

Management Report

for the Board of
Opuha Water Limited

June 2014



OPUHA WATER LTD
Enabling | Sustainable | Growth

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FOLD OUT

Meeting Agenda

Notice of Meeting

Directors are advised that the next board meeting has been scheduled for Wednesday 25th June 2014 at 8.30am.

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 28th May 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

Ref	Date Initiated	Description	Responsibility	Completion Timeframe		Status/Comment
1405/02	May 14	Summary of Insurance Policy Renewal	McCormick	June		To be provided to Directors
1405/01	May 14	Summary of work that arose from Dam Safety Inspection	McCormick	July		To include timeframes for completion
1404/04	Apr 14	Discussion & negotiations with TrustPower on Energy Contract	McCormick	July		May also seek some independent advice
1404/03	Apr 14	Presentation of a comprehensive business case proposal for the Downstream Weir project	McCormick	June		Include hydro as a standalone option
1404/01	Apr 14	Installation of Water Meters within Schemes	McCormick	After merger		Discussions to be held
1403/05	Mar 14	Web based Farm Environment Plan - confirm OWL retains IP rights for any future development/ marketing of product	McCormick	April		Discussion with developer. Written acknowledgement to follow
1402/01	Feb 14	Surplus Water - policy for surplus water utilisation within OWL	McCormick	After merger		For Board approval
1402/02	Feb 14	Surplus Water - proposal to Board for surplus water supply to Woodley/Cartwright	McCormick	On going		Ongoing discussions with Woodley; will try and extend beyond merger
1403/03	Feb 14	Surplus Water - review pricing for Sutherlands	McCormick	After merger		
1402/05	Feb 14	12 Month Summary of Projects and Activities (CEO commitments)	McCormick	April		For April Board Meeting
1401/02	Jan 14	Environmental Workshop	McCormick	After merger		Julia Crossman to update on LRWP and provide for long-term strategic planning session
1401/03	Jan 14	Treasury Policy	McCormick	After merger		Ongoing - Negotiate a process with Murray & Co
1401/05	Jan 14	Avoided Cost of Transmission - Insurance	McCormick	2014 renewal		To check if covered under business interruption
1311/01	Nov 13	Business case for Environmental Manager position	McCormick	April		Environmental Manager to assist with paper
1311/02	Nov 13	Timeline for DSW Project decision making	McCormick	Ongoing		Need assistance with programme review from T&T
1311/06	Nov 13	CEO Self-Assessment	McCormick	April		For April Board Meeting?
1310/01	Oct 13	Health & Safety Forum for Board	McCormick	After merger		Need to schedule date with Directors (incl with Board Meeting?)

**MINUTES OF MEETING OF THE BOARD OF
OPUHA WATER LIMITED
HELD 9.10AM, MONDAY 28th APRIL 2014
AT THE BOARDROOM OF OPUHA HOUSE, PLEASANT POINT**

- PRESENT:** T Lambie (Chair), D O’Sullivan (Vice-Chair), T Howey, A Reid, N Gormack, N Hyslop.
Also in attendance was T McCormick (CEO), R Wells and A Bennett (minutes).
- APOLOGIES:** J Boys.
- AGENDA:** The agenda was distributed prior to the meeting with the May 2014 Management Report.
- PREVIOUS MINUTES:** (Page 2 of minutes) - In regards to ‘Downstream Weir Modifications’, clarification was made around the three options and it was noted to update the sentence to read ‘the three options are currently - 1) exclude, 2) build to incorporate in the future, 3) full build’.
(Page 3 of minutes) - Under the first paragraph in ‘Investment Statement and Prospectus’, the sentence was updated from ‘the Board page turned the document’ to ‘the Board did a page turning exercise of the document’.
It was **Resolved** that the Minutes of Meeting of the Board on 28th April 2014 be confirmed as a correct record of that meeting. This was moved by Mr O’Sullivan and seconded by Mr Reid. The motion was carried.
- CONFLICTS OF INTEREST:** No amendments were made to the Conflicts of Interest Register.
- MATTERS ARISING (from previous minutes):** The action point’s status table was reviewed and the following notes were made:
Commercial Eeling
Mr McCormick noted that letters have been prepared and are ready for sending in relation to banning commercial eeling on the lake.
- CEO REPORT:** The CEO report was circulated to Directors before the meeting. The report was taken as read and general discussions on the following were noted:
Financials
The financial reports were based on the period of April 2014. Mr McCormick advised that the overall operating position is \$190k ahead of budget with both income and expenditure running above budget. Generation revenue YTD is \$230k ahead and accounts for most of the additional income.
After carrying the swap break (\$216k) as an extraordinary item, the overall position to the end of April is \$26k below our budget position with an actual YTD position of \$159k profit. It was noted that a tax adjustment will be required on the swap break fee at year end - the fee is not all deductible in the current financial year and will need to be spread over the term of the loan, which was to the year 2016.
Directors noted their disappointment with the performance of KPMG and that a review of their invoice be done to ensure we are not charged for response time and double ups. Mr McCormick commented that KPMG have encouraged feedback and he will reply to them.
Operational expenditure remains within budget. Restructure costs to date are \$245k above the annual budgeted amount (\$395k actual vs \$150k budget) and will exceed this considerably by year-end. Mr Howey noted that it would be good to have a breakdown of restructure costs available for the AGM should questions arise.
Cash Holdings
As at 21 May, \$866k was held in the cheque account. With a forecast that this balance would remain through to 20 June, \$520k was moved in to the call account to hold for upcoming insurance premium payment and provisional tax instalment.

Operations

Generation

Generation picked up in April as the lake level control moved to manage the increasing inflows. In May the station operated full time up until the shutdown on the 19th May for planned maintenance. Overall generation was 17% higher than planned for April, which was the last month on fixed price contract.

Lake Levels and Storage

An opportunity was taken at the end of April to release a twelve hour flushing flow. Mr McCormick added that no report for the flushing flow at the end of February has been received yet, although results are through.

Water Quality

Mrs Hyslop asked what were are actually measuring. Mr McCormick replied that ECan perform normal quality tests around as well as a special programme to monitor manganese and iron levels in water released from the lake. Nitrate and phosphate are not part of our programme. Mr Howey asked where we currently do water quality tests and if the water coming into the lake is tested. Mr McCormick replied that he doesn't believe the water coming in is measured and the measuring points are at the tower, discharge from the power station and discharge from the weir.

Mr O'Sullivan advised that a group is starting in the Opuha catchment and would be looking for OWL to fund some testing that will be done. Water quality is very topical and long term trends need to be recorded to obtain good information.

Asset Maintenance & Management

Power Station & Dam Maintenance

The planned annual power station outage began on 19th May to address a number of outstanding maintenance/operational issues. The main activities being undertaken were highlighted in the CEO report. Mr McCormick noted an incident where a contractor's ruler fell from his pocket into the generator and after a considerable amount of time subsequent work to access the bottom of the generator, the ruler was retrieved. It is expected that the contractor will pay for this.

Downstream Weir Modifications

Meetings have been held with OEFRAG, Fish & Game, Arowhenua and white-water kayaking representatives in order to get support and/or sign off for a non-notified process. A one-day workshop was held on 15th May to evaluate the hydro turbine option and some follow up work has resulted.

Mr McCormick commented that he is awaiting information from Tonkin & Taylor to be clear on a programme. Mr McCormick anticipates completing a proposal for the June meeting (2 business cases - one with hydro, one without hydro) for the Board to consider.

Action Point: Mr McCormick

Management Reporting

Health and Safety

Mr McCormick reported a near miss accident at Gardner's Pond involving a local farmer assisting with the use of his tractor. It was noted that there is a requirement of more awareness and induction for such people as David Blakemore and David Williams who continue to assist the operations staff.

Opuha House Building Modifications

Maintenance work around the yard is underway including the relocation of the main gates in anticipation of the building modifications. Mr Pat Coles from Draftline is managing the building modifications process, drawings have been done and three builders have been approached for quotes, expecting north of \$200k for the upgrade.

Dam & Power Station Management

Dam Safety Management

The Annual Dam Safety Inspection report was received in early May and a copy was forwarded to ECan. A summary extract was included in the management report for the information of Directors. Mr Howey asked if Mr McCormick could provide a summary of the outstanding work that arose from the inspection, including timeframes for completion. Mr McCormick noted that there was no work requiring immediate attention.

Action Point: Mr McCormick

The CSR Review (2012) recommended a review of the derivation of the PMF (Probable Maximum Flood) for the dam and also of the dam's ability to safely pass the PMF. Tonkin & Taylor have completed this study and their report has been forwarded to the CSR consultant for peer review. The result of the study suggests that the PMF calculation is still valid but the peer reviewer has raised some questions on the performance of the dam under a scenario of coincident conditions of a PMF flood and adverse wind conditions. Mr McCormick will forward the peer review comments back to Tonkin & Taylor.

Strategic Water Projects

Saleyards Bridge Flow Recording and Compliance

The rolling 24-hour concept has been presented to OEFRAG, Fish & Game and Arowhenua. OEFRAG have provided an endorsement, the others aren't across that line yet. Mr McCormick advised that he is looking to implement this change without a variation to the consent but rather via an MoU with ECan's compliance section.

Tekapo Water Project (New Water)

The report on 'Tekapo Transfer Review 2014 with Water Quality and Cultural Aspects' was released on the 16th May. It made its way quickly to the media which was unfortunate. The results of the review presented in the report have the cost of water at prohibitive levels (>\$20k per hectare) and the media tended to headline it as concluding that Tekapo water is too expensive.

Mr McCormick asked the Board to consider OWL's position in regards to ongoing support, not in light of this report, but in the context of further work in the near term. After discussion the Board agreed that would like to stay connected with any studies but would not be expected to lead any programme of further investigation. It was suggested that we should await any additional reports to come through from the current studies and make a decision from there.

Mr O'Sullivan left the meeting at 10.44am.

Land and Water Regional Plan

Mrs Crossman facilitated a series of information sessions in early May for shareholders to meet and hear from ECan and OWL on the impact of the LWRP. The sessions provided an opportunity to give an overview of our intended ASM programme. Some feedback on our ASM proposal was received and also on whether OWL should be seeking a new scheme discharge consent with nutrient conditions/limits.

Insurance

The renewal date for insurance is 1st June. Mr McCormick was hoping to have the renewed policy available today. Willis has been out to the market and their advice is still to keep some in the NZ Market, 75% overseas, 25% NZ (last year 60% overseas, 40% NZ). Mr Howey asked for a policy summary to be sent to Directors once renewed.

Action Point: Mr McCormick

OWL Systems Update

Web Based Farm Environment Plans

The developer is implementing the final modifications to the system. It is the intention that the system will be marketable beyond the initial promoters (OWL and Waimakariri) as a way

of cost recovery in first instance. BCI have expressed some interest in acquiring the package.

**FINANCIAL
STATEMENTS:**

April 2014 Financial Statements

The Financial Statements for the month ended 30th April 2014 were taken as Read.

RESTRUCTURE:

Restructuring of OWL

Shareholders meetings are scheduled for 25th June at the Pleasant Point Rugby Football Club.

- Levels - 1.00pm
- SCFIS - 1.45pm
- Totara Valley - 3.00pm
- Kakahu - 3.30pm

Mr McCormick advised he will prepare a notice in early June for shareholder information meetings to be held mid-June, providing shareholders with an opportunity to ask questions.

Mr McCormick noted that the prospective financial information prepared for the year ending 30 June 2015 and presented in the prospectus is effectively the budget we have adopted.

The Chairman thanked Mr McCormick, Ms Bennett and Mr Gormack for the work completed on the financials and issuing of the prospectus.

**GENERAL
BUSINESS:**

Directors' Fees

Mr Wells resigned as a Director of Opuha Water Limited on 5th May.

The Board agreed that Mr Wells is a valued member to OWL and would like him to continue attending the Board meetings as a consultant until the re-elections. Remuneration for his advisory services is to be paid at the same level as his previous Director fee.

There being no further business, the meeting closed at 11.35am.

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

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
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

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
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 & Definitions

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
DOC	Department of Conservation
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)
FMA.....	Financial Markets Authority. The Financial Markets Authority regulates New Zealand's financial markets, overseeing securities, financial reporting, and company laws as they apply to financial services and markets.
FMA.....	Financial Services Provider. The Financial Service Providers Act 2008 defines a financial service as 'participating in an offer of securities to the public in either of the following capacities (i) as an issuer of the securities, and (ii) as a promoter.
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 - an 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.
KIL	Kakahu Irrigation Ltd
LPH	Levels Plain Holdings Ltd
LPIC	Levels Plain Irrigation Co Ltd
LIL	Levels Irrigation Ltd
LWRP	Land & Water Regional Plan. The Plan covers the effects of land use activities on water and soil. ECan have notified a new Land and Water Plan that will supersede the NRRP. There are a number of policies and rules that will affect farmers in the future.
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

Continued...

Glossary & Definitions (continued)

MWh	Megawatt Hour, a measure of electrical energy, 1000 kWh
NRRP	Natural Resources Regional Plan. The Natural Resources Regional Plan (NRRP) regulates the sustainable management of natural resources. This plan will be superseded by the LWRP.
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	Opihi River Regional Plan (2000)
OWP	Opuha Water Partnership
OWL	Opuha Water Limited
PMF	Probable Maximum Flood (the <u>theoretical</u> maximum flood used for design purposes)
SCFIS	South Canterbury Farmers Irrigation Society Ltd
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
The Plan	Refer 'ORRP' above
TVI	Totara Valley Irrigation Ltd
WIC	Waitaki Irrigators Collective

Chief Executive Board Report

June 2014

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Chief Executive Board Report

June 2014

Summary

Board Report Summary

- Lake storage at a managed level - 2m below the sill but still 3m above average
- Key Merger Proposal documentation issued to all shareholders
- Restructure programme dominated management resources
- Very high generation in May and June to date. Spot Prices are keeping revenues close to budget.

Board Papers

ASM Update	For Information and Action
BN Water Consents Above Dam	Seeking Board Position
Downstream Weir Proposal	For Approval
Hydro Generation Option (paper to be presented prior to the meeting)	For Approval

Financials

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

Overall Position

The overall 'normal operating' position is \$141k ahead of budget with both income and expenditure running above budget.

Our overall position accounting for the break fee (\$216k extraordinary item) is \$75k below our budget position with an actual YTD position of \$142k profit.

The restructure costs are \$374k (250%) over the annual budgeted amount and will exceed this some more by year end. Our operational expenditure remains within budget.

Our generation revenue YTD is \$301k ahead and accounts for most of our additional income.

Month - May

	Actual	Budget	Variance
Income	\$544k	\$471k	\$74k
Operating Expenditure	\$355k	\$360k	\$5k
Restructure	\$128k	\$0k	(\$128k)
Operating Profit (Loss)	\$62k	\$111k	(\$49k)
Depreciation	\$79k	\$78k	(\$1k)
Overall Profit (Loss)	(\$18k)	\$33k	(\$51k)

Year to Date - May	Actual	Budget	Variance	Annual Budget	Forecast Outturn
Income	\$5,544k	\$5,181k	\$363k	\$5,660k	\$6,023k
Operating Expenditure	\$3,826k	\$3,955k	\$129k	\$4,305k	\$4,265k

Restructure	\$523k	\$150k	(\$374k)	\$165k	\$583k
Operating Profit (Loss)	\$1,195k	\$1,076k	\$119k	\$1,190k	\$1,175k
Depreciation	\$836k	\$859k	\$22k	\$937k	\$914k
Overall Profit (Loss)	\$363k	\$218k	\$145k	\$253k	\$261k
Extraordinaries					
Break Fee	\$216k	\$0	(\$216k)	\$0k	\$216k
After extraordinary	\$146k	\$218k	(\$71k)	\$253k	\$45k

Income

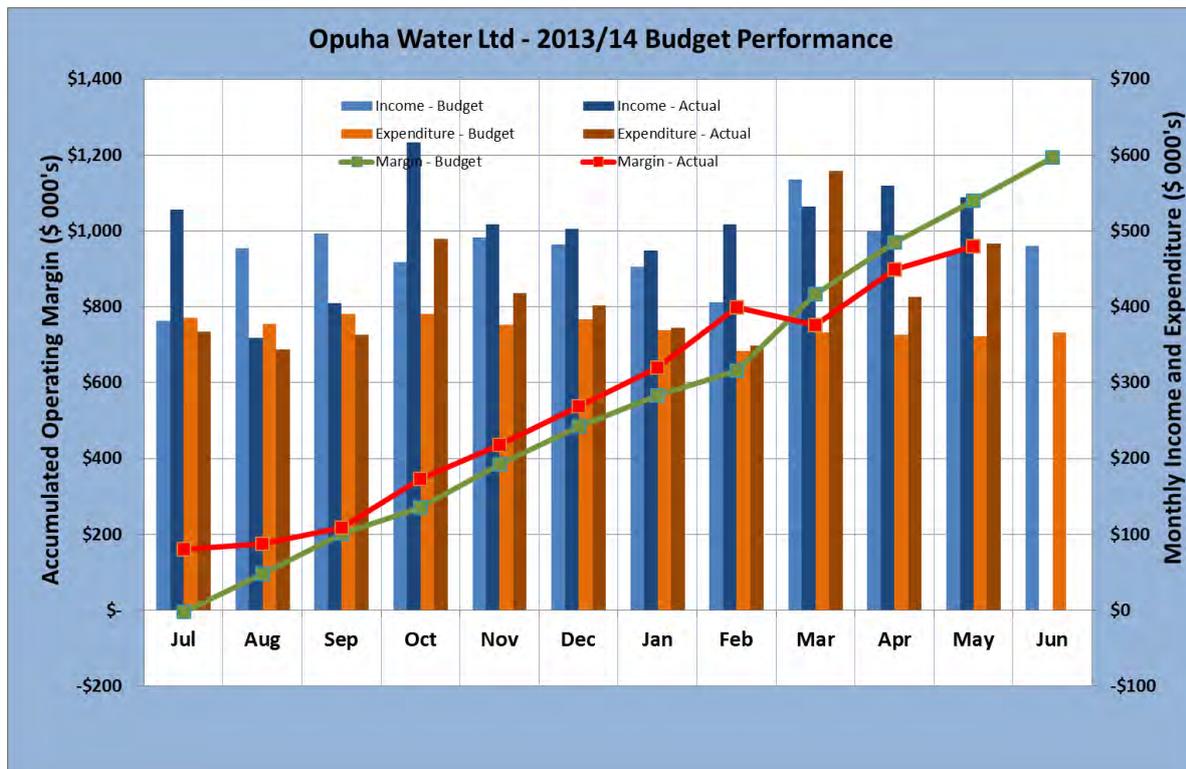
Income for the period was \$74k above budget due to increased generation volume (+163%) and revenue \$71k (+45%) offset by expenses for the electricity trial (\$5k). The poor Spot Price reduced the potential revenue benefit of the high generation.

Electricity Sales Revenue

		Actual	Budget	Variance
May	Revenue	\$228k	\$157k	\$71k
	MWh	4,410	1,675	2,735
	Average Price	\$51.75	\$92	(\$40)

Expenditure

Operation expenditure for the period was \$5k under budget but the restructure costs were \$128k over budget. There were no major variances within the operations expenditure budget although the costs of the power station outage in May have not all been accounted for.



Income Tax

As reported previously, our forecast year end position still suggests a taxable profit position and we have estimated a provisional tax payment of approximately \$160k due before year end. We plan to make this payment in June.

Cash Holdings

At the end of May, the balance of the cheque account was \$331k and the call account was \$520k. As at 18th June we had \$128k in the cheque account and \$140k in the call account.

The full annual insurance premium of \$378k was paid on 1st June and this is treated as a prepayment with costs apportioned to each month.



Operations

Irrigation

Nil.

Generation

Generation was very high in May despite the five day station outage. The power station operated 100% of the time outside of the planned shutdown. Operation in June has continued at a high capacity factor as we continue to attempt to lower the lake. Inflows are steadily declining and we anticipate operating with overnight shutdowns later in the month.

