

Management Report

for the Board of
Opuha Water Limited

March 2014



OPUHA WATER LTD
Enabling | Sustainable | Growth

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** Please note these papers will be delivered subsequent to this report

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Section Four

FOLD OUT

Meeting Agenda

Notice of Meeting

Directors are advised that the next board meeting has been scheduled for Wednesday 26th March 2014 at 1.00pm.

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 on 26th February 2014 are enclosed.

The action points that arose from this meeting have been included on the Action Point table overleaf.

Board Meeting Action Points - Status Table

Date Initiated	Description	Responsibility	Completion Target	Status
Feb 26 2014	Surplus Water use within OWL	Mr McCormick	Ongoing	Ongoing
Feb 26 2014	Termination of \$4.4m Swap with ANZ Bank	Mr McCormick	March	Completed 3 rd March 2014
Feb 26 2014	Elver Bypass - Stop of commercial eeling and catch & release transfer discussions with Arowhenua	Mr McCormick	Ongoing	Ongoing
Feb 26 2014	12 Month Summary of Projects & Activities	Mr McCormick	April	For April Board Meeting?
Jan 29 2014	Prospectus	Mr McCormick	April	Seek an estimate for preparation of prospectus
Jan 29 2014	Environmental Workshop	Mr McCormick	April	Julia Crossman to run workshop for Board
Jan 29 2014	Treasury Policy	Mr McCormick	Ongoing	Ongoing - Negotiate a process with Murray & Co
Jan 29 2014	Restructuring - New Programme	Mr McCormick	March	Outline of timeline for restructure
Jan 29 2014	Avoided Cost of Transmission - Insurance	Mr McCormick	March	To check if covered under business interruption
Jan 29 2014	Filing of Tax Return for year ended 30 June 2013	Ms Bennett	February	Completed 18 th March 2014
Nov 29 2013	Business case for Environmental Manager position	Mr McCormick	April	Environmental Manager to assist with paper
Nov 29 2013	Timeline for DSW Project decision making	Mr McCormick	Ongoing	Need assistance with programme review from T&T
Nov 29 2013	Electricity Retail - one page summary	Mr McCormick	April	To be available for next Board meeting
Nov 29 2013	Debtor Management Policy	Mr McCormick	Ongoing	Draft to be amended
Nov 29 2013	Professional Expenses Policy	Mr McCormick	Ongoing	Draft Policy to be written
Nov 29 2013	CEO Self-Assessment	Mr McCormick	April	For April Board Meeting?
Oct 30 2013	Health & Safety Forum for Board	Mr McCormick	April	Need to schedule date with Directors (incl with Board Meeting in April?)

**MINUTES OF MEETING OF THE BOARD OF
OPUHA WATER LIMITED
HELD 1.00PM, WEDNESDAY 26th FEBRUARY 2014
AT THE BOARDROOM OF OPUHA HOUSE, PLEASANT POINT**

- PRESENT:** Messrs T Lambie (Chair), D O’Sullivan (Vice-Chair), T McCormick (CEO), T Howey, R Wells, A Reid and J Boys. Mesdames A Bennett (minutes).
- APOLOGIES:** Mrs N Hyslop. Mr N Gormack (for lateness).
- AGENDA:** The agenda was distributed prior to the meeting with the February 2014 Management Report.
- PREVIOUS MINUTES:** It was **Resolved** that the Minutes of Meeting of the Board on 29th January 2014 be confirmed as a correct record of that meeting. This was moved by Mr Wells and seconded by Mr Boys. The motion was carried.
Mr Gormack arrived at the meeting at 1.06pm.
- CONFLICTS OF INTEREST:** No amendments were made to the Conflicts of Interest Register.
- MATTERS ARISING (from previous minutes):** Action Point Time Frames
The action point status table was reviewed and discussions held on:
- Health and safety forum for the Board. It was agreed that an hour be scheduled for this in the coming months at the end of a board meeting. Mr Boys recommended external auditing. Mr Gormack suggested looking into ACC accreditation - they come in and complete an audit. Mr McCormick to investigate and Mr Boys to assist.
Mr Boys asked if Mr McCormick could prepare a brief summary of what is happening in the next 12 months, a summary of projects and his own workload
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
The financial reports were based on the period of January 2014.
Mr Boys suggested separating costs relating to the restructure from operating expenses. Ms Bennett commented that these costs have been presented separately in the financials included in the management report. Mr McCormick asked whether the restructure costs should be expensed. Mr Gormack replied that yes the costs are expensed, however they are not deductible for taxation as they relate to company restructuring, they are not an operational expense and they don’t derive income.
Operations
Irrigation
Mr McCormick advised that around 2 cumecs is currently being lost in the river due to the prolonged, very dry conditions. Additional water is being released from the dam without a commensurate increase at Saleyards Bridge flow site.
Mr Gormack asked if what comes out at the end of the schemes is metered. Mr McCormick replied that the waste race from Levels is metered and there is a new site within KIL that is also measuring discharge back to the river.
Mr Reid asked if Gardners’ Pond is monitored. Mr McCormick replied that the pond level is monitored but there was never any flow measurement installed on the intake. Mr Lambie commented that in previous discussions about Opuha installing a comprehensive metering system, Totara Valley irrigators had agreed they would be a part of it.

Mr Gormack asked what the new water supply agreements say about metering and can the company insist meters are installed. Mr McCormick replied that it was his understanding that the WSA did provide the ability for the Company to require metering. Mr Howey commented that Levels are looking to tidy up some of the metering issues before restructure. The LPIC Board has also resolved to get all flood irrigators converted to spray over a three year period. Mr Lambie commented that, from this year, takes of 15 l/s and above have to have meters installed and next year the limit is 10 l/s. It was noted that these national regulations will not require individuals within the schemes to have metering as the requirement is at the consent 'take' point which is the scheme intakes.

It was agreed to ensure that the restructure provides the company with the ability to require meters to be installed, with the view that the data would be relayed back to Opuha House.

Lake Levels and Storage

Mr McCormick advised that on 29th January the minimum flow requirement at Saleyards Bridge was breached. At the time, there was some uncertainty around the river gauging at that low flow and ECan had recalibrated their gauge at SH1 and found we were slightly under. We were scheduled to carry out a river gauging at Saleyards Bridge (SYB) the following day in any case and this confirmed that our previous indications were incorrect (as were ECan's) and we had let the flows drop below minimum. Mr Pagan had taken immediate action and had advised ECan of the situation. No follow up is expected.

Mr Boys asked if a process for checking the indications is in place to avoid a potential breach. Mr McCormick explained that this was the first time since the August 2012 floods (which had destroyed the previous gauging site) that we have been at this low flow to check the river gauging at SYB. In future situations such as this (low flows and an ungauged site) we would hold a bit more of a buffer until there is confidence in the river flow indications. Mr McCormick added that the levels are monitored everyday but there is currently nothing in place with Environmental Consultancy Services to alarm when we are getting close to minimum flow. Minimum flow is currently 3.5 cumecs (Feb). This increases to 7.5 cumecs on 1 March, 8 cumecs in April.

Flushing Flow

Mr McCormick advised that a flushing flow has been scheduled for tomorrow, Thursday 27th February. Mr Reid asked why the flush was not scheduled for 1st March when the minimum flow increases to 7.5 cumecs, rather than 3 days early as Dam levels are lowering and water is precious. Mr McCormick replied that date worked for NIWA and consultants, as the 1st March is a weekend, however this is a good point and will be noted for future flushes.

Mr McCormick commented that he has received significant push back from river users and anglers as a result of last year's flush which left a lot of mess in the lagoon. Mr McCormick added that this flush will be backed up with the release of sustained high flows for approximately 20 hours. Fish & Game are managing the condition of the river mouth and have arranged with ECan for a digger to open the mouth the morning of flush to assist with the passage of the flush out to sea.

NIWA are in the Opuha River area today doing surveys and preliminary work. The information obtained from the flush will add to the big picture going forward – ways to manage the river under varying conditions (temperature included) to reduce the problems with algal growth. Arowhenua, ECan and OEFrag group are happy with the proposed flush. Ray Brokenshire's group (OCEPS) "are appalled", but we have explained the process and why. It's a didymo issue, not about water quality.

Asset Maintenance and Management

Elver Bypass

Mr McCormick directed the Board to the photo on the management report cover of small eel (elvers) in the bypass system at the dam. This clearly demonstrates that eels are getting from the river into the lake. Discussions with Arowhenua on how to get them back down had indicated that their preference is a 'trap and transfer' process, where the mature eels are caught in nets and then released downstream. At the moment, the only way is during a spill event or if the eels crawl over the dam face. There is no evidence to suggest either of these processes are happening or effective.

Arowhenua have requested that we stop commercial eeling in the lake. Mr McCormick is to get a legal opinion on our ability to prohibit commercial eel harvesting from the lake (eg are there private property rights).

It was noted to review the previous minutes of Opuha Dam Partnership as a number of Directors recall earlier discussions on eel harvesting.

Action Point: Mr McCormick

Management Reporting

Connection Agreement with Alpine

Mr McCormick reported that Alpine have responded to his concerns regarding the reduced ACOT payment as a result of the unavailability of their network during the snow storm last June. Mr McCormick commented that Alpine have been reasonable and improved the annual payment from \$72k to \$109k, but it is still short of the \$158k we received this year.

LineTrust South Canterbury Dividend

Mr McCormick followed up on the rebate which had not been received at the end of January. The dividend in previous years has been delivered by Alpine prior to Christmas. The payment to be received is \$5k, a lot lower than \$52k and \$25k in previous years. The low rebate is a reflection of the higher ACOT payments we received in 2013 which meant net payments to Alpine were lower than previous years. Ms Bennett to follow up whether the funds have been direct credited.

Operations & Maintenance Contract

Mr McCormick reported that TrustPower have undertaken an organisational review with the result that key support staff are no longer employed. Mr McCormick advised that key staff we have been dealing with are gone and there is a gap in the structure as far as our support is concerned.

Restructuring of OWL

A review of the valuation of the scheme (Peter Seed) has been done and the outcome has seen an improvement in the value compared with the results presented to the Board last meeting.

QA have been engaged to assist with the prospectus preparation. Mr McCormick is project managing the restructure and with assistance from Mr Leete and Mr Stock is putting together an programme to bring the completion date to 30th June. Mr McCormick is seeking costs from GTR Law and David Stock for the prospectus as well as on-going legal fees. Mr Boys suggested that the programme needs to allow time for the Directors to sign off the prospectus and reserve options for a peer review to take place.

Mr Gormack left the room while discussion took place on the role of QA.

It was noted that Mr McCormick also seeks costs from QA for their input to the prospectus preparation. KPMG are engaged to audit the financial statements for the prospectus.

It was **Ratified** that OWL underwrite costs incurred by SCFIS for the prospectus preparation. This was moved by Mr Wells and seconded by Mr Howey. The motion was carried.

Colletts Property

Mr McCormick advised that Mr Scott is using water at Colletts via his SCFIS and Levels shares. The consent is operative.

The previous meeting minutes relating to the Collett Property were missed from being confirmed. It was **Resolved** that the Minutes of Meeting of the Board on 27th November 2013 be confirmed as a correct record of that meeting. This was moved by Mr O'Sullivan and seconded by Mr Boys. The motion was carried.

BOARD PAPERS:

Proposal from ANZ Bank to Break \$4.4m Swap

A discussion was held on the board paper included in the management report - a proposal from ANZ to break the \$4.4m swap.

It was **Resolved** that the \$4.4m swap be terminated and the majority of funds held in the call account be used to repay some of this debt. This was moved by Mr Boys and seconded by Mr Reid. The motion was carried.

It was noted that post termination, the loan be put on floating, but to investigate 1 and 2 year fixed rates.

Action Point: Mr McCormick

Directors Expenses

Mr McCormick included a summary of a proposed policy on Directors' Professional Development expenses in the management report.

Most Directors spread their skills over a number of interests. Mr Boys commented that if the expense relates to personal development and benefit then it is a cost incurred by the individual. Mr McCormick commented that the policy is aimed more at younger Directors, those who are not already part of Boards. The current OWL Board is experienced and can use training across a number of businesses. Same guidelines are to apply to independent Directors as to Farmer Directors.

It was **Resolved** that the 2014/2015 budget allow for \$15k for professional development and that Directors' apply to the Chairman and CEO for expense reimbursement. This was moved by Mr Reid and seconded by Mr O'Sullivan. The motion was carried.

Sutherlands Irrigation Scheme

Mr McCormick presented a paper with a proposal to include the utilisation of surplus water for the Sutherlands Irrigation Scheme and to finalise the commercial terms.

Mr McCormick commented that the experience from nearly three seasons of operation has provided valuable data on the amount of 'slop' water that is available from the operation of the Totara Valley Scheme. Currently there is more 'incremental' (unshared) water requested from the scheme than is available from 'slop water'. Over the last two seasons, 100% of water required has been delivered to Sutherlands users. Raumea Farms have increased the amount of 'incremental' water within their order since Ryan Farms pulled some shares back that Raumea were leasing.

Mr Reid asked what agreement is in place with Totara Valley for carrying/transporting water in the ditch to Sutherlands users on top of the 'slop'. Mr McCormick commented that there is no agreement in place with Totara Valley to carry water above shared water, however Mr Lundie and Raumea Farms have ditch shares in Totara Valley. A conveyance fee should be paid or users must take up available ditch shares. Water is not being released from the Dam for unshared water. Reliability can only be guaranteed by shared water, those who don't hold shares need to 'share' in the unreliability. The Board agreed to the following terms:

- Surplus water is defined as water in the river in excess of the minimum required flow when the dam is not releasing water solely to maintain minimum flows.
- Surplus water can be diverted to Gardners Pond to supplement the 'incremental water' supply for Sutherlands
- Carriage of surplus water in the Totara Valley scheme is currently covered by Sutherlands irrigators holding ditch shares
- 'Slop' water is waste water left over from the operation of the Totara Valley scheme that is captured in Gardners Pond.
- Shared water for Sutherlands is delivered via the Totara Valley scheme and Gardners Pond.

Mr McCormick is looking to finalise the commercial terms. Mr Boys suggested a 2 year review be included that OWL can add, change and delete commercial terms when appropriate. It was agreed that Mr McCormick do some modelling, discuss with Sutherlands users and come back to the Board with a price for 2014/2015 year.

Action Point: Mr McCormick

Surplus Water Application

A copy of a letter received from a water user regarding use of surplus water was provided to the Board. Mr McCormick advised that he would like to consider the approach now on making surplus water available in the future.

Mr McCormick advised that the water user is a part owner in a dairy conversion in Waitohi and is putting in storage to stretch the application of shared water over the 140ha he would like to irrigate. The Board reviewed the letter received and agreed that surplus water cannot be an open 'tender' process and that it needs to be applied for to take into account the

point of take. Mr McCormick commented that as a result of Colletts, the water user is unable to apply for a consent to use unshared water and OWL would probably need to apply and own the consent.

The Board agreed that a paper is needed to explain the process of how surplus water could be allocated/assigned and how it could work in this zone. The assessment should consider the option of land and storage pond purchase.

Action Point: Mr McCormick

Mr Howey left the meeting at 4.00pm.

Land & Water Regional Plan

Mrs Julia Crossman attended the meeting to lead discussions around the paper she prepared on the Land & Water Regional Plan (LWRP). Also included with the paper, for the information of Directors were various fact sheets developed by Environment Canterbury which summarise the nutrient management rules.

Mrs Crossman advised that she attended a meeting held by Dairy NZ last week. The meeting was largely presented by ECan staff and she felt that most attendees walked away with more questions than answers due to a lot of uncertainties.

Mr Reid mentioned that there needs to be some validity in baseline collecting and it was suggested at the meeting to get baselines of OWL water users worked out by an expert. There is opportunity to educate farmers and the possibility of involving other groups such as the Temuka Catchment Group who will also need the work done.

No matter what evolves with the LWRP over the next 2-3 years, it is felt that progressing ASM and Farm Environmental Plans is still relevant and important. It was agreed that OWL work with industry groups such as Dairy NZ and Fonterra who are underway with farm plans.

It was **Resolved** that the paper presenting commentary on the implications and opportunities in the Land & Water Regional Plan be Received. This was moved by Mr O'Sullivan and seconded by Mr Reid. The motion was carried.

Mr Gormack left the meeting at 4.30pm.

FINANCIALS:

January 2014 Financial Statements

It was **Resolved** that the Financial Statements for the months ended 31st January 2014 be Received. This was moved by Mr Wells and seconded by Mr Boys. The motion was carried.

Mr Reid asked if the direct operating expenses above insurance could be sub-totalled in the profit and loss.

It was noted that Raincliff Station had changed bank accounts without notifying OWL, therefore their monthly direct debit had dishonoured, leaving arrears outstanding. Ms Bennett advised that a new direct debit form had been sent, but was yet to be returned. They are currently not entitled to the 2.5% discount.

**GENERAL
BUSINESS:**

CEO Timeline

Mr Boys raised concerns again regarding Mr McCormick's workload and asked if Mr McCormick could prepare a CEO timeline, including the restructure and listing other activities in terms of priorities.

Action Point: Mr McCormick

There being no further business, the meeting closed at 4.45pm.

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 (appointed 26/01/2007)	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
		SCFIS Holdings Ltd (Director)	Register	31/07/2013		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 (appointed 02/04/2007)	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
		SCFIS Holdings Ltd (Director)	Register	31/07/2013		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
		Hunter Downs Irrigation Limited (Director)	Register	26/06/2013		Formally record low-risk conflict of interest

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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 (appointed 02/04/2007)	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
		Hunter Downs Irrigation Limited (Secretary)	Register	30/10/2013		Formally record low-risk conflict of interest
Jeremy Boys	Independent Director (appointed 29/07/2013)	Primeport Ltd (Chief Executive Officer - CEO)	Register	29/07/2013		Formally record low-risk conflict of interest
Nicky Hyslop	Farmer Director (appointed 02/04/2007)	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
		Levels Plain Holdings Ltd (Director)	Register	31/07/2013		Formally record low-risk conflict of interest
		Levels Irrigation Ltd (Director)	Register	31/07/2013		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		Restrictions on the member's involvement

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Name of Member	Position on Board	Interest	Conflict of Interest Strategy	Effective Start Date	Effective Finish Date	Proposal to Manage the Conflict of Interest
Tony Howey	Farmer Director (appointed 25/09/1999)	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
		Levels Plain Holdings Ltd (Director)	Register	31/07/2013		Formally record low-risk conflict of interest
		Levels Irrigation Ltd (Director)	Register	31/07/2013		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		Restrictions on the member's involvement
		Ravensdown Fertiliser Co-operative Ltd (Director)	Register	31/07/2013		Formally record low-risk conflict of interest
RuralCo NZ Ltd (Director)	Register	31/07/2013		Formally record low-risk conflict of interest		
Ross Wells	Farmer Director (appointed 02/04/2007)	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
		Levels Plain Holdings Ltd (Director)	Register	31/07/2013		Formally record low-risk conflict of interest
		Levels Irrigation Ltd (Director)	Register	31/07/2013		Formally record low-risk conflict of interest
		AN Water Supply - Levels Plain Irrigation	Restrict	29/08/2012		Restrictions on the member's involvement
		KPMG Strategic Alliance	Register	30/10/2013		Formally record low-risk conflict of interest

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Alvin Reid	Farmer Director (appointed 02/04/2007)	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
		SCFIS Holdings Ltd (Director)	Register	31/07/2013		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
		Glenire Farm Ltd (Director)	Register	29/05/2013		Formally record low-risk conflict of interest
		Livestock Improvement Corporation Ltd (Director)	Register	31/07/2013		Formally record low-risk conflict of interest

Glossary

ACOT	(Avoided Cost of Transmission) payments that are made by the lines companies (in our case, by Alpine Energy to OWL) to reflect the reduction in transmission charges they (Alpine) benefit from as a result of having (OWL) generation embedded in their network and therefore reducing their peak input load from the National Grid.
ASM	Audited Self-Management
CSR.....	Comprehensive Safety Review (5-yearly review of dam safety management systems)
CWMS.....	The Canterbury Water Management Strategy
DSW	Downstream Weir. The water retaining structure/embankment downstream of the main dam that forms the Regulating Pond. The DSW weir includes a radial gate to regulate the outflow into the Opuha River, a fixed concrete spillway and an overflow embankment designed to 'fuse' and wash out at very high flows to protect the remaining embankment. This fusible section has operated twice since the dam was completed
ECan	Environment Canterbury (Canterbury Regional Council)
HVDC (Link).....	High Voltage Direct Current, the dedicated transmission link between the South Island (from Benmore) to the North Island (Haywards near Wellington). Includes the 'Cook Strait Cable'
INZ	Irrigation NZ – a industry body established to promote and represent the interests of the irrigation industry across NZ. CEO is Andrew Curtis. OWL is a member of INZ which confers membership status to all OWL's irrigator shareholders. Annual subscription \$19.2k
MDC	Mackenzie District Council. The Opuha Dam is within the MDC District
MW.....	a measure of electrical power. The Opuha Power Station is rated at 7MW
MWh.....	Megawatt Hour, a measure of electrical energy, 1000 kWh
OCEPS.....	Opihi Catchment Environmental Protection Society (Chairman is Ray Brokenshire)
OEM	Original Equipment Manufacturer
OEFrag	Opihi Environmental Flow Release Advisory Group
OOP Zone Committee.....	the Orari, Opihi, Pareora Zone Committee established under the Canterbury Water Management Strategy (CWMS) to oversee the implementation of the CWMS in the local region
ORRP.....	The Opihi River Regional Plan (2000)
The Plan.....	The ORRP (see above)
PMF.....	Probable Maximum Flood (the <u>theoretical</u> maximum flood used for design purposes)
SCWEG.....	South Canterbury Water Enhancement Group
Spot Price.....	The wholesale price paid for electricity from the Wholesale Electricity Market. Prices are established for every half hour period and are determined through an offer process from the generators with the price being set by the last generator required to operate to meet the demand for that half hour
TDC	Timaru District Council. TDC is a 'customer' of OWL and pays a monthly charge to be able to take reliable water from the Opihi for district/town supply. The water supply agreements (original and supplementary agreements are in place) stand outside the normal supply agreements for irrigators. TDC do not hold shares for this water supply. They do happen to hold some water shares as a result of landholdings they have within the catchment (eg the airport) and they have leased all these shares
WIC	Waitaki Irrigators Collective

Chief Executive Board Report

March 2014

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Chief Executive Board Report

March 2014

Summary

Board Report Summary

- \$4.4m swap broken to enable short-term debt reduction by \$829k.
- Lake storage reducing steadily with low inflows and high environmental flows
- Successful flushing flow on 27th February
- Restructure programme confirmed

Board Papers

- Restructure Programme and Update update for Directors
- Proposed 2014/15 Budget (for Prospectus) for Approval

(Please note these papers will be delivered subsequent to this report)

Financials

This report is based on the financial reports for February 2014.

