station Mechanical - at Cost												
Backup Server	FA-0136	Power Station Mechanical	\$4,167	48.0%	DV	1/06/2010	\$1,036	\$0	\$373	\$0	\$3,504	\$663
Compressor	FA-0132	Power Station Mechanical	\$166	16.0%	DV	1/06/2010	\$67	\$0	\$8	\$0	\$107	\$59
Control System Software & PC	FA-0135	Power Station Mechanical	\$74,601	48.0%	DV	1/06/2010	\$19,042	\$0	\$6,855	\$0	\$62,414	\$12,187
Design, Building, Consents, etc	FA-0126	Power Station Mechanical	\$72,781	4.0%	DV	1/06/2010	\$58,752	\$0	\$1,763	\$0	\$15,792	\$56,989
Electricity & Mechanical	FA-0129	Power Station Mechanical	\$3,361,179	4.0%	DV	1/06/2010	\$2,713,283	\$0	\$81,398	\$0	\$729,294	\$2,631,885
Insurances	FA-0128	Power Station Mechanical	\$58,433	4.0%	DV	1/06/2010	\$47,170	\$0	\$1,415	\$0	\$12,678	\$45,755
Preliminary & General	FA-0127	Power Station Mechanical	\$351,884	4.0%	DV	1/06/2010	\$284,055	\$0	\$8,522	\$0	\$76,351	\$275,533
Preliminary Expenses	FA-0130	Power Station Mechanical	\$310,534	4.0%	DV	1/06/2010	\$250,676	\$0	\$7,520	\$0	\$67,378	\$243,156
Supply, installation & commissioning of Onis Visa Perkins Stamford Generator Model P60GX genset #8814 (ex Quality Power Ltd) - 90% of quoted price)	FA-0183	Power Station Mechanical	\$32,274	8.0%	DV	31/03/2013	\$0	\$32,274	\$215	\$0	\$215	\$32,059
Tower Floating Data Monitoring Buoy & Sensors	FA-0134	Power Station Mechanical	\$20,527	4.0%	DV	1/06/2010	\$18,665	\$0	\$560	\$0	\$2,422	\$18,105
Turbidity Sensor & Pump	FA-0133	Power Station Mechanical	\$36,240	20.0%	DV	1/06/2010	\$14,478	\$0	\$2,172	\$0	\$23,934	\$12,306
Vibration Monitoring Equipment	FA-0131	Power Station Mechanical	\$10,884	4.0%	DV	1/06/2010	\$8,786	\$0	\$264	\$0	\$2,362	\$8,522
Total Power Station Mechanical - at Cost			\$4,333,670				\$3,416,010	\$32,274	\$111,065	\$0	\$996,451	\$3,337,219
Power Station Non Mechanical - at Cost												
Additional Lighting in Lower Power House	FA-0122	Power Station Non Mechanical	\$2,362	12.0%	DV	1/07/2010	\$1,830	\$0	\$165	\$0	\$697	\$1,665
Design, Building, Consents, etc	FA-0114	Power Station Non Mechanical	\$67,622	4.0%	DV	1/06/2010	\$54,588	\$0	\$1,638	\$0	\$14,672	\$52,950
Diversion Conduit	FA-0116	Power Station Non Mechanical	\$1,882,904	4.0%	DV	1/06/2010	\$1,519,959	\$0	\$45,599	\$0	\$408,544	\$1,474,360
Downstream Weir Control	FA-0121	Power Station Non Mechanical	\$1,606	4.0%	DV	1/06/2010	\$1,296	\$0	\$39	\$0	\$349	\$1,257
Engenius Duraфон Handset for Dam Site - Phone for Power House (Final Payment)	FA-0174	Power Station Non Mechanical	\$732	20.0%	DV	31/08/2012	\$0	\$732	\$98	\$0	\$98	\$634
Engenius Duraфон with External Antenna at Dam Site - Phone for Power House (Part Payment)	FA-0172	Power Station Non Mechanical	\$1,808	20.0%	DV	31/07/2012	\$0	\$1,808	\$271	\$0	\$271	\$1,537