Lake Levels and Storage

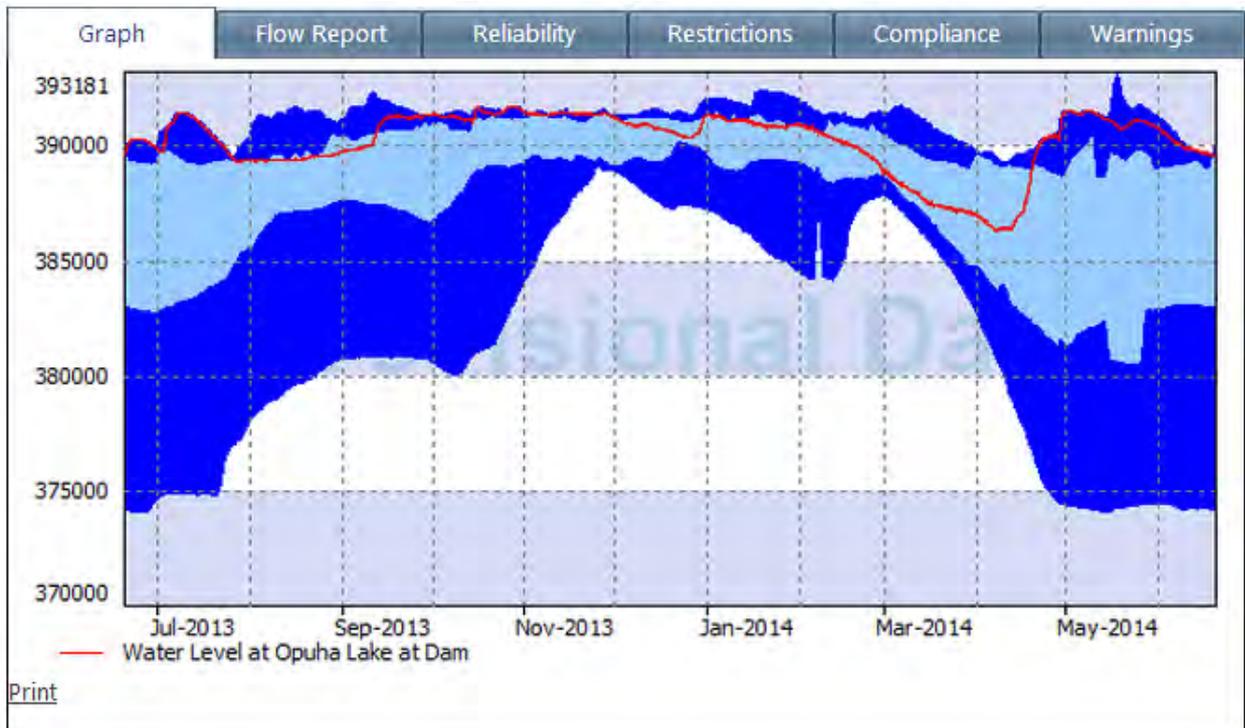
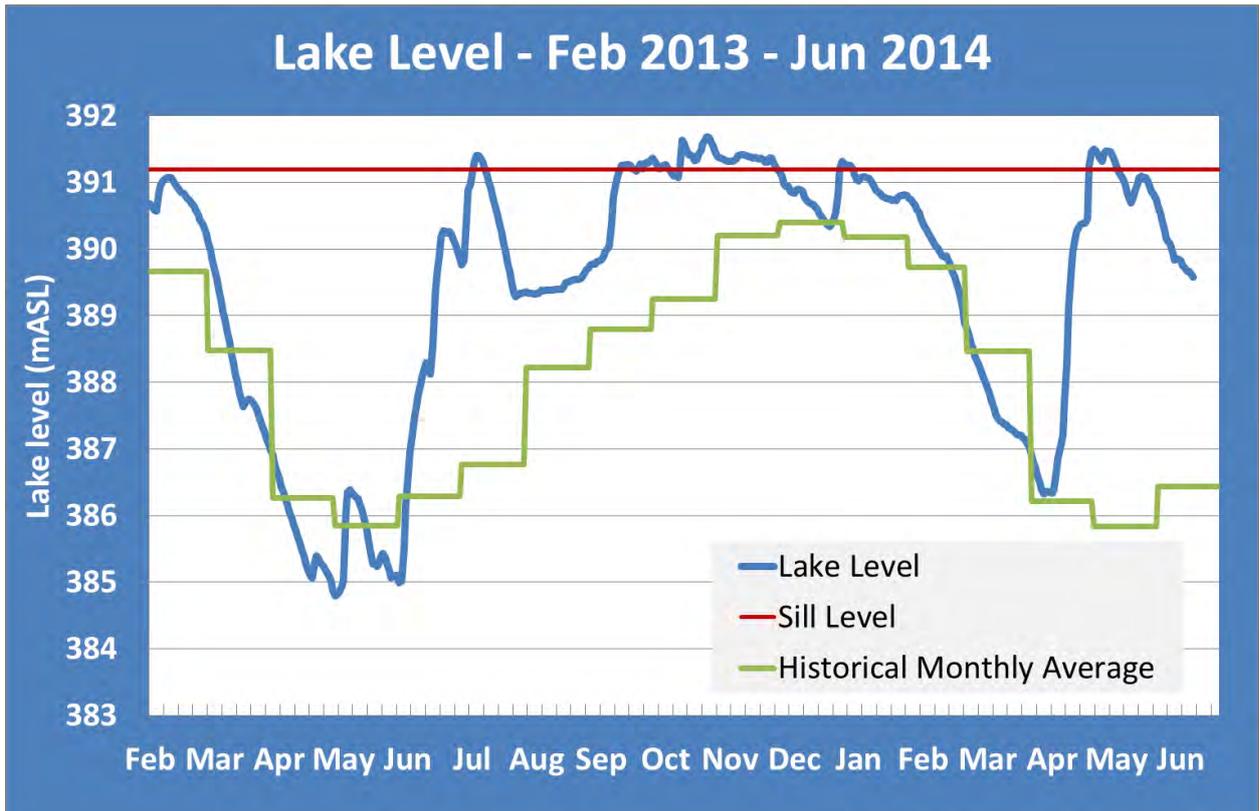
The lake level has been steadily lowered since mid-May and is currently at 389.5m, nearly 2m below the sill level. It is however still 3m higher than the historical average for this time of the year of 386.4m. Our operating regime is to continue to steadily lower the lake level towards 388m.

Lake and River Water Quality

There are no unusual water quality issues at the lake or in the rivers at present.

Flushing Flow

We are still awaiting the report from NIWA on February’s Flushing Flow Trial.



Asset Maintenance and Management

Scheme Maintenance

The Operations team has been steadily working through a list of planned maintenance activities within the scheme and at the dam. The Levels scheme is to be shut down in July to enable repair work and routine maintenance at the intake and main race.

Flood repair work in Kakahu is planned for June and July.

A large (name) sign is being constructed for Gardner's Pond.

Power Station and Dam Maintenance

A problem with the main hydraulic unit resulted in the station being off line for approximately 18 hours on the 16th June while TrustPower attended. It appears to have been a result of debris fouling the hydraulic control valves – a recurrence of a problem that was expected to have been alleviated to some degree by the upgrade work completed during the station shutdown in May.

Capital Works

Downstream Weir modifications – refer to the Board Paper prepared on this topic. A review of the cost for the proposed modification has resulted in a significant increase in projected cost. The Board Paper presents the basis for this revised cost of \$2.7m and seeks the Board's approval to undertake the work.

ECan and MDC have advised that the consent will be processed on a non-notified basis but we have recently received a new request for further information from ECan river engineering and flood management sections. There is some further engineering (modelling) work required to be done by T&T to provide the information sought. The enquiry from ECan is based on their concern that the higher flood handling capability on the proposed new structure will mean that there will be a higher base flow in the river during an extreme flood event at the time when the fusible embankment actually fuses and the resultant surge, on top of the higher base flow, could compromise the river protection works downstream I have some frustration with the timing of this enquiry given we had the ECan staff on site to review the proposal over 18 months ago.

Management Reporting

Staff

Health & Safety

Stephen and Julia attended a Level 2 First Aid course on 18th and 19th June.

There were no incidents or First Aid treatments recorded during the period.

Operations Staff

The Operations Team has been carrying out planned maintenance work around the schemes, including Sutherlands. Work around the Opuha House yard (including relocating the main gates in anticipation of the building modifications) has been completed.

Training and Development

No external training undertaken

Dam and Power Station Management and Energy Contracts

Dam Safety Management

The Emergency Action Plan is overdue a revision and it is intended that the document will be significantly modified to meet current expectations and examples for these documents. It is intended this work will be managed within the Opuha team.

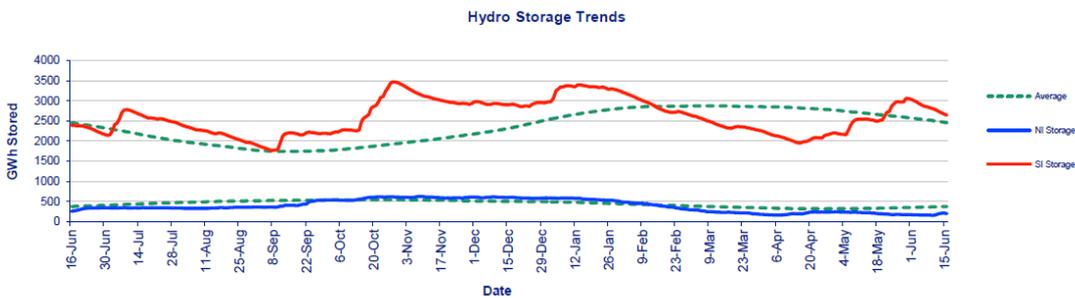
Energy Contracts

New Zealand hydro storage levels peaked at the start of June and have been steadily reducing through the month. With storage levels above average, Spot Prices have been at record lows for the year to date. The average Spot Price to date in June is approximately \$45 which is the lowest monthly price YTD. High generation through June should still see us achieving budget revenue despite the 50% reduction in budgeted Spot Price.

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%	
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	2,035	2,120	4,410	
Revenue	\$214,154	\$45,801	\$93,001	\$303,810	\$195,166	\$187,967	\$161,665	\$148,491	\$198,130	\$230,229	\$228,241	
Average Price	\$ 48	\$ 41	\$ 53	\$ 62	\$ 63	\$ 61	\$ 59	\$ 73	\$ 97	\$ 109	\$ 52	
\$ Diff	\$145,978	-\$117,989	-\$89,637	\$157,431	\$18,137	\$48,290	\$22,829	\$56,786	-\$55,756	\$44,318	\$70,773	
\$ YTD	\$145,978	\$27,989	-\$61,647	\$95,783	\$113,921	\$162,211	\$185,039	\$241,826	\$186,069	\$230,387	\$301,160	
MWh Diff	3,725	-713	-278	2,537	125	661	283	635	-892	306	2,735	
MWh YTD	3,725	3,012	2,734	5,271	5,395	6,056	6,339	6,974	6,082	6,388	9,123	

Pricing Summary

The average price at Haywards over the last week was \$47.99/MWh, up 1.3% from \$47.36/MWh the week before, while Benmore averaged \$45.12/MWh, up from \$43.84/MWh (+2.9%).



Hydrology Summary

New Zealand storage levels decreased to 101% of average, with current storage at 2841 GWh. South Island storage levels decreased to 108% of average.

Operations and Maintenance Contract

We are awaiting the outage report from TrustPower on the work completed in May.

Strategic Water Projects

Saleyards Bridge Flow Recording and Compliance

We have continued to interact with F&G and Arowhenua on the rolling 24 hour concept. We have had Richard de Joux undertake some further modelling to better understand the potential impact of the revised regime and these results will be presented to the interested parties.

Tekapo Water Project (New Water)

I am considering preparing a media release regarding the report on the “Tekapo Transfer Review 2014 with Water Quality and Cultural Aspects” that was released on the 16th May. The intention of the release would be to counter the headlines that were presented when the report was first released that the results showed the Tekapo option was not economic and implied therefore it would never go ahead. The view I would be seeking to get across is that it needs to be the subject of on-going work.

Land and Water Regional Plan

A Board Paper accompanies this report that provides an update on our activities in this area and proposes a Board Sub-Group be established to consider the drafted Environmental Management Policies, Plans and Procedures and enables the rollout of the Farm Environmental Plan scheme to get underway in July.

A farm information survey was sent to all shareholders and water users at the start of June, seeking to obtain property specific information to assist us in pulling together a better picture of basic land use and the current state of nutrient budgeting.

Restructuring of OWL

The key documents were issued to all shareholders on the 28th May. The information packs that were posted contained the Merger Proposal, the Investment Statement and Prospectus, individual Water Agreements and Notices of Meetings for the 25th June. I have followed this up with five information sessions covering the various entities with the final session at Totara Valley on Wednesday 18th June.

The information sessions were reasonably well attended (except for the second SCFIS meeting) and did not identify any major issues from shareholders. The sessions emphasized the need for shareholders to participate in the voting process – either through attending the Special general Meetings on 25th June or submitting proxies prior to the meetings. I believe one of the highest risks remains with the Dry Shareholders and LPIC Directors have been making a targeted effort to ensure we get supporting proxies from at least 50% of the shareholding.

We are currently working with ANZ and ASB to finalise the finance facility to be implemented following the merger and I expect to be able to present the final proposal to Directors at the Board Meeting on the 25th June.

There are a few additional certificates required to be signed by Directors for the merger process and these will be available at the Board meeting.

Insurance Renewal

The new policies were placed for OWL for June 1st. The full annual premium has been paid in June. I have circulated an outline by email of the key aspects of the new policies and changes to the portfolio overall and will follow this up with a more comprehensive presentation to the Board (July). There have been some cost savings overall (compared with last year)

In summary, the main features of the new placements are as follows:

- We have adjusted the offshore/NZ split to get better terms – we were 60% in London, it is now 75%
- Overall premium costs have reduced by 7.7% (\$29k) - total cost last year was \$376k, this year \$347k
- Material Damage Cover is increased from \$58m to \$61.2m
- Business Interruption reduced from \$11m to \$10m (I felt that we were likely to retain some income/support from irrigating shareholders post event and \$11m loss of income for two year period was high)
- We now have Business Interruption attributable to Alpine Energy's Fairlie substation included
- We have adjusted the cover of Sutherlands Scheme to improve the deductible that applies
- I have increased D&O liability cover from \$5m to \$7.5m with \$2m assigned to Directors' Defence Costs
- The liability insurer has agreed to cover the Prospectus Issue within the new policy (typically this would be a separate policy)
- Cover for non-generation assets (buildings, vehicles, plant and equipment) has been adjusted to reflect acquisitions during the year.

Electricity Market Initiatives

Electricity Retailing Pilot

We have completed our fourth month on the Retail Pilot. Simply Energy are using the data obtained so far (in particular the data from the high irrigation month in February) to ascertain the potential value from a much larger scale operation (modelling over a full year).

Alpine Network Demand Response Tender

The Demand Response contract was terminated at the end of April when we advised that we would not be available during the planned maintenance outage in May. The contract has resulted in a net income to Opuha of \$78k.

OWL Systems Update

New Website Development

The website has enabled key merger information to be being post for access by shareholders (access is unrestricted so the information becomes publicly available.)

Web based Farm Environment Plans

The developer is implementing the final changes and modifications to complete our assignment on this.

BCI have advised that they are no longer considering acquiring the package that we have produced because of difficulties with pulling out of the arrangement they have with other RDR members for the Rubicon based package that they have already invested in. They did indicate that our system was their preferred option from a utilisation/application aspect. ZoomRoom have had an approach from Dairy Holdings on the programme.

Accounting System

Aimee has continued her preparatory work with the supplier to have the new MYOB Exo system ready for the July 1st merger date. We are confident that the system will be set up ready for the first reporting for the merged entity in August (July financials).

Commercial Eel Fishing

We issued letters to all commercial eel fishing quota holders in our region advising of our intention to prohibit commercial eeling in our facilities including Lake Opuha. We received a prompt and very strong response from the eel fishing industry representative and have subsequently met with them at Opuha House (18th June) to discuss the proposal. I believe the meeting was very constructive and is likely to result in us reconsidering our position for an outright ban although some further discussions with MPI, Ngai Tahu and Arowhenua are the immediate outcomes of the meeting.

Relationships

I think it is noteworthy how successfully Julia has engaged with other industry reps (Fonterra, DairyNZ, Ravensdown and Ballance) in her work on ASM and Farm Plan programmes.



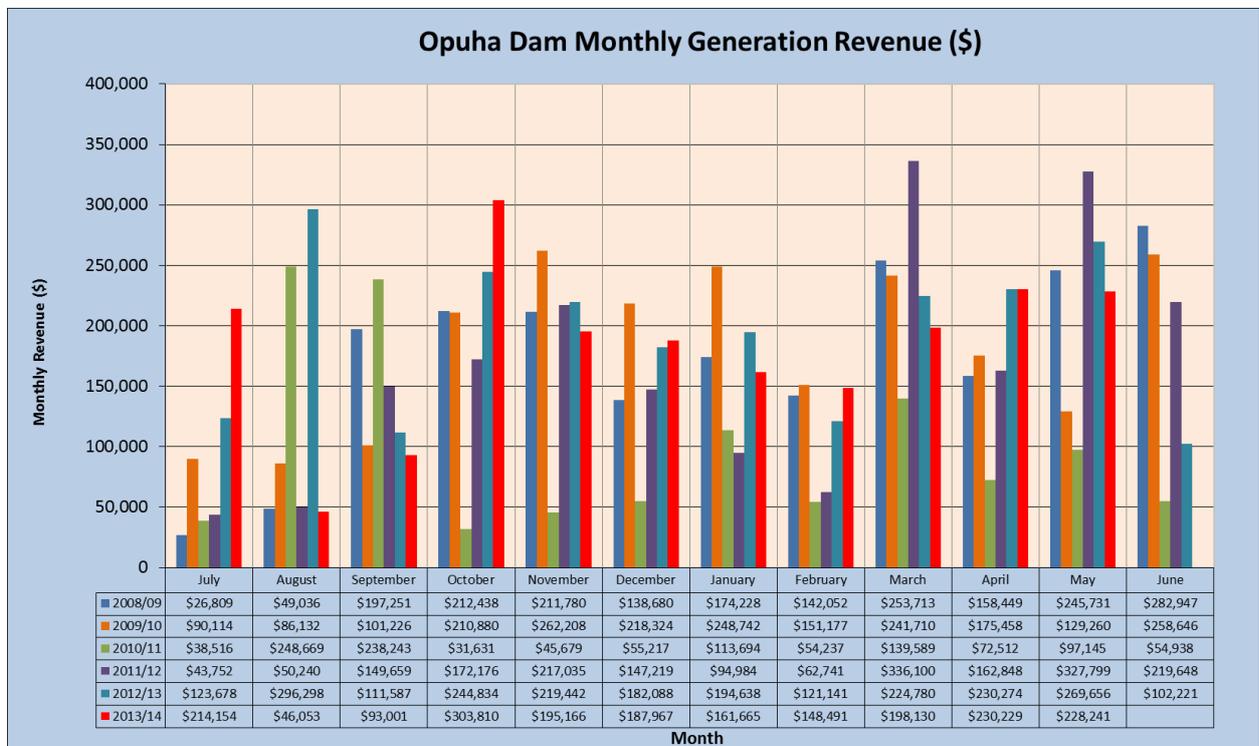
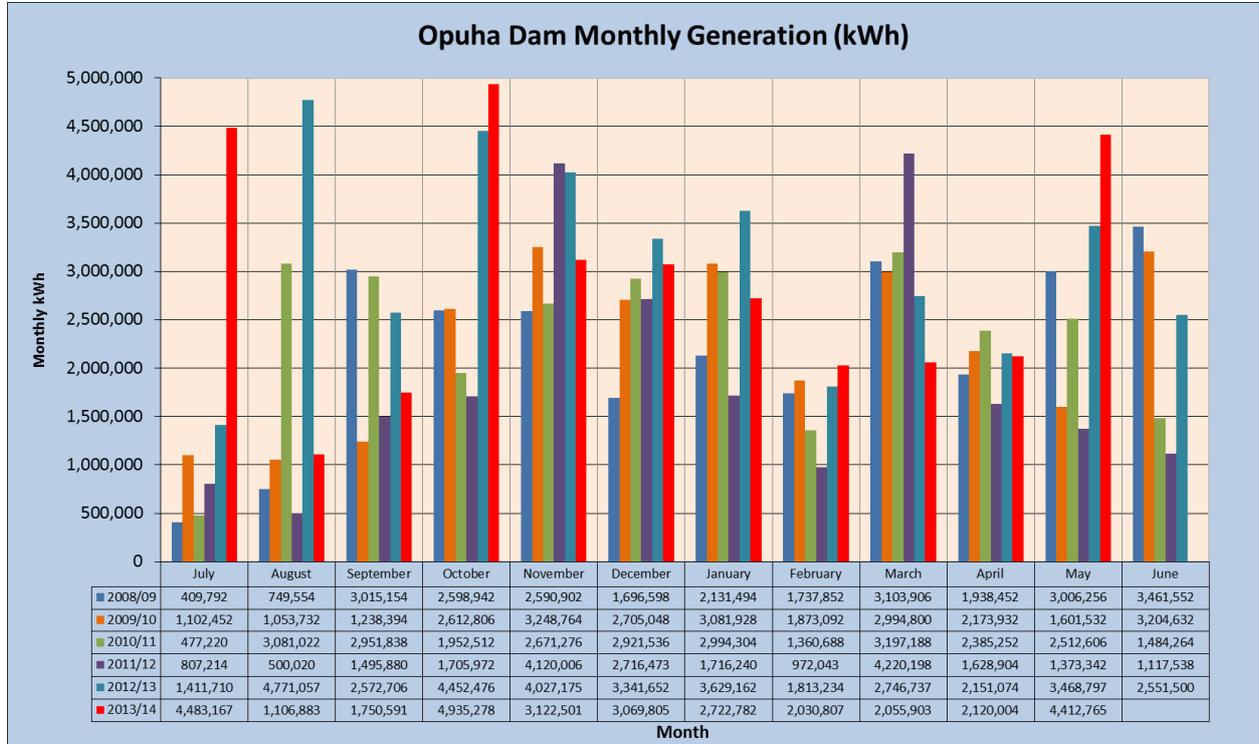
Tony McCormick
20th June 2014

Attached:

Generation Summary

Attachments:

Generation Summary



Board Paper

June 2014

Title: Audited Self Management and Farm Environment Plans – June 2014 Update

Purpose

This paper presents an update on activities related to the implementation of our Audited Self Management programme, with a particular emphasis on the roll-out of the Farm Environment Plans.

It is anticipated that this update will be followed by a more detailed session regarding Opuha Water Ltd's Environmental Strategy in July 2014, with the Board or a subgroup of the Board.

Update on activities

Land and Water Regional Plan Information sessions

Four shareholder information sessions were held on the Land and Water Regional Plan (LWRP) in early May, with around 65 attendees in total. The presentations given by ECan staff demonstrated the complexity of the new rules and the potential implications for all shareholders. There was generally good discussion at each of the meetings and I believe it heightened attendees awareness of the implications of the new nutrient management rules – though I acknowledge there is still a long way to go to get all shareholders up to speed.

Feedback gained from attendees gave me confidence that the Audited Self Management programme and Farm Plan initiative was supported. There was some apprehension regarding the concept of an N load being held and managed by OWL through an Irrigation Scheme Discharge consent. We reassured attendees that while there was provision for this under the LWRP, we were not yet convinced that there was sufficient incentive to head down this path. More work is required in this area, with the first step being to gather some farm information from our shareholders.

On-farm Survey

A survey was sent to all shareholders on 13th June in order to gather some basic on-farm information. The purpose of this survey is 3-fold.

- Firstly, it will help build a picture of where OWL as a scheme and our individual shareholders currently sit in terms of the nutrient management rules.
- Secondly, it will inform us regarding the roll-out of the Farm Environment Plans (FEP), and assist in determining where the priorities sit in terms of the Farm Plans. It is our intention that shareholders who are required to have a consent and FEP by January 2016, and January 2017 will have priority, however if others express a desire to have one sooner rather than later, these will also be considered. Where possible information from the surveys will be used to pre-populate the FEPs.
- Finally, it will enable us to check and update our shareholder database, particularly in terms of lease information.

Surveys are being returned at a steady rate, and the recent shareholder meetings have provided a good opportunity to stress the importance of these surveys.