Note that the reports included in the financial section of this report have revised budget figures based on the outturn forecast prepared for the prospectus. The summary table below has been prepared based on the original budget. The Actuals are the same in both sections.

Overall Position

The overall 'normal operating' position is \$208k ahead of budget with both income and expenditure running above budget. We have accounted this month for the break fee \$216k incurred in breaking the \$4.4m swap and this cost is being carried as an extraordinary item (for management reporting) Our overall position accounting for this additional item is therefore \$8k below our budget position with an actual YTD position of (\$4k) (loss). The restructure costs are \$144k (87%) over the annual budgeted amount and will exceed this considerably by year end. Our operational expenditure remains within budget. Our generation revenue YTD is \$242k ahead and accounts for most of our additional income.

Month - February

	Actual	Budget	Variance
Income	\$509k	\$405k	\$104k
Expenditure			
Operations	\$317k	\$333k	\$15k
Restructure	\$32k	\$10k	(\$22k)
Total Expenditure	\$349k	\$343k	(\$7k)
Operating Profit (Loss)	\$160k	\$63k	\$97k
Depreciation	\$76k	\$78k	\$2k
Overall Profit (Loss)	\$84k	(\$15k)	\$99k
Break Fee	\$216k	\$0k	(\$216k)
After extraordinary	(\$132k)	(\$15k)	(\$117k)

Year to Date – February

	Actual	Budget	Variance	Annual Budget	Forecast Outturn
Income	\$3,906k	\$3,643k	\$262k	\$5,660k	\$5,960k
Expenditure					
Operations	\$2,790k	\$2,855k	\$65k	\$4,305k	\$4,265k
Restructure	\$304k	\$160k	(\$144k)	\$165k	\$545k
Total Expenditure	\$3,094k	\$3,015k	(\$79k)	\$4,470k	\$4,810k
Operating Profit (Loss)	\$812k	\$628k	\$183k	\$1,190k	\$1,150k
Depreciation	\$600k	\$624k	\$24k	\$937k	\$895k
Overall Profit (Loss)	\$212k	\$4k	\$208k	\$253k	\$255k
Break Fee	\$216k	\$0	(\$216k)	\$0k	\$216k
After extraordinary	(\$4k)	\$4k	(\$8k)	\$253k	\$39k

Income

Income for the period was \$104k (25%) above budget from additional generation revenue (\$57k), income from the new DRP contract (\$28k), some back paid income from Sutherlands (\$10k) additional interest (\$2k) and the receipt of the LineTrust dividend (\$5k), an Electricity Levy rebate (\$1k) and an insurance claim (\$2k).

Electricity Sales Revenue

	Actual	Budget	Variance
February Revenue	\$149k	\$92k	\$57k
MWh	2,031	1,396	635
Average Price	\$73	\$66	\$7
Avg Spot Price	\$117.56 (\$128.03 for Opuha)		

Expenditure

Operation expenditure for the period was \$15k under budget but the restructure costs were \$22k over budget. There were no major variances within the operations expenditure budget.

Financing

Following the approval by Directors at the last meeting, the \$4.4m was broken on 3rd March and the cash holdings we had on call (\$1,046k) were applied to reduce the principal debt (\$829k) and cover the break fee of \$216k. We opted to retain the \$186k Term Deposit (previous debt service covenant requirement) when we realized we would incur a penalty for early withdrawal. The term on this deposit runs until May.

The summary of the transactions is as follows:

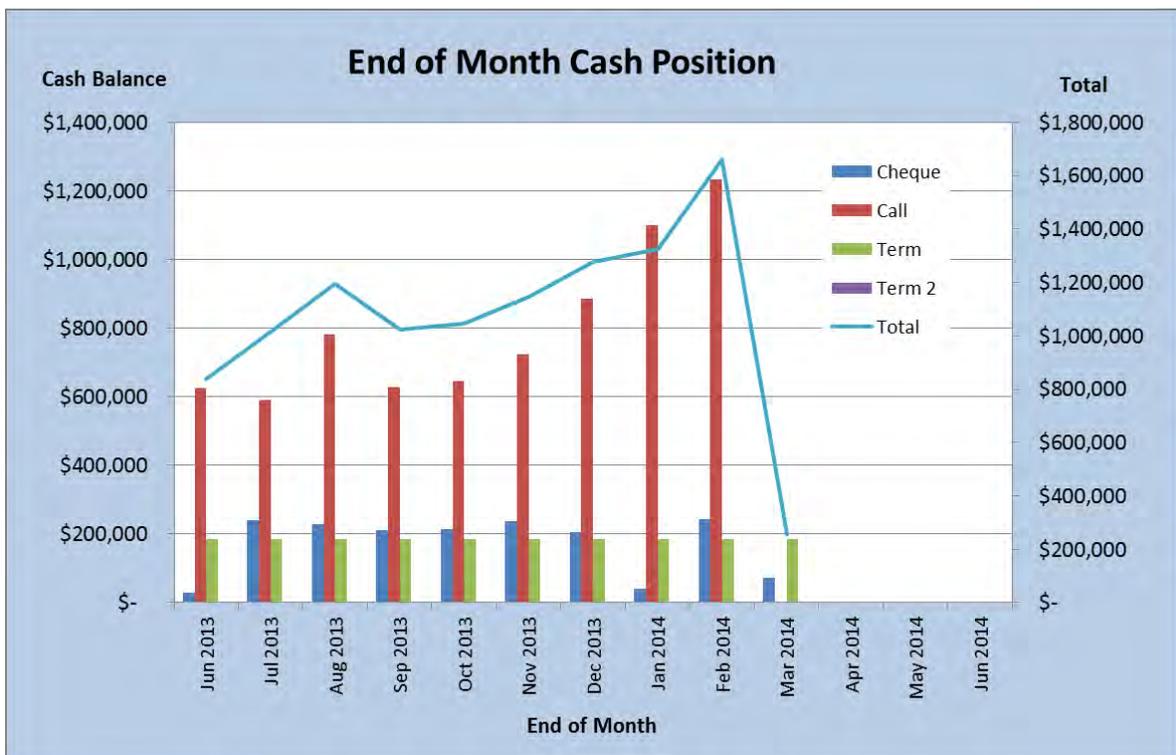
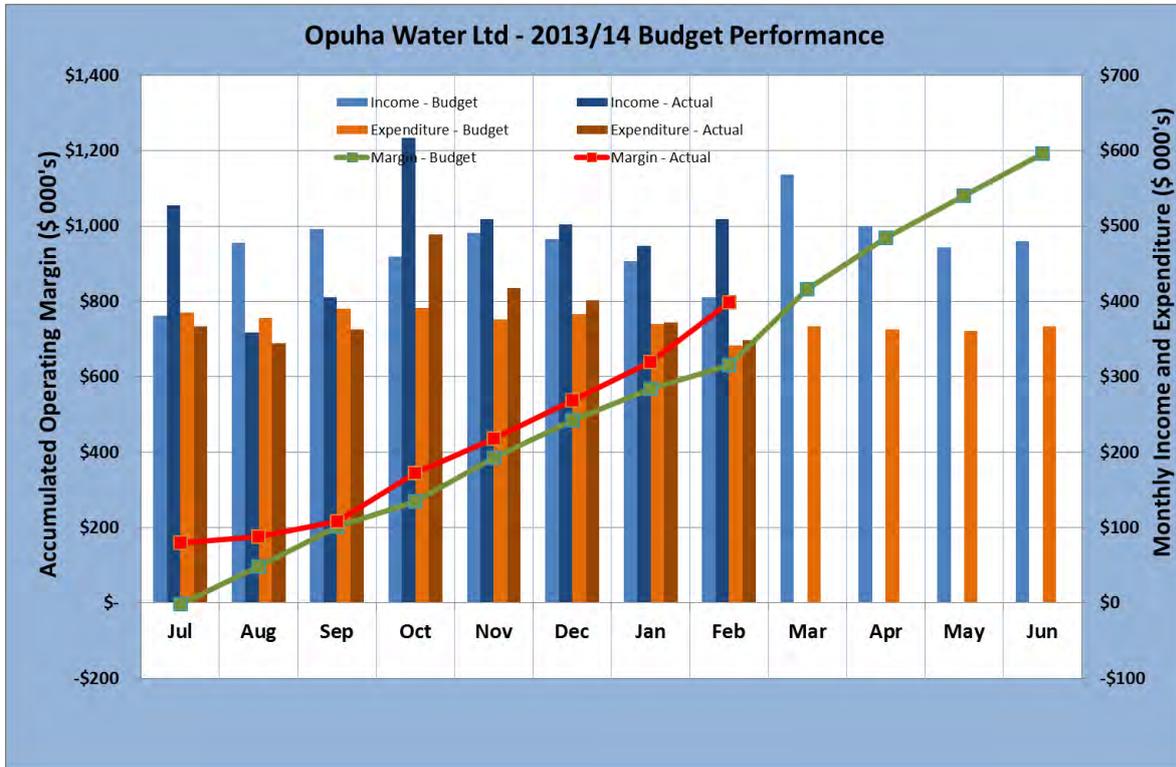
	Prior	Current
Debt	\$4,400,000	\$3,571,140 (debt reduced by \$829k)
Interest rate (incl margin)	7.4%	4.66%
Monthly Interest (average)	\$27k	\$14k

Cash Holdings

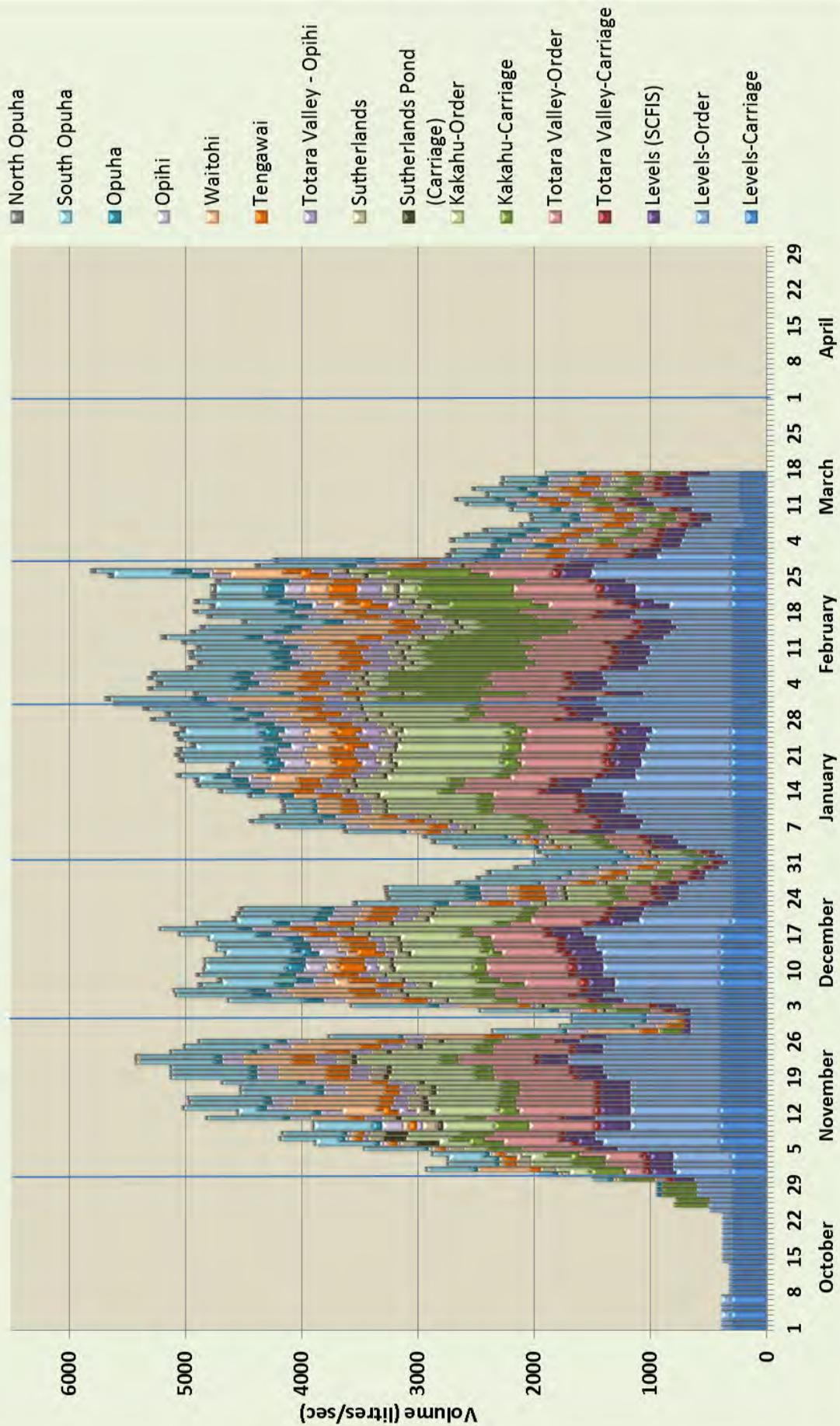
On the 28th February, the balance of the cheque account was \$242,906 and the call account \$1,232,303.

On March 4th, after the refinancing transaction, the balance in the cheque account was \$71,863. No funds are currently held in the call account.

We opted to retain the \$186k Term Deposit (previous debt service covenant requirement) when we realized we would incur a penalty for early withdrawal. The term on this deposit runs until May.



Water Order Summary Oct 2013 to April 2014

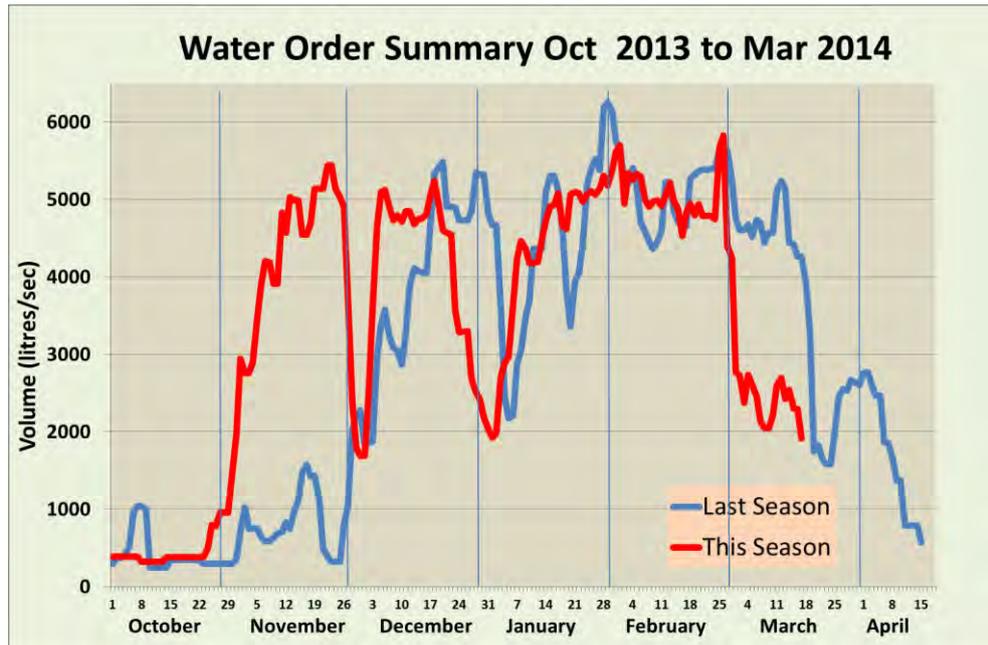


Operations

Irrigation

Irrigation demand has dropped markedly after the easterly rain at the end of February and is expected to remain at the lower level now for the remainder of the season. The storm front (ex cyclone Lusi) that passed over on 16th has not caused any operational issues and provided ~15mm through the catchment.

Kakahu was shut down for four days during the flushing flow to avoid the screen clogging problems experienced previously.



Generation

Generation was steadily increased through February as catchment flows dried up and we needed to increase releases from 6.0 cumecs to 8.8 cumecs to compensate. Daily running of the power station increased from 9 to 13 hours over this period.

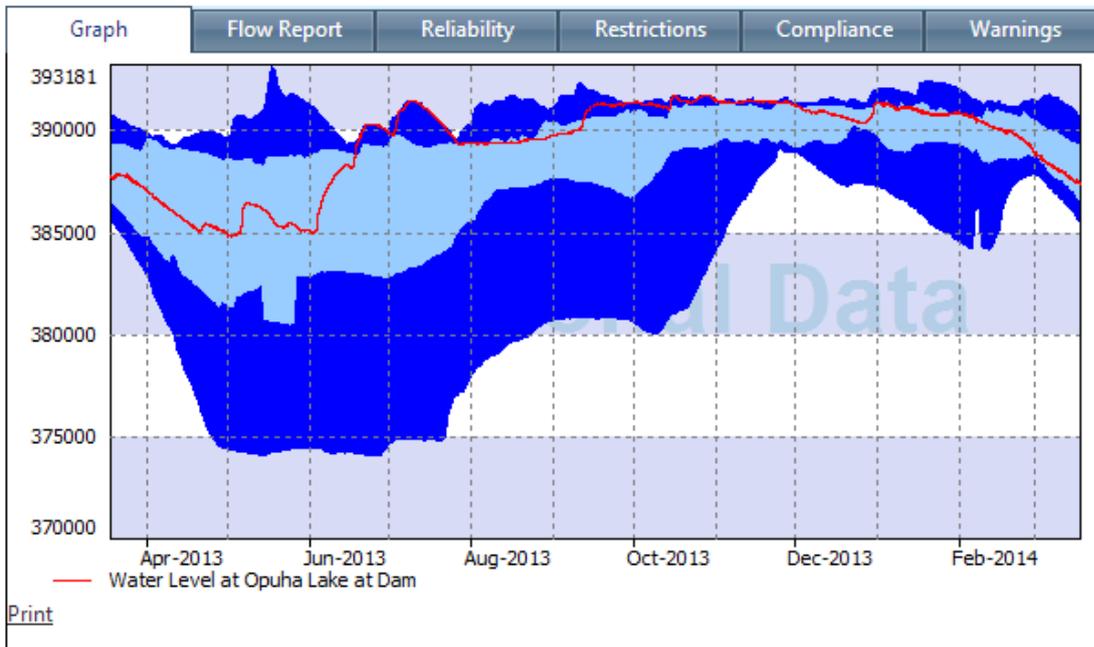
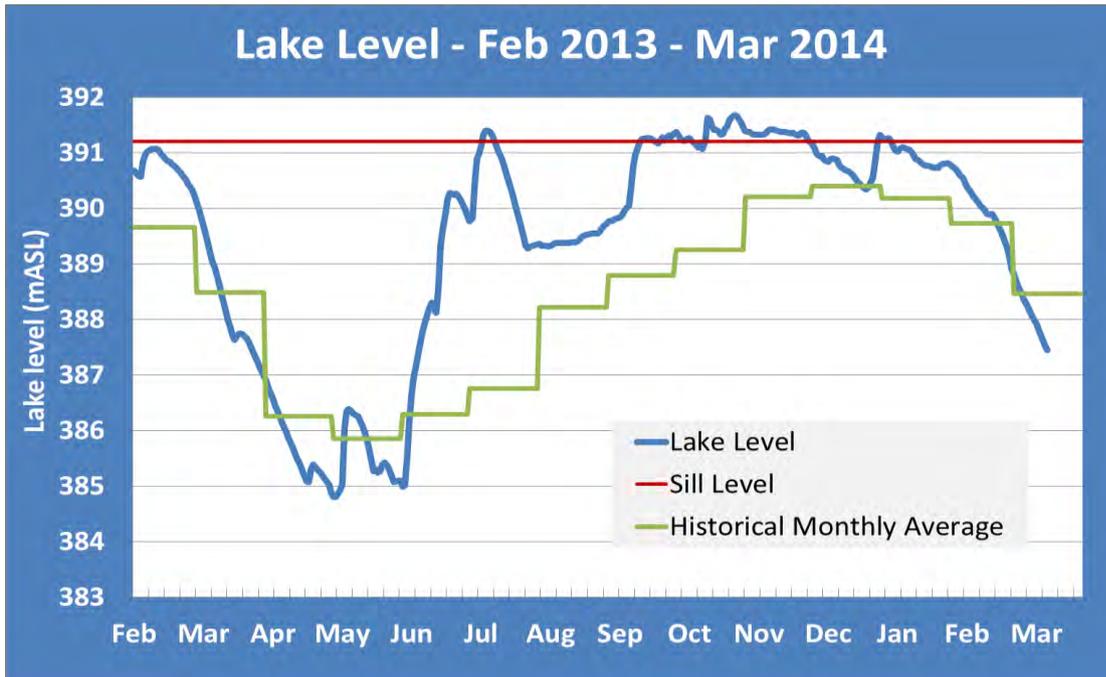
In March we have been releasing around 8 cumecs with 12 hours station generation. The rain mid month has increased natural river flows slightly and we have pulled back to around eight hours per day. Overall our generation in March will be lower than average and I don't expect we will make our generation or revenue targets for the month.