Insurances	FA-0118	Power Station Non Mechanical	\$41,049	4.0%	DV	1/06/2010	\$33,136	\$0	\$994	\$0	\$8,907	\$32,142
Miscellaneous Items	FA-0119	Power Station Non Mechanical	\$1,755	4.0%	DV	1/06/2010	\$1,417	\$0	\$43	\$0	\$381	\$1,374
Power Station	FA-0117	Power Station Non Mechanical	\$984,315	4.0%	DV	1/06/2010	\$794,580	\$0	\$23,837	\$0	\$213,572	\$770,743
Preliminary & General	FA-0115	Power Station Non Mechanical	\$375,309	4.0%	DV	1/06/2010	\$302,964	\$0	\$9,089	\$0	\$81,434	\$293,875
Preliminary Expenses	FA-0120	Power Station Non Mechanical	\$273,314	4.0%	DV	1/06/2010	\$220,629	\$0	\$6,619	\$0	\$59,304	\$214,010
Walkway - Steps & Handrails	FA-0123	Power Station Non Mechanical	\$4,312	4.0%	DV	1/06/2011	\$4,140	\$0	\$124	\$0	\$296	\$4,016
Total Power Station Non Mechanical - at Cost			\$3,637,088				\$2,934,539	\$2,540	\$88,515	\$0	\$788,524	\$2,848,564
Sutherlands Pipeline - at Cost												
Advisory & Consultancy Fees	FA-0154	Sutherlands Pipeline	\$24,243	4.0%	DV	1/08/2010	\$23,355	\$0	\$701	\$0	\$1,589	\$22,654
Diesel Pump Generator	FA-0166	Sutherlands Pipeline	\$51,065	16.0%	DV	1/08/2011	\$43,587	\$0	\$5,230	\$0	\$12,708	\$38,357
Diesel Supply Plant Hire	FA-0168	Sutherlands Pipeline	\$4,510	20.0%	DV	1/08/2011	\$3,684	\$0	\$553	\$0	\$1,379	\$3,131
Earthworks & Labour Costs	FA-0161	Sutherlands Pipeline	\$39,000	4.0%	DV	1/08/2011	\$37,572	\$0	\$1,127	\$0	\$2,555	\$36,445
Hydrometers	FA-0164	Sutherlands Pipeline	\$51,971	13.0%	DV	1/08/2011	\$45,787	\$0	\$4,464	\$0	\$10,648	\$41,323
Legal Fees	FA-0155	Sutherlands Pipeline	\$1,186	4.0%	DV	1/12/2010	\$1,143	\$0	\$34	\$0	\$77	\$1,109
Main Pumping Station Electrical	FA-0157	Sutherlands Pipeline	\$60,738	10.0%	DV	1/06/2011	\$55,179	\$0	\$4,138	\$0	\$9,697	\$51,041
Mainline Fittings	FA-0160	Sutherlands Pipeline	\$16,580	6.0%	DV	1/08/2011	\$15,673	\$0	\$705	\$0	\$1,612	\$14,968
Nairn Electrical	FA-0165	Sutherlands Pipeline	\$85,267	10.0%	DV	1/08/2011	\$77,591	\$0	\$5,819	\$0	\$13,495	\$71,772
PGG Main Shed	FA-0162	Sutherlands Pipeline	\$193,902	6.0%	DV	1/01/2011	\$183,810	\$0	\$8,271	\$0	\$18,363	\$175,539
PGW Pump Installation	FA-0167	Sutherlands Pipeline	\$95,050	16.0%	DV	1/08/2011	\$81,130	\$0	\$9,736	\$0	\$23,656	\$71,394
Power Connection	FA-0163	Sutherlands Pipeline	\$26,977	10.0%	DV	1/08/2011	\$24,508	\$0	\$1,838	\$0	\$4,307	\$22,670
Pump Shed (12m x 6m 600 Series Kitset) incl. Installation & Flooring	FA-0156	Sutherlands Pipeline	\$32,593	6.0%	DV	1/01/2011	\$30,803	\$0	\$1,386	\$0	\$3,176	\$29,417
PVC Pipe	FA-0158	Sutherlands Pipeline	\$455,275	6.0%	DV	1/06/2011	\$430,255	\$0	\$19,361	\$0	\$44,381	\$410,894
Surveying	FA-0159	Sutherlands Pipeline	\$952	4.0%	DV	1/08/2011	\$917	\$0	\$28	\$0	\$63	\$889
Total Sutherlands Pipeline - at Cost			\$1,139,309				\$1,054,994	\$0	\$63,393	\$0	\$147,708	\$991,601
Totara Valley Storage Pond - at Cost												
Advisory & Consultancy Fees	FA-0143	Totara Valley Storage Pond	\$6,870	4.0%	DV	1/09/2010	\$6,595	\$0	\$198	\$0	\$473	\$6,397