ZoomRoom Farm Environment Plan database

The ZoomRoom database is very near completion. The intention is that all Farm Environment Plans will be compiled using the database, either by myself or directly by farmers at the FEP workshops. These can then be used in an electronic form (laptop or tablet) during the on-farm visits and audit process. It is anticipated that this will lead to significant time and cost savings. We are also investigating the best option in terms of the GIS component of the Farm Plans, which is likely to lead to an upgrade of our existing GIS programme to include the layers and functions we need to spatially record farm information. The value of this spatial component goes beyond the Farm Environment Plans, and will be extremely valuable in preparing for and responding to the Land and Water Regional Plan now and when the sub-regional process is initiated.

Environmental Management Strategy

A draft Environmental Management Strategy (EMS) has been prepared, which sets out the policies and procedures that Opuha Water Ltd and shareholders will follow in the storage, release and use of water from the Opihi catchment, in order to ensure that both the scheme operators and the water users can achieve high environmental standards. To date it includes a draft Environmental Policy and Charging Policy (with options for discussion), Procedures for the Preparation and Audit of the Farm Environment Plans, and a more detailed Manual for Auditing. It is anticipated that this EMS will be updated and added to as new policies and procedures are developed.

It is important that the OWL Board are comfortable and support the contents and direction of this EMS, and it would be valuable to workshop these documents with the Board or sub-group. Specific guidance will be sought around:

- The overall direction of the Environmental Policy,
- The key environmental management issues and strategies to address these issues
- Charging policy for Farm Environment Plans – including options around fixed charge, levy, user pays, or a combination of these
- Milestones for implementation of Farm Environment Plans
- Minimum standards – the management practices/actions are we expecting from our shareholders
- Direction of Farm Plan Audits, compliance and enforcement

Conclusion and Recommendation

I recommend that a sub-committee of the OWL Board be established to workshop the Environmental Management Strategy and related policies and procedures.

I recommend that this group meet prior to the July 2014 Board meeting, and that any issues that arise can be discussed with the Board in July.



Julia Crossman
Environmental Manager
25 June 2014

Board Paper

June 2014

Title: BN Consents Above Dam

Purpose

This paper is provided to inform the Board of a current resource consent application to take BN water from the South Opuha to storage. This follows a similar application that was granted in July 2011 to take BN water from Station Creek. This application was detailed in a paper presented to the Board in June 2013 (see Appendix A).

This paper is presented for information and for consideration of the Board as to whether a Policy should be formulated to guide OWL in providing a consistent response to such consents.

Description

Mitcham Farming Company Ltd (Laurie Williams, the applicant) own land on Monument Road at Ashwick Flat. The South Opuha River borders the northern boundary and several streams flow through the property parallel the river and directly into Lake Opuha. Mitcham Farming has an existing consent on this property (CRC012619.2) for irrigation from one of these streams at a rate of 8.3l/s and 5000 cubic metres per week, supported by 20 OWL shares.

This block of land is not contiguous with the property bordering Station Stream which was subject to consent referred to in Appendix A.

The applicant is proposing to take 200 l/s of water from the South Opuha River at high flows to a storage pond where it will subsequently be used for spray irrigation of 210ha. The volume of water sought is 1,302,500 (includes storage dam of 200,000 cubic metres) cubic metres per annum.

Water to be used from the dam shall not exceed 122 litres per second with a volume not exceeding 1,102,500 cubic metres per annum, and the combined annual volume used for irrigation on the property conjunction with CRC012619.2, shall not exceed 1,102,500 cubic metres.

The applicant is seeking BN high flow water in relation to this application. Minimum flow conditions proposed by the applicant are:

- Cease whenever the flow in the South Opuha River (Clayton Rd) falls below 2,876 litres per second.
- Reduce pro rata to the flow available for allocation above the minimum flow, whenever the flow in the South Opuha River (Clayton Rd) falls below 3,076 litres per second.
- Cease whenever the flow of the Opihi River at State Highway One Bridge is at or below 15 cubic metres per second.

Discussion

As discussed in the Board Paper presented in June 2013, the Opihi River Regional Plan (ORRP) provides for high flow abstractions through the BN consent class. However, each consent that is granted to harvest water under high flow conditions, represents a direct reduction in dam storage and water availability for all downstream users.

Using Tony's method in Appendix B, a 1,302,500 cubic metre take is equivalent to 231 shares, and approximately \$12,600 of lost generation potential per year (at \$80/MWhr).

This is the second consent application of this nature in the last three years, and we have recently received another request from Irricon for flow records for the North Opuha, leading us to believe there may be another consent application pending. We are concerned with the 'death by a thousand cuts' scenario and the precedent any further granting of consents this may set in terms of future resource consent applications.

ECan have made OWL aware of the current consent application and have asked for our position on the consent. Steve and I are currently working through the details of the consent and some of the figures used and assumptions made to ensure they are accurate.

Conclusion and Recommendation

It is reassuring that OWL is being considered by ECan to be an interested party in these consent applications and a formal letter will be written to ECan requesting that this continues.

The Board is requested to consider whether OWL should consider these consents on a case-by-case basis, or if a Policy should be formulated to guide a consistent response to such consents.

The Board is also requested to consider how strong a position OWL should take in discouraging or objecting to any further BN consents above dam.



Julia Crossman
Environmental Manager
25 June 2014

Appendix A: Board Paper, June 2013

Title: BN Consents and Water Harvesting Above Dam

Purpose

This paper is provided in response to questions raised at the May 2013 Board meeting about the conditions that apply to the large storage ponds that have been constructed on Fox Peak Station which is located above/upstream of Lake Opuha. In particular, the questions related to the consent conditions and shareholding arrangements that apply to the installation.

The paper is presented for information and for the consideration of the Board as to whether an approach should be made to ECan regarding the relevant provisions in the Regional Plan.

Description

Two large water storage ponds have been constructed (2012/2013) on Fox Peak Station which is above the dam and Lake Opuha in the Ashwick Flat area. Laurie Williams is the owner and he holds 72 SCFIS shares under the name Mitcham Farming Company. The water for the ponds is sourced from Station Creek, a tributary stream that flows directly into Ribbonwood Creek just before it enters Lake Opuha.

From the information published in a recent newsletter of Rooney's Earthmoving Ltd, there are two ponds – one of 140,000m³ and a second of 60,000m³ (for comparison, Gardner's Pond is 83,000m³).

Fox Peak Water Storage Pond

REL Ashburton have just completed the first pond at Laurie Williams' Fox Peak property near Fairlie. Pond 1 has 140,000m³ capacity, required 75,000m³ of cut to fill and 1200m³ of stone wave protection. Stripping of topsoil has just begun on a second pond of 60,000m³ capacity and requiring 29,000m³ of cut to fill earthworks.

Andrew Rae designed both ponds, Ben Moore and Nathan Ede operating laser levelling Cat 627G and E scrapers respectively to construct the pond. Compaction was completed using a Hamm 18t Steel drum roller.



From a consent search on the ECan website, it appears that the relevant water consent is CRC110706 to divert, take and use water. The consent was awarded in July 2011 and provides for three water takes:

- an 'A permit' take of up to 21.3 litres/sec and 289,850m³ between September and April, and
- a 'B permit' take of up to 250 litres/sec and 900,000m³ taken only under certain flow conditions any time of the year, and.
- a small provision for stockwater of up to 1 litre/sec and 22,484m³ applicable year round.

There is a combined maximum annual allowable volume of 922,484m³.

Mitcham Farming also has another consent CRC012619.2 to take 8.3 litres per second from another waterway nearby.

The 72 shares held by Mitcham Farm provide for the 21.3 litres/sec 'A permit' take under CRC110706 and the smaller 8.3 litres/sec take under CRC012619.2. Both of these are 'affiliated' takes and have the usual provisions based on Saleyards Bridge flow but also have addition minimum flow restrictions based on the flow of the tributary they are abstracting from.

The larger 'B permit' take of up to 250 litres/sec is a 'water harvesting' consent which, in this case, is a BN consent under the Opihi River Regional Plan, i.e. no water shares are required to be held. The conditions where water can be taken under this consent are:

- the minimum flow in Station Creek (measured downstream of the take) must be greater than 353 litres/sec, and
- there must have been a flushing flow in Station Creek of at least 700 litres/sec for 6 hours within the four weeks prior, and
- the flow in the Opihi River at SH1 Bridge (Temuka) must be at least 15 cumecs

Without any historical data relating specifically to Station Creek, it is difficult to estimate or model how often the 'B permit' water could be accessed and how likely the 900,000m³ annual cap would be reached. I expect that Mr Williams carried out some assessment of this in determining the size of his storage ponds and the volume sought in his application consent.

Discussion

I have reviewed the Opihi Regional River Plan (ORRP) and I am of the view that the BN consent that has been awarded complies with the Plan which provides for water harvesting from tributaries of the Opihi River. I am also of the view that notion of BN consents 'above dam' may not have been specifically considered when the Plan was formulated as they have an adverse impact on the effectiveness of Opuha Dam in its function of storing water for controlled release. Regardless of whether Plan was intended to enable these consents above dam, I suggest that OWL needs to consider whether we should approach ECan to explain the adverse impact that these new consents above dam have on our operation and to investigate options that may discourage or stop any further new consents being awarded.

From my assessment of how these consents will work, I believe that volume of water that is 'harvested' under the BN consent represents a direct reduction in the water that flows into the lake and therefore reduces the storage water available to all Opuha shareholders as well as for environmental flows downstream. This directly impacts on water availability for all the 'below dam' shareholders and also has an

indirect impact on the above dam users by reducing our ability to maintain Saleyards Bridge flow. It also reduces the water available for generation which can be reasonably easily quantified.

If the full volume available under the BN consent was able to be harvested in a year, then, for this consent, $900,000 - 289,850 = 610,150\text{m}^3$ of water would be diverted from the dam. This represents approximately 75 MWh which, at an average price of \$70 - \$85/MWh, represents approximately \$5,200 - \$6,300 per annum (0.3% of our average annual generation income). This is not a large sum in the context of our operation.

This same volume of water harvested ($610,150\text{m}^3$) is equivalent to the annual volume provided by 108 shares (or 135 shares using the 80% entitlement).

There are some grounds for debating that the water stored above dam does not always represent lost lake storage and that is the situation where we spill from the dam. In January this year, we spilt approximately 1.2million m^3 over 4 days. It could be argued if Mr Williams had 'harvested' his full entitlement of BN water prior to this spill, then it would have had no adverse impact on our operation – it would only have reduced the amount of water we would have spilled. If he was to harvest after the spill then it does represent diverted water.

Another aspect of the construction of the storage ponds is that the BA consent, for 21.3 litres/sec, will be able to be operated fulltime. Under normal conditions, most irrigators only utilise 50 – 80% of their entitlement.

Another consideration of this issue is that the 'above dam' irrigators have always expressed the opinion that they do not enjoy the same benefit from the Opuha scheme as the 'below dam' irrigators ('above dam' irrigators are subject to minimum flow restrictions on the North and South Opuha tributaries and therefore a lower reliability) and yet pay the same water charges.

Mr Williams has invested considerable capital of his own to increase his reliability and has done it within the provisions of the ORRP.

There is presumably a limit to how much water could be allocated under more BA consents above dam and it seems to be a case of 'first in best dressed' as, normally, subsequent consents cannot be awarded if they disadvantage existing consent holders.

An approach to ECan is warranted to at least propose that we should be recognised as an interested party with regards any BN consent application above dam.

Conclusion and Recommendation

The ORRP provides for water harvesting on tributaries of the Opihi River and this has been interpreted to include the waterways above the dam that feed in to Lake Opuha.

The large storage ponds that have been constructed on Fox Peak Station are intended to harvest water from Station Creek and will therefore divert water that would otherwise be stored in Lake Opuha. A BN consent has been awarded by ECan for this new operation.

There is a demonstrable impact on OWL's business from any such consent above dam.

An approach to ECan is warranted to ensure they are aware that there is an impact on our operation and that we ought be considered as interested parties in any new consent application.

The Board is requested to consider whether any stronger action or position should be taken to seek some way of discouraging or preventing any further BN consents above dam.



Tony McCormick
Chief Executive
23rd June 2013

Board Paper

June 2014

Title: Downstream Weir Upgrade – proposal to proceed

Purpose

This paper presents, for consideration of the Board, the proposal to upgrade the Downstream Weir to increase the flood handling capability of the structure.

The proposal represents a major capital expenditure for the company and the cost estimate is now significantly more than had previously been provided by the project engineers. The current estimate to complete the upgrade is \$2.7m.

The project is currently on hold pending the Board's decision to proceed.

A comprehensive report from the project engineers, Tonkin & Taylor (T&T), accompanies this paper.

Background

The proposal to modify the downstream weir structure, to increase the flood handling capability, arose primarily as a result of the second operation of the fusible overflow embankment in May 2009. The fusible overflow embankment is a section of the main embankment that is designed to wash out in very high flow events and thus protect the main downstream weir embankment from being overtopped and damaged. It has operated (as designed) on two occasions – March 2002 and May 2009. The cost (~\$250k), difficulties and disruption faced by Opuha in re-instating the weir prompted a consideration of an upgrade that would reduce the likelihood of the fusible section operating and thus requiring rebuild. At this time (2009), Contact Energy were managing the dam and power station for Opuha and Tonkin & Taylor were the incumbent engineers for civil aspects of the dam and associated structures.

By February 2011, Tonkin & Taylor (T&T) had prepared a proposal to increase the flood capacity of the existing spillway to allow a flood passing capacity of approximately 250 cumecs compared with the previous 115 cumecs. This increased capacity meant that the frequency of the fusible embankment operating could be expected to reduce from around once in five years to something like once in 30 years. The proposal was based on modifying the existing spillway and installing flap gates on the spillway that would be lowered in the event of a major flood.

Further work was undertaken to progress the proposal concept over the following year. While the proposal was reasonably simple in concept and considered to be a feasible option, there were some limitations and risks identified that prompted a review of the options available.

The principal risk identified was the construction risk associated with isolating the existing spillway for a period of up to four months to carry out the modifications. During this period there was considered to be a high risk that the construction works themselves could be damaged during a high flow event and the fusible embankment was at higher risk of operating because the spillway could not be relied on to operate properly. This proposal also required reasonably complex temporary works construction techniques to provide a dewatered construction area. An alternative

upgrade option for a new separate structure had been identified in the initial study. This option did not have the same construction risks because the construction works could be conveniently isolated from the main operational works and did not require continuous dewatering facilities as part of the temporary works.

The alternative separate structure option also provided two other significant advantages over the initial proposal.

A separate structure with radial gates provided much better capability to control the releases during high flows and, in particular, provided confidence that ‘flushing flows’ would be able to be managed much more effectively. Flushing flows had been trialled as a method of controlling the proliferation of algae in the river downstream from the dam, and initial trial results were encouraging but suggested that higher flows than were able to be released from the existing structure were required.

The separate structure also would enable a mini hydro generation facility to be installed in the new structure if this additional feature was determined to be economic. Preliminary calculations indicated that a generator of around 300kW could produce up to 2000 GWh pa generating around \$160k pa revenue.

A comparative study completed in November 2012 indicated that alternative, separate option was likely to be more expensive (\$1.7m compared with \$1.3m for the initial option) however the Board accepted a recommendation in January 2013 that the concept of a separate gated structure be developed and approved \$280k to be spent on design development and consenting of the option for a separate structure and to assess the viability of incorporating a hydro generation facility.

The programme that was prepared following this approval projected consent approval prior to Xmas 2012. As it has turned out, the consent application process, including the consultation with potentially affected parties as well as local interest groups, has blown out considerably. We lodged the consent application in April 2014 and we are still to receive approval although we have been advised at least that the consent will be processed by both councils (MDC and ECan) on a non-notified basis.

This extended consent process has created a significant delay to the programme and also resulted in an increase in costs for this preliminary process. Expenditure to date is \$330k so the original budget for this phase has been exceeded. This is a result of the direct costs of the consent process as well as the consequence of the whole programme to date being extended.

As part of the design development, site investigations have been carried out to address some of the uncertainties that existed around the concept proposal in 2012. These investigations related to ground conditions and levels. Unfortunately these have revealed conditions that have all tended to result in increases in the project requirements – deeper and bigger structures. These changes have contributed to a significant increase in the estimated costs to complete the project.

The attached report from T&T outlines the proposal for a separate spillway structure as the project currently stands. The estimated cost to complete presented in this report is \$2.7m.

Revised Cost

The revised cost estimate is both surprising and disappointing. In assessing the difference between the Nov 2012 estimate of \$1.7m and the revised cost now of \$2.7m, the civil costs have all doubled and the engineering costs have nearly tripled.

T&T have identified some of the key reasons for the marked increase in costs in section 6.1 of their report. The main increases in civil costs appear to be due to the

increase in size of the stilling basin as a result of the investigations into actual river bed levels and rock depths and an increase in gate size due to refinement of the hydraulic parameters of the proposed structure. Other reasons include additional drainage provisions, additional requirements that have arisen from the consenting process and an inflationary shift in rates for construction materials and personnel.

I would have expected that many of these cost increases would have been provided for through the contingencies provided in the initial estimate (35% civil contingency) but it is apparent that the potential impact of the uncertainties that existed in 2012 were not fully understood.

If the project is to proceed, it will be essential that a strong discipline of cost control is maintained to avoid any cost increases and to, as quickly as possible, address any remaining uncertainties and confirm that the contingency amounts provided for in the new estimate are adequate or not required.

I have discussed with T&T the possibility of reducing the likely costs through optimising the performance requirements and therefore the size of the structure. There would appear to be some potential here, and we would undertake that exercise anyway, but it is not possible at this stage to identify the likelihood or size of any potential savings.

Potential Project Benefits

This section addresses the potential benefits of the project.

In the January 2013 Board Paper, the anticipated benefits were discussed with a preliminary assessment of the overall economics. That preliminary view identified that there was a marginal economic case based on the quantifiable benefits but that there were also some genuine but less tangible benefits. It is obvious that the revised cost estimate has made the 'business case' for this project significantly less attractive and a review and closer look at the anticipated benefits is required.

The January 2013 Board Paper presented a preliminary economic evaluation and this evaluation is included with this report as Attachment 1.

The main benefits anticipated are:

- Reduced frequency of fusible embankment rebuilds
- More flexibility in the operation of the main dam storage
- Better flushing flow control
- Potential for hydro generation

Reduced frequency of fusible embankment operation and rebuilds.

This has been the primary driver for this project and is addressed in the attached T&T Report. As well as the future reconstruction cost, which is anticipated to increase as the material required to rebuild the embankment becomes increasingly more difficult to source locally and expensive to import from off site, there is also the less tangible aspect that ECan have indicated that they are not wanting to see the embankment continue to be washed out at the historical frequency and this sentiment has also been expressed by other river users and local groups. While we cannot quantify or allocate a cost/benefit to this 'expectation', I think it is reasonable to suggest that we do not have a 'do nothing' option as far as mitigating the likelihood or the effects of the fusible embankment operating. Completing the current project would be sufficient to address this expectation, but alternative options, such as the original proposal to modify the existing spillway, would probably suffice and cost less to implement.

The benefit of extending the period between rebuilds is more tangible and quantifiable. T&T have provided an assessment of that in their report (Table 3, p11) but I feel that it is a little simplistic in comparing future costs/benefits with the upfront cost of the upgrade. If it is treated more as an investment decision, then a more traditional way to assess the project would be to compare the upfront cost with a future benefit/avoided cost stream and either convert the future benefit/avoided cost stream into an NPV or in this case an annualised cost may be appropriate.

The benefit of reducing the likelihood of the fusible weir operating is the avoided cost of multiple rebuilds. A conservative estimate of the rebuild cost is \$300k. A reasonable assumption is that the frequency of operations and rebuilds of the embankment would move from approximately one in five years to one in thirty years. It could occur in any one of those thirty years so a reasonable evaluation would be to say that without the upgrade the potential annual cost is \$300k/5 years (\$60k per annum) and with the upgrade the comparable potential annual cost \$300k/30 years (\$10k per annum). This suggests a 'benefit' of around \$50k per annum. As the potential cost of the rebuild is increased, so is this benefit – for example an assumed cost of \$350k results in a benefit of \$58k per annum.

These cost estimates do not account for the disruption to operations that occur when the embankment fuses including the loss of control of water release and therefore the very non-optimum operation mode of the power station during the rebuild. (The power station would need to be operated continuously to provide a continuous release of water during the period when there is no storage capability within the regulating pond. Being forced to run continuously is very likely to mean either more water is released than was intended or that the power station is operated at low load where turbine efficiency is reduced. In saying this, if there has just been a major flood event, it is also reasonable to presume that, in the short term at least, there will be plenty of water in the lake and a requirement to lower the lake anyway.

More flexibility in the operation of the main dam storage

This aspect is covered reasonably well in the January 2013 paper although there is an additional value aspect associated with a higher average lake operating level that was not considered.

The previous paper discusses the value from being able to have more flexibility to shift or hold water to take advantage of the seasonally variable electricity prices. The assessment includes some scenario analysis based on actual events in 2012 and suggests a \$50k per annum benefit is probably conservative.

Another feature of the lake operating regime with the upgraded DSW is that we would expect, in general to maintain the average lake level higher since the risk to the DSW from spill from the lake is reduced. This aspect has been included in T&T's assessment. The benefit of a higher average lake level is realised through increased output from the generator for a given amount of water. Our assessment is that a one metre average level increase would realise \$30k-\$35k per annum through increased generator output.

Better Flushing Flow Control

The radial gate option was selected ahead of an overflow/flap gate option because radial gates offer the operational ability to control the release from the regulating pond at all pond water levels. This selection was made in the context that this operational capability would provide flexibility in releasing flushing flows to deal with downstream river and water quality issues.

Assessing the benefit of flushing flows and, in particular, determining what is the most effective flushing regime is, I suggest, still ‘work in progress’. We have conducted two trials over the last two seasons with the assistance of NIWA and the trial this year has certainly added to our understanding of what is effective and reinforced our belief that having flexibility in the release of water both in magnitude of the flow and also duration is key to the effectiveness of a flushing flow. So while it is evident the proposed upgrade will enable better flushing flows, it is difficult to assign a value or benefit to this feature. It is not certain, for instance, whether having the capability to release water at a higher rate but possibly a shorter duration will result in less water being required overall. Similarly the fact that a flushing flow will not require the initial ‘overflow’ of the regulating pond that wastes water in the start-up period is difficult to assign any meaningful value to.