There have been no operational issues with the Power Station over the period.

Lake Levels and Storage

The lake level has continued to decline on a daily basis since early February and we are currently below average for this time of year. I don't expect however that we will get to a position of needing to restrict water as the irrigation season now seems to be winding down. The overall lake level may however get to a lower level than we have seen in recent years if the current conditions which have seen very low natural flows in the catchment prevail. The environmental flows required in March and April are two of our highest months.

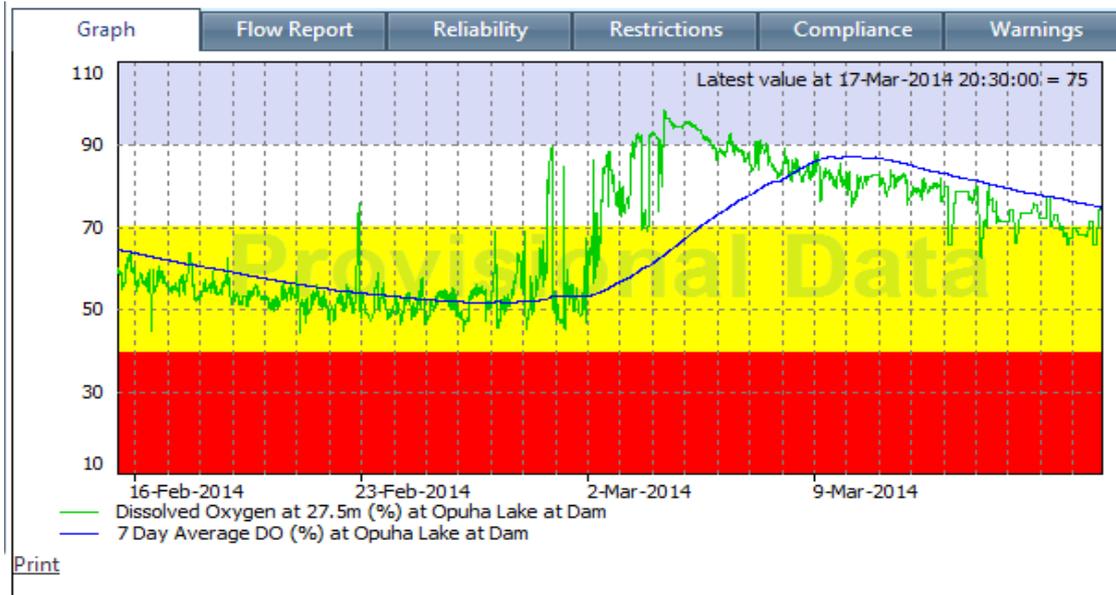
We will continue to only release the water required to meet our consent conditions. We have been in this minimal release mode for over eight weeks (except for the flushing flow) which is quite a long period compared with previous seasons that have ranged from 10 to 20 days.



Lake Water Quality

The dissolved oxygen level turned up dramatically at the end of February and has taken us clear of the likelihood of needing to aerate the lake. We estimate we were less than 5 days away from needing to bring in the compressor.

It is interesting to note the correlation between the upturn in the DO level and the timing of the flushing flow. This also corresponded with the easterly weather that brought some rain into the catchment but I do believe that the two days of full running may have also influenced the change.



Asset Maintenance and Management

Safety

No incidents.

Scheme Maintenance

No significant maintenance has been required on the irrigation schemes through this period. The team are currently underway with vegetation control/spraying activities.

Power Station and Dam Maintenance

We are currently operating with a load limit on the power station to avoid a previous problem with the hydraulic system operating the turbine controls. TrustPower have just provided a proposal for replacing the governor and upgrading the hydraulic controls based on a successful modification they have carried out on one of their power stations with similar original equipment to Opuha. The estimated cost would be close to \$200k so will require some close assessment and budget planning if we are to undertake such a modification.

Major Maintenance

No major maintenance activities have been undertaken in the period.

Capital Works

Downstream Weir modifications – we have become increasingly frustrated with the delays in completing the consent application. Despite early consultation, DoC submitted late in our process with requests for quite extensive and onerous mitigation. We are looking now to wrap up the preparation, lodge the consent and deal with the issues through the hearing.

Management Reporting

Staff

Health & Safety

No safety incidents. Four staff are booked for First Aid Training in May and June. Stephen to obtain formal Temporary Traffic Management training and certification.

Operations Staff

The Operations Team has been functioning very well through this season.

Training and Development

Both racemen to attend the INZ Irrigation Managers course in March.

Stephen booked for Dam Surveillance training in April.

Dam and Power Station Management and Energy Contracts

Dam Safety Management

No significant dam safety management issues have arisen over the period. The annual Dam Safety inspection is scheduled for 1st April.

Energy Contracts

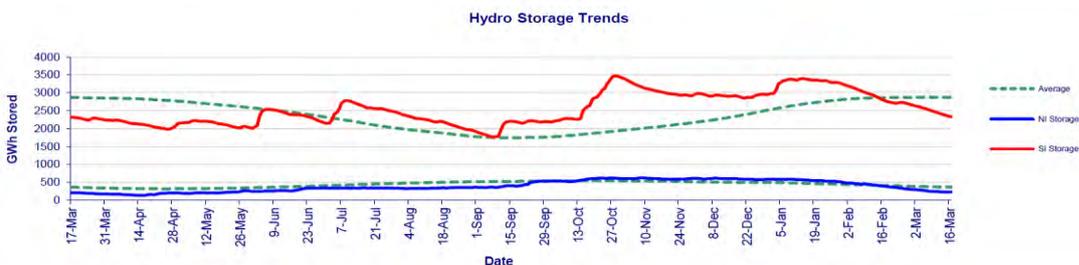
New Zealand hydro storage levels have steadily declined since New year and the Spot Price has responded accordingly. The average Spot Price for January, February and March to date have been \$57, \$117 and \$122/MWh.

Our current contract with TrustPower finishes on 30th September and I have made initial contact with TrustPower to begin discussions and negotiations on options beyond that date.

Electricity Generation Revenue 2013/14												
PPA - contracted prices												
\$/MWh	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Bus Day				\$ 71.92	\$ 69.99	\$ 69.16	\$ 70.11	\$ 82.32	\$ 109.99	\$ 118.67		
Day Night				\$ 52.22	\$ 50.34	\$ 50.21	\$ 47.53	\$ 53.20	\$ 68.93	\$ 91.10		
Non-bus Day			Spot price at ABY0111 less 2.5%	\$ 53.24	\$ 51.43	\$ 51.38	\$ 47.77	\$ 54.89	\$ 72.27	\$ 94.56		Spot price at ABY0111 less 2.5%
Non-bus Night				\$ 51.28	\$ 49.41	\$ 49.30	\$ 45.62	\$ 51.48	\$ 66.82	\$ 88.75		
Average				\$ 61.04	\$ 59.04	\$ 57.99	\$ 56.91	\$ 65.68	\$ 86.73	\$ 102.46		
Budget												
MWh	758	1,820	2,029	2,398	2,998	2,409	2,440	1,396	2,927	1,814	1,675	1,762
Revenue	\$68,176	\$163,790	\$182,638	\$146,379	\$177,029	\$139,677	\$138,836	\$91,705	\$253,886	\$185,911	\$157,468	\$165,625
Average Price	\$ 90	\$ 90	\$ 90	\$ 61	\$ 59	\$ 58	\$ 57	\$ 66	\$ 87	\$ 102	\$ 94	\$ 94
Actual												
MWh	4,483	1,107	1,751	4,935	3,123	3,070	2,723	2,031				
Revenue	\$214,154	\$46,053	\$93,001	\$303,810	\$195,166	\$187,967	\$161,665	\$148,491				
Average Price	\$ 48	\$ 42	\$ 53	\$ 62	\$ 63	\$ 61	\$ 59	\$ 73				
\$ Diff	\$145,978	-\$117,737	-\$89,637	\$157,431	\$18,137	\$48,290	\$22,829	\$56,786				
\$ YTD	\$145,978	\$28,242	-\$61,395	\$96,035	\$114,173	\$162,463	\$185,292	\$242,078				
MWh Diff	3,725	-713	-278	2,537	125	661	283	635				
MWh YTD	3,725	3,012	2,734	5,271	5,395	6,056	6,339	6,974				

Pricing Summary

The average price at Haywards over the last week was \$139.62/MWh, up 24.7% from \$111.95/MWh the week before, while Benmore averaged \$136.28/MWh, up from \$108.53/MWh (+25.6%).



Hydrology Summary

New Zealand storage levels decreased to 79% of average, with current storage at 2546 GWh. South Island storage levels decreased to 81% of average.

Operations and Maintenance Contract

I am meeting with TrustPower on 25th March to review the O&M contract and will be particularly interested in their update on the organisational changes that they have recently implemented.

We have provisionally scheduled a power station outage in May to complete some planned maintenance work on, mainly, the generator cooling system and possibly to address the build-up of deposits on the inside of the turbine that were detected last year. The decision on whether to proceed with this outage will depend on TrustPower's resourcing.

Strategic Water Projects

Saleyards Bridge Flow Recording and Compliance

Julia is continuing her investigation into the requirements for changing to a 24 hour rolling average flow requirement.

Tekapo Water Project (New Water)

An update meeting is planned for 24th March. I will report on this at the Board meeting.

Water Quality

Flushing Flow

The flushing flow went as planned on the 27th February. It would appear that the revised method and the preparation work, including the consultation/communications ahead of the event, have contributed to a successful event with better scouring of the periphyton and also a clean sweep of the flushed material through the system and out to sea.

I have had specific feedback from fisherman and river folk who were apprehensive beforehand, that it went well and the initial reports from NIWA were also very encouraging. The follow survey will be completed by the end of the month and I am anticipating getting the report from NIWA in April. I have undertaken to run a session specifically for the local interest groups to present the findings of the report. We had excellent support from Fish & Game, ECan and the local media (including Peter Schutt) in conducting the event.

Land and Water Regional Plan

Julia is continuing to work in a number of areas. Her current interactions have been with ECan, the Zone Committee, IrrigationNZ and various industry group forums that have been run in the region. Her main focus is on the rollout of our ASM programme which, we believe, remains a common aspect to managing in the LWRP environment.

Restructuring of OWL

I will provide an update on the restructuring prior to the meeting. Key workstreams are:

Financial – preparation of the 2013/14 year end forecasts for all the entities and then a 12 month forecast for the combined entity for the 2013/14 year. Aimee is preparing initial information and QA to compile/consolidate into the required reports. We have engaged KPMG audit to assist with this process. All parties met on 4th March and then QA/Owl met on 13th March to finalise the programme for the accounts.

Valuation – I am expecting a final report from Peter Seed on 18th March.

Legal – David Stock has had initial discussions and follow-up correspondence with FMA officials regarding exemptions and once we are clear on their position we will be able to determine the extent of Prospectus required. David and Andrew have drafted amalgamation and provisional Prospectus documents.

Communication – I am preparing a programme for engagement with the various Boards.

Treasury Policy and Options for Long Term Debt

I have a draft Treasury Policy document underway and am progressing that as time provides around restructuring. I have advised Murray & Co that we intend to prepare the initial document and then have them advise on specific such as debt structure.

Insurance Renewal

As part of the insurance renewal process (1st June for OWL), we are also considering how we will maintain the insurance on the sub-schemes. As part of this assessment, I accompanied Steve Sugrue and Geoff Broadhead from Willis, on a field trip around the schemes on 12th March.

The issues we are dealing with include: - each of the schemes has a different level/type of cover (premiums between the three schemes range from \$2k to \$38k); the insurance of small irrigation schemes does not sit logically within the insurance programme we have for the dam; some of the policies come up for renewal before the restructure (including OWL); the comprehensive cover provided for the \$2k premium is no longer available and the insurer (FMG) have advised that the new premium may be closer to \$20k. .

We will need to work with each of the Board's as part of the restructure process to ascertain the level and type of cover they wish to maintain.

Electricity Market Initiatives

Electricity Retailing Pilot

We have completed our first month on the Retail Pilot and the first invoices will be issued before 20th March.

Alpine Network Demand Response Tender

The Demand Response contract is in place and we have got through the first six weeks with only one 'call' from Transpower – and that was simply to test the process. So our payment this month comprises the availability fee, a share of the set-up fee that was part of the contract and a small component of 'call' fee. All up \$28,231 for the month. There are three months remaining on the contract – ends 31st May.

OWL Systems Update

New Website Development

We are continuing to work with the developer on refinements of the water ordering system.

Web based Farm Environment Plans

We have joined with Waimakariri Irrigation on the development of a web based system for Farm Environment Plans. We are using the same developer that has done our website and water ordering system.

The programme is at the stage where we have a test version of the system that we will be evaluating over the next month. Claire Mulcock has been providing input and assistance on behalf of the two irrigation companies.

We are mindful there are a number of different entities considering the same sort of development and I intend to have a look at some of these before we commit to any further development of our own system.

Accounting System

We are currently finalising some of the set-up details of MYOB Exo and we are on track to have the February data loaded by end of March for checking with Xero results.

We expect to present the financials from the new system in the April management report (March financials).

Relationships

North Otago Irrigation

Julia, Stephen and I were hosted for a day by NOIC to discuss and compare areas of mutual interest both out in the field and in the office. While the NOIC scheme is conceptually different (pumped, piped distribution) there was still plenty of areas where we are finding ways to deal with similar issues. NOIC have previously picked up on some of our operations personnel systems and Julia and Jodi Leckie (Environmental Manager) have subsequently swapped information and experiences. Julia attended two Farm Audits on 14th March.

Other

I had an impromptu visit to our office from Barry Stone on 13th March. The visit was partly related to the flushing flow but in particular to relay a discussion Barry had had with Neville Stone about working together with OWL in relation to his petition for improving the condition of the rivers in the Opihi catchment. Barry's proposition is that if the petition was seen to be supported by OWL then we would all stand a better chance of getting the support of government and access to funds. The discussion with Barry provided some rationale for the discussion I had had with Neville the night before where he had expressed a willingness to do just that. Barry requested that I consider the idea and respond to them with a proposal on how OWL would propose a more collaborative approach to the petition and its submission to government.

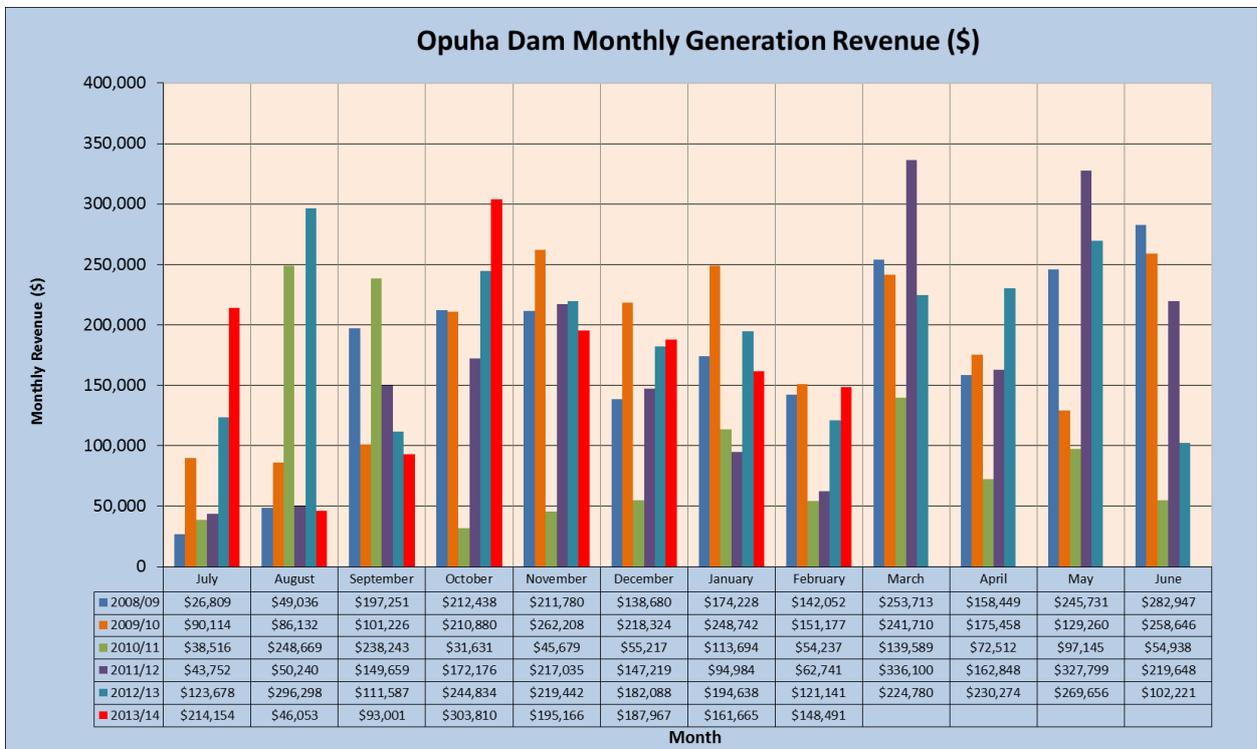
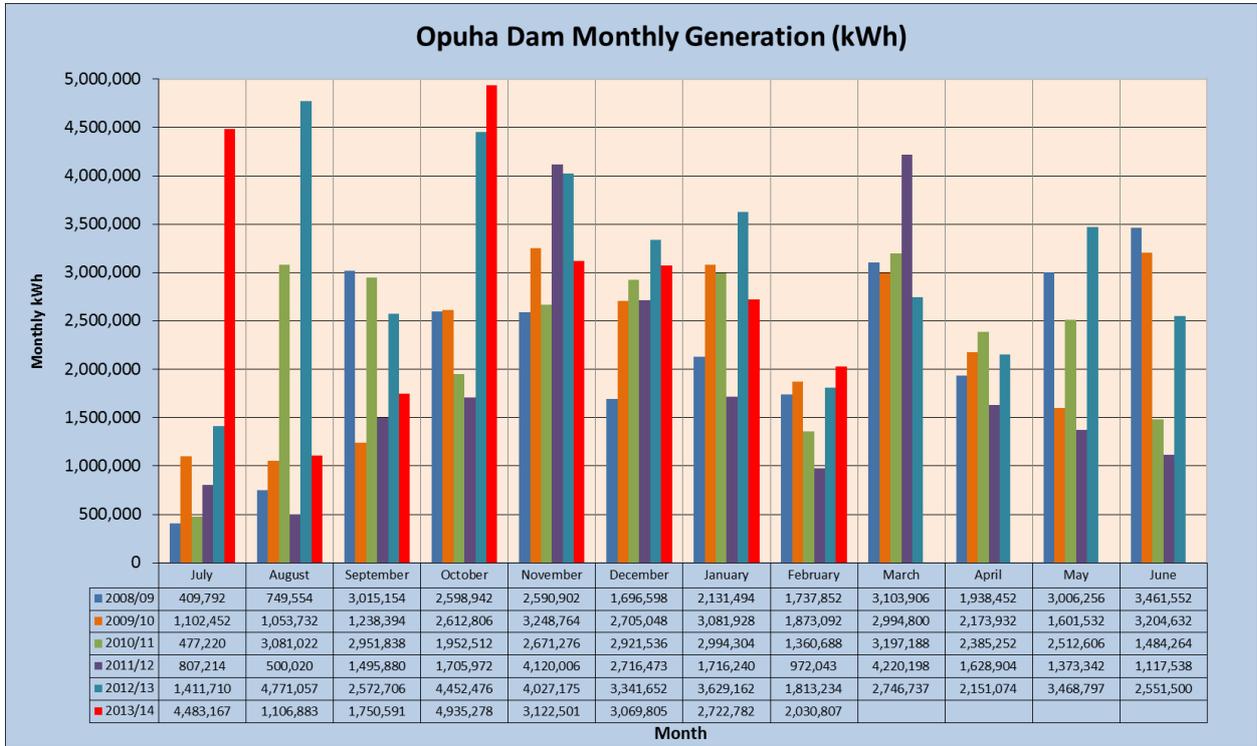


Tony McCormick
19th March 2014

Attached:
Generation Summary

Attachments:

Generation Summary



Financial Statements

February 2014

Profit & Loss
Opuha Water Limited
For the month ended 28 February 2014

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Income								
Generation Sales								
DRP Contract with Transpower	\$28,231	\$20,000	\$8,231	41%	\$28,231	\$20,000	\$8,231	41%
Electricity Generation Sales	\$148,491	\$148,263	\$228	0%	\$1,350,054	\$1,164,787	\$185,267	16%
Total Generation Sales	\$176,722	\$168,263	\$8,459	5%	\$1,378,285	\$1,184,787	\$193,498	16%
Scheme Management Fees								
Management Fees - Kakahu Irrigation Ltd	\$2,625	\$2,625	\$0	0%	\$21,000	\$21,000	\$0	0%
Management Fees - Levels Plain Irrigation Ltd	\$4,583	\$4,583	\$0	0%	\$36,667	\$38,270	-\$1,603	-4%
Management Fees - Totara Valley Irrigation Ltd	\$1,050	\$1,050	\$0	0%	\$8,400	\$8,400	\$0	0%
Total Scheme Management Fees	\$8,258	\$8,258	\$0	0%	\$66,067	\$67,670	-\$1,603	-2%
Totara Valley & Sutherlands								
Scheme Charges - Totara Valley Irrigation Ltd	\$3,460	\$3,460	\$0	0%	\$27,683	\$27,464	\$219	1%
Sutherlands Water Supply & Capacity Charges	\$28,138	\$18,209	\$9,929	55%	\$155,604	\$145,672	\$9,932	7%
Total Totara Valley & Sutherlands	\$31,599	\$21,669	\$9,930	46%	\$183,287	\$173,136	\$10,151	6%
Water & Operation Revenue								
Less - Direct Debit Discount	-\$7,867	-\$8,000	\$133	2%	-\$63,824	-\$65,400	\$1,576	2%
Water Supply Revenue	\$262,720	\$262,720	\$0	0%	\$2,101,760	\$2,101,760	\$0	0%
Total Water & Operation Revenue	\$254,853	\$254,720	\$133	0%	\$2,037,936	\$2,036,360	\$1,576	0%
Water Abstraction Charges								
TDC Additional Water Charges	\$7,599	\$7,599	\$0	0%	\$60,795	\$60,902	-\$107	0%
TDC Water Abstraction Charges	\$19,130	\$19,130	-\$0	0%	\$153,039	\$153,304	-\$265	0%
Total Water Abstraction Charges	\$26,729	\$26,729	\$0	0%	\$213,833	\$214,206	-\$373	0%
Total Operating Income	\$498,161	\$479,639	\$18,522	4%	\$3,879,408	\$3,676,159	\$203,249	6%
Less Operating Expenses								
Administration Expenses								
Accountancy & Secretarial Services	\$93	\$200	-\$107	-53%	\$10,808	\$13,800	-\$2,992	-22%
Advertising & Public Notices	\$0	\$0	\$0		\$279	\$0	\$279	
Audit Fees	\$917	\$917	-\$0	0%	\$7,883	\$8,732	-\$849	-10%
Computer Services & IT Support	\$105	\$810	-\$705	-87%	\$3,266	\$6,480	-\$3,214	-50%
Conferences, Seminars & Training	\$1,709	\$667	\$1,042	156%	\$4,509	\$17,332	-\$12,823	-74%
Directors Fees	\$7,500	\$7,500	\$0	0%	\$60,000	\$60,000	\$0	0%
Emergency Action Plan (EAP)	\$0	\$0	\$0		\$686	\$0	\$686	
Entertainment - Deductible	\$315	\$0	\$315		\$1,158	\$800	\$358	45%
Entertainment - Non Deductible	\$362	\$0	\$362		\$1,105	\$0	\$1,105	
General Expenses	\$157	\$200	-\$43	-22%	\$1,893	\$1,600	\$293	18%
Internet & Website Charges	\$22	\$400	-\$378	-95%	\$726	\$3,200	-\$2,474	-77%
Legal Fees - Tax Deductible	\$0	\$0	\$0		\$22,128	\$0	\$22,128	
Meeting Expenses	\$3	\$200	-\$197	-99%	\$2,352	\$1,600	\$752	47%
Photocopier Rental	\$120	\$120	\$0	0%	\$960	\$960	\$0	0%
Postages	\$0	\$125	-\$125	-100%	\$1,758	\$1,000	\$758	76%
Recruitment Fees	\$0	\$0	\$0		\$199	\$0	\$199	
Rent - Christchurch Office	\$325	\$325	\$0	0%	\$2,600	\$2,775	-\$175	-6%
Rent - Lodge Accomodation	\$433	\$433	\$0	0%	\$3,467	\$3,478	-\$11	0%
Security	\$35	\$45	-\$10	-22%	\$349	\$360	-\$11	-3%
Software & Licensing Fees	\$29	\$250	-\$221	-89%	\$1,996	\$2,000	-\$4	0%
Stationery and Printing	\$727	\$750	-\$23	-3%	\$9,067	\$6,000	\$3,067	51%
Subscriptions - Irrigation NZ	\$0	\$0	\$0		\$14,400	\$14,400	\$0	0%
Subscriptions - Other	\$25	\$167	-\$142	-85%	\$315	\$1,332	-\$1,017	-76%
Telephone and Tolls	\$1,366	\$1,200	\$166	14%	\$10,763	\$9,600	\$1,163	12%
Travel and Accomodation - National	\$457	\$250	\$207	83%	\$2,149	\$2,000	\$149	7%
Valuation Fees	\$0	\$0	\$0		\$1,200	\$0	\$1,200	
	\$14,700	\$14,559	\$141	1%	\$166,015	\$157,449	\$8,566	5%
Consultants & Project Services								
Audited Self Management (ASM)	\$0	\$2,000	-\$2,000	-100%	\$0	\$2,000	-\$2,000	-100%
Audited Self-Management	\$0	\$0	\$0		\$17,164	\$0	\$17,164	
Commercial (Tax & Financial)	\$500	\$500	\$0	0%	\$8,071	\$500	\$7,571	1514%
Consulting & Project Services	\$0	\$0	\$0		\$0	\$32,060	-\$32,060	-100%

Profit & Loss
Opuha Water Limited
For the month ended 28 February 2014

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Electricity Market	\$0	\$0	\$0		\$8,000	\$0	\$8,000	
Engineering	\$0	\$0	\$0		\$36,294	\$0	\$36,294	
Hydrology & Water Use Studies	\$0	\$0	\$0		\$0	\$50,581	-\$50,581	-100%
Management and Strategic Projects	\$0	\$0	\$0		\$0	\$23,331	-\$23,331	-100%
River Studies (Science)	\$0	\$0	\$0		\$2,380	\$0	\$2,380	
Scheme Optimisation	\$129	\$0	\$129		\$10,549	\$0	\$10,549	
Total Consultants & Project Services	\$629	\$2,500	-\$1,871	-75%	\$82,459	\$108,472	-\$26,013	-24%
Total Administration Expenses	\$15,329	\$17,059	-\$1,730	-10%	\$248,475	\$265,921	-\$17,446	-7%
Direct Operating Expenses								
Accident Compensation Levies - Current Year	\$562	\$800	-\$238	-30%	\$4,493	\$6,400	-\$1,907	-30%
Accident Compensation Levies - Prior Year	\$0	\$0	\$0		\$1,541	\$0	\$1,541	
Alpine - Avoided Cost of Transmission Rebates	-\$12,124	-\$13,170	\$1,046	8%	-\$105,218	-\$105,360	\$142	0%
Alpine Distribution - Electricity Use of System Costs	\$12,504	\$13,796	-\$1,292	-9%	\$108,521	\$109,551	-\$1,030	-1%
Electricity, Light & Heat	\$1,264	\$1,500	-\$236	-16%	\$10,221	\$12,000	-\$1,779	-15%
Freight and Cartage	\$0	\$100	-\$100	-100%	\$0	\$800	-\$800	-100%
Health & Safety	\$719	\$300	\$419	140%	\$3,713	\$1,350	\$2,363	175%
Inspection & Survey Costs	\$0	\$0	\$0		\$1,214	\$0	\$1,214	
Laundry and Cleaning	\$131	\$100	\$31	31%	\$809	\$800	\$9	1%
Ministry of Economic Development Levies	\$0	\$0	\$0		\$1,939	\$1,304	\$635	49%
Monitoring Charges	\$1,845	\$2,500	-\$655	-26%	\$17,328	\$20,000	-\$2,672	-13%
Plant and Equipment Hire	\$0	\$120	-\$120	-100%	\$455	\$960	-\$505	-53%
Power Station Operations Management Fee	\$23,223	\$23,640	-\$417	-2%	\$185,139	\$188,463	-\$3,324	-2%
Protective Clothing	\$974	\$150	\$824	549%	\$2,057	\$1,200	\$857	71%
Rates - Environment Canterbury	\$0	\$0	\$0		\$5,725	\$5,405	\$320	6%
Rates - Mackenzie District Council	\$0	\$0	\$0		\$11,057	\$10,750	\$307	3%
Rates - Timaru District Council (Arowhenua Rd)	\$0	\$0	\$0		\$629	\$730	-\$101	-14%
Rates - Timaru District Council (Gardners Pond)	\$0	\$0	\$0		\$373	\$0	\$373	
Resource Consent Monitoring & Compliance	\$0	\$500	-\$500	-100%	\$4,650	\$4,000	\$650	16%
Site Inspection Costs	\$2,400	\$2,400	\$0	0%	\$21,000	\$17,331	\$3,669	21%
Sutherlands Electricity Charges	-\$2,038	-\$5,000	\$2,962	59%	\$5,539	-\$2,760	\$8,299	301%
Trees, Planting & Landscaping	\$0	\$0	\$0		\$401	\$0	\$401	
Water Measurement & Telemetry Management	\$5,659	\$5,550	\$109	2%	\$44,515	\$44,950	-\$435	-1%
Water Measurement, Consent & Compliance R&M	\$3,964	\$1,000	\$2,964	296%	\$9,277	\$8,000	\$1,277	16%
Weed and Pest Control	\$263	\$400	-\$137	-34%	\$2,478	\$3,400	-\$922	-27%
	\$39,347	\$34,686	\$4,661	13%	\$337,854	\$329,274	\$8,580	3%
Insurances								
Insurance - Dam, BI & Assets	\$26,115	\$26,115	\$0	0%	\$215,781	\$231,971	-\$16,190	-7%
Insurance - Motor Vehicles	\$246	\$300	-\$54	-18%	\$1,967	\$2,400	-\$433	-18%
Insurance Brokerage Fees	\$4,167	\$4,167	-\$0	0%	\$33,333	\$33,334	-\$1	0%
Total Insurances	\$30,528	\$30,582	-\$54	0%	\$251,081	\$267,705	-\$16,624	-6%
Motor Vehicle Expenses								
Motor Vehicle Expenses - Fuel and Oil	\$3,268	\$3,500	-\$232	-7%	\$21,735	\$22,800	-\$1,065	-5%
Motor Vehicle Expenses - Registration, Licenses & KM's	\$1,854	\$800	\$1,054	132%	\$7,579	\$6,400	\$1,179	18%
Motor Vehicle Expenses - Repairs and Maintenance	\$897	\$1,500	-\$603	-40%	\$9,038	\$12,000	-\$2,962	-25%
Total Motor Vehicle Expenses	\$6,020	\$5,800	\$220	4%	\$38,352	\$41,200	-\$2,848	-7%
Repairs and Maintenance								
Low Value Assets (under \$500)	\$0	\$250	-\$250	-100%	\$671	\$2,000	-\$1,329	-66%
Property Costs - Opuha House	\$457	\$250	\$207	83%	\$4,114	\$2,000	\$2,114	106%
Repairs & Maintenance - Dam & Power Station	\$2,315	\$7,500	-\$5,185	-69%	\$22,685	\$60,000	-\$37,315	-62%
Repairs & Maintenance - Downstream Weir	\$0	\$1,000	-\$1,000	-100%	\$27,314	\$8,000	\$19,314	241%
Repairs & Maintenance - Gardners Pond & Sutherlands	\$0	\$250	-\$250	-100%	\$6,410	\$2,000	\$4,410	220%
Repairs & Maintenance - Plant & Equipment	\$525	\$750	-\$225	-30%	\$5,847	\$6,000	-\$153	-3%
Total Repairs and Maintenance	\$3,297	\$10,000	-\$6,703	-67%	\$67,042	\$80,000	-\$12,958	-16%
Wages, Salaries & Allowances								
Employee Leave Accrued Entitlements	\$3,227	\$0	\$3,227		\$606	\$0	\$606	
Employer Superannuation Contribution Tax	\$255	\$0	\$255		\$1,964	\$0	\$1,964	
KiwiSaver Employer Contributions	\$768	\$1,232	-\$464	-38%	\$6,244	\$9,849	-\$3,605	-37%
Wages, Salaries & Allowances - Casual Employees	\$0	\$0	\$0		\$988	\$5,540	-\$4,552	-82%
Wages, Salaries & Allowances - CEO Management	\$16,667	\$16,667	-\$0	0%	\$146,833	\$136,605	\$10,228	7%

Profit & Loss
Opuha Water Limited
For the month ended 28 February 2014

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Wages, Salaries & Allowances - Operations & Admin	\$30,005	\$29,428	\$577	2%	\$190,175	\$192,018	-\$1,843	-1%
Total Wages, Salaries & Allowances	\$50,922	\$47,327	\$3,595	8%	\$346,811	\$344,012	\$2,799	1%
Total Direct Operating Expenses	\$130,114	\$128,395	\$1,719	1%	\$1,041,141	\$1,062,191	-\$21,050	-2%
Finance Expenses								
Bank Fees and Charges	\$65	\$80	-\$16	-19%	\$754	\$640	\$114	18%
Break Fee - \$4.4m Swap	\$216,140	\$216,140	\$0	0%	\$216,140	\$216,140	\$0	0%
Interest - ANZ Bank - \$26m Term Loan	\$171,872	\$171,940	-\$68	0%	\$1,497,746	\$1,492,192	\$5,554	0%
Interest - ANZ Bank - \$2m Flexi Facility	\$0	\$0	\$0		\$0	\$6,715	-\$6,715	-100%
Interest - Cheque Account	\$40	\$0	\$40		\$40	\$0	\$40	
Interest - Hunter Premium Funding	\$0	\$0	\$0		\$0	\$10,500	-\$10,500	-100%
Line of Credit Fee - \$2m Flexi Facility	\$0	\$0	\$0		\$2,005	\$1,800	\$205	11%
Total Finance Expenses	\$388,117	\$388,160	-\$43	0%	\$1,716,685	\$1,727,987	-\$11,302	-1%
Total Operating Expenses	\$533,559	\$533,614	-\$55	0%	\$3,006,301	\$3,056,099	-\$49,798	-2%
Operating Profit	-\$35,399	-\$53,975	\$18,576	34%	\$873,107	\$620,060	\$253,047	41%
PLUS Non-Operating Income								
Electricity Levy Rebates Received	\$1,135	\$0	\$1,135		\$1,135	\$500	\$635	127%
Insurance Claims	\$2,069	\$0	\$2,069		\$2,069	\$0	\$2,069	
Rebate - CRT Society Limited	\$0	\$0	\$0		\$0	\$900	-\$900	-100%
Sale of Opuha Book	\$0	\$0	\$0		\$435	\$0	\$435	
Sundry Income	\$74	\$500	-\$426	-85%	\$74	\$4,000	-\$3,926	-98%
Dividends Received								
Dividends Received - LineTrust SC - Alpine	\$5,317	\$5,000	\$317	6%	\$5,317	\$5,000	\$317	6%
Dividends Received - LineTrust SC - Contact	\$0	\$0	\$0		\$404	\$420	-\$16	-4%
Dividends Received - LineTrust SC - Meridian	\$0	\$0	\$0		\$379	\$400	-\$21	-5%
Total Dividends Received	\$5,317	\$5,000	\$317	6%	\$6,100	\$5,820	\$280	5%
Interest Received								
Interest Received - ANZ Bank	\$2,007	\$150	\$1,857	1238%	\$12,989	\$6,486	\$6,503	100%
Interest Received - Debtor Late Payments	\$384	\$0	\$384		\$3,703	\$0	\$3,703	
Total Interest Received	\$2,391	\$150	\$2,241	1494%	\$16,692	\$6,486	\$10,206	157%
Total Non-Operating Income	\$10,987	\$5,650	\$5,337	94%	\$26,505	\$17,706	\$8,799	50%
LESS Non-Operating Expenses								
Donations	\$0	\$0	\$0		\$400	\$0	\$400	
Loss (Gain) on Disposal of Fixed Assets	\$0	\$0	\$0		-\$885	\$0	-\$885	
Restructure of Entities								
Accountancy Services (QA) - Restructure	\$310	\$4,163	-\$3,853	-93%	\$18,298	\$4,163	\$14,135	340%
Legal Fees - Tax Non-Deductible	\$25,000	\$25,000	-\$0	0%	\$225,606	\$175,000	\$50,606	29%
Tax Advice (KPMG) - Restructure	\$3,813	\$0	\$3,813		\$41,345	\$0	\$41,345	
Valuation Fees - Restructure	\$2,500	\$2,500	\$0	0%	\$19,125	\$2,500	\$16,625	665%
Total Restructure of Entities	\$31,623	\$31,663	-\$40	0%	\$304,373	\$181,663	\$122,710	68%
Depreciation								
Depreciation - Buildings	\$227	\$200	\$27	14%	\$1,704	\$1,250	\$454	36%
Depreciation - Dam and Power Station	\$62,840	\$63,000	-\$160	0%	\$500,374	\$518,000	-\$17,626	-3%
Depreciation - Motor Vehicles	\$2,975	\$3,000	-\$25	-1%	\$18,102	\$21,900	-\$3,798	-17%
Depreciation - Office Equipment	\$1,236	\$1,200	\$36	3%	\$8,915	\$5,400	\$3,515	65%
Depreciation - Plant and Equipment	\$379	\$400	-\$21	-5%	\$2,927	\$3,200	-\$273	-9%
Depreciation - Sutherlands Pipeline	\$6,363	\$6,500	-\$137	-2%	\$50,905	\$55,500	-\$4,595	-8%
Depreciation - Totara Valley Storage Pond	\$2,181	\$2,200	-\$19	-1%	\$17,384	\$17,600	-\$216	-1%
Total Depreciation	\$76,202	\$76,500	-\$298	0%	\$600,311	\$622,850	-\$22,539	-4%
Total Non-Operating Expenses	\$107,825	\$108,163	-\$338	0%	\$904,200	\$804,513	\$99,687	12%
Net Profit (after Depreciation)	-\$132,237	-\$156,488	\$24,251	15%	-\$4,589	-\$166,747	\$162,158	97%

Profit & Loss
Opuha Water Limited
July 2013 to June 2014

Income	Jul-13 Actual	Aug-13 Actual	Sep-13 Actual	Oct-13 Actual	Nov-13 Actual	Dec-13 Actual	Jan-14 Actual	Feb-14 Actual	Mar-14 Budget	Apr-14 Budget	May-14 Budget	Jun-14 Budget	Total
Generation Sales													
DRP Contract with Transpower	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,231	\$20,000	\$20,000	\$20,000	\$20,000	\$108,231
Electricity Generation Sales	\$214,154	\$45,801	\$93,001	\$303,809	\$195,166	\$187,967	\$161,664	\$148,491	\$253,886	\$185,912	\$157,468	\$165,625	\$2,112,945
Total Generation Sales	\$214,154	\$45,801	\$93,001	\$303,809	\$195,166	\$187,967	\$161,664	\$176,722	\$273,886	\$205,912	\$177,468	\$185,625	\$2,221,176
Scheme Management Fees													
Management Fees - Kakahu Irrigation Ltd	\$2,625	\$2,625	\$2,625	\$2,625	\$2,625	\$2,625	\$2,625	\$2,625	\$2,625	\$2,625	\$2,625	\$2,625	\$31,500
Management Fees - Levels Plain Irrigation Ltd	\$4,812	\$4,812	\$4,812	\$3,896	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$4,583	\$54,999
Management Fees - Totara Valley Irrigation Ltd	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$12,600
Total Scheme Management Fees	\$8,487	\$8,487	\$8,487	\$7,571	\$8,258	\$99,099							
Totara Valley & Sutherlands													
Scheme Charges - Totara Valley Irrigation Ltd	\$3,460	\$3,460	\$3,460	\$3,460	\$3,460	\$3,460	\$3,460	\$3,460	\$3,460	\$3,460	\$3,460	\$3,460	\$41,523
Sutherlands Water Supply & Capacity Charges	\$18,209	\$18,209	\$18,209	\$18,209	\$18,209	\$18,209	\$18,209	\$28,138	\$18,209	\$18,209	\$18,209	\$18,209	\$228,440
Total Totara Valley & Sutherlands	\$21,670	\$31,599	\$21,669	\$21,669	\$21,669	\$21,669	\$269,963						
Water & Operation Revenue													
Less - Direct Debit Discount	-\$8,091	-\$8,098	-\$8,074	-\$8,097	-\$7,865	-\$7,865	-\$7,867	-\$7,867	-\$8,000	-\$8,000	-\$8,000	-\$8,000	-\$95,824
Water Supply Revenue	\$262,720	\$262,720	\$262,720	\$262,720	\$262,720	\$262,720	\$262,720	\$262,720	\$262,720	\$262,720	\$262,720	\$262,720	\$3,152,640
Total Water & Operation Revenue	\$254,629	\$254,622	\$254,646	\$254,623	\$254,855	\$254,855	\$254,853	\$254,853	\$254,720	\$254,720	\$254,720	\$254,720	\$3,056,816
Water Abstraction Charges													
TDC Additional Water Charges	\$7,599	\$7,599	\$7,599	\$7,599	\$7,599	\$7,599	\$7,599	\$7,599	\$7,599	\$7,599	\$7,599	\$7,599	\$91,191
TDC Water Abstraction Charges	\$19,130	\$19,130	\$19,130	\$19,130	\$19,130	\$19,130	\$19,130	\$19,130	\$19,130	\$19,130	\$19,130	\$19,130	\$229,559
Total Water Abstraction Charges	\$26,729	\$320,749											
Total Operating Income	\$525,669	\$357,310	\$404,533	\$614,402	\$506,679	\$499,480	\$473,174	\$498,161	\$585,262	\$517,288	\$488,844	\$497,001	\$5,967,803
Less Operating Expenses													
Administration Expenses													
Accountancy & Secretarial Services	\$0	\$1,826	\$1,563	\$5,826	\$0	\$0	\$1,500	\$93	\$200	\$200	\$200	\$200	\$11,608
Advertising & Public Notices	\$0	\$0	\$139	\$43	\$96	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$279
Audit Fees	\$917	\$917	\$917	\$1,467	\$917	\$917	\$917	\$917	\$917	\$917	\$917	\$917	\$11,551
Computer Services & IT Support	\$225	\$353	\$386	\$498	\$210	\$766	\$723	\$105	\$810	\$810	\$810	\$810	\$6,506
Conferences, Seminars & Training	\$2,500	\$48	\$35	\$217	\$0	\$0	\$0	\$1,709	\$667	\$667	\$667	\$667	\$7,177
Directors Fees	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$90,000
Emergency Action Plan (EAP)	\$0	\$0	\$300	\$386	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$686
Entertainment - Deductible	\$0	\$0	\$0	\$0	\$646	\$197	\$0	\$315	\$0	\$0	\$0	\$0	\$1,158

