

Management Report

for the Board of
Opuha Water Limited

November 2013



OPUHA WATER LTD
Enabling | Sustainable | Growth

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Section Four

FOLD OUT

Meeting Agenda

Notice of Meeting

Directors are advised that the next board meeting has been scheduled for Wednesday 27th November 2013 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 held on 30th October 2013 have been enclosed. A number of action points arose from this meeting and are summarised below:

- Diesel Unit - Mr Pemberton Mr McCormick / Ms Bennett
- Action Point Time Frames Mr McCormick / Ms Bennett
- Health & Safety - Specific Forum for the Board Mr McCormick
- Storage Pond Development - Hayden Cartwright Mr McCormick
- Release of information to NZ Trade & Enterprise Mr Gormack
- External Resources to assist with the Financial changeover Mr McCormick
- Electricity Retailing Project Mr McCormick
- Appointment of Environmental Manager Mr McCormick
- Extensions to Opuha House Building Mr McCormick
- Collett Property Mr McCormick
*Mr O'Sullivan / Mr Howey /
Mrs Hyslop*

**MINUTES OF MEETING OF THE BOARD OF
OPUHA WATER LIMITED
HELD 8.30AM, WEDNESDAY 30th OCTOBER 2013
AT THE BOARDROOM OF OPUHA HOUSE, PLEASANT POINT**

PRESENT: Messrs T Lambie (Chairman), D O'Sullivan (Vice-Chair), T McCormick (CEO), T Howey, N Gormack, R Wells, A Reid and J Boys. Mesdames N Hyslop and C Gardner (minutes).

APOLOGIES: Nil.

AGENDA: The agenda was distributed before the meeting with the October 2013 Management Report.

PREVIOUS Correction to the Previous Minutes

MINUTES: Mr Wells asked that 'k' be added to the dollar amount of \$591 shown on page 3 of the minutes. The Chairman advised that he needed to be added under apologies for the previous meeting. It was **Resolved** that the Minutes of Meeting of the Board on 28 August 2013 be confirmed as a correct record of that meeting. This was moved by Mr A Reid and seconded by Mr Wells. The motion was carried.

CONFLICTS OF INTEREST: Mr Wells noted his interest in a new strategic partnership of his company with KPMG. Mr Gormack noted his interest as secretary for Hunter Downs Irrigation Limited.

MATTERS Diesel Unit - Mr Pemberton

ARISING (from previous minutes): Mr McCormick advised that he had met with Mr Pemberton to finalise this matter. Mr Pemberton was to pay by the end of October - the price negotiated was \$7,000.00 plus GST. Mr Reid suggested that if this was not paid by the end of the month that the amount owing be sent to the debt collectors.

Action Point: Mr McCormick / Mrs Bennett

Action Point Time Frames

Mr Howey asked if an action point page could be included in the management report each month so that timeframes were shown. Mrs Hyslop suggested that the notice of meeting at the front of the report would be sufficient to include the timeframes of each action point.

Action Point: Mr McCormick / Mrs Bennett

ECan - Repeat of Testing at the Lake for Toxins

At the last board meeting a discussion was held on the repeat of testing at the lake for toxins. Mr O'Sullivan advised that Mr Neville Stone was pursuing ECAN for the repeat testing.

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

Financials

Management Audit Report

Mr Gormack advised that KPMGs Audit Report had been reviewed with them via a conference call (McCormick and Wells also in attendance). There were no major issues identified in the Report or arising from the review. There had been a significant improvement in the market position of OWL's interest rate swaps which had produced a \$1.3m lift in P&L performance.

Mr Gormack noted that after discussions with the auditors, it was agreed that the water supply matter still under negotiation be recorded as a potential liability in the financial statements for the year ended 30 June 2013.

Mr Wells commented that the accounts will look different next year, five months trading as Levels Plain Irrigation and the following seven months with continuing entity.

Operations

Gardner's Pond

Mr Wells asked if Gardner's Pond did have a leak. Mr McCormick advised that there was some slumping in the pond that was thought to have occurred after the pond was drained over winter for weed control purposes. The slumping had occurred over an old drain in the middle of the pond. Rooney Earthmoving has been back to carry out works to extend the floor reinforcement that had been done as part of the original construction.

OWL will continue to monitor the pond but current seepage is considered to be within the limits expected of a pond of this nature.

Management Reporting

Health & Safety

No safety incidents were reported. Work continues on the safety management system.

Mr Howey advised that there will be changes to the Health and Safety Act in 2014. Mr Boys commented that the board need more focus on Health and Safety and that the board should set aside a time slot for Health and Safety with increased reporting and more engagement and suggested that a specific forum be arranged for the Board around February next year.

Action Point: Mr McCormick

Dam & Power Station Management

Energy Contract

The average spot price for August was \$42.47/MWh and for September \$51.66/MWh.

Mr McCormick informed that we have now moved to our summer contracted period and for October the day price is \$71.92/MWh and the average daily price is \$64.54.

Strategic Water Projects

Strategic Storage Options

Mr McCormick advised that he has engaged Haidee McCabe (Irricon) with a brief of \$7-8k, to manage the project of amending the Saleyards Bridge flow consent/plan requirements from instantaneous to a daily/24 hour target.

Mr McCormick also advised that he had discussion with Mr Hayden Cartwright regarding Mr Cartwright (in conjunction with Alastair Woodley) building a storage pond on Mr Angus Lyons property at Waitohi. Mr Cartwright advised that the storage pond would hold 10 days storage approx. 50,000 cubic metres. Mr Cartwright was concerned about the provision under the new constitution requiring any proposed storage pond to be pre-approved by the Board.

Mr Cartwright is proposing that he is already committed to this development under the current agreement that does not require board approval for individual storages, and he asked where this would leave him.

Mr McCormick to discuss this with Mr Leete before the afternoon's Steering Group meeting.

Action Point: Mr McCormick

Lake Water Quality

Mr McCormick advised that he had requested Tonkin and Taylor to undertake a concept level study on raising the lake intake. This has been completed and they are finalizing the report.

Mr McCormick also commented that he has requested a new monitoring station (temperature, dissolved oxygen and conductivity) to be installed at the mid-lake position above the intake. This will gather operational information on temperature inversion levels and extent of dissolved oxygen depletion to assess what height the level would need to be raised to avoid low oxygen conditions.

Restructuring of OWL

There was a discussion on the transition of the OWL board to the Establishment Board for the new OWL. The new Constitution specifies a Board of no more than eight and would therefore require one of the existing directors to stand down. Mr McCormick advised that he had requested that the Constitution provide for the existing Board to continue until the next election, rather than requiring the retirement of one Director at the establishment of the new structure. Mr Reid expressed his view that the Board should take the initiative and reduce its number before the next election.

It was **Resolved** that the Board remains the same until the planned mid-season election. This was moved by Mr Howey and seconded by Mrs Hyslop. Mr Reid voted against the motion.

Mrs Hyslop left the meeting at 11.10 am.

Discussion From Restructure Meetings

Key issues that had arisen:

Concern over the power of the Board to surrender shares at their nominal value of \$1.00 if a shareholder is in breach. Suggestion this should be market value or a process that provides for realisation market value with net residual to go back to the shareholder. Needs a policy.

Easements: The Steering Group has had discussions on easements as a result of concerns over the acquiring provisions proposed.

Shares: Under the Constitution can't be assigned. Negative pledge agreement.

Levels AN Water MOU - potential income stays with Levels as per MOU stapled to the policy.

Mr Lambie asked what the general feelings were at the shed meetings and subsequent forums?

SCFIS – (SCFIS had had the first SGM to approve transfer of Society to a Company – 19 attendees). Good feedback and discussion on some of the topics listed above

LPIC – Board was supportive and had been proactive through the Steering Group in particular

Kakahu – Still haven't had meeting

Totara Valley – supportive proactive through the Steering Group

There had been some concerns raised within the various forums about the valuation of the schemes. Mr McCormick indicated that they are still working through the valuation process with Mr Peter Seed who had been engaged for this work.

Mr Boys asked if the dates proposed for the restructure were realistic.

Mr Gormack replied that the banks were to present their proposals on the 11 November. The date for the bank presentations was set for 13 November 9am-5pm, with a subcommittee present and any of the other board members that were available.

Proposals from the banks were due on 11th November, presentations 13th, approval 18th November, documents ready 28th November. So the timetable was tight especially for the documentation phase and especially if it was with a new banking partner.

Mr Gormack advised that he had been approached by NZ Trade & Enterprise (Mr Patrick Franz) representing an overseas interest. Mr Gormack asked for approval to release the same information released to the banks.

It was **Resolved** that Mr Gormack was approved to release the information on the understanding that it was in NZ denomination and strictly confidential. Mr Gormack was also to ask for references. This was moved by Mr Howey and seconded by Mr O'Sullivan.

Action Point: Mr Gormack

Constitution

Mr McCormick to come back to the Board with time frames after meeting with the lawyers on Tuesday. Mr Wells asked if we could defer another week if necessary (beyond 29th November. Mr Boys mentioned any final amendments and valuations must be completed. A list of everything that needs to happen legally was requested.

OWL Systems Update

Mr Howey asked about changing the account systems. Mr McCormick advised that Xero had proven to have limitations in several key areas (invoicing and fixed asset register for example) and that it was felt that it did not have the capability required for the restructured company. The evaluation of options for a new system had been done internally. MYOB EXO had been selected and would be up and running by the end of November, in time for the restructure. Mr Gormack commented that although they had not been asked for assistance with the evaluation, he felt that MYOB EXO was the right level of system for OWL to have.

It was **Resolved** that external resources be sourced to assist with the financial changeover. This was moved by Mr Boys and seconded by Mr Howey. The motion was carried.

Mr Boys suggested that the new and existing accounting systems run side by side for three months.

Action Point: Mr McCormick

Mr Gormack left the meeting at 11.40am.

BOARD PAPERS: Unbudgeted Activities

Mr McCormick provided a paper prior to the meeting seeking Board approval for several activities which are not included in the current 2013/14 budget.

The paper described the new activities and outlined how they would be accommodated within the current budget. The key activities identified that were not included in the preparation of the current OWL budget are:

- 1) Implementation of an electricity retail pilot
- 2) Employ an Environmental Manager
- 3) Alterations to Opuha House office accommodation

Electricity Retailing Pilot

The proposal for the electricity retail pilot was presented to the Board in July 2013 and an update was included in the October board papers. A discussion was held and Mr Boys recommended that with genuine intent that the pilot scheme wait until into the new year. Mr McCormick to approach Simply Energy on this matter.

Action Point: Mr McCormick

Environmental Manager

Mr McCormick advised that the proposal to employ an Environmental Manager was a result of assessing the resourcing requirements as OWL moves into a new level of water management and compliance. Mr McCormick commented that he believes it is preferable to have a person employed as we roll-out the ASM programme from the start of the 2014 calendar year and would like to have confirmation of the position before Christmas.

There was a general discussion on the position and what it involves. Mr Howey commented that we would have to justify the position to the shareholders; Mr McCormick advised that it had been mentioned at shed meetings and had been well received.

There was discussion regarding the process for recruitment. Mr McCormick had indicated in his paper that he felt he had identified a suitable candidate informally but sought the view of the Board as far as advertising externally. After discussion, it was agreed that needed to be a selection process that would validate the final selection of a candidate. It was felt unnecessary to engage a recruitment consultant and Mr Howey suggested internet advertising was very cost effective. The Board endorsed Mr McCormick's proposal to recruit an Environmental Manager.

Action Point: Mr McCormick

Extensions to Opuha House Building

Mr McCormick advised that he has been looking at the office accommodation set-up at Opuha House and has some ideas to improve the arrangement to provide for current and future staffing needs.

Adding another employee to the team with the current space at Opuha House was limited and

that we would look at getting plans drawn up for an extension. Mr Reid commented that Pat Coles from Draft Line Limited in Timaru would be able to help with this.

The Board endorsed in principle Mr McCormick's proposal to extend the office accommodation. A plan was to prepared to enable a robust cost estimate to be presented to the Board for final approval.

Action Point: Mr McCormick

FINANCIALS: September/October 2013 Financial Statements

It was **Resolved** that the Financial Statements for the months ended 30th September 2013 and 31st October 2013 be Received. This was moved by Mr Reid and seconded by Mr Wells. The motion was carried.

GENERAL BUSINESS:

There was no general business.

There being no further business, the meeting closed at 12.35am.

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

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for all Board members involved in Opuha Water Ltd.

Name of Member	Position on Board	Interest	Conflict of Interest Strategy	Effective Start Date	Effective Finish Date	Proposal to Manage the Conflict of Interest
Tony Howey	Farmer Director (appointed 25/09/1999)	Farm Ownership - Alpine Fresh Ltd (Director/Owner)	Register	01/10/2011		Formally record low-risk conflict of interest
		Levels Plain Irrigation Ltd (Director)	Register	01/10/2011		Formally record low-risk conflict of interest
		Levels Plain Holdings Ltd (Director)	Register	31/07/2013		Formally record low-risk conflict of interest
		Levels Irrigation Ltd (Director)	Register	31/07/2013		Formally record low-risk conflict of interest
		Zone Committee Member	Register	01/10/2011		Formally record low-risk conflict of interest
		AN Water Supply - Levels Plain Irrigation	Restrict	29/08/2012		Restrictions on the member's involvement
		Ravensdown Fertiliser Co-operative Ltd (Director)	Register	31/07/2013		Formally record low-risk conflict of interest
RuralCo NZ Ltd (Director)	Register	31/07/2013		Formally record low-risk conflict of interest		
Ross Wells	Farmer Director (appointed 02/04/2007)	Farm Ownership - Mayshiel Farm Ltd (Director/Owner)	Register	01/10/2011		Formally record low-risk conflict of interest
		Levels Plain Irrigation Ltd (Director)	Register	01/10/2011		Formally record low-risk conflict of interest
		Levels Plain Holdings Ltd (Director)	Register	31/07/2013		Formally record low-risk conflict of interest
		Levels Irrigation Ltd (Director)	Register	31/07/2013		Formally record low-risk conflict of interest
		AN Water Supply - Levels Plain Irrigation	Restrict	29/08/2012		Restrictions on the member's involvement
		KPMG Strategic Alliance	Register	30/10/2013		Formally record low-risk conflict of interest

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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

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

Chief Executive Board Report

November 2013

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Chief Executive Board Report

November 2013

Summary

Board Report Summary

- Very high generation has delivered good electricity income (\$304k cf \$146k budget)
- Restructuring programme dominates executive activities
- Lake storage remains very high
- Irrigation demand has built rapidly

Board Papers

Establish New Staff Position – Environmental Manager For Approval
 (this paper was circulated for approval by email on 3rd November. Approval was received)

Financials

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

Overall Position

The overall position is \$88k ahead of budget. Our generation revenue for October was very good and has restored us to a YTD position approximately \$96k ahead of budget (we were - \$61k below at September end). Expenditure has been high this month and our YTD position is now \$20k over budget. The legal costs for the restructure are going to be higher than budgeted and this has contributed to the recent excess in expenditure. I would expect generation revenues to be close to budget for the next two to three months based on available water. The restructure costs will push expenditure over budget over the same period.

Month - October

	Actual	Budget	Variance
Income	\$617k	\$459k	\$158k
Expenditure	\$489k	\$391k	(\$98k)
Operating Profit (Loss)	\$128k	\$68k	\$60k
Depreciation	\$75k	\$78k	\$3k
Overall Profit (Loss)	\$53k	(\$10k)	\$63k

Year to Date – October

	Actual	Budget	Variance	Annual Budget	Forecast Outturn
Income	\$1,909k	\$1,812k	\$97k	\$5,660k	\$5,660k
Expenditure	\$1,561k	\$1,542k	(\$19k)	\$4,470k	\$4,470k
Operating Profit (Loss)	\$348k	\$270k	\$78k	\$1,190k	\$1,190k
Depreciation	\$298k	\$312k	\$14k	\$937k	\$937k
Overall Profit (Loss)	\$50k	(\$42k)	\$92k	\$253k	\$253k

Income

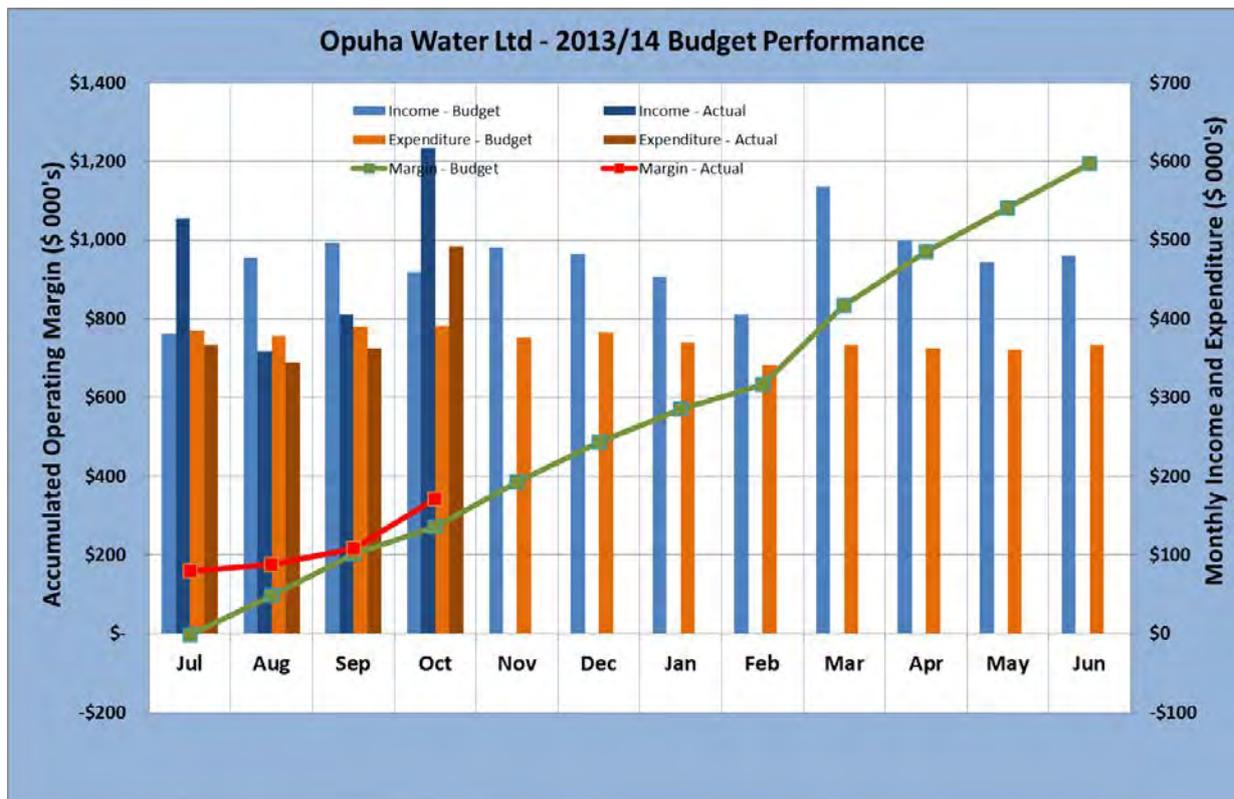
Income for the period was \$207k (21%) below budget as a result of lower generation income. Generation volume was 26% below target and the average Spot Price was approximately 52% of target.