Potential for hydro generation

The selection of the option to construct a separate spillway structure was influenced by the fact that it provided the opportunity for a hydro generation facility to be incorporated into the new construction. A review of this option has been completed and indicates that the economics are quite marginal (IRR around 8%). If a hydro option is considered to be economic then it is reasonable to assign some of the value to the overall weir upgrade and thus bolster the business case for the upgrade. At this stage however I cannot confidently say that there is a material benefit that can be attributed from the hydro to the project. (Note that a subsequent paper will present the hydro option in more detail for consideration by the Board)

Other benefits

There are a number of other features of the proposed upgrade that are positive but not able to be easily quantified.

The upgrade includes a proposal to install an access bridge across the existing spillway. This feature will address an historical operational and personnel safety issue. At present the normal access to the gate and the control hut for the downstream weir requires personnel to walk across the ogee spillway (or alternatively walk across the bottom of the spillway structure and then walk up the slope of the concrete spillway face.) There are no handrails or guards in place (or able to be fitted) to provide slip/fall protection so a purpose designed access bridge will address what is currently an unacceptable situation.

Economic Assessment

An investment of \$2.7m (current cost estimate) would typically require a minimum annual return of around \$230,000 based on an 8% cost of capital.

The tangible, quantifiable benefits of the downstream weir upgrade identified above total approximately \$140k per annum which would support a cost of approximately \$1.6m.

There are some intangible benefits including meeting the expectation of ECan and key river users that we will reduce the likelihood of the overflow embankment operating and the potential to provide more effective flushing flows, but these are difficult to quantify as part of an economic assessment.

Discussion

The revised cost estimate provided by T&T in response to my request in May is considerably higher than expected based on the preliminary estimate presented in November 2012. .

Based on the revised cost, there does not appear to be a business case for the project on strictly economic grounds.

There is a strong expectation that Opuha will implement some measures to reduce the potential for the overflow embankment to operate at it's historical (and design) frequency. This expectation has arisen from the experience of the two historical events when the embankment has operated and also through our recent promotion of the upgrade project.

Except for the consenting process, I have stopped all development work on the project until we can decide whether we intend to proceed now with the project as it is currently proposed.

Conclusion and Recommendation

The revised cost estimate is considerably greater than anticipated and it is now necessary for Opuha to decide whether to proceed with the implementation of the project as currently proposed.

I am seeking some guidance from the Board whether the increased cost is acceptable given there is not a clear economic case for the project but there are other intangible benefits and a high degree of expectation from key stakeholders.



Tony McCormick
Chief Executive
20th June 2014

Attached

1. Economic Evaluation – section from January 2013 Board Paper
2. Report from Tonkin & Taylor on estimated construction cost – June 2014

Attachment 1

Section from January 2013 Board Paper

Economic Evaluation

The main basis for this project is the mitigation of the risk of repeated operation of the Overflow Embankment with the consequential repair cost (~\$250k - \$300k per rebuild) and the resultant environmental impact downstream from the embankment debris.

The design frequency of operation of the Overflow Embankment is approximately 1 in 5 years. It has operated twice in the 14 year history of the dam (and can possibly be assumed to have operated in Feb 1997 had the dam been completed and operational). So the historical record suggests that we could expect a rebuild approximately once every 5 years. Given that the cost of rebuild is expected to increase with time as materials become increasing more difficult to source locally, a reasonable assessment is that the present day cost of the upgrade of \$1.7m balances the potential cost risk of five or six rebuilds over a 25 to 30 year period, i.e. annual average benefit/avoided cost of approximately \$55k per annum.. On a standalone basis this is marginal at best as an economic justification.

A benefit of the proposed upgrade will be the potential to operate the main dam storage more flexibly. The current practice has been to consistently maintain a buffer within the lake to reduce the likelihood of excessive spill that could threaten the Overflow Embankment in the event of a very high inflow event. While there will always be an incentive to minimise the spill from the dam (which represents lost generation opportunity) there is potential advantage in being able to hold back water on a seasonal basis and generate at higher value times. A graphic example of this occurred in 2012 when the lake level was consciously lowered in March to provide a buffer of at least two metres as has been common practice in recent years. The generation was a record high for March as a result of the pursuit of the target buffer level. In April, inflows dropped significantly and generation was reduced. Our contract price for April is 11% higher than March. So we effectively forewent the better April prices in order to create a buffer. A very simplistic analysis of swapping the generation amounts between these two months results in a \$48k improvement. The situation was further highlighted when Spot Prices went very high in May but we restricted generation because of very low inflows and a lake level already at our target buffer level. A similar simplistic analysis of swapping the generation amounts between May and March results in a \$270k potential difference in revenue. May was an extreme month but the March/April assessment is a very valid assessment of what could typically be achieved through improved flexibility in lake storage operating and a reduction in the average lake level buffer being set each month. A \$50k per annum improvement in generation revenue from improved lake storage flexibility would reduce the payback period for the \$1.7m project to approximately 16 years, a \$150k per annum improvement results in an 8 year payback. (simplistic analysis based on present day values). This range of 8 to 16 years is considered to be a realistic assessment based on these two benefits.

The improved flushing flow ability that is potentially presented by the upgrade option is a tangible benefit but difficult to quantify. In the same context, the reduced environmental impact from reducing the operation of the Overflow Embankment is a

tangible benefit (ECan have expressed their concern over continued operation and downstream damage) but difficult to quantify in economic terms.

A more comprehensive economic assessment could be carried out by attempting to quantify the non-economic benefits and do a probabilistic assessment of the lake storage level benefits, however this level of assessment is not proposed in this case.

Instead, the Board is requested to consider the estimated cost in the context of the overall benefits and risk reduction offered by the proposed upgrade and approve the next stage of project development – the completion of a detailed design and consenting phase.

Financial Statements

May 2014

Profit & Loss (Monthly & YTD Variance)
Opuha Water Limited
For the month ended 31 May 2014

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
INCOME								
Generation Sales								
Electricity Generation Sales	\$228,241	\$157,468	\$70,773	45%	\$2,006,650	\$1,705,495	\$301,155	18%
Electricity Retail Market								
Retail Electricity Income	\$3,943	\$0	\$3,943		\$70,471	\$0	\$70,471	
Hedge Settlement (Pioneer Generation)	-\$253	\$0	-\$253		\$8,873	\$0	\$8,873	
LESS Simply Energy Fees	-\$3,248	\$0	-\$3,248		-\$14,439	\$0	-\$14,439	
LESS Wholesale Electricity Charges	-\$5,656	\$0	-\$5,656		-\$77,223	\$0	-\$77,223	
Total Electricity Retail Market	-\$5,213	\$0	-\$5,213		-\$12,319	\$0	-\$12,319	
Other Contracts								
DRP Contract with Transpower	\$0	\$0	\$0		\$78,231	\$0	\$78,231	
Total Other Contracts	\$0	\$0	\$0		\$78,231	\$0	\$78,231	
Total Generation Sales	\$223,027	\$157,468	\$65,559	42%	\$2,072,562	\$1,705,495	\$367,067	22%
Scheme Management Fees								
Management Fees - Kakahu Irrigation Ltd	\$2,625	\$2,625	\$0	0%	\$28,875	\$28,875	\$0	0%
Management Fees - Levels Plain Irrigation Ltd	\$4,583	\$4,813	-\$230	-5%	\$50,417	\$52,939	-\$2,522	-5%
Management Fees - Totara Valley Irrigation Ltd	\$1,050	\$1,050	\$0	0%	\$11,550	\$11,550	\$0	0%
Total Scheme Management Fees	\$8,258	\$8,488	-\$230	-3%	\$90,842	\$93,364	-\$2,522	-3%
Totara Valley & Sutherlands								
Scheme Charges - Totara Valley Irrigation Ltd	\$3,430	\$3,430	-\$0	0%	\$37,725	\$37,724	\$1	0%
Sutherlands Water Supply & Capacity Charges	\$19,450	\$18,209	\$1,241	7%	\$213,955	\$200,299	\$13,656	7%
Total Totara Valley & Sutherlands	\$22,880	\$21,639	\$1,241	6%	\$251,680	\$238,023	\$13,657	6%
Water & Operation Revenue								
Less - Direct Debit Discount	-\$7,871	-\$8,200	\$329	4%	-\$87,436	-\$90,200	\$2,764	3%
Water Supply Revenue	\$262,720	\$262,720	\$0	0%	\$2,889,920	\$2,889,920	\$0	0%
Total Water & Operation Revenue	\$254,849	\$254,520	\$329	0%	\$2,802,484	\$2,799,720	\$2,764	0%
Water Abstraction Charges								
TDC Additional Water Charges	\$7,599	\$7,614	-\$15	0%	\$83,593	\$83,759	-\$166	0%
TDC Water Abstraction Charges	\$19,130	\$19,168	-\$38	0%	\$210,428	\$210,846	-\$418	0%
Total Water Abstraction Charges	\$26,729	\$26,782	-\$53	0%	\$294,021	\$294,605	-\$584	0%
Total Operating Income	\$535,744	\$468,897	\$66,847	14%	\$5,511,589	\$5,131,207	\$380,382	7%
Less Operating Expenses								
Administration Expenses								
Accountancy & Secretarial Services	\$0	\$200	-\$200	-100%	\$10,808	\$14,400	-\$3,592	-25%
Advertising & Public Notices	\$0	\$0	\$0		\$183	\$0	\$183	
Audit Fees	\$917	\$917	-\$0	0%	\$10,633	\$11,483	-\$850	-7%
Computer Systems & IT Support	\$1,593	\$810	\$783	97%	\$4,988	\$8,910	-\$3,922	-44%
Conferences, Seminars & Training	\$96	\$667	-\$571	-86%	\$6,398	\$19,333	-\$12,935	-67%
Directors Fees	\$6,750	\$7,500	-\$750	-10%	\$81,750	\$82,500	-\$750	-1%
Emergency Action Plan (EAP)	\$0	\$0	\$0		\$686	\$0	\$686	
Entertainment - Deductible	\$0	\$0	\$0		\$1,158	\$800	\$358	45%
Entertainment - Non Deductible	\$0	\$0	\$0		\$1,105	\$0	\$1,105	
General Expenses	\$81	\$200	-\$119	-59%	\$2,212	\$2,200	\$12	1%
Internet & Website Charges	\$172	\$400	-\$228	-57%	\$1,179	\$4,400	-\$3,221	-73%

Profit & Loss (Monthly & YTD Variance)
Opuha Water Limited
For the month ended 31 May 2014

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Legal Fees - Tax Deductible	\$0	\$1,000	-\$1,000	-100%	\$24,895	\$14,500	\$10,395	72%
Meeting Expenses	\$397	\$200	\$197	99%	\$3,075	\$2,200	\$875	40%
Photocopier Rental	\$0	\$120	-\$120	-100%	\$1,200	\$1,320	-\$120	-9%
Postages	\$16	\$125	-\$109	-87%	\$1,773	\$1,375	\$398	29%
Recruitment Fees	\$0	\$0	\$0		\$295	\$0	\$295	
Rent - Christchurch Office	\$325	\$350	-\$25	-7%	\$3,575	\$3,850	-\$275	-7%
Rent - Lodge Accomodation	\$433	\$435	-\$2	0%	\$4,767	\$4,785	-\$18	0%
Security	\$35	\$45	-\$10	-22%	\$454	\$495	-\$41	-8%
Software & Licensing Fees	\$359	\$250	\$109	43%	\$2,512	\$2,750	-\$238	-9%
Stationery and Printing	\$657	\$750	-\$93	-12%	\$12,297	\$8,250	\$4,047	49%
Subscriptions - Irrigation NZ	\$0	\$0	\$0		\$19,290	\$19,200	\$90	0%
Subscriptions - Other	\$24	\$167	-\$143	-86%	\$389	\$1,833	-\$1,444	-79%
Telephone and Tolls	\$1,327	\$1,200	\$127	11%	\$14,906	\$13,200	\$1,706	13%
Travel and Accomodation - National	\$71	\$250	-\$179	-72%	\$3,968	\$2,750	\$1,218	44%
Valuation Fees	\$0	\$0	\$0		\$1,200	\$0	\$1,200	
Website & Database Support & Maintenance	\$2,288	\$0	\$2,288		\$5,138	\$0	\$5,138	
Consultants & Project Services								
Audited Self-Management	\$0	\$2,084	-\$2,084	-100%	\$25,688	\$58,916	-\$33,228	-56%
Commercial (Tax & Financial)	\$750	\$0	\$750		\$8,821	\$0	\$8,821	
Electricity Market	\$170	\$1,500	-\$1,330	-89%	\$8,409	\$16,500	-\$8,091	-49%
Engineering	\$0	\$2,334	-\$2,334	-100%	\$41,967	\$25,666	\$16,301	64%
River Studies (Science)	\$1,789	\$1,580	\$209	13%	\$5,854	\$17,380	-\$11,527	-66%
Scheme Optimisation	\$0	\$1,500	-\$1,500	-100%	\$10,549	\$16,500	-\$5,951	-36%
Strategic Studies (Tekapo/New Water)	\$0	\$1,000	-\$1,000	-100%	\$0	\$11,000	-\$11,000	-100%
Total Consultants & Project Services	\$2,709	\$9,998	-\$7,290	-73%	\$101,288	\$145,962	-\$44,674	-31%
Total Administration Expenses	\$18,247	\$25,584	-\$7,337	-29%	\$322,122	\$366,496	-\$44,374	-12%
Direct Operating Expenses								
Accident Compensation Levies - Current Year	\$800	\$800	\$0	0%	\$6,655	\$8,800	-\$2,145	-24%
Accident Compensation Levies - Prior Year	\$0	\$0	\$0		\$1,541	\$0	\$1,541	
Alpine - Avoided Cost of Transmission Rebates	-\$9,297	-\$13,170	\$3,873	29%	-\$136,936	-\$144,870	\$7,934	5%
Alpine Distribution - Electricity Use of System Costs	\$13,844	\$13,796	\$48	0%	\$149,607	\$150,939	-\$1,332	-1%
Electricity, Light & Heat	\$529	\$1,500	-\$971	-65%	\$15,735	\$16,500	-\$765	-5%
Freight and Cartage	\$900	\$100	\$800	800%	\$900	\$1,100	-\$200	-18%
Health & Safety	\$168	\$150	\$18	12%	\$4,861	\$1,650	\$3,211	195%
Inspection & Survey Costs	\$0	\$11,000	-\$11,000	-100%	\$16,244	\$29,000	-\$12,756	-44%
Laundry and Cleaning	\$74	\$100	-\$26	-26%	\$1,034	\$1,100	-\$66	-6%
Ministry of Economic Development Levies	\$0	\$0	\$0		\$2,652	\$2,014	\$638	32%
Monitoring Charges	\$1,845	\$2,500	-\$655	-26%	\$23,053	\$27,500	-\$4,447	-16%
Plant and Equipment Hire	\$207	\$120	\$87	72%	\$705	\$1,320	-\$615	-47%
Power Station Operations Management Fee	\$23,223	\$23,640	-\$417	-2%	\$254,970	\$259,383	-\$4,413	-2%
Protective Clothing	\$164	\$150	\$14	10%	\$2,334	\$1,650	\$684	41%
Rates - Environment Canterbury	\$0	\$0	\$0		\$8,636	\$8,135	\$501	6%
Rates - Mackenzie District Council	\$0	\$0	\$0		\$16,586	\$16,125	\$461	3%
Rates - Timaru District Council (Arowhenua Rd)	\$0	\$0	\$0		\$943	\$1,095	-\$152	-14%
Rates - Timaru District Council (Gardners Pond)	\$0	\$0	\$0		\$522	\$0	\$522	
Resource Consent Monitoring & Compliance	\$201	\$500	-\$299	-60%	\$6,089	\$5,500	\$589	11%
Site Inspection Costs	\$2,400	\$2,134	\$266	12%	\$28,500	\$23,466	\$5,034	21%
Sutherlands Electricity Charges	\$354	\$320	\$34	11%	\$6,858	\$3,520	\$3,338	95%
Trees, Planting & Landscaping	\$0	\$0	\$0		\$401	\$0	\$401	
Water Measurement & Telemetry Management	\$5,527	\$5,550	-\$23	0%	\$61,216	\$61,600	-\$384	-1%
Water Measurement, Consent & Compliance R&M	\$4,385	\$1,000	\$3,385	339%	\$14,337	\$11,000	\$3,337	30%

Profit & Loss (Monthly & YTD Variance)
Opuha Water Limited
For the month ended 31 May 2014

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Weed and Pest Control	\$111	\$400	-\$289	-72%	\$3,132	\$4,600	-\$1,468	-32%
Insurances								
Insurance - Dam, BI & Assets	\$26,115	\$29,708	-\$3,593	-12%	\$294,127	\$326,788	-\$32,661	-10%
Insurance - Motor Vehicles	\$246	\$0	\$246		\$2,705	\$600	\$2,105	351%
Insurance Brokerage Fees	\$4,167	\$4,168	-\$1	0%	\$45,833	\$45,836	-\$3	0%
Total Insurances	\$30,528	\$33,876	-\$3,348	-10%	\$342,666	\$373,224	-\$30,558	-8%
Motor Vehicle Expenses								
Motor Vehicle Expenses - Fuel and Oil	\$2,871	\$2,500	\$371	15%	\$29,667	\$30,800	-\$1,133	-4%
Motor Vehicle Expenses - Registration, Licenses & KM's	\$1,359	\$800	\$559	70%	\$11,196	\$8,800	\$2,396	27%
Motor Vehicle Expenses - Repairs and Maintenance	\$1,244	\$1,500	-\$256	-17%	\$11,826	\$16,500	-\$4,674	-28%
Total Motor Vehicle Expenses	\$5,474	\$4,800	\$674	14%	\$52,689	\$56,100	-\$3,411	-6%
Repairs and Maintenance								
Low Value Assets (under \$500)	\$458	\$250	\$208	83%	\$1,129	\$2,750	-\$1,621	-59%
Property Costs - Opuha House	\$500	\$250	\$250	100%	\$6,326	\$2,750	\$3,576	130%
Repairs & Maintenance - Dam & Power Station	\$12,938	\$7,500	\$5,438	73%	\$39,641	\$82,500	-\$42,859	-52%
Repairs & Maintenance - Downstream Weir	\$0	\$1,000	-\$1,000	-100%	\$28,557	\$11,000	\$17,557	160%
Repairs & Maintenance - Gardners Pond & Sutherlands	\$876	\$250	\$626	250%	\$8,055	\$2,750	\$5,305	193%
Repairs & Maintenance - Plant & Equipment	\$798	\$750	\$48	6%	\$6,965	\$8,250	-\$1,285	-16%
Total Repairs and Maintenance	\$15,570	\$10,000	\$5,570	56%	\$90,673	\$110,000	-\$19,327	-18%
Wages, Salaries & Allowances								
Employer Superannuation Contribution Tax	\$269	\$0	\$269		\$2,743	\$0	\$2,743	
KiwiSaver Employer Contributions	\$832	\$1,232	-\$400	-32%	\$8,614	\$13,545	-\$4,931	-36%
Net Employee Leave Accrued/Taken	\$4,996	\$0	\$4,996		\$9,190	\$0	\$9,190	
Wages, Salaries & Allowances - Casual Employees	\$0	\$0	\$0		\$1,053	\$8,240	-\$7,187	-87%
Wages, Salaries & Allowances - CEO Management	\$16,667	\$17,134	-\$467	-3%	\$196,833	\$188,474	\$8,359	4%
Wages, Salaries & Allowances - Operations & Admin	\$33,670	\$23,228	\$10,442	45%	\$281,821	\$255,502	\$26,319	10%
Total Wages, Salaries & Allowances	\$56,433	\$41,594	\$14,839	36%	\$500,254	\$465,761	\$34,493	7%
Total Direct Operating Expenses	\$153,441	\$140,860	\$12,581	9%	\$1,476,859	\$1,496,212	-\$19,353	-1%
Finance Expenses								
Bank Fees and Charges	\$69	\$80	-\$12	-14%	\$991	\$880	\$111	13%
Break Fee - \$4.4m Swap	\$0	\$0	\$0		\$216,140	\$0	\$216,140	
Interest - ANZ Bank - \$2m Flexi Facility	\$0	\$3,227	-\$3,227	-100%	\$0	\$17,376	-\$17,376	-100%
Interest - ANZ Bank - Term Loans	\$182,934	\$190,362	-\$7,428	-4%	\$2,022,185	\$2,057,138	-\$34,953	-2%
Interest - Cheque Account	\$0	\$0	\$0		\$40	\$0	\$40	
Interest - Hunter Premium Funding	\$0	\$0	\$0		\$0	\$13,500	-\$13,500	-100%
Line of Credit Fee - \$2m Flexi Facility	\$0	\$0	\$0		\$2,992	\$3,600	-\$608	-17%
Total Finance Expenses	\$183,003	\$193,669	-\$10,666	-6%	\$2,242,347	\$2,092,494	\$149,853	7%
Total Operating Expenses	\$354,691	\$360,113	-\$5,422	-2%	\$4,041,328	\$3,955,202	\$86,126	2%
Operating Profit	\$181,053	\$108,784	\$72,269	66%	\$1,470,261	\$1,176,005	\$294,256	25%
PLUS Non-Operating Income								
Electricity Levy Rebates Received	\$0	\$0	\$0		\$1,135	\$500	\$635	127%
Insurance Claims	\$0	\$0	\$0		\$2,069	\$0	\$2,069	
Rebate - CRT Society Limited	\$0	\$0	\$0		\$0	\$900	-\$900	-100%
Sale of Opuha Book	\$0	\$0	\$0		\$463	\$0	\$463	
Sundry Income	\$0	\$500	-\$500	-100%	\$0	\$5,500	-\$5,500	-100%

Profit & Loss (Monthly & YTD Variance)
Opuha Water Limited
For the month ended 31 May 2014