Profit & Loss
Opuha Water Limited
July 2013 to June 2014

	Jul-13 Actual	Aug-13 Actual	Sep-13 Actual	Oct-13 Actual	Nov-13 Actual	Dec-13 Actual	Jan-14 Actual	Feb-14 Actual	Mar-14 Budget	Apr-14 Budget	May-14 Budget	Jun-14 Budget	Total
Entertainment - Non Deductible	\$0	\$0	\$0	\$0	\$743	\$0	\$0	\$362	\$0	\$0	\$0	\$0	\$1,105
General Expenses	\$162	\$229	\$31	\$62	\$568	\$538	\$147	\$157	\$200	\$200	\$200	\$200	\$2,693
Internet & Website Charges	\$22	\$22	\$123	\$22	\$472	\$22	\$22	\$22	\$400	\$400	\$400	\$400	\$2,326
Legal Fees - Tax Deductible	\$0	\$5,170	\$1,317	\$1,563	\$4,519	\$0	\$9,559	\$0	\$1,500	\$1,500	\$1,500	\$1,500	\$28,128
Meeting Expenses	\$247	\$200	\$641	\$476	\$244	\$214	\$327	\$3	\$200	\$200	\$200	\$200	\$3,152
Photocopier Rental	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$1,440
Postages	\$0	\$21	\$0	\$1,245	\$492	\$0	\$0	\$0	\$125	\$125	\$125	\$125	\$2,258
Recruitment Fees	\$0	\$0	\$0	\$0	\$199	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$199
Rent - Christchurch Office	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$3,900
Rent - Lodge Accomodation	\$433	\$433	\$433	\$433	\$433	\$433	\$433	\$433	\$433	\$433	\$434	\$434	\$5,201
Security	\$110	\$32	\$0	\$35	\$35	\$35	\$67	\$35	\$45	\$45	\$45	\$45	\$529
Software & Licensing Fees	\$29	\$59	\$78	\$1,518	\$78	\$78	\$128	\$29	\$250	\$250	\$250	\$270	\$3,016
Stationery and Printing	\$958	\$324	\$917	\$2,705	\$1,884	\$282	\$1,269	\$727	\$750	\$750	\$750	\$750	\$12,067
Subscriptions - Irrigation NZ	\$4,800	\$0	\$0	\$4,800	\$0	\$0	\$4,800	\$0	\$0	\$4,800	\$0	\$0	\$19,200
Subscriptions - Other	\$25	\$112	\$25	\$25	\$25	\$25	\$54	\$25	\$167	\$667	\$167	\$167	\$1,483
Telephone and Tolls	\$1,239	\$1,091	\$1,247	\$1,272	\$1,152	\$2,202	\$1,193	\$1,366	\$1,200	\$1,200	\$1,200	\$1,200	\$15,563
Travel and Accomodation - National	\$260	\$390	\$0	\$0	\$0	\$1,042	\$0	\$457	\$250	\$1,250	\$250	\$250	\$4,149
Valuation Fees	\$0	\$0	\$0	\$0	\$1,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200
	\$19,870	\$19,171	\$16,098	\$30,538	\$21,857	\$14,697	\$29,084	\$14,700	\$16,059	\$22,359	\$16,060	\$16,080	\$236,573
Consultants & Project Services													
Audited Self Management (ASM)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000	\$2,000	\$2,000	\$2,000	\$8,000
Audited Self-Management	\$7,711	\$100	\$0	\$9,353	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,164
Commercial (Tax & Financial)	\$0	\$0	\$0	\$180	\$0	\$0	\$7,391	\$500	\$0	\$0	\$6,000	\$6,000	\$20,071
Consulting & Project Services	\$0	\$0	\$3,877	\$20,229	-\$13,449	-\$6,395	-\$4,263	\$0	\$0	\$0	\$0	\$0	\$0
Electricity Market	\$0	\$0	\$0	\$0	\$3,686	\$4,314	\$0	\$0	\$0	\$0	\$0	\$0	\$8,000
Engineering	\$0	\$0	\$4,048	\$3,877	\$24,106	\$0	\$4,263	\$0	\$0	\$0	\$7,500	\$0	\$43,794
River Studies (Science)	\$0	\$0	\$0	\$2,380	\$0	\$0	\$0	\$0	\$15,000	\$15,000	\$4,000	\$2,500	\$38,880
Scheme Optimisation	\$3,726	\$0	\$3,852	\$0	\$185	\$2,658	\$0	\$129	\$0	\$0	\$0	\$0	\$10,549
Total Consultants & Project Services	\$11,437	\$100	\$11,777	\$36,020	\$14,528	\$577	\$7,391	\$629	\$17,000	\$17,000	\$19,500	\$10,500	\$146,459
Total Administration Expenses	\$31,307	\$19,271	\$27,875	\$66,557	\$36,386	\$15,274	\$36,475	\$15,329	\$33,059	\$39,359	\$35,560	\$26,580	\$383,033
Direct Operating Expenses													
Accident Compensation Levies - Current Year	\$562	\$562	\$562	\$562	\$562	\$562	\$562	\$562	\$800	\$800	\$800	\$800	\$7,693
Accident Compensation Levies - Prior Year	\$0	\$0	\$1,541	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,541
Alpine - Avoided Cost of Transmission Rebates	-\$13,423	-\$13,423	-\$12,990	-\$13,423	-\$12,990	-\$13,423	-\$13,423	-\$12,124	-\$13,170	-\$9,122	-\$9,122	-\$9,122	-\$145,754
Alpine Distribution - Electricity Use of System Costs	\$13,844	\$13,844	\$13,398	\$13,844	\$13,398	\$13,844	\$13,844	\$12,504	\$13,796	\$13,796	\$13,796	\$13,796	\$163,705
Electricity, Light & Heat	\$1,290	\$1,283	\$993	\$1,040	\$1,217	\$1,356	\$1,778	\$1,264	\$1,500	\$1,500	\$1,500	\$1,500	\$16,221
Freight and Cartage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100	\$100	\$100	\$100	\$400

Profit & Loss
Opuha Water Limited
July 2013 to June 2014

	Jul-13 Actual	Aug-13 Actual	Sep-13 Actual	Oct-13 Actual	Nov-13 Actual	Dec-13 Actual	Jan-14 Actual	Feb-14 Actual	Mar-14 Budget	Apr-14 Budget	May-14 Budget	Jun-14 Budget	Total
Health & Safety	\$0	\$395	\$1,718	\$169	\$329	\$216	\$167	\$719	\$300	\$300	\$300	\$300	\$4,913
Inspection & Survey Costs	\$0	\$0	\$0	\$0	\$0	\$1,214	\$0	\$0	\$4,000	\$14,000	\$11,000	\$0	\$30,214
Laundry and Cleaning	\$75	\$75	\$75	\$98	\$135	\$147	\$74	\$131	\$100	\$100	\$100	\$100	\$1,209
Ministry of Economic Development Levies	\$0	\$0	\$771	\$0	\$0	\$1,168	\$0	\$0	\$710	\$0	\$0	\$551	\$3,200
Monitoring Charges	\$2,035	\$2,035	\$2,035	\$2,893	\$2,385	\$2,255	\$1,845	\$1,845	\$2,500	\$2,500	\$2,500	\$2,500	\$27,328
Plant and Equipment Hire	\$385	\$70	\$0	\$0	\$0	\$0	\$0	\$0	\$120	\$120	\$120	\$120	\$935
Power Station Operations Management Fee	\$23,062	\$23,062	\$23,062	\$23,062	\$23,223	\$23,062	\$23,385	\$23,223	\$23,640	\$23,640	\$23,640	\$23,640	\$279,699
Protective Clothing	\$0	\$707	\$161	\$104	\$0	\$0	\$111	\$974	\$150	\$150	\$150	\$150	\$2,657
Rates - Environment Canterbury	\$0	\$0	\$2,916	\$0	\$0	\$2,808	\$0	\$0	\$2,675	\$55	\$0	\$2,675	\$11,130
Rates - Mackenzie District Council	\$0	\$0	\$5,529	\$0	\$0	\$5,529	\$0	\$0	\$5,529	\$0	\$0	\$5,529	\$22,115
Rates - Timaru District Council (Arowhenua Rd)	\$0	\$0	\$314	\$0	\$0	\$315	\$0	\$0	\$365	\$0	\$0	\$365	\$1,359
Rates - Timaru District Council (Gardners Pond)	\$0	\$0	\$224	\$0	\$0	\$149	\$0	\$0	\$200	\$0	\$0	\$200	\$773
Resource Consent Monitoring & Compliance	\$1,495	\$21	\$276	\$0	\$64	\$0	\$2,794	\$0	\$500	\$500	\$500	\$500	\$6,650
Site Inspection Costs	\$2,700	\$2,700	\$2,700	\$2,700	\$2,400	\$2,700	\$2,700	\$2,400	\$2,400	\$2,700	\$2,700	\$2,700	\$31,500
Sutherlands Electricity Charges	\$73	\$234	\$269	\$312	\$273	\$5,801	\$615	-\$2,038	\$320	\$320	\$320	\$320	\$6,819
Trees, Planting & Landscaping	\$0	\$256	\$0	\$145	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$401
Water Measurement & Telemetry Management	\$5,527	\$5,527	\$5,527	\$5,527	\$5,587	\$5,527	\$5,633	\$5,659	\$5,550	\$5,550	\$5,550	\$5,550	\$66,715
Water Measurement, Consent & Compliance R&M	\$2,275	\$0	\$950	\$545	\$948	\$595	\$0	\$3,964	\$1,000	\$1,000	\$1,000	\$1,000	\$13,277
Weed and Pest Control	\$0	\$419	\$0	\$29	\$288	\$904	\$575	\$263	\$400	\$400	\$400	\$400	\$4,078
	\$39,899	\$37,766	\$50,031	\$37,606	\$37,817	\$54,729	\$40,659	\$39,347	\$53,485	\$58,409	\$55,354	\$53,674	\$558,776
Insurances													
Insurance - Dam, BI & Assets	\$27,830	\$27,830	\$27,830	\$27,830	\$26,115	\$26,115	\$26,115	\$26,115	\$26,115	\$26,115	\$26,115	\$26,115	\$320,241
Insurance - Motor Vehicles	\$246	\$246	\$246	\$246	\$246	\$246	\$246	\$246	\$300	\$300	\$300	\$300	\$3,167
Insurance Brokerage Fees	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,168	\$4,168	\$50,003
Total Insurances	\$32,242	\$32,242	\$32,242	\$32,242	\$30,528	\$30,528	\$30,528	\$30,528	\$30,582	\$30,582	\$30,583	\$30,583	\$373,411
Motor Vehicle Expenses													
Motor Vehicle Expenses - Fuel and Oil	\$2,372	\$2,188	\$1,747	\$2,174	\$3,242	\$3,075	\$3,669	\$3,268	\$3,000	\$2,500	\$2,500	\$2,500	\$32,235
Motor Vehicle Expenses - Registration, Licenses & KM's	\$1,445	\$1,907	\$516	\$929	\$929	\$0	\$0	\$1,854	\$800	\$800	\$800	\$800	\$10,779
Motor Vehicle Expenses - Repairs and Maintenance	\$1,407	\$1,139	\$51	\$1,567	\$1,446	\$668	\$1,862	\$897	\$1,500	\$1,500	\$1,500	\$1,500	\$15,038
Total Motor Vehicle Expenses	\$5,223	\$5,234	\$2,314	\$4,670	\$5,617	\$3,743	\$5,532	\$6,020	\$5,300	\$4,800	\$4,800	\$4,800	\$58,052
Repairs and Maintenance													
Low Value Assets (under \$500)	\$0	\$0	\$140	\$142	\$0	\$0	\$390	\$0	\$250	\$250	\$250	\$250	\$1,671
Property Costs - Opuha House	\$104	\$174	\$172	\$563	\$220	\$1,753	\$671	\$457	\$250	\$250	\$250	\$250	\$5,114
Repairs & Maintenance - Dam & Power Station	\$4,346	\$5,124	\$2,432	\$452	\$3,522	\$3,904	\$590	\$2,315	\$7,500	\$7,500	\$27,500	\$7,500	\$72,685
Repairs & Maintenance - Downstream Weir	\$12,553	\$0	\$0	\$0	\$0	\$14,761	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$31,314
Repairs & Maintenance - Gardners Pond & Sutherlands	\$355	\$0	\$2,967	\$3,088	\$0	\$0	\$0	\$0	\$250	\$250	\$250	\$250	\$7,410
Repairs & Maintenance - Plant & Equipment	\$1,816	\$881	\$341	\$425	\$1,198	\$234	\$428	\$525	\$750	\$750	\$750	\$750	\$8,847

Profit & Loss
Opuha Water Limited
July 2013 to June 2014

	Jul-13 Actual	Aug-13 Actual	Sep-13 Actual	Oct-13 Actual	Nov-13 Actual	Dec-13 Actual	Jan-14 Actual	Feb-14 Actual	Mar-14 Budget	Apr-14 Budget	May-14 Budget	Jun-14 Budget	Total
Total Repairs and Maintenance	\$19,175	\$6,179	\$6,051	\$4,669	\$4,940	\$20,652	\$2,078	\$3,297	\$10,000	\$10,000	\$30,000	\$10,000	\$127,042
Wages, Salaries & Allowances													
Employee Leave Accrued Entitlements	\$1,431	-\$170	-\$9,193	-\$4,255	\$3,047	\$4,941	\$1,578	\$3,227	\$0	\$0	\$0	\$0	\$606
Employer Superannuation Contribution Tax	\$216	\$221	\$218	\$232	\$363	\$237	\$222	\$255	\$0	\$0	\$0	\$0	\$1,964
KiwiSaver Employer Contributions	\$593	\$620	\$602	\$671	\$897	\$679	\$1,414	\$768	\$1,232	\$1,232	\$1,232	\$1,232	\$11,172
Wages, Salaries & Allowances - Casual Employees	\$171	\$0	\$0	\$394	\$0	\$422	\$0	\$0	\$0	\$0	\$0	\$0	\$988
Wages, Salaries & Allowances - CEO Management	\$16,229	\$16,229	\$16,229	\$16,229	\$31,917	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$213,501
Wages, Salaries & Allowances - Operations & Admin	\$17,718	\$21,061	\$22,628	\$28,279	\$24,162	\$25,185	\$21,137	\$30,005	\$29,428	\$29,428	\$29,428	\$29,428	\$307,887
Total Wages, Salaries & Allowances	\$36,358	\$37,962	\$30,483	\$41,550	\$60,386	\$48,131	\$41,019	\$50,922	\$47,327	\$47,327	\$47,327	\$47,327	\$536,119
Total Direct Operating Expenses	\$132,897	\$119,383	\$121,122	\$120,738	\$139,289	\$157,783	\$119,816	\$130,114	\$146,694	\$151,118	\$168,064	\$146,384	\$1,653,401
Finance Expenses													
Bank Fees and Charges	\$85	\$134	\$61	\$101	\$106	\$66	\$137	\$65	\$80	\$80	\$80	\$80	\$1,074
Break Fee - \$4.4m Swap	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$216,140	\$0	\$0	\$0	\$0	\$216,140
Interest - ANZ Bank - \$26m Term Loan	\$190,287	\$190,287	\$184,149	\$202,564	\$171,872	\$196,426	\$190,287	\$171,872	\$175,671	\$170,004	\$175,671	\$170,004	\$2,189,096
Interest - Cheque Account	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40	\$0	\$0	\$0	\$0	\$40
Line of Credit Fee - \$2m Flexi Facility	\$0	\$0	\$1,008	\$0	\$0	\$997	\$0	\$0	\$1,000	\$0	\$0	\$1,000	\$4,005
Total Finance Expenses	\$190,372	\$190,421	\$185,218	\$202,664	\$171,978	\$197,489	\$190,424	\$388,117	\$176,751	\$170,084	\$175,751	\$171,084	\$2,410,355
Total Operating Expenses	\$354,577	\$329,076	\$334,215	\$389,959	\$347,653	\$370,546	\$346,715	\$533,559	\$356,504	\$360,561	\$379,375	\$344,048	\$4,446,789
Operating Profit	\$171,092	\$28,234	\$70,318	\$224,443	\$159,026	\$128,934	\$126,459	-\$35,399	\$228,758	\$156,727	\$109,469	\$152,953	\$1,521,014
PLUS Non-Operating Income													
Electricity Levy Rebates Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,135	\$1,135	\$0	\$0	\$0	\$2,270
Insurance Claims	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,069	\$0	\$0	\$0	\$0	\$2,069
Sale of Opuha Book	\$0	\$0	\$0	\$435	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$435
Sundry Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$74	\$500	\$500	\$500	\$500	\$2,074
Dividends Received													
Dividends Received - LineTrust SC - Alpine	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,317	\$0	\$0	\$0	\$0	\$5,317
Dividends Received - LineTrust SC - Contact	\$0	\$0	\$0	\$0	\$0	\$143	\$260	\$0	\$0	\$0	\$0	\$0	\$404
Dividends Received - LineTrust SC - Meridian	\$0	\$0	\$0	\$0	\$0	\$2,293	-\$1,914	\$0	\$0	\$0	\$0	\$0	\$379
Total Dividends Received	\$0	\$0	\$0	\$0	\$0	\$2,436	-\$1,654	\$5,317	\$0	\$0	\$0	\$0	\$6,100
Interest Received													
Interest Received - ANZ Bank	\$1,196	\$1,434	\$1,486	\$1,467	\$1,446	\$1,862	\$2,090	\$2,007	\$150	\$150	\$5,000	\$150	\$18,439

Profit & Loss
Opuha Water Limited
July 2013 to June 2014

	Jul-13 Actual	Aug-13 Actual	Sep-13 Actual	Oct-13 Actual	Nov-13 Actual	Dec-13 Actual	Jan-14 Actual	Feb-14 Actual	Mar-14 Budget	Apr-14 Budget	May-14 Budget	Jun-14 Budget	Total
Interest Received - Debtor Late Payments	\$214	\$276	\$429	\$501	\$646	\$894	\$359	\$384	\$0	\$0	\$0	\$0	\$3,703
Total Interest Received	\$1,410	\$1,710	\$1,915	\$1,968	\$2,093	\$2,756	\$2,449	\$2,391	\$150	\$150	\$5,000	\$150	\$22,142
Total Non-Operating Income	\$1,410	\$1,710	\$1,915	\$2,403	\$2,093	\$5,192	\$795	\$10,987	\$1,785	\$650	\$5,500	\$650	\$35,090
LESS Non-Operating Expenses													
Donations	\$0	\$0	\$0	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$400
Loss (Gain) on Disposal of Fixed Assets	\$0	\$258	\$0	\$0	\$0	-\$1,143	\$0	\$0	\$0	\$0	\$0	\$0	-\$885
Restructure of Entities													
Accountancy Services (QA) - Restructure	\$0	\$0	\$0	\$0	\$13,632	\$4,265	\$90	\$310	\$9,000	\$9,000	\$9,000	\$9,000	\$54,298
Audit Fees - Consolidated Group	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000	\$3,000	\$3,000	\$3,000	\$12,000
Audit Fees - Totara Valley Irrigation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500	\$0	\$0	\$3,500
Legal Fees - Tax Non-Deductible	\$9,700	\$14,731	\$28,898	\$95,836	\$31,560	\$11,200	\$8,680	\$25,000	\$25,000	\$25,000	\$35,000	\$45,000	\$355,606
Stationery & Printing - Restructure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$2,000
Tax Advice (KPMG) - Restructure	\$1,490	\$0	\$0	\$2,800	\$14,221	\$19,021	\$0	\$3,813	\$0	\$0	\$0	\$0	\$41,345
Valuation Fees - Restructure	\$0	\$0	\$0	\$0	\$0	\$0	\$16,625	\$2,500	\$5,000	\$0	\$0	\$0	\$24,125
Total Restructure of Entities	\$11,190	\$14,731	\$28,898	\$98,636	\$59,414	\$34,486	\$25,395	\$31,623	\$42,000	\$40,500	\$48,000	\$58,000	\$492,873
Depreciation													
Depreciation - Buildings	\$113	\$227	\$227	\$227	\$227	\$227	\$227	\$227	\$200	\$200	\$200	\$200	\$2,504
Depreciation - Dam and Power Station	\$62,179	\$62,295	\$62,295	\$62,562	\$62,561	\$62,803	\$62,840	\$62,840	\$63,000	\$63,000	\$63,000	\$63,000	\$752,374
Depreciation - Motor Vehicles	\$1,994	\$2,023	\$2,023	\$2,023	\$2,023	\$2,023	\$3,016	\$2,975	\$3,000	\$3,000	\$3,000	\$3,000	\$30,102
Depreciation - Office Equipment	\$1,046	\$1,046	\$1,046	\$1,046	\$1,110	\$1,147	\$1,236	\$1,236	\$1,200	\$1,200	\$1,200	\$1,200	\$13,715
Depreciation - Plant and Equipment	\$369	\$275	\$386	\$387	\$403	\$324	\$403	\$379	\$400	\$400	\$400	\$400	\$4,527
Depreciation - Sutherlands Pipeline	\$6,363	\$6,363	\$6,363	\$6,363	\$6,363	\$6,363	\$6,363	\$6,363	\$6,500	\$6,500	\$6,500	\$6,500	\$76,905
Depreciation - Totara Valley Storage Pond	\$2,163	\$2,163	\$2,171	\$2,171	\$2,177	\$2,177	\$2,181	\$2,181	\$2,200	\$2,200	\$2,200	\$2,200	\$26,184
Total Depreciation	\$74,228	\$74,394	\$74,513	\$74,779	\$74,866	\$75,064	\$76,267	\$76,202	\$76,500	\$76,500	\$76,500	\$76,500	\$906,311
Total Non-Operating Expenses	\$85,418	\$89,383	\$103,411	\$173,815	\$134,280	\$108,408	\$101,662	\$107,825	\$118,500	\$117,000	\$124,500	\$134,500	\$1,398,700
Net Profit (after Depreciation)	\$87,085	-\$59,439	-\$31,178	\$53,030	\$26,839	\$25,719	\$25,593	-\$132,237	\$112,043	\$40,377	-\$9,531	\$19,103	\$157,403