Alpine Energy - Power Supply Mazes Road	FA-0147	Totara Valley Storage Pond	\$65,340	10.0%	DV	1/05/2011	\$59,432	\$0	\$4,457	\$0	\$10,365	\$54,975
Blakemore Valuation Fees	FA-0140	Totara Valley Storage Pond	\$6,983	4.0%	DV	1/07/2010	\$6,704	\$0	\$201	\$0	\$480	\$6,503
Buffer Pond Supply Race Repair	FA-0153	Totara Valley Storage Pond	\$41,141	4.0%	DV	1/12/2011	\$40,198	\$0	\$1,206	\$0	\$2,149	\$38,992
Design, Preliminary Plans & Surveys	FA-0144	Totara Valley Storage Pond	\$23,941	4.0%	DV	1/09/2010	\$23,254	\$0	\$698	\$0	\$1,385	\$22,556
Earthmoving & Excavation	FA-0141	Totara Valley Storage Pond	\$2,613	4.0%	DV	1/07/2010	\$2,508	\$0	\$75	\$0	\$180	\$2,433
Fencing Pond Perimeter	FA-0150	Totara Valley Storage Pond	\$15,871	4.0%	DV	1/08/2011	\$15,290	\$0	\$459	\$0	\$1,040	\$14,831
Land Purchase (Blakemore)	FA-0145	Totara Valley Storage Pond	\$259,180	0.0%	DV	1/11/2010	\$259,180	\$0	\$0	\$0	\$0	\$259,180
Legal Costs - Property Purchase from Blakemore	FA-0170	Totara Valley Storage Pond	\$3,047	4.0%	DV	30/06/2012	\$3,047	\$0	\$91	\$0	\$91	\$2,956
Legal Costs (Blakemore & Rooney Contract) to 30/06/2012	FA-0142	Totara Valley Storage Pond	\$28,062	4.0%	DV	1/07/2010	\$27,083	\$0	\$812	\$0	\$1,791	\$26,271
Legal Costs on behalf on Blakemore - Purchase of Land	FA-0171	Totara Valley Storage Pond	\$1,616	4.0%	DV	30/06/2012	\$1,616	\$0	\$48	\$0	\$48	\$1,568
Neon System Components	FA-0152	Totara Valley Storage Pond	\$9,606	13.0%	DV	1/09/2011	\$8,569	\$0	\$835	\$0	\$1,872	\$7,734
Pressure Sensor & 3G Neon System at Pump Shed	FA-0149	Totara Valley Storage Pond	\$805	13.0%	DV	1/08/2011	\$709	\$0	\$69	\$0	\$165	\$640
Proposed Right of Way - LT 442841 - OWL & Ian Blakemore, Howell Road, Totara Valley - Easement, Council Approval & Plan Lodging Fees	FA-0179	Totara Valley Storage Pond	\$1,463	4.0%	DV	29/11/2012	\$0	\$1,463	\$24	\$0	\$24	\$1,439
Resource Consent Fees	FA-0139	Totara Valley Storage Pond	\$8,307	4.0%	DV	1/07/2010	\$7,975	\$0	\$239	\$0	\$571	\$7,736
Right of Way, No 109.2012.912. IR Blakemore - difference between lodgement fee already paid and actual cost	FA-0182	Totara Valley Storage Pond	\$134	4.0%	DV	31/01/2013	\$0	\$134	\$1	\$0	\$1	\$132
Rooney Contract (incl. Extras to Quote)	FA-0146	Totara Valley Storage Pond	\$371,192	4.0%	DV	1/02/2011	\$356,344	\$0	\$10,690	\$0	\$25,538	\$345,654
Shed (ex Johnson Building)	FA-0151	Totara Valley Storage Pond	\$7,678	6.0%	DV	1/08/2011	\$7,258	\$0	\$327	\$0	\$747	\$6,931
Staff Gauges & Telemetry	FA-0148	Totara Valley Storage Pond	\$1,889	13.0%	DV	1/07/2011	\$1,655	\$0	\$161	\$0	\$395	\$1,494
TDC deposit application fee for a right of way over Ian Blakemore's property, Howell Road, Totara Valley	FA-0178	Totara Valley Storage Pond	\$565	4.0%	DV	11/10/2012	\$0	\$565	\$11	\$0	\$11	\$554
Total Totara Valley Storage Pond - at Cost			\$856,303				\$827,417	\$2,162	\$20,605	\$0	\$47,329	\$808,974
Total			\$31,669,087				\$26,645,941	\$87,322	\$702,373	\$2,289	\$5,634,264	\$26,028,601