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Dividends Received								
Dividends Received - LineTrust SC - Alpine	\$0	\$0	\$0		\$5,317	\$30,000	-\$24,683	-82%
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	\$0	\$0	\$0		\$6,100	\$30,820	-\$24,720	-80%
Interest Received								
Interest Received - ANZ Bank	\$8,438	\$1,580	\$6,858	434%	\$21,981	\$11,985	\$9,996	83%
Interest Received - Debtor Late Payments	\$313	\$0	\$313		\$4,802	\$0	\$4,802	
Total Interest Received	\$8,751	\$1,580	\$7,171	454%	\$26,783	\$11,985	\$14,798	123%
Total Non-Operating Income	\$8,751	\$2,080	\$6,671	321%	\$36,549	\$49,705	-\$13,156	-26%
Non-Operating Expenses								
Donations	\$0	\$0	\$0		\$800	\$0	\$800	
Loss (Gain) on Disposal of Fixed Assets	\$0	\$0	\$0		\$14	\$0	\$14	
Restructure of Entities								
Accountancy Services (Other) - Restructure	\$1,416	\$0	\$1,416		\$2,406	\$0	\$2,406	
Accountancy Services (QA) - Restructure	\$15,450	\$0	\$15,450		\$81,582	\$0	\$81,582	
Authority & Registration Fees - Restructure	\$4,774	\$0	\$4,774		\$4,774	\$0	\$4,774	
Legal Fees - Restructure	\$101,156	\$0	\$101,156		\$362,992	\$149,500	\$213,492	143%
Stationery, Printing & Postage - Restructure	\$5,418	\$0	\$5,418		\$5,418	\$0	\$5,418	
Tax Advice (KPMG) - Restructure	\$0	\$0	\$0		\$46,860	\$0	\$46,860	
Valuation Fees - Restructure	\$0	\$0	\$0		\$19,125	\$0	\$19,125	
Total Restructure of Entities	\$128,215	\$0	\$128,215		\$523,158	\$149,500	\$373,658	250%
Total Non-Operating Expenses	\$128,215	\$0	\$128,215		\$523,972	\$149,500	\$374,472	250%
Net Profit (before Depreciation)	\$61,590	\$110,864	-\$49,274	-44%	\$982,838	\$1,076,210	-\$93,372	-9%
Depreciation								
Depreciation - Buildings	\$334	\$150	\$184	123%	\$2,706	\$1,650	\$1,056	64%
Depreciation - Dam and Power Station	\$63,411	\$65,000	-\$1,589	-2%	\$689,499	\$715,000	-\$25,501	-4%
Depreciation - Motor Vehicles	\$2,975	\$2,700	\$275	10%	\$27,028	\$29,700	-\$2,672	-9%
Depreciation - Office Equipment	\$3,356	\$600	\$2,756	459%	\$18,810	\$6,600	\$12,210	185%
Depreciation - Plant and Equipment	\$760	\$400	\$360	90%	\$4,495	\$4,400	\$95	2%
Depreciation - Sutherlands Pipeline	\$6,363	\$7,000	-\$637	-9%	\$69,995	\$77,000	-\$7,005	-9%
Depreciation - Totara Valley Storage Pond	\$2,181	\$2,200	-\$19	-1%	\$23,927	\$24,200	-\$273	-1%
Total Depreciation	\$79,381	\$78,050	\$1,331	2%	\$836,461	\$858,550	-\$22,089	-3%
Net Profit (after Depreciation)	-\$17,792	\$32,814	-\$50,606	-154%	\$146,377	\$217,660	-\$71,283	-33%

Profit & Loss (Actual + Remaining Budget)
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 Actual	Apr-14 Actual	May-14 Actual	Jun-14 Budget	Outturn
Generation Sales													
Electricity Generation Sales	\$214,154	\$45,801	\$93,001	\$303,809	\$195,166	\$187,967	\$161,664	\$148,491	\$198,129	\$230,227	\$228,241	\$165,625	\$2,172,275
Electricity Retail Market													
Retail Electricity Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55,536	\$10,992	\$3,943	\$0	\$70,471
Hedge Settlement (Pioneer Generation)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,776	\$350	-\$253	\$0	\$8,873
LESS Simply Energy Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$7,793	-\$3,399	-\$3,248	\$0	-\$14,439
LESS Wholesale Electricity Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$60,509	-\$11,058	-\$5,656	\$0	-\$77,223
Total Electricity Retail Market	\$0	-\$3,990	-\$3,115	-\$5,213	\$0	-\$12,318							
Other Contracts													
DRP Contract with Transpower	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,231	\$25,000	\$25,000	\$0	\$0	\$78,231
Total Other Contracts	\$0	\$28,231	\$25,000	\$25,000	\$0	\$0	\$78,231						
Total Generation Sales	\$214,154	\$45,801	\$93,001	\$303,809	\$195,166	\$187,967	\$161,664	\$176,722	\$219,139	\$252,111	\$223,027	\$165,625	\$2,238,188
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	\$4,813	\$55,230
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	\$8,488	\$99,330						
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	\$3,183	\$3,430	\$3,430	\$3,430	\$41,155
Sutherlands Water Supply & Capacity Charges	\$18,209	\$18,209	\$18,209	\$18,209	\$18,209	\$18,209	\$18,209	\$28,138	\$19,450	\$19,450	\$19,450	\$18,209	\$232,164
Total Totara Valley & Sutherlands	\$21,670	\$31,599	\$22,633	\$22,880	\$22,880	\$21,639	\$273,319						
Water & Operation Revenue													
Less - Direct Debit Discount	-\$8,091	-\$8,098	-\$8,074	-\$8,097	-\$7,865	-\$7,865	-\$7,867	-\$7,867	-\$7,871	-\$7,871	-\$7,871	-\$8,200	-\$95,636
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	\$254,849	\$254,849	\$254,849	\$254,520	\$3,057,004
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	\$7,614	\$91,207
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	\$19,168	\$229,596
Total Water Abstraction Charges	\$26,729	\$26,782	\$320,803										
Total Operating Income	\$525,669	\$357,310	\$404,533	\$614,402	\$506,679	\$499,480	\$473,174	\$498,161	\$531,609	\$564,828	\$535,744	\$477,054	\$5,988,644
Less Operating Expenses													
Administration Expenses													
Accountancy & Secretarial Services	\$0	\$1,826	\$1,563	\$5,826	\$0	\$0	\$1,500	\$93	\$0	\$0	\$0	\$200	\$11,008
Advertising & Public Notices	\$0	\$0	\$139	\$43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$183
Audit Fees	\$917	\$917	\$917	\$1,467	\$917	\$917	\$917	\$917	\$917	\$917	\$917	\$917	\$11,550
Computer Systems & IT Support	\$225	\$353	\$386	\$498	\$210	\$766	\$723	\$105	\$130	\$0	\$1,593	\$810	\$5,798
Conferences, Seminars & Training	\$2,500	\$48	\$35	\$217	\$0	\$0	\$0	\$1,709	\$390	\$1,404	\$96	\$667	\$7,065
Directors Fees	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$6,750	\$7,500	\$89,250
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
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	\$145	\$92	\$81	\$200	\$2,412
Internet & Website Charges	\$22	\$22	\$123	\$22	\$472	\$22	\$22	\$22	\$172	\$110	\$172	\$400	\$1,579
Legal Fees - Tax Deductible	\$0	\$5,170	\$1,317	\$1,563	\$4,519	\$0	\$9,559	\$0	\$2,767	\$0	\$0	\$1,000	\$25,895
Meeting Expenses	\$247	\$200	\$641	\$476	\$244	\$214	\$327	\$3	\$169	\$157	\$397	\$200	\$3,275
Photocopier Rental	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$1,320
Postages	\$0	\$21	\$0	\$1,245	\$492	\$0	\$0	\$0	\$0	\$0	\$16	\$125	\$1,898
Recruitment Fees	\$0	\$0	\$0	\$0	\$295	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$295
Rent - Christchurch Office	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$350	\$3,925
Rent - Lodge Accommodation	\$433	\$433	\$433	\$433	\$433	\$433	\$433	\$433	\$433	\$433	\$433	\$435	\$5,202
Security	\$110	\$32	\$0	\$35	\$35	\$35	\$67	\$35	\$35	\$35	\$35	\$45	\$499
Software & Licensing Fees	\$29	\$59	\$78	\$1,518	\$78	\$78	\$128	\$29	\$79	\$79	\$359	\$270	\$2,782
Stationery and Printing	\$958	\$324	\$917	\$2,705	\$1,884	\$282	\$1,269	\$727	\$830	\$1,744	\$657	\$750	\$13,047
Subscriptions - Irrigation NZ	\$4,800	\$0	\$0	\$4,800	\$0	\$0	\$4,800	\$0	\$0	\$4,890	\$0	\$0	\$19,290
Subscriptions - Other	\$25	\$112	\$25	\$25	\$25	\$25	\$54	\$25	\$25	\$25	\$24	\$167	\$556
Telephone and Tolls	\$1,239	\$1,091	\$1,247	\$1,272	\$1,152	\$2,202	\$1,193	\$1,366	\$1,277	\$1,538	\$1,327	\$1,200	\$16,106
Travel and Accommodation - National	\$260	\$390	\$0	\$0	\$0	\$1,042	\$0	\$457	\$118	\$1,629	\$71	\$250	\$4,218
Valuation Fees	\$0	\$0	\$0	\$0	\$1,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200
Website & Database Support & Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,850	\$0	\$2,288	\$0	\$5,138
Consultants & Project Services													
Audited Self-Management	\$7,711	\$100	\$0	\$9,353	\$0	\$0	\$0	\$0	\$6,055	\$2,468	\$0	\$2,084	\$27,772
Commercial (Tax & Financial)	\$0	\$0	\$0	\$180	\$0	\$0	\$7,391	\$500	\$0	\$0	\$750	\$0	\$8,821
Electricity Market	\$0	\$0	\$0	\$0	\$8,000	\$0	\$0	\$0	\$0	\$239	\$170	\$1,500	\$9,909
Engineering	\$0	\$0	\$7,925	\$24,106	\$0	\$4,263	\$0	\$0	\$633	\$5,040	\$0	\$2,334	\$44,301
River Studies (Science)	\$0	\$0	\$0	\$2,380	\$0	\$0	\$0	\$0	\$0	\$1,685	\$1,789	\$1,580	\$7,434
Scheme Optimisation	\$3,726	\$0	\$3,852	\$0	\$2,843	\$0	\$0	\$129	\$0	\$0	\$0	\$1,500	\$12,049

Profit & Loss (Actual + Remaining Budget)
Opuha Water Limited
July 2013 to June 2014

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Outturn
	Actual	Budget											
Strategic Studies (Tekapo/New Water)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$1,000
Total Consultants & Project Services	\$11,437	\$100	\$11,777	\$36,020	\$10,843	\$4,263	\$7,391	\$629	\$6,688	\$9,432	\$2,709	\$9,998	\$111,286
Total Administration Expenses	\$31,307	\$19,271	\$27,875	\$66,557	\$32,700	\$18,960	\$36,475	\$15,329	\$24,970	\$30,430	\$18,247	\$25,604	\$347,726
Direct Operating Expenses													
Accident Compensation Levies - Current Year	\$562	\$562	\$562	\$562	\$562	\$562	\$562	\$562	\$562	\$800	\$800	\$800	\$7,455
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	-\$13,423	-\$8,998	-\$9,297	-\$13,170	-\$150,106
Alpine Distribution - Electricity Use of System Costs	\$13,844	\$13,844	\$13,398	\$13,844	\$13,398	\$13,844	\$13,844	\$12,504	\$13,844	\$13,398	\$13,844	\$13,796	\$163,403
Electricity, Light & Heat	\$1,290	\$1,283	\$993	\$1,040	\$1,217	\$1,356	\$1,778	\$1,264	\$606	\$4,379	\$529	\$1,500	\$17,235
Freight and Cartage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$900	\$100	\$1,000
Health & Safety	\$0	\$395	\$1,718	\$169	\$329	\$216	\$167	\$719	\$479	\$502	\$168	\$150	\$5,011
Inspection & Survey Costs	\$0	\$0	\$0	\$0	\$0	\$1,214	\$0	\$0	\$1,070	\$13,960	\$0	\$0	\$16,244
Laundry and Cleaning	\$75	\$75	\$75	\$98	\$135	\$147	\$74	\$131	\$79	\$73	\$74	\$100	\$1,134
Ministry of Economic Development Levies	\$0	\$0	\$771	\$0	\$0	\$1,168	\$0	\$0	\$713	\$0	\$0	\$551	\$3,203
Monitoring Charges	\$2,035	\$2,035	\$2,035	\$2,893	\$2,385	\$2,255	\$1,845	\$1,845	\$1,845	\$2,035	\$1,845	\$2,500	\$25,553
Plant and Equipment Hire	\$385	\$70	\$0	\$0	\$0	\$0	\$0	\$0	\$43	\$0	\$207	\$120	\$825
Power Station Operations Management Fee	\$23,062	\$23,062	\$23,062	\$23,062	\$23,223	\$23,062	\$23,385	\$23,223	\$23,385	\$23,223	\$23,223	\$29,721	\$284,691
Protective Clothing	\$0	\$707	\$161	\$104	\$0	\$0	\$111	\$974	\$113	\$0	\$164	\$150	\$2,484
Rates - Environment Canterbury	\$0	\$0	\$2,916	\$0	\$0	\$2,808	\$0	\$0	\$2,808	\$104	\$0	\$2,675	\$11,311
Rates - Mackenzie District Council	\$0	\$0	\$5,529	\$0	\$0	\$5,529	\$0	\$0	\$5,529	\$0	\$0	\$5,375	\$21,961
Rates - Timaru District Council (Arowhenua Rd)	\$0	\$0	\$314	\$0	\$0	\$315	\$0	\$0	\$315	\$0	\$0	\$365	\$1,308
Rates - Timaru District Council (Gardners Pond)	\$0	\$0	\$224	\$0	\$0	\$149	\$0	\$0	\$149	\$0	\$0	\$0	\$522
Resource Consent Monitoring & Compliance	\$1,495	\$21	\$276	\$0	\$64	\$0	\$2,794	\$0	\$1,238	\$0	\$201	\$500	\$6,589
Site Inspection Costs	\$2,700	\$2,700	\$2,700	\$2,700	\$2,400	\$2,700	\$2,700	\$2,400	\$2,700	\$2,400	\$2,400	\$2,134	\$30,634
Sutherlands Electricity Charges	\$73	\$234	\$269	\$312	\$273	\$5,801	\$615	-\$2,038	\$247	\$717	\$354	\$320	\$7,177
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	\$5,527	\$5,647	\$5,527	\$5,550	\$66,766
Water Measurement, Consent & Compliance R&M	\$2,275	\$0	\$950	\$545	\$948	\$595	\$0	\$3,964	\$675	\$0	\$4,385	\$1,000	\$15,337
Weed and Pest Control	\$0	\$419	\$0	\$29	\$288	\$904	\$575	\$263	\$150	\$394	\$111	\$400	\$3,532
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	\$29,708	\$323,835
Insurance - Motor Vehicles	\$246	\$246	\$246	\$246	\$246	\$246	\$246	\$246	\$246	\$246	\$246	\$0	\$2,705
Insurance Brokerage Fees	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,168	\$50,001
Total Insurances	\$32,242	\$32,242	\$32,242	\$32,242	\$30,528	\$33,876	\$376,542						
Motor Vehicle Expenses													
Motor Vehicle Expenses - Fuel and Oil	\$2,372	\$2,188	\$1,747	\$2,174	\$3,242	\$3,075	\$2,997	\$3,268	\$2,848	\$2,884	\$2,871	\$2,500	\$32,167
Motor Vehicle Expenses - Registration, Licenses & KM's	\$1,445	\$1,907	\$516	\$929	\$929	\$0	\$0	\$1,854	\$2,258	\$0	\$1,359	\$800	\$11,996
Motor Vehicle Expenses - Repairs and Maintenance	\$1,407	\$1,139	\$51	\$1,567	\$1,446	\$668	\$2,534	\$897	\$49	\$823	\$1,244	\$1,500	\$13,326
Total Motor Vehicle Expenses	\$5,223	\$5,234	\$2,314	\$4,670	\$5,617	\$3,743	\$5,532	\$6,020	\$5,156	\$3,707	\$5,474	\$4,800	\$57,489
Repairs and Maintenance													
Low Value Assets (under \$500)	\$0	\$0	\$140	\$142	\$0	\$0	\$390	\$0	\$0	\$0	\$458	\$250	\$1,379
Property Costs - Opuha House	\$104	\$174	\$172	\$563	\$220	\$1,753	\$671	\$501	\$604	\$1,064	\$500	\$250	\$6,576
Repairs & Maintenance - Dam & Power Station	\$4,346	\$5,124	\$2,432	\$452	\$3,522	\$3,904	\$590	\$2,315	\$1,256	\$2,762	\$12,938	\$7,500	\$47,141
Repairs & Maintenance - Downstream Weir	\$12,553	\$0	\$0	\$0	\$0	\$14,761	\$0	\$0	\$1,243	\$0	\$0	\$1,000	\$29,557
Repairs & Maintenance - Gardners Pond & Sutherlands	\$355	\$0	\$2,967	\$3,088	\$0	\$0	\$0	\$0	\$59	\$710	\$876	\$250	\$8,305
Repairs & Maintenance - Plant & Equipment	\$1,816	\$881	\$341	\$425	\$1,198	\$234	\$428	\$525	\$224	\$96	\$798	\$750	\$7,715
Total Repairs and Maintenance	\$19,175	\$6,179	\$6,051	\$4,669	\$4,940	\$20,652	\$2,078	\$3,341	\$3,385	\$4,632	\$15,570	\$10,000	\$100,673
Wages, Salaries & Allowances													
Employer Superannuation Contribution Tax	\$216	\$221	\$218	\$232	\$363	\$237	\$222	\$255	\$255	\$255	\$269	\$0	\$2,743
KiwiSaver Employer Contributions	\$593	\$620	\$602	\$671	\$897	\$679	\$1,414	\$768	\$770	\$768	\$832	\$1,232	\$9,846
Net Employee Leave Accrued/Taken	\$1,431	-\$170	-\$9,193	-\$4,255	\$3,047	\$4,941	\$1,578	\$3,227	\$3,228	\$361	\$4,996	\$0	\$9,190
Wages, Salaries & Allowances - Casual Employees	\$171	\$0	\$0	\$394	\$0	\$422	\$0	\$0	\$65	\$0	\$0	\$0	\$1,053
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	\$17,134	\$213,967
Wages, Salaries & Allowances - Operations & Admin	\$17,718	\$21,061	\$22,628	\$28,279	\$24,162	\$25,185	\$21,137	\$30,005	\$28,892	\$29,084	\$33,670	\$23,228	\$305,049
Total Wages, Salaries & Allowances	\$36,358	\$37,962	\$30,483	\$41,550	\$60,386	\$48,131	\$41,019	\$50,922	\$49,876	\$47,134	\$56,433	\$41,594	\$541,848
Total Direct Operating Expenses	\$132,897	\$119,383	\$121,122	\$120,738	\$139,289	\$157,783	\$119,816	\$130,157	\$137,598	\$144,635	\$153,441	\$144,907	\$1,621,765
Finance Expenses													
Bank Fees and Charges	\$85	\$134	\$61	\$101	\$106	\$66	\$137	\$65	\$69	\$100	\$69	\$80	\$1,071
Break Fee - \$4.4m Swap	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$216,140	\$0	\$0	\$0	\$0	\$216,140
Interest - ANZ Bank - \$2m Flexi Facility	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,075	\$5,075
Interest - ANZ Bank - Term Loans	\$190,287	\$190,287	\$184,149	\$202,564	\$171,872	\$196,426	\$190,287	\$171,872	\$170,503	\$171,002	\$182,934	\$184,222	\$2,206,407
Interest - Cheque Account	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40	\$0	\$0	\$0	\$0	\$40
Interest - Insurance Premium Funder	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500	\$1,500
Line of Credit Fee - \$2m Flexi Facility	\$0	\$0	\$1,008	\$0	\$0	\$997	\$0	\$0	\$986	\$0	\$0	\$4,500	\$7,492
Total Finance Expenses	\$190,372	\$190,421	\$185,218	\$202,664	\$171,978	\$197,489	\$190,424	\$388,117	\$171,558	\$171,101	\$183,003	\$195,377	\$2,437,724
Total Operating Expenses	\$354,577	\$329,076	\$334,215	\$389,959	\$343,967	\$374,232	\$346,715	\$533,603	\$334,126	\$346,166	\$354,691	\$365,888	\$4,407,216
Operating Profit	\$171,092	\$28,234	\$70,318	\$224,443	\$162,712	\$125,248	\$126,459	-\$35,443	\$197,483	\$218,662	\$181,053	\$111,166	\$1,581,428

Profit & Loss (Actual + Remaining Budget)
Opuha Water Limited
July 2013 to June 2014