Balance Sheet
Opuha Water Limited
As at 28 February 2014

28 Feb 2014 30 Jun 2013 30 Jun 2012

ASSETS

Current Assets

Accounts Receivable	\$743,282	\$723,585	\$774,194
Accrued Revenue	\$29,764	\$0	\$21,420
Petty Cash - Opuha House	\$16	\$99	\$100

Other Current Assets

Deferred Monthly Expenses	\$715	\$0	\$0
Preliminary DSW Enhancement Costs	\$169,922	\$123,227	\$20,400
Prepayments - Accident Compensation Levies	\$562	\$0	\$0
Prepayments - Insurance Premium	\$91,584	\$354,666	\$366,850
Term Deposit - ANZ Bank (Maturity 02/05/2014 - 4.60% p.a.)	\$185,000	\$185,000	\$185,000
Total Other Current Assets	\$447,782	\$662,892	\$572,250

Total Current Assets	\$1,220,845	\$1,386,576	\$1,367,964
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Bank

ANZ Bank - Call Account	\$0	\$0	\$236,928
ANZ Bank - Cheque Account	\$242,906	\$27,567	\$309,359
ANZ Bank - Premium Call Account	\$1,232,303	\$625,806	\$0
Total Bank	\$1,475,210	\$653,373	\$546,287

Fixed Assets

Dam Mechanical

Accumulated Depreciation - Dam Mechanical	-\$130,747	-\$118,877	-\$101,882
Dam Mechanical - at Cost	\$534,362	\$513,487	\$510,658
Total Dam Mechanical	\$403,616	\$394,610	\$408,776

Dam Non Mechanical

Accumulated Depreciation - Dam Non Mechanical	-\$3,129,664	-\$2,811,158	-\$2,312,862
Dam Non Mechanical - at Cost	\$20,041,716	\$20,027,841	\$20,021,453
Total Dam Non Mechanical	\$16,912,052	\$17,216,683	\$17,708,591

Development & Storage Ponds

Accumulated Depreciation - Sutherlands Pipeline	-\$219,744	-\$168,839	-\$84,315
Accumulated Depreciation - Totara Valley Pond	-\$71,594	-\$54,210	-\$26,724
Sutherlands Pipeline - at Cost	\$1,143,222	\$1,139,309	\$1,139,309
Totara Valley Storage Pond - at Cost	\$860,854	\$857,251	\$854,139
Total Development & Storage Ponds	\$1,712,738	\$1,773,511	\$1,882,409

Land and Buildings

Accumulated Depreciation - Buildings	-\$39,711	-\$38,007	-\$36,272
Land and Buildings - at Cost	\$211,408	\$204,565	\$204,565
Total Land and Buildings	\$171,697	\$166,558	\$168,293

Motor Vehicles

Accumulated Depreciation - Motor Vehicles	-\$134,270	-\$116,168	-\$89,851
Motor Vehicles - at Cost	\$231,718	\$190,596	\$159,984
Total Motor Vehicles	\$97,448	\$74,428	\$70,133

Office Equipment & Software

Accumulated Depreciation - Office Equipment	-\$47,891	-\$38,975	-\$29,646
Office Equipment & Software - at Cost	\$81,179	\$76,029	\$54,344
Total Office Equipment & Software	\$33,288	\$37,053	\$24,698

Balance Sheet
Opuha Water Limited
As at 28 February 2014

	28 Feb 2014	30 Jun 2013	30 Jun 2012
Plant and Equipment			
Accumulated Depreciation - Plant and Equipment	-\$26,507	-\$24,885	-\$19,961
Plant and Equipment - at Cost	\$54,734	\$56,319	\$52,449
Total Plant and Equipment	\$28,227	\$31,434	\$32,488
Power Station Mechanical			
Accumulated Depreciation - Power Station Mechanical	-\$1,127,239	-\$1,034,053	-\$885,386
Power Station Mechanical - at Cost	\$4,334,732	\$4,334,732	\$4,301,396
Total Power Station Mechanical	\$3,207,493	\$3,300,679	\$3,416,010
Power Station Non Mechanical			
Accumulated Depreciation - Power Station Non Mechanical	-\$894,845	-\$818,033	-\$700,009
Power Station Non Mechanical - at Cost	\$3,645,088	\$3,637,088	\$3,634,548
Total Power Station Non Mechanical	\$2,750,243	\$2,819,055	\$2,934,539
Total Fixed Assets	\$25,316,800	\$25,814,012	\$26,645,937
Non-Current Assets			
Shares - CRT (Farmlands Co-operative Society Ltd)	\$1,880	\$1,880	\$830
Fixed Assets - Deposits Paid & Uncompleted Work			
Dam Non-Mechanical - ** Deposits Paid & Uncompleted Work	\$0	\$12,825	\$0
Land and Buildings - ** Deposits Paid & Uncompleted Work	\$42,774	\$10,338	\$0
Office Equipment & Software - ** Deposits Paid & Uncompleted Work	\$90,817	\$0	\$0
Plant and Equipment - ** Deposits Paid & Uncompleted Work	\$8,320	\$0	\$0
Power Station Non-Mechanical - ** Deposits Paid & Uncompleted Work	\$0	\$4,000	\$0
Total Fixed Assets - Deposits Paid & Uncompleted Work	\$141,911	\$27,163	\$0
Revaluation of Fixed Assets			
Revaluation of Dam Mechanical - Tonkin & Taylor (Apr 2007)	\$293,996	\$293,996	\$293,996
Revaluation of Dam Mechanical - Tonkin & Taylor (Jun 2010)	\$78,280	\$78,280	\$78,280
Revaluation of Dam Non Mechanical - Tonkin & Taylor (Apr 2007)	\$12,340,982	\$12,340,982	\$12,340,982
Revaluation of Dam Non Mechanical - Tonkin & Taylor (Jun 2010)	\$3,285,928	\$3,285,928	\$3,285,928
Revaluation of Land & Buildings to Government Valuation (Jun 2010)	-\$25,455	-\$25,455	-\$25,455
Revaluation of Land & Buildings to Government Valuation (Jun 2012)	\$20,587	\$20,587	\$20,587
Revaluation of Power Station Mechanical - Tonkin & Taylor (Apr 2007)	\$2,476,155	\$2,476,155	\$2,476,155
Revaluation of Power Station Mechanical - Tonkin & Taylor (Jun 2010)	\$659,305	\$659,305	\$659,305
Revaluation of Power Station Non Mechanical - Tonkin & Taylor (Apr 2007)	\$2,094,260	\$2,094,260	\$2,094,260
Revaluation of Power Station Non Mechanical - Tonkin & Taylor (Jun 2010)	\$557,621	\$557,621	\$557,621
Total Revaluation of Fixed Assets	\$21,781,659	\$21,781,659	\$21,781,659
Year End IFRS Adjustments on Fixed Assets			
IFRS - Accumulated Depreciation on Revaluation of Dam & Power Station	\$0	-\$1,555,190	-\$1,094,010
Total Year End IFRS Adjustments on Fixed Assets	\$0	-\$1,555,190	-\$1,094,010
Total Non-Current Assets	\$21,925,450	\$20,255,512	\$20,688,479
TOTAL ASSETS	\$49,938,304	\$48,109,474	\$49,248,667

Balance Sheet
Opuha Water Limited
As at 28 February 2014

28 Feb 2014 30 Jun 2013 30 Jun 2012

LIABILITIES

Current Liabilities

Accounts Payable	\$199,879	\$469,615	\$312,022
Accrued Expenditure	\$270,024	\$0	\$11,000
Goods and Services Tax	\$57,544	-\$10,658	\$19,392
IFRS - Derivatives	\$0	\$3,916,592	\$5,244,858
Interest Payable on Term Loan	\$388,012	\$171,872	\$153,285
Water Charges Received in Advance	\$68	\$114	\$0

Employer Liabilities

Employee Leave Entitlements	\$29,969	\$31,379	\$20,295
Total Employer Liabilities	\$29,969	\$31,379	\$20,295

Other Current Liabilities

Loan - Hunter Premium Funding	\$0	\$0	\$391,978
Unexpired Interest - Hunter Premium Funding	\$0	\$0	-\$13,511
Total Other Current Liabilities	\$0	\$0	\$378,467

Related Parties

Current Account - Kakahu Irrigation Ltd	\$73,976	\$72,906	\$65,770
Current Account - Levels Plain Irrigation Ltd	\$14,014	\$13,537	\$12,116
Total Related Parties	\$87,990	\$86,443	\$77,886

Short Term Bank Loans

ANZ Bank - Flexi Credit Facility (240-15)	\$0	\$0	\$256,850
Total Short Term Bank Loans	\$0	\$0	\$256,850

Taxation

Dividend Withholding Tax (DWT)	-\$398	-\$1,906	\$0
Income Tax Refunds Received	\$0	\$9,896	\$0
Resident Withholding Tax (RWT)	-\$4,286	-\$6,823	-\$2,647
Tax on Taxable Income - Current Year	\$0	\$12,131	\$0
Taxation Opening Balance	\$3,403	-\$9,896	-\$7,248
Total Taxation	-\$1,282	\$3,403	-\$9,896

Total Current Liabilities	\$1,032,204	\$4,668,759	\$6,464,159
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Non-Current Liabilities

IFRS - Deferred Tax Liability	\$0	\$4,385,111	\$4,891,993
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Shareholder Current Accounts

Shareholder Current Account - Levels Plain Holdings Ltd	\$3,469,317	\$3,469,317	\$3,469,317
Shareholder Current Account - SCFIS Holdings Ltd	\$15,029,876	\$15,031,683	\$15,034,243
Total Shareholder Current Accounts	\$18,499,194	\$18,501,001	\$18,503,561

Term Bank Loans

ANZ Bank (240-91) - \$1,000,000 - 4.36% p.a.	\$0	\$0	\$1,000,000
ANZ Bank (240-91) - \$10,800,000 - 6.96% p.a. (Exp: 03/12/2012)	\$0	\$0	\$10,800,000
ANZ Bank (240-91) - \$10,800,000 - 8.91% p.a. (Exp: 02/04/2019)	\$10,800,000	\$10,800,000	\$0
ANZ Bank (240-91) - \$10,800,000 - 8.97% p.a. (Exp: 07/01/2019)	\$10,800,000	\$10,800,000	\$10,800,000
ANZ Bank (240-91) - \$4,400,000 - 7.45% p.a. (Exp: 02/11/2016)	\$4,400,000	\$4,400,000	\$4,400,000
Total Term Bank Loans	\$26,000,000	\$26,000,000	\$27,000,000

Total Non-Current Liabilities	\$44,499,194	\$48,886,112	\$50,395,554
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TOTAL LIABILITIES	\$45,531,398	\$53,554,871	\$56,859,713
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Balance Sheet
Opuha Water Limited
As at 28 February 2014

	28 Feb 2014	30 Jun 2013	30 Jun 2012
NET ASSETS	\$4,406,906	-\$5,445,398	-\$7,611,046
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EQUITY			
1,000 Ordinary Shares	\$1,000	\$1,000	\$1,000
Current Year Earnings	-\$4,589	\$2,165,648	-\$2,269,502
Retained Earnings			
IFRS - Recognition of Fair Value Swaps Prior Year	\$0	-\$2,187,683	-\$2,187,683
Retained Earnings	-\$3,258,715	-\$5,424,363	-\$3,154,861
Reversal of IFRS Year End Movement	\$7,669,210	\$0	\$0
Total Retained Earnings	\$4,410,495	-\$7,612,046	-\$5,342,544
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TOTAL EQUITY	\$4,406,906	-\$5,445,398	-\$7,611,046
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Depreciation Schedule
Opuha Water Limited
1 July 2013 to 28 February 2014

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	28-Feb-14
Dam Mechanical - at Cost												
Dam Instrumentation	FA-0101	Dam Mechanical	\$221,857	4.0%	DV	1/06/2010	\$171,929	\$0	\$4,585	\$0	\$54,513	\$167,345
Design, Building, Consents, etc	FA-0099	Dam Mechanical	\$10,690	4.0%	DV	1/06/2010	\$8,284	\$0	\$221	\$0	\$2,627	\$8,063
DSW Turbidity Meter & Sensor	FA-0111	Dam Mechanical	\$1,615	14.0%	DV	1/06/2010	\$943	\$0	\$88	\$0	\$760	\$855
Gate Position Indicator Weir	FA-0105	Dam Mechanical	\$3,844	4.0%	DV	1/06/2010	\$2,980	\$0	\$79	\$0	\$944	\$2,900
Insurances	FA-0103	Dam Mechanical	\$6,603	4.0%	DV	1/06/2010	\$5,118	\$0	\$136	\$0	\$1,622	\$4,981
Lake Aeration	FA-0109	Dam Mechanical	\$76,933	4.0%	DV	1/06/2010	\$59,619	\$0	\$1,590	\$0	\$18,904	\$58,029
Monitoring Program	FA-0107	Dam Mechanical	\$41,329	4.0%	DV	1/06/2010	\$32,028	\$0	\$854	\$0	\$10,155	\$31,174
Pneumatic Readout Instruments	FA-0104	Dam Mechanical	\$3,408	4.0%	DV	1/06/2010	\$2,641	\$0	\$70	\$0	\$837	\$2,571
Preliminary & General	FA-0100	Dam Mechanical	\$105,364	4.0%	DV	1/06/2010	\$81,651	\$0	\$2,177	\$0	\$25,890	\$79,474
Preliminary Expenses	FA-0102	Dam Mechanical	\$27,156	4.0%	DV	1/06/2010	\$21,046	\$0	\$561	\$0	\$6,671	\$20,485
Pump Shed	FA-0106	Dam Mechanical	\$1,465	10.0%	DV	1/06/2010	\$759	\$0	\$51	\$0	\$757	\$708
Submersible Pump	FA-0108	Dam Mechanical	\$3,666	20.0%	DV	1/06/2010	\$913	\$0	\$122	\$0	\$2,875	\$791
Transformer	FA-0110	Dam Mechanical	\$6,731	8.0%	DV	1/06/2010	\$4,000	\$0	\$213	\$0	\$2,944	\$3,787
Grundfos AP12-50-11 3Phase Pump for Elver Pass	FA-0195	Dam Mechanical	\$1,401	20.0%	DV	5/04/2013	\$1,331	\$0	\$177	\$0	\$248	\$1,153
EKKE Drop Stop for Crane on Tower at Dam - Set of 4	FA-0189	Dam Mechanical	\$1,428	16.0%	DV	19/04/2013	\$1,371	\$0	\$146	\$0	\$203	\$1,225
Opuha Tower 370mm Tower Monitoring (NIWA)	FA-0247	Dam Mechanical	\$18,080	16.0%	DV	20/12/2013	\$0	\$18,080	\$723	\$0	\$723	\$17,357
Replacement EC/T probe and logger installed with new water quality sensors at 370m of Lake Tower at the Dam	FA-0248	Dam Mechanical	\$2,795	16.0%	DV	31/01/2014	\$0	\$2,795	\$75	\$0	\$75	\$2,720
Total Dam Mechanical - at Cost			\$534,365				\$394,613	\$20,875	\$11,870	\$0	\$130,747	\$403,618
Dam Non Mechanical - at Cost												
Allandale Water Supply	FA-0085	Dam Non Mechanical	\$296,765	4.0%	DV	1/06/2010	\$229,978	\$0	\$6,133	\$0	\$72,920	\$223,845
Auxiliary Spillway	FA-0080	Dam Non Mechanical	\$514,187	4.0%	DV	1/06/2010	\$398,470	\$0	\$10,626	\$0	\$126,343	\$387,844
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	\$36,489	\$0	\$973	\$0	\$11,570	\$35,516
Consents Etc	FA-0074	Dam Non Mechanical	\$342,417	4.0%	DV	1/06/2010	\$265,356	\$0	\$7,076	\$0	\$84,137	\$258,280
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	\$630,761	\$0	\$16,820	\$0	\$199,997	\$613,941
Embankment Dam	FA-0076	Dam Non Mechanical	\$4,363,009	4.0%	DV	1/06/2010	\$3,381,120	\$0	\$90,163	\$0	\$1,072,052	\$3,290,957
Fencing	FA-0093	Dam Non Mechanical	\$13,277	10.0%	DV	1/06/2010	\$6,880	\$0	\$459	\$0	\$6,856	\$6,421
Fencing Hay Property	FA-0090	Dam Non Mechanical	\$20,190	10.0%	DV	1/06/2010	\$10,462	\$0	\$697	\$0	\$10,426	\$9,764
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	\$533,978	\$0	\$14,239	\$0	\$169,309	\$519,739
Intake Tower	FA-0082	Dam Non Mechanical	\$504,651	4.0%	DV	1/06/2010	\$391,080	\$0	\$10,429	\$0	\$124,000	\$380,651
Landscape Expenses	FA-0086	Dam Non Mechanical	\$162,902	0.0%	DV	1/06/2010	\$162,902	\$0	\$0	\$0	\$0	\$162,902
Ophihi/Opuha Canal	FA-0089	Dam Non Mechanical	\$231,304	4.0%	DV	1/06/2010	\$179,249	\$0	\$4,780	\$0	\$56,835	\$174,469
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	\$1,373,572	\$0	\$36,629	\$0	\$435,518	\$1,336,943
Preliminary Expenses	FA-0088	Dam Non Mechanical	\$1,601,918	4.0%	DV	1/06/2010	\$1,241,409	\$0	\$33,104	\$0	\$393,614	\$1,208,304
Roading	FA-0083	Dam Non Mechanical	\$652,051	4.0%	DV	1/06/2010	\$505,308	\$0	\$13,475	\$0	\$160,218	\$491,833
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	\$1,096	\$0	\$29	\$0	\$349	\$1,067
Spillway	FA-0077	Dam Non Mechanical	\$2,287,187	4.0%	DV	1/06/2010	\$1,772,460	\$0	\$47,266	\$0	\$561,993	\$1,725,194