Electricity Sales Revenue

		Actual	Budget	Variance
October	Revenue	\$304k	\$146k	\$158k
	MWh	4,935	2,398	2,537
	Average Price	\$62	\$61	\$1
	Avg Spot Price	\$21.87	(\$21.23 for Opuha)	

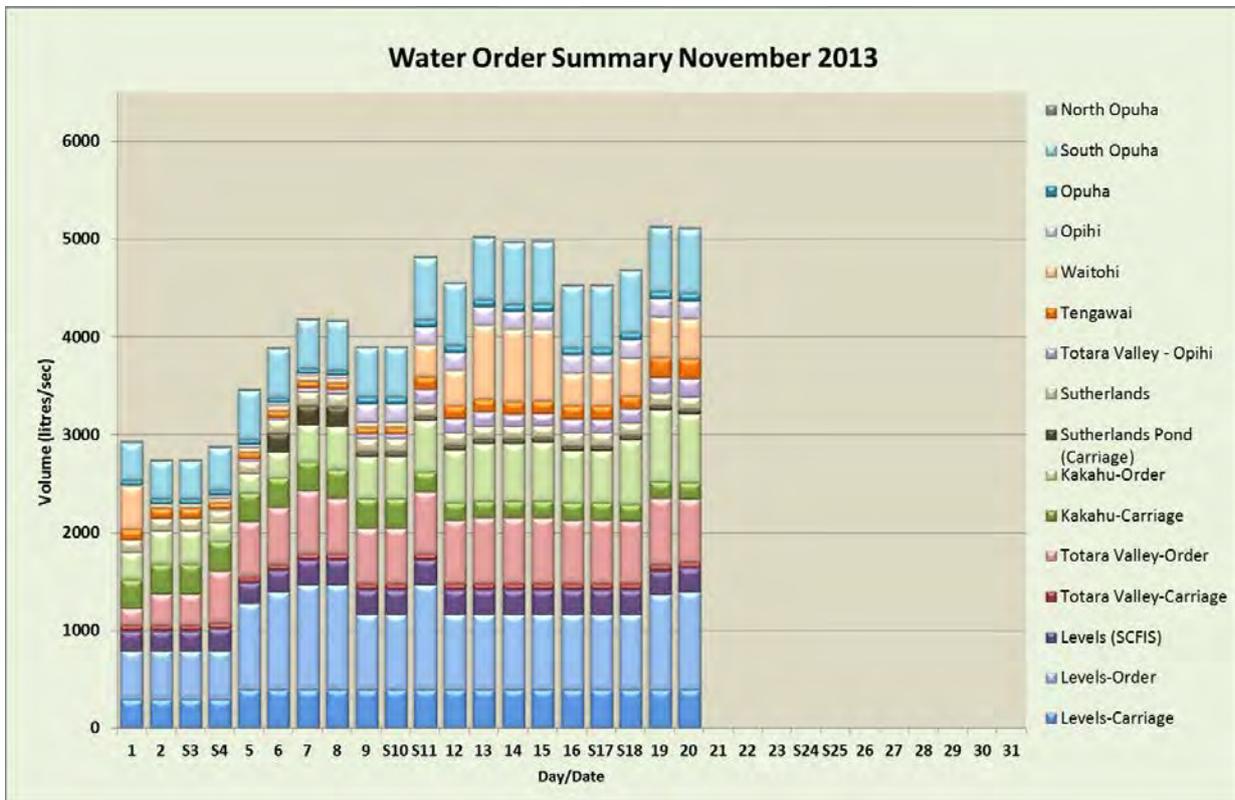
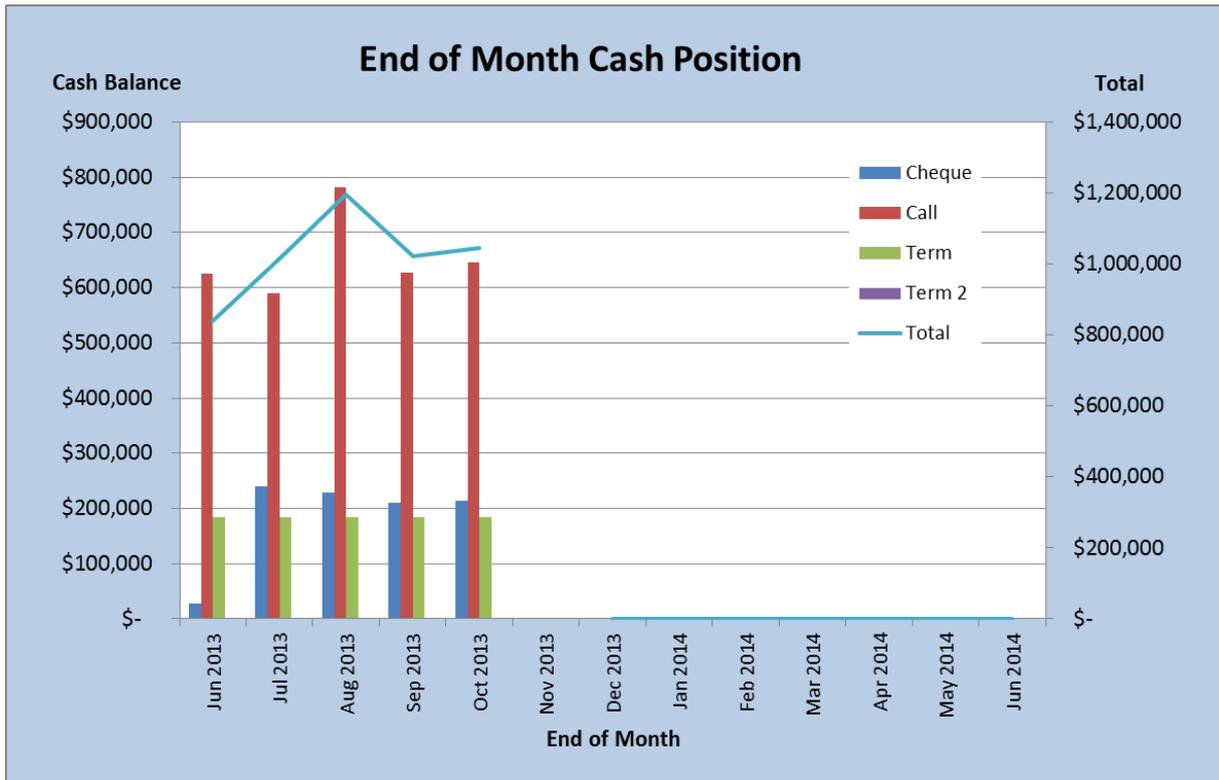
Expenditure

Expenditure for the period was \$98k over budget due mainly to the legal expenses associated with the restructure (+\$73k) and a number of consultants study costs falling this month (timing differences) (+\$22k)



Cash Holdings

Our cash holdings at month end were \$214k in our cheque account and \$646k in our On Call account. We still also retain \$185k on deposit as required by our Bank Covenants. (Note ANZ's refinancing proposal will remove the requirement to hold this \$185k on term deposit.)



Operations

Irrigation

Irrigation demand stepped up at Labour Weekend and has steady climbed over the last three weeks to the point now where water orders are totaling around 5 cumecs. The three schemes are running near full capacity. There has been one flood flow cycle around Levels.

There have been no major operational issues and we have been able to meet the increasing demand without interruption.

Generation

We generated nearly full time in October with a final monthly output of over 4,900 MWh. This figure is the highest monthly output in over five years (refer Generation Summary in the Attachments)

Since the start of November we have reverted to a day period only running regime to maximize the average price through our electricity contract.

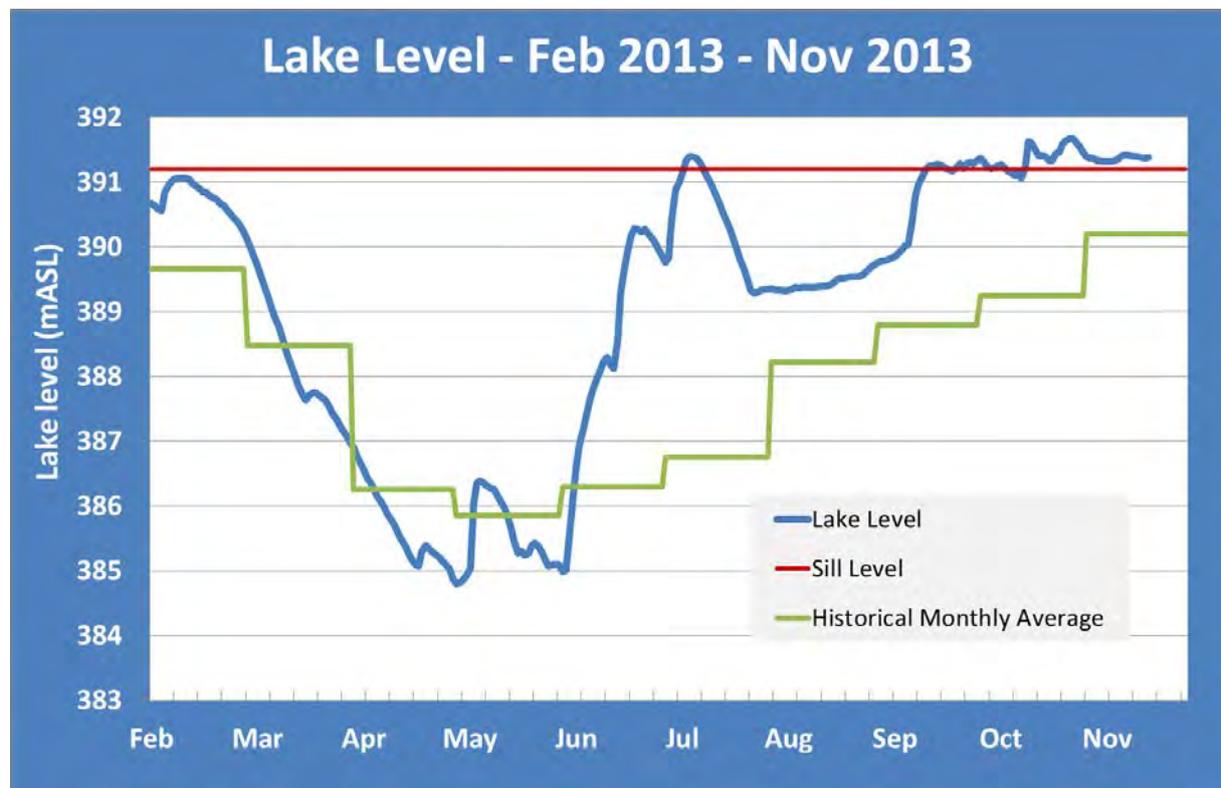
Lake Levels and Storage

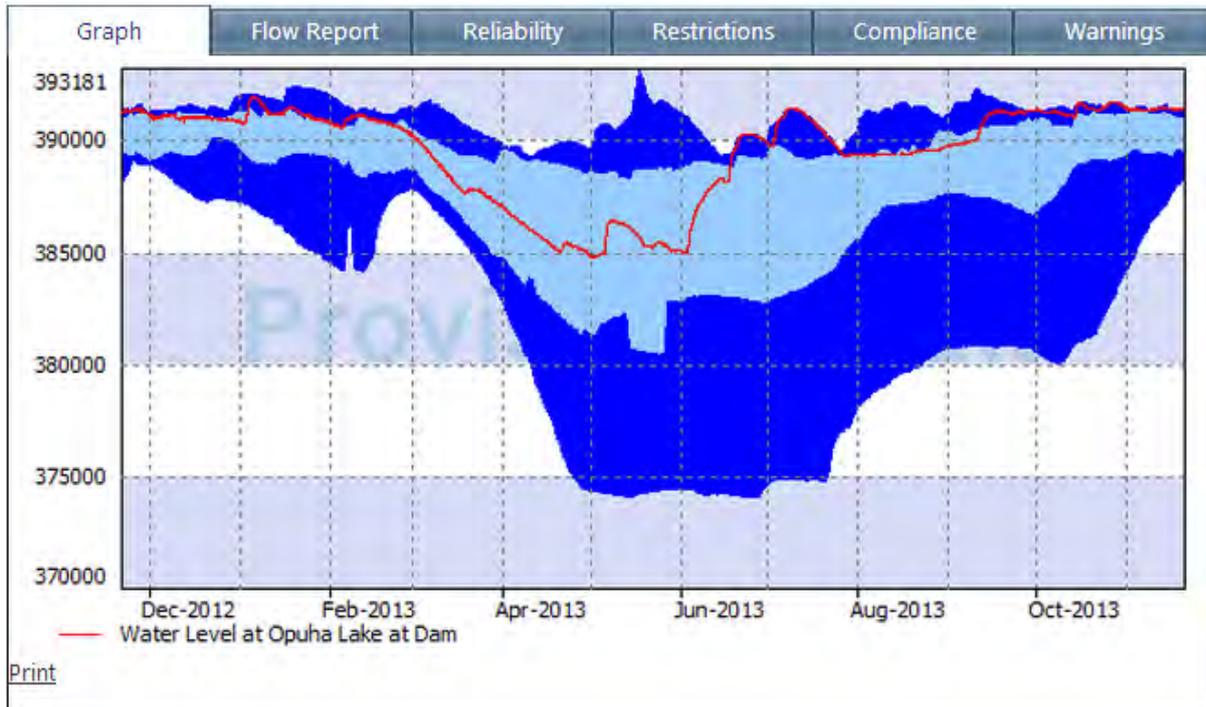
The lake has remained at a high level since mid-September. Despite nearly full time generation in October we still spilt for approximately four days to lower the lake level after we received approximately 75mm in the upper catchment mid-October.

With the reduced generation pattern in November, the lake level has remained steady approximately 200mm above the sill level.

The average release through November (to date) has been around 10 cumecs with the resultant Saleyards bridge flow approximately 5 cumecs above the minimum required.

We intend to maintain the current regime and with the expectation that the lake level will slowly drop and be approaching sill level by the end of November. Operation in December will be aimed at matching inflows while maintaining the lake at or below sill level.





Asset Maintenance and Management

Safety

No incidents.

Scheme Maintenance

The drive chain on the Kakahu Intake Screen failed in late October and was replaced. The reason for the failure is unclear as this screen has been running reasonably reliably since it was upgraded last season.

There has been only minor maintenance work around the various schemes with an emphasis on vegetation control to get on top of that before the operational demands increased with irrigation.

A new measurement flume has been acquired for the Waihi River Outturn on the Kakahu Scheme. This will be installed in late November.

Power Station and Dam Maintenance

The power station tripped on the morning of 18th November when the main hydraulic ram failed (seal failure). This is the second time in two years this has occurred. We are getting the existing unit refurbished but have also ordered the manufacture of a new unit and will remove and retain the refurbished one as a spare. The power station will be offline for approximately 54 hours to effect this repair and there will need to be water bypassed during this period to maintain the required river flows. Lost generation cost ~\$15k.

Major Maintenance

No major maintenance activities have been undertaken in the period.

Capital Works

Downstream Weir modifications – The main effort on this project has been on the preparation of the consent application by T&T for lodgement before Xmas.

A front page media article was published in the Timaru Herald on the 1st November. I was reasonably pleased with the content of the article although it apparently did give the impression to some readers that we were modifying the main dam. The article arose out of a unsolicited call from one of the local reporters and I apologise that I was not able to give earlier warning to Board members of its publication.

I have visited two quite different hydro plant suppliers over the last three weeks. Both are local (Christchurch) and they represent either end of technical sophistication. I do not expect to progress this aspect of the project much before Xmas.

We have been investigating an option to install an electrically powered compressed air delivery system for the lake aeration system as an alternative to the current arrangement whereby we hire a diesel powered compressor when required. There economic case for this appears quite strong and we are finalizing the cost estimates to determine whether to move ahead with this plan.

Dam Safety Management

No significant dam safety management issues have arisen over the period.

Management Reporting

Staff

Health & Safety

No safety incidents.

Operations Staff

Training and Development

Stephen attended the INZ Scheme Managers forum on 21st November – in particular for the Asset management seminar and the training session on Q-GIS.

New Position

I have had 18 responses to the advertisement for the Environmental manager position and have shortlisted three people for interviews on 23rd November.

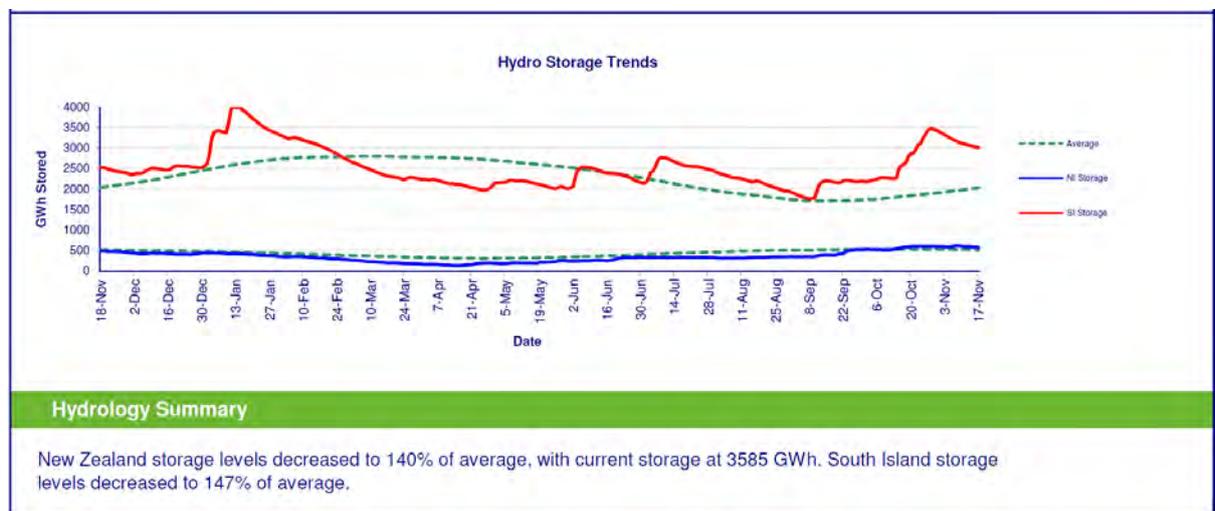
Dam and Power Station Management and Energy Contracts

Energy Contracts

New Zealand hydro storage levels have remained above average since early June which has depressed Spot Prices.

Average Spot Price achieved for October was only \$21.87/MWh. We have now moved to our summer contracted period and for October we achieved an average price of \$61.56/MWh..

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								
	Revenue	\$214,154	\$46,053	\$93,001	\$303,810								
	Average Price	\$ 48	\$ 42	\$ 53	\$ 62								
	Diff	\$145,978	-\$117,737	-\$89,637	\$157,431								
	YTD	\$145,978	\$28,242	-\$61,395	\$96,035								



Operations and Maintenance Contract

No issues to report.

Strategic Water Projects

Strategic Storage options for OWL

I am expecting an update report by 27th November from Haidee McCabe (Irricon) on her preliminary work on the project of amending the Saleyards Bridge flow consent/Plan requirements from instantaneous to a daily/24 hour target. I have not met with Haidee since my return but have kept up with her correspondence via email.

Tekapo Water Project (New Water)

I have met with Dennis Jamieson and Bryan Scott (URS) to discuss the proposed scope of the ECan sponsored study on bringing Tekapo Water across to Sth Canterbury. Terry Heiler was also at the meeting. Both Terry and I are nominated for the Oversight Group for the study. The meeting provided some useful feedback and suggestions to URS on the proposed study which would require some areas of expanded scope but also some narrowing of others. We were keen to impress on them the need to not be limited in key aspects (like assumed flow rate land volumetric limits) and also of the significant value of integrating with Lake Opuha.

The Regional Infrastructure Working Group visited to Sth Canterbury (29th and 30th October) and I hosted the group at the dam on the Tuesday afternoon. I presented an informal overview of how additional water might be utilised in the catchment and the advantages of integrating with Opuha.

I attended a meeting with Claire Barlow and Wayne Barnett (MDC) (Peter Scott, Dermott O'Sullivan and David Henshaw attending) to discuss their approach to the opportunity to meet with ECan commissioners and CEO the following week. The discussion focused on the Tekapo option and what is being sort from ECan regarding this option.

Lake Water Quality

The new monitoring station (temperature, dissolved oxygen and conductivity) has been installed at a mid-lake level position above the intake (21st November) and this will enable us to gather operational information on temperature inversion levels and extent of dissolved oxygen depletion to assess what height the level would need to be raised to avoid low oxygen conditions.

I have agreed to some financial support (~\$5k) for ECan's water quality monitoring programme that is specifically aimed at the micro-nutrient (manganese, iron) aspect of the lake water.

Restructuring of OWL

There has been a tremendous amount of work over the period with regards the restructure however we have agreed to move the restructure date out to January 31st 2013. We are still aiming to hold the SGMs prior to Xmas to avoid the inevitable loss of momentum if we try and remobilize soon after Xmas.