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Outturn
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	
PLUS Non-Operating Income													
Electricity Levy Rebates Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,135	\$0	\$0	\$0	\$0	\$1,135
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	\$28	\$0	\$0	\$463
Sundry Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$500
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	\$387	\$167	\$8,438	\$1,650	\$23,631
Interest Received - Debtor Late Payments	\$214	\$276	\$429	\$501	\$646	\$894	\$359	\$384	\$401	\$384	\$313	\$0	\$4,802
Total Interest Received	\$1,410	\$1,710	\$1,915	\$1,968	\$2,093	\$2,756	\$2,449	\$2,391	\$788	\$551	\$8,751	\$1,650	\$28,433
Total Non-Operating Income	\$1,410	\$1,710	\$1,915	\$2,403	\$2,093	\$5,192	\$795	\$10,912	\$788	\$579	\$8,751	\$2,150	\$38,699
Non-Operating Expenses													
Donations	\$0	\$0	\$0	\$400	\$0	\$0	\$0	\$400	\$0	\$0	\$0	\$0	\$800
Loss (Gain) on Disposal of Fixed Assets	\$0	\$258	\$0	\$0	\$0	-\$1,143	\$0	\$0	\$899	\$0	\$0	\$0	\$14
Restructure of Entities													
Accountancy Services (Other) - Restructure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$990	\$1,416	\$0	\$2,406
Accountancy Services (QA) - Restructure	\$0	\$0	\$0	\$0	\$13,632	\$4,265	\$90	\$310	\$14,209	\$33,625	\$15,450	\$0	\$81,582
Authority & Registration Fees - Restructure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,774	\$0	\$4,774
Legal Fees - Restructure	\$9,700	\$14,731	\$28,898	\$95,836	\$31,560	\$11,200	\$8,680	\$25,000	\$10,150	\$26,080	\$101,156	\$0	\$362,993
Stationery, Printing & Postage - Restructure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,418	\$0	\$5,418
Tax Advice (KPMG) - Restructure	\$1,490	\$0	\$0	\$2,800	\$14,221	\$19,021	\$0	\$3,813	\$0	\$5,515	\$0	\$0	\$46,860
Valuation Fees - Restructure	\$0	\$0	\$0	\$0	\$0	\$0	\$16,625	\$2,500	\$0	\$0	\$0	\$0	\$19,125
Total Restructure of Entities	\$11,190	\$14,731	\$28,898	\$98,636	\$59,414	\$34,486	\$25,395	\$31,623	\$24,360	\$66,211	\$128,215	\$0	\$523,159
Total Non-Operating Expenses	\$11,190	\$14,989	\$28,898	\$99,036	\$59,414	\$33,343	\$25,395	\$32,023	\$25,258	\$66,211	\$128,215	\$0	\$523,973
Net Profit (before Depreciation)	\$161,313	\$14,954	\$43,335	\$127,810	\$105,390	\$97,097	\$101,859	-\$56,553	\$173,013	\$153,030	\$61,590	\$113,316	\$1,096,154
Depreciation													
Depreciation - Buildings	\$113	\$227	\$227	\$227	\$227	\$227	\$227	\$227	\$334	\$334	\$334	\$150	\$2,856
Depreciation - Dam and Power Station	\$62,179	\$62,295	\$62,295	\$62,562	\$62,561	\$62,803	\$62,840	\$62,840	\$62,857	\$62,857	\$63,411	\$65,000	\$754,499
Depreciation - Motor Vehicles	\$1,994	\$2,023	\$2,023	\$2,023	\$2,023	\$2,023	\$3,016	\$2,975	\$2,976	\$2,975	\$2,975	\$2,700	\$29,728
Depreciation - Office Equipment	\$1,046	\$1,046	\$1,046	\$1,046	\$1,110	\$1,147	\$1,236	\$1,236	\$3,182	\$3,356	\$3,356	\$600	\$19,410
Depreciation - Plant and Equipment	\$369	\$275	\$386	\$387	\$403	\$324	\$403	\$379	\$404	\$404	\$760	\$400	\$4,895
Depreciation - Sutherlands Pipeline	\$6,363	\$6,363	\$6,363	\$6,363	\$6,363	\$6,363	\$6,363	\$6,363	\$6,363	\$6,363	\$6,363	\$7,000	\$76,995
Depreciation - Totara Valley Storage Pond	\$2,163	\$2,163	\$2,171	\$2,171	\$2,177	\$2,177	\$2,181	\$2,181	\$2,181	\$2,181	\$2,181	\$2,200	\$26,127
Total Depreciation	\$74,228	\$74,394	\$74,513	\$74,779	\$74,866	\$75,064	\$76,267	\$76,202	\$78,297	\$78,471	\$79,381	\$78,050	\$914,511
Net Profit (after Depreciation)	\$87,085	-\$59,439	-\$31,178	\$53,030	\$30,525	\$22,033	\$25,593	-\$132,755	\$94,716	\$74,559	-\$17,792	\$35,266	\$181,643

Balance Sheet
Opuha Water Limited
As at 31 May 2014

	31 May 2014	30 Jun 2013	30 Jun 2012
ASSETS			
CURRENT ASSETS			
Accounts Receivable	\$816,894	\$723,585	\$774,194
Accrued Revenue	\$22,380	\$0	\$21,420
Petty Cash - Opuha House	\$16	\$99	\$100
Other Current Assets			
Electricity Retail Prudential Reserve	\$25,546	\$0	\$0
Prepayments - Insurance Premium	\$0	\$354,666	\$366,850
Term Deposit - ANZ Bank (Maturity 02/05/2014 - 4.60% p.a.)	\$0	\$185,000	\$185,000
Total Other Current Assets	\$25,546	\$539,666	\$551,850
Bank			
ANZ Bank - Cheque Account	\$330,514	\$27,567	\$309,359
ANZ Bank - Call Accounts	\$520,394	\$625,806	\$236,928
Total Bank	\$850,907	\$653,373	\$546,287
Total Current Assets	\$1,715,744	\$1,916,723	\$1,893,852
NON-CURRENT ASSETS			
Fixed Assets			
Dam Mechanical			
Dam Mechanical - at Cost	\$575,960	\$513,487	\$510,658
Accumulated Depreciation - Dam Mechanical	-\$136,288	-\$118,877	-\$101,882
Total Dam Mechanical	\$439,672	\$394,610	\$408,776
Dam Non Mechanical			
Dam Non Mechanical - at Cost	\$20,041,716	\$20,027,841	\$20,021,453
Accumulated Depreciation - Dam Non Mechanical	-\$3,249,147	-\$2,811,158	-\$2,312,862
Total Dam Non Mechanical	\$16,792,569	\$17,216,683	\$17,708,591
Land and Buildings			
Land and Buildings - at Cost	\$254,182	\$204,565	\$204,565
Accumulated Depreciation - Buildings	-\$40,713	-\$38,007	-\$36,272
Total Land and Buildings	\$213,468	\$166,558	\$168,293
Motor Vehicles			
Motor Vehicles - at Cost	\$231,718	\$190,596	\$159,984
Accumulated Depreciation - Motor Vehicles	-\$143,197	-\$116,168	-\$89,851
Total Motor Vehicles	\$88,521	\$74,428	\$70,133
Office Equipment & Software			
Office Equipment & Software - at Cost	\$115,753	\$75,177	\$54,344
Accumulated Depreciation - Office Equipment	-\$42,072	-\$38,129	-\$29,646
Total Office Equipment & Software	\$73,682	\$37,048	\$24,698
Plant and Equipment			
Plant and Equipment - at Cost	\$75,243	\$56,319	\$52,449
Accumulated Depreciation - Plant and Equipment	-\$28,075	-\$24,885	-\$19,961
Total Plant and Equipment	\$47,168	\$31,434	\$32,488

Balance Sheet
Opuha Water Limited
As at 31 May 2014

ASSETS (continued)	31 May 2014	30 Jun 2013	30 Jun 2012
Power Station Mechanical			
Power Station Mechanical - at Cost	\$4,334,732	\$4,334,732	\$4,301,396
Accumulated Depreciation - Power Station Mechanical	-\$1,162,184	-\$1,034,053	-\$885,386
Total Power Station Mechanical	\$3,172,548	\$3,300,679	\$3,416,010
Power Station Non Mechanical			
Power Station Non Mechanical - at Cost	\$3,645,763	\$3,637,088	\$3,634,548
Accumulated Depreciation - Power Station Non Mechanical	-\$924,051	-\$818,033	-\$700,009
Total Power Station Non Mechanical	\$2,721,712	\$2,819,055	\$2,934,539
Sutherlands Pipeline			
Sutherlands Pipeline - at Cost	\$1,143,222	\$1,139,309	\$1,139,309
Accumulated Depreciation - Sutherlands Pipeline	-\$238,834	-\$168,839	-\$84,315
Total Sutherlands Pipeline	\$904,388	\$970,470	\$1,054,994
Totara Valley Storage Pond			
Totara Valley Storage Pond - at Cost	\$860,854	\$857,251	\$854,139
Accumulated Depreciation - Totara Valley Pond	-\$78,137	-\$54,210	-\$26,724
Total Totara Valley Storage Pond	\$782,716	\$803,041	\$827,415
Total Fixed Assets	\$25,236,445	\$25,814,006	\$26,645,937
Revaluation of Dam & Power Station (Apr 2007)	\$17,205,393	\$17,205,393	\$17,205,393
Revaluation of Dam & Power Station (Jun 2010)	\$4,581,134	\$4,581,134	\$4,581,134
Revaluation of Land and Buildings	-\$4,868	-\$4,868	-\$4,868
Shares - CRT (Farmlands Co-operative Society Ltd)	\$1,880	\$1,880	\$830
Fixed Assets - Deposits Paid & Uncompleted Work			
Dam Non-Mechanical	\$0	\$12,825	\$0
Land and Buildings	\$0	\$10,338	\$0
Office Equipment & Software	\$39,000	\$0	\$0
Power Station Non-Mechanical	\$0	\$4,000	\$0
Preliminary Downstream Weir Enhancement Costs	\$331,123	\$123,227	\$20,400
Total Fixed Assets - Deposits Paid & Uncompleted Work	\$370,123	\$150,390	\$20,400
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	\$22,153,662	\$20,378,739	\$20,708,878
TOTAL ASSETS	\$49,105,851	\$48,109,468	\$49,248,668

Balance Sheet
Opuha Water Limited
As at 31 May 2014

	31 May 2014	30 Jun 2013	30 Jun 2012
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	\$401,538	\$469,615	\$312,022
Accrued Expenditure	\$114,863	\$0	\$11,000
Goods and Services Tax	\$47,987	-\$10,658	\$19,392
IFRS - Derivatives	\$0	\$3,916,592	\$5,244,858
Interest Payable on Term Loan	\$182,934	\$171,872	\$153,285
ANZ Bank - Flexi Credit Facility (240-15)	\$0	\$0	\$256,850
Water Charges Received in Advance	\$777	\$114	\$0
Employer Liabilities			
Employee Leave Entitlements	\$38,554	\$31,379	\$20,295
Total Employer Liabilities	\$38,554	\$31,379	\$20,295
Other Current Liabilities			
Loan - Insurance Premium Funder	\$0	\$0	\$391,978
Unexpired Interest - Insurance Premium Funder	\$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	\$13,981	\$13,537	\$12,116
Total Related Parties	\$87,958	\$86,443	\$77,886
Taxation			
Dividend Withholding Tax (DWT)	-\$398	-\$1,906	\$0
Income Tax Refunds Received	\$7,287	\$9,896	\$0
Resident Withholding Tax (RWT)	-\$7,254	-\$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	\$3,038	\$3,403	-\$9,896
Total Current Liabilities	\$877,650	\$4,668,759	\$6,464,159
NON-CURRENT LIABILITIES			
IFRS - Deferred Tax Liability	\$0	\$4,385,111	\$4,891,993
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) - Floating	\$3,571,140	\$4,400,000	\$4,400,000
Total Term Bank Loans	\$25,171,140	\$26,000,000	\$27,000,000
Total Non-Current Liabilities	\$43,670,334	\$48,886,112	\$50,395,554

Balance Sheet
Opuha Water Limited
As at 31 May 2014

	31 May 2014	30 Jun 2013	30 Jun 2012
TOTAL LIABILITIES	\$44,547,984	\$53,554,871	\$56,859,713
NET ASSETS	\$4,557,867	-\$5,445,403	-\$7,611,045
EQUITY			
1,000 Ordinary Shares	\$1,000	\$1,000	\$1,000
Current Year Earnings	\$146,377	\$2,165,643	-\$2,269,501
Retained Earnings			
IFRS - Recognition of Fair Value Swaps Prior Year	\$0	-\$2,187,683	-\$2,187,683
Retained Earnings	-\$3,258,720	-\$5,424,363	-\$3,154,861
Reversal of IFRS Year End Movement	\$7,669,210	\$0	\$0
Total Retained Earnings	\$4,410,490	-\$7,612,046	-\$5,342,544
TOTAL EQUITY	\$4,557,867	-\$5,445,403	-\$7,611,045

Depreciation Schedule
Opuha Water Limited
1 July 2013 to 31 May 2014

Name	Type	Cost	Rate		Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	31-May-14
Dam Mechanical - at Cost												
Dam Instrumentation	Dam Mechanical	\$221,857	4.0%	DV	1/06/2010		\$171,929	\$0	\$6,304	\$0	\$56,232	\$165,625
Design, Building, Consents, etc	Dam Mechanical	\$10,690	4.0%	DV	1/06/2010		\$8,284	\$0	\$304	\$0	\$2,710	\$7,980
DSW Turbidity Meter & Sensor	Dam Mechanical	\$1,615	14.0%	DV	1/06/2010		\$943	\$0	\$121	\$0	\$793	\$822
Gate Position Indicator Weir	Dam Mechanical	\$3,844	4.0%	DV	1/06/2010		\$2,980	\$0	\$109	\$0	\$973	\$2,871
Insurances	Dam Mechanical	\$6,603	4.0%	DV	1/06/2010		\$5,118	\$0	\$188	\$0	\$1,673	\$4,930
Lake Aeration	Dam Mechanical	\$76,933	4.0%	DV	1/06/2010		\$59,619	\$0	\$2,186	\$0	\$19,500	\$57,433
Monitoring Program	Dam Mechanical	\$41,329	4.0%	DV	1/06/2010		\$32,028	\$0	\$1,174	\$0	\$10,475	\$30,854
Pneumatic Readout Instruments	Dam Mechanical	\$3,408	4.0%	DV	1/06/2010		\$2,640	\$0	\$97	\$0	\$864	\$2,543
Preliminary & General	Dam Mechanical	\$105,364	4.0%	DV	1/06/2010		\$81,651	\$0	\$2,994	\$0	\$26,707	\$78,657
Preliminary Expenses	Dam Mechanical	\$27,156	4.0%	DV	1/06/2010		\$21,045	\$0	\$772	\$0	\$6,882	\$20,273
Pump Shed	Dam Mechanical	\$1,465	10.0%	DV	1/06/2010		\$759	\$0	\$70	\$0	\$776	\$689
Submersible Pump	Dam Mechanical	\$3,666	20.0%	DV	1/06/2010		\$913	\$0	\$167	\$0	\$2,921	\$745
Transformer	Dam Mechanical	\$6,731	8.0%	DV	1/06/2010		\$4,000	\$0	\$293	\$0	\$3,024	\$3,707
Grundfos AP12-50-11 3Phase Pump for Elver Pass	Dam Mechanical	\$1,401	20.0%	DV	5/04/2013		\$1,331	\$0	\$244	\$0	\$314	\$1,087
EKKE Drop Stop for Crane on Tower at Dam - Set of 4	Dam Mechanical	\$1,428	16.0%	DV	19/04/2013		\$1,370	\$0	\$201	\$0	\$258	\$1,169
Opuha Tower 370mm Tower Monitoring (NIWA)	Dam Mechanical	\$18,080	16.0%	DV	20/12/2013		\$0	\$18,080	\$1,446	\$0	\$1,446	\$16,634
Replacement EC/T probe and logger installed with new water quality sensors at 370m of Lake Tower at the Dam	Dam Mechanical	\$2,795	16.0%	DV	31/01/2014		\$0	\$2,795	\$186	\$0	\$186	\$2,609
MM75 SSR Rotary Screw 75kw Air Compressor (Serial 112642)	Dam Mechanical	\$41,598	16.0%	DV	23/05/2014		\$0	\$41,598	\$555	\$0	\$555	\$41,043
Total Dam Mechanical - at Cost		\$575,963					\$394,610	\$62,473	\$17,411	\$0	\$136,288	\$439,672
Dam Non Mechanical - at Cost												
Allandale Water Supply	Dam Non Mechanical	\$296,765	4.0%	DV	1/06/2010		\$229,978	\$0	\$8,433	\$0	\$75,220	\$221,545
Auxiliary Spillway	Dam Non Mechanical	\$514,187	4.0%	DV	1/06/2010		\$398,470	\$0	\$14,611	\$0	\$130,327	\$383,860
Bennett Property	Dam Non Mechanical	\$173,524	0.0%	DV	1/06/2010		\$173,524	\$0	\$0	\$0	\$0	\$173,524
Boat Ramp	Dam Non Mechanical	\$47,086	4.0%	DV	1/06/2010		\$36,489	\$0	\$1,338	\$0	\$11,935	\$35,151
Consents Etc	Dam Non Mechanical	\$342,417	4.0%	DV	1/06/2010		\$265,356	\$0	\$9,730	\$0	\$86,790	\$255,627
Crampton Property	Dam Non Mechanical	\$30,702	0.0%	DV	1/06/2010		\$30,702	\$0	\$0	\$0	\$0	\$30,702
Deposit on Properties	Dam Non Mechanical	\$52,493	0.0%	DV	1/06/2010		\$52,493	\$0	\$0	\$0	\$0	\$52,493
Dick Property	Dam Non Mechanical	\$205,674	0.0%	DV	1/06/2010		\$205,674	\$0	\$0	\$0	\$0	\$205,674
Downstream Regulating Weir	Dam Non Mechanical	\$813,938	4.0%	DV	1/06/2010		\$630,761	\$0	\$23,128	\$0	\$206,305	\$607,633
Embankment Dam	Dam Non Mechanical	\$4,363,009	4.0%	DV	1/06/2010		\$3,381,120	\$0	\$123,974	\$0	\$1,105,863	\$3,257,146
Fencing	Dam Non Mechanical	\$13,277	10.0%	DV	1/06/2010		\$6,880	\$0	\$631	\$0	\$7,028	\$6,249
Fencing Hay Property	Dam Non Mechanical	\$20,190	10.0%	DV	1/06/2010		\$10,462	\$0	\$959	\$0	\$10,687	\$9,503
Harvey Property	Dam Non Mechanical	\$53,516	0.0%	DV	1/06/2010		\$53,516	\$0	\$0	\$0	\$0	\$53,516
Hay Property	Dam Non Mechanical	\$844,004	0.0%	DV	1/06/2010		\$844,004	\$0	\$0	\$0	\$0	\$844,004
Insurances	Dam Non Mechanical	\$689,048	4.0%	DV	1/06/2010		\$533,978	\$0	\$19,579	\$0	\$174,649	\$514,399
Intake Tower	Dam Non Mechanical	\$504,651	4.0%	DV	1/06/2010		\$391,080	\$0	\$14,340	\$0	\$127,911	\$376,740
Landscape Expenses	Dam Non Mechanical	\$162,902	0.0%	DV	1/06/2010		\$162,902	\$0	\$0	\$0	\$0	\$162,902
Opihi/Opuha Canal	Dam Non Mechanical	\$231,304	4.0%	DV	1/06/2010		\$179,249	\$0	\$6,572	\$0	\$58,627	\$172,677
Other Re Properties	Dam Non Mechanical	\$372,811	0.0%	DV	1/06/2010		\$372,811	\$0	\$0	\$0	\$0	\$372,811
Preliminary & General	Dam Non Mechanical	\$1,772,461	4.0%	DV	1/06/2010		\$1,373,572	\$0	\$50,364	\$0	\$449,253	\$1,323,208
Preliminary Expenses	Dam Non Mechanical	\$1,601,918	4.0%	DV	1/06/2010		\$1,241,409	\$0	\$45,518	\$0	\$406,028	\$1,195,890
Roading	Dam Non Mechanical	\$652,051	4.0%	DV	1/06/2010		\$505,308	\$0	\$18,528	\$0	\$165,271	\$486,780
Rowley Property	Dam Non Mechanical	\$2,824,092	0.0%	DV	1/06/2010		\$2,824,092	\$0	\$0	\$0	\$0	\$2,824,092
Sargent Property	Dam Non Mechanical	\$373,439	0.0%	DV	1/06/2010		\$373,439	\$0	\$0	\$0	\$0	\$373,439
Set out Ashwick Flat	Dam Non Mechanical	\$1,416	4.0%	DV	1/06/2010		\$1,096	\$0	\$40	\$0	\$360	\$1,056
Spillway	Dam Non Mechanical	\$2,287,187	4.0%	DV	1/06/2010		\$1,772,460	\$0	\$64,990	\$0	\$579,718	\$1,707,469