Aged Receivables
Opuha Water Limited
March 2013

Receivables	Current	February	January	December	Older	Total
Allison Family Trust	\$ 1	\$ 1	\$ 1	\$ -	\$ 89	\$ 92
Bruce Lundie Farming	\$ 15,701	\$ 6,275	\$ -	\$ -	\$ -	\$ 21,976
Chapman, Mr J L *	\$ 5,503	\$ 5,438	\$ -	\$ -	\$ -	\$ 10,941
Clarke, W G & G C	\$ 35	\$ 31	\$ 34	\$ 33	\$ 2,807	\$ 2,939
Dirragh Farm Ltd *	\$ 25	\$ 22	\$ 24	\$ 24	\$ 2,000	\$ 2,095
Dirragh Farming Company *	\$ 4,398	\$ 4,427	\$ 4,395	\$ 4,343	\$ -	\$ 17,564
Doubleday, Stella J *	\$ 115	\$ 113	\$ -	\$ -	\$ -	\$ 228
Everett, Mr B D	\$ 228	\$ 2	\$ 3	\$ -	\$ -	\$ 233
Giddings, Mr D S *	\$ 1,542	\$ 1,515	\$ 1,506	\$ 1,488	\$ 4,488	\$ 10,540
GLB Pemberton	\$ 137	\$ -	\$ -	\$ -	\$ 11,500	\$ 11,637
Levels Plain Irrigation Co Ltd *	\$ 5,499	\$ 7,733	\$ -	\$ -	\$ 3,948	\$ 17,180
Malthus, Mr R J K *	\$ 88	\$ 86	\$ 86	\$ 85	\$ 769	\$ 1,113
Opawa Downs Ltd	\$ 10,702	\$ 6,201	\$ -	\$ -	\$ -	\$ 16,903
Pow Family Trust, K W & M A *	\$ 5,375	\$ 5,312	\$ -	\$ -	\$ -	\$ 10,687
Raumea Farms Ltd - Sutherlands	\$ 16,455	\$ 7,878	\$ -	\$ -	\$ -	\$ 24,333
Totara Valley Irrigation Ltd *	\$ 7,382	\$ 7,252	\$ -	\$ -	\$ -	\$ 14,634
Williamson, Donna *	\$ 707	\$ -	\$ -	\$ 8	\$ -	\$ 715
Wilson, Mrs S	\$ 71	\$ 72	\$ 72	\$ 71	\$ 10	\$ 296
Total Receivables	\$ 73,963	\$ 52,359	\$ 6,120	\$ 6,052	\$ 25,610	\$ 164,106
	45%	32%	4%	4%	16%	

Notes:

<i>Allison Family Trust</i>	<i>overdue due to cancellation of direct debit - awaiting payment by cheque</i>
<i>Bruce Lundie Farming</i>	<i>50% of backdated power charges - agreed that payment would split over two months</i>
<i>Chapman, Mr J L</i>	<i>February account still owing at 18/04/2013</i>
<i>Clarke, WG & GC</i>	<i>no contact made, no response to letters</i>
<i>Dirragh Farm Ltd</i>	<i>relates to work completed on 4Wheel Motorbike, still outstanding at 18/04/2013</i> (notice of debt collection to be prepared)
<i>Dirragh Farming Company</i>	<i>December, January & February accounts still owing at 18/04/2013</i>
<i>Doubleday, Stella J</i>	<i>believe that the property has been sold, possibly receive owing amount on settlement</i>
<i>Everett, Mr B D</i>	<i>overdue amounts relate to interest charged on previous overdue accounts</i>
<i>Giddings, Mr D S</i>	<i>all amounts still outstanding at 18/04/2013</i>
<i>GLB Pemberton</i>	<i>relates to 1x diesel unit held for sale - repossessing unit?</i> (notice of debt collection to be prepared)
<i>Levels Plain Irrigation Ltd</i>	<i>older amount relates to an account being paid over 36 mths, 1 month overdue since paid</i>
<i>Malthus, Mr R J K</i>	<i>all amounts still outstanding at 18/04/2013</i>
<i>Opawa Downs Ltd</i>	<i>50% of backdated power charges - agreed that payment would split over two months</i>
<i>Pow Family Trust, K W & M A</i>	<i>all amounts still outstanding at 18/04/2013</i>
<i>Raumea Farms Ltd - Sutherlands</i>	<i>50% of backdated power charges - agreed that payment would split over two months</i>
<i>Totara Valley Irrigation Ltd</i>	<i>all amounts still outstanding at 18/04/2013</i>
<i>Williamson, Donna</i>	<i>overdue amount relates to interest charged on previous overdue account</i>
<i>Wilson, Mrs S</i>	<i>all amounts still outstanding at 18/04/2013</i>

Aged Payables
Opuha Water Limited
March 2013

Payables	Current	February	January	December	Older	Total
ACE Training Limited	\$ 339	\$ -	\$ -	\$ -	\$ -	\$ 339
ADT Security Ltd	\$ 42	\$ -	\$ -	\$ -	\$ -	\$ 42
Agpro Nz Limited	\$ 966	\$ -	\$ -	\$ -	\$ -	\$ 966
Alpine Energy Limited	-\$ 5,129	\$ -	\$ -	\$ -	\$ -	-\$ 5,129
Alsco NZ - Dunedin	\$ 83	\$ -	\$ -	\$ -	\$ -	\$ 83
Andar Holdings	\$ 7,893	\$ -	\$ -	\$ -	\$ -	\$ 7,893
ANZ Business Mastercard	\$ 988	\$ -	\$ -	\$ -	\$ -	\$ 988
Aqualinc Research Ltd	\$ 3,071	\$ -	\$ -	\$ -	\$ -	\$ 3,071
Ashburton Contracting Ltd (ACL)	\$ 1,376	\$ -	\$ -	\$ -	\$ -	\$ 1,376
BOC Limited	\$ 21	\$ -	\$ -	\$ -	\$ -	\$ 21
Caroline Mitsubishi	\$ 406	\$ -	\$ -	\$ -	\$ -	\$ 406
CFS Technology Limited	\$ 4,342	\$ -	\$ -	\$ -	\$ -	\$ 4,342
Contact Energy Ltd	\$ -	\$ -	\$ -	\$ 244	-\$ 816	-\$ 571
CRT Society Limited	\$ 40,437	\$ -	\$ -	\$ -	\$ -	\$ 40,437
Drummond & Etheridge	\$ 1,115	\$ -	\$ -	\$ -	\$ -	\$ 1,115
Earthworks Aoraki Ltd	\$ 3,548	\$ -	\$ -	\$ -	\$ -	\$ 3,548
Environment Canterbury	\$ 2,371	\$ -	\$ -	\$ -	\$ -	\$ 2,371
Environmental Consultancy Services	\$ 6,356	\$ -	\$ -	\$ -	\$ -	\$ 6,356
Goodman Tavendale Reid Law	\$ 4,703	\$ -	\$ -	\$ -	\$ -	\$ 4,703
Grafton Irrigation (2005) Ltd	\$ 300	\$ -	\$ -	\$ -	\$ -	\$ 300
Heartland Technology	\$ 432	\$ -	\$ -	\$ -	\$ -	\$ 432
IRD - Employer Deductions	\$ 12,367	\$ -	\$ -	\$ -	\$ -	\$ 12,367
Irrigation New Zealand Inc	\$ 1,346	\$ -	\$ -	\$ -	\$ -	\$ 1,346
Kakahu Irrigation Limited	\$ 81,970	\$ -	\$ -	\$ -	\$ -	\$ 81,970
KPMG Auditors	\$ 6,210	\$ -	\$ -	\$ -	\$ -	\$ 6,210
Levels Plain Irrigation Co Ltd	\$ 13,586	\$ -	\$ -	\$ -	\$ -	\$ 13,586
Mechanical Technology Ltd	\$ 2,616	\$ -	\$ -	\$ -	\$ -	\$ 2,616
Met Service	\$ 52	\$ -	\$ -	\$ -	\$ -	\$ 52
Ministry of Business, Innovation & Employment	\$ 989	\$ -	\$ -	\$ -	\$ -	\$ 989
Quality Power Ltd	\$ 37,115	\$ -	\$ -	\$ -	\$ -	\$ 37,115
Quantum Advantage Ltd	\$ 952	\$ -	\$ -	\$ -	\$ -	\$ 952
Rooney Earthmoving Ltd	\$ 10,060	\$ -	\$ -	\$ -	\$ -	\$ 10,060
Siebers International Ltd	\$ 3,341	\$ -	\$ -	\$ -	\$ -	\$ 3,341
Tonkin & Taylor Ltd	\$ 1,753	\$ -	\$ -	\$ -	\$ -	\$ 1,753
Vodafone NZ	\$ 1,041	\$ -	\$ -	\$ -	\$ -	\$ 1,041
W A Systems (2003) Ltd	\$ 348	\$ -	\$ -	\$ -	\$ -	\$ 348
Warehouse Stationery Ltd	\$ 219	\$ -	\$ -	\$ -	\$ -	\$ 219
Whitestone Contracting Ltd	\$ 664	\$ -	\$ -	\$ -	\$ -	\$ 664
Total Payables	\$ 248,289	\$ -	\$ -	\$ 244	-\$ 816	\$ 247,717

Accrued Expenditure Transactions

Opuha Water Limited

From 1 Mar 2013 to 31 Mar 2013

Date	Transaction	Amount
31/03/2013	Month End Journals 31/03/2013 - NonCash - Tonkin & Taylor Monthly Reporting & Weekly Reviews owing for Mar 2013 - TBR	\$ 1,800
31/03/2013	Month End Journals 31/03/2013 - NonCash - Tonkin & Taylor Monthly Reporting & Weekly Reviews owing for Feb 2013 - TBR	\$ 1,800
31/03/2013	Month End Journals 31/03/2013 - NonCash - Tonkin & Taylor Monthly Reporting & Weekly Reviews owing for Jan 2013 - TBR	\$ 1,800
31/03/2013	Month End Journals 31/03/2013 - NonCash - NIWA Flushing Flow Trial accrual at 31/03/2013 - TBR	\$ 27,550
31/03/2013	Month End Journals 31/03/2013 - NonCash - LPIC Water Science levies payable at 31/03/2013 - TBR	\$ 36
31/03/2013	Closing Balance	\$ 32,986