The main reasons for the delay include the delays in finalizing the valuation and also to provide a more realistic timeframe for implementing the new banking facility. The delays in finalizing the valuation has held up our ability to issue information for the SGMs.

We have held the two meetings required to approve the conversion of SCFIS to a cooperative company and this was made effective 12th November.

We have engaged QA after a meeting to discuss them providing overview and coordination support for the accounting aspects of the transition to the new consolidated structure. Megan Prue of QA will provide a programme management role and liaise directly with One-to-One (LPIC), Peter Clarke (TVI) and Aimee (OWL) in the preparation of final and transition accounts as necessary for the restructure.

There was a significant setback on 12th November when we realized an error had been made in the figure that had been used for the current Book Value of the OWL assets. An accounting balance sheet value had been used instead of a tax depreciated value which resulted in a difference of approximately \$25m. This then resulted in an effective 'gain on sale' and exposed OWL to a potential tax bill arising from the \$5.8m depreciation recovered. A reasonable mitigation was identified for this situation however, as I write this report, I have now been advised that another , more significant issue may be present as a result of a possible 'tainted capital gain' arising from the transfer of assets from OWP to OWL. If this suggestion (from KPMG) proves to be of substance then I expect we will have to delay the restructure to revisit the process in light of the new information. This would be extremely disappointing and I will have cause to question why this situation was not noticed during tax reviews early in 2013.

Our current programme, assuming we stick with the current proposal whereby LPIC is the continuing entity is as follows:

KIL and TVI AGMs each followed by a presentation on the restructure by T McCormick 25th November

OWL Board Meeting; Notices of SGMs along with information packs and Water Agreements issued to all shareholders	27 th November
SCFIS, OWL and LPIC AGMs as well as presentation to combined audience on the restructure	29 th November
SGMs for all entities	13 th December
Effective Date for new OWL	31 st January 2014

It is proposed that the existing OWL Board transition as the Establishment Board for the new OWL with elections by end of March 2014.

Insurance Renewal

I have met with Willis to discuss the insurance aspects of the restructure and also to receive the Insurance Manual that they had overlooked issuing following the placement of new insurance programme.

Willis advised that they had identified an error in their invoicing in June and have subsequently issued a credit note for \$12,000.

ASM

It is intended that the new Environmental Manager will pick up on the review and audit aspects of the ASM pilot early in 2014. The focus will then move to the rollout of the programme to a wider group of irrigators through the winter season. I have discussed this with Claire Mulcock who was very pleased to learn of our intended appointment and programme.

I have provided some assistance and input to LandCare Trust who are proposing to run a catchment wide coordination programme aimed at improving the efforts by a number of parties to improve the environmental outcomes in the Opihi catchment. This is a very wide ranging proposal and Landcare Trust have been working with the OOP Zone Committee and other entities such as DairyNZ to get buy-in to their proposal and, in particular, support for their SFF Application for funds for the project.

I have offered an 'in kind' contribution based on the involvement of our Environmental Manager in programmes such as our ASM and the extension of that beyond irrigated landowners in the catchment.

Electricity Retailing Pilot

I have met with Solid Energy and Pioneer Generation representatives to review the electricity retail pilot proposal in light of the decision at the last Board meeting to defer this until the New Year and after the restructure implementation. At the meeting we identified an alternative arrangement that significantly reduced OWL's commitment and input but that will still provide the pilot to be run over a sufficiently long period to can enough experience and knowledge of the retailing option within Opuha to provide options for the PPA renewal/replacement at the end of 2014. This pilot will still involve selected electricity consumers within our shareholder group effectively switching their accounts to Simply Energy.

The discussion at the meeting with Pioneer Generation was particularly informative as far as the way the Electricity Market is moving in regards to medium/long term pricing and contracting. Their suggestion was that it would be increasingly difficult to secure competitive power off take agreements like we have had for the last six years.

Also of significance is recent information I have received through the Independent Electricity Generators Ass'n on the Electricity Authority's proposal to change the transmission pricing regime and, in particular, the likelihood that ACOT (Avoided Cost of Transmission) payments

will no longer be made to embedded generators such as Opuha. This is quite a significant detriment to OWL – our ACOT payments for this budget year total \$158k (equivalent to ~\$10/ha)

OWL Systems Update

New Website Development

We have had to delay the launch of our website and water ordering system because of the extended time required to finalise and 'commission' the water ordering system. We are now aiming for the week ending 29th November.

Accounting System

Aimee is continuing to prepare the new MYOB EXO accounting system to replace Xero. Our current plan is to have this new system ready to process accounts from December. Focus Technology Group are providing the system and on-going support for MYOB EXO

Relationships

A very reclusive, introverted period as I concentrate on the restructure.



Tony McCormick
22nd November 2013

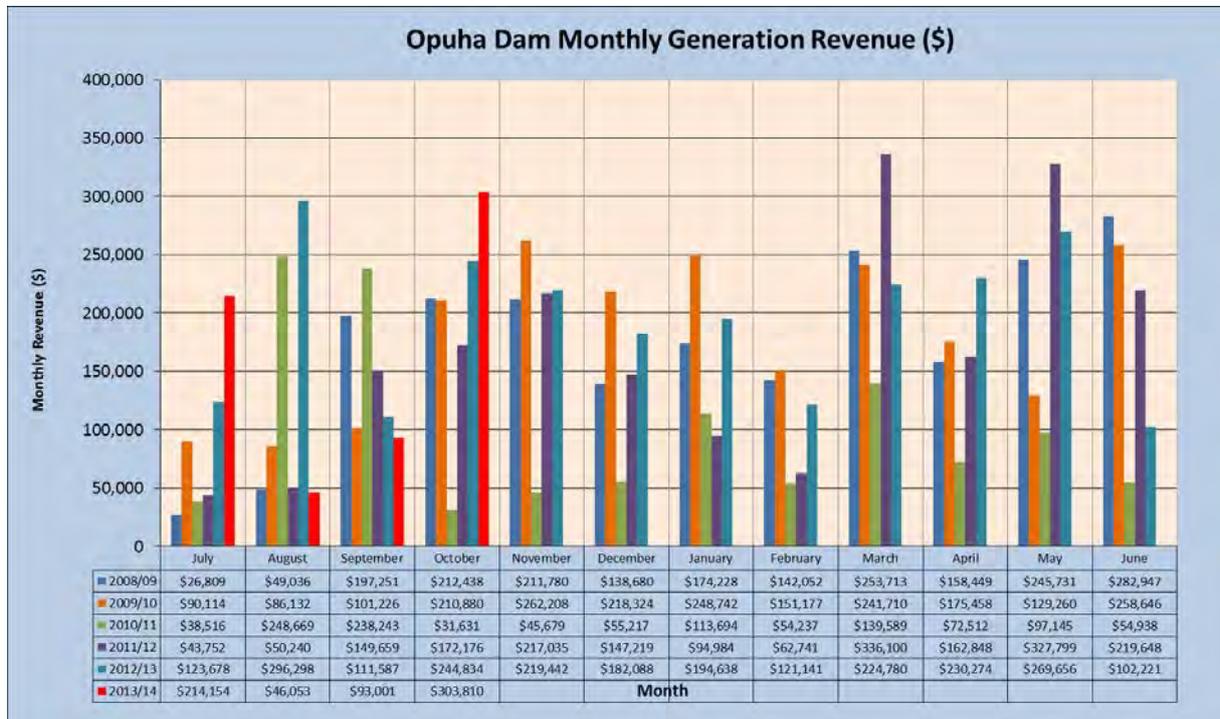
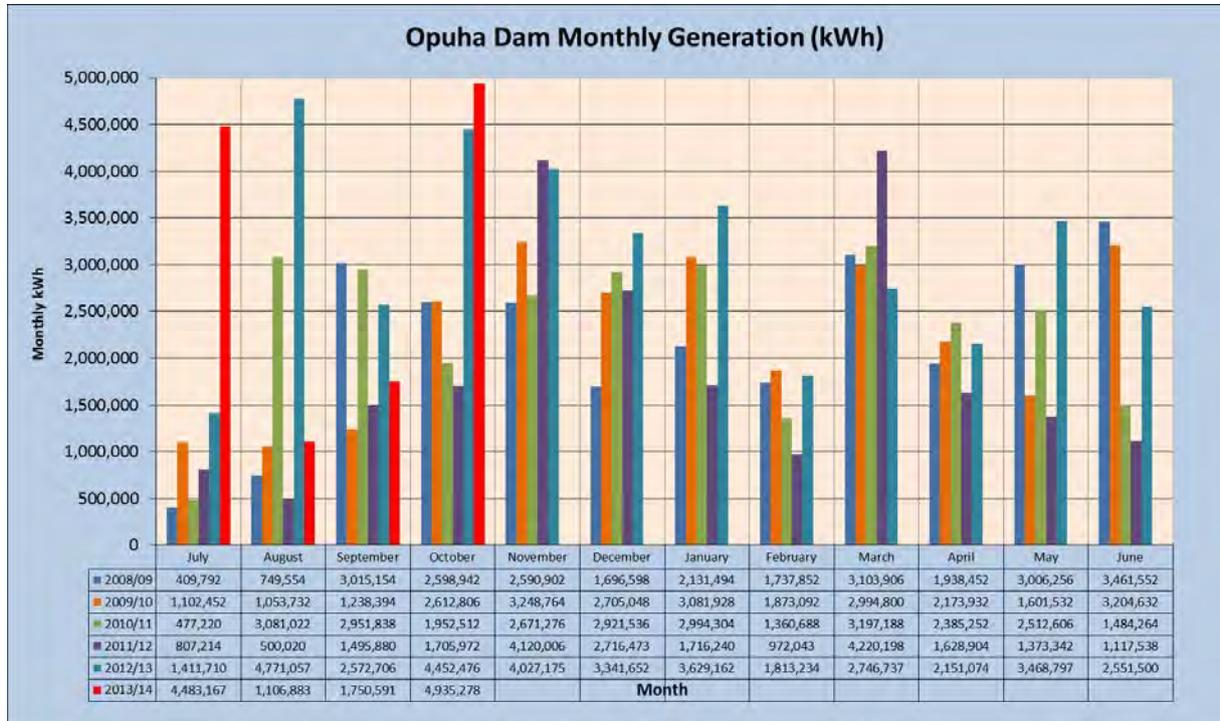
Attached:

Generation Summary

Board Paper- Establish New Staff Position – Environmental Manager

Attachments:

Generation Summary



Board Paper

November 2013

Title: New Staff Position – Environmental Manager

Purpose:

This paper seeks approval of the Board to establish a new position within OWL and to initiate a process to recruit for that position.

The paper describes the background and reason for the new position, presents a Position Description for the role and outlines the proposed recruitment process and timetable.

Background

In response to the developments in the regulatory environment regarding water use and water management, OWL has begun the implementation of an Audited Self Management System. The strategy and framework of this system was presented to the OWL Board in July 2012. A pilot programme has been initiated in 2013 with the intention of rolling out the programme across the company over the next two seasons.

In August 2012, the proposed Land and Water Regional Plan (pLWRP) was notified and since notification has been going through the submissions and hearings process which has now concluded. The next step will be for the hearing commissioners to provide their recommendations which will form the basis for the operative plan. The LWRP will set limits on land and water use - as required under the National Policy Statement on Freshwater. The Plan favours management of farming activities (in regards to water use and related land activities) by overarching irrigation schemes such as OWL. This aspect of the Plan has been one of the fundamental drivers for the current restructure of the Opuha group.

The LWRP is a key aspect of the CWMS and there is a programme for the effective rollout and implementation of the Plan that includes the establishment of sub-regional plans that will determine nutrient limits within catchments. Where irrigation schemes such as OWL are operating, the Plan provides for the scheme to have a central role in the management of the nutrient allocations and of the water and land use activities that influence nutrient loadings within the catchment. An ASM programme is the prescribed approach to this under the Plan and we have been mindful of this future requirement as we have developed and piloted our ASM programme.

The proposal to establish a new position of Environmental Manager is a key part of our strategy in responding to the legislative changes and in particular the new Land and Water Regional Plan (LWRP).

Discussion

Environmental Manager Role

The management of an ASM programme within OWL will have a significant resource requirement. Current examples of schemes that have established ASM programmes include Morven Glenavy Ikawai (MGI) and North Otago Irrigation Co (NOIC). NOIC has had a full time Environmental Manager on staff since 2011 (previously engaged

as a consultant) and MGI have continued to engage Claire Mulcock and Aqualinc to manage their ASM programme. Mayfield Hinds Irrigation have recently advertised for a specialist environmental role within the company. We have engaged Claire Mulcock to assist with the development of our system and the implementation of the pilot programme in 2013.

The ASM programme is a foundation to our environmental management under the new LWRP and I believe it is appropriate for us to have this capacity in-house rather than relying of consultants in the longer term. This is an additional role that is beyond the capacity within our existing staffing contingent. I believe it is preferable to have a person employed from early 2014 and that the new Environmental Manager would take over from Claire (in a transitional period) as we undertake the external audit of our pilot farmers and then roll out the ASM programme to a wider group.

As well as managing the ASM programme, the OWL EM role will include active participation in the regulatory and planning process. This is an area in the recent past, I believe, where we have not been as well resourced and pro-active as we should have. On our immediate horizon in this area is the LWRP – adapting to comply and manage within the Plan when it is made operative (within the next six months?) as well as the on-going process of developing the OOP Zone sub-regional chapter over the next 3 years. We also have some of our own consent review programmes such as the Saleyards Bridge flow measurement.

The role will also have a community liaison aspect since the ‘environment’ is something that the community has a strong interest including through the OOP Zone Committee process.

The key knowledge and skills required of the Environmental Manager include a good understanding of planning frameworks and processes; an understanding of ASM; a knowledge of farming activities and environmental effects; an empathy for the farming fraternity; excellent communication skills for interaction with farmers, regulators, and community members and representatives; very good written and computer skills and an ability to manage an information system.

A Position Description for the new role is attached.

Budget

I would estimate a salary of ~\$85k - \$90k for this role, with a vehicle provided on top of this salary. The budget implications are covered in the following section.

I am proposing to advertise through web based media only as this gets very good coverage and it is a media that I would expect prospective candidates for this role to be actively monitoring. Estimated cost of advertising is ~\$300.

This new position was not included specifically in the current budget but I am confident we can cover the costs for the remainder of this budget year through savings and substitution from other activities including the budget we have for ASM consultants which will now not be required to the same extent.

Recruitment Process and Timetable

I would like to been in a position to make and offer and secure a candidate before Xmas to avoid the inevitable gap/delay that will occur if we extend the process beyond Xmas. I envisage a start date no later than early February 2014.

The following is the proposed timetable:

Board approval confirmed	Wed 6 th November
Place advertisement	Thu 7 th November
Close off for applications	Wed 20 th November

Interviews
Offer to preferred candidate

Week beginning 25th November
Friday 29th November

Conclusion and Recommendations

A new staff position of Environmental Manager is proposed for OWL. The rationale for the position, the budget considerations, the proposed recruitment process and a Position Description are presented in this paper.

The Board is requested to approve the establishment of this new position and the appointment of an Environmental Manager at the conclusion of the selection process.



Tony McCormick
Chief Executive
3rd November 2013

Attachments:

1. Position Description – Environmental Manager

Position Description

Position Title: Environmental Manager

Reports to: Chief Executive

Location: Pleasant Point area

Job Purpose Summary

The Environmental Manager role is dedicated to improving the environmental outcomes of Opuha Water Ltd's operation including the water use and related activities of its shareholder farmers.

Background

The primary role of Opuha Water Ltd (OWL) is to provide reliable irrigation water to its 200+ shareholders based in the Opuha/Opihi/Kakahu area north-west of Timaru. The company owns and operates the Opuha Dam and Power Station near Fairlie which is designed to store water for controlled release through the power station to augment the downstream rivers and supply irrigation and town water requirements while maintaining environmentally sustaining flows in the rivers. OWL owns and operates the downstream infrastructure that distributes water via the Kakahu, Totara Valley and Levels Plain and Sutherlands schemes.

OWL's water management operation has a significant influence on the regional environment – both from its primary operation of storing water in the dam and augmenting river flows and also from the land use activities associated with the use of water for irrigation.

OWL holds a variety of water and land use resource consents for its operation and the Opihi River Regional Plan prescribes Rules and Policies relating to the use of water in the region.

The regulatory environment relating to water use is undergoing significant change nationally and regionally. National Policy Statements and their regional interpretation into new Plans are aimed at improving environmental outcomes from the use of water with a strong focus on the agricultural sector.

The Canterbury Water Management Strategy (CWMS) has aims and objectives consistent with the direction of this new regulatory environment and its implementation. The local Zone Committee was established in 2011 to facilitate a community based implementation of the CWMS. The key regulatory document within Canterbury is the new Land and Water Regional Plan (LWRP) which is expected to become operative in early 2014.

To respond to the new regulations and to achieve the improvements in environmental outcomes sought by the community under the CWMS and the LWRP, OWL will continue to take a leading role in the management of water within the region. New management systems will be implemented that extend onto the land based activities of OWL's irrigators and provide a coordinated and consistent

approach to ensuring that water use meets good management practices and standards and that environmental improvements can be demonstrated.

The Environmental Manager's primary responsibility will be the development and implementation of an environmental management system that meets the expectations of regulators, the community and water users in ensuring the efficient and economic use of water to meet environmental performance standards while enabling economic growth. OWL has initiated an Audited Self Management pilot programme in 2013 and it is anticipated that this programme will be rolled out throughout the company over the next two seasons.

The role will also encompass the wider regulatory aspects of our business including consent compliance, new consenting activities, participation in national and regional planning and policy processes including those within the CWMS framework. The role will have a strong communication and liaison aspect – both internally with water users, staff and directors, and externally with regulatory entities as well as community groups.

Key Responsibilities and Accountabilities

1. Development of environmental policies, procedures and management systems to drive environmental performance improvement in OWL's operation including that of its shareholder irrigators.
2. Manage the implementation of a company-wide Audited Self-Management system that meets regulatory requirements and enables OWL to operate with maximum effectiveness and benefit to its shareholders within the planning framework.
3. Work directly with OWL shareholder water users to assist them in developing the necessary plans and systems within the ASM programme.
4. Facilitate the improvement in water use practices within the company and its shareholders through communication, education, technology application and problem solving.
5. Establish and maintain appropriate systems for monitoring and reporting on consent compliance and wider environmental performance.
6. Participate and contribute to the relevant regulatory planning processes including the CWMS.
7. Liaison with external parties, community groups and stakeholders to maintain awareness and respond to issues relating to OWL's operation and to maintain and enhance OWL's reputation for responsible environmental performance.
8. Liaison and networking with other irrigation companies and industry organisations.
9. Contribute to OWL's media strategy which includes pro-active liaison with local media and development of the company website as a key communication facility.
10. To act as an expert resource for staff and shareholders of the company.
11. Provide support to the CEO and Board as required.
12. Manage contracts, contractors, consultants and service providers engaged by the company.
13. Manage and control expenditure within agreed budgets

14. Ensure all activities comply with company policies and procedures as well as legal, health and safety, environmental and general duty of care requirements

Person Specification

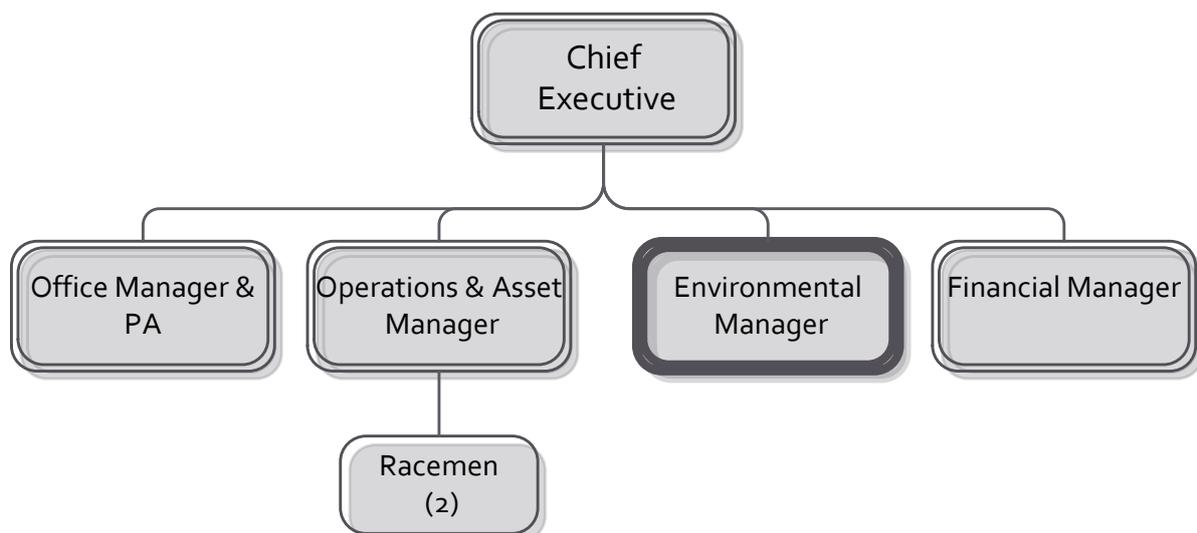
Qualifications

- Tertiary qualification in a relevant field
- Minimum five years' experience in environmental field
- A driver's license is essential

Skills

- Demonstrated ability to think systematically
- Excellent communication skills
- The ability to relate to farmer shareholders, prospective shareholders and the public
- Good written communication and report writing skills
- Good interpersonal skills
- Demonstrated ability in fundamental project management
- Computer literacy in MS Office package particularly PowerPoint, MS Word and MS Excel is essential
- Familiarity with GIS is desirable

Organisation Arrangement



LEGALLY PRIVILEGED

**MINUTES OF MEETING OF THE BOARD OF
OPUHA WATER LIMITED
HELD 8.30AM, WEDNESDAY 30th OCTOBER 2013
AT THE BOARDROOM OF OPUHA HOUSE, PLEASANT POINT**

**PREVIOUS
MINUTES:**

It was **Resolved** that the Minutes of the Board Meeting on 28 August 2013 relating to the Collett Property be confirmed as a correct record of that meeting. This was moved by Mr Reid and seconded by Mr Wells. The motion was carried.