Depreciation Schedule
Opuha Water Limited
1 July 2013 to 31 May 2014

Name	Type	Cost	Rate		Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	31-May-14
Tailrace & Plunge Pool	Dam Non Mechanical	\$719,137	4.0%	DV	1/06/2010		\$557,296	\$0	\$20,434	\$0	\$182,275	\$536,862
Te Puni Property	Dam Non Mechanical	\$26,664	0.0%	DV	1/06/2010		\$26,664	\$0	\$0	\$0	\$0	\$26,664
Toilets	Dam Non Mechanical	\$65,416	10.0%	DV	1/06/2010		\$33,898	\$0	\$3,107	\$0	\$34,626	\$30,790
Tree Cleaning	Dam Non Mechanical	\$262,237	4.0%	DV	1/06/2010		\$203,221	\$0	\$7,451	\$0	\$66,467	\$195,770
Weatherstation	Dam Non Mechanical	\$3,776	4.0%	DV	1/06/2010		\$2,925	\$0	\$107	\$0	\$958	\$2,818
Williams Property	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)	Dam Non Mechanical	\$20,381	40.0%	DV	1/04/2011		\$7,096	\$0	\$2,602	\$0	\$15,887	\$4,494
Cable Trenching & Pole Installation for CCTV Cameras	Dam Non Mechanical	\$2,957	4.0%	DV	1/08/2011		\$2,735	\$0	\$100	\$0	\$322	\$2,635
Ladders at Downstream Weir (Supply & Installation ex Andar Holdings)	Dam Non Mechanical	\$5,573	4.0%	DV	26/03/2013		\$5,500	\$0	\$202	\$0	\$276	\$5,298
Fabrication of Fish Protection Screen for new pump at Dam	Dam Non Mechanical	\$814	13.0%	DV	22/04/2013		\$788	\$0	\$94	\$0	\$120	\$694
Security Fencing at Dam - 86m High Security Fencing & 3 Gates	Dam Non Mechanical	\$13,875	10.0%	DV	29/08/2013		\$0	\$13,875	\$1,156	\$0	\$1,156	\$12,719
Total Dam Non Mechanical - at Cost		\$20,690,629					\$17,216,683	\$13,875	\$437,989	\$0	\$3,898,061	\$16,792,569
Land and Buildings - at Cost												
Alarm System	Land and Buildings	\$1,160	12.0%	DV	1/06/2010		\$533	\$0	\$59	\$0	\$685	\$475
Building - 875 Arowhenua Road	Land and Buildings	\$60,000	0.0%	DV	1/06/2010		\$52,720	\$0	\$0	\$0	\$7,280	\$52,720
Building Renovations	Land and Buildings	\$62,590	0.0%	DV	1/06/2010		\$55,145	\$0	\$0	\$0	\$7,445	\$55,145
Carpet	Land and Buildings	\$6,997	48.0%	DV	1/06/2010		\$133	\$0	\$58	\$0	\$6,923	\$74
Dishdraw	Land and Buildings	\$978	24.0%	DV	1/06/2010		\$185	\$0	\$41	\$0	\$834	\$144
Heat Pump Systems	Land and Buildings	\$10,530	24.0%	DV	1/06/2010		\$1,989	\$0	\$438	\$0	\$8,979	\$1,551
Land - 875 Arowhenua Road	Land and Buildings	\$49,979	0.0%	DV	1/06/2010		\$49,979	\$0	\$0	\$0	\$0	\$49,979
Office Shelving	Land and Buildings	\$1,910	12.0%	DV	1/06/2010		\$1,089	\$0	\$120	\$0	\$941	\$969
Steel Gates	Land and Buildings	\$2,174	6.0%	DV	1/06/2010		\$1,707	\$0	\$94	\$0	\$561	\$1,613
Water Supply	Land and Buildings	\$2,715	9.6%	DV	1/06/2010		\$1,830	\$0	\$161	\$0	\$1,046	\$1,669
Windowware/Blinds	Land and Buildings	\$4,345	30.0%	DV	1/06/2010		\$503	\$0	\$138	\$0	\$3,981	\$364
Fujitsu Inverter AOTRO9LCC Heat Pump (Cottage)	Land and Buildings	\$1,188	20.0%	DV	1/06/2011		\$746	\$0	\$137	\$0	\$578	\$610
Supply and install three Robusta and one Mediterranean awnings with pelmets and power-coating	Land and Buildings	\$6,843	20.0%	DV	26/08/2013		\$0	\$6,843	\$1,140	\$0	\$1,140	\$5,702
3 Bay Kitset Shed - Opuha House (incl. Earthworks, Plumbing, Drainage & Consents)	Land and Buildings	\$42,774	3.0%	DV	1/03/2014		\$0	\$42,774	\$321	\$0	\$321	\$42,453
Total Land and Buildings - at Cost		\$254,183					\$166,558	\$49,617	\$2,706	\$0	\$40,714	\$213,468
Motor Vehicles - at Cost												
1992 Ford Courier Utility (RM9508)	Motor Vehicles	\$3,556	26.0%	DV	1/06/2010		\$1,223	\$0	\$292	\$0	\$2,624	\$932
2009 Nissan Navara S/Cab 4x4 (EZP701)	Motor Vehicles	\$32,500	36.0%	DV	1/06/2010		\$5,292	\$0	\$1,746	\$0	\$28,955	\$3,545
JRUSSE 555 1360L Trailer Tank	Motor Vehicles	\$7,517	36.0%	DV	1/06/2010		\$1,075	\$0	\$355	\$0	\$6,797	\$720
System 9 Bluetooth Car Kits (x3)	Motor Vehicles	\$660	60.0%	DV	1/06/2010		\$21	\$0	\$12	\$0	\$650	\$10
Tandem Trailer	Motor Vehicles	\$1,500	25.0%	DV	1/06/2010		\$251	\$0	\$57	\$0	\$1,307	\$193
2010 Nissan Navara D/Cab 4x4 (FKW395)	Motor Vehicles	\$55,319	36.0%	DV	1/07/2010		\$14,502	\$0	\$4,786	\$0	\$45,603	\$9,716
2011 Hyundai Sante Fe (FTK18)	Motor Vehicles	\$52,710	30.0%	DV	1/03/2011		\$23,239	\$0	\$6,391	\$0	\$35,862	\$16,848
2012 Mitsubishi Triton 2.5 4WD Std Club Cab (GNE805)	Motor Vehicles	\$36,835	30.0%	DV	8/10/2012		\$28,547	\$0	\$7,850	\$0	\$16,138	\$20,697
Supply and fit Bury System 9 Iphone cradle and base set. High gain multiband and brackets. Wilson amp signal boost 900/2100	Motor Vehicles	\$1,439	25.0%	DV	22/08/2013		\$280	\$1,159	\$300	\$0	\$300	\$1,139
2013 Mitsubishi Outlander 2.2D VRX (HFH777)	Motor Vehicles	\$39,683	30.0%	DV	21/01/2014		\$0	\$39,683	\$4,960	\$0	\$4,960	\$34,722
Total Motor Vehicles - at Cost		\$231,718					\$74,428	\$40,841	\$26,748	\$0	\$143,197	\$88,521
Office Equipment & Software - at Cost												
Artwork (Opuha Dam Images)	Office Equipment	\$5,339	0.0%	DV	1/06/2010		\$5,339	\$0	\$0	\$0	\$0	\$5,339

Depreciation Schedule
Opuha Water Limited
1 July 2013 to 31 May 2014

Name	Type	Cost	Rate		Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	31-May-14
Boardroom Table	Office Equipment	\$1,644	15.6%	DV	1/06/2010		\$587	\$0	\$84	\$0	\$1,141	\$503
Intel DC 250GB XP Pro Computer	Office Equipment	\$1,227	60.0%	DV	1/06/2010	31/03/2014	\$47	\$0	\$0	\$47	\$0	\$0
Irrigation Database	Office Equipment	\$2,155	48.0%	DV	1/06/2010	31/03/2014	\$37	\$0	\$0	\$37	\$0	\$0
Mobile Phone (ex Digital Mobile)	Office Equipment	\$978	80.4%	DV	1/06/2010	31/03/2014	\$7	\$0	\$0	\$7	\$0	\$0
Mobile Phone Upgrade	Office Equipment	\$4,224	80.4%	DV	1/06/2010	31/03/2014	\$13	\$0	\$0	\$13	\$0	\$0
Office & Boardroom Chairs	Office Equipment	\$8,670	19.2%	DV	1/06/2010		\$2,335	\$0	\$411	\$0	\$6,746	\$1,924
Panasonic SDR-H80GN Camcorder	Office Equipment	\$891	39.6%	DV	1/06/2010	31/03/2014	\$158	\$0	\$0	\$158	\$0	\$0
Projector & Screen	Office Equipment	\$1,427	30.0%	DV	1/06/2010	31/03/2014	\$164	\$0	\$0	\$164	\$0	\$0
Website	Office Equipment	\$4,224	48.0%	DV	1/06/2010	31/03/2014	\$74	\$0	\$0	\$74	\$0	\$0
Eko 1500 Desk, Drawer, File & Tag Chair	Office Equipment	\$590	13.0%	DV	1/09/2010	31/03/2014	\$398	\$0	\$0	\$398	\$0	\$0
HP Probook 6540B 320GB Laptop incl Microsoft Software (Tony's)	Office Equipment	\$5,450	50.0%	DV	1/03/2011		\$1,135	\$0	\$520	\$0	\$4,835	\$615
3x 22" Monitors, 2x Docking Stations, 3x External Hard Drives & Refurbished Computer	Office Equipment	\$3,050	50.0%	DV	1/05/2011		\$698	\$0	\$320	\$0	\$2,672	\$378
Office Furniture - Christchurch (ex Oliver & Smith Ltd)	Office Equipment	\$2,194	16.0%	DV	1/05/2011		\$1,506	\$0	\$221	\$0	\$909	\$1,285
Computer Hardware - HP Laptop (Stephen's)	Office Equipment	\$3,417	50.0%	DV	1/10/2011		\$1,087	\$0	\$498	\$0	\$2,828	\$589
Computer Software - Microsoft Office 2010 (Stephen's)	Office Equipment	\$2,315	50.0%	DV	1/10/2011		\$724	\$0	\$332	\$0	\$1,923	\$392
5 Office Chairs & Guillotine	Office Equipment	\$506	16.0%	DV	1/12/2011		\$386	\$0	\$57	\$0	\$177	\$329
4x Work Stations, 5x Mobile File Drawers, 1x Cupboard and 1x Table 100x600 (ex Oliver & Smith Ltd)	Office Equipment	\$3,895	16.0%	DV	1/02/2012		\$3,056	\$0	\$448	\$0	\$1,287	\$2,608
Windows 7 Multi User System & Office Pro 2010 Software	Office Equipment	\$1,297	50.0%	DV	1/05/2012		\$595	\$0	\$272	\$0	\$975	\$322
HP Laptop 6570B i5-3320M 4GB 500GB 15.6" incl Software (Aimee's)	Office Equipment	\$1,563	50.0%	DV	18/10/2012		\$977	\$0	\$448	\$0	\$1,034	\$529
Desk Extension for Tony	Office Equipment	\$655	16.0%	DV	20/11/2012		\$585	\$0	\$86	\$0	\$156	\$499
Server IBM Hero X3300 M4 8GB 2x300GB RAID SBS2011 (ex CFS Technology)	Office Equipment	\$3,696	50.0%	DV	28/03/2013		\$3,080	\$0	\$1,412	\$0	\$2,027	\$1,668
April Support by LKB - Configure MS Exchange on new server, setup users in AD and exchange prior to installation. Onsite new server cutover.	Office Equipment	\$1,650	50.0%	DV	30/04/2013		\$1,445	\$0	\$662	\$0	\$868	\$783
April Support by MRB - On site for system install, server intergration, ADSL firewall & router config, mail config and shadow protect setup.	Office Equipment	\$1,654	50.0%	DV	30/04/2013		\$1,448	\$0	\$664	\$0	\$870	\$784
Hardware - Lenovo ThinkCentre M72e Tiny PC, Cisco 887 ADSL Router/Firewall, IBM 4 Gig RAM Upgrade, IBM RDX Caddy, RDX Cartridge, Viewsonic VX2370 Monitor, D-Link 24 Port Switch, Pico Station M2 Wireless AP	Office Equipment	\$7,575	50.0%	DV	30/04/2013		\$6,628	\$0	\$3,038	\$0	\$3,985	\$3,590
Viewsonic PJD6683w Short Throw Projector (ex Audio Dynamite)	Office Equipment	\$1,303	25.0%	DV	14/05/2013		\$1,250	\$0	\$286	\$0	\$341	\$964
Polycom Sound Station 2W Expandable 1.9 GHz DECT Wireless with 2 EX mics (ex Nice Technology)	Office Equipment	\$1,018	50.0%	DV	28/05/2013		\$934	\$0	\$428	\$0	\$513	\$506
Shadow Protect, NOD32 Anti Virus, IBM 300GB SAS HD. IBM 4GB RAM upgrade (WA Systems)	Office Equipment	\$2,570	50.0%	DV	31/05/2013		\$2,356	\$0	\$1,080	\$0	\$1,294	\$1,276
GTX3 On-line UPS 1kVA and IBM x3300 Power Supply Unit (Office)	Office Equipment	\$1,540	50.0%	DV	30/11/2013		\$0	\$1,540	\$450	\$0	\$449	\$1,090
Panasonic KXT7730 System Phones (Office)	Office Equipment	\$795	30.0%	DV	24/12/2013		\$0	\$795	\$120	\$0	\$119	\$675
HP Probook 650, Docking Station, Screen and Logitech Wireless Desktop (Julia's)	Office Equipment	\$2,140	50.0%	DV	31/01/2014		\$0	\$2,140	\$446	\$0	\$446	\$1,694
MYOB Exo Core Licence (x2) ECO600, Fixed Asset Module & Implementation	Office Equipment	\$14,817	50.0%	DV	31/03/2014		\$0	\$14,817	\$1,853	\$0	\$1,852	\$12,964
Website & Water Ordering Database (Zoom Room)	Office Equipment	\$37,000	50.0%	DV	31/03/2014		\$0	\$37,000	\$4,625	\$0	\$4,625	\$32,375
Total Office Equipment & Software - at Cost		\$131,469					\$37,048	\$56,292	\$18,759	\$899	\$42,072	\$73,682
Plant and Equipment - at Cost												
1.8 x 1.8 Dangerous Goods Concrete Shed	Plant and Equipment	\$2,512	4.0%	DV	1/06/2010		\$2,186	\$0	\$80	\$0	\$406	\$2,106
20ft Container (ex Coolpak Coolstores)	Plant and Equipment	\$2,626	10.0%	DV	1/06/2010		\$1,638	\$0	\$150	\$0	\$1,138	\$1,488
20ft Container (ex UCL) incl Power Supply	Plant and Equipment	\$5,595	10.0%	DV	1/06/2010		\$4,060	\$0	\$372	\$0	\$1,907	\$3,688
Chainsaw	Plant and Equipment	\$1,551	60.0%	DV	1/06/2010		\$70	\$0	\$38	\$0	\$1,520	\$31

Depreciation Schedule
Opuha Water Limited
1 July 2013 to 31 May 2014

Name	Type	Cost	Rate		Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	31-May-14
Compressor 3hp Belt Drive	Plant and Equipment	\$710	24.0%	DV	1/06/2010		\$243	\$0	\$54	\$0	\$520	\$190
Compressor 8 Bar 17 CFM	Plant and Equipment	\$2,989	24.0%	DV	1/06/2010		\$1,207	\$0	\$266	\$0	\$2,048	\$941
Concrete Mixer	Plant and Equipment	\$500	16.0%	DV	1/06/2010		\$169	\$0	\$25	\$0	\$356	\$144
Container	Plant and Equipment	\$2,620	10.0%	DV	1/06/2010	31/12/2013	\$1,357	\$0	\$0	\$1,357	\$0	\$0
Dewalt 18V Hammer Drill	Plant and Equipment	\$707	24.0%	DV	1/06/2010		\$222	\$0	\$49	\$0	\$534	\$173
Electric Sprayer	Plant and Equipment	\$600	16.0%	DV	1/06/2010		\$202	\$0	\$30	\$0	\$427	\$173
Generator	Plant and Equipment	\$1,200	20.0%	DV	1/06/2010		\$299	\$0	\$55	\$0	\$956	\$244
John Deere L110 Mower	Plant and Equipment	\$2,489	40.0%	DV	1/06/2010		\$290	\$0	\$106	\$0	\$2,305	\$184
Mono CP11 Pump (DSW for Water Turbidity Monitoring)	Plant and Equipment	\$622	14.0%	DV	1/06/2010		\$355	\$0	\$46	\$0	\$312	\$310
Opuha House Copper Sign	Plant and Equipment	\$2,364	12.0%	DV	1/06/2010		\$1,610	\$0	\$177	\$0	\$931	\$1,433
Petrol Sprayer	Plant and Equipment	\$1,200	16.0%	DV	1/06/2010		\$405	\$0	\$59	\$0	\$855	\$346
Phone System	Plant and Equipment	\$3,070	36.0%	DV	1/06/2010		\$231	\$0	\$76	\$0	\$2,915	\$155
Sundry Tools & Plant	Plant and Equipment	\$2,300	16.0%	DV	1/06/2010		\$776	\$0	\$114	\$0	\$1,638	\$662
4x Flood and 2x Spray Signs	Plant and Equipment	\$900	30.0%	DV	1/09/2010		\$331	\$0	\$91	\$0	\$660	\$240
Rotary Screen 1200 x 2000 (Levels Plain)	Plant and Equipment	\$7,500	14.0%	DV	1/10/2010		\$4,967	\$0	\$637	\$0	\$3,171	\$4,329
Sprayer (Cookson Engineering)	Plant and Equipment	\$2,744	16.0%	DV	1/12/2010		\$1,756	\$0	\$258	\$0	\$1,245	\$1,499
DAA Radar Sensor ex ECS (South Opuha River)	Plant and Equipment	\$7,650	14.0%	DV	1/04/2011		\$5,460	\$0	\$701	\$0	\$2,891	\$4,759
Condor #C10.1693 Diaphragm Spray Pump	Plant and Equipment	\$2,024	16.0%	DV	30/11/2012		\$1,808	\$0	\$265	\$0	\$481	\$1,543
Polyethene RX5250LMG 500L Water Tank (ex Mico 24/04/2013)	Plant and Equipment	\$1,050	16.0%	DV	24/04/2013	31/08/2013	\$1,008	\$0	\$0	\$1,008	\$0	\$0
Honda WB20 50mm Portable Pump & Suction Hose	Plant and Equipment	\$796	20.0%	DV	30/06/2013		\$782	\$0	\$143	\$0	\$157	\$639
EPIRB 406MHZ GPS Personal Emergency Beacons (3)	Plant and Equipment	\$1,275	16.0%	DV	27/09/2013		\$0	\$1,275	\$153	\$0	\$153	\$1,122
BOC Smootharc MIG180 Mig Welder	Plant and Equipment	\$810	25.0%	DV	26/11/2013		\$0	\$810	\$118	\$0	\$118	\$692
Bus Shelters x3 for Lake Opuha Public Areas	Plant and Equipment	\$10,170	3.0%	DV	28/03/2014		\$0	\$10,170	\$76	\$0	\$76	\$10,094
4x Tait Portable Handheld, 3x Tait Mobile Radios, 1x Tait Base Unit	Plant and Equipment	\$9,840	40.0%	DV	30/05/2014		\$0	\$9,840	\$328	\$0	\$328	\$9,512
Stihl Petrol Chainsaw MS 181CBE	Plant and Equipment	\$500	67.0%	DV	31/05/2014		\$0	\$500	\$28	\$0	\$28	\$472
Total Plant and Equipment - at Cost		\$78,913					\$31,434	\$22,594	\$4,495	\$2,365	\$28,075	\$47,168
Power Station Mechanical - at Cost												
Backup Server	Power Station Mechanical	\$4,167	48.0%	DV	1/06/2010		\$539	\$0	\$237	\$0	\$3,865	\$302
Compressor	Power Station Mechanical	\$166	16.0%	DV	1/06/2010		\$56	\$0	\$8	\$0	\$118	\$48
Control System Software & PC	Power Station Mechanical	\$74,601	48.0%	DV	1/06/2010		\$9,902	\$0	\$4,357	\$0	\$69,056	\$5,545
Design, Building, Consents, etc	Power Station Mechanical	\$72,781	4.0%	DV	1/06/2010		\$56,402	\$0	\$2,068	\$0	\$18,447	\$54,334
Electricity & Mechanical	Power Station Mechanical	\$3,361,179	4.0%	DV	1/06/2010		\$2,604,752	\$0	\$95,508	\$0	\$851,935	\$2,509,244
Insurances	Power Station Mechanical	\$58,433	4.0%	DV	1/06/2010		\$45,283	\$0	\$1,660	\$0	\$14,810	\$43,623
Preliminary & General	Power Station Mechanical	\$351,884	4.0%	DV	1/06/2010		\$272,693	\$0	\$9,999	\$0	\$89,190	\$262,694
Preliminary Expenses	Power Station Mechanical	\$310,534	4.0%	DV	1/06/2010		\$240,649	\$0	\$8,824	\$0	\$78,709	\$231,825
Tower Floating Data Monitoring Buoy & Sensors	Power Station Mechanical	\$20,527	4.0%	DV	1/06/2010		\$17,918	\$0	\$657	\$0	\$3,266	\$17,261
Turbidity Sensor & Pump	Power Station Mechanical	\$36,240	20.0%	DV	1/06/2010		\$11,582	\$0	\$2,123	\$0	\$26,781	\$9,459
Vibration Monitoring Equipment	Power Station Mechanical	\$10,884	4.0%	DV	1/06/2010		\$8,435	\$0	\$309	\$0	\$2,759	\$8,125
Onis Visa Perkins Stamford Generator Model P60GX genset #8814 (ex Quality Power Ltd) - 90% of quoted price)	Power Station Mechanical	\$32,274	8.0%	DV	31/03/2013		\$31,413	\$0	\$2,304	\$0	\$3,164	\$29,110
Supply, installation & commissioning of Onis Visa Perkins Stamford Generator Model P60GX genset #8814 (balance owing after the adjustment for the concrete pad)	Power Station Mechanical	\$1,062	8.0%	DV	30/06/2013		\$1,055	\$0	\$77	\$0	\$84	\$978
Total Power Station Mechanical - at Cost		\$4,334,732					\$3,300,679	\$0	\$128,131	\$0	\$1,162,184	\$3,172,548
Power Station Non Mechanical - at Cost												
Design, Building, Consents, etc	Power Station Non Mechanical	\$67,622	4.0%	DV	1/06/2010		\$52,404	\$0	\$1,922	\$0	\$17,139	\$50,483
Diversion Conduit	Power Station Non Mechanical	\$1,882,904	4.0%	DV	1/06/2010		\$1,459,161	\$0	\$53,503	\$0	\$477,246	\$1,405,658