Depreciation Schedule
Opuha Water Limited
1 July 2013 to 28 February 2014

Name	Number	Type	Cost	Rate		Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	28-Feb-14
Tailrace & Plunge Pool	FA-0078	Dam Non Mechanical	\$719,137	4.0%	DV	1/06/2010		\$557,296	\$0	\$14,861	\$0	\$176,702	\$542,435
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		\$33,898	\$0	\$2,260	\$0	\$33,778	\$31,638
Tree Cleaning	FA-0079	Dam Non Mechanical	\$262,237	4.0%	DV	1/06/2010		\$203,221	\$0	\$5,419	\$0	\$64,435	\$197,802
Weatherstation	FA-0091	Dam Non Mechanical	\$3,776	4.0%	DV	1/06/2010		\$2,925	\$0	\$78	\$0	\$929	\$2,847
Williams Property	FA-0071	Dam Non Mechanical	\$325,736	0.0%	DV	1/06/2010		\$325,736	\$0	\$0	\$0	\$0	\$325,736
Remote DVM & CCTV Cameras (ex Honeywell Ltd)	FA-0095	Dam Non Mechanical	\$20,381	40.0%	DV	1/04/2011		\$7,096	\$0	\$1,892	\$0	\$15,177	\$5,204
Cable Trenching & Pole Installation for CCTV Cameras	FA-0096	Dam Non Mechanical	\$2,957	4.0%	DV	1/08/2011		\$2,735	\$0	\$73	\$0	\$295	\$2,662
Ladders at Downstream Weir (Supply & Installation ex Andar)	FA-0185	Dam Non Mechanical	\$5,573	4.0%	DV	26/03/2013		\$5,499	\$0	\$147	\$0	\$221	\$5,352
Fabrication of Fish Protection Screen for new pump at Dam (ex Andar)	FA-0186	Dam Non Mechanical	\$814	13.0%	DV	22/04/2013		\$788	\$0	\$68	\$0	\$95	\$720
Security Fencing at Dam - 86m High Security Fencing & 3 Gates (ex Tim Shewan Fencing Solutions)	FA-0209	Dam Non Mechanical	\$13,875	10.0%	DV	29/08/2013		\$0	\$13,875	\$809	\$0	\$809	\$13,066
Total Dam Non Mechanical - at Cost			\$20,690,629					\$17,216,682	\$13,875	\$318,506	\$0	\$3,778,578	\$16,912,051
Land and Buildings - at Cost													
Alarm System	FA-0004	Land and Buildings	\$1,160	12.0%	DV	1/06/2010		\$533	\$0	\$43	\$0	\$669	\$491
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		\$133	\$0	\$42	\$0	\$6,907	\$90
Dishdraw	FA-0008	Land and Buildings	\$978	24.0%	DV	1/06/2010		\$185	\$0	\$30	\$0	\$823	\$155
Heat Pump Systems	FA-0007	Land and Buildings	\$10,530	24.0%	DV	1/06/2010		\$1,989	\$0	\$318	\$0	\$8,859	\$1,671
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		\$1,089	\$0	\$87	\$0	\$909	\$1,001
Steel Gates	FA-0011	Land and Buildings	\$2,174	6.0%	DV	1/06/2010		\$1,707	\$0	\$68	\$0	\$535	\$1,639
Water Supply	FA-0010	Land and Buildings	\$2,715	9.6%	DV	1/06/2010		\$1,830	\$0	\$117	\$0	\$1,002	\$1,713
Windowware/Blinds	FA-0006	Land and Buildings	\$4,345	30.0%	DV	1/06/2010		\$503	\$0	\$101	\$0	\$3,943	\$402
Fujitsu Inverter AOTRO9LCC Heat Pump (Cottage)	FA-0012	Land and Buildings	\$1,188	20.0%	DV	1/06/2011		\$746	\$0	\$100	\$0	\$541	\$647
Supply and install three Robusta and one Mediterranean awnings with pelmets and power-coating	FA-0208	Land and Buildings	\$6,843	20.0%	DV	26/08/2013		\$0	\$6,843	\$798	\$0	\$798	\$6,044
Total Land and Buildings - at Cost			\$211,409					\$166,558	\$6,843	\$1,704	\$0	\$39,712	\$171,697
Motor Vehicles - at Cost													
1992 Ford Courier Utility (RM9508)	FA-0040	Motor Vehicles	\$3,556	26.0%	DV	1/06/2010		\$1,223	\$0	\$212	\$0	\$2,545	\$1,011
2009 Nissan Navara S/Cab 4x4 (EZP701)	FA-0037	Motor Vehicles	\$32,500	36.0%	DV	1/06/2010		\$5,292	\$0	\$1,270	\$0	\$28,478	\$4,022
JRUSSE 555 1360L Trailer Tank	FA-0036	Motor Vehicles	\$7,517	36.0%	DV	1/06/2010		\$1,075	\$0	\$258	\$0	\$6,700	\$817
System 9 Bluetooth Car Kits (x3)	FA-0039	Motor Vehicles	\$660	60.0%	DV	1/06/2010		\$21	\$0	\$8	\$0	\$647	\$13
Tandem Trailer	FA-0035	Motor Vehicles	\$1,500	25.0%	DV	1/06/2010		\$251	\$0	\$42	\$0	\$1,291	\$209
2010 Nissan Navara D/Cab 4x4 (FKW395)	FA-0041	Motor Vehicles	\$55,319	36.0%	DV	1/07/2010		\$14,502	\$0	\$3,480	\$0	\$44,298	\$11,021
2011 Hyundai Sante Fe (FTK18)	FA-0042	Motor Vehicles	\$52,710	30.0%	DV	1/03/2011		\$23,239	\$0	\$4,648	\$0	\$34,119	\$18,591
2012 Mitsubishi Triton 2.5 4WD Std Club Cab (GNE805)	FA-0176	Motor Vehicles	\$36,835	30.0%	DV	8/10/2012		\$28,824	\$0	\$5,989	\$0	\$13,997	\$22,835
Supply and fit Bury System 9 Iphone cradle and base set. High gain multiband and brackets. Wilson amp signal boost 900/2100	FA-0214	Motor Vehicles	\$1,439	25.0%	DV	22/08/2013		\$0	\$1,439	\$210	\$0	\$210	\$1,229
2013 Mitsubishi Outlander 2.2D VRX (HFH777)	FA-0241	Motor Vehicles	\$39,683	30.0%	DV	21/01/2014		\$0	\$39,683	\$1,984	\$0	\$1,984	\$37,698
Total Motor Vehicles - at Cost			\$231,718					\$74,425	\$41,121	\$18,102	\$0	\$134,270	\$97,445
Office Equipment & Software - at Cost													
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		\$587	\$0	\$61	\$0	\$1,118	\$526
Brother Laser Printer	FA-0048	Office Equipment	\$852	60.0%	DV	1/06/2010		\$9	\$0	\$4	\$0	\$847	\$5

Depreciation Schedule
Opuha Water Limited
1 July 2013 to 28 February 2014

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	28-Feb-14
Intel DC 250GB XP Pro Computer	FA-0050	Office Equipment	\$1,227	60.0%	DV	1/06/2010	\$47	\$0	\$19	\$0	\$1,199	\$28
Irrigation Database	FA-0045	Office Equipment	\$2,155	48.0%	DV	1/06/2010	\$37	\$0	\$12	\$0	\$2,130	\$25
Mobile Phone (ex Digital Mobile)	FA-0052	Office Equipment	\$978	80.4%	DV	1/06/2010	\$7	\$0	\$4	\$0	\$975	\$3
Mobile Phone Upgrade	FA-0049	Office Equipment	\$4,224	80.4%	DV	1/06/2010	\$13	\$0	\$7	\$0	\$4,218	\$6
Office & Boardroom Chairs	FA-0043	Office Equipment	\$8,670	19.2%	DV	1/06/2010	\$2,335	\$0	\$299	\$0	\$6,634	\$2,036
Panasonic SDR-H80GN Camcorder	FA-0051	Office Equipment	\$891	39.6%	DV	1/06/2010	\$158	\$0	\$42	\$0	\$775	\$116
Projector & Screen	FA-0044	Office Equipment	\$1,427	30.0%	DV	1/06/2010	\$164	\$0	\$33	\$0	\$1,296	\$131
Website	FA-0046	Office Equipment	\$4,224	48.0%	DV	1/06/2010	\$74	\$0	\$24	\$0	\$4,174	\$50
Eko 1500 Desk, Drawer, File & Tag Chair	FA-0054	Office Equipment	\$590	13.0%	DV	1/09/2010	\$398	\$0	\$35	\$0	\$226	\$364
HP Probook 6540B 320GB Laptop (incl Microsoft Software)	FA-0055	Office Equipment	\$5,450	50.0%	DV	1/03/2011	\$1,135	\$0	\$378	\$0	\$4,694	\$756
3x 22" Monitors, 2x Docking Stations, 3x External Hard Drives & Refurbished Computer	FA-0056	Office Equipment	\$3,050	50.0%	DV	1/05/2011	\$698	\$0	\$233	\$0	\$2,585	\$465
Office Furniture - Christchurch (ex Oliver & Smith Ltd)	FA-0057	Office Equipment	\$2,194	16.0%	DV	1/05/2011	\$1,506	\$0	\$161	\$0	\$849	\$1,345
Computer Hardware - HP Laptop	FA-0058	Office Equipment	\$3,417	50.0%	DV	1/10/2011	\$1,087	\$0	\$362	\$0	\$2,692	\$725
Computer Software - Microsoft Office 2010	FA-0059	Office Equipment	\$2,315	50.0%	DV	1/10/2011	\$724	\$0	\$241	\$0	\$1,832	\$483
5 Office Chairs & Guillotine	FA-0060	Office Equipment	\$506	16.0%	DV	1/12/2011	\$386	\$0	\$41	\$0	\$162	\$344
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	\$3,056	\$0	\$326	\$0	\$1,165	\$2,730
Windows 7 Multi User System & Office Pro 2010 Software	FA-0062	Office Equipment	\$1,297	50.0%	DV	1/05/2012	\$595	\$0	\$198	\$0	\$901	\$396
HP Laptop 6570B i5-3320M, 4GB, 500GB, 15.6" incl. software	FA-0177	Office Equipment	\$1,563	50.0%	DV	18/10/2012	\$977	\$0	\$326	\$0	\$912	\$651
Desk Extension for Tony	FA-0180	Office Equipment	\$655	16.0%	DV	20/11/2012	\$585	\$0	\$62	\$0	\$132	\$523
Server IBM Hero X3300 M4 8GB 2x300GB RAID SBS2011 (ex CFS Technology)	FA-0184	Office Equipment	\$3,696	50.0%	DV	28/03/2013	\$3,080	\$0	\$1,027	\$0	\$1,643	\$2,053
April Support by LKB - Configure MS Exchange on new server, setup users in AD and exchange prior to installation. Onsite new server cutover.	FA-0190	Office Equipment	\$1,650	50.0%	DV	30/04/2013	\$1,444	\$0	\$481	\$0	\$688	\$963
April Support by MRB - On site for system install, server intergration, ADSL firewall & router config, mail config and shadow protect setup. Completion of system setup.	FA-0191	Office Equipment	\$1,654	50.0%	DV	30/04/2013	\$1,447	\$0	\$482	\$0	\$689	\$965
Hardware - Lenovo ThinkCentre M72e Tiny PC, Cisco 887 ADSL Router/Firewall, IBM 4G RAM Upgrade, IBM RDX Caddy, RDX Cartridge, Viewsonic Monitor, D-Link 24 Port Switch, Pico Station M2 Wireless AP	FA-0192	Office Equipment	\$7,575	50.0%	DV	30/04/2013	\$6,628	\$0	\$2,209	\$0	\$3,156	\$4,419
Viewsonic PJD6683w Short Throw Projector (ex Audio Dynamite)	FA-0193	Office Equipment	\$1,303	25.0%	DV	14/05/2013	\$1,249	\$0	\$208	\$0	\$263	\$1,041
Polycom Sound Station 2W Expandable 1.9 GHz DECT Wireless with 2 EX mics (ex Nice Technology)	FA-0199	Office Equipment	\$1,018	50.0%	DV	28/05/2013	\$933	\$0	\$311	\$0	\$396	\$622
Shadow Protect, NOD32 Anti Virus, IBM 300GB SAS HD. IBM 4GB RAM upgrade (WA Systems)	FA-0197	Office Equipment	\$2,570	50.0%	DV	31/05/2013	\$2,356	\$0	\$785	\$0	\$999	\$1,571
GTX3 On-line UPS 1kVA and IBM x3300 Power Supply Unit	FA-0234	Office Equipment	\$1,540	50.0%	DV	30/11/2013	\$0	\$1,540	\$257	\$0	\$257	\$1,283
Duraфон Base Unit	FA-0238	Office Equipment	\$675	30.0%	DV	24/12/2013	\$0	\$675	\$51	\$0	\$51	\$624
Panasonic KXT7730 System Phones	FA-0237	Office Equipment	\$795	30.0%	DV	24/12/2013	\$0	\$795	\$60	\$0	\$60	\$735
Probook 650, Docking Station, Screen and Logitech Wireless Desktop	FA-0246	Office Equipment	\$2,140	50.0%	DV	31/01/2014	\$0	\$2,140	\$178	\$0	\$178	\$1,962
Total Office Equipment & Software - at Cost			\$81,179				\$37,053	\$5,150	\$8,915	\$0	\$47,892	\$33,287
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	\$2,186	\$0	\$58	\$0	\$384	\$2,128
20ft Container (ex Coolpak Coolstores)	FA-0021	Plant and Equipment	\$2,626	10.0%	DV	1/06/2010	\$1,638	\$0	\$109	\$0	\$1,097	\$1,529
20ft Container (ex UCL) incl Power Supply	FA-0029	Plant and Equipment	\$5,595	10.0%	DV	1/06/2010	\$4,060	\$0	\$271	\$0	\$1,806	\$3,789
Chainsaw	FA-0026	Plant and Equipment	\$1,551	60.0%	DV	1/06/2010	\$70	\$0	\$28	\$0	\$1,509	\$42
Compressor 3hp Belt Drive	FA-0024	Plant and Equipment	\$710	24.0%	DV	1/06/2010	\$243	\$0	\$39	\$0	\$506	\$204
Compressor 8 Bar 17 CFM	FA-0028	Plant and Equipment	\$2,989	24.0%	DV	1/06/2010	\$1,207	\$0	\$193	\$0	\$1,975	\$1,014

Depreciation Schedule
Opuha Water Limited
1 July 2013 to 28 February 2014

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	28-Feb-14
Concrete Mixer	FA-0014	Plant and Equipment	\$500	16.0%	DV	1/06/2010	\$169	\$0	\$18	\$0	\$349	\$151
Container	FA-0019	Plant and Equipment	\$2,620	10.0%	DV	1/06/2010	31/12/2013	\$1,357	\$0	\$0	\$1,357	\$0
Dewalt 18V Hammer Drill	FA-0023	Plant and Equipment	\$707	24.0%	DV	1/06/2010	\$222	\$0	\$36	\$0	\$521	\$186
Electric Sprayer	FA-0016	Plant and Equipment	\$600	16.0%	DV	1/06/2010	\$202	\$0	\$22	\$0	\$419	\$181
Generator	FA-0017	Plant and Equipment	\$1,200	20.0%	DV	1/06/2010	\$299	\$0	\$40	\$0	\$941	\$259
John Deere L110 Mower	FA-0022	Plant and Equipment	\$2,489	40.0%	DV	1/06/2010	\$290	\$0	\$77	\$0	\$2,276	\$213
Mono CP11 Pump (DSW for Water Turbidity Monitoring)	FA-0025	Plant and Equipment	\$622	14.0%	DV	1/06/2010	\$355	\$0	\$33	\$0	\$300	\$322
Opuha House Copper Sign	FA-0030	Plant and Equipment	\$2,364	12.0%	DV	1/06/2010	\$1,610	\$0	\$129	\$0	\$882	\$1,482
Petrol Sprayer	FA-0015	Plant and Equipment	\$1,200	16.0%	DV	1/06/2010	\$405	\$0	\$43	\$0	\$838	\$362
Phone System	FA-0020	Plant and Equipment	\$3,070	36.0%	DV	1/06/2010	\$231	\$0	\$55	\$0	\$2,894	\$176
Sundry Tools & Plant	FA-0018	Plant and Equipment	\$2,300	16.0%	DV	1/06/2010	\$776	\$0	\$83	\$0	\$1,607	\$693
4x Flood and 2x Spray Signs	FA-0031	Plant and Equipment	\$900	30.0%	DV	1/09/2010	\$331	\$0	\$66	\$0	\$635	\$265
Rotary Screen 1200 x 2000 (Levels Plain)	FA-0032	Plant and Equipment	\$7,500	14.0%	DV	1/10/2010	\$4,967	\$0	\$464	\$0	\$2,997	\$4,503
Sprayer (Cookson Engineering)	FA-0033	Plant and Equipment	\$2,744	16.0%	DV	1/12/2010	\$1,756	\$0	\$187	\$0	\$1,175	\$1,569
DAA Radar Sensor ex ECS (South Opuha River)	FA-0034	Plant and Equipment	\$7,650	14.0%	DV	1/04/2011	\$5,460	\$0	\$510	\$0	\$2,699	\$4,951
Condor #C10.1693 Diaphragm Spray Pump	FA-0181	Plant and Equipment	\$2,024	16.0%	DV	30/11/2012	\$1,808	\$0	\$193	\$0	\$409	\$1,615
Polyethene RX5250LMG 500L Water Tank (ex Mico 24/04/2013)	FA-0194	Plant and Equipment	\$1,050	16.0%	DV	24/04/2013	31/08/2013	\$1,008	\$0	\$0	\$1,008	\$0
Honda WB20 50mm Portable Pump & Suction Hose	FA-0200	Plant and Equipment	\$796	20.0%	DV	30/06/2013	\$782	\$0	\$104	\$0	\$118	\$678
EPIRB 406MHZ GPS Personal Emergency Beacons (3)	FA-0228	Plant and Equipment	\$1,275	16.0%	DV	27/09/2013	\$0	\$1,275	\$102	\$0	\$102	\$1,173
BOC Smootharc MIG180 Mig Welder	FA-0233	Plant and Equipment	\$810	25.0%	DV	26/11/2013	\$0	\$810	\$67	\$0	\$67	\$742
Total Plant and Equipment - at Cost			\$58,404				\$31,434	\$2,085	\$2,927	\$2,365	\$26,507	\$28,226
Power Station Mechanical - at Cost												
Backup Server	FA-0136	Power Station Mechanical	\$4,167	48.0%	DV	1/06/2010	\$539	\$0	\$172	\$0	\$3,801	\$366
Compressor	FA-0132	Power Station Mechanical	\$166	16.0%	DV	1/06/2010	\$56	\$0	\$6	\$0	\$116	\$50
Control System Software & PC	FA-0135	Power Station Mechanical	\$74,601	48.0%	DV	1/06/2010	\$9,902	\$0	\$3,169	\$0	\$67,868	\$6,733
Design, Building, Consents, etc	FA-0126	Power Station Mechanical	\$72,781	4.0%	DV	1/06/2010	\$56,402	\$0	\$1,504	\$0	\$17,883	\$54,898
Electricity & Mechanical	FA-0129	Power Station Mechanical	\$3,361,179	4.0%	DV	1/06/2010	\$2,604,752	\$0	\$69,460	\$0	\$825,887	\$2,535,292
Insurances	FA-0128	Power Station Mechanical	\$58,433	4.0%	DV	1/06/2010	\$45,283	\$0	\$1,208	\$0	\$14,357	\$44,076
Preliminary & General	FA-0127	Power Station Mechanical	\$351,884	4.0%	DV	1/06/2010	\$272,693	\$0	\$7,272	\$0	\$86,463	\$265,421
Preliminary Expenses	FA-0130	Power Station Mechanical	\$310,534	4.0%	DV	1/06/2010	\$240,649	\$0	\$6,417	\$0	\$76,302	\$234,232
Tower Floating Data Monitoring Buoy & Sensors	FA-0134	Power Station Mechanical	\$20,527	4.0%	DV	1/06/2010	\$17,918	\$0	\$478	\$0	\$3,086	\$17,441
Turbidity Sensor & Pump	FA-0133	Power Station Mechanical	\$36,240	20.0%	DV	1/06/2010	\$11,582	\$0	\$1,544	\$0	\$26,202	\$10,038
Vibration Monitoring Equipment	FA-0131	Power Station Mechanical	\$10,884	4.0%	DV	1/06/2010	\$8,435	\$0	\$225	\$0	\$2,674	\$8,210
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	\$31,413	\$0	\$1,675	\$0	\$2,536	\$29,738
Supply, installation & commissioning of Onis Visa Perkins Stamford Generator Model P60GX genset #8814 (balance owing after the adjustment for the concrete pad)	FA-0201	Power Station Mechanical	\$1,062	8.0%	DV	30/06/2013	\$1,055	\$0	\$56	\$0	\$63	\$999
Total Power Station Mechanical - at Cost			\$4,334,732				\$3,300,679	\$0	\$93,186	\$0	\$1,127,239	\$3,207,493
Power Station Non Mechanical - at Cost												
Design, Building, Consents, etc	FA-0114	Power Station Non Mechanical	\$67,622	4.0%	DV	1/06/2010	\$52,404	\$0	\$1,397	\$0	\$16,615	\$51,007
Diversion Conduit	FA-0116	Power Station Non Mechanical	\$1,882,904	4.0%	DV	1/06/2010	\$1,459,161	\$0	\$38,911	\$0	\$462,654	\$1,420,250
Downstream Weir Control	FA-0121	Power Station Non Mechanical	\$1,606	4.0%	DV	1/06/2010	\$1,244	\$0	\$33	\$0	\$395	\$1,211
Insurances	FA-0118	Power Station Non Mechanical	\$41,049	4.0%	DV	1/06/2010	\$31,811	\$0	\$848	\$0	\$10,087	\$30,962
Miscellaneous Items	FA-0119	Power Station Non Mechanical	\$1,755	4.0%	DV	1/06/2010	\$1,360	\$0	\$36	\$0	\$431	\$1,324
Power Station	FA-0117	Power Station Non Mechanical	\$984,315	4.0%	DV	1/06/2010	\$762,797	\$0	\$20,341	\$0	\$241,859	\$742,456