Colletts Property

A supplementary document was provided in the Management Report. The paper provided an update on developments since the last board meeting.

Mr McCormick advised that there have been a number of developments combined with a continuing slow response from ECan on some critical issues.

Meetings have been held with Mr Peter Scott and Directors met on the 30th September. There has been on-going interaction between Mr Scott and mainly Mr O'Sullivan and Mr Andrew Leete (GTR) and Mr Andrew Butler (Russell McVeagh).

Following the meeting of Directors on 30th September, OWL Directors accepted advice from GTR that a formal valuation of the land parcel should be obtained to support any subsequent commercial arrangement. Mr Sullivan advised that the valuation had been completed and the suggested land values were \$270k dry land and \$325k irrigated. There was a discussion on this. Mr McCormick mentioned that the land had potential to be irrigated but was not irrigated now.

Mr Howey asked about restrictions, Mr O'Sullivan replied that Mr Scott understands the restrictions, 75% water reliability, special shares to be issued with conditions and a new name, and this would be embedded into the agreement and linked to surplus water.

It was **Resolved** that the way forward as presented in the supplementary report, points i. and ii. (a-f) be progressed with a non-challengeable clause and very clear sign off. This was moved by Mr Wells and seconded by Mr Howey. The motion was carried.

Mr O'Sullivan along with Mrs Hyslop and Mr Howey will finalise the terms of the agreement.

Mr Lambie excluded himself from discussions due to his conflict of interest and role at ECan.

**Action Point: Mr McCormick
Mr O'Sullivan / Mrs Hyslop / Mr Howey**

LEGALLY PRIVILEGED

Supplementary Report

Legally Privileged

Water for Colletts Block

There have been a number of developments:

The current status is as follows:

1. We received a valuation for the 10 ha block of land that was intended to transfer to OWL under the proposed water supply arrangement.
2. A meeting was held at Opuha House on Thursday 7th November with Owl (Dermott O'Sullivan, Tony McCormick and Andrew Leete) and Peter Scott (with Dominic Rowe and Nathan Walker from Russell McVeagh). The meeting was to discuss key terms of an agreement for the water supply for Colletts. At that stage we had not received formal confirmation from ECan confirming their acceptance of the proposal that OWL would be able to operate the consent without the need to hold shares. The discussion at the meeting proceeded on the basis that this confirmation would be forthcoming.
The meeting established reasonable agreement on the high level terms including agreement on land price (\$270k as per valuation), cost of water \$362.88/ha based on \$187/ha OWL price and that the water agreement should be based on the new Water Supply Agreements that had been prepared for the restructure. Russell McVeagh were to take the new WSA and provide a edited update for review.
3. We did receive the requested letter from ECan but no-one on our side or Peter Scott could understand it. I met with ECan (Zella Smith and Marie Dysart) to review the letter and we have subsequently received a revised 'plain English' version.
4. Peter Scott has advised that he is intending to market the property starting Saturday 23rd November and was hoping to have the agreement signed by that time.
5. We received the revised WSA and proposed Settlement Deed from Russell McVeagh on 20th November. It is a heavily edited version of the Short Form WSA (we had indicated that the new WSA 'Terms' would remain intact. The first response from Andrew Leete is that the edited version is quite unacceptable as it significantly erodes the company's position in comparison to our new standard WSA. He has provided a response to RMcV on this basis.
6. RMcV will need to come a significant way back towards the standard Short Form WSA before we can expect to be in a position to sign the agreement.

I will provide an update to Directors at the Board Meeting.

Financial Statements

October 2013

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

Income	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Generation Sales								
Electricity Generation Sales	\$303,809	\$146,379	\$157,430	108%	\$656,765	\$560,983	\$95,782	17%
Total Generation Sales	\$303,809	\$146,379	\$157,430	108%	\$656,765	\$560,983	\$95,782	17%
Scheme Management Fees								
Management Fees - Kakahu Irrigation Ltd	\$2,625	\$2,625	\$0	0%	\$10,500	\$10,500	\$0	0%
Management Fees - Levels Plain Irrigation Ltd	\$3,896	\$4,812	-\$916	-19%	\$18,333	\$19,248	-\$915	-5%
Management Fees - Totara Valley Irrigation Ltd	\$1,050	\$1,050	\$0	0%	\$4,200	\$4,200	\$0	0%
Total Scheme Management Fees	\$7,571	\$8,487	-\$916	-11%	\$33,033	\$33,948	-\$915	-3%
Totara Valley & Sutherlands								
Scheme Charges - Totara Valley Irrigation Ltd	\$3,460	\$3,429	\$31	1%	\$13,842	\$13,716	\$126	1%
Sutherlands Water Supply & Capacity Charges	\$18,209	\$18,209	\$0	0%	\$72,838	\$72,836	\$2	0%
Total Totara Valley & Sutherlands	\$21,670	\$21,638	\$32	0%	\$86,679	\$86,552	\$127	0%
Water & Operation Revenue								
Less - Direct Debit Discount	-\$8,097	-\$8,200	\$103	1%	-\$32,360	-\$32,800	\$440	1%
Water Supply Revenue	\$262,720	\$262,720	\$0	0%	\$1,050,880	\$1,050,880	\$0	0%
Total Water & Operation Revenue	\$254,623	\$254,520	\$103	0%	\$1,018,520	\$1,018,080	\$440	0%
Water Abstraction Charges								
TDC Additional Water Charges	\$7,599	\$7,615	-\$16	0%	\$30,397	\$30,460	-\$63	0%
TDC Water Abstraction Charges	\$19,130	\$19,168	-\$38	0%	\$76,519	\$76,670	-\$151	0%
Total Water Abstraction Charges	\$26,729	\$26,783	-\$54	0%	\$106,917	\$107,130	-\$213	0%
Total Operating Income	\$614,402	\$457,807	\$156,595	34%	\$1,901,914	\$1,806,693	\$95,221	5%
Less Operating Expenses								
Administration Expenses								
Accountancy & Secretarial Services	\$6,006	\$5,600	\$406	7%	\$9,394	\$11,000	-\$1,606	-15%
Advertising & Public Notices	\$43	\$0	\$43		\$183	\$0	\$183	
Audit Fees	\$1,467	\$1,567	-\$100	-6%	\$4,217	\$4,315	-\$98	-2%
Computer Services & IT Support	\$498	\$810	-\$312	-39%	\$1,462	\$3,240	-\$1,778	-55%
Conferences, Seminars & Training	\$217	\$666	-\$449	-67%	\$2,800	\$14,665	-\$11,865	-81%
Consultancy Fees	\$26,486	\$4,580	\$21,906	478%	\$41,989	\$18,320	\$23,669	129%
Directors Fees	\$7,500	\$7,500	\$0	0%	\$30,000	\$30,000	\$0	0%
Emergency Action Plan (EAP)	\$386	\$0	\$386		\$686	\$0	\$686	
General Expenses	\$62	\$200	-\$138	-69%	\$483	\$800	-\$317	-40%
Hydrology & Water Use Studies (ASM)	\$9,353	\$8,083	\$1,270	16%	\$17,164	\$32,332	-\$15,168	-47%
Internet & Website Charges	\$22	\$400	-\$378	-95%	\$189	\$1,600	-\$1,411	-88%
Legal Fees - Tax Deductible	\$1,563	\$0	\$1,563		\$8,050	\$0	\$8,050	
Legal Fees - Tax Non-Deductible	\$98,636	\$25,000	\$73,636	295%	\$153,455	\$95,000	\$58,455	62%
Management and Strategic Projects	\$0	\$3,333	-\$3,333	-100%	\$0	\$13,332	-\$13,332	-100%
Meeting Expenses	\$476	\$200	\$276	138%	\$1,564	\$800	\$764	96%
Photocopier Rental	\$120	\$120	\$0	0%	\$480	\$480	\$0	0%
Postages	\$1,245	\$125	\$1,120	896%	\$1,266	\$500	\$766	153%
Rent - Christchurch Office	\$325	\$350	-\$25	-7%	\$1,300	\$1,400	-\$100	-7%
Rent - Lodge Accommodation	\$433	\$435	-\$2	0%	\$1,733	\$1,740	-\$7	0%
Security	\$35	\$45	-\$10	-22%	\$177	\$180	-\$3	-2%
Software & Licensing Fees	\$1,518	\$250	\$1,268	507%	\$1,683	\$1,000	\$683	68%
Stationery and Printing	\$2,705	\$750	\$1,955	261%	\$4,904	\$3,000	\$1,904	63%
Subscriptions - Irrigation NZ	\$4,800	\$4,800	\$0	0%	\$9,600	\$9,600	\$0	0%
Subscriptions - Other	\$25	\$166	-\$141	-85%	\$187	\$664	-\$477	-72%
Telephone and Tolls	\$1,272	\$1,200	\$72	6%	\$4,849	\$4,800	\$49	1%
Travel and Accommodation - National	\$0	\$250	-\$250	-100%	\$650	\$1,000	-\$350	-35%
Total Administration Expenses	\$165,193	\$66,430	\$98,763	149%	\$298,467	\$249,768	\$48,698	19%
Direct Operating Expenses								
Accident Compensation Levies - Current Year	\$562	\$800	-\$238	-30%	\$2,247	\$3,200	-\$953	-30%
Accident Compensation Levies - Prior Year	\$0	\$0	\$0		\$1,541	\$0	\$1,541	
Alpine - Avoided Cost of Transmission Rebates	-\$13,423	-\$13,170	-\$253	-2%	-\$53,258	-\$52,680	-\$578	-1%
Alpine Distribution - Electricity Use of System Costs	\$13,844	\$13,795	\$49	0%	\$54,930	\$54,370	\$560	1%
Electricity, Light & Heat	\$1,040	\$1,500	-\$460	-31%	\$4,605	\$6,000	-\$1,395	-23%

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

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Freight and Cartage	\$0	\$100	-\$100	-100%	\$0	\$400	-\$400	-100%
Health & Safety	\$169	\$150	\$19	13%	\$2,282	\$600	\$1,682	280%
Laundry and Cleaning	\$98	\$100	-\$2	-2%	\$322	\$400	-\$78	-20%
Ministry of Economic Development Levies	\$0	\$0	\$0		\$771	\$484	\$287	59%
Monitoring Charges	\$2,893	\$2,500	\$393	16%	\$8,998	\$10,000	-\$1,002	-10%
Plant and Equipment Hire	\$0	\$120	-\$120	-100%	\$455	\$480	-\$25	-5%
Power Station Operations Management Fee	\$23,062	\$23,640	-\$578	-2%	\$92,247	\$93,903	-\$1,656	-2%
Protective Clothing	\$104	\$150	-\$46	-30%	\$972	\$600	\$372	62%
Rates - Environment Canterbury	\$0	\$55	-\$55	-100%	\$2,916	\$2,730	\$186	7%
Rates - Mackenzie District Council	\$0	\$0	\$0		\$5,529	\$5,375	\$154	3%
Rates - Timaru District Council (Arowhenua Rd)	\$0	\$0	\$0		\$314	\$365	-\$51	-14%
Rates - Timaru District Council (Gardners Pond)	\$0	\$0	\$0		\$224	\$0	\$224	
Resource Consent Monitoring & Compliance	\$0	\$500	-\$500	-100%	\$1,742	\$2,000	-\$258	-13%
Site Inspection Costs	\$2,700	\$2,133	\$567	27%	\$10,800	\$8,532	\$2,268	27%
Sutherlands Electricity Charges	\$312	\$320	-\$8	-2%	\$888	\$1,280	-\$392	-31%
Trees, Planting & Landscaping	\$145	\$0	\$145		\$401	\$0	\$401	
Water Measurement & Telemetry Management	\$5,527	\$5,550	-\$23	0%	\$22,108	\$22,200	-\$92	0%
Water Measurement, Consent & Compliance Repairs & Maintenance	\$545	\$1,000	-\$455	-46%	\$3,770	\$4,000	-\$230	-6%
Weed and Pest Control	\$29	\$400	-\$371	-93%	\$448	\$1,800	-\$1,352	-75%
Insurances								
Insurance - Dam, BI & Assets	\$27,830	\$29,708	-\$1,878	-6%	\$111,319	\$118,832	-\$7,513	-6%
Insurance - Motor Vehicles	\$246	\$600	-\$354	-59%	\$984	\$600	\$384	64%
Insurance Brokerage Fees	\$4,167	\$4,167	\$0	0%	\$16,667	\$16,667	-\$0	0%
Total Insurances	\$32,242	\$34,475	-\$2,232	-6%	\$128,969	\$136,099	-\$7,130	-5%
Motor Vehicle Expenses								
Motor Vehicle Expenses - Fuel and Oil	\$2,174	\$2,750	-\$576	-21%	\$8,480	\$9,450	-\$970	-10%
Motor Vehicle Expenses - Registration, Licenses & KM's	\$929	\$800	\$129	16%	\$4,796	\$3,200	\$1,596	50%
Motor Vehicle Expenses - Repairs and Maintenance	\$1,567	\$1,500	\$67	4%	\$4,164	\$6,000	-\$1,836	-31%
Total Motor Vehicle Expenses	\$4,670	\$5,050	-\$380	-8%	\$17,441	\$18,650	-\$1,209	-6%
Repairs and Maintenance								
Low Value Assets (under \$500)	\$142	\$250	-\$108	-43%	\$282	\$1,000	-\$718	-72%
Property Costs - Opuha House	\$563	\$250	\$313	125%	\$1,012	\$1,000	\$12	1%
Repairs & Maintenance - Dam & Power Station	\$452	\$7,500	-\$7,048	-94%	\$12,354	\$30,000	-\$17,646	-59%
Repairs & Maintenance - Downstream Weir	\$0	\$1,000	-\$1,000	-100%	\$12,553	\$4,000	\$8,553	214%
Repairs & Maintenance - Gardners Pond & Sutherlands	\$3,088	\$250	\$2,838	1135%	\$6,410	\$1,000	\$5,410	541%
Repairs & Maintenance - Plant & Equipment	\$425	\$750	-\$325	-43%	\$3,170	\$3,000	\$170	6%
Total Repairs and Maintenance	\$4,669	\$10,000	-\$5,331	-53%	\$35,781	\$40,000	-\$4,219	-11%
Wages, Salaries & Allowances								
Employee Leave Accrued Entitlements	-\$4,255	\$0	-\$4,255		-\$12,187	\$0	-\$12,187	
Employer Superannuation Contribution Tax	\$232	\$0	\$232		\$887	\$0	\$887	
KiwiSaver Employer Contributions	\$671	\$1,231	-\$560	-46%	\$2,485	\$4,924	-\$2,439	-50%
Wages, Salaries & Allowances - Casual Employees	\$394	\$1,200	-\$806	-67%	\$566	\$1,200	-\$635	-53%
Wages, Salaries & Allowances - CEO Management	\$16,229	\$17,134	-\$905	-5%	\$64,917	\$68,536	-\$3,619	-5%
Wages, Salaries & Allowances - Operations & Admin	\$28,279	\$23,227	\$5,052	22%	\$89,686	\$92,908	-\$3,222	-3%
Total Wages, Salaries & Allowances	\$41,550	\$42,792	-\$1,242	-3%	\$146,353	\$167,568	-\$21,215	-13%
Total Direct Operating Expenses	\$120,738	\$131,960	-\$11,222	-9%	\$493,796	\$528,356	-\$34,560	-7%
Finance Expenses								
Bank Fees and Charges	\$101	\$80	\$21	26%	\$381	\$320	\$61	19%
Interest - ANZ Bank - \$26m Term Loan	\$202,564	\$190,362	\$12,202	6%	\$767,288	\$755,307	\$11,981	2%
Interest - ANZ Bank - \$2m Flexi Facility	\$0	\$968	-\$968	-100%	\$0	\$1,916	-\$1,916	-100%
Interest - Hunter Premium Funding	\$0	\$1,500	-\$1,500	-100%	\$0	\$6,000	-\$6,000	-100%
Line of Credit Fee - \$2m Flexi Facility	\$0	\$0	\$0		\$1,008	\$600	\$408	68%
Total Finance Expenses	\$202,664	\$192,910	\$9,754	5%	\$768,676	\$764,143	\$4,533	1%
Total Operating Expenses	\$488,595	\$391,300	\$97,295	25%	\$1,560,939	\$1,542,267	\$18,672	1%
Operating Profit	\$125,807	\$66,507	\$59,300	89%	\$340,976	\$264,426	\$76,550	29%

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

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
PLUS Non-Operating Income								
Rebate - CRT Society Limited	\$0	\$0	\$0		\$0	\$900	-\$900	-100%
Sale of Opuha Book	\$435	\$0	\$435		\$435	\$0	\$435	
Sundry Income	\$0	\$500	-\$500	-100%	\$0	\$2,000	-\$2,000	-100%
Interest Received								
Interest Received - ANZ Bank	\$1,467	\$901	\$566	63%	\$5,582	\$3,099	\$2,483	80%
Interest Received - Debtor Late Payments	\$501	\$0	\$501		\$1,421	\$0	\$1,421	
Total Interest Received	\$1,968	\$901	\$1,067	118%	\$7,003	\$3,099	\$3,904	126%
Total Non-Operating Income	\$2,403	\$1,401	\$1,002	71%	\$7,438	\$5,999	\$1,439	24%
LESS Non-Operating Expenses								
Donations	\$400	\$0	\$400		\$400	\$0	\$400	
Loss (Gain) on Disposal of Fixed Assets	\$0	\$0	\$0		\$258	\$0	\$258	
Depreciation								
Depreciation - Buildings	\$227	\$150	\$77	51%	\$795	\$600	\$195	32%
Depreciation - Dam and Power Station	\$62,562	\$65,000	-\$2,438	-4%	\$249,330	\$260,000	-\$10,670	-4%
Depreciation - Motor Vehicles	\$1,983	\$2,700	-\$717	-27%	\$7,904	\$10,800	-\$2,896	-27%
Depreciation - Office Equipment	\$1,046	\$600	\$446	74%	\$4,185	\$2,400	\$1,785	74%
Depreciation - Plant and Equipment	\$373	\$400	-\$27	-7%	\$1,472	\$1,600	-\$128	-8%
Depreciation - Sutherlands Pipeline	\$6,363	\$7,000	-\$637	-9%	\$25,453	\$28,000	-\$2,547	-9%
Depreciation - Totara Valley Storage Pond	\$2,171	\$2,200	-\$29	-1%	\$8,668	\$8,800	-\$132	-1%
Total Depreciation	\$74,726	\$78,050	-\$3,324	-4%	\$297,807	\$312,200	-\$14,393	-5%
Total Non-Operating Expenses	\$75,126	\$78,050	-\$2,924	-4%	\$298,465	\$312,200	-\$13,735	-4%
Net Profit (after Depreciation)	\$53,084	-\$10,142	\$63,225	623%	\$49,948	-\$41,775	\$91,723	220%

Profit & Loss - Year to Date
Opuha Water Limited
July 2013 to June 2014

Income	Jul-13 Actual	Aug-13 Actual	Sep-13 Actual	Oct-13 Actual	Nov-13 Budget	Dec-13 Budget	Jan-14 Budget	Feb-14 Budget	Mar-14 Budget	Apr-14 Budget	May-14 Budget	Jun-14 Budget	Total
Generation Sales													
Electricity Generation Sales	\$214,154	\$45,801	\$93,001	\$303,809	\$177,029	\$139,677	\$138,835	\$91,705	\$253,886	\$185,912	\$157,468	\$165,625	\$1,966,902
Total Generation Sales	\$214,154	\$45,801	\$93,001	\$303,809	\$177,029	\$139,677	\$138,835	\$91,705	\$253,886	\$185,912	\$157,468	\$165,625	\$1,966,902
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	\$4,813	\$4,813	\$4,813	\$4,813	\$4,813	\$4,813	\$4,813	\$4,813	\$56,837
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	\$8,488	\$100,937							
Totara Valley & Sutherlands													
Scheme Charges - Totara Valley Irrigation Ltd	\$3,460	\$3,460	\$3,460	\$3,460	\$3,429	\$3,429	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$41,280
Sutherlands Water Supply & Capacity Charges	\$18,209	\$18,209	\$18,209	\$18,209	\$18,209	\$18,209	\$18,209	\$18,209	\$18,209	\$18,209	\$18,209	\$18,209	\$218,510
Total Totara Valley & Sutherlands	\$21,670	\$21,670	\$21,670	\$21,670	\$21,638	\$21,638	\$21,639	\$21,639	\$21,639	\$21,639	\$21,639	\$21,639	\$259,789
Water & Operation Revenue													
Less - Direct Debit Discount	-\$8,091	-\$8,098	-\$8,074	-\$8,097	-\$8,200	-\$8,200	-\$8,200	-\$8,200	-\$8,200	-\$8,200	-\$8,200	-\$8,200	-\$97,960
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	\$254,520	\$3,054,680							
Water Abstraction Charges													
TDC Additional Water Charges	\$7,599	\$7,599	\$7,599	\$7,599	\$7,615	\$7,614	\$7,614	\$7,614	\$7,614	\$7,614	\$7,614	\$7,614	\$91,310
TDC Water Abstraction Charges	\$19,130	\$19,130	\$19,130	\$19,130	\$19,168	\$19,168	\$19,168	\$19,168	\$19,168	\$19,168	\$19,168	\$19,168	\$229,863
Total Water Abstraction Charges	\$26,729	\$26,729	\$26,729	\$26,729	\$26,783	\$26,782	\$321,174						
Total Operating Income	\$525,669	\$357,310	\$404,533	\$614,402	\$488,458	\$451,105	\$450,264	\$403,134	\$565,315	\$497,341	\$468,897	\$477,054	\$5,703,482
Less Operating Expenses													
Administration Expenses													
Accountancy & Secretarial Services	\$0	\$1,826	\$1,563	\$6,006	\$2,200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$12,994
Advertising & Public Notices	\$0	\$0	\$139	\$43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$183
Audit Fees	\$917	\$917	\$917	\$1,467	\$1,667	\$916	\$917	\$917	\$917	\$917	\$917	\$917	\$12,302
Computer Services & IT Support	\$225	\$353	\$386	\$498	\$810	\$810	\$810	\$810	\$810	\$810	\$810	\$810	\$7,942
Conferences, Seminars & Training	\$2,500	\$48	\$35	\$217	\$666	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$8,135
Consultancy Fees	\$3,726	\$0	\$11,777	\$26,486	\$4,580	\$4,580	\$4,580	\$4,580	\$4,580	\$4,580	\$4,600	\$4,600	\$78,669
Directors Fees	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$90,000
Emergency Action Plan (EAP)	\$0	\$0	\$300	\$386	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$686

Profit & Loss - Year to Date
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	Total
	Actual	Actual	Actual	Actual	Budget								
Entertainment - Deductible	\$0	\$0	\$0	\$0	\$0	\$800	\$0	\$0	\$0	\$0	\$0	\$0	\$800
General Expenses	\$162	\$229	\$31	\$62	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,083
Hydrology & Water Use Studies (ASM)	\$7,711	\$100	\$0	\$9,353	\$8,083	\$8,083	\$2,083	\$2,083	\$2,084	\$2,084	\$2,084	\$2,084	\$45,832
Internet & Website Charges	\$22	\$22	\$123	\$22	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$3,389
Legal Fees - Tax Deductible	\$0	\$5,170	\$1,317	\$1,563	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,050
Legal Fees - Tax Non-Deductible	\$11,190	\$14,731	\$28,898	\$98,636	\$25,000	\$15,000	\$15,000	\$10,000	\$1,500	\$1,500	\$1,000	\$1,000	\$223,455
Management and Strategic Projects	\$0	\$0	\$0	\$0	\$3,333	\$3,333	\$3,333	\$3,333	\$3,334	\$3,334	\$3,334	\$3,334	\$26,668
Meeting Expenses	\$247	\$200	\$641	\$476	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$3,164
Photocopier Rental	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$1,440
Postages	\$0	\$21	\$0	\$1,245	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$2,266
Rent - Christchurch Office	\$325	\$325	\$325	\$325	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$4,100
Rent - Lodge Accomodation	\$433	\$433	\$433	\$433	\$435	\$435	\$435	\$435	\$435	\$435	\$435	\$435	\$5,213
Security	\$110	\$32	\$0	\$35	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$537
Software & Licensing Fees	\$29	\$59	\$78	\$1,518	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$270	\$3,703
Stationery and Printing	\$958	\$324	\$917	\$2,705	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$10,904
Subscriptions - Irrigation NZ	\$4,800	\$0	\$0	\$4,800	\$0	\$0	\$4,800	\$0	\$0	\$4,800	\$0	\$0	\$19,200
Subscriptions - Other	\$25	\$112	\$25	\$25	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$1,523
Telephone and Tolls	\$1,239	\$1,091	\$1,247	\$1,272	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$14,449
Travel and Accomodation - National	\$260	\$390	\$0	\$0	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$2,650
Total Administration Expenses	\$42,497	\$34,002	\$56,774	\$165,193	\$58,331	\$46,381	\$44,382	\$34,582	\$26,084	\$30,884	\$25,604	\$25,624	\$590,338
Direct Operating Expenses													
Accident Compensation Levies - Current Year	\$562	\$562	\$562	\$562	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$8,647
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	-\$13,170	-\$13,170	-\$13,170	-\$13,170	-\$13,170	-\$13,170	-\$13,170	-\$13,170	-\$158,618
Alpine Distribution - Electricity Use of System Costs	\$13,844	\$13,844	\$13,398	\$13,844	\$13,795	\$13,795	\$13,795	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$165,295
Electricity, Light & Heat	\$1,290	\$1,283	\$993	\$1,040	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$16,605
Freight and Cartage	\$0	\$0	\$0	\$0	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$800
Health & Safety	\$0	\$395	\$1,718	\$169	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$3,482
Inspection & Survey Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000	\$14,000	\$11,000	\$0	\$29,000
Laundry and Cleaning	\$75	\$75	\$75	\$98	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,122
Ministry of Economic Development Levies	\$0	\$0	\$771	\$0	\$0	\$820	\$0	\$0	\$710	\$0	\$0	\$551	\$2,852
Monitoring Charges	\$2,035	\$2,035	\$2,035	\$2,893	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$28,998
Plant and Equipment Hire	\$385	\$70	\$0	\$0	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$1,415
Power Station Operations Management Fee	\$23,062	\$23,062	\$23,062	\$23,062	\$23,640	\$23,640	\$23,640	\$23,640	\$23,640	\$23,640	\$23,640	\$29,721	\$287,448
Protective Clothing	\$0	\$707	\$161	\$104	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$2,172
Rates - Environment Canterbury	\$0	\$0	\$2,916	\$0	\$0	\$2,675	\$0	\$0	\$2,675	\$55	\$0	\$2,675	\$10,996
Rates - Mackenzie District Council	\$0	\$0	\$5,529	\$0	\$0	\$5,375	\$0	\$0	\$5,375	\$0	\$0	\$5,375	\$21,654

Profit & Loss - Year to Date
Opuha Water Limited
July 2013 to June 2014

	Jul-13 Actual	Aug-13 Actual	Sep-13 Actual	Oct-13 Actual	Nov-13 Budget	Dec-13 Budget	Jan-14 Budget	Feb-14 Budget	Mar-14 Budget	Apr-14 Budget	May-14 Budget	Jun-14 Budget	Total
Rates - Timaru District Council (Arowhenua Rd)	\$0	\$0	\$314	\$0	\$0	\$365	\$0	\$0	\$365	\$0	\$0	\$365	\$1,409
Rates - Timaru District Council (Gardners Pond)	\$0	\$0	\$224	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$224
Resource Consent Monitoring & Compliance	\$1,495	\$21	\$226	\$0	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$5,742
Site Inspection Costs	\$2,700	\$2,700	\$2,700	\$2,700	\$2,133	\$2,133	\$2,133	\$2,133	\$2,134	\$2,134	\$2,134	\$2,134	\$27,868
Sutherlands Electricity Charges	\$73	\$234	\$269	\$312	\$320	\$320	\$320	\$320	\$320	\$320	\$320	\$320	\$3,448
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	\$5,550	\$6,100	\$5,550	\$5,550	\$5,550	\$5,550	\$5,550	\$5,550	\$67,058
Water Measurement, Consent & Compliance Repairs & Maintenance	\$2,275	\$0	\$950	\$545	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$11,770
Weed and Pest Control	\$0	\$419	\$0	\$29	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$3,648
Insurances													
Insurance - Dam, BI & Assets	\$27,830	\$27,830	\$27,830	\$27,830	\$29,708	\$29,708	\$29,708	\$29,708	\$29,708	\$29,708	\$29,708	\$29,708	\$348,983
Insurance - Motor Vehicles	\$246	\$246	\$246	\$246	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$984
Insurance Brokerage Fees	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,168	\$4,168	\$50,004
Total Insurances	\$32,242	\$32,242	\$32,242	\$32,242	\$33,875	\$33,875	\$33,875	\$33,875	\$33,875	\$33,875	\$33,876	\$33,876	\$399,970
Motor Vehicle Expenses													
Motor Vehicle Expenses - Fuel and Oil	\$2,372	\$2,188	\$1,747	\$2,174	\$2,750	\$3,800	\$3,300	\$3,500	\$3,000	\$2,500	\$2,500	\$2,500	\$32,330
Motor Vehicle Expenses - Registration, Licenses & KM's	\$1,445	\$1,907	\$516	\$929	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$11,196
Motor Vehicle Expenses - Repairs and Maintenance	\$1,407	\$1,139	\$51	\$1,567	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$16,164
Total Motor Vehicle Expenses	\$5,223	\$5,234	\$2,314	\$4,670	\$5,050	\$6,100	\$5,600	\$5,800	\$5,300	\$4,800	\$4,800	\$4,800	\$59,691
Repairs and Maintenance													
Low Value Assets (under \$500)	\$0	\$0	\$140	\$142	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$2,282
Property Costs - Opuha House	\$104	\$174	\$172	\$563	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$3,012
Repairs & Maintenance - Dam & Power Station	\$4,346	\$5,124	\$2,432	\$452	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$72,354
Repairs & Maintenance - Downstream Weir	\$12,553	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$20,553
Repairs & Maintenance - Gardners Pond & Sutherlands	\$355	\$0	\$2,967	\$3,088	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$8,410
Repairs & Maintenance - Plant & Equipment	\$1,523	\$881	\$341	\$425	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$9,170
Total Repairs and Maintenance	\$18,881	\$6,179	\$6,051	\$4,669	\$10,000	\$115,781							
Wages, Salaries & Allowances													
Employee Leave Accrued Entitlements	\$1,431	-\$170	-\$9,193	-\$4,255	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$12,187
Employer Superannuation Contribution Tax	\$216	\$221	\$218	\$232	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$887
KiwiSaver Employer Contributions	\$593	\$620	\$602	\$671	\$1,231	\$1,231	\$1,231	\$1,232	\$1,232	\$1,232	\$1,232	\$1,232	\$12,338
Wages, Salaries & Allowances - Casual Employees	\$171	\$0	\$0	\$394	\$1,300	\$1,500	\$1,540	\$1,500	\$1,200	\$0	\$0	\$0	\$7,606
Wages, Salaries & Allowances - CEO Management	\$16,229	\$16,229	\$16,229	\$16,229	\$17,134	\$17,134	\$17,134	\$17,134	\$17,134	\$17,134	\$17,134	\$17,134	\$201,989

Profit & Loss - Year to Date
Opuha Water Limited
July 2013 to June 2014

	Jul-13 Actual	Aug-13 Actual	Sep-13 Actual	Oct-13 Actual	Nov-13 Budget	Dec-13 Budget	Jan-14 Budget	Feb-14 Budget	Mar-14 Budget	Apr-14 Budget	May-14 Budget	Jun-14 Budget	Total
Wages, Salaries & Allowances - Operations & Admin	\$17,718	\$21,061	\$22,628	\$28,279	\$23,227	\$23,227	\$23,228	\$23,228	\$23,228	\$23,228	\$23,228	\$23,228	\$275,508
Total Wages, Salaries & Allowances	\$36,358	\$37,962	\$30,483	\$41,550	\$42,892	\$43,092	\$43,133	\$43,094	\$42,794	\$41,594	\$41,594	\$41,594	\$486,140
Total Direct Operating Expenses	\$132,604	\$119,383	\$121,071	\$120,738	\$131,405	\$142,440	\$132,196	\$132,358	\$144,684	\$143,914	\$140,860	\$144,907	\$1,606,559
Finance Expenses													
Bank Fees and Charges	\$85	\$134	\$61	\$101	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$1,021
Interest - ANZ Bank - \$26m Term Loan	\$190,287	\$190,287	\$184,149	\$202,564	\$184,221	\$190,362	\$190,362	\$171,940	\$190,362	\$184,222	\$190,362	\$184,222	\$2,253,341
Interest - ANZ Bank - \$2m Flexi Facility	\$0	\$0	\$0	\$0	\$1,249	\$1,614	\$1,936	\$2,041	\$2,582	\$2,811	\$3,227	\$5,075	\$20,535
Interest - Hunter Premium Funding	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$0	\$0	\$1,500	\$9,000
Line of Credit Fee - \$2m Flexi Facility	\$0	\$0	\$1,008	\$0	\$0	\$1,200	\$0	\$0	\$1,800	\$0	\$0	\$4,500	\$8,508
Total Finance Expenses	\$190,372	\$190,421	\$185,218	\$202,664	\$187,050	\$194,756	\$193,878	\$175,561	\$196,324	\$187,113	\$193,669	\$195,377	\$2,292,404
Total Operating Expenses	\$365,473	\$343,807	\$363,063	\$488,595	\$376,786	\$383,577	\$370,456	\$342,501	\$367,092	\$361,911	\$360,133	\$365,908	\$4,489,301
Operating Profit	\$160,196	\$13,503	\$41,470	\$125,807	\$111,672	\$67,528	\$79,808	\$60,633	\$198,223	\$135,430	\$108,764	\$111,146	\$1,214,181
PLUS Non-Operating Income													
Electricity Levy Rebates Received	\$0	\$0	\$0	\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Sale of Opuha Book	\$0	\$0	\$0	\$435	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$435
Sundry Income	\$0	\$0	\$0	\$0	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$4,000
Dividends Received													
Dividends Received - LineTrust SC - Alpine	\$0	\$0	\$0	\$0	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000
Dividends Received - LineTrust SC - Contact	\$0	\$0	\$0	\$0	\$0	\$0	\$420	\$0	\$0	\$0	\$0	\$0	\$420
Dividends Received - LineTrust SC - Meridian	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$400	\$0	\$0	\$0	\$0	\$400
Total Dividends Received	\$0	\$0	\$0	\$0	\$0	\$30,000	\$420	\$400	\$0	\$0	\$0	\$0	\$30,820
Interest Received													
Interest Received - ANZ Bank	\$1,196	\$1,434	\$1,486	\$1,467	\$1,000	\$1,084	\$1,153	\$1,207	\$1,374	\$1,488	\$1,580	\$1,650	\$16,118
Interest Received - Debtor Late Payments	\$214	\$276	\$429	\$501	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,421
Total Interest Received	\$1,410	\$1,710	\$1,915	\$1,968	\$1,000	\$1,084	\$1,153	\$1,207	\$1,374	\$1,488	\$1,580	\$1,650	\$17,539
Total Non-Operating Income	\$1,410	\$1,710	\$1,915	\$2,403	\$2,000	\$31,584	\$2,073	\$2,107	\$1,874	\$1,988	\$2,080	\$2,150	\$53,294
LESS Non-Operating Expenses													
Donations	\$0	\$0	\$0	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$400
Loss (Gain) on Disposal of Fixed Assets	\$0	\$258	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$258

Profit & Loss - Year to Date
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	Total
	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	
Depreciation													
Depreciation - Buildings	\$113	\$227	\$227	\$227	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$1,995
Depreciation - Dam and Power Station	\$62,179	\$62,295	\$62,295	\$62,562	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$769,330
Depreciation - Motor Vehicles	\$1,953	\$1,983	\$1,983	\$1,983	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$29,504
Depreciation - Office Equipment	\$1,046	\$1,046	\$1,046	\$1,046	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$8,985
Depreciation - Plant and Equipment	\$356	\$370	\$373	\$373	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$4,672
Depreciation - Sutherlands Pipeline	\$6,363	\$6,363	\$6,363	\$6,363	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$81,453
Depreciation - Totara Valley Storage Pond	\$2,163	\$2,163	\$2,171	\$2,171	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$26,268
Total Depreciation	\$74,174	\$74,448	\$74,459	\$74,726	\$78,050	\$78,050	\$78,050	\$78,050	\$78,050	\$78,050	\$78,050	\$78,050	\$922,207
Total Non-Operating Expenses	\$74,174	\$74,706	\$74,459	\$75,126	\$78,050	\$78,050	\$78,050	\$78,050	\$78,050	\$78,050	\$78,050	\$78,050	\$922,865
Net Profit (after Depreciation)	\$87,432	-\$59,494	-\$31,074	\$53,084	\$35,622	\$21,062	\$3,831	-\$15,310	\$122,047	\$59,368	\$32,794	\$35,246	\$344,609

Balance Sheet
Opuha Water Limited
As at 31 October 2013

ASSETS	Oct 2013	Jun 2013	Jun 2012
Current Assets			
Accounts Receivable	\$896,596	\$723,585	\$774,194
Accrued Revenue	\$1,644	\$0	\$21,420
Petty Cash - Opuha House	\$77	\$99	\$100
Other Current Assets			
Preliminary DSW Enhancement Costs	\$158,257	\$123,227	\$20,400
Prepayments - Accident Compensation Levies	\$2,808	\$0	\$0
Prepayments - Insurance Premium	\$225,696	\$354,666	\$366,850
Term Deposit - ANZ Bank (Maturity 02/05/2014 - 4.60% p.a.)	\$185,000	\$185,000	\$185,000
Total Other Current Assets	\$571,761	\$662,892	\$572,250
Total Current Assets	\$1,470,078	\$1,386,576	\$1,367,964
Bank			
ANZ Bank - Call Account	\$0	\$0	\$236,928
ANZ Bank - Cheque Account	\$214,455	\$27,567	\$309,359
ANZ Bank -Premium Call Account	\$645,723	\$625,806	\$0
Total Bank	\$860,179	\$653,373	\$546,287
Fixed Assets			
Dam Mechanical			
Accumulated Depreciation - Dam Mechanical	-\$124,413	-\$118,877	-\$101,882
Dam Mechanical - at Cost	\$513,487	\$513,487	\$510,658
Total Dam Mechanical	\$389,074	\$394,610	\$408,776
Dam Non Mechanical			
Accumulated Depreciation - Dam Non Mechanical	-\$2,970,353	-\$2,811,158	-\$2,312,862
Dam Non Mechanical - at Cost	\$20,041,716	\$20,027,841	\$20,021,453
Total Dam Non Mechanical	\$17,071,363	\$17,216,683	\$17,708,591
Sutherlands Pipeline			
Accumulated Depreciation - Sutherlands Pipeline	-\$194,291	-\$168,839	-\$84,315
Sutherlands Pipeline - at Cost	\$1,139,309	\$1,139,309	\$1,139,309
Total Sutherlands Pipeline	\$945,018	\$970,470	\$1,054,994
Totara Valley Storage Pond			
Accumulated Depreciation - Totara Valley Pond	-\$62,879	-\$54,210	-\$26,724
Totara Valley Storage Pond - at Cost	\$857,861	\$857,251	\$854,139
Total Totara Valley Storage Pond	\$794,982	\$803,041	\$827,415
Land and Buildings			
Accumulated Depreciation - Buildings	-\$38,802	-\$38,007	-\$36,272
Land and Buildings - at Cost	\$211,408	\$204,565	\$204,565
Total Land and Buildings	\$172,606	\$166,558	\$168,293
Motor Vehicles			
Accumulated Depreciation - Motor Vehicles	-\$124,352	-\$116,448	-\$89,851
Motor Vehicles - at Cost	\$192,035	\$190,596	\$159,984
Total Motor Vehicles	\$67,683	\$74,148	\$70,133
Office Equipment & Software			
Accumulated Depreciation - Office Equipment	-\$43,160	-\$38,975	-\$29,646
Office Equipment & Software - at Cost	\$76,029	\$76,029	\$54,344
Total Office Equipment & Software	\$32,868	\$37,053	\$24,698

Balance Sheet
Opuha Water Limited
As at 31 October 2013

ASSETS (continued)	Oct 2013	Jun 2013	Jun 2012
Plant and Equipment			
Accumulated Depreciation - Plant and Equipment	-\$26,301	-\$24,871	-\$19,961
Plant and Equipment - at Cost	\$56,544	\$56,319	\$52,449
Total Plant and Equipment	\$30,243	\$31,448	\$32,488
Power Station Mechanical			
Accumulated Depreciation - Power Station Mechanical	-\$1,080,646	-\$1,034,053	-\$885,386
Power Station Mechanical - at Cost	\$4,334,732	\$4,334,732	\$4,301,396
Total Power Station Mechanical	\$3,254,086	\$3,300,679	\$3,416,010
Power Station Non Mechanical			
Accumulated Depreciation - Power Station Non Mechanical	-\$856,039	-\$818,033	-\$700,009
Power Station Non Mechanical - at Cost	\$3,645,088	\$3,637,088	\$3,634,548
Total Power Station Non Mechanical	\$2,789,049	\$2,819,055	\$2,934,539
Total Fixed Assets	\$25,546,972	\$25,813,745	\$26,645,937
Non-Current Assets			
Shares - CRT (Farmlands Co-operative Society Ltd)	\$1,880	\$1,880	\$830
Fixed Assets - Deposits Paid & Uncompleted Work			
Dam Non-Mechanical - ** Deposits Paid & Uncompleted Work	\$0	\$12,825	\$0
Land and Buildings - ** Deposits Paid & Uncompleted Work	\$32,396	\$10,338	\$0
Office Equipment & Software - ** Deposits Paid & Uncompleted Work	\$53,048	\$0	\$0
Power Station Non-Mechanical - ** Deposits Paid & Uncompleted Work	\$0	\$4,000	\$0
Total Fixed Assets - Deposits Paid & Uncompleted Work	\$85,444	\$27,163	\$0
Revaluation of Fixed Assets			
Revaluation of Dam Mechanical - Tonkin & Taylor (Apr 2007)	\$293,996	\$293,996	\$293,996
Revaluation of Dam Mechanical - Tonkin & Taylor (Jun 2010)	\$78,280	\$78,280	\$78,280
Revaluation of Dam Non Mechanical - Tonkin & Taylor (Apr 2007)	\$12,340,982	\$12,340,982	\$12,340,982
Revaluation of Dam Non Mechanical - Tonkin & Taylor (Jun 2010)	\$3,285,928	\$3,285,928	\$3,285,928
Revaluation of Land & Buildings to Government Valuation (Jun 2010)	-\$25,455	-\$25,455	-\$25,455
Revaluation of Land & Buildings to Government Valuation (Jun 2012)	\$20,587	\$20,587	\$20,587
Revaluation of Power Station Mechanical - Tonkin & Taylor (Apr 2007)	\$2,476,155	\$2,476,155	\$2,476,155
Revaluation of Power Station Mechanical - Tonkin & Taylor (Jun 2010)	\$659,305	\$659,305	\$659,305
Revaluation of Power Station Non Mechanical - Tonkin & Taylor (Apr 2007)	\$2,094,260	\$2,094,260	\$2,094,260
Revaluation of Power Station Non Mechanical - Tonkin & Taylor (Jun 2010)	\$557,621	\$557,621	\$557,621
Total Revaluation of Fixed Assets	\$21,781,659	\$21,781,659	\$21,781,659
Year End IFRS Adjustments on Fixed Assets			
IFRS - Accumulated Depreciation on Revaluation of Dam & Power Station	\$0	-\$1,555,190	-\$1,094,010
Total Year End IFRS Adjustments on Fixed Assets	\$0	-\$1,555,190	-\$1,094,010
Total Non-Current Assets	\$21,868,983	\$20,255,512	\$20,688,479
Total Assets	\$49,746,212	\$48,109,207	\$49,248,667

Balance Sheet
Opuha Water Limited
As at 31 October 2013

LIABILITIES	Oct 2013	Jun 2013	Jun 2012
Current Liabilities			
Accounts Payable	\$367,006	\$469,615	\$312,022
Accrued Expenditure	\$53,307	\$0	\$11,000
Goods and Services Tax	\$51,185	-\$10,658	\$19,392
IFRS - Derivatives	\$0	\$3,916,592	\$5,244,858
Interest Payable on Term Loan	\$202,564	\$171,872	\$153,285
Water Charges Received in Advance	\$23	\$114	\$0
Employer Liabilities			
Employee Leave Entitlements	\$19,192	\$31,379	\$20,295
Total Employer Liabilities	\$19,192	\$31,379	\$20,295
Other Current Liabilities			
Loan - Hunter Premium Funding	\$0	\$0	\$391,978
Unexpired Interest - Hunter Premium Funding	\$0	\$0	-\$13,511
Total Other Current Liabilities	\$0	\$0	\$378,467
Related Parties			
Current Account - Kakahu Irrigation Ltd	\$75,604	\$72,906	\$65,770
Current Account - Levels Plain Irrigation Ltd	\$14,771	\$13,537	\$12,116
Total Related Parties	\$90,375	\$86,443	\$77,886
Short Term Bank Loans			
ANZ Bank - Flexi Credit Facility (240-15)	\$0	\$0	\$256,850
Total Short Term Bank Loans	\$0	\$0	\$256,850
Taxation			
Dividend Withholding Tax (DWT)	\$0	-\$1,906	\$0
Income Tax Refunds Received	\$0	\$9,896	\$0
Resident Withholding Tax (RWT)	-\$1,842	-\$6,823	-\$2,647
Tax on Taxable Income - Current Year	\$0	\$12,131	\$0
Taxation Opening Balance	\$3,403	-\$9,896	-\$7,248
Total Taxation	\$1,560	\$3,403	-\$9,896
Total Current Liabilities	\$785,212	\$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	\$15,030,505	\$15,031,683	\$15,034,243
Total Shareholder Current Accounts	\$18,499,823	\$18,501,001	\$18,503,561
Term Bank Loans			
ANZ Bank (240-91) - \$1,000,000 - 4.36% p.a.	\$0	\$0	\$1,000,000
ANZ Bank (240-91) - \$10,800,000 - 6.96% p.a. (Exp: 03/12/2012)	\$0	\$0	\$10,800,000
ANZ Bank (240-91) - \$10,800,000 - 8.91% p.a. (Exp: 02/04/2019)	\$10,800,000	\$10,800,000	\$0
ANZ Bank (240-91) - \$10,800,000 - 8.97% p.a. (Exp: 07/01/2019)	\$10,800,000	\$10,800,000	\$10,800,000
ANZ Bank (240-91) - \$4,400,000 - 7.45% p.a. (Exp: 02/11/2016)	\$4,400,000	\$4,400,000	\$4,400,000
Total Term Bank Loans	\$26,000,000	\$26,000,000	\$27,000,000
Total Non-Current Liabilities	\$44,499,823	\$48,886,112	\$50,395,554
Total Liabilities	\$45,285,035	\$53,554,871	\$56,859,713

Balance Sheet
Opuha Water Limited
As at 31 October 2013

	Oct 2013	Jun 2013	Jun 2012
Net Assets	\$4,461,177	-\$5,445,664	-\$7,611,046
EQUITY			
1,000 Ordinary Shares	\$1,000	\$1,000	\$1,000
Current Year Earnings	\$49,948	\$2,165,382	-\$2,269,502
Retained Earnings			
IFRS - Recognition of Fair Value Swaps Prior Year	\$0	-\$2,187,683	-\$2,187,683
Retained Earnings	-\$3,258,981	-\$5,424,363	-\$3,154,861
Reversal of IFRS Year End Movement	\$7,669,210	\$0	\$0
Total Retained Earnings	\$4,410,229	-\$7,612,046	-\$5,342,544
Total Equity	\$4,461,177	-\$5,445,664	-\$7,611,046

Fixed Asset & Depreciation Schedule (Taxation)
Opuha Water Limited
1 July 2013 to 31 October 2013

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	31-Oct-13
Dam Mechanical - at Cost												
Dam Instrumentation	FA-0101	Dam Mechanical	\$221,857	4.0%	DV	1/06/2010	\$171,929	\$0	\$2,292	\$0	\$52,220	\$169,637
Design, Building, Consents, etc	FA-0099	Dam Mechanical	\$10,690	4.0%	DV	1/06/2010	\$8,284	\$0	\$110	\$0	\$2,517	\$8,173
DSW Turbidity Meter & Sensor	FA-0111	Dam Mechanical	\$1,615	14.0%	DV	1/06/2010	\$943	\$0	\$44	\$0	\$716	\$899
Gate Position Indicator Weir	FA-0105	Dam Mechanical	\$3,844	4.0%	DV	1/06/2010	\$2,980	\$0	\$40	\$0	\$904	\$2,940
Insurances	FA-0103	Dam Mechanical	\$6,603	4.0%	DV	1/06/2010	\$5,118	\$0	\$68	\$0	\$1,553	\$5,050
Lake Aeration	FA-0109	Dam Mechanical	\$76,933	4.0%	DV	1/06/2010	\$59,619	\$0	\$795	\$0	\$18,109	\$58,824
Monitoring Program	FA-0107	Dam Mechanical	\$41,329	4.0%	DV	1/06/2010	\$32,028	\$0	\$427	\$0	\$9,728	\$31,601
Pneumatic Readout Instruments	FA-0104	Dam Mechanical	\$3,408	4.0%	DV	1/06/2010	\$2,641	\$0	\$35	\$0	\$802	\$2,606
Preliminary & General	FA-0100	Dam Mechanical	\$105,364	4.0%	DV	1/06/2010	\$81,651	\$0	\$1,089	\$0	\$24,802	\$80,562
Preliminary Expenses	FA-0102	Dam Mechanical	\$27,156	4.0%	DV	1/06/2010	\$21,046	\$0	\$281	\$0	\$6,391	\$20,765
Pump Shed	FA-0106	Dam Mechanical	\$1,465	10.0%	DV	1/06/2010	\$759	\$0	\$25	\$0	\$732	\$733
Submersible Pump	FA-0108	Dam Mechanical	\$3,666	20.0%	DV	1/06/2010	\$913	\$0	\$61	\$0	\$2,814	\$852
Transformer	FA-0110	Dam Mechanical	\$6,731	8.0%	DV	1/06/2010	\$4,000	\$0	\$107	\$0	\$2,838	\$3,893
Grundfos AP12-50-11 3Phase Pump for Elver Pass (ex Washington Pumps Ltd)	FA-0195	Dam Mechanical	\$1,401	20.0%	DV	5/04/2013	\$1,331	\$0	\$89	\$0	\$159	\$1,242
EKKE Drop Stop for Crane on Tower at Dam - Set of 4 (ex Trimate Industries)	FA-0189	Dam Mechanical	\$1,428	16.0%	DV	19/04/2013	\$1,371	\$0	\$73	\$0	\$130	\$1,297
Total Dam Mechanical - at Cost			\$513,490				\$394,613	\$0	\$5,536	\$0	\$124,413	\$389,077
Dam Non Mechanical - at Cost												
Allandale Water Supply	FA-0085	Dam Non Mechanical	\$296,765	4.0%	DV	1/06/2010	\$229,978	\$0	\$3,066	\$0	\$69,854	\$226,911
Auxiliary Spillway	FA-0080	Dam Non Mechanical	\$514,187	4.0%	DV	1/06/2010	\$398,470	\$0	\$5,313	\$0	\$121,030	\$393,157
Bennett Property	FA-0069	Dam Non Mechanical	\$173,524	0.0%	DV	1/06/2010	\$173,524	\$0	\$0	\$0	\$0	\$173,524
Boat Ramp	FA-0087	Dam Non Mechanical	\$47,086	4.0%	DV	1/06/2010	\$36,489	\$0	\$487	\$0	\$11,084	\$36,002
Consents Etc	FA-0074	Dam Non Mechanical	\$342,417	4.0%	DV	1/06/2010	\$265,356	\$0	\$3,538	\$0	\$80,599	\$261,818
Crampton Property	FA-0068	Dam Non Mechanical	\$30,702	0.0%	DV	1/06/2010	\$30,702	\$0	\$0	\$0	\$0	\$30,702
Deposit on Properties	FA-0073	Dam Non Mechanical	\$52,493	0.0%	DV	1/06/2010	\$52,493	\$0	\$0	\$0	\$0	\$52,493
Dick Property	FA-0064	Dam Non Mechanical	\$205,674	0.0%	DV	1/06/2010	\$205,674	\$0	\$0	\$0	\$0	\$205,674
Downstream Regulating Weir	FA-0081	Dam Non Mechanical	\$813,938	4.0%	DV	1/06/2010	\$630,761	\$0	\$8,410	\$0	\$191,587	\$622,351
Embankment Dam	FA-0076	Dam Non Mechanical	\$4,363,009	4.0%	DV	1/06/2010	\$3,381,120	\$0	\$45,082	\$0	\$1,026,971	\$3,336,038
Fencing	FA-0093	Dam Non Mechanical	\$13,277	10.0%	DV	1/06/2010	\$6,880	\$0	\$229	\$0	\$6,627	\$6,650
Fencing Hay Property	FA-0090	Dam Non Mechanical	\$20,190	10.0%	DV	1/06/2010	\$10,462	\$0	\$349	\$0	\$10,077	\$10,113
Harvey Property	FA-0067	Dam Non Mechanical	\$53,516	0.0%	DV	1/06/2010	\$53,516	\$0	\$0	\$0	\$0	\$53,516
Hay Property	FA-0070	Dam Non Mechanical	\$844,004	0.0%	DV	1/06/2010	\$844,004	\$0	\$0	\$0	\$0	\$844,004
Insurances	FA-0084	Dam Non Mechanical	\$689,048	4.0%	DV	1/06/2010	\$533,978	\$0	\$7,120	\$0	\$162,190	\$526,858
Intake Tower	FA-0082	Dam Non Mechanical	\$504,651	4.0%	DV	1/06/2010	\$391,080	\$0	\$5,214	\$0	\$118,785	\$385,866
Landscape Expenses	FA-0086	Dam Non Mechanical	\$162,902	0.0%	DV	1/06/2010	\$162,902	\$0	\$0	\$0	\$0	\$162,902
Opihi/Opuha Canal	FA-0089	Dam Non Mechanical	\$231,304	4.0%	DV	1/06/2010	\$179,249	\$0	\$2,390	\$0	\$54,445	\$176,859
Other Re Properties	FA-0072	Dam Non Mechanical	\$372,811	0.0%	DV	1/06/2010	\$372,811	\$0	\$0	\$0	\$0	\$372,811
Preliminary & General	FA-0075	Dam Non Mechanical	\$1,772,461	4.0%	DV	1/06/2010	\$1,373,572	\$0	\$18,314	\$0	\$417,203	\$1,355,258
Preliminary Expenses	FA-0088	Dam Non Mechanical	\$1,601,918	4.0%	DV	1/06/2010	\$1,241,409	\$0	\$16,552	\$0	\$377,061	\$1,224,857
Roading	FA-0083	Dam Non Mechanical	\$652,051	4.0%	DV	1/06/2010	\$505,308	\$0	\$6,737	\$0	\$153,481	\$498,570
Rowley Property	FA-0066	Dam Non Mechanical	\$2,824,092	0.0%	DV	1/06/2010	\$2,824,092	\$0	\$0	\$0	\$0	\$2,824,092
Sargent Property	FA-0063	Dam Non Mechanical	\$373,439	0.0%	DV	1/06/2010	\$373,439	\$0	\$0	\$0	\$0	\$373,439
Set out Ashwick Flat	FA-0092	Dam Non Mechanical	\$1,416	4.0%	DV	1/06/2010	\$1,096	\$0	\$15	\$0	\$334	\$1,082
Spillway	FA-0077	Dam Non Mechanical	\$2,287,187	4.0%	DV	1/06/2010	\$1,772,460	\$0	\$23,633	\$0	\$538,360	\$1,748,827
Tailrace & Plunge Pool	FA-0078	Dam Non Mechanical	\$719,137	4.0%	DV	1/06/2010	\$557,296	\$0	\$7,431	\$0	\$169,271	\$549,866
Te Puni Property	FA-0065	Dam Non Mechanical	\$26,664	0.0%	DV	1/06/2010	\$26,664	\$0	\$0	\$0	\$0	\$26,664
Toilets	FA-0094	Dam Non Mechanical	\$65,416	10.0%	DV	1/06/2010	\$33,898	\$0	\$1,130	\$0	\$32,648	\$32,768
Tree Cleaning	FA-0079	Dam Non Mechanical	\$262,237	4.0%	DV	1/06/2010	\$203,221	\$0	\$2,710	\$0	\$61,725	\$200,512
Weatherstation	FA-0091	Dam Non Mechanical	\$3,776	4.0%	DV	1/06/2010	\$2,925	\$0	\$39	\$0	\$890	\$2,886
Williams Property	FA-0071	Dam Non Mechanical	\$325,736	0.0%	DV	1/06/2010	\$325,736	\$0	\$0	\$0	\$0	\$325,736
Remote DVM & CCTV Cameras (ex Honeywell Ltd)	FA-0095	Dam Non Mechanical	\$20,381	40.0%	DV	1/04/2011	\$7,096	\$0	\$946	\$0	\$14,231	\$6,150
Cable Trenching & Pole Installation for CCTV Cameras	FA-0096	Dam Non Mechanical	\$2,957	4.0%	DV	1/08/2011	\$2,735	\$0	\$36	\$0	\$258	\$2,699

Fixed Asset & Depreciation Schedule (Taxation)
Opuha Water Limited
1 July 2013 to 31 October 2013

Name	Number	Type	Cost	Rate		Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	31-Oct-13
Ladders at Downstream Weir (Supply & Installation ex Andar Holdings)	FA-0185	Dam Non Mechanical	\$5,573	4.0%	DV	26/03/2013		\$5,499	\$0	\$73	\$0	\$148	\$5,426
Fabrication of Fish Protection Screen for new pump at Dam (ex Andar Holdings)	FA-0186	Dam Non Mechanical	\$814	13.0%	DV	22/04/2013		\$788	\$0	\$34	\$0	\$61	\$754
Security Fencing at Dam - 86m High Security Fencing & 3 Gates (ex Tim Shewan Fencing Solutions)	FA-0209	Dam Non Mechanical	\$13,875	10.0%	DV	29/08/2013		\$0	\$13,875	\$347	\$0	\$347	\$13,528
Total Dam Non Mechanical - at Cost			\$20,690,629					\$17,216,682	\$13,875	\$159,195	\$0	\$3,619,267	\$17,071,362
Land and Buildings - at Cost													
Alarm System	FA-0004	Land and Buildings	\$1,160	12.0%	DV	1/06/2010		\$533	\$0	\$21	\$0	\$648	\$512
Building - 875 Arowhenua Road	FA-0002	Land and Buildings	\$60,000	0.0%	DV	1/06/2010		\$52,720	\$0	\$0	\$0	\$7,280	\$52,720
Building Renovations	FA-0003	Land and Buildings	\$62,590	0.0%	DV	1/06/2010		\$55,145	\$0	\$0	\$0	\$7,445	\$55,145
Carpet	FA-0005	Land and Buildings	\$6,997	48.0%	DV	1/06/2010		\$133	\$0	\$21	\$0	\$6,886	\$111
Dishdraw	FA-0008	Land and Buildings	\$978	24.0%	DV	1/06/2010		\$185	\$0	\$15	\$0	\$808	\$170
Heat Pump Systems	FA-0007	Land and Buildings	\$10,530	24.0%	DV	1/06/2010		\$1,989	\$0	\$159	\$0	\$8,700	\$1,830
Land - 875 Arowhenua Road	FA-0001	Land and Buildings	\$49,979	0.0%	DV	1/06/2010		\$49,979	\$0	\$0	\$0	\$0	\$49,979
Office Shelving	FA-0009	Land and Buildings	\$1,910	12.0%	DV	1/06/2010		\$1,089	\$0	\$44	\$0	\$865	\$1,045
Steel Gates	FA-0011	Land and Buildings	\$2,174	6.0%	DV	1/06/2010		\$1,707	\$0	\$34	\$0	\$501	\$1,673
Water Supply	FA-0010	Land and Buildings	\$2,715	9.6%	DV	1/06/2010		\$1,830	\$0	\$59	\$0	\$944	\$1,771
Windowware/Blinds	FA-0006	Land and Buildings	\$4,345	30.0%	DV	1/06/2010		\$503	\$0	\$50	\$0	\$3,893	\$452
Fujitsu Inverter AOTRO9LCC Heat Pump (Cottage)	FA-0012	Land and Buildings	\$1,188	20.0%	DV	1/06/2011		\$746	\$0	\$50	\$0	\$491	\$697
Supply and install three Robusta and one Mediterranean awnings with pelmets and power-coating	FA-0208	Land and Buildings	\$6,843	20.0%	DV	26/08/2013		\$0	\$6,843	\$342	\$0	\$342	\$6,500
Total Land and Buildings - at Cost			\$211,409					\$166,558	\$6,843	\$795	\$0	\$38,803	\$172,606
Motor Vehicles - at Cost													
1992 Ford Courier Utility (RM9508)	FA-0040	Motor Vehicles	\$3,556	26.0%	DV	1/06/2010		\$1,223	\$0	\$106	\$0	\$2,439	\$1,117
2009 Nissan Navara S/Cab 4x4 (EZP701)	FA-0037	Motor Vehicles	\$32,500	36.0%	DV	1/06/2010		\$5,292	\$0	\$635	\$0	\$27,843	\$4,657
JRUSSE 555 1360L Trailer Tank	FA-0036	Motor Vehicles	\$7,517	36.0%	DV	1/06/2010		\$1,075	\$0	\$129	\$0	\$6,571	\$946
System 9 Bluetooth Car Kits (x3)	FA-0039	Motor Vehicles	\$660	60.0%	DV	1/06/2010		\$21	\$0	\$4	\$0	\$643	\$17
Tandem Trailer	FA-0035	Motor Vehicles	\$1,500	25.0%	DV	1/06/2010		\$251	\$0	\$21	\$0	\$1,270	\$230
2010 Nissan Navara D/Cab 4x4 (FKW395)	FA-0041	Motor Vehicles	\$55,319	36.0%	DV	1/07/2010		\$14,502	\$0	\$1,740	\$0	\$42,557	\$12,762
2011 Hyundai Sante Fe (FTK18)	FA-0042	Motor Vehicles	\$52,710	30.0%	DV	1/03/2011		\$23,239	\$0	\$2,324	\$0	\$31,795	\$20,915
2012 Mitsubishi Triton 2.5 4WD Std Club Cab (GNE805)	FA-0176	Motor Vehicles	\$36,835	30.0%	DV	8/10/2012		\$28,547	\$0	\$2,855	\$0	\$11,143	\$25,692
Supply and fit Bury System 9 Iphone cradle and base set. High gain multiband and brackets. Wilson amp signal boost 900/2100	FA-0214	Motor Vehicles	\$1,439	25.0%	DV	22/08/2013		\$0	\$1,439	\$90	\$0	\$90	\$1,349
Total Motor Vehicles - at Cost			\$192,035					\$74,148	\$1,439	\$7,904	\$0	\$124,352	\$67,683
Office Equipment & Software - at Cost													
Artwork (Opuha Dam Images)	FA-0053	Office Equipment	\$5,339	0.0%	DV	1/06/2010		\$5,339	\$0	\$0	\$0	\$0	\$5,339
Boardroom Table	FA-0047	Office Equipment	\$1,644	15.6%	DV	1/06/2010		\$587	\$0	\$31	\$0	\$1,088	\$556
Brother Laser Printer	FA-0048	Office Equipment	\$852	60.0%	DV	1/06/2010		\$9	\$0	\$2	\$0	\$845	\$7
Intel DC 250GB XP Pro Computer	FA-0050	Office Equipment	\$1,227	60.0%	DV	1/06/2010		\$47	\$0	\$9	\$0	\$1,189	\$38
Irrigation Database	FA-0045	Office Equipment	\$2,155	48.0%	DV	1/06/2010		\$37	\$0	\$6	\$0	\$2,124	\$31
Mobile Phone (ex Digital Mobile)	FA-0052	Office Equipment	\$978	80.4%	DV	1/06/2010		\$7	\$0	\$2	\$0	\$973	\$5
Mobile Phone Upgrade	FA-0049	Office Equipment	\$4,224	80.4%	DV	1/06/2010		\$13	\$0	\$3	\$0	\$4,215	\$9
Office & Boardroom Chairs	FA-0043	Office Equipment	\$8,670	19.2%	DV	1/06/2010		\$2,335	\$0	\$149	\$0	\$6,484	\$2,186
Panasonic SDR-H80GN Camcorder	FA-0051	Office Equipment	\$891	39.6%	DV	1/06/2010		\$158	\$0	\$21	\$0	\$754	\$137
Projector & Screen	FA-0044	Office Equipment	\$1,427	30.0%	DV	1/06/2010		\$164	\$0	\$16	\$0	\$1,280	\$147
Website	FA-0046	Office Equipment	\$4,224	48.0%	DV	1/06/2010		\$74	\$0	\$12	\$0	\$4,162	\$62
Eko 1500 Desk, Drawer, File & Tag Chair	FA-0054	Office Equipment	\$590	13.0%	DV	1/09/2010		\$398	\$0	\$17	\$0	\$209	\$381
HP Probook 6540B 320GB Laptop (incl Microsoft Software)	FA-0055	Office Equipment	\$5,450	50.0%	DV	1/03/2011		\$1,135	\$0	\$189	\$0	\$4,505	\$945
3x 22" Monitors, 2x Docking Stations, 3x External Hard Drives & Refurbished Computer	FA-0056	Office Equipment	\$3,050	50.0%	DV	1/05/2011		\$698	\$0	\$116	\$0	\$2,468	\$582
Office Furniture - Christchurch (ex Oliver & Smith Ltd)	FA-0057	Office Equipment	\$2,194	16.0%	DV	1/05/2011		\$1,506	\$0	\$80	\$0	\$768	\$1,426
Computer Hardware - HP Laptop	FA-0058	Office Equipment	\$3,417	50.0%	DV	1/10/2011		\$1,087	\$0	\$181	\$0	\$2,511	\$906

Fixed Asset & Depreciation Schedule (Taxation)
Opuha Water Limited
1 July 2013 to 31 October 2013

Name	Number	Type	Cost	Rate		Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	31-Oct-13
Computer Software - Microsoft Office 2010	FA-0059	Office Equipment	\$2,315	50.0%	DV	1/10/2011		\$724	\$0	\$121	\$0	\$1,712	\$603
5 Office Chairs & Guillotine	FA-0060	Office Equipment	\$506	16.0%	DV	1/12/2011		\$386	\$0	\$21	\$0	\$141	\$365
4x Work Stations, 5x Mobile File Drawers, 1x Cupboard and 1x Table 100x600 (ex Oliver & Smith Ltd)	FA-0061	Office Equipment	\$3,895	16.0%	DV	1/02/2012		\$3,056	\$0	\$163	\$0	\$1,002	\$2,893
Windows 7 Multi User System & Office Pro 2010 Software	FA-0062	Office Equipment	\$1,297	50.0%	DV	1/05/2012		\$595	\$0	\$99	\$0	\$802	\$495
HP Laptop 6570B i5-3320M, 4GB, 500GB, 15.6" incl. software	FA-0177	Office Equipment	\$1,563	50.0%	DV	18/10/2012		\$977	\$0	\$163	\$0	\$749	\$814
Desk Extension for Tony	FA-0180	Office Equipment	\$655	16.0%	DV	20/11/2012		\$585	\$0	\$31	\$0	\$101	\$554
Server IBM Hero X3300 M4 8GB 2x300GB RAID SBS2011 (ex CFS Technology)	FA-0184	Office Equipment	\$3,696	50.0%	DV	28/03/2013		\$3,080	\$0	\$513	\$0	\$1,129	\$2,566
April Support by LKB - Configure MS Exchange on new server, setup users in AD and exchange prior to installation. Onsite new server cutover.	FA-0190	Office Equipment	\$1,650	50.0%	DV	30/04/2013		\$1,444	\$0	\$241	\$0	\$447	\$1,203
April Support by MRB - On site for system install, server intergration, ADSL firewall & router config, mail config and shadow protect setup. Completion of system setup.	FA-0191	Office Equipment	\$1,654	50.0%	DV	30/04/2013		\$1,447	\$0	\$241	\$0	\$448	\$1,206
Hardware supplied - 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	FA-0192	Office Equipment	\$7,575	50.0%	DV	30/04/2013		\$6,628	\$0	\$1,105	\$0	\$2,052	\$5,523
Viewsonic PJD6683w Short Throw Projector (ex Audio Dynamite)	FA-0193	Office Equipment	\$1,303	25.0%	DV	14/05/2013		\$1,249	\$0	\$104	\$0	\$158	\$1,145
Polycom Sound Station 2W Expandable 1.9 GHz DECT Wireless with 2 EX mics (ex Nice Technology)	FA-0199	Office Equipment	\$1,018	50.0%	DV	28/05/2013		\$933	\$0	\$156	\$0	\$240	\$778
Shadow Protect, NOD32 Anti Virus, IBM 300GB SAS HD. IBM 4GB RAM upgrade (WA Systems)	FA-0197	Office Equipment	\$2,570	50.0%	DV	31/05/2013		\$2,356	\$0	\$393	\$0	\$607	\$1,963
Total Office Equipment & Software - at Cost			\$76,029					\$37,053	\$0	\$4,185	\$0	\$43,161	\$32,868
Plant and Equipment - at Cost													
1.8 x 1.8 Dangerous Goods Concrete Shed	FA-0027	Plant and Equipment	\$2,512	4.0%	DV	1/06/2010		\$2,186	\$0	\$29	\$0	\$355	\$2,157
20ft Container (ex Coolpak Coolstores)	FA-0021	Plant and Equipment	\$2,626	10.0%	DV	1/06/2010		\$1,638	\$0	\$55	\$0	\$1,043	\$1,583
20ft Container (ex UCL) incl Power Supply	FA-0029	Plant and Equipment	\$5,595	10.0%	DV	1/06/2010		\$4,060	\$0	\$135	\$0	\$1,670	\$3,925
Chainsaw	FA-0026	Plant and Equipment	\$1,551	60.0%	DV	1/06/2010		\$70	\$0	\$14	\$0	\$1,495	\$56
Compressor 3hp Belt Drive	FA-0024	Plant and Equipment	\$710	24.0%	DV	1/06/2010		\$243	\$0	\$19	\$0	\$486	\$224
Compressor 8 Bar 17 CFM	FA-0028	Plant and Equipment	\$2,989	24.0%	DV	1/06/2010		\$1,207	\$0	\$97	\$0	\$1,879	\$1,110
Concrete Mixer	FA-0014	Plant and Equipment	\$500	16.0%	DV	1/06/2010		\$169	\$0	\$9	\$0	\$340	\$160
Container	FA-0019	Plant and Equipment	\$2,620	10.0%	DV	1/06/2010		\$1,357	\$0	\$45	\$0	\$1,308	\$1,312
Dewalt 18V Hammer Drill	FA-0023	Plant and Equipment	\$707	24.0%	DV	1/06/2010		\$222	\$0	\$18	\$0	\$503	\$204
Electric Sprayer	FA-0016	Plant and Equipment	\$600	16.0%	DV	1/06/2010		\$202	\$0	\$11	\$0	\$408	\$192
Generator	FA-0017	Plant and Equipment	\$1,200	20.0%	DV	1/06/2010		\$299	\$0	\$20	\$0	\$921	\$279
John Deere L110 Mower	FA-0022	Plant and Equipment	\$2,489	40.0%	DV	1/06/2010		\$290	\$0	\$39	\$0	\$2,237	\$252
Mono CP11 Pump (DSW for Water Turbidity Monitoring)	FA-0025	Plant and Equipment	\$622	14.0%	DV	1/06/2010		\$355	\$0	\$17	\$0	\$283	\$339
Opuha House Copper Sign	FA-0030	Plant and Equipment	\$2,364	12.0%	DV	1/06/2010		\$1,610	\$0	\$64	\$0	\$818	\$1,546
Petrol Sprayer	FA-0015	Plant and Equipment	\$1,200	16.0%	DV	1/06/2010		\$405	\$0	\$22	\$0	\$817	\$383
Phone System	FA-0020	Plant and Equipment	\$3,070	36.0%	DV	1/06/2010		\$231	\$0	\$28	\$0	\$2,867	\$203
Sundry Tools & Plant	FA-0018	Plant and Equipment	\$2,300	16.0%	DV	1/06/2010		\$776	\$0	\$41	\$0	\$1,565	\$735
4x Flood and 2x Spray Signs	FA-0031	Plant and Equipment	\$900	30.0%	DV	1/09/2010		\$331	\$0	\$33	\$0	\$602	\$298
Rotary Screen 1200 x 2000 (Levels Plain)	FA-0032	Plant and Equipment	\$7,500	14.0%	DV	1/10/2010		\$4,967	\$0	\$232	\$0	\$2,765	\$4,735
Sprayer (Cookson Engineering)	FA-0033	Plant and Equipment	\$2,744	16.0%	DV	1/12/2010		\$1,756	\$0	\$94	\$0	\$1,081	\$1,663
DAA Radar Sensor ex ECS (South Opuha River)	FA-0034	Plant and Equipment	\$7,650	14.0%	DV	1/04/2011		\$5,460	\$0	\$255	\$0	\$2,445	\$5,205
Condor #C10.1693 Diaphragm Spray Pump	FA-0181	Plant and Equipment	\$2,024	16.0%	DV	30/11/2012		\$1,808	\$0	\$96	\$0	\$312	\$1,712
Polyethene RX5250LMG 500L Water Tank (ex Mico 24/04/2013)	FA-0194	Plant and Equipment	\$1,050	16.0%	DV	24/04/2013	31/08/2013	\$1,022	\$0	\$14	\$1,008	\$0	\$0
Honda WB20 50mm Portable Pump & Suction Hose (ex Washington Pumps)	FA-0200	Plant and Equipment	\$796	20.0%	DV	30/06/2013		\$782	\$0	\$52	\$0	\$65	\$730
EPIRB 406MHZ GPS Personal Emergency Beacons (3)	FA-0228	Plant and Equipment	\$1,275	16.0%	DV	27/09/2013		\$0	\$1,275	\$34	\$0	\$34	\$1,241
Total Plant and Equipment - at Cost			\$57,594					\$31,448	\$1,275	\$1,472	\$1,008	\$26,301	\$30,243
Power Station Mechanical - at Cost													
Backup Server	FA-0136	Power Station Mechanical	\$4,167	48.0%	DV	1/06/2010		\$539	\$0	\$86	\$0	\$3,714	\$453
Compressor	FA-0132	Power Station Mechanical	\$166	16.0%	DV	1/06/2010		\$56	\$0	\$3	\$0	\$113	\$53
Control System Software & PC	FA-0135	Power Station Mechanical	\$74,601	48.0%	DV	1/06/2010		\$9,902	\$0	\$1,584	\$0	\$66,283	\$8,318

Fixed Asset & Depreciation Schedule (Taxation)
Opuha Water Limited
1 July 2013 to 31 October 2013

Name	Number	Type	Cost	Rate		Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	31-Oct-13
Design, Building, Consents, etc	FA-0126	Power Station Mechanical	\$72,781	4.0%	DV	1/06/2010		\$56,402	\$0	\$752	\$0	\$17,131	\$55,650
Electricity & Mechanical	FA-0129	Power Station Mechanical	\$3,361,179	4.0%	DV	1/06/2010		\$2,604,752	\$0	\$34,730	\$0	\$791,157	\$2,570,022
Insurances	FA-0128	Power Station Mechanical	\$58,433	4.0%	DV	1/06/2010		\$45,283	\$0	\$604	\$0	\$13,754	\$44,679
Preliminary & General	FA-0127	Power Station Mechanical	\$351,884	4.0%	DV	1/06/2010		\$272,693	\$0	\$3,636	\$0	\$82,827	\$269,057
Preliminary Expenses	FA-0130	Power Station Mechanical	\$310,534	4.0%	DV	1/06/2010		\$240,649	\$0	\$3,209	\$0	\$73,094	\$237,440
Tower Floating Data Monitoring Buoy & Sensors	FA-0134	Power Station Mechanical	\$20,527	4.0%	DV	1/06/2010		\$17,918	\$0	\$239	\$0	\$2,848	\$17,679
Turbidity Sensor & Pump	FA-0133	Power Station Mechanical	\$36,240	20.0%	DV	1/06/2010		\$11,582	\$0	\$772	\$0	\$25,430	\$10,810
Vibration Monitoring Equipment	FA-0131	Power Station Mechanical	\$10,884	4.0%	DV	1/06/2010		\$8,435	\$0	\$112	\$0	\$2,562	\$8,322
Supply, installation & commissioning of Onis Visa Perkins Stamford Generator Model P60GX genset #8814 (ex Quality Power Ltd) - 90% of quoted price)	FA-0183	Power Station Mechanical	\$32,274	8.0%	DV	31/03/2013		\$31,413	\$0	\$838	\$0	\$1,698	\$30,576
Supply, installation & commissioning of Onis Visa Perkins Stamford Generator Model P60GX genset #8814 (balance owing after the adjustment for the concrete pad)	FA-0201	Power Station Mechanical	\$1,062	8.0%	DV	30/06/2013		\$1,055	\$0	\$28	\$0	\$35	\$1,027
Total Power Station Mechanical - at Cost			\$4,334,732					\$3,300,679	\$0	\$46,593	\$0	\$1,080,646	\$3,254,086
Power Station Non Mechanical - at Cost													
Design, Building, Consents, etc	FA-0114	Power Station Non Mechanical	\$67,622	4.0%	DV	1/06/2010		\$52,404	\$0	\$699	\$0	\$15,916	\$51,706
Diversion Conduit	FA-0116	Power Station Non Mechanical	\$1,882,904	4.0%	DV	1/06/2010		\$1,459,161	\$0	\$19,455	\$0	\$443,199	\$1,439,705
Downstream Weir Control	FA-0121	Power Station Non Mechanical	\$1,606	4.0%	DV	1/06/2010		\$1,244	\$0	\$17	\$0	\$378	\$1,228
Insurances	FA-0118	Power Station Non Mechanical	\$41,049	4.0%	DV	1/06/2010		\$31,811	\$0	\$424	\$0	\$9,663	\$31,386
Miscellaneous Items	FA-0119	Power Station Non Mechanical	\$1,755	4.0%	DV	1/06/2010		\$1,360	\$0	\$18	\$0	\$413	\$1,342
Power Station	FA-0117	Power Station Non Mechanical	\$984,315	4.0%	DV	1/06/2010		\$762,797	\$0	\$10,171	\$0	\$231,689	\$752,626
Preliminary & General	FA-0115	Power Station Non Mechanical	\$375,309	4.0%	DV	1/06/2010		\$290,845	\$0	\$3,878	\$0	\$88,342	\$286,968
Preliminary Expenses	FA-0120	Power Station Non Mechanical	\$273,314	4.0%	DV	1/06/2010		\$211,804	\$0	\$2,824	\$0	\$64,334	\$208,980
Additional Lighting in Lower Power House	FA-0122	Power Station Non Mechanical	\$2,362	12.0%	DV	1/07/2010		\$1,610	\$0	\$64	\$0	\$816	\$1,546
Walkway - Steps & Handrails	FA-0123	Power Station Non Mechanical	\$4,312	4.0%	DV	1/06/2011		\$3,974	\$0	\$53	\$0	\$391	\$3,921
Engenius Durafon with External Antenna at Dam Site - Phone for Power House (Part Payment)	FA-0172	Power Station Non Mechanical	\$1,808	20.0%	DV	31/07/2012		\$1,446	\$0	\$96	\$0	\$458	\$1,350
Engenius Durafon Handset for Dam Site - Phone for Power House (Final Payment)	FA-0174	Power Station Non Mechanical	\$732	20.0%	DV	31/08/2012		\$598	\$0	\$40	\$0	\$174	\$558
Standard Model Enviro Portaloo Toilet	FA-0227	Power Station Non Mechanical	\$8,000	40.0%	DV	3/10/2013		\$0	\$8,000	\$267	\$0	\$267	\$7,733
Total Power Station Non Mechanical - at Cost			\$3,645,088					\$2,819,055	\$8,000	\$38,006	\$0	\$856,039	\$2,789,049
Sutherlands Pipeline - at Cost													
Advisory & Consultancy Fees	FA-0154	Sutherlands Pipeline	\$24,243	4.0%	DV	1/08/2010		\$22,421	\$0	\$299	\$0	\$2,121	\$22,122
Legal Fees	FA-0155	Sutherlands Pipeline	\$1,186	4.0%	DV	1/12/2010		\$1,097	\$0	\$15	\$0	\$103	\$1,083
PGG Main Shed	FA-0162	Sutherlands Pipeline	\$193,902	6.0%	DV	1/01/2011		\$172,781	\$0	\$3,456	\$0	\$24,576	\$169,326
Pump Shed (12m x 6m 600 Series Kitset) incl. Installation & Flooring	FA-0156	Sutherlands Pipeline	\$32,593	6.0%	DV	1/01/2011		\$28,955	\$0	\$579	\$0	\$4,217	\$28,376
Main Pumping Station Electrical	FA-0157	Sutherlands Pipeline	\$60,738	10.0%	DV	1/06/2011		\$49,661	\$0	\$1,655	\$0	\$12,732	\$48,006
PVC Pipe	FA-0158	Sutherlands Pipeline	\$455,275	6.0%	DV	1/06/2011		\$404,440	\$0	\$8,089	\$0	\$58,924	\$396,351
Diesel Pump Generator	FA-0166	Sutherlands Pipeline	\$51,065	16.0%	DV	1/08/2011		\$36,613	\$0	\$1,953	\$0	\$16,405	\$34,660
Diesel Supply Plant Hire	FA-0168	Sutherlands Pipeline	\$4,510	20.0%	DV	1/08/2011		\$2,947	\$0	\$196	\$0	\$1,759	\$2,751
Earthworks & Labour Costs	FA-0161	Sutherlands Pipeline	\$39,000	4.0%	DV	1/08/2011		\$36,069	\$0	\$481	\$0	\$3,412	\$35,588
Hydrometers	FA-0164	Sutherlands Pipeline	\$51,971	13.0%	DV	1/08/2011		\$39,835	\$0	\$1,726	\$0	\$13,862	\$38,109
Mainline Fittings	FA-0160	Sutherlands Pipeline	\$16,580	6.0%	DV	1/08/2011		\$14,733	\$0	\$295	\$0	\$2,142	\$14,438
Nairn Electrical	FA-0165	Sutherlands Pipeline	\$85,267	10.0%	DV	1/08/2011		\$69,832	\$0	\$2,328	\$0	\$17,763	\$67,504
PGW Pump Installation	FA-0167	Sutherlands Pipeline	\$95,050	16.0%	DV	1/08/2011		\$68,149	\$0	\$3,635	\$0	\$30,535	\$64,515
Power Connection	FA-0163	Sutherlands Pipeline	\$26,977	10.0%	DV	1/08/2011		\$22,057	\$0	\$735	\$0	\$5,655	\$21,322
Surveying	FA-0159	Sutherlands Pipeline	\$952	4.0%	DV	1/08/2011		\$880	\$0	\$12	\$0	\$83	\$869
Total Sutherlands Pipeline - at Cost			\$1,139,309					\$970,470	\$0	\$25,453	\$0	\$194,291	\$945,018
Totara Valley Storage Pond - at Cost													
Blakemore Valuation Fees	FA-0140	Totara Valley Storage Pond	\$6,983	4.0%	DV	1/07/2010		\$6,436	\$0	\$86	\$0	\$633	\$6,350
Earthmoving & Excavation	FA-0141	Totara Valley Storage Pond	\$2,613	4.0%	DV	1/07/2010		\$2,408	\$0	\$32	\$0	\$237	\$2,376
Legal Costs (Blakemore & Rooney Contract) to 30/06/2012	FA-0142	Totara Valley Storage Pond	\$28,062	4.0%	DV	1/07/2010		\$26,000	\$0	\$347	\$0	\$2,409	\$25,653
Resource Consent Fees	FA-0139	Totara Valley Storage Pond	\$8,307	4.0%	DV	1/07/2010		\$7,656	\$0	\$102	\$0	\$753	\$7,554

Fixed Asset & Depreciation Schedule (Taxation)
Opuha Water Limited
1 July 2013 to 31 October 2013

Name	Number	Type	Cost	Rate		Purchased	Disposed	1-Jul-13	Purchases	Depreciation	Disposals	Accum Dep	31-Oct-13
Advisory & Consultancy Fees	FA-0143	Totara Valley Storage Pond	\$6,870	4.0%	DV	1/09/2010		\$6,331	\$0	\$84	\$0	\$623	\$6,247
Design, Preliminary Plans & Surveys	FA-0144	Totara Valley Storage Pond	\$23,941	4.0%	DV	1/09/2010		\$22,324	\$0	\$298	\$0	\$1,915	\$22,026
Land Purchase (Blakemore)	FA-0145	Totara Valley Storage Pond	\$259,180	0.0%	DV	1/11/2010		\$259,180	\$0	\$0	\$0	\$0	\$259,180
Rooney Contract (incl. Extras to Quote)	FA-0146	Totara Valley Storage Pond	\$371,192	4.0%	DV	1/02/2011		\$342,090	\$0	\$4,561	\$0	\$33,663	\$337,529
Alpine Energy - Power Supply Mazes Road	FA-0147	Totara Valley Storage Pond	\$65,340	10.0%	DV	1/05/2011		\$53,489	\$0	\$1,783	\$0	\$13,634	\$51,706
Staff Gauges & Telemetry	FA-0148	Totara Valley Storage Pond	\$1,889	13.0%	DV	1/07/2011		\$1,440	\$0	\$62	\$0	\$512	\$1,377
Fencing Pond Perimeter	FA-0150	Totara Valley Storage Pond	\$15,871	4.0%	DV	1/08/2011		\$14,678	\$0	\$196	\$0	\$1,388	\$14,483
Pressure Sensor & 3G Neon System at Pump Shed	FA-0149	Totara Valley Storage Pond	\$805	13.0%	DV	1/08/2011		\$617	\$0	\$27	\$0	\$215	\$590
Shed (ex Johnson Building)	FA-0151	Totara Valley Storage Pond	\$7,678	6.0%	DV	1/08/2011		\$6,823	\$0	\$136	\$0	\$992	\$6,686
Neon System Components	FA-0152	Totara Valley Storage Pond	\$9,606	13.0%	DV	1/09/2011		\$7,455	\$0	\$323	\$0	\$2,474	\$7,132
Buffer Pond Supply Race Repair	FA-0153	Totara Valley Storage Pond	\$41,141	4.0%	DV	1/12/2011		\$38,590	\$0	\$515	\$0	\$3,065	\$38,076
Legal Costs - Property Purchase from Blakemore	FA-0170	Totara Valley Storage Pond	\$3,047	4.0%	DV	30/06/2012		\$2,925	\$0	\$39	\$0	\$161	\$2,886
Legal Costs on behalf on Blakemore - Purchase of Land	FA-0171	Totara Valley Storage Pond	\$1,616	4.0%	DV	30/06/2012		\$1,551	\$0	\$21	\$0	\$85	\$1,531
TDC deposit application fee for a right of way over Ian Blakemore's property, Howell Road, Totara Valley	FA-0178	Totara Valley Storage Pond	\$565	4.0%	DV	11/10/2012		\$548	\$0	\$7	\$0	\$24	\$541
Proposed Right of Way - LT 442841 - OWL & Ian Blakemore, Howell Road, Totara Valley - Easement, Council Approval & Plan Lodging Fees	FA-0179	Totara Valley Storage Pond	\$1,463	4.0%	DV	29/11/2012		\$1,424	\$0	\$19	\$0	\$58	\$1,405
Right of Way, No 109.2012.912. IR Blakemore - difference between lodgement fee already paid and actual cost	FA-0182	Totara Valley Storage Pond	\$134	4.0%	DV	31/01/2013		\$131	\$0	\$2	\$0	\$4	\$129
Preparation of electronic right of way DP 442841 in terms of section 348 of the local Government Act 1974, searching for titles, supply of final plan copy to RSM law for registration of right of way easement against relevant titles	FA-0206	Totara Valley Storage Pond	\$950	4.0%	DV	30/06/2013		\$947	\$0	\$13	\$0	\$16	\$934
Freeze Dry System Limited (Gardners Pond Auto Priming System)	FA-0222	Totara Valley Storage Pond	\$610	16.0%	DV	29/09/2013		\$0	\$610	\$16	\$0	\$16	\$594
Total Totara Valley Storage Pond - at Cost			\$857,863					\$803,043	\$610	\$8,668	\$0	\$62,879	\$794,984
Total			\$31,718,178					\$25,813,749	\$32,041	\$297,807	\$1,008	\$6,170,153	\$25,546,975

Aged Receivables (Overdue)
Opuha Water Limited
October 2013

Receivables (Overdue)	Current	September	August	July	Older	Total
Chapman, Mr J L *	\$5,503	\$5,438	\$5,438	\$0	\$0	\$16,380
Clarke, W G & G C	\$85	\$83	\$83	\$82	\$3,133	\$3,466
Dirragh Farming Company *	\$4,182	\$4,127	\$4,082	\$4,349	\$13,414	\$30,153
Doubleday, Stella J *	\$116	\$115	\$113	\$119	\$0	\$463
Everett, Mr B D	\$1	\$0	\$0	\$96	\$0	\$97
Giddings, Mr D S *	\$1,531	\$1,511	\$1,496	\$1,478	\$5,098	\$11,114
Gilbert, Mr J G *	\$137	\$137	\$0	\$0	\$0	\$274
Handy, Mr G S *	\$46	\$46	\$0	\$0	\$0	\$91
Henshaw, DJ & CM	\$114	\$114	\$0	\$0	\$0	\$228
Levels Plain Irrigation Co Ltd *	\$8,085	\$0	\$0	\$0	\$1,082	\$9,167
Lobb, B S & J R	\$93	\$92	\$91	\$91	\$0	\$368
Malthus, Mr R J K *	\$94	\$92	\$92	\$91	\$1,378	\$1,747
Moodie, L P & J A	\$661	\$661	\$0	\$0	\$0	\$1,323
Nana K 2011 Ltd	\$48	\$47	\$47	\$46	\$91	\$279
Page Family Trust *	\$1,223	\$1,209	\$1,209	\$0	\$0	\$3,640
Pemberton, Mr Gerald L B	\$0	\$0	\$0	\$0	\$11,500	\$11,500
Phillips Farming Company *	\$67	\$67	\$0	\$0	\$0	\$133
Phillips, Mr J *	\$334	\$334	\$0	\$0	\$0	\$667
Pow Family Trust, K W & M A *	\$5,312	\$5,373	\$0	\$0	\$0	\$10,685
Raincliff Station Ltd *	\$6,186	\$6,186	\$0	\$0	\$0	\$12,372
Timaru District Council *	\$1,147	\$1,147	\$0	\$0	\$0	\$2,295
Williamson, Donna *	\$707	\$715	\$0	\$0	\$0	\$1,422
Wilson, R & L	\$68	\$7	\$0	\$0	\$0	\$75
Total Receivables (Overdue)	\$35,740	\$27,500	\$12,650	\$6,352	\$35,697	\$117,939
	30%	23%	11%	5%	30%	

Aged Payables
Opuha Water Limited
October 2013

Payables	Current	September	August	July	Older	Total
Allied Locks Limited	\$189	\$0	\$0	\$0	\$0	\$189
Alpine Energy Limited	-\$15,436	\$0	\$0	\$0	\$0	-\$15,436
Alsco NZ - Dunedin	\$112	\$0	\$0	\$0	\$0	\$112
ANZ Business Mastercard	\$561	\$0	\$0	\$0	\$0	\$561
Contact Energy Ltd	\$0	\$0	\$0	\$0	-\$571	-\$571
Cookson Engineering Limited	\$154	\$0	\$0	\$0	\$0	\$154
CRT - Farmlands Co-operative Society Ltd	\$10,199	\$0	\$0	\$0	\$22,712	\$32,911
David Stock Barrister & Solicitor	\$57,960	\$0	\$0	\$0	\$0	\$57,960
DE & BJ Bray	\$975	\$0	\$0	\$0	\$0	\$975
Department of Conservation	\$230	\$0	\$0	\$0	\$0	\$230
Diabetes NZ South Canterbury	\$450	\$0	\$0	\$0	\$0	\$450
Environmental Consultancy Services	\$6,356	\$0	\$0	\$0	\$0	\$6,356
Focus Technology Group NZ Ltd	\$400	\$0	\$0	\$0	\$0	\$400
Four Square Supermarket	\$63	\$126	\$0	\$0	\$0	\$189
Fulton Hogan (Cant) Ltd *	\$40	\$0	\$0	\$0	\$0	\$40
Goodman Tavendale Reid Law	\$54,048	\$0	\$0	\$0	\$0	\$54,048
Heartland Technology	\$2,927	\$0	\$0	\$0	\$0	\$2,927
IRD - Employer Deductions	\$14,466	\$0	\$0	\$0	\$0	\$14,466
Kakahu Irrigation Limited *	\$88,176	\$0	\$0	\$0	\$0	\$88,176
KPMG Auditors	\$16,710	\$0	\$0	\$0	\$0	\$16,710
Levels Plain Irrigation Co Ltd *	\$12,113	\$0	\$0	\$0	\$0	\$12,113
Maxnet Limited	\$0	\$71	\$0	\$0	\$0	\$71
Mechanical Technology Ltd	\$36,743	\$0	\$0	\$0	\$0	\$36,743
Met Service	\$52	\$0	\$0	\$0	\$0	\$52
Ministry of Business, Innovation & Employment	\$0	\$886	\$0	\$0	\$0	\$886
Mulgor Consulting Ltd	\$10,756	\$0	\$0	\$0	\$0	\$10,756
NIWA - National Institute of Water and Atmospheric Research	\$6,279	\$0	\$0	\$0	\$0	\$6,279
Pope Print & Copy	\$0	\$120	\$0	\$0	\$0	\$120
Quantum Advantage Ltd	\$6,981	\$0	\$0	\$0	\$0	\$6,981
Rooney Earthmoving Limited	\$4,097	\$0	\$0	\$0	\$0	\$4,097
Siebers International Ltd	\$3,625	\$0	\$0	\$0	\$0	\$3,625
Simon Waldron Earthmoving	\$1,168	\$0	\$0	\$0	\$0	\$1,168
TAS Answering Services (Timaru) Ltd	\$639	\$0	\$0	\$0	\$0	\$639
Timaru District Council *	\$0	\$561	\$0	\$0	\$0	\$561
Vodafone NZ	\$1,238	\$0	\$0	\$0	-\$1	\$1,237
W A Systems (2003) Ltd	\$573	\$0	\$0	\$0	\$0	\$573
Zoom Room	\$20,257	\$0	\$0	\$0	\$0	\$20,257
Total Payables	\$343,101	\$1,764	\$0	\$0	\$22,140	\$367,006

Accrued Revenue Transactions
Opuha Water Limited
From 1 Oct 2013 to 31 Oct 2013

Date	Transaction	Amount
31/10/2013	KIL scheme recharges for Oct 2013 invoiced 18/11/2013	\$521
31/10/2013	LPIC scheme recharges for Oct 2013 invoiced 18/11/2013	\$1,094
31/10/2013	TVI scheme recharges for Oct 2013 invoiced 18/11/2013	\$29
31/10/2013	Closing Balance	\$1,644

Accrued Expenditure Transactions
Opuha Water Limited
From 1 Oct 2013 to 31 Oct 2013

Date	Transaction	Amount
31/10/2013	TrustPower fixed fee for Oct 2013 invoiced in November	\$23,062
31/10/2013	T&T concept design of raised intake tower work completed for October - invoiced 07/11/2013	\$3,222
31/10/2013	T&T review of PMF for Opuha Dam for work completed October - invoiced 13/11/2013	\$20,884
31/10/2013	Mini excavation works completed by R Wallace in Oct - invoiced 20/11/2013	\$158
31/10/2013	Chch office rental for Oct 2013 not yet invoiced	\$325
31/10/2013	Tonkin & Taylor monthly reporting for Oct 2013 not yet invoiced	\$1,990
31/10/2013	Audit fee accrual for 4 months based on 2013/2014 year \$11k	\$3,667
31/10/2013	Closing Balance	\$53,307

Meeting Agenda

1 WELCOME

2 APOLOGIES

3 AGENDA REVIEW & PREVIOUS MINUTES

- Minutes of Board Meeting - 30th October 2013
- Review of Conflicts of Interest Register

4 MATTERS ARISING FROM THE MINUTES (not covered later on)

- Diesel Unit - Mr Pemberton Mr McCormick / Ms Bennett
- Action Point Time Frames Mr McCormick / Ms Bennett
- Release of information to NZ Trade & Enterprise Mr Gormack

5 CEO REPORT

Matters arising from the minutes (covered in the CEO report)

Refer to the Management Report

- Financials
- Operations
- Management Reporting
- Supplementary Report & Minutes - Collett's Property
- Board Papers
 - New Staff Position - Environmental Manager

6 FINANCE

- Financial Statements - October 2013
- Debtors Management Policy
- Professional Expenses Policy

7 GENERAL BUSINESS

- CEO Review
- Suggested 2014 Board Meeting Dates

8 UPCOMING MEETING DATES

- Friday 29th November 2013 (AGM)