Depreciation Schedule
Opuha Water Limited
1 July 2013 to 31 May 2014

Name	Type	Cost	Rate		Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	31-May-14
Downstream Weir Control	Power Station Non Mechanical	\$1,606	4.0%	DV	1/06/2010		\$1,244	\$0	\$46	\$0	\$407	\$1,199
Insurances	Power Station Non Mechanical	\$41,049	4.0%	DV	1/06/2010		\$31,811	\$0	\$1,166	\$0	\$10,405	\$30,644
Miscellaneous Items	Power Station Non Mechanical	\$1,755	4.0%	DV	1/06/2010		\$1,360	\$0	\$50	\$0	\$445	\$1,310
Power Station	Power Station Non Mechanical	\$984,315	4.0%	DV	1/06/2010		\$762,797	\$0	\$27,969	\$0	\$249,487	\$734,828
Preliminary & General	Power Station Non Mechanical	\$375,309	4.0%	DV	1/06/2010		\$290,845	\$0	\$10,664	\$0	\$95,128	\$280,181
Preliminary Expenses	Power Station Non Mechanical	\$273,314	4.0%	DV	1/06/2010		\$211,804	\$0	\$7,766	\$0	\$69,276	\$204,038
Additional Lighting in Lower Power House	Power Station Non Mechanical	\$2,362	12.0%	DV	1/07/2010		\$1,610	\$0	\$177	\$0	\$929	\$1,433
Walkway - Steps & Handrails	Power Station Non Mechanical	\$4,312	4.0%	DV	1/06/2011		\$3,974	\$0	\$146	\$0	\$483	\$3,829
Engenius Durafon with External Antenna at Dam Site - Phone for Power House (Part Payment)	Power Station Non Mechanical	\$1,808	20.0%	DV	31/07/2012		\$1,446	\$0	\$265	\$0	\$627	\$1,181
Engenius Durafon Handset for Dam Site - Phone for Power House (Final Payment)	Power Station Non Mechanical	\$732	20.0%	DV	31/08/2012		\$598	\$0	\$110	\$0	\$244	\$488
Standard Model Enviro Portaloo Toilet	Power Station Non Mechanical	\$8,000	40.0%	DV	3/10/2013		\$0	\$8,000	\$2,133	\$0	\$2,133	\$5,867
Durafon Base Unit	Power Station Non Mechanical	\$675	30.0%	DV	24/12/2013		\$0	\$675	\$101	\$0	\$101	\$574
Total Power Station Non Mechanical - at Cost		\$3,645,763					\$2,819,055	\$8,675	\$106,018	\$0	\$924,051	\$2,721,712
Sutherlands Pipeline - at Cost												
Advisory & Consultancy Fees	Sutherlands Pipeline	\$24,243	4.0%	DV	1/08/2010		\$22,421	\$0	\$822	\$0	\$2,644	\$21,599
Legal Fees	Sutherlands Pipeline	\$1,186	4.0%	DV	1/12/2010		\$1,097	\$0	\$40	\$0	\$129	\$1,057
PGG Main Shed	Sutherlands Pipeline	\$193,902	6.0%	DV	1/01/2011		\$172,781	\$0	\$9,503	\$0	\$30,624	\$163,278
Pump Shed (12m x 6m 600 Series Kitset) incl. Installation & Flooring	Sutherlands Pipeline	\$32,593	6.0%	DV	1/01/2011		\$28,955	\$0	\$1,593	\$0	\$5,231	\$27,362
Main Pumping Station Electrical	Sutherlands Pipeline	\$60,738	10.0%	DV	1/06/2011		\$49,661	\$0	\$4,552	\$0	\$15,629	\$45,109
PVC Pipe	Sutherlands Pipeline	\$455,275	6.0%	DV	1/06/2011		\$404,440	\$0	\$22,244	\$0	\$73,079	\$382,196
Diesel Pump Generator	Sutherlands Pipeline	\$51,065	16.0%	DV	1/08/2011		\$36,613	\$4,193	\$5,650	\$0	\$19,822	\$35,156
Diesel Supply Plant Hire	Sutherlands Pipeline	\$4,510	20.0%	DV	1/08/2011		\$2,947	\$0	\$540	\$0	\$2,103	\$2,407
Earthworks & Labour Costs	Sutherlands Pipeline	\$39,000	4.0%	DV	1/08/2011		\$36,069	\$0	\$1,323	\$0	\$4,253	\$34,747
Hydrometers	Sutherlands Pipeline	\$51,971	13.0%	DV	1/08/2011		\$39,835	\$0	\$4,747	\$0	\$16,883	\$35,088
Mainline Fittings	Sutherlands Pipeline	\$16,580	6.0%	DV	1/08/2011		\$14,733	\$0	\$810	\$0	\$2,658	\$13,922
Nairn Electrical	Sutherlands Pipeline	\$85,267	10.0%	DV	1/08/2011		\$69,832	\$0	\$6,401	\$0	\$21,836	\$63,431
PGW Pump Installation	Sutherlands Pipeline	\$95,050	16.0%	DV	1/08/2011		\$68,149	\$0	\$9,995	\$0	\$36,896	\$58,154
Power Connection	Sutherlands Pipeline	\$26,977	10.0%	DV	1/08/2011		\$22,057	\$0	\$2,022	\$0	\$6,942	\$20,035
Surveying	Sutherlands Pipeline	\$952	4.0%	DV	1/08/2011		\$880	\$0	\$32	\$0	\$104	\$848
Total Sutherlands Pipeline - at Cost		\$1,139,309					\$970,470	\$4,193	\$70,275	\$0	\$238,834	\$904,388
Totara Valley Storage Pond - at Cost												
Blakemore Valuation Fees	Totara Valley Storage Pond	\$6,983	4.0%	DV	1/07/2010		\$6,436	\$0	\$236	\$0	\$783	\$6,200
Earthmoving & Excavation	Totara Valley Storage Pond	\$2,613	4.0%	DV	1/07/2010		\$2,408	\$0	\$88	\$0	\$294	\$2,319
Legal Costs (Blakemore & Rooney Contract) to 30/06/2012	Totara Valley Storage Pond	\$28,062	4.0%	DV	1/07/2010		\$26,000	\$0	\$953	\$0	\$3,016	\$25,046
Resource Consent Fees	Totara Valley Storage Pond	\$8,307	4.0%	DV	1/07/2010		\$7,656	\$0	\$281	\$0	\$932	\$7,375
Advisory & Consultancy Fees	Totara Valley Storage Pond	\$6,870	4.0%	DV	1/09/2010		\$6,331	\$0	\$232	\$0	\$771	\$6,099
Design, Preliminary Plans & Surveys	Totara Valley Storage Pond	\$23,941	4.0%	DV	1/09/2010		\$22,324	\$0	\$819	\$0	\$2,436	\$21,505
Land Purchase (Blakemore)	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)	Totara Valley Storage Pond	\$371,192	4.0%	DV	1/02/2011		\$342,090	\$0	\$12,543	\$0	\$41,645	\$329,547
Alpine Energy - Power Supply Mazes Road	Totara Valley Storage Pond	\$65,340	10.0%	DV	1/05/2011		\$53,489	\$0	\$4,903	\$0	\$16,754	\$48,586
Staff Gauges & Telemetry	Totara Valley Storage Pond	\$1,889	13.0%	DV	1/07/2011		\$1,440	\$0	\$172	\$0	\$621	\$1,268
Fencing Pond Perimeter	Totara Valley Storage Pond	\$15,871	4.0%	DV	1/08/2011		\$14,678	\$0	\$538	\$0	\$1,731	\$14,140
Pressure Sensor & 3G Neon System at Pump Shed	Totara Valley Storage Pond	\$805	13.0%	DV	1/08/2011		\$617	\$0	\$74	\$0	\$262	\$543
Shed (ex Johnson Building)	Totara Valley Storage Pond	\$7,678	6.0%	DV	1/08/2011		\$6,823	\$0	\$375	\$0	\$1,231	\$6,447
Neon System Components	Totara Valley Storage Pond	\$9,606	13.0%	DV	1/09/2011		\$7,455	\$0	\$888	\$0	\$3,039	\$6,567

Depreciation Schedule
Opuha Water Limited
1 July 2013 to 31 May 2014

Name	Type	Cost	Rate		Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	31-May-14
Buffer Pond Supply Race Repair	Totara Valley Storage Pond	\$41,141	4.0%	DV	1/12/2011		\$38,590	\$0	\$1,415	\$0	\$3,966	\$37,175
Legal Costs - Property Purchase from Blakemore	Totara Valley Storage Pond	\$3,047	4.0%	DV	30/06/2012		\$2,925	\$0	\$107	\$0	\$229	\$2,818
Legal Costs on behalf on Blakemore - Purchase of Land	Totara Valley Storage Pond	\$1,616	4.0%	DV	30/06/2012		\$1,550	\$0	\$58	\$0	\$122	\$1,492
TDC deposit application fee for a right of way over Ian Blakemore's property, Howell Road, Totara Valley	Totara Valley Storage Pond	\$565	4.0%	DV	11/10/2012		\$548	\$0	\$20	\$0	\$37	\$528
Proposed Right of Way - LT 442841 - OWL & Ian Blakemore, Howell Road, Totara Valley - Easement, Council Approval & Plan Lodging Fees	Totara Valley Storage Pond	\$1,463	4.0%	DV	29/11/2012		\$1,424	\$0	\$52	\$0	\$91	\$1,372
Right of Way, No 109.2012.912. IR Blakemore - difference between lodgement fee already paid and actual cost	Totara Valley Storage Pond	\$134	4.0%	DV	31/01/2013		\$131	\$0	\$5	\$0	\$7	\$126
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	Totara Valley Storage Pond	\$950	4.0%	DV	30/06/2013		\$947	\$0	\$35	\$0	\$38	\$912
Freeze Dry System Limited (Gardners Pond Auto Priming System)	Totara Valley Storage Pond	\$610	16.0%	DV	29/09/2013		\$0	\$610	\$73	\$0	\$73	\$537
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	Totara Valley Storage Pond	\$1,611	4.0%	DV	29/11/2013		\$0	\$1,611	\$38	\$0	\$38	\$1,574
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	Totara Valley Storage Pond	\$1,381	4.0%	DV	31/01/2014		\$0	\$1,381	\$23	\$0	\$23	\$1,358
Total Totara Valley Storage Pond - at Cost		\$860,856					\$803,041	\$3,603	\$23,928	\$0	\$78,137	\$782,716
Total		\$31,943,535					\$25,814,007	\$262,163	\$836,461	\$3,264	\$6,691,613	\$25,236,445

Office Equipment & Software
**** Deposits Paid & Uncompleted Work Transactions**
From 1 Jul 2013 to 31 May 2014

Date	Type	Transaction	Amount
31/10/2013	INV	Zoom Room - Invoice 00009171 - Farm Audit Self Management Data Application - Progress claim for Opuha Water portion	\$11,700
30/11/2013	INV	Zoom Room - Farm Audit Self Management Data Application - Progress claim 2	\$13,650
31/12/2013	INV	Zoom Room - Farm Audit Self Management Data Application - Progress claim 3	\$6,825
31/01/2014	INV	Zoom Room - Farm Audit Self Management Data Application - Progress claim 4	\$6,825
31/05/2014		Closing Balance	\$39,000

Preliminary Downstream Weir Enhancement Costs

** Deposits Paid & Uncompleted Work Transactions

From 1 Jul 2013 to 31 May 2014

Date	Type	Transaction	Amount
30/06/2012	MJ	Conversion Balance	\$1,581
30/06/2012	INV	Tonkin & Taylor Ltd - DSW Enhancement - Invoice for the period ending 30/06/2012	\$18,818
31/07/2012	INV	Mechanical Technology Ltd - Disbursements	\$852
31/07/2012	INV	Mechanical Technology Ltd - Engineering Fees - Spillway Gate	\$1,925
31/07/2012	INV	Mechanical Technology Ltd - Engineering Fees- Generation	\$8,925
14/08/2012	INV	Tonkin & Taylor Ltd - Downstream Weir Enhancement ending 31 July 2012	\$5,460
31/08/2012	INV	Mechanical Technology Ltd - Disbursements	\$30
31/08/2012	INV	Mechanical Technology Ltd - Engineering Fees - Spillway Gate	\$350
31/08/2012	INV	Mechanical Technology Ltd - Engineering Fees- Generation	\$9,585
30/09/2012	INV	Rooney Earthmoving - Work for Tonkin & Taylor at the Dam Site - test holes DSW	\$1,538
15/10/2012	INV	Mechanical Technology Ltd - Engineering Fees - Spillway Gate	\$525
15/10/2012	INV	Mechanical Technology Ltd - Engineering Fees- Generation	\$613
15/10/2012	INV	Tonkin & Taylor Ltd - Downstream Weir Enhancement Costs for period ending 30 September 2012 - part claim against \$26,090 budget estimate dated 17/05/2012	\$1,380
31/10/2012	INV	Mechanical Technology Ltd - Engineering Fees - Spillway Gate	\$1,488
31/10/2012	INV	Mechanical Technology Ltd - Engineering Fees- Generation	\$175
5/12/2012	INV	Milward Finlay Lobb - Opuha Dam Topographical Survey Downstream Weir - travel to site, locate features as instructed, prepare digital plans & provide to Tonkin & Taylor	\$2,877
12/12/2012	INV	Tonkin & Taylor Ltd - Opuha Dam - Downstream Weir Enhancement for period ending 30 November 2012	\$3,435
31/01/2013	INV	Mechanical Technology Ltd - Engineering Fees & Disbursements for Generation & Spillway Gate (invoice dated 30/11/2012 copy only received Jan13)	\$3,107
30/04/2013	INV	Tonkin & Taylor Ltd - Opuha Dam DSW enhancement to RC and detailed design - Invoice for period ending 31/03/2013	\$39,119
8/05/2013	INV	Tonkin & Taylor Ltd - Opuha Dam DSW enhancement to RC and detailed design - Invoice for period ending 30/04/2013 - Detailed design of footbridge, work associated with existing and required consents, drawing work	\$21,445
1/10/2013	INV	Mechanical Technology Ltd - DSW Weir Gates (invoiced dated 31/08/2013)	\$10,554
1/10/2013	INV	Mechanical Technology Ltd - DSW Weir gates (invoiced dated 30/09/2013)	\$21,396
31/10/2013	INV	NIWA - National Institute of Water and Atmospheric Research - Opuha investigations 2013/14. Letter on aspects of flushing flow investigations relevant to the DSW consent.	\$3,080
1/11/2013	INV	Mechanical Technology Ltd - Preliminary analysis of technical and financial information from Cross Tech (invoiced dated 30/09/2013, work for September)	\$525
30/11/2013	INV	NIWA - Opuha Dam Fish Pass - report on potential new fish pass to enable upstream passage of elvers, summarised effects of dewatering below the existing weir on fishes, prevention of downstream migrating eels from entering proposed hydro-scheme, assessed existing aquatic ecology values downstream of the ODDW - consultation meetings with T&T, OWL, Fish & Game, Environment Canterbury	\$11,140
31/03/2014	INV	Tonkin & Taylor Ltd - Opuha Dam DSW enhancement to RC and detailed design - Invoice for period ending 28 February 2014 - First Payment	\$41,891
31/03/2014	INV	Tonkin & Taylor Ltd - Opuha Dam DSW enhancement to RC and detailed design - Invoice for period ending 28 February 2014 - Third Payment	\$41,891
31/03/2014	INV	Tonkin & Taylor Ltd - Opuha Dam DSW enhancement to RC and detailed design - Invoice for period ending 28 February 2014 - Second Payment	\$41,891
1/04/2014	INV	Mackenzie District Council - Lodgement fee for resource consent application for Downstream Weir enhancement	\$713
2/04/2014	INV	Canterbury Regional Council - Resource consent application for DSW enhancement	\$1,280
11/04/2014	INV	Tonkin & Taylor Ltd - Opuha Dam DSW enhancement preparation of application for resource consent period ending 31 March 2014	\$10,374
16/04/2014	INV	Environment Canterbury - Consent CRC146050 - Discharge Permit - to discharge cooling water and sump drainage associated with a power station at the DSW	\$1,280
16/04/2014	INV	Environment Canterbury - Consent CRC146051 - Discharge Permit - to discharge construction phase sediment laden water to water at DSW	\$1,280
16/04/2014	INV	Environment Canterbury - Consent CRC146049 - Water Permit - to take divert water to unable construction works at DSW	\$1,980
16/04/2014	INV	Environment Canterbury - Consent CRC146047 - Land Use Consent - to use land for the storage of diesel at Opuha Dam	\$1,280
16/04/2014	INV	Environment Canterbury - Consent CRC146048 - Water Permit - to dam and use surface water for the generation of hydro-electric power at Opuha Dam DSW	\$1,280
1/05/2014	INV	Mackenzie District Council - Council planning staff time charged for Downstream Weir resource consent application - credit balance on payment \$820 made 01/04/2014	-\$248
31/05/2014	INV	Mechanical Technology Ltd - Opuha Water DS Weir Gates	\$16,310
31/05/2014		Closing Balance	\$331,123

Aged Receivables (Overdue) Summary
Opuha Water Limited
As at 31 May 2014

Contact	Current	1 Month	2 Months	3 Months	Older	Total
Aged Receivables (Overdue)						
Clarke, W G & G C	157.35	77.87	73.93	75.93	2,636.84	3,021.92
Dirragh Farming Company *	8,406.95	4,194.15	4,122.60	4,212.07	8,654.97	29,590.74
Doubleday, Stella J *	227.95	113.30	0.00	0.00	0.00	341.25
Giddings, Mr D S *	2,887.70	1,470.10	0.00	0.00	0.00	4,357.80
Henderson, Mr Tom	288.94	0.00	526.00	0.00	0.00	814.94
Lobb, B S & J R	183.52	91.22	0.00	0.00	0.00	274.74
Malthus, Mr R J K *	162.34	79.84	78.59	77.77	284.95	683.49
Nana K 2011 Ltd	92.82	45.61	45.61	0.00	0.00	184.04
Total	12,407.57	6,072.09	4,846.73	4,365.77	11,576.76	39,268.92

SINCE PAID:

Nana K 2011 Ltd - paid \$137.35 on 13/06/2014, balance owing at 17/06/2014 is \$46.69

Aged Payables Summary
Opuha Water Limited
As at 31 May 2014

Contact	Current	1 Month	2 Months	3 Months	Older	Total
Aged Payables						
Allied Locks Limited	621.00	0.00	0.00	0.00	0.00	621.00
Alpine Energy Limited	(10,692.06)	0.00	0.00	0.00	0.00	(10,692.06)
Alsco NZ - Dunedin	85.31	0.00	0.00	0.00	0.00	85.31
ANZ Business Mastercard	4,585.91	0.00	0.00	0.00	0.00	4,585.91
Ashleys Electronics Limited	11,315.54	0.00	0.00	0.00	0.00	11,315.54
Blastcraft Limited	2,124.00	0.00	0.00	0.00	0.00	2,124.00
Central South Island Fish & Game Council	218.50	0.00	0.00	0.00	0.00	218.50
Contact Energy Ltd	0.00	0.00	0.00	0.00	(815.65)	(815.65)
CRT - Farmlands Co-operative Society Ltd	8,344.93	0.00	0.00	0.00	22,712.22	31,057.15
Dowells - Office Products Depot	1,601.53	0.00	0.00	0.00	0.00	1,601.53
Drummond & Etheridge	57.50	0.00	0.00	0.00	0.00	57.50
Environment Canterbury	231.62	0.00	0.00	0.00	0.00	231.62
Environmental Consultancy Services	8,412.91	0.00	0.00	0.00	0.00	8,412.91
Fairlie Fire Station	50.00	0.00	0.00	0.00	0.00	50.00
Focus Technology Group NZ Ltd	1,831.39	0.00	0.00	0.00	0.00	1,831.39
Four Square Supermarket	93.43	0.00	0.00	0.00	0.00	93.43
Fox Air (NZ) Ltd	39,305.16	0.00	0.00	0.00	0.00	39,305.16
Fulton Hogan (Cant) Ltd *	101.95	0.00	0.00	0.00	0.00	101.95
Gibson Bros Limited	2,870.62	0.00	0.00	0.00	0.00	2,870.62
Golder Associates Ltd	3,233.28	0.00	0.00	0.00	0.00	3,233.28
Heartland Technology	5,383.15	0.00	0.00	0.00	0.00	5,383.15
IRD - Employer Deductions	16,342.59	0.00	0.00	0.00	0.00	16,342.59
Kakahu Irrigation Limited *	87,194.47	0.00	0.00	0.00	0.00	87,194.47
Levels Plain Irrigation Co Ltd *	13,907.35	0.00	0.00	0.00	0.00	13,907.35
Mackenzie District Council	(285.00)	0.00	0.00	0.00	0.00	(285.00)
Mechanical Technology Ltd	18,756.52	0.00	0.00	0.00	0.00	18,756.52
Met Service	51.75	0.00	0.00	0.00	0.00	51.75
NIWA - National Institute of Water and Atmospheric Research	4,945.00	0.00	0.00	0.00	0.00	4,945.00
One to One Group	1,628.40	0.00	0.00	0.00	0.00	1,628.40
Rewind Services (2013) Ltd	148.93	0.00	0.00	0.00	0.00	148.93
Richard Wallace	994.00	0.00	0.00	0.00	0.00	994.00
Rooney Earthmoving Limited	6,264.63	0.00	0.00	0.00	0.00	6,264.63
RSM Law Limited	13,338.00	0.00	0.00	0.00	0.00	13,338.00
Siebers International Ltd	3,280.03	0.00	0.00	0.00	0.00	3,280.03
Simply Energy	25,531.65	0.00	0.00	0.00	0.00	25,531.65
TAS Answering Services (Timaru) Ltd	192.68	0.00	0.00	0.00	0.00	192.68
Tavendale and Partners	55,151.94	0.00	0.00	0.00	0.00	55,151.94
The Pleasant Point Rugby Football Club	135.00	0.00	0.00	0.00	0.00	135.00
Tonkin & Taylor Ltd	48,174.22	0.00	0.00	0.00	0.00	48,174.22
Vodafone NZ	1,162.18	0.00	0.00	0.00	(0.82)	1,161.36
W A Systems (2003) Ltd	322.00	0.00	0.00	0.00	0.00	322.00
Zoom Room	2,630.63	0.00	0.00	0.00	0.00	2,630.63
Total	379,642.64	0.00	0.00	0.00	21,895.75	401,538.39

Accrued Revenue Transactions
From 1 Apr 2014 to 31 May 2014

Date	Transaction	Amount
31/05/2014	TVI scheme recharges for May 2014 invoiced 16/06/2014	\$452
31/05/2014	Retail electricity sales for Apr 2014 not yet received from Simply Energy	\$10,992
31/05/2014	LPIC scheme recharges for May 2014 invoiced 16/06/2014	\$390
31/05/2014	Credit due from Steel & Tube via CRT for overcharge/return	\$382
31/05/2014	KIL scheme recharges for May 2014 invoiced 16/06/2014	\$3,808
31/05/2014	Estimate Sutherlands users share of electricity to be charged out	\$2,414
31/05/2014	Retail electricity sales for May 2014	\$3,943
31/05/2014	Closing Balance	\$22,380

Accrued Expenditure Transactions
From 1 Apr 2014 to 31 May 2014

Date	Transaction	Amount
31/05/2014	Provision for Tonkin & Taylor monthly reporting for May 2014 not yet invoiced	\$1,800
31/05/2014	Staff trip to West Coast charged to employees, still to be paid	\$3,275
31/05/2014	Blastcraft work on trays for over top of fusible plugs invoiced 29/05/2014, paid 02/06/2014	\$1,847
31/05/2014	QA business advisory invoice relating to May 2014 received 16/06/2014	\$15,450
31/05/2014	TrustPower fixed fee owing for prior month	\$23,223
31/05/2014	Audit fee accrual for 11 months based on 2013/2014 year \$11k	\$10,083
31/05/2014	ACC levies accrual for Apr & May 2014 as not yet invoiced	\$1,600
31/05/2014	Chch office rental for Apr & May 2014 not yet invoiced	\$650
31/05/2014	David Stock invoice for restructure relating to May 2014 invoiced 09/06/2014	\$44,724
31/05/2014	Hedge settlement between OWL & Pioneer for May 2014 invoiced 17/06/2014	\$253
31/05/2014	Simply Energy wholesale charges for May 2014 retail trial invoiced 17/06/2014	\$8,903
31/05/2014	Simply Energy electricity charges for May 2014 invoiced 17/06/2014	\$3,055
31/05/2014	Closing Balance	\$114,863