Depreciation Schedule
Opuha Water Limited
1 July 2013 to 28 February 2014

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	28-Feb-14
Preliminary & General	FA-0115	Power Station Non Mechanical	\$375,309	4.0%	DV	1/06/2010	\$290,845	\$0	\$7,756	\$0	\$92,219	\$283,090
Preliminary Expenses	FA-0120	Power Station Non Mechanical	\$273,314	4.0%	DV	1/06/2010	\$211,804	\$0	\$5,648	\$0	\$67,158	\$206,156
Additional Lighting in Lower Power House	FA-0122	Power Station Non Mechanical	\$2,362	12.0%	DV	1/07/2010	\$1,610	\$0	\$129	\$0	\$880	\$1,482
Walkway - Steps & Handrails	FA-0123	Power Station Non Mechanical	\$4,312	4.0%	DV	1/06/2011	\$3,974	\$0	\$106	\$0	\$444	\$3,868
Engenius Durafon 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	\$1,446	\$0	\$193	\$0	\$554	\$1,254
Engenius Durafon Handset for Dam Site - Phone for Power House (Final Payment)	FA-0174	Power Station Non Mechanical	\$732	20.0%	DV	31/08/2012	\$598	\$0	\$80	\$0	\$214	\$518
Standard Model Enviro Portaloo Toilet	FA-0227	Power Station Non Mechanical	\$8,000	40.0%	DV	3/10/2013	\$0	\$8,000	\$1,333	\$0	\$1,333	\$6,667
Total Power Station Non Mechanical - at Cost			\$3,645,088				\$2,819,055	\$8,000	\$76,812	\$0	\$894,845	\$2,750,243
Sutherlands Pipeline - at Cost												
Advisory & Consultancy Fees	FA-0154	Sutherlands Pipeline	\$24,243	4.0%	DV	1/08/2010	\$22,421	\$0	\$598	\$0	\$2,420	\$21,823
Legal Fees	FA-0155	Sutherlands Pipeline	\$1,186	4.0%	DV	1/12/2010	\$1,097	\$0	\$29	\$0	\$118	\$1,068
PGG Main Shed	FA-0162	Sutherlands Pipeline	\$193,902	6.0%	DV	1/01/2011	\$172,781	\$0	\$6,911	\$0	\$28,032	\$165,870
Pump Shed (12m x 6m 600 Series Kitset) incl. Installation & Flooring	FA-0156	Sutherlands Pipeline	\$32,593	6.0%	DV	1/01/2011	\$28,955	\$0	\$1,158	\$0	\$4,796	\$27,797
Main Pumping Station Electrical	FA-0157	Sutherlands Pipeline	\$60,738	10.0%	DV	1/06/2011	\$49,661	\$0	\$3,311	\$0	\$14,388	\$46,350
PVC Pipe	FA-0158	Sutherlands Pipeline	\$455,275	6.0%	DV	1/06/2011	\$404,440	\$0	\$16,178	\$0	\$67,013	\$388,262
Diesel Pump Generator	FA-0166	Sutherlands Pipeline	\$51,065	16.0%	DV	1/08/2011	\$36,613	\$3,913	\$3,905	\$0	\$18,357	\$36,621
Diesel Supply Plant Hire	FA-0168	Sutherlands Pipeline	\$4,510	20.0%	DV	1/08/2011	\$2,947	\$0	\$393	\$0	\$1,956	\$2,554
Earthworks & Labour Costs	FA-0161	Sutherlands Pipeline	\$39,000	4.0%	DV	1/08/2011	\$36,069	\$0	\$962	\$0	\$3,893	\$35,107
Hydrometers	FA-0164	Sutherlands Pipeline	\$51,971	13.0%	DV	1/08/2011	\$39,835	\$0	\$3,452	\$0	\$15,589	\$36,382
Mainline Fittings	FA-0160	Sutherlands Pipeline	\$16,580	6.0%	DV	1/08/2011	\$14,733	\$0	\$589	\$0	\$2,437	\$14,143
Nairn Electrical	FA-0165	Sutherlands Pipeline	\$85,267	10.0%	DV	1/08/2011	\$69,832	\$0	\$4,655	\$0	\$20,091	\$65,176
PGW Pump Installation	FA-0167	Sutherlands Pipeline	\$95,050	16.0%	DV	1/08/2011	\$68,149	\$0	\$7,269	\$0	\$34,170	\$60,880
Power Connection	FA-0163	Sutherlands Pipeline	\$26,977	10.0%	DV	1/08/2011	\$22,057	\$0	\$1,470	\$0	\$6,390	\$20,587
Surveying	FA-0159	Sutherlands Pipeline	\$952	4.0%	DV	1/08/2011	\$880	\$0	\$23	\$0	\$95	\$857
Total Sutherlands Pipeline - at Cost			\$1,139,309				\$970,470	\$3,913	\$50,905	\$0	\$219,744	\$923,478
Totara Valley Storage Pond - at Cost												
Blakemore Valuation Fees	FA-0140	Totara Valley Storage Pond	\$6,983	4.0%	DV	1/07/2010	\$6,436	\$0	\$172	\$0	\$719	\$6,264
Earthmoving & Excavation	FA-0141	Totara Valley Storage Pond	\$2,613	4.0%	DV	1/07/2010	\$2,408	\$0	\$64	\$0	\$270	\$2,343
Legal Costs (Blakemore & Rooney Contract) to 30/06/2012	FA-0142	Totara Valley Storage Pond	\$28,062	4.0%	DV	1/07/2010	\$26,000	\$0	\$693	\$0	\$2,756	\$25,306
Resource Consent Fees	FA-0139	Totara Valley Storage Pond	\$8,307	4.0%	DV	1/07/2010	\$7,656	\$0	\$204	\$0	\$855	\$7,452
Advisory & Consultancy Fees	FA-0143	Totara Valley Storage Pond	\$6,870	4.0%	DV	1/09/2010	\$6,331	\$0	\$169	\$0	\$708	\$6,162
Design, Preliminary Plans & Surveys	FA-0144	Totara Valley Storage Pond	\$23,941	4.0%	DV	1/09/2010	\$22,324	\$0	\$595	\$0	\$2,212	\$21,729
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
Rooney Contract (incl. Extras to Quote)	FA-0146	Totara Valley Storage Pond	\$371,192	4.0%	DV	1/02/2011	\$342,090	\$0	\$9,122	\$0	\$38,224	\$332,968
Alpine Energy - Power Supply Mazes Road	FA-0147	Totara Valley Storage Pond	\$65,340	10.0%	DV	1/05/2011	\$53,489	\$0	\$3,566	\$0	\$15,417	\$49,923
Staff Gauges & Telemetry	FA-0148	Totara Valley Storage Pond	\$1,889	13.0%	DV	1/07/2011	\$1,440	\$0	\$125	\$0	\$574	\$1,315
Fencing Pond Perimeter	FA-0150	Totara Valley Storage Pond	\$15,871	4.0%	DV	1/08/2011	\$14,678	\$0	\$391	\$0	\$1,584	\$14,287
Pressure Sensor & 3G Neon System at Pump Shed	FA-0149	Totara Valley Storage Pond	\$805	13.0%	DV	1/08/2011	\$617	\$0	\$53	\$0	\$242	\$563
Shed (ex Johnson Building)	FA-0151	Totara Valley Storage Pond	\$7,678	6.0%	DV	1/08/2011	\$6,823	\$0	\$273	\$0	\$1,128	\$6,550
Neon System Components	FA-0152	Totara Valley Storage Pond	\$9,606	13.0%	DV	1/09/2011	\$7,455	\$0	\$646	\$0	\$2,797	\$6,809
Buffer Pond Supply Race Repair	FA-0153	Totara Valley Storage Pond	\$41,141	4.0%	DV	1/12/2011	\$38,590	\$0	\$1,029	\$0	\$3,580	\$37,561
Legal Costs - Property Purchase from Blakemore	FA-0170	Totara Valley Storage Pond	\$3,047	4.0%	DV	30/06/2012	\$2,925	\$0	\$78	\$0	\$200	\$2,847
Legal Costs on behalf on Blakemore - Purchase of Land	FA-0171	Totara Valley Storage Pond	\$1,616	4.0%	DV	30/06/2012	\$1,551	\$0	\$41	\$0	\$106	\$1,510
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	\$548	\$0	\$15	\$0	\$32	\$534

Depreciation Schedule
Opuha Water Limited
1 July 2013 to 28 February 2014

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	28-Feb-14
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		\$1,424	\$0	\$38	\$0	\$77	\$1,386
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		\$131	\$0	\$3	\$0	\$6	\$128
Preparation of electronic right of way DP 442841 in terms of section 348 of the local Government Act 1974, searching for titles, supply of final plan copy to RSM law for registration of right of way easement against relevant titles	FA-0206	Totara Valley Storage Pond	\$950	4.0% DV	30/06/2013		\$947	\$0	\$25	\$0	\$28	\$922
Freeze Dry System Limited (Gardners Pond Auto Priming System)	FA-0222	Totara Valley Storage Pond	\$610	16.0% DV	29/09/2013		\$0	\$610	\$49	\$0	\$49	\$561
Easement from Blakemore - professional fee for attendances covering the period 1/10/2012 to date in relation to the right of way easement from Ian Blakemore	FA-0230	Totara Valley Storage Pond	\$1,611	4.0% DV	29/11/2013		\$0	\$1,611	\$21	\$0	\$21	\$1,590
Final Fee - Easement from Blakemore - professional fee for attendances covering the period 01/12/2013 to date in relation to the right of way easement from Ian Blakemore	FA-0242	Totara Valley Storage Pond	\$1,381	4.0% DV	31/01/2014		\$0	\$1,381	\$9	\$0	\$9	\$1,372
Total Totara Valley Storage Pond - at Cost			\$860,856				\$803,043	\$3,603	\$17,384	\$0	\$71,594	\$789,262
Total			\$31,787,688				\$25,814,012	\$105,464	\$600,311	\$2,365	\$6,471,128	\$25,316,800

Land and Buildings
**** Deposits Paid & Uncompleted Work Transactions**
As at 28 Feb 2014

Date	Transaction	Amount
5/06/2013	Broadhead Construction - 10% deposit for 3 bay shed at Opuha House	\$3,496
5/08/2013	Broadhead Construction - Ordering of 3 bay kitset shed	\$12,508
9/08/2013	Timaru District Council * - Application for Building consent - 3 bay shed	\$261
13/08/2013	Simon Waldron Earthmoving - Dig footings for new shed at Opuha House	\$1,458
27/08/2013	Simon Waldron Earthmoving - Shed base at Opuha House	\$1,571
9/09/2013	Timaru District Council - Building consent - 3 bay shed	\$595
1/10/2013	Broadhead Construction Limited T/A - Completion of floor slab on shed	\$12,508
5/11/2013	Broadhead Construction Limited T/A - Completion of three bay shed.	\$6,443
18/12/2013	South Canterbury Plumbing - Drainage work associated with storm water to soak pit. Inspection with council. Drafting of drainage plan	\$717
31/01/2014	Wallace, Richard - Mini Excavation Work for December 2013 - Dig and back-fill power trench to new shed	\$119
31/01/2014	Smart Generation - To install mains in new workshop also run phone cable, prewire plugs and lights throughout workshop and fit and commission	\$3,099
28/02/2014	Closing Balance	\$42,774

Plant and Equipment
**** Deposits Paid & Uncompleted Work Transactions**
As at 28 Feb 2014

Date	Transaction	Amount
13/02/2014	Fox Air (NZ) Ltd - 20% deposit for new compressor (price \$41,598)	\$8,320
28/02/2014	Closing Balance	\$8,320

Office Equipment & Software
**** Deposits Paid & Uncompleted Work Transactions**
As at 28 Feb 2014

Date	Transaction	Amount
29/07/2013	Zoom Room - 30% deposit for work to commence on the Opuha Water Redesign and Water Ordering Functionality project	\$10,800
31/08/2013	Zoom Room - 2nd Claim on Opuha Water Redesign & Water Ordering Functionality project	\$4,920
30/09/2013	Zoom Room - Invoice 00009034 - First Claim on Opuha Water Redesign and Water Ordering Functionality project Front End	\$10,000
30/09/2013	Zoom Room - Invoice 00009033 - Third Claim on Opuha Water Redesign and Water Ordering Functionality project Back end	\$2,065
8/10/2013	Focus Technology Group NZ Ltd - MYOB Exo Fixed Asset Module EXO6000FA (1 user)	\$950
8/10/2013	Focus Technology Group NZ Ltd - MYOB Exo Core Licence ECO6000 (2 users)	\$6,350
31/10/2013	Focus Technology Group NZ Ltd - MYOB Exo Implementation 2013 - initial contact, scope meeting and discussion of implementation project. Client conference call re implementation. Liasing with Matt Bruce (WA Systems) re remote login to server.	\$348
31/10/2013	Zoom Room - Invoice 00009171 - Farm Audit Self Management Data Application - Progress claim for Opuha Water portion.	\$11,700
31/10/2013	Zoom Room - Invoice 00009166 - Final Claim on Opuha Water Redesign and Water Ordering Functionality.	\$5,915
30/11/2013	Zoom Room - Farm Audit Self Management Data Application - Progress claim 2	\$13,650
30/11/2013	Zoom Room - Opuha Back End Changes (Out of Scope) - Go live & final checks, add totals for current to date use for this season for each user. Scheme by scheme sorting of shareholder database. Displaying total usage across takes on user dashboard.	\$2,250
30/11/2013	Focus Technology Group NZ Ltd - MYOB Exo Implementation 2013 - liason re templates, GLaccs query including tax status amounts on import tabs, template import queries and clarification with client	\$293
19/12/2013	Focus Technology Group NZ Ltd - MYOB Exo Implementation 2013 - set up templates, set up and create backup, exo install settings, downlaoding installing and setting up exo clients site, setting up branches and extra fields with exo as required for the implementation.	\$1,723
31/12/2013	Zoom Room - Farm Audit Self Management Data Application - Progress claim 3	\$6,825
31/12/2013	Zoom Room - Opuha Water Post Live Changes, add field to sort last edited orders. Fixed field so it shows o the minute, and defaults to null. Create field to show when order was added or edited. Create current orders screen. Changed screen to allow for sorting by laterals. Built screen that shows standing orders for the next 7 days, including sorted by scheme and allowing scheme by scheme printing.	\$1,050
31/01/2014	Zoom Room - Farm Audit Self Management Data Application - Progress claim 4	\$6,825
31/01/2014	Focus Technology Group NZ Ltd - MYOB Exo Implementation 2013 - set up templates, set up and create backup, exo install settings, downlaoding installing and setting up exo clients site, setting up branches and extra fields with exo as required for the implementation.	\$1,398
28/02/2014	Focus Technology Group NZ Ltd - MYOB Exo Implementation 2013 - review database. Prepare training material. Onsite training. Update gst rates, remove menu items confirm gst number bank account, import bank file templates. Review outstanding tasks. Assets reviews, invoice forms.	\$3,757
28/02/2014	Closing Balance	\$90,817
SUMMARY	Zoom Room - Website & Database	\$37,000
	Zoom Room - Farm Audit Self Management Data Application	\$39,000
	Focus Technology - MYOB Exo Software & Implementation	\$14,817
		<u>\$90,817</u>

Aged Receivables (Overdue)
Opuha Water Limited
February 2014

Receivables (Overdue)	Current	January	December	November	Older	Total	
Chapman, Mr J L	\$5,499	\$5,438	\$5,633	\$0	\$0	\$16,570	
Clarke, W G & G C	\$74	\$76	\$87	\$85	\$2,466	\$2,787	
Dirragh Farming Company	\$4,123	\$4,212	\$4,281	\$4,221	\$10,153	\$26,990	
Doubleday, Stella J	\$113	\$120	\$0	\$0	\$0	\$233	
Giddings, Mr D S	\$1,451	\$1,435	\$1,508	\$0	\$0	\$4,394	
Kakahu Irrigation Limited	\$4,472	\$7,553	\$2,445	\$0	\$0	\$14,470	
Kilgour, GM & CD Motley	\$46	\$46	\$0	\$0	\$0	\$91	
Levels Plain Irrigation Co Ltd	\$9,713	\$1,202	\$0	\$0	\$0	\$10,915	
Lobb, B S & J R	\$97	\$97	\$96	\$94	\$368	\$752	
Malthus, Mr R J K	\$79	\$78	\$96	\$95	\$94	\$441	
Moodie, L P & J A	\$668	\$661	\$661	\$0	\$0	\$1,991	<i>since paid \$661 on 06/03/2014</i>
Risk, Mr William	\$228	\$225	\$0	\$0	\$0	\$453	<i>since paid \$225 on 10/03/2014</i>
Ryan Farms Ltd	\$1,087	\$1,077	\$1,057	\$1,662	\$0	\$4,883	<i>since paid \$2,114 on 03/03/2014</i>
Tonemace Farming Co Ltd	\$319	\$319	\$0	\$0	\$0	\$639	<i>since paid \$319 on 10/03/2014</i>
Totara Valley Irrigation Ltd	\$6,241	\$8,615	\$2,009	\$0	\$0	\$16,864	<i>since paid \$6,037 on 06/03/2014</i>
Williams, D A & P G	\$988	\$0	\$2,875	\$0	\$0	\$3,863	
Wilson, Mrs S	\$71	\$70	\$69	\$68	\$68	\$347	
Wilson, R & L	\$68	\$14	\$0	\$0	\$0	\$82	
Total Receivables (Overdue)	\$35,336	\$31,238	\$20,817	\$6,225	\$13,149	\$106,765	
	33%	29%	19%	6%	12%		

Aged Payables
Opuha Water Limited
February 2014

Payables	Current	January	December	November	Older	Total
1st Impression Signs Ltd	\$0	\$0	\$0	\$437	\$0	\$437
Alpine Energy Limited	-\$13,942	-\$1,056	\$0	\$0	\$0	-\$14,999
Alsco NZ - Dunedin	\$150	\$0	\$0	\$0	\$0	\$150
Andar Holdings	\$1,444	\$0	\$0	\$0	\$0	\$1,444
ANZ Business Mastercard	\$3,608	\$0	\$0	\$0	\$0	\$3,608
Brosnan Transport Limited	\$190	\$0	\$0	\$0	\$0	\$190
Church Street Copy and Photo	\$10	\$0	\$0	\$0	\$0	\$10
Contact Energy Ltd	\$398	\$42	\$93	\$0	-\$571	-\$38
CRT - Farmlands Co-operative Society Ltd	\$27,984	\$0	\$0	\$0	\$22,712	\$50,696
Environmental Consultancy Services	\$6,356	\$0	\$0	\$0	\$0	\$6,356
Focus Technology Group NZ Ltd	\$4,321	\$0	\$0	\$0	\$0	\$4,321
Four Square Supermarket	\$18	\$0	\$0	\$0	\$0	\$18
Fox Air (NZ) Ltd	\$10,183	\$0	\$0	\$0	\$0	\$10,183
Golder Associates Ltd	\$687	\$0	\$0	\$0	\$0	\$687
Heartland Technology	\$795	\$0	\$0	\$0	\$0	\$795
IRD - Employer Deductions	\$14,474	\$0	\$0	\$0	\$0	\$14,474
Irrigation New Zealand Inc	\$2,416	\$0	\$0	\$0	\$0	\$2,416
Kakahu Irrigation Limited	\$85,073	\$0	\$0	\$0	\$0	\$85,073
KPMG Auditors	\$4,384	\$0	\$0	\$0	\$0	\$4,384
Levels Plain Irrigation Co Ltd	\$13,751	\$0	\$0	\$0	\$0	\$13,751
Maxnet Limited	\$0	\$0	\$0	\$0	\$71	\$71
Met Service	\$52	\$0	\$0	\$0	\$0	\$52
Peter Seed Ltd	\$2,875	\$0	\$0	\$0	\$0	\$2,875
Point Shingle Supplies	\$495	\$0	\$0	\$0	\$0	\$495
Port FM	\$115	\$0	\$0	\$0	\$0	\$115
Quantum Advantage Ltd	\$579	\$0	\$0	\$0	\$0	\$579
Richard Wallace	\$1,090	\$0	\$0	\$0	\$0	\$1,090
RJ Hall & Associates Limited	\$2,456	\$0	\$0	\$0	\$0	\$2,456
Rooney Earthmoving Limited	\$1,949	\$0	\$0	\$0	\$0	\$1,949
Scarlat Investments Limited	\$575	\$0	\$0	\$0	\$0	\$575
Siebers International Ltd	\$2,760	\$0	\$0	\$0	\$0	\$2,760
TAS Answering Services (Timaru) Ltd	\$192	\$0	\$0	\$0	\$0	\$192
Timaru Signs & Graphix Limited	\$275	\$0	\$0	\$0	\$0	\$275
Vodafone NZ	\$1,242	\$0	\$0	\$0	-\$1	\$1,241
W A Systems (2003) Ltd	\$121	\$0	\$0	\$0	\$0	\$121
XCM Group Ltd	\$1,076	\$0	\$0	\$0	\$0	\$1,076
Total Payables	\$178,152	-\$1,015	\$93	\$437	\$22,211	\$199,879

Accrued Revenue Transactions
Opuha Water Limited
From 1 Feb 2014 to 28 Feb 2014

Date	Transaction	Amount
28/02/2014	KIL scheme recharges for Feb 2014 invoiced in Mar 2014	\$1,226
28/02/2014	LPIC scheme recharges for Feb 2014 invoiced in Mar 2014	\$6
28/02/2014	TVI scheme recharges for Feb 2014 invoiced in Mar 2014	\$301
28/02/2014	Feb 2014 income from DRP contract with TrustPower received March	\$28,231
28/02/2014	Closing Balance	\$29,764

Accrued Expenditure Transactions
Opuha Water Limited
From 1 Feb 2014 to 28 Feb 2014

Date	Transaction	Amount
28/02/2014	TrustPower variable services for Feb 2014 invoiced 07/03/2014	\$1,780
28/02/2014	TrustPower fixed fee for Oct 2013 not yet invoiced	\$23,062
28/02/2014	\$185k Term Deposit withdrawn by bank in error - re-deposited early March	\$186,026
28/02/2014	Audit fee accrual for 8 months based on 2013/2014 year \$11k	\$7,333
28/02/2014	Tonkin & Taylor monthly reporting for Feb 2014 not yet invoiced	\$1,800
28/02/2014	Accrual for GTR & David Stock fees for Feb 2014 relating to restructure, not yet invoiced	\$25,000
28/02/2014	TrustPower fixed fee for Feb 2014 invoiced in March	\$23,223
28/02/2014	Tonkin & Taylor monthly reporting for Jan 2014 not yet invoiced	\$1,800
28/02/2014	Closing Balance	\$270,024

Meeting Agenda

1 WELCOME

2 APOLOGIES

3 AGENDA REVIEW & PREVIOUS MINUTES

- Minutes of Board Meeting - 26th February 2014
- Review of Action List - Status Table
- Review of Conflicts of Interest Register

4 MATTERS ARISING FROM THE MINUTES (those not covered in CEO Report or Board Papers)

5 MATTERS ARISING FROM THE CEO REPORT (those not covered in Board Papers)

6 BOARD PAPERS

- Restructure Programme and Update **
- Proposed 2014/2015 Budget (for Prospectus) **

** Please note these papers will be delivered subsequent to this report

7 FINANCE

- Financial Statements for February 2014

8 GENERAL BUSINESS

UPCOMING MEETING DATES

- Wednesday 23rd April 2014 – 8.30am
- Wednesday 28th May 2014 – 8.30am
- Wednesday 25th June 2014 – 1.00pm
- Wednesday 23rd July 2014 – 1.00